

Management Report

for the Board of
Opuha Water Limited

October 2013



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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 30th October 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 28th August 2013 have been enclosed. A number of action points arose from this meeting and are summarised below:

- | | |
|---|---------------------|
| ▪ Dinner - Edward Sullivan | Mr Lambie |
| ▪ DSW Embankment - Letter to T&T and Rooney Earthmoving | Mr McCormick |
| ▪ Downstream Weir Modifications | Mr McCormick |
| ▪ Consent Change/Plan Requirements at Saleyards - Haidee McCabe | Mr McCormick |
| ▪ Restructuring of OWL | Mr McCormick |
| ▪ Insurance - Liability Cover | Mr McCormick |
| ▪ Emergency Action Plan - TDC/ECan participation | Mr McCormick |
| ▪ Electricity Retailing Pilot | Mr McCormick |
| ▪ OWL Systems - Website & Database Development | Mr McCormick |
| ▪ ECan - Repeat of Testing at the Lake for Toxins | Mr McCormick |
| ▪ Collett Property / Two Penny Farms | Mr McCormick |
| ▪ Update of Account Names in Financial Statements | Ms Bennett |
| ▪ Debtors Management Policy | Mr McCormick |
| ▪ Professional Expenses Policy - Board & Director Training | Mr McCormick |
| ▪ Review of Current Finance - Proposals from ANZ, BNZ, ASB | Mr McCormick |
| ▪ CEO Review | Chairman/Mrs Hyslop |

**MINUTES OF MEETING OF THE BOARD OF
OPUHA WATER LIMITED
HELD 8.30AM, WEDNESDAY 28th AUGUST 2013
AT THE BOARDROOM OF OPUHA HOUSE, PLEASANT POINT**

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

APOLOGIES: N Gormack (lateness), N Hyslop (lateness).

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

PREVIOUS MINUTES: Correction to the Previous Minutes

Mr Wells advised that the mayor of Mackenzie District Council (MDC) is Claire Barlow, not ‘Barton’ and needs to be updated on page 4 of the minutes.

It was **Resolved** that the Minutes of Meeting of the Board on 31st July 2013 be confirmed as a correct record of that meeting. This was moved by Mr O’Sullivan and seconded by Mr Wells. The motion was carried.

CONFLICTS OF INTEREST: No amendments were made to the conflicts of interest register.

MATTERS ARISING (from previous minutes): Appointment of Jeremy Boys

Mr McCormick advised that the Director consent form has been completed with the Companies Office and Directors & Officers Liability insurance has been organised.

Diesel Unit - Mr Pemberton

Mr McCormick advised that he is meeting with Mr Pemberton tomorrow to finalise this matter.

Mr Gormack arrived at the meeting at 8.40am.

Dinner - Edward Sullivan

At the previous meeting, it was suggested that a Thursday night in August or September be organised for the dinner. Mr Lambie advised that he is unable to do Thursdays. After discussion, Wednesday 30th October was settled. Mr Lambie to determine what is an appropriate gift of thanks for Mr Sullivan. **Action Point: Mr Lambie**

Strategic Planning Session

Mr McCormick presented the one page strategic plan summary. The plan is work in progress and Mr McCormick is meeting with Mr Davenport again in early September. It was agreed that another strategic session be held in the new year, possibly February 2014, after the restructure has taken place. Mr Wells asked whether this is budgeted for. Mr McCormick replied that yes it has been budgeted for under consultants.

Mrs Hyslop arrived at the meeting at 8.45am.

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

Financials

The financial reports based on the period of July 2013, the first reporting month of the 2014 financial year. The overall position is \$168k ahead of budget, driven almost entirely from high generation level. Generation volume was nearly six times higher than expected providing income \$146k ahead of budget. Expenditure was \$18k below budget, primarily due to lower expenditure on legal fees, insurance and consultancy activities.

A graph indicating the 2013/14 budget performance was presented in the management report.

Cash Holdings

The end of month cash holdings were \$240k in the cheque account and \$591 in the call account.

2013 Financial Statements

Mr McCormick advised that Mrs Bennett has compiled the draft financial statements for the year ended 30 June 2013 and Quantum Advantage will be undertaking a review as part of the preparation for audit by KPMG. It is planned to have the final audited accounts available 13th September and available for sign off.

Operations

Irrigation

The only water currently being provided is within LPIC - Fulton Hogan quarry and the Levels golf course to maintain their pond level.

Generation

Total generation in July was 4,483MWh, very high due to the early and rapid snow melt. Inflows have since dropped significantly and generation has been reduced to maintain the lake level around 2m below full. Generation for August is likely to be about 30% of budget and if conditions prevail, September could similarly be below budget level.

Spot price ends in September and we revert back onto contract in October with the price outlook around \$60/MWh.

Lake Levels and Storage

The target lake level was revised for the end of July up from 388.5m (75%) to 389.2m (82%) when the inflows dropped off. Generation through August has been moderated to maintain the lake level around 82-85%. The current level, as at 28th August, is 389.6m (86%).

Asset Maintenance and Management

Scheme Maintenance

Planned winter maintenance activities continued over the period on all schemes and is likely to be completed within the next week. Spraying will remain the only outstanding maintenance.

Repair work on the river flow monitoring site at Saleyards Bridge has been carried out and it is now necessary to re-gauge the new facility at a range of river flows.

Power Station and Dam Maintenance

The DSW embankment has been repaired by Paul Smith Earthmoving and the work appears to have stopped the seepage at high pond levels, no leaks have since been reported.

Mr McCormick advised that after concerns raised at the last board meeting, he has spoken to Tonkin & Taylor about the rebuild and their response was the rebuild in 2009 was under testing conditions due to weather and limited material sources available at the time. Mr Wells commented that Tonkin & Taylor should have advised us of the inconsistent materials used if they were aware of it. Mr McCormick added that he is still to follow up the concerns in writing to Tonkin & Taylor and Rooneys. **Action Point: Mr McCormick**

The faulty power cable that had affected the compressor for the dam spillway flap gates has been successfully repaired. The fault appears to have arisen from damage that could only have occurred during original installation. No safety concerns were raised with the fault.

Downstream Weir Modifications

Mr McCormick has met with Tonkin & Taylor to discuss getting this project back on track and he is continuing to work with them to progress the consenting and design phase.

Mr McCormick advised that he has an option to bring in a third party to manage this project if Tonkin & Taylor can't come to the party and get their project management sorted. Mr McCormick added that he has met with the third party and feels comfortable, all designs will be peer reviewed. The current programme has the modifications completed by July 2014 and this will be revisited to see if this is still achievable through the consenting process.

Action Point: Mr McCormick

New Storage Shed

The supplier/builders of the new storage shed at Opuha House has delayed their start on construction due to over committed resources. Site preparation was completed in early August.

Stand-By Diesel Generator

The control system upgrades for the stand-by diesel generator have been scoped and will be implemented by mid-September.

Power Station Security Fence

A new security fence at the power station has been completed.

Dam Safety Management

No significant dam safety management issues have arisen over the period. Mr McCormick has discussed the issue of the on-going deformation of the dam crest with Tonkin & Taylor and they are carrying out external research. One of the recommendations from last year's comprehensive dam safety review was to revisit the probable maximum flood (PMF) calculations and rating of the dam. Mr McCormick has received a proposal from Tonkin & Taylor to undertake this work.

Management Reporting

Health & Safety

No safety incidents were reported.

Work continues on the safety management system and some regular contractors have been engaged to 'test' the contractor H&S management section with them.

Operations Staff

Mr Richard Wallace began on 26th August as a racement on a permanent contract with provisions for lower winter season hours. Mr Wallace comes from a civil contracting background, has trade skills as well as plant operator capabilities.

Training & Development

Mr McCormick and Mrs Bennett attended an INZ/IOD Financial Management course on 15th August. Some useful information on business case development and asset management was presented, but coverage on financial modelling in particular was disappointing.

Dam & Power Station Management & Energy Contracts

Energy Contract

The average spot price for July was \$47.77/MWh (last month \$59.68/MWh) compared with the budget of \$90/MWh (last month \$90/MWh). Mr McCormick informed that the outlook for the remainder of the calendar year is for prices to remain around \$50/MWh which is almost certain to result in generation revenue falling below budget.

Operations & Maintenance Contract

The quarterly review meeting with TrustPower's maintenance manager remains outstanding. No other issues were reported.

Strategic Water Projects

Strategic Storage Options

Mr McCormick has had discussions with Haidee McCabe (Irricon) regarding taking on a management role for changing the Saleyards Bridge flow consent/plan requirements from instantaneous to a daily/24 hour target. Mrs McCabe currently has high commitments but is keen to engage in this project and Mr McCormick intends to get her underway before he goes overseas mid-September. A terms of reference is yet to be sent to Ms McCabe.

Action Point: Mr McCormick

Tekapo Water Project (New Water)

Mr McCormick met with Mrs Claire Barlow on 1st August and a turn of events has arisen subsequent to this meeting. Mr McCormick advised that he received advice from Mr Dennis

Jamieson that the efforts to engage with the electricity generators on this study were unsuccessful. A decision has been made that it will be progressed independently by the Regional Infrastructure Working Group of the regional committee.

Restructuring of OWL

Mr McCormick is pleased with progress made on the restructuring programme. The Steering Group has met twice and, as an outcome, subsequent meetings have been held with each of the scheme boards, and a group representing above dam users, to present the restructuring proposal, and to identify and discuss issues relating to specific schemes and areas. Each session has built positively on the previous ones and provided a good opportunity to identify solutions and answers to those questions raised. Some of the reoccurring issues include:

- Control and influence on the restructure
- Decision making for infrastructure spending
- Protection of assets in each irrigation scheme
- Restructure doesn't prevent support of individual issues with water reliability
- Rotation of the board members

Mr McCormick advised that preparations are underway for a series of shed meetings in the week beginning 9th September and newsletters are being sent to shareholders tomorrow. Mr Leete and Mr Stock are available for the shareholder meetings (one of them at least will be at each meeting).

Mr O'Sullivan commented that Mr John Wright brought up at one of the sessions about how above dam users should be compensated for water not taken when on restrictions. A discussion was held and it was agreed that this would be reviewed as a separate discussion to the restructure and we need to provide them with a clear signal and address the issue otherwise we may be faced with them all building storage ponds. The board supports buffer ponds rather than storage as a good idea for large water users, however believes that anyone taking water from Opuha needs storage approved.

In relation to the issues raised around the rotation of the Board, the sessions revealed that continuity was supported but would like to see a 'refreshment' process in place. It was agreed to keep the current Board for the transition with the whole board up for re-election (excluding Independent Directors) in March.

It was **Resolved** that the constitution allow for a minimum of 6 Directors and a maximum of 8, with a minimum of 5 shareholder directors elected at one time. The Board be made up of 5+2 at one time, with the allowance for 1 extra to be co-opted at the Board's discretion for special projects. This was moved by Mr Howey and seconded by Mrs Hyslop. The motion was carried.

Action Point: Mr McCormick

Insurance Renewal

Mr McCormick advised that following discussions at the previous board meeting, he has had a meeting with Willis with regards to liability cover. Willis are investigating this and it has been identified that a modelling study would be valuable for assessing potential risk relating to a dam breach and downstream inundation and possible liability. Mr McCormick added that he met with Marsh on other matters and had the opportunity to discuss this. Some years ago a report was completed on level of liability cover and Mr McCormick is going to try and locate a copy.

Action Point: Mr McCormick

Emergency Action Plan (EAP)

Mr McCormick advised that he met with TDC Civil Defence and as a result is considering the need to update the inundation modelling and mapping for a dam break scenario. Some modelling work has been discussed with Tonkin & Taylor and given the potential cost of \$25-\$30k, Mr McCormick is going to speak with TDC and ECan whether they are willing to participate and share in this work. This will be good from a health and safety aspect as well as for insurance purposes.

Action Point: Mr McCormick

Audited Self-Management (ASM)

Good progress has been made with the pilot programme and only one follow up farm visit remains outstanding, scheduled for today. A review session on the process so far with the participants will be carried out which will also provide a forum for looking at 'where to and what

now'. Mr McCormick commented it was pleasing to hear that one of the participants, Alistair and Louise Holmes, were successfully granted a consent with their application supported by the farm plan developed through our pilot programme.

Electricity Retailing Pilot

Mr McCormick advised that following the issues raised at the last meeting, he has spoken further with Simply Energy and he is confident that the proposed pilot will not compromise our ability to continue with TrustPower as an energy partner going forward. The pilot programme is aimed at developing our own systems. Mr McCormick now intends to seek participants for this project. Mr Howey, Mrs Hyslop, Mr Reid and Mr Lambie offered to provide details of their tariff structure. A summary page is to be presented for the Board to approve the budget on the pilot programme.

Action Point: Mr McCormick

OWL Systems Update

ZoomRoom have been engaged to develop a new integrated website and shareholder database. The new website should be available before irrigation starts but the new database is likely to be late October. The cost is likely to be \$35k above budget.

Mr McCormick advised that investigations are underway to develop an ASM database and the cost of this would be around \$60k, a non-budgeted item. This would be generic across the industry and Mr McCormick commented that Waimakariri Irrigation are keen to assist and buy into the development of this, split the cost 50/50. Other schemes and participants would have the ability to buy into it, effectively reducing the cost of the development over time.

Mr Wells asked that a summary page of new projects be provided, including updating the budget with new expected costs for such expenditure as the website.

Action Point: Mr McCormick / Mrs Bennett

Relationships

Mr McCormick met with representatives from OCEPS to discuss the DSW modification plans and has a meeting with their wider group on 3rd September. A meeting with Fish and Game is planned for 29th August for the same purpose.

A SCWEG meeting was held earlier in August and the main topic of the presentation was current dairy and soils research programmes. Mr Neville Stone was invited to present at the end of the meeting on his recent petition for action on the poor condition of the Opihi Catchment. Mr McCormick advised that Opuha did receive some criticism from him and he attempted to respond to his presentation on points of fact. Mr Stone expressed his disapproval of the proposed DSW modifications and Mr McCormick intends to meet with Mr Stone to understand his concerns.

Following the investigation completed by ECan into toxins in the lake, the report suggested revisiting the testing 10 months later. It was agreed to get on with this and keep directing Mr Stone to the regulators.

Action Point: Mr McCormick

BOARD PAPERS:

There were no specific Board Papers presented in the management report for discussion.

FINANCIALS:

July 2013 Financial Statements

It was **Resolved** that the Financial Statements for the month ended 31st July 2013 be Received. This was moved by Mr Reid and seconded by Mr O'Sullivan. The motion was carried.

It was noted to update the 'commission' account name to 'insurance brokerage fees'.

Mr Wells added that the maturity date of the \$185k term deposit needs updated in the accounts.

Action Point: Mrs Bennett

Debtors Management Policy

The policy has been drafted by Mrs Bennett and is yet to be reviewed. Presentation of the policy to the Board was carried forward to the next meeting.

Action Point: Mr McCormick

Professional Expenses Policy

The Professional Expenses Policy to be prepared for Board and Director training courses, seminars and development was still in progress and would be presented once completed.

Action Point: Mr McCormick

Review of Current Finance

Mr McCormick will be making contact again with the three banks. Proposals are scheduled to be received at the end of September, with the banks presenting to the Board in October.

Action Point: Mr McCormick / Mr Gormack

**GENERAL
BUSINESS:**

CEO Review

Mrs Hyslop advised that herself and Mr Lambie will undertake the CEO review process.

Action Point: Chairman / Mrs Hyslop

Zone Committee

Mr O'Sullivan advised that catchment groups are being set up and Landcare Trust have shown interest to be involved and assist in raising funds. Their focus is the Opihi Catchment, 3 years starting July 2014. The Zone Committee have asked for more research around phormidium.

Directors Course

Mr Lambie advised that he was approached by a lady doing a course who asked whether she may be able to sit in on a board meeting, on a confidential basis. It was agreed that the Board would need to know the background to ensure there was no potential conflicts.

The next Board meeting previously scheduled for Monday 30th September was cancelled due to Mr McCormick being away overseas on annual leave from 16th September to 14th October. It was agreed that Mr Gormack and Mr Wells be appointed as a financial group during this period.

At the conclusion of the meeting, the Directors travelled to the Dam and Power Station for an on-site tour. Mr Lambie and Mr Reid were unable to attend due to other commitments.

There being no further business, the meeting closed at 11.25am.

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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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
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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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

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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

October 2013

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Chief Executive Board Report

October 2013

Summary

Board Report Summary

- Reduced generation levels and poor Spot Prices reduced electricity income
- Very little irrigation demand
- Restructuring programme dominates executive activities

Board Papers

Unbudgeted Activities (issued separately by email)	For Approval
Electricity Pilot Update (issued separately by email)	For Approval

Financials

This report is based on the financial reports for August and September 2013.

Overall Position

The overall position is \$16k ahead of budget. Our generation revenue has been significantly limited in the two month period and has eliminated the \$146k excess we had from the high generation in July. Expenditure is slightly under budget (\$77k) but is mainly timing related. I am expecting some recovery in October with the very high water release/generation activity that is reasonably well supported by the prices from our PPA contract.

Month - August

	Actual	Budget	Variance
Income	\$359k	\$477k	(\$118k)
Expenditure	\$344k	\$376k	\$33k
Operating Profit (Loss)	\$15k	\$100k	(\$85k)
Depreciation	\$74k	\$78k	\$4k
Overall Profit (Loss)	(\$59k)	\$22k	(\$81k)

Month - September

	Actual	Budget	Variance
Income	\$405k	\$494k	(\$89k)
Expenditure	\$363k	\$390k	\$26k
Operating Profit (Loss)	\$43k	\$106k	(\$63k)
Depreciation	\$74k	\$78k	\$4k
Overall Profit (Loss)	(\$31k)	\$28k	(\$59k)

Year to Date – September

	Actual	Budget	Variance	Annual Budget	Forecast Outturn
Income	\$1,293k	\$1,353k	(\$61k)	\$5,660k	\$5,660k
Expenditure	\$1,074k	\$1,151k	\$77k	\$4,470k	\$4,470k
Operating Profit (Loss)	\$219k	\$203k	\$16k	\$1,190k	\$1,190k
Depreciation	\$223k	\$234k	\$11k	\$937k	\$937k
Overall Profit (Loss)	(\$4k)	(\$32k)	\$28k	\$252k	\$252k

Income

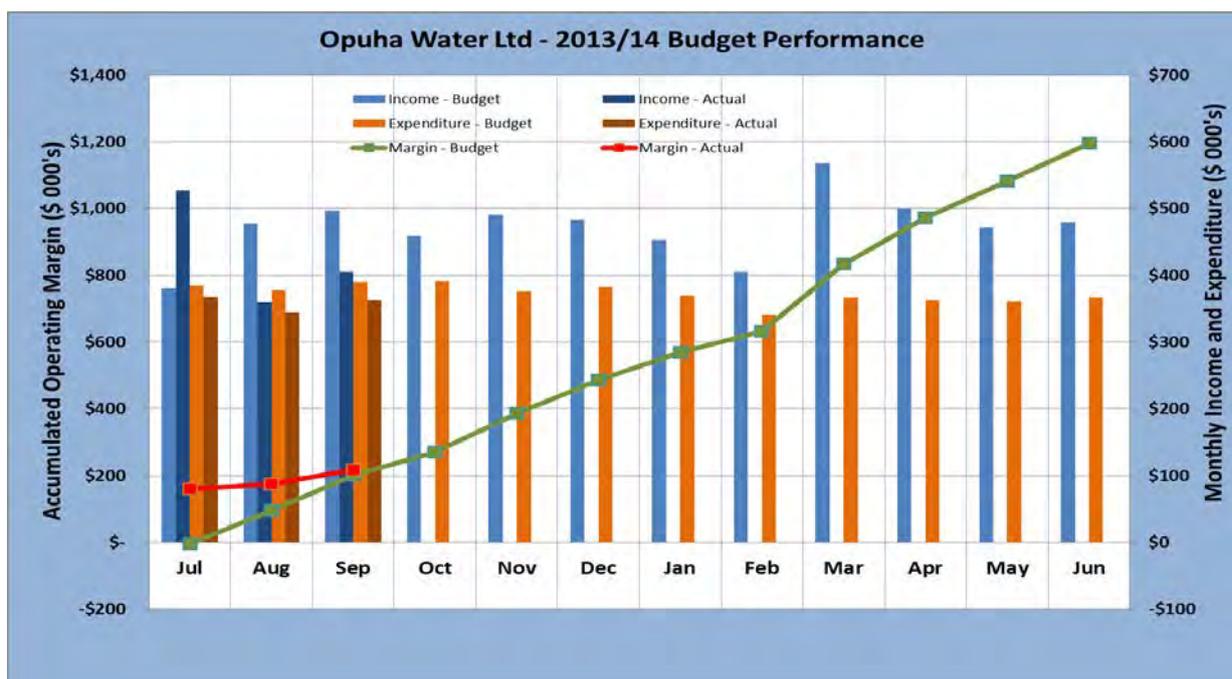
Income for the period was \$207k (21%) below budget as a result of lower generation income. Generation volume was 26% below target and the average Spot Price was approximately 52% of target.

Electricity Sales Revenue

		Actual	Budget	Variance
August	Revenue	\$46k	\$164k	(\$118k)
	MWh	1,107	1,820	(713)
	Average Price	\$42	\$90	(\$48)
	Avg Spot Price	\$42.47	(\$41.61 for Opuha)	
September	Revenue	\$93k	\$183k	(\$90k)
	MWh	1,751	2,029	(278)
	Average Price	\$53	\$90	(\$37)
	Avg Spot Price	\$51.66	(\$53.13 for Opuha)	

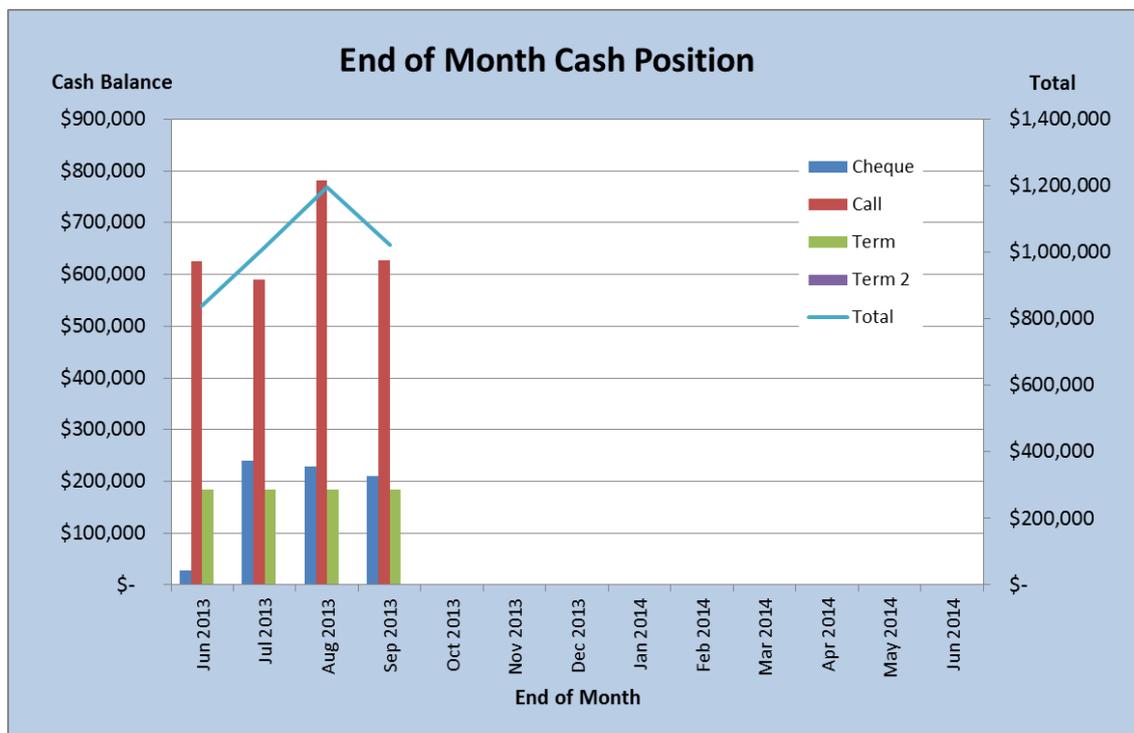
Expenditure

Expenditure for the two month period was \$59k under budget due mainly to timing differences with consultancy expenditure.



Cash Holdings

Our cash holdings at month end were \$210k in our cheque account and \$627k in our On Call account. We still also retain \$185k on deposit as required by our Bank Covenants.



2013 Financial Statements

The 2013 Financial Statements have been finalised and the audit completed. Quantum Advantage were engaged to carry out a review of the accounts prior to sending to KPMG for audit. This process proved very useful. Once again we found the final process of rounding off/out with the auditors somewhat protracted and, in the end, put considerable pressure on to have the final reports ready for distribution. The Annual Report was posted to all shareholders on 24th October. Aimee has done a very good job to coordinate the completion of these reports.

Unbudgeted Activities

At the last Board meeting, I indicated that there were a number of unbudgeted activities that have arisen that I believe we should still endeavor to undertake this year. I have prepared a separate paper on these activities seeking Board approval to undertake these activities.

Operations

Irrigation

A short period of irrigation demand within Levels and Sutherlands was experienced during the middle of September, however significant rainfall on the 25th of September saw this cease.

There has been minimal demand outside of this period, with Fulton Hogan being the only water order currently being filled.

Winter maintenance activities across all schemes have been completed, with race spraying and completion of some smaller one-off projects undertaken due to the delay to the irrigation season being the current focus.

Generation

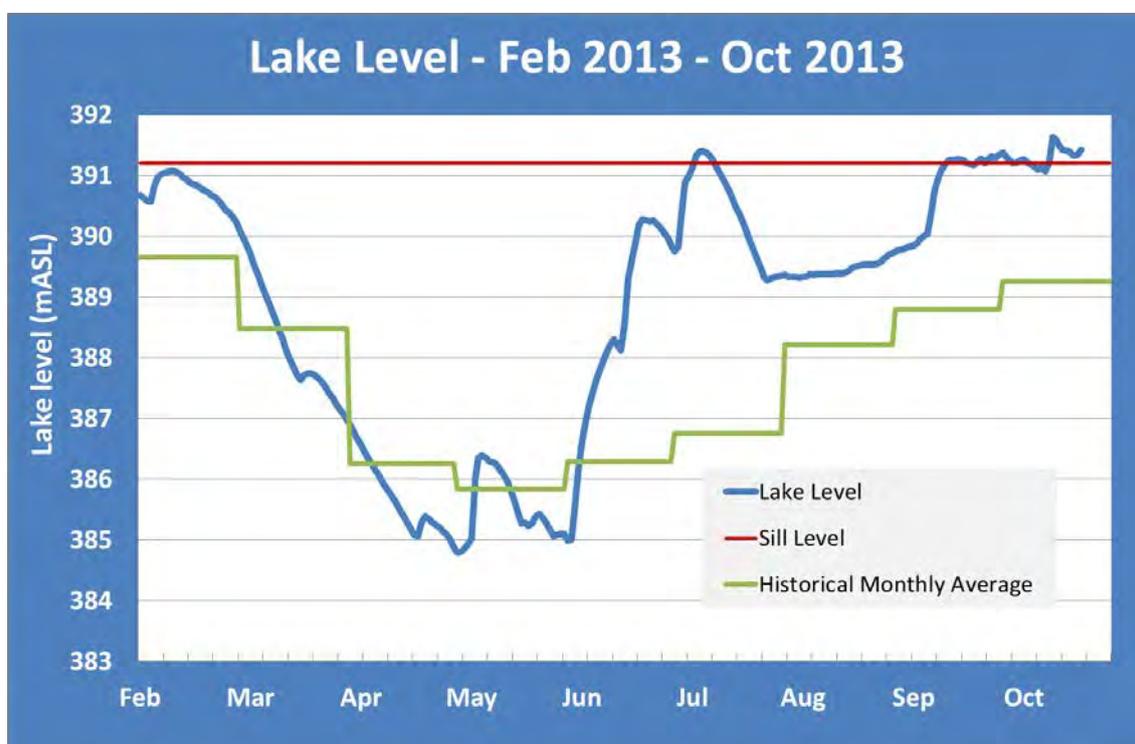
The generation in August (1,107MWh) and September (1,751MWh) was moderate as we had achieved our target lake level by the end of July and then ran to maintain level with an intention of filling by the end of September. We were not counting on significant snow melt after the big thaw in July. Rainfall and inflows were relatively low through August (~50mm) and when the inflows and lake did increase in late September, the very low Spot Prices provided an incentive to hold off generating until October when we shifted to contract prices.

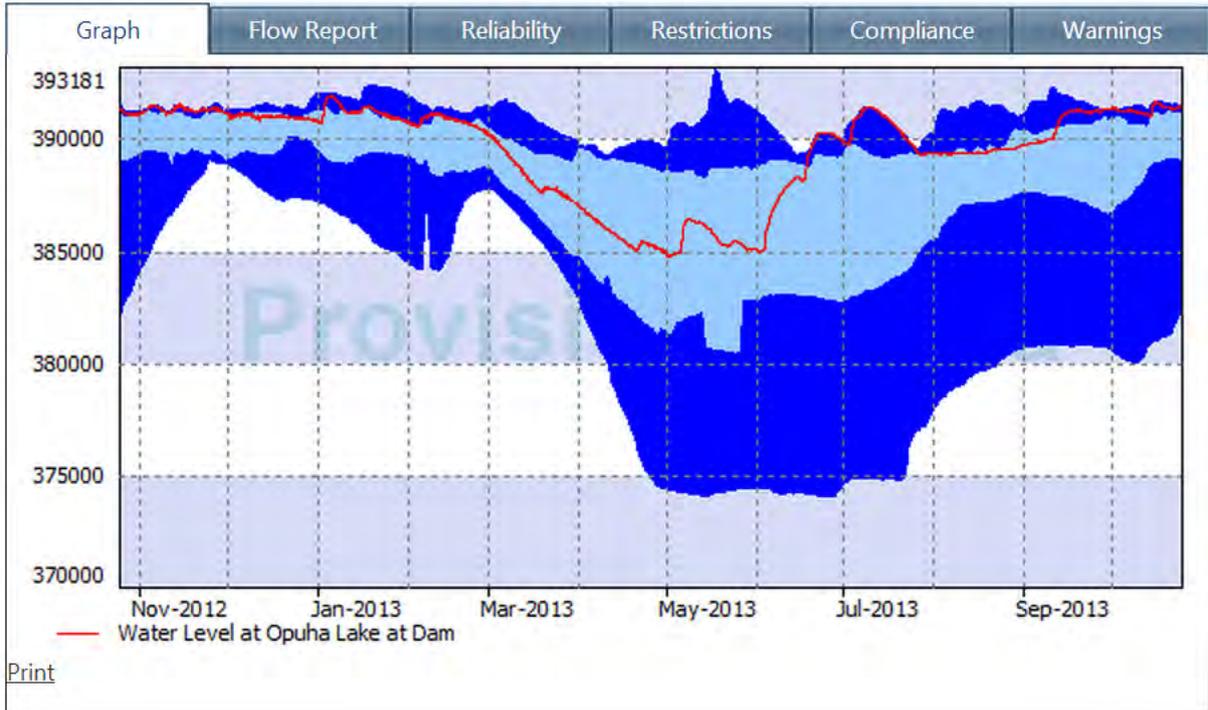
As a result of the high inflows and lake level we have been generating nearly full time through October with an anticipated monthly production of around 4,900MWh.

Lake Levels and Storage

The very light snow pack that remained at the end of July moderated our target lake level targets up slightly and we maintained a minimum level of approximately 82% through August. Through the middle of September the lake filled and we have been maintaining the level around sill level since then.

Currently (October 25th) we are very full as a result of the series of nor' westerly systems that have brought regular rainfall into the catchment and finished off the little snow that remained on the Two Thumb Range. In particular the weather on the 14th October brought approximately 75mm of rainfall and brought the lake level over the dam spillway sill level. We spilt for approximately four days and then raised the flap gates to capture the recession of the inflows. We intend to keep the flap gates raised but aim to pull the lake level down to sill level through continuous generation until the end of the month at least.





Asset Maintenance and Management

Safety

No incidents.

Scheme Maintenance

Planned winter maintenance has been completed and vegetation control is the priority over the next period.

An electricity network spike resulted in irreparable damage to a Variable Speed Drive and Soft Starter in the Bishops Rd pump shed on the Sutherlands scheme. We are lodging an insurance claim to recover the cost of replacement (\$2,100 excl GST).

An imperfection in the sealing layer in the floor of Gardner's Ponds was repaired prior to the filling of the pond. It is thought the imperfection was caused by the existence of a drain in the location of the imperfection prior to the pond being constructed. Ian Blakemore alerted us to this issue.

Power Station and Dam Maintenance

Seepage at both ends of the DSW embankment has emerged since the operating range of the regulating pond was restored following the work undertaken to repair the seepage in the DSW overflow embankment in July. T&T have advised that neither area of seepage presents immediate structural concerns, however more investigation of the seepage on the closure embankment (around the location of the proposed new spillway) will be required. There is evidence to suggest this has been a long-standing issue that may have been occurring since construction.

Major Maintenance

No major maintenance activities have been undertaken in the period.

Capital Works

Downstream Weir modifications – T&T have responded to my concerns regarding the resourcing and progress of this project. We have had several meetings to review the key aspects of the consenting and design phase.

The consenting aspects of the programme have become significantly more critical than I had anticipated. I had initially intended that we would aim for a non-notified consent, but after consultation meetings with some of the local environmental groups, it was apparent that we would not be able to get the necessary support for our application and that a notified application process was the likely call by ECan.

NIWA have been engaged to provide advice and opinions on the ecological issues associated with the proposal and in particular the provision of native fish (eel) passage. We have had to manage this process with some care as the initial responses from NIWA were leading to significant cost implications – both capital and on-going O&M. We have discussed this with senior NIWA staff and as a result I believe we now have a more realistic assessment result.

I have included a summary report from T&T as an attachment to this report. Note that the target construction period is summer 2014/15.

Construction of the new storage shed at the Opuha House site has been substantially completed. Civil works to fill and level the yard and internal fitout of the shed are to be completed.

We have installed a new toilet at the power station. There was no facility previously and we were reliant on the use of David William's facility at the woolshed.

Dam Safety Management

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

T&T have completed their review of the PMF (Probable Maximum Flood) calculations and rating of the dam and have provided me with a verbal update prior to issuing their report. No major issues with the current dam's ability to handle the revised PMF were identified. I have requested that they have their work reviewed by Tony Pickford – Mr Pickford was the lead consultant on the CSR undertaken last year when the PMF issue was raised. I will review T&T's report before it is sent to Mr Pickford.

Management Reporting

Staff

Health & Safety

No safety incidents.

We have rolled out our H&S Management System to several of our key contractors.

We have revised our procedures around 'working alone' and especially out of hours work. Staff are now required to report in to a local monitoring service when they head out after hours and report in regularly until they return. We have also acquired personal emergency locators for each of our field staff and will have these commissioned and issued by the end of October.

Operations Staff

As reported last month, Richard Wallace started on the 26th of August as our second raceman. He has fitted in extremely well, and his broad base of skills will be a valuable asset to the schemes.

Following a prolonged period on the public waiting list, Chris underwent minor surgery on his wrist to address an on-going complaint. This required a 3 week recuperation period which fortunately coincided with a delay to the irrigation season. Chris is back to work on full duties.

Training and Development

Richard completed the Chemical Safe handling course in September.

Christine is continuing with some office systems training in Timaru.

New Position

I believe the timing is right to look to recruit an additional staff member in the role of Environmental Manager. I have discussed this in the Board Paper on Unbudgeted Activities.

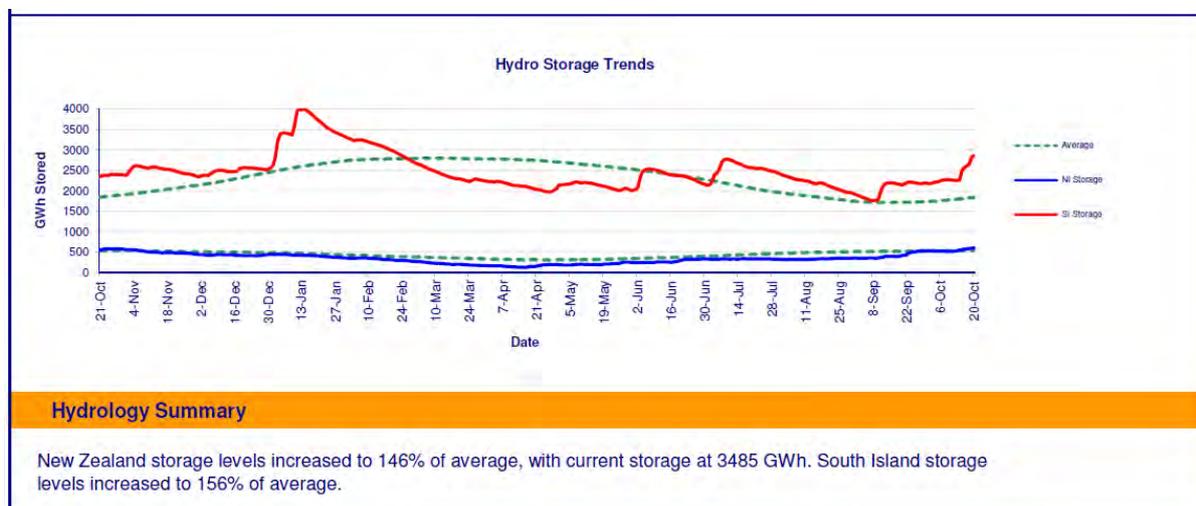
Dam and Power Station Management and Energy Contracts

Energy Contracts

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

Average Spot Price achieved for August was \$42.47/MWh and for September was \$51.66/MWh. We have now moved to our summer contracted period and for October the day price is \$71.92/MWh and average daily price of \$64.54 when we are running full time. Average daily Spot Prices have fallen below \$10/MWh as at late October.

		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		
	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									
Revenue		\$214,154	\$46,053	\$93,001									
Average Price		\$ 47.77	\$ 41.61	\$ 53									
Diff		\$145,978	-\$117,737	-\$89,637									
YTD		\$145,978	\$28,242	-\$61,395									



Operations and Maintenance Contract

No issues to report.

Strategic Water Projects

Strategic Storage options for OWL

I have engaged Haidee McCabe (Irricon) to manage 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.

We had followed up with Bob Goslin about the potential for storage on the new block he purchased in the lower Waitohi area (we had had a look at acquiring the property when it was for sale). Bob has come back with his plans for irrigation development on the property which still provide some opportunity for storage. We have advised Bob that we do not wish to pursue this in the immediate future (i.e. joint development as part of his upgrade)

I have had some correspondence with Hayden Cartwright regarding his plans to develop a dairy farm in the lower Waitohi area that includes a significant storage pond (50,000 m³) The new Constitution requires any storage to be pre-approved by the Board and Hayden is proposing that he is already committed to this development under the current agreements that do not require Board approval for individual storages.

Tekapo Water Project (New Water)

Dennis Jamieson is leading the new study on bringing Tekapo Water across to Sth Canterbury. URS have been engaged for the study and an initial scoping meeting was held when I was away on leave. I was able to provide some input to the meeting. One significant aspect is the inclusion of a 'requirement' that the transfer be achieved without any 'mixing of waters'. I will engage with URS/Dennis at the earliest opportunity in Christchurch.

The Regional Infrastructure Working Group are planning a visit to Sth Canterbury (29th and 30th October) with a visit to the Dam scheduled for Tuesday afternoon. This will provide an opportunity to present the key aspects of the Tekapo option.

I have met with MDC (Toni Morrison and Wayne Barnett) in relation to the Waitaki Plan Change and potential to compromise the Tekapo option.

Lake Water Quality

I have requested Tonkin & Taylor to undertake a concept level study on raising the lake intake. I have indicated a concept for them to consider which involves, in simple terms, a removable stub piece extension that would fit on to the existing lake intake and could be removed if the lake was expected to go to a very low level. T&T have completed this study and are finalizing the report.

I have requested a new monitoring station (temperature, dissolved oxygen and conductivity) be installed at a mid-lake level position above the intake. This is 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.

We are also investigating the cost and feasibility of installing a permanent, electrically power compressed air supply option for the lake aeration system. This would replace the current arrangement that requires a hired, diesel powered compressor.

Restructuring of OWL

There has been a tremendous amount of work over the period with regards the restructure and I am still confident of meeting our November 29th target.

A key milestone was the first SCFIS meeting on 22nd October to approve the conversion from a Society to a company.

The Steering Group have proved to be a great forum for identification and debate of key issues and for the development of the key documents – the Constitution and Water Agreements. These are in near final form and the next Steering Group meeting is planned for 30th October. At this stage, the respective Boards will have had the opportunity to consider the draft documents and I am hoping we will get a good feel for their position on the 30th.

There is a significant amount of detail regarding things like transfer of existing contracts and commercial arrangements that is being worked through with Hamish Mander (GTR) and Aimee being the principal agents.

Employment contracts for all OWL staff need to be renewed and I have started this process internally.

The key steps and events leading up to 29th are as follows:

First SCFIS Meeting to approve conversion to a company	22 nd October
Annual Reports and Information Memorandum issued to all shareholders	24 th October
Second SCFIS Meeting to ratify conversion to a company	7 th November
Notices of Meetings (AGMs and SGMs) issued along with information packs and Water Agreements	8 th November
AGMs and SGMs for all entities	25 th -28 th November
Effective Date for new OWL	29 th November

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

We are still awaiting valuation information to be able to confirm that various transactions can be completed without significant tax implications. The 2013 Annual Accounts have been provided to KPMG's tax advisor to update their information for this assessment.

Insurance Renewal

I have not had any engagement with Willis since my last report and there remains the issue regarding level of liability cover that was raised by the Board at the July meeting. I am unable to provide any update at this stage but will be meeting with Willis as part of the restructure process over the next six weeks so will follow up then.

At this stage I suggest the appropriate status is 'on going'.

ASM

All participants in the pilot ASM programme have had follow up farm (site) visits and have completed the preparation of Farm Environment Plans. These will all be subject to a formal audit in the early part of 2014.

We have joined with Waimakariri Irrigation in the development of a web based system for Farm Environment Plans. This is a logical development of the ASM process.

Electricity Retailing Pilot

I have provided a separate Board Paper to update on the Electricity Retailing Pilot that we are proposing for this year.

I approved some preliminary work to be carried out by Simply Energy over the last six weeks and I am now seeking endorsement to move ahead with the pilot.

OWL Systems Update

New Website Development

We are currently finalising the new website with an anticipation of going live in the first week of November.

Alongside the 'front end' web site development, we are also upgrading the on-line water ordering system to improve the integration of this into a fully on line process from farmer to dam release order. The upgrade is also aimed at providing water users with significantly improved information on their water use and water order status.

Accounting System

We have evaluated three alternative accounting software systems and have settled MYOB EXO to replace Xero. We have found limitations in Xero regarding, mainly, Accounts Receivable and Fixed Asset management. Our current plan is to have this new system ready with the consolidated group information to begin in December. We will retain Xero through as long as is required to round out the existing OWL accounts. Focus Technology Group are providing the system and on-going support for MYOB EXO

Relationships

I have met with various entities with regards the Downstream Weir modifications. These meetings include OCEPS, Neville Stone, Fish & Game and Arowhenua. As reported earlier, on the basis of these meetings, I have advised T&T that I did not think we could achieve written approval from these entities and that a notified consent process was most likely.

I do have a follow meeting planned with Arowhenua (a visit to the dam with John Henry and Tewera King) and I will advise Directors of the timing of this should any wish to attend.

We hosted a group from Hawkes Bay (proposed Ruataniwha scheme) on the 15th – 16th October. I wish to thank the Directors for their support and participation in this visit at the dinner function and then the following day. Special thanks to Tony, Nicky and Dermott for their valuable input into the site visits on Wednesday. I have received very positive feedback and appreciation from the group. I think the praise was well earned – we put on a very good show for them!



Tony McCormick
25th October 2013

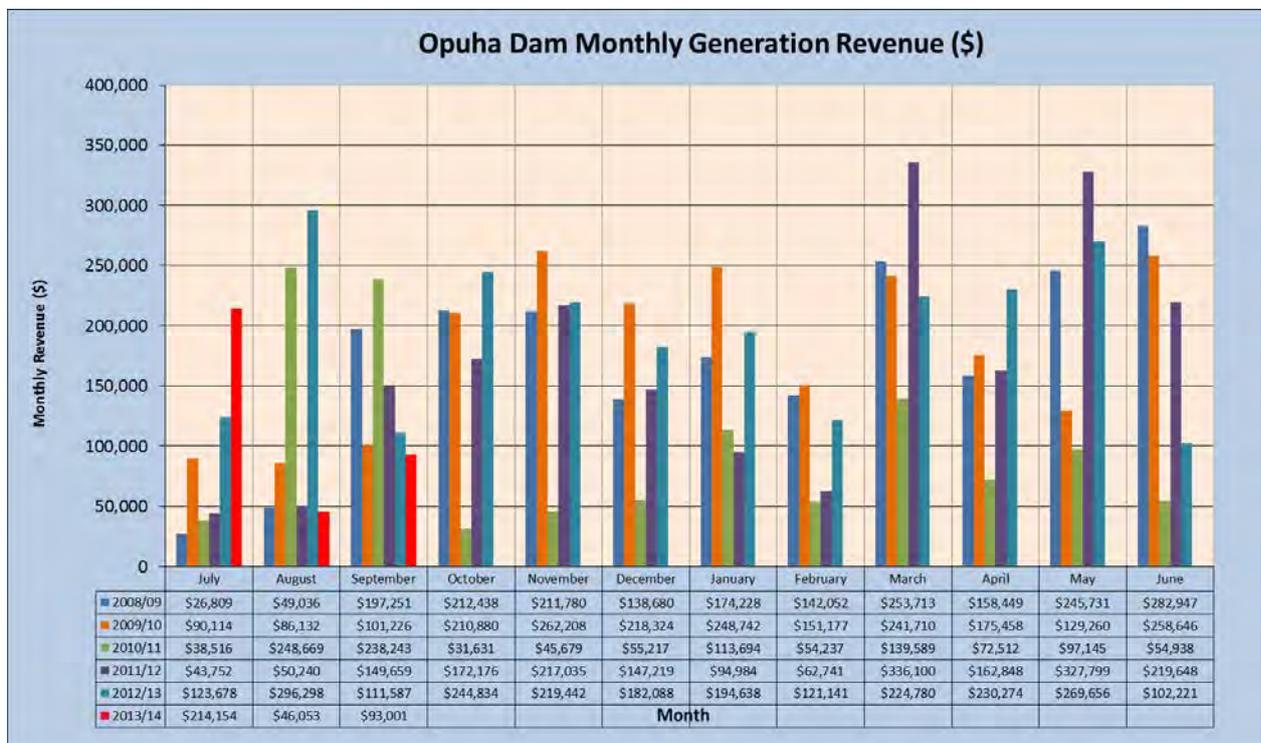
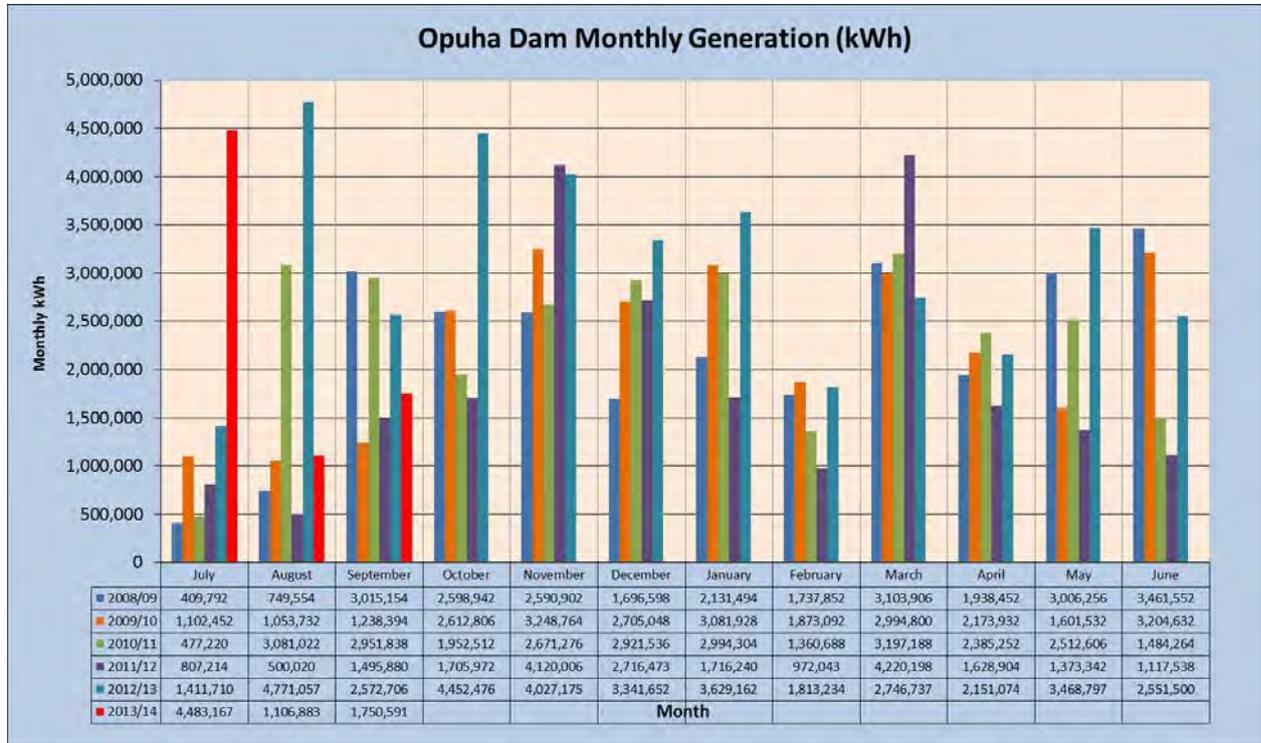
Attached:

Generation Summary

DSW project update from Tonkin & Taylor

Attachments:

Generation Summary



Update on Downstream Weir Upgrade Project

Opuha Water Limited
875 Arowhenua Road
RD 4
Timaru
7974

Attention: Tony McCormick

Dear Tony

Opuha Dam Downstream Weir Enhancement - 23 October progress report

Further to recent discussions project progress as at 23 October is summarised as follows:

- i. Detailed design is progressing in parallel with preparation of the resource consent documents.
- ii. Proposed enhancements to the Downstream Weir cannot be accommodated within existing resource consents or permitted activity rules.
- iii. OWL have advised that many of the groups that ECan will most likely consider to be “potentially affected parties” have not provided OWL their written approval. As a consequence it is prudent to assume that ECan will notify the application for resource consent. The statutory period that ECan require to consider notified resource consent applications is lengthy and results in a significant impact on programme.
- iv. Based on the revised approach to obtaining the necessary resource consents it is now expected that construction will occur over the summer of 2014-2015. The revised programme provided to OWL 18/10/13 details how this objective may be achieved. Obtaining resource consents from ECan is now very much the critical path activity. This work is presently the focus.
- v. Technical work necessary to incorporate into the Assessment of Environmental Effects to support the resource consent application is more or less complete with the exception of assessment of aquatic ecology. Eel passage (as required by existing consents) has been identified as a particular issue. All going well we expect resolution in principle of mitigation



provisions by 25 October. The outcome may affect the viability of the proposed mini hydroelectric power station associated with the enhancement.

- vi. The Opuha Dam Zone contained within the Mackenzie District Plan (MDP) does not provide for the proposal because permitted activities are limited to the existing works. Thus application to MDC for resource consent now required.
- vii. Assessment of mini hydroelectric generations options at the Downstream Weir ongoing. OWL meeting with preferred turbine suppliers Hydroworks and Crosstech Engineering during the week of 4 November.
- viii. Approximate progress as at 23 October is presented in Table 1 below.

Table 1 Approximate progress as at 23 October 2013

Item	Description (activities not started eg application for Building Consent yet to be commenced)	Approximate % complete
1.0	Resource consent application	
1.1	Assessment of flushing flow to incorporate into AEE by NIWA	95 %
1.2	Construction, Erosion and Sediment management Plan to incorporate into AEE	95 %
1.3	Engineering description to incorporate into AEE and documents to assist OWL consultation	100 %
1.4	Assessment of aquatic ecology matters	75 %
1.5	Clarification of relevant rules from ECan and MDC given four council plans include the site.	98 %
1.6	Ongoing OWL consultation with potentially affected parties	80 %
1.7	AEE documents incorporating the foregoing (ECan and MDC)	50 %
2.0	Detailed Design	
2.1	Design report required for building consent application.	10 %
2.2	Ogee weir foot bridge detail design & drawings	95 %
2.3	Hydraulic design of gate structure, stilling basin & general arrangement drawings	65 %
2.4	Gate structure reinforced concrete and vehicle bridge design and drawings	40 %
2.5	Coffer dam and diversion design and drawings	75 %
2.6	Gate M&E design by MTL.	40 %

The current focus is to confirm the present uncertainties associated with mitigation measures pertaining to aquatic ecology and complete draft AEE document for OWL review. The draft AEE will document consultation with potentially affected parties. Delays associated with concluding aquatic ecology matters have resulted in the draft AEE preparation extending beyond 25 October. At this

stage the overall consequence of this particular delay on programme is modest so long as this can be concluded soon.

Yours sincerely

Tim Morris
Senior Civil Engineer

25-Oct-13
document1

LEGALLY PRIVILEGED

**MINUTES OF MEETING OF THE BOARD OF
OPUHA WATER LIMITED
HELD 8.30AM, WEDNESDAY 28th AUGUST 2013
AT THE BOARDROOM OF OPUHA HOUSE, PLEASANT POINT**

**PREVIOUS
MINUTES:**

It was **Resolved** that the Minutes of the Board Meeting on 31st July 2013 relating to the Collett Property be confirmed as a correct record of that meeting. This was moved by Mr O’Sullivan and seconded by Mr Gormack. 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 after meeting with ECan on 19th July to discuss the proposed approach of OWL taking over the consent and operating it without shares, he undertook to get a legal opinion on whether the approach is considered consistent with the ORRP. Mr McCormick received this opinion from GTR and forwarded it to ECan on 9th August.

Mr McCormick sought written acknowledgement from ECan on the discussions held at the 19th July meeting and has contacted Mrs Zella Smith to ask when a response could be expected. Mrs Smith advised that it should be within the next two days. Nothing has been received to date and Mr McCormick continues to follow this up by email and telephone. There has been a frustrating lack of progress during the month.

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

Mr Scott has been enquiring on progress on a regular basis and Mr McCormick has been keeping him informed if there is any update warranted. Mr Leete is preparing an initial scoping/bullet list of key points for Mr McCormick’s review following discussions with Mr Scott in that the new supply agreement could be done in parallel to the consent process.

Mr McCormick noted that after discussion with KPMG, it was agreed that the Collett matter be recorded as a contingent liability in the financial statements for the year ended 30 June 2013 and he would seek assistance from Mr Leete for appropriate wording.

Action Point: Mr McCormick

LEGALLY PRIVILEGED

Supplementary Report

Legally Privileged

Water for Colletts Block

There have been a number of developments combined with a continuing slow response from ECan on some critical issues.

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

The current status is as follows:

1. The 'strategy' agreed with Mr Scott earlier in the year was that we would seek to transfer the Two Penny Farm consent to OWL and therefore obviate the need for shares to be held to operate the consent. We have sought confirmation from ECan that they agreed with our supposition that OWL can hold and operate a consent without shares. We have had a somewhat condition response from Zella Smith – she believes it is okay but has forwarded it to the legal section to check. Zella suggested we should proceed on the basis of her opinion. We have indicated that we would like to have the legal confirmation before proceeding to contract on this basis.
2. The Feb 22nd 2012 letter outlining key terms needed to be finalised into an agreement. Both parties have acknowledged that some circumstances have changed and that the agreement needed to be revisited in light of the currently prevailing situation. Some meetings have been held with Mr Scott in this regard with key issues being the parcel of land that was to be transferred under the original proposal and the conditions relating to reliability of supply.
3. After initial meetings with Mr Scott and the subsequent 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. This valuation is expected to be available by 29th October.
4. We are now aware that Mr Scott is required to market the Collett property as part of his financing deal and that the due date for this to occur has passed.
5. An alternative to transferring the consent to OWL that has come back into possibility now is that OWL issue special shares to be applied to this consent/property. This would need to be done under the Constitution of the new company, post restructuring as we do not have the provision to issue special shares currently. This was an option that had been identified earlier but was thought to be unsuitable because the date for restructuring was too far away. Time has moved on.
6. If it is accepted that the consent will be dealt with in either of these ways (transfer to Owl or issue special shares) then there remains the commercial terms to resolve. These terms are independent of the consent options but reliant on one of them being implemented.

The proposed way forward is as follows:

- i. A commitment by OWL that if the transfer of consent option is not able to be assured, then special shares will be issued under the restructured company (conditional on the restructure occurring before December 12th 2013)
- ii. Settle on terms on the new water supply agreement with OWL's position on key terms being:
 - a. Land parcel is not transferred and remains integral part of Two Penny Farm
 - b. Price for land to be agreed based on valuation. Two Penny to pay OWL for land not transferred.

- c. Water reliability is based entirely on the availability of surplus water at Saleyards Bridge. In the event that the amount of surplus water reaches a predetermined minimum, Two Penney will cease irrigation.
- d. Payment terms for water based on original agreement
- e. Shares (if issued) pertain solely to the Two Penny Farm operation and are not transferable. Nominal value of shares is \$1. Will be surrendered to OWL on termination of the agreement.
- f. Water Supply Agreement (and shares) can be transferred to new owner of property/consent.

Financial Statements

August & September 2013

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

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
INCOME								
Generation Sales								
Electricity Generation Sales	\$45,801	\$163,790	-\$117,989	-72%	\$259,955	\$231,966	\$27,989	12%
Total Generation Sales	\$45,801	\$163,790	-\$117,989	-72%	\$259,955	\$231,966	\$27,989	12%
Scheme Management Fees								
Management Fees - Kakahu Irrigation Ltd	\$2,625	\$2,625	\$0	0%	\$5,250	\$5,250	\$0	0%
Management Fees - Levels Plain Irrigation Ltd	\$4,812	\$4,812	\$0	0%	\$9,625	\$9,624	\$1	0%
Management Fees - Totara Valley Irrigation Ltd	\$1,050	\$1,050	\$0	0%	\$2,100	\$2,100	\$0	0%
Total Scheme Management Fees	\$8,487	\$8,487	\$0	0%	\$16,975	\$16,974	\$1	0%
Totara Valley & Sutherlands								
Scheme Charges - Totara Valley Irrigation Ltd	\$3,460	\$3,429	\$31	1%	\$6,921	\$6,858	\$63	1%
Sutherlands Water Supply & Capacity Charges	\$18,209	\$18,209	\$0	0%	\$36,419	\$36,418	\$1	0%
Total Totara Valley & Sutherlands	\$21,670	\$21,638	\$32	0%	\$43,340	\$43,276	\$64	0%
Water & Operation Revenue								
Less - Direct Debit Discount	-\$8,098	-\$8,200	\$102	1%	-\$16,189	-\$16,400	\$211	1%
Water Supply Revenue	\$262,720	\$262,720	\$0	0%	\$525,440	\$525,440	\$0	0%
Total Water & Operation Revenue	\$254,622	\$254,520	\$102	0%	\$509,251	\$509,040	\$211	0%
Water Abstraction Charges								
TDC Additional Water Charges	\$7,599	\$7,615	-\$16	0%	\$15,199	\$15,230	-\$31	0%
TDC Water Abstraction Charges	\$19,130	\$19,167	-\$37	0%	\$38,260	\$38,334	-\$74	0%
Total Water Abstraction Charges	\$26,729	\$26,782	-\$53	0%	\$53,458	\$53,564	-\$106	0%
Total Operating Income	\$357,310	\$475,217	-\$117,907	-25%	\$882,979	\$854,820	\$28,159	3%
Plus Other Income								
Rebate - CRT Society Limited	\$0	\$450	-\$450	-100%	\$0	\$450	-\$450	-100%
Sundry Income	\$0	\$500	-\$500	-100%	\$0	\$1,000	-\$1,000	-100%
Interest Received								
Interest Received - ANZ Bank	\$1,434	\$707	\$727	103%	\$2,630	\$1,366	\$1,264	93%
Interest Received - Debtor Late Payments	\$276	\$0	\$276		\$490	\$0	\$490	
Total Interest Received	\$1,710	\$707	\$1,003	142%	\$3,120	\$1,366	\$1,754	128%
Total Other Income	\$1,710	\$1,657	\$53	3%	\$3,120	\$2,816	\$304	11%
TOTAL INCOME	\$359,019	\$476,874	-\$117,855	-25%	\$886,099	\$857,636	\$28,463	3%
LESS EXPENSES								
Administration Expenses								
Accountancy & Secretarial Services	\$1,826	\$200	\$1,626	813%	\$1,826	\$400	\$1,426	356%
Audit Fees	\$917	\$916	\$1	0%	\$1,833	\$1,832	\$1	0%
Computer Services & IT Support	\$353	\$810	-\$458	-56%	\$578	\$1,620	-\$1,043	-64%
Conferences, Seminars & Training	\$48	\$666	-\$618	-93%	\$2,548	\$9,332	-\$6,784	-73%
Consultancy Fees	\$0	\$4,580	-\$4,580	-100%	\$3,726	\$9,160	-\$5,434	-59%
Directors Fees	\$7,500	\$7,500	\$0	0%	\$15,000	\$15,000	\$0	0%
General Expenses	\$229	\$200	\$29	15%	\$391	\$400	-\$9	-2%
Hydrology & Water Use Studies (ASM)	\$100	\$8,083	-\$7,983	-99%	\$7,811	\$16,166	-\$8,355	-52%
Internet & Website Charges	\$22	\$400	-\$378	-95%	\$44	\$800	-\$756	-95%
Legal Fees - Tax Deductible	\$5,170	\$25,000	-\$19,830	-79%	\$5,170	\$45,000	-\$39,830	-89%
Legal Fees - Tax Non-Deductible	\$14,731	\$0	\$14,731		\$25,921	\$0	\$25,921	
Management and Strategic Projects	\$0	\$3,333	-\$3,333	-100%	\$0	\$6,666	-\$6,666	-100%
Meeting Expenses	\$200	\$200	\$0	0%	\$447	\$400	\$47	12%
Photocopier Rental	\$120	\$120	\$0	0%	\$240	\$240	\$0	0%
Postages	\$21	\$125	-\$104	-83%	\$21	\$250	-\$229	-92%
Rent - Christchurch Office	\$325	\$350	-\$25	-7%	\$650	\$700	-\$50	-7%
Rent - Lodge Accomodation	\$433	\$435	-\$2	0%	\$867	\$870	-\$3	0%
Security	\$32	\$45	-\$13	-29%	\$142	\$90	\$52	58%
Software & Licensing Fees	\$59	\$250	-\$191	-76%	\$88	\$500	-\$412	-82%
Stationery and Printing	\$324	\$750	-\$426	-57%	\$1,282	\$1,500	-\$218	-15%
Subscriptions - Irrigation NZ	\$0	\$0	\$0		\$4,800	\$4,800	\$0	0%
Subscriptions - Other	\$112	\$166	-\$54	-33%	\$137	\$332	-\$195	-59%
Telephone and Tolls	\$1,091	\$1,200	-\$109	-9%	\$2,330	\$2,400	-\$70	-3%

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

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Travel and Accomodation - National	\$390	\$250	\$140	56%	\$650	\$500	\$150	30%
Total Administration Expenses	\$34,002	\$55,579	-\$21,577	-39%	\$76,500	\$118,958	-\$42,458	-36%
Direct Operating Expenses								
Accident Compensation Levies - Current Year	\$562	\$800	-\$238	-30%	\$1,123	\$1,600	-\$477	-30%
Alpine - Avoided Cost of Transmission Rebates	-\$13,423	-\$13,170	-\$253	-2%	-\$26,846	-\$26,340	-\$506	-2%
Alpine Distribution - Electricity Use of System Costs	\$13,844	\$13,525	\$319	2%	\$27,689	\$27,050	\$639	2%
Electricity, Light & Heat	\$1,283	\$1,500	-\$217	-14%	\$2,573	\$3,000	-\$427	-14%
Freight and Cartage	\$0	\$100	-\$100	-100%	\$0	\$200	-\$200	-100%
Health & Safety	\$395	\$150	\$245	163%	\$395	\$300	\$95	32%
Laundry and Cleaning	\$75	\$100	-\$25	-25%	\$150	\$200	-\$50	-25%
Monitoring Charges	\$2,035	\$2,500	-\$465	-19%	\$4,070	\$5,000	-\$930	-19%
Plant and Equipment Hire	\$70	\$120	-\$50	-42%	\$455	\$240	\$215	89%
Power Station Operations Management Fee	\$23,062	\$23,421	-\$359	-2%	\$46,123	\$46,842	-\$719	-2%
Protective Clothing	\$707	\$150	\$557	371%	\$707	\$300	\$407	136%
Resource Consent Monitoring & Compliance	\$21	\$500	-\$479	-96%	\$1,516	\$1,000	\$516	52%
Site Inspection Costs	\$2,700	\$2,133	\$567	27%	\$5,400	\$4,266	\$1,134	27%
Sutherlands Electricity Charges	\$234	\$320	-\$86	-27%	\$307	\$640	-\$333	-52%
Trees, Planting & Landscaping	\$256	\$0	\$256		\$256	\$0	\$256	
Water Measurement & Telemetry Management	\$5,527	\$5,550	-\$23	0%	\$11,054	\$11,100	-\$46	0%
Water Measurement, Consent & Compliance Repairs & Maintenance	\$0	\$1,000	-\$1,000	-100%	\$2,275	\$2,000	\$275	14%
Weed and Pest Control	\$419	\$475	-\$56	-12%	\$419	\$950	-\$531	-56%
Insurances								
Insurance - Dam, BI & Assets	\$27,830	\$29,708	-\$1,878	-6%	\$55,660	\$59,416	-\$3,756	-6%
Insurance - Motor Vehicles	\$246	\$0	\$246		\$492	\$0	\$492	
Insurance Brokerage Fees	\$4,167	\$4,167	\$0	0%	\$8,333	\$8,334	-\$0	0%
Total Insurances	\$32,242	\$33,875	-\$1,632	-5%	\$64,485	\$67,750	-\$3,265	-5%
Motor Vehicle Expenses								
Motor Vehicle Expenses - Fuel and Oil	\$2,188	\$2,200	-\$12	-1%	\$4,559	\$4,400	\$159	4%
Motor Vehicle Expenses - Registration, Licenses & KM's	\$1,907	\$800	\$1,107	138%	\$4,280	\$1,600	\$2,680	168%
Motor Vehicle Expenses - Repairs and Maintenance	\$1,139	\$1,500	-\$361	-24%	\$2,546	\$3,000	-\$454	-15%
Total Motor Vehicle Expenses	\$5,234	\$4,500	\$734	16%	\$11,386	\$9,000	\$2,386	27%
Repairs and Maintenance								
Low Value Assets (under \$500)	\$0	\$250	-\$250	-100%	\$0	\$500	-\$500	-100%
Property Costs - Opuha House	\$174	\$250	-\$76	-30%	\$278	\$500	-\$222	-44%
Repairs & Maintenance - Dam & Power Station	\$5,124	\$7,500	-\$2,376	-32%	\$9,470	\$15,000	-\$5,530	-37%
Repairs & Maintenance - Downstream Weir	\$0	\$1,000	-\$1,000	-100%	\$12,553	\$2,000	\$10,553	528%
Repairs & Maintenance - Gardners Pond & Sutherlands	\$0	\$250	-\$250	-100%	\$355	\$500	-\$145	-29%
Repairs & Maintenance - Plant & Equipment	\$881	\$750	\$131	17%	\$2,697	\$1,500	\$1,197	80%
Total Repairs and Maintenance	\$6,179	\$10,000	-\$3,821	-38%	\$25,354	\$20,000	\$5,354	27%
Wages, Salaries & Allowances								
Employee Leave Accrued Entitlements	-\$170	\$0	-\$170		\$1,261	\$0	\$1,261	
Employer Superannuation Contribution Tax	\$221	\$0	\$221		\$437	\$0	\$437	
KiwiSaver Employer Contributions	\$620	\$1,231	-\$611	-50%	\$1,213	\$2,462	-\$1,249	-51%
Wages, Salaries & Allowances - Casual Employees	\$0	\$0	\$0		\$171	\$0	\$171	
Wages, Salaries & Allowances - CEO Management	\$16,229	\$17,134	-\$905	-5%	\$32,458	\$34,268	-\$1,810	-5%
Wages, Salaries & Allowances - Operations & Admin	\$21,061	\$23,227	-\$2,166	-9%	\$38,779	\$46,454	-\$7,675	-17%
Total Wages, Salaries & Allowances	\$37,962	\$41,592	-\$3,630	-9%	\$74,320	\$83,184	-\$8,864	-11%
Total Direct Operating Expenses	\$119,383	\$129,141	-\$9,757	-8%	\$253,209	\$258,282	-\$5,072	-2%
Finance Expenses								
Bank Fees and Charges	\$134	\$80	\$54	68%	\$219	\$160	\$59	37%
Interest - ANZ Bank - \$26m Term Loan	\$190,287	\$190,362	-\$75	0%	\$380,575	\$380,724	-\$149	0%
Interest - ANZ Bank - \$2m Flexi Facility	\$0	\$323	-\$323	-100%	\$0	\$323	-\$323	-100%
Interest - Hunter Premium Funding	\$0	\$1,500	-\$1,500	-100%	\$0	\$3,000	-\$3,000	-100%
Total Finance Expenses	\$190,421	\$192,265	-\$1,844	-1%	\$380,794	\$384,207	-\$3,413	-1%
Total Operating Expenses	\$343,807	\$376,985	-\$33,178	-9%	\$710,503	\$761,447	-\$50,944	-7%
Operating Profit	\$15,212	\$99,889	-\$84,677	-85%	\$175,596	\$96,189	\$79,407	83%

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

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Depreciation								
Depreciation - Buildings	\$227	\$150	\$77	51%	\$340	\$300	\$40	13%
Depreciation - Dam and Power Station	\$62,295	\$65,000	-\$2,705	-4%	\$124,474	\$130,000	-\$5,526	-4%
Depreciation - Motor Vehicles	\$1,983	\$2,700	-\$717	-27%	\$3,937	\$5,400	-\$1,463	-27%
Depreciation - Office Equipment	\$1,046	\$600	\$446	74%	\$2,093	\$1,200	\$893	74%
Depreciation - Plant and Equipment	\$370	\$400	-\$31	-8%	\$739	\$800	-\$61	-8%
Depreciation - Sutherlands Pipeline	\$6,363	\$7,000	-\$637	-9%	\$12,726	\$14,000	-\$1,274	-9%
Depreciation - Totara Valley Storage Pond	\$2,163	\$2,200	-\$37	-2%	\$4,326	\$4,400	-\$74	-2%
Total Depreciation	\$74,448	\$78,050	-\$3,602	-5%	\$148,635	\$156,100	-\$7,465	-5%
Net Profit after Depreciation	-\$59,235	\$21,839	-\$81,075	-371%	\$26,961	-\$59,911	\$86,872	145%

Profit & Loss
Opuha Water Limited
For the month ended 30 September 2013

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
INCOME								
Generation Sales								
Electricity Generation Sales	\$93,001	\$182,638	-\$89,637	-49%	\$352,956	\$414,604	-\$61,648	-15%
Total Generation Sales	\$93,001	\$182,638	-\$89,637	-49%	\$352,956	\$414,604	-\$61,648	-15%
Scheme Management Fees								
Management Fees - Kakahu Irrigation Ltd	\$2,625	\$2,625	\$0	0%	\$7,875	\$7,875	\$0	0%
Management Fees - Levels Plain Irrigation Ltd	\$4,812	\$4,812	\$0	0%	\$14,437	\$14,436	\$1	0%
Management Fees - Totara Valley Irrigation Ltd	\$1,050	\$1,050	\$0	0%	\$3,150	\$3,150	\$0	0%
Total Scheme Management Fees	\$8,487	\$8,487	\$0	0%	\$25,462	\$25,461	\$1	0%
Totara Valley & Sutherlands								
Scheme Charges - Totara Valley Irrigation Ltd	\$3,460	\$3,429	\$31	1%	\$10,381	\$10,287	\$94	1%
Sutherlands Water Supply & Capacity Charges	\$18,209	\$18,209	\$0	0%	\$54,628	\$54,627	\$1	0%
Total Totara Valley & Sutherlands	\$21,670	\$21,638	\$32	0%	\$65,009	\$64,914	\$95	0%
Water & Operation Revenue								
Less - Direct Debit Discount	-\$8,077	-\$8,200	\$123	2%	-\$24,266	-\$24,600	\$334	1%
Water Supply Revenue	\$262,720	\$262,720	\$0	0%	\$788,160	\$788,160	\$0	0%
Total Water & Operation Revenue	\$254,643	\$254,520	\$123	0%	\$763,894	\$763,560	\$334	0%
Water Abstraction Charges								
TDC Additional Water Charges	\$7,599	\$7,615	-\$16	0%	\$22,798	\$22,845	-\$47	0%
TDC Water Abstraction Charges	\$19,130	\$19,168	-\$38	0%	\$57,390	\$57,502	-\$112	0%
Total Water Abstraction Charges	\$26,729	\$26,783	-\$54	0%	\$80,188	\$80,347	-\$159	0%
Total Operating Income	\$404,531	\$494,066	-\$89,535	-18%	\$1,287,510	\$1,348,886	-\$61,376	-5%
Plus Other Income								
Rebate - CRT Society Limited	\$0	\$450	-\$450	-100%	\$0	\$900	-\$900	-100%
Sundry Income	\$0	\$500	-\$500	-100%	\$0	\$1,500	-\$1,500	-100%
Interest Received								
Interest Received - ANZ Bank	\$1,486	\$832	\$654	79%	\$4,115	\$2,198	\$1,917	87%
Interest Received - Debtor Late Payments	\$429	\$0	\$429		\$920	\$0	\$920	
Total Interest Received	\$1,915	\$832	\$1,083	130%	\$5,035	\$2,198	\$2,837	129%
Total Other Income	\$1,915	\$1,782	\$133	7%	\$5,035	\$4,598	\$437	10%
TOTAL INCOME	\$406,446	\$495,848	-\$89,402	-18%	\$1,292,545	\$1,353,484	-\$60,939	-5%
LESS EXPENSES								
Administration Expenses								
Accountancy & Secretarial Services	\$1,563	\$5,000	-\$3,437	-69%	\$3,389	\$5,400	-\$2,011	-37%
Advertising & Public Notices	\$139	\$0	\$139		\$139	\$0	\$139	
Audit Fees	\$917	\$916	\$1	0%	\$2,750	\$2,748	\$2	0%
Computer Services & IT Support	\$386	\$810	-\$424	-52%	\$964	\$2,430	-\$1,466	-60%
Conferences, Seminars & Training	\$35	\$4,667	-\$4,632	-99%	\$2,583	\$13,999	-\$11,416	-82%
Consultancy Fees	\$11,777	\$4,580	\$7,197	157%	\$15,503	\$13,740	\$1,763	13%
Directors Fees	\$7,500	\$7,500	\$0	0%	\$22,500	\$22,500	\$0	0%
Emergency Action Plan (EAP)	\$300	\$0	\$300		\$300	\$0	\$300	
General Expenses	\$31	\$200	-\$169	-84%	\$422	\$600	-\$178	-30%
Hydrology & Water Use Studies (ASM)	\$0	\$8,083	-\$8,083	-100%	\$7,811	\$24,249	-\$16,438	-68%
Internet & Website Charges	\$123	\$400	-\$277	-69%	\$167	\$1,200	-\$1,033	-86%
Legal Fees - Tax Deductible	\$1,317	\$25,000	-\$23,683	-95%	\$6,487	\$70,000	-\$63,513	-91%
Legal Fees - Tax Non-Deductible	\$28,898	\$0	\$28,898		\$54,819	\$0	\$54,819	
Management and Strategic Projects	\$0	\$3,333	-\$3,333	-100%	\$0	\$9,999	-\$9,999	-100%
Meeting Expenses	\$641	\$200	\$441	221%	\$1,088	\$600	\$488	81%
Photocopier Rental	\$120	\$120	\$0	0%	\$360	\$360	\$0	0%
Postages	\$0	\$125	-\$125	-100%	\$21	\$375	-\$354	-94%
Rent - Christchurch Office	\$325	\$350	-\$25	-7%	\$975	\$1,050	-\$75	-7%
Rent - Lodge Accommodation	\$433	\$435	-\$2	0%	\$1,300	\$1,305	-\$5	0%
Security	\$0	\$45	-\$45	-100%	\$142	\$135	\$7	5%
Software & Licensing Fees	\$78	\$250	-\$172	-69%	\$166	\$750	-\$584	-78%
Stationery and Printing	\$917	\$750	\$167	22%	\$2,199	\$2,250	-\$51	-2%
Subscriptions - Irrigation NZ	\$0	\$0	\$0		\$4,800	\$4,800	\$0	0%

Profit & Loss
Opuha Water Limited
For the month ended 30 September 2013

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Subscriptions - Other	\$25	\$166	-\$141	-85%	\$162	\$498	-\$336	-68%
Telephone and Tolls	\$1,247	\$1,200	\$47	4%	\$3,577	\$3,600	-\$23	-1%
Travel and Accommodation - National	\$0	\$250	-\$250	-100%	\$650	\$750	-\$100	-13%
Total Administration Expenses	\$56,774	\$64,380	-\$7,606	-12%	\$133,274	\$183,338	-\$50,064	-27%
Direct Operating Expenses								
Accident Compensation Levies - Current Year	\$562	\$800	-\$238	-30%	\$1,685	\$2,400	-\$715	-30%
Accident Compensation Levies - Prior Year	\$1,541	\$0	\$1,541		\$1,541	\$0	\$1,541	
Alpine - Avoided Cost of Transmission Rebates	-\$12,990	-\$13,170	\$180	1%	-\$39,836	-\$39,510	-\$326	-1%
Alpine Distribution - Electricity Use of System Costs	\$13,398	\$13,525	-\$127	-1%	\$41,086	\$40,575	\$511	1%
Electricity, Light & Heat	\$993	\$1,500	-\$507	-34%	\$3,566	\$4,500	-\$934	-21%
Freight and Cartage	\$0	\$100	-\$100	-100%	\$0	\$300	-\$300	-100%
Health & Safety	\$1,718	\$150	\$1,568	1045%	\$2,113	\$450	\$1,663	370%
Laundry and Cleaning	\$75	\$100	-\$25	-25%	\$224	\$300	-\$76	-25%
Ministry of Economic Development Levies	\$771	\$484	\$287	59%	\$771	\$484	\$287	59%
Monitoring Charges	\$2,035	\$2,500	-\$465	-19%	\$6,105	\$7,500	-\$1,395	-19%
Plant and Equipment Hire	\$0	\$120	-\$120	-100%	\$455	\$360	\$95	26%
Power Station Operations Management Fee	\$23,062	\$23,421	-\$359	-2%	\$69,185	\$70,263	-\$1,078	-2%
Protective Clothing	\$161	\$150	\$11	7%	\$867	\$450	\$417	93%
Rates - Environment Canterbury	\$2,916	\$2,675	\$241	9%	\$2,916	\$2,675	\$241	9%
Rates - Mackenzie District Council	\$5,529	\$5,375	\$154	3%	\$5,529	\$5,375	\$154	3%
Rates - Timaru District Council (Arowhenua Rd)	\$314	\$365	-\$51	-14%	\$314	\$365	-\$51	-14%
Rates - Timaru District Council (Gardners Pond)	\$224	\$0	\$224		\$224	\$0	\$224	
Resource Consent Monitoring & Compliance	\$226	\$500	-\$274	-55%	\$1,742	\$1,500	\$242	16%
Site Inspection Costs	\$2,700	\$2,133	\$567	27%	\$8,100	\$6,399	\$1,701	27%
Sutherlands Electricity Charges	\$269	\$320	-\$51	-16%	\$576	\$960	-\$384	-40%
Trees, Planting & Landscaping	\$0	\$0	\$0		\$256	\$0	\$256	
Water Measurement & Telemetry Management	\$5,527	\$5,550	-\$23	0%	\$16,581	\$16,650	-\$69	0%
Water Measurement, Consent & Compliance Repairs & Maintenance	\$950	\$1,000	-\$50	-5%	\$3,225	\$3,000	\$225	8%
Weed and Pest Control	\$0	\$450	-\$450	-100%	\$419	\$1,400	-\$981	-70%
Insurances								
Insurance - Dam, BI & Assets	\$27,830	\$29,708	-\$1,878	-6%	\$83,489	\$89,124	-\$5,635	-6%
Insurance - Motor Vehicles	\$246	\$0	\$246		\$738	\$0	\$738	
Insurance Brokerage Fees	\$4,167	\$4,167	\$0	0%	\$12,500	\$12,500	-\$0	0%
Total Insurances	\$32,242	\$33,875	-\$1,632	-5%	\$96,727	\$101,624	-\$4,897	-5%
Motor Vehicle Expenses								
Motor Vehicle Expenses - Fuel and Oil	\$1,747	\$2,300	-\$553	-24%	\$6,306	\$6,700	-\$394	-6%
Motor Vehicle Expenses - Registration, Licenses & KM's	\$516	\$800	-\$284	-36%	\$4,796	\$2,400	\$2,396	100%
Motor Vehicle Expenses - Repairs and Maintenance	\$51	\$1,500	-\$1,449	-97%	\$2,598	\$4,500	-\$1,902	-42%
Total Motor Vehicle Expenses	\$2,314	\$4,600	-\$2,286	-50%	\$13,700	\$13,600	\$100	1%
Repairs and Maintenance								
Low Value Assets (under \$500)	\$140	\$250	-\$110	-44%	\$140	\$750	-\$610	-81%
Property Costs - Opuha House	\$172	\$250	-\$79	-31%	\$450	\$750	-\$300	-40%
Repairs & Maintenance - Dam & Power Station	\$2,432	\$7,500	-\$5,068	-68%	\$11,902	\$22,500	-\$10,598	-47%
Repairs & Maintenance - Downstream Weir	\$0	\$1,000	-\$1,000	-100%	\$12,553	\$3,000	\$9,553	318%
Repairs & Maintenance - Gardners Pond & Sutherlands	\$2,967	\$250	\$2,717	1087%	\$3,322	\$750	\$2,572	343%
Repairs & Maintenance - Plant & Equipment	\$341	\$750	-\$409	-55%	\$3,038	\$2,250	\$788	35%
Total Repairs and Maintenance	\$6,051	\$10,000	-\$3,949	-39%	\$31,405	\$30,000	\$1,405	5%
Wages, Salaries & Allowances								
Employee Leave Accrued Entitlements	-\$9,193	\$0	-\$9,193		-\$7,932	\$0	-\$7,932	
Employer Superannuation Contribution Tax	\$218	\$0	\$218		\$655	\$0	\$655	
KiwiSaver Employer Contributions	\$602	\$1,231	-\$629	-51%	\$1,815	\$3,693	-\$1,878	-51%
Wages, Salaries & Allowances - Casual Employees	\$0	\$0	\$0		\$171	\$0	\$171	
Wages, Salaries & Allowances - CEO Management	\$16,229	\$17,134	-\$905	-5%	\$48,688	\$51,402	-\$2,714	-5%
Wages, Salaries & Allowances - Operations & Admin	\$22,628	\$23,227	-\$599	-3%	\$61,407	\$69,681	-\$8,274	-12%
Total Wages, Salaries & Allowances	\$30,483	\$41,592	-\$11,109	-27%	\$104,803	\$124,776	-\$19,973	-16%
Total Direct Operating Expenses	\$121,071	\$138,115	-\$17,044	-12%	\$374,280	\$396,396	-\$22,116	-6%
Finance Expenses								
Bank Fees and Charges	\$61	\$80	-\$19	-24%	\$280	\$240	\$40	17%

Profit & Loss
Opuha Water Limited
For the month ended 30 September 2013

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Interest - ANZ Bank - \$26m Term Loan	\$184,149	\$184,221	-\$72	0%	\$564,724	\$564,945	-\$221	0%
Interest - ANZ Bank - \$2m Flexi Facility	\$0	\$625	-\$625	-100%	\$0	\$948	-\$948	-100%
Interest - Hunter Premium Funding	\$0	\$1,500	-\$1,500	-100%	\$0	\$4,500	-\$4,500	-100%
Line of Credit Fee - \$2m Flexi Facility	\$1,008	\$600	\$408	68%	\$1,008	\$600	\$408	68%
Total Finance Expenses	\$185,218	\$187,026	-\$1,808	-1%	\$566,012	\$571,233	-\$5,221	-1%
Total Operating Expenses	\$363,063	\$389,521	-\$26,458	-7%	\$1,073,566	\$1,150,967	-\$77,402	-7%
Operating Profit	\$43,383	\$106,327	-\$62,945	-59%	\$218,979	\$202,517	\$16,462	8%
Depreciation								
Depreciation - Buildings	\$227	\$150	\$77	51%	\$568	\$450	\$118	26%
Depreciation - Dam and Power Station	\$62,295	\$65,000	-\$2,705	-4%	\$186,769	\$195,000	-\$8,231	-4%
Depreciation - Motor Vehicles	\$1,983	\$2,700	-\$717	-27%	\$5,920	\$8,100	-\$2,180	-27%
Depreciation - Office Equipment	\$1,046	\$600	\$446	74%	\$3,139	\$1,800	\$1,339	74%
Depreciation - Plant and Equipment	\$369	\$400	-\$31	-8%	\$1,108	\$1,200	-\$92	-8%
Depreciation - Sutherlands Pipeline	\$6,363	\$7,000	-\$637	-9%	\$19,090	\$21,000	-\$1,910	-9%
Depreciation - Totara Valley Storage Pond	\$2,171	\$2,200	-\$29	-1%	\$6,497	\$6,600	-\$103	-2%
Total Depreciation	\$74,455	\$78,050	-\$3,595	-5%	\$223,091	\$234,150	-\$11,059	-5%
Net Profit after Depreciation	-\$31,073	\$28,277	-\$59,350	-210%	-\$4,112	-\$31,633	\$27,522	87%

Profit & Loss
Opuha Water Limited
July 2013 to June 2014

INCOME	Jul-13 Actual	Aug-13 Actual	Sep-13 Actual	Oct-13 Budget	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	\$146,379	\$177,029	\$139,677	\$138,835	\$91,705	\$253,886	\$185,912	\$157,468	\$165,625	\$1,809,472
Total Generation Sales	\$214,154	\$45,801	\$93,001	\$146,379	\$177,029	\$139,677	\$138,835	\$91,705	\$253,886	\$185,912	\$157,468	\$165,625	\$1,809,472
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	\$4,812	\$4,813	\$4,813	\$4,813	\$4,813	\$4,813	\$4,813	\$4,813	\$4,813	\$57,753
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	\$8,487	\$8,488	\$101,853							
Totara Valley & Sutherlands													
Scheme Charges - Totara Valley Irrigation Ltd	\$3,460	\$3,460	\$3,460	\$3,429	\$3,429	\$3,429	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$41,248
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	\$218,509
Total Totara Valley & Sutherlands	\$21,670	\$21,670	\$21,670	\$21,638	\$21,638	\$21,638	\$21,639	\$21,639	\$21,639	\$21,639	\$21,639	\$21,639	\$259,757
Water & Operation Revenue													
Less - Direct Debit Discount	-\$8,091	-\$8,098	-\$8,077	-\$8,200	-\$8,200	-\$8,200	-\$8,200	-\$8,200	-\$8,200	-\$8,200	-\$8,200	-\$8,200	-\$98,066
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	\$254,643	\$254,520	\$3,054,574								
Water Abstraction Charges													
TDC Additional Water Charges	\$7,599	\$7,599	\$7,599	\$7,615	\$7,615	\$7,614	\$7,614	\$7,614	\$7,614	\$7,614	\$7,614	\$7,614	\$91,326
TDC Water Abstraction Charges	\$19,130	\$19,130	\$19,130	\$19,168	\$19,168	\$19,168	\$19,168	\$19,168	\$19,168	\$19,168	\$19,168	\$19,168	\$229,902
Total Water Abstraction Charges	\$26,729	\$26,729	\$26,729	\$26,783	\$26,783	\$26,782	\$321,228						
Total Operating Income	\$525,669	\$357,310	\$404,531	\$457,807	\$488,458	\$451,105	\$450,264	\$403,134	\$565,315	\$497,341	\$468,897	\$477,054	\$5,546,885
Plus Other Income													
Electricity Levy Rebates Received	\$0	\$0	\$0	\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Sundry Income	\$0	\$0	\$0	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$4,500
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	\$901	\$1,000	\$1,084	\$1,153	\$1,207	\$1,374	\$1,488	\$1,580	\$1,650	\$15,552
Interest Received - Debtor Late Payments	\$214	\$276	\$429	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$920
Total Interest Received	\$1,410	\$1,710	\$1,915	\$901	\$1,000	\$1,084	\$1,153	\$1,207	\$1,374	\$1,488	\$1,580	\$1,650	\$16,472

Profit & Loss
Opuha Water Limited
July 2013 to June 2014

	Jul-13 Actual	Aug-13 Actual	Sep-13 Actual	Oct-13 Budget	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
Total Other Income	\$1,410	\$1,710	\$1,915	\$1,401	\$2,000	\$31,584	\$2,073	\$2,107	\$1,874	\$1,988	\$2,080	\$2,150	\$52,292
TOTAL INCOME	\$527,080	\$359,019	\$406,446	\$459,208	\$490,458	\$482,689	\$452,337	\$405,241	\$567,189	\$499,329	\$470,977	\$479,204	\$5,599,177
LESS EXPENSES													
Administration Expenses													
Accountancy & Secretarial Services	\$0	\$1,826	\$1,563	\$5,600	\$2,200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$12,589
Advertising & Public Notices	\$0	\$0	\$139	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$139
Audit Fees	\$917	\$917	\$917	\$1,567	\$1,667	\$916	\$917	\$917	\$917	\$917	\$917	\$917	\$12,402
Computer Services & IT Support	\$225	\$353	\$386	\$810	\$810	\$810	\$810	\$810	\$810	\$810	\$810	\$810	\$8,254
Conferences, Seminars & Training	\$2,500	\$48	\$35	\$666	\$666	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$8,584
Consultancy Fees	\$3,726	\$0	\$11,777	\$4,580	\$4,580	\$4,580	\$4,580	\$4,580	\$4,580	\$4,580	\$4,600	\$4,600	\$56,763
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300
Entertainment - Deductible	\$0	\$0	\$0	\$0	\$0	\$800	\$0	\$0	\$0	\$0	\$0	\$0	\$800
General Expenses	\$162	\$229	\$31	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$2,222
Hydrology & Water Use Studies (ASM)	\$7,711	\$100	\$0	\$8,083	\$8,083	\$8,083	\$2,083	\$2,083	\$2,084	\$2,084	\$2,084	\$2,084	\$44,562
Internet & Website Charges	\$22	\$22	\$123	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$3,767
Legal Fees - Tax Deductible	\$0	\$5,170	\$1,317	\$25,000	\$25,000	\$15,000	\$15,000	\$10,000	\$1,500	\$1,500	\$1,000	\$1,000	\$101,487
Legal Fees - Tax Non-Deductible	\$11,190	\$14,731	\$28,898	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$54,819
Management and Strategic Projects	\$0	\$0	\$0	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,334	\$3,334	\$3,334	\$3,334	\$30,001
Meeting Expenses	\$247	\$200	\$641	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$2,888
Photocopier Rental	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$1,440
Postages	\$0	\$21	\$0	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$1,146
Rent - Christchurch Office	\$325	\$325	\$325	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$4,125
Rent - Lodge Accomodation	\$433	\$433	\$433	\$435	\$435	\$435	\$435	\$435	\$435	\$435	\$435	\$435	\$5,215
Security	\$110	\$32	\$0	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$547
Software & Licensing Fees	\$29	\$59	\$78	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$2,436
Stationery and Printing	\$958	\$324	\$917	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$8,949
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	\$166	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$1,664
Telephone and Tolls	\$1,239	\$1,091	\$1,247	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$14,377
Travel and Accomodation - National	\$260	\$390	\$0	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$2,900
Total Administration Expenses	\$42,497	\$34,002	\$56,774	\$66,430	\$58,331	\$46,381	\$44,382	\$34,582	\$26,084	\$30,884	\$25,604	\$25,624	\$491,576
Direct Operating Expenses													
Accident Compensation Levies - Current Year	\$562	\$562	\$562	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$8,885
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	-\$13,170	-\$13,170	-\$13,170	-\$13,170	-\$13,170	-\$13,170	-\$13,170	-\$13,170	-\$13,170	-\$158,366
Alpine Distribution - Electricity Use of System Costs	\$13,844	\$13,844	\$13,398	\$13,795	\$13,795	\$13,795	\$13,795	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$165,246

Profit & Loss
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	Budget									
Electricity, Light & Heat	\$1,290	\$1,283	\$993	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$17,066
Freight and Cartage	\$0	\$0	\$0	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$900
Health & Safety	\$0	\$395	\$1,718	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$3,463
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	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,124
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	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$28,605
Plant and Equipment Hire	\$385	\$70	\$0	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$1,535
Power Station Operations Management Fee	\$23,062	\$23,062	\$23,062	\$23,640	\$23,640	\$23,640	\$23,640	\$23,640	\$23,640	\$23,640	\$23,640	\$29,721	\$288,026
Protective Clothing	\$0	\$707	\$161	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$2,217
Rates - Environment Canterbury	\$0	\$0	\$2,916	\$55	\$0	\$2,675	\$0	\$0	\$2,675	\$55	\$0	\$2,675	\$11,051
Rates - Mackenzie District Council	\$0	\$0	\$5,529	\$0	\$0	\$5,375	\$0	\$0	\$5,375	\$0	\$0	\$5,375	\$21,654
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	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,242
Site Inspection Costs	\$2,700	\$2,700	\$2,700	\$2,133	\$2,133	\$2,133	\$2,133	\$2,133	\$2,134	\$2,134	\$2,134	\$2,134	\$27,301
Sutherlands Electricity Charges	\$73	\$234	\$269	\$320	\$320	\$320	\$320	\$320	\$320	\$320	\$320	\$320	\$3,456
Trees, Planting & Landscaping	\$0	\$256	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$256
Water Measurement & Telemetry Management	\$5,527	\$5,527	\$5,527	\$5,550	\$5,550	\$6,100	\$5,550	\$5,550	\$5,550	\$5,550	\$5,550	\$5,550	\$67,081
Water Measurement, Consent & Compliance Repairs & Maintenance	\$2,275	\$0	\$950	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,225
Weed and Pest Control	\$0	\$419	\$0	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$4,019
Insurances													
Insurance - Dam, BI & Assets	\$27,830	\$27,830	\$27,830	\$29,708	\$29,708	\$29,708	\$29,708	\$29,708	\$29,708	\$29,708	\$29,708	\$29,708	\$350,861
Insurance - Motor Vehicles	\$246	\$246	\$246	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,338
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	\$34,475	\$33,875	\$33,875	\$33,875	\$33,875	\$33,875	\$33,875	\$33,876	\$33,876	\$402,203
Motor Vehicle Expenses													
Motor Vehicle Expenses - Fuel and Oil	\$2,372	\$2,188	\$1,747	\$2,750	\$2,750	\$3,800	\$3,300	\$3,500	\$3,000	\$2,500	\$2,500	\$2,500	\$32,906
Motor Vehicle Expenses - Registration, Licenses & KM's	\$2,373	\$1,907	\$516	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$11,996
Motor Vehicle Expenses - Repairs and Maintenance	\$1,407	\$1,139	\$51	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$16,098
Total Motor Vehicle Expenses	\$6,152	\$5,234	\$2,314	\$5,050	\$5,050	\$6,100	\$5,600	\$5,800	\$5,300	\$4,800	\$4,800	\$4,800	\$61,000
Repairs and Maintenance													
Low Value Assets (under \$500)	\$0	\$0	\$140	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$2,390
Property Costs - Opuha House	\$104	\$174	\$172	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$2,700
Repairs & Maintenance - Dam & Power Station	\$4,346	\$5,124	\$2,432	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$79,402
Repairs & Maintenance - Downstream Weir	\$12,553	\$0	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$21,553
Repairs & Maintenance - Gardners Pond & Sutherlands	\$355	\$0	\$2,967	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$5,572

Profit & Loss
Opuha Water Limited
July 2013 to June 2014

	Jul-13 Actual	Aug-13 Actual	Sep-13 Actual	Oct-13 Budget	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
Repairs & Maintenance - Plant & Equipment	\$1,816	\$881	\$341	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$9,788
Total Repairs and Maintenance	\$19,175	\$6,179	\$6,051	\$10,000	\$121,405								
Wages, Salaries & Allowances													
Employee Leave Accrued Entitlements	\$1,431	-\$170	-\$9,193	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$7,932
Employer Superannuation Contribution Tax	\$216	\$221	\$218	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$655
KiwiSaver Employer Contributions	\$593	\$620	\$602	\$1,231	\$1,231	\$1,231	\$1,231	\$1,232	\$1,232	\$1,232	\$1,232	\$1,232	\$12,899
Wages, Salaries & Allowances - Casual Employees	\$171	\$0	\$0	\$1,200	\$1,300	\$1,500	\$1,540	\$1,500	\$1,200	\$0	\$0	\$0	\$8,411
Wages, Salaries & Allowances - CEO Management	\$16,229	\$16,229	\$16,229	\$17,134	\$17,134	\$17,134	\$17,134	\$17,134	\$17,134	\$17,134	\$17,134	\$17,134	\$202,894
Wages, Salaries & Allowances - Operations & Admin	\$17,718	\$21,061	\$22,628	\$23,227	\$23,227	\$23,227	\$23,228	\$23,228	\$23,228	\$23,228	\$23,228	\$23,228	\$270,456
Total Wages, Salaries & Allowances	\$36,358	\$37,962	\$30,483	\$42,792	\$42,892	\$43,092	\$43,133	\$43,094	\$42,794	\$41,594	\$41,594	\$41,594	\$487,382
Total Direct Operating Expenses	\$133,826	\$119,383	\$121,071	\$131,960	\$131,405	\$142,440	\$132,196	\$132,358	\$144,684	\$143,914	\$140,860	\$144,907	\$1,619,003
Finance Expenses													
Bank Fees and Charges	\$85	\$134	\$61	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$1,000
Interest - ANZ Bank - \$26m Term Loan	\$190,287	\$190,287	\$184,149	\$190,362	\$184,221	\$190,362	\$190,362	\$171,940	\$190,362	\$184,222	\$190,362	\$184,222	\$2,241,139
Interest - ANZ Bank - \$2m Flexi Facility	\$0	\$0	\$0	\$968	\$1,249	\$1,614	\$1,936	\$2,041	\$2,582	\$2,811	\$3,227	\$5,075	\$21,503
Interest - Hunter Premium Funding	\$0	\$0	\$0	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$0	\$0	\$1,500	\$10,500
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	\$192,910	\$187,050	\$194,756	\$193,878	\$175,561	\$196,324	\$187,113	\$193,669	\$195,377	\$2,282,650
Total Operating Expenses	\$366,696	\$343,807	\$363,063	\$391,300	\$376,786	\$383,577	\$370,456	\$342,501	\$367,092	\$361,911	\$360,133	\$365,908	\$4,393,228
Operating Profit	\$160,384	\$15,212	\$43,383	\$67,908	\$113,672	\$99,112	\$81,881	\$62,740	\$200,097	\$137,418	\$110,844	\$113,296	\$1,205,948
Depreciation													
Depreciation - Buildings	\$113	\$227	\$227	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$1,918
Depreciation - Dam and Power Station	\$62,179	\$62,295	\$62,295	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$771,769
Depreciation - Motor Vehicles	\$1,953	\$1,983	\$1,983	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$30,220
Depreciation - Office Equipment	\$1,046	\$1,046	\$1,046	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$8,539
Depreciation - Plant and Equipment	\$369	\$370	\$369	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$4,708
Depreciation - Sutherlands Pipeline	\$6,363	\$6,363	\$6,363	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$82,090
Depreciation - Totara Valley Storage Pond	\$2,163	\$2,163	\$2,171	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$26,297
Total Depreciation	\$74,188	\$74,448	\$74,455	\$78,050	\$925,541								
Net Profit after Depreciation	\$86,196	-\$59,235	-\$31,073	-\$10,142	\$35,622	\$21,062	\$3,831	-\$15,310	\$122,047	\$59,368	\$32,794	\$35,246	\$280,408

Balance Sheet
Opuha Water Limited
As at 30 September 2013

ASSETS	Sept-2013	Jun-2013	Jun-2012
Current Assets			
Accounts Receivable	\$649,213	\$723,585	\$774,194
Accrued Revenue	\$5,624	\$0	\$21,420
Petty Cash - Opuha House	\$77	\$99	\$100
Other Current Assets			
Preliminary DSW Enhancement Costs	\$123,227	\$123,227	\$20,400
Prepayments - Accident Compensation Levies	\$3,370	\$0	\$0
Prepayments - Insurance Premium	\$257,939	\$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	\$569,535	\$662,892	\$572,250
Total Current Assets	\$1,224,450	\$1,386,576	\$1,367,964
Bank			
ANZ Bank - Call Account	\$0	\$0	\$236,928
ANZ Bank - Cheque Account	\$210,083	\$27,567	\$309,359
ANZ Bank -Premium Call Account	\$626,804	\$625,806	\$0
Total Bank	\$836,887	\$653,373	\$546,287
Fixed Assets			
Dam Mechanical			
Accumulated Depreciation - Dam Mechanical	-\$123,029	-\$118,877	-\$101,882
Dam Mechanical - at Cost	\$513,487	\$513,487	\$510,658
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
Total Dam Mechanical	\$762,734	\$766,886	\$781,052
Dam Non Mechanical			
Accumulated Depreciation - Dam Non Mechanical	-\$2,930,525	-\$2,811,158	-\$2,312,862
Dam Non Mechanical - at Cost	\$20,690,627	\$20,676,752	\$20,670,365
Dam Non-Mechanical - ** Deposits Paid & Uncompleted Work	\$0	\$12,825	\$0
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
Total Dam Non Mechanical	\$33,387,012	\$33,505,330	\$33,984,413
Development & Storage Ponds			
Accumulated Depreciation - Sutherlands Pipeline	-\$187,928	-\$168,839	-\$84,315
Accumulated Depreciation - Totara Valley Pond	-\$60,708	-\$54,210	-\$26,724
Sutherlands Pipeline - at Cost	\$1,139,309	\$1,139,309	\$1,139,309
Totara Valley Storage Pond - at Cost	\$857,861	\$857,251	\$854,139
Total Development & Storage Ponds	\$1,748,534	\$1,773,511	\$1,882,409
Land and Buildings			
Accumulated Depreciation - Buildings	-\$38,575	-\$38,007	-\$36,272
Land and Buildings - ** Deposits Paid & Uncompleted Work	\$19,888	\$10,338	\$0
Land and Buildings - at Cost	\$211,408	\$204,565	\$204,565
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
Total Land and Buildings	\$187,853	\$172,028	\$163,425

Balance Sheet
Opuha Water Limited
As at 30 September 2013

ASSETS (continued)	Sept-2013	Jun-2013	Jun-2012
Motor Vehicles			
Accumulated Depreciation - Motor Vehicles	-\$122,369	-\$116,448	-\$89,851
Motor Vehicles - at Cost	\$192,035	\$190,596	\$159,984
Total Motor Vehicles	\$69,666	\$74,148	\$70,133
Office Equipment & Software			
Accumulated Depreciation - Office Equipment	-\$42,114	-\$38,975	-\$29,646
Office Equipment & Software - ** Deposits Paid & Uncompleted Work	\$27,785	\$0	\$0
Office Equipment & Software - at Cost	\$76,029	\$76,029	\$54,344
Total Office Equipment & Software	\$61,699	\$37,053	\$24,698
Plant and Equipment			
Accumulated Depreciation - Plant and Equipment	-\$25,993	-\$24,885	-\$19,961
Plant and Equipment - at Cost	\$56,844	\$56,319	\$52,449
Total Plant and Equipment	\$30,851	\$31,434	\$32,488
Power Station Mechanical			
Accumulated Depreciation - Power Station Mechanical	-\$1,068,998	-\$1,034,053	-\$885,386
Power Station Mechanical - at Cost	\$4,334,732	\$4,334,732	\$4,301,396
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
Total Power Station Mechanical	\$6,401,194	\$6,436,139	\$6,551,470
Power Station Non Mechanical			
Accumulated Depreciation - Power Station Non Mechanical	-\$846,337	-\$818,033	-\$700,009
Power Station Non Mechanical - at Cost	\$3,637,088	\$3,637,088	\$3,634,548
Power Station Non-Mechanical - ** Deposits Paid & Uncompleted Work	\$4,000	\$4,000	\$0
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 2011)	\$557,621	\$557,621	\$557,621
Total Power Station Non Mechanical	\$5,446,632	\$5,474,936	\$5,586,420
Year End IFRS Adjustments			
IFRS - Accumulated Depreciation on Revaluation of Dam & Power Station	\$0	-\$2,204,102	-\$1,742,922
Total Year End IFRS Adjustments	\$0	-\$2,204,102	-\$1,742,922
Total Fixed Assets	\$48,096,176	\$46,067,363	\$47,333,586
Non-Current Assets			
Shares - CRT (Farmlands Co-operative Society Ltd)	\$1,880	\$1,880	\$830
Total Non-Current Assets	\$1,880	\$1,880	\$830
TOTAL ASSETS	\$50,159,393	\$48,109,193	\$49,248,667

Balance Sheet
Opuha Water Limited
As at 30 September 2013

LIABILITIES	Sept-2013	Jun-2013	Jun-2012
Current Liabilities			
Accounts Payable	\$223,939	\$469,615	\$312,022
Accrued Expenditure	\$33,889	\$0	\$11,000
Goods and Services Tax	\$42,799	-\$10,658	\$19,392
IFRS - Derivatives	\$0	\$3,916,592	\$5,244,858
Interest Payable on Term Loan	\$184,149	\$171,872	\$153,285
Water Charges Received in Advance	\$46	\$114	\$0
Employee Leave Entitlements	\$23,447	\$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	\$78,302	\$72,906	\$65,770
Current Account - Levels Plain Irrigation Ltd	\$14,065	\$13,537	\$12,116
Total Related Parties	\$92,367	\$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)	-\$1,358	-\$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	\$2,045	\$3,403	-\$9,896
Total Current Liabilities	\$579,233	\$4,637,380	\$6,443,865
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	\$15,031,380	\$15,031,683	\$15,034,243
Total Shareholder Current Accounts	\$18,500,698	\$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	\$44,500,698	\$48,886,112	\$50,395,554

Balance Sheet
Opuha Water Limited
As at 30 September 2013

LIABILITIES (continued)	Sept-2013	Jun-2013	Jun-2012
Total Liabilities	\$45,079,931	\$53,523,492	\$56,839,418
Net Assets	\$5,079,462	-\$5,414,299	-\$7,590,751
EQUITY			
1,000 Ordinary Shares	\$1,000	\$1,000	\$1,000
Current Year Earnings	-\$4,112	\$2,165,368	-\$2,269,502
Retained Earnings			
IFRS - Recognition of Fair Value Swaps Prior Year	\$0	-\$2,187,683	-\$2,187,683
Retained Earnings	-\$3,258,995	-\$5,424,363	-\$3,154,861
Reversal of IFRS Year End Movement	\$8,318,122	\$0	\$0
Total Retained Earnings	\$5,059,127	-\$7,612,046	-\$5,342,544
Total Equity	\$5,056,015	-\$5,445,678	-\$7,611,046

Depreciation Schedule
Opuha Water Limited
1 July 2013 to 30 September 2013

Name	Number	Type	Cost	Rate		Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	30-Sep-13
Dam Mechanical - at Cost													
Dam Instrumentation	FA-0101	Dam Mechanical	\$221,857	4.0%	DV	1/06/2010		\$171,929	\$0	\$1,719	\$0	\$51,647	\$170,210
Design, Building, Consents, etc	FA-0099	Dam Mechanical	\$10,690	4.0%	DV	1/06/2010		\$8,284	\$0	\$83	\$0	\$2,489	\$8,201
DSW Turbidity Meter & Sensor	FA-0111	Dam Mechanical	\$1,615	14.0%	DV	1/06/2010		\$943	\$0	\$33	\$0	\$705	\$910
Gate Position Indicator Weir	FA-0105	Dam Mechanical	\$3,844	4.0%	DV	1/06/2010		\$2,980	\$0	\$30	\$0	\$894	\$2,950
Insurances	FA-0103	Dam Mechanical	\$6,603	4.0%	DV	1/06/2010		\$5,118	\$0	\$51	\$0	\$1,536	\$5,067
Lake Aeration	FA-0109	Dam Mechanical	\$76,933	4.0%	DV	1/06/2010		\$59,619	\$0	\$596	\$0	\$17,910	\$59,023
Monitoring Program	FA-0107	Dam Mechanical	\$41,329	4.0%	DV	1/06/2010		\$32,028	\$0	\$320	\$0	\$9,621	\$31,708
Pneumatic Readout Instruments	FA-0104	Dam Mechanical	\$3,408	4.0%	DV	1/06/2010		\$2,641	\$0	\$26	\$0	\$793	\$2,615
Preliminary & General	FA-0100	Dam Mechanical	\$105,364	4.0%	DV	1/06/2010		\$81,651	\$0	\$817	\$0	\$24,530	\$80,834
Preliminary Expenses	FA-0102	Dam Mechanical	\$27,156	4.0%	DV	1/06/2010		\$21,046	\$0	\$210	\$0	\$6,320	\$20,836
Pump Shed	FA-0106	Dam Mechanical	\$1,465	10.0%	DV	1/06/2010		\$759	\$0	\$19	\$0	\$725	\$740
Submersible Pump	FA-0108	Dam Mechanical	\$3,666	20.0%	DV	1/06/2010		\$913	\$0	\$46	\$0	\$2,799	\$867
Transformer	FA-0110	Dam Mechanical	\$6,731	8.0%	DV	1/06/2010		\$4,000	\$0	\$80	\$0	\$2,811	\$3,920
Grundfos AP12-50-11 3Phase Pump for Elver Pass	FA-0195	Dam Mechanical	\$1,401	20.0%	DV	5/04/2013		\$1,331	\$0	\$67	\$0	\$137	\$1,264
EKKE Drop Stop for Crane on Tower at Dam - Set of 4 (ex Trimate)	FA-0189	Dam Mechanical	\$1,428	16.0%	DV	19/04/2013		\$1,371	\$0	\$55	\$0	\$112	\$1,316
Total Dam Mechanical - at Cost			\$513,490					\$394,613	\$0	\$4,152	\$0	\$123,029	\$390,461
Dam Non Mechanical - at Cost													
Allandale Water Supply	FA-0085	Dam Non Mechanical	\$296,765	4.0%	DV	1/06/2010		\$229,978	\$0	\$2,300	\$0	\$69,087	\$227,678
Auxiliary Spillway	FA-0080	Dam Non Mechanical	\$514,187	4.0%	DV	1/06/2010		\$398,470	\$0	\$3,985	\$0	\$119,702	\$394,485
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	\$365	\$0	\$10,962	\$36,124
Consents Etc	FA-0074	Dam Non Mechanical	\$342,417	4.0%	DV	1/06/2010		\$265,356	\$0	\$2,654	\$0	\$79,714	\$262,703
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	\$6,308	\$0	\$189,484	\$624,454
Embankment Dam	FA-0076	Dam Non Mechanical	\$4,363,009	4.0%	DV	1/06/2010		\$3,381,120	\$0	\$33,811	\$0	\$1,015,700	\$3,347,309
Fencing	FA-0093	Dam Non Mechanical	\$13,277	10.0%	DV	1/06/2010		\$6,880	\$0	\$172	\$0	\$6,569	\$6,708
Fencing Hay Property	FA-0090	Dam Non Mechanical	\$20,190	10.0%	DV	1/06/2010		\$10,462	\$0	\$262	\$0	\$9,990	\$10,200
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	\$5,340	\$0	\$160,410	\$528,638
Intake Tower	FA-0082	Dam Non Mechanical	\$504,651	4.0%	DV	1/06/2010		\$391,080	\$0	\$3,911	\$0	\$117,482	\$387,169
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	\$1,792	\$0	\$53,847	\$177,457
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	\$13,736	\$0	\$412,625	\$1,359,836
Preliminary Expenses	FA-0088	Dam Non Mechanical	\$1,601,918	4.0%	DV	1/06/2010		\$1,241,409	\$0	\$12,414	\$0	\$372,923	\$1,228,995
Roading	FA-0083	Dam Non Mechanical	\$652,051	4.0%	DV	1/06/2010		\$505,308	\$0	\$5,053	\$0	\$151,797	\$500,254
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	\$11	\$0	\$331	\$1,085
Spillway	FA-0077	Dam Non Mechanical	\$2,287,187	4.0%	DV	1/06/2010		\$1,772,460	\$0	\$17,725	\$0	\$532,452	\$1,754,735
Tailrace & Plunge Pool	FA-0078	Dam Non Mechanical	\$719,137	4.0%	DV	1/06/2010		\$557,296	\$0	\$5,573	\$0	\$167,414	\$551,723
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	\$847	\$0	\$32,366	\$33,050
Tree Cleaning	FA-0079	Dam Non Mechanical	\$262,237	4.0%	DV	1/06/2010		\$203,221	\$0	\$2,032	\$0	\$61,048	\$201,189

Weatherstation	FA-0091	Dam Non Mechanical	\$3,776	4.0%	DV	1/06/2010	\$2,925	\$0	\$29	\$0	\$880	\$2,896
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	\$710	\$0	\$13,994	\$6,387
Cable Trenching & Pole Installation for CCTV Cameras	FA-0096	Dam Non Mechanical	\$2,957	4.0%	DV	1/08/2011	\$2,735	\$0	\$27	\$0	\$249	\$2,708
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	\$55	\$0	\$129	\$5,444
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	\$26	\$0	\$52	\$762
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	\$231	\$0	\$231	\$13,644
Total Dam Non Mechanical - at Cost			\$20,690,629				\$17,216,682	\$13,875	\$119,367	\$0	\$3,579,439	\$17,111,189

Land and Buildings - at Cost

Alarm System	FA-0004	Land and Buildings	\$1,160	12.0%	DV	1/06/2010	\$533	\$0	\$16	\$0	\$643	\$517
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	\$16	\$0	\$6,880	\$117
Dishdraw	FA-0008	Land and Buildings	\$978	24.0%	DV	1/06/2010	\$185	\$0	\$11	\$0	\$804	\$174
Heat Pump Systems	FA-0007	Land and Buildings	\$10,530	24.0%	DV	1/06/2010	\$1,989	\$0	\$119	\$0	\$8,660	\$1,870
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	\$33	\$0	\$854	\$1,056
Steel Gates	FA-0011	Land and Buildings	\$2,174	6.0%	DV	1/06/2010	\$1,707	\$0	\$26	\$0	\$493	\$1,681
Water Supply	FA-0010	Land and Buildings	\$2,715	9.6%	DV	1/06/2010	\$1,830	\$0	\$44	\$0	\$929	\$1,786
Windowware/Blinds	FA-0006	Land and Buildings	\$4,345	30.0%	DV	1/06/2010	\$503	\$0	\$38	\$0	\$3,880	\$465
Fujitsu Inverter AOTRO9LCC Heat Pump (Cottage)	FA-0012	Land and Buildings	\$1,188	20.0%	DV	1/06/2011	\$746	\$0	\$37	\$0	\$479	\$709
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	\$228	\$0	\$228	\$6,615
Total Land and Buildings - at Cost			\$211,409				\$166,558	\$6,843	\$568	\$0	\$38,576	\$172,833

Motor Vehicles - at Cost

1992 Ford Courier Utility (RM9508)	FA-0040	Motor Vehicles	\$3,556	26.0%	DV	1/06/2010	\$1,223	\$0	\$80	\$0	\$2,412	\$1,144
2009 Nissan Navara S/Cab 4x4 (EZP701)	FA-0037	Motor Vehicles	\$32,500	36.0%	DV	1/06/2010	\$5,292	\$0	\$476	\$0	\$27,685	\$4,815
JRUSSE 555 1360L Trailer Tank	FA-0036	Motor Vehicles	\$7,517	36.0%	DV	1/06/2010	\$1,075	\$0	\$97	\$0	\$6,539	\$978
System 9 Bluetooth Car Kits (x3)	FA-0039	Motor Vehicles	\$660	60.0%	DV	1/06/2010	\$21	\$0	\$3	\$0	\$642	\$18
Tandem Trailer	FA-0035	Motor Vehicles	\$1,500	25.0%	DV	1/06/2010	\$251	\$0	\$16	\$0	\$1,265	\$235
2010 Nissan Navara D/Cab 4x4 (FKW395)	FA-0041	Motor Vehicles	\$55,319	36.0%	DV	1/07/2010	\$14,502	\$0	\$1,305	\$0	\$42,122	\$13,197
2011 Hyundai Sante Fe (FTK18)	FA-0042	Motor Vehicles	\$52,710	30.0%	DV	1/03/2011	\$23,239	\$0	\$1,743	\$0	\$31,214	\$21,496
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	\$2,141	\$0	\$10,429	\$26,406
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	\$60	\$0	\$60	\$1,379
Total Motor Vehicles - at Cost			\$192,035				\$74,148	\$1,439	\$5,920	\$0	\$122,369	\$69,666

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	\$23	\$0	\$1,080	\$564
Brother Laser Printer	FA-0048	Office Equipment	\$852	60.0%	DV	1/06/2010	\$9	\$0	\$1	\$0	\$845	\$7
Intel DC 250GB XP Pro Computer	FA-0050	Office Equipment	\$1,227	60.0%	DV	1/06/2010	\$47	\$0	\$7	\$0	\$1,187	\$40
Irrigation Database	FA-0045	Office Equipment	\$2,155	48.0%	DV	1/06/2010	\$37	\$0	\$4	\$0	\$2,122	\$33
Mobile Phone (ex Digital Mobile)	FA-0052	Office Equipment	\$978	80.4%	DV	1/06/2010	\$7	\$0	\$1	\$0	\$973	\$5
Mobile Phone Upgrade	FA-0049	Office Equipment	\$4,224	80.4%	DV	1/06/2010	\$13	\$0	\$3	\$0	\$4,214	\$10
Office & Boardroom Chairs	FA-0043	Office Equipment	\$8,670	19.2%	DV	1/06/2010	\$2,335	\$0	\$112	\$0	\$6,447	\$2,223
Panasonic SDR-H80GN Camcorder	FA-0051	Office Equipment	\$891	39.6%	DV	1/06/2010	\$158	\$0	\$16	\$0	\$748	\$143
Projector & Screen	FA-0044	Office Equipment	\$1,427	30.0%	DV	1/06/2010	\$164	\$0	\$12	\$0	\$1,275	\$152
Website	FA-0046	Office Equipment	\$4,224	48.0%	DV	1/06/2010	\$74	\$0	\$9	\$0	\$4,159	\$65
Eko 1500 Desk, Drawer, File & Tag Chair	FA-0054	Office Equipment	\$590	13.0%	DV	1/09/2010	\$398	\$0	\$13	\$0	\$204	\$386
HP Probook 6540B 320GB Laptop (incl Microsoft Software)	FA-0055	Office Equipment	\$5,450	50.0%	DV	1/03/2011	\$1,135	\$0	\$142	\$0	\$4,457	\$993

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	\$87	\$0	\$2,439	\$611
Office Furniture - Christchurch (ex Oliver & Smith Ltd)	FA-0057	Office Equipment	\$2,194	16.0%	DV	1/05/2011	\$1,506	\$0	\$60	\$0	\$748	\$1,446
Computer Hardware - HP Laptop	FA-0058	Office Equipment	\$3,417	50.0%	DV	1/10/2011	\$1,087	\$0	\$136	\$0	\$2,466	\$951
Computer Software - Microsoft Office 2010	FA-0059	Office Equipment	\$2,315	50.0%	DV	1/10/2011	\$724	\$0	\$91	\$0	\$1,682	\$634
5 Office Chairs & Guillotine	FA-0060	Office Equipment	\$506	16.0%	DV	1/12/2011	\$386	\$0	\$15	\$0	\$136	\$370
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	\$122	\$0	\$961	\$2,934
Windows 7 Multi User System & Office Pro 2010 Software	FA-0062	Office Equipment	\$1,297	50.0%	DV	1/05/2012	\$595	\$0	\$74	\$0	\$777	\$520
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	\$122	\$0	\$708	\$855
Desk Extension for Tony	FA-0180	Office Equipment	\$655	16.0%	DV	20/11/2012	\$585	\$0	\$23	\$0	\$93	\$562
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	\$385	\$0	\$1,001	\$2,695
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	\$180	\$0	\$387	\$1,263
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	\$181	\$0	\$388	\$1,266
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	\$829	\$0	\$1,775	\$5,800
Viewsonic PJD6683w Short Throw Projector (ex Audio Dynamite)	FA-0193	Office Equipment	\$1,303	25.0%	DV	14/05/2013	\$1,249	\$0	\$78	\$0	\$132	\$1,171
Polycorn 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	\$117	\$0	\$202	\$817
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	\$294	\$0	\$509	\$2,061
Total Office Equipment & Software - at Cost			\$76,029				\$37,053	\$0	\$3,139	\$0	\$42,115	\$33,914

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	\$22	\$0	\$348	\$2,164
20ft Container (ex Coolpak Coolstores)	FA-0021	Plant and Equipment	\$2,626	10.0%	DV	1/06/2010	\$1,638	\$0	\$41	\$0	\$1,029	\$1,597
20ft Container (ex UCL) incl Power Supply	FA-0029	Plant and Equipment	\$5,595	10.0%	DV	1/06/2010	\$4,060	\$0	\$102	\$0	\$1,637	\$3,958
Chainsaw	FA-0026	Plant and Equipment	\$1,551	60.0%	DV	1/06/2010	\$70	\$0	\$10	\$0	\$1,492	\$59
Compressor 3hp Belt Drive	FA-0024	Plant and Equipment	\$710	24.0%	DV	1/06/2010	\$243	\$0	\$15	\$0	\$481	\$229
Compressor 8 Bar 17 CFM	FA-0028	Plant and Equipment	\$2,989	24.0%	DV	1/06/2010	\$1,207	\$0	\$72	\$0	\$1,855	\$1,134
Concrete Mixer	FA-0014	Plant and Equipment	\$500	16.0%	DV	1/06/2010	\$169	\$0	\$7	\$0	\$338	\$162
Container	FA-0019	Plant and Equipment	\$2,620	10.0%	DV	1/06/2010	\$1,357	\$0	\$34	\$0	\$1,297	\$1,323
Dewalt 18V Hammer Drill	FA-0023	Plant and Equipment	\$707	24.0%	DV	1/06/2010	\$222	\$0	\$13	\$0	\$498	\$209
Electric Sprayer	FA-0016	Plant and Equipment	\$600	16.0%	DV	1/06/2010	\$202	\$0	\$8	\$0	\$406	\$194
Generator	FA-0017	Plant and Equipment	\$1,200	20.0%	DV	1/06/2010	\$299	\$0	\$15	\$0	\$916	\$284
John Deere L110 Mower	FA-0022	Plant and Equipment	\$2,489	40.0%	DV	1/06/2010	\$290	\$0	\$29	\$0	\$2,228	\$261
Mono CP11 Pump (DSW for Water Turbidity Monitoring)	FA-0025	Plant and Equipment	\$622	14.0%	DV	1/06/2010	\$355	\$0	\$12	\$0	\$279	\$343
Opuha House Copper Sign	FA-0030	Plant and Equipment	\$2,364	12.0%	DV	1/06/2010	\$1,610	\$0	\$48	\$0	\$802	\$1,562
Petrol Sprayer	FA-0015	Plant and Equipment	\$1,200	16.0%	DV	1/06/2010	\$405	\$0	\$16	\$0	\$811	\$389
Phone System	FA-0020	Plant and Equipment	\$3,070	36.0%	DV	1/06/2010	\$231	\$0	\$21	\$0	\$2,860	\$210
Sundry Tools & Plant	FA-0018	Plant and Equipment	\$2,300	16.0%	DV	1/06/2010	\$776	\$0	\$31	\$0	\$1,555	\$745
4x Flood and 2x Spray Signs	FA-0031	Plant and Equipment	\$900	30.0%	DV	1/09/2010	\$331	\$0	\$25	\$0	\$594	\$306
Rotary Screen 1200 x 2000 (Levels Plain)	FA-0032	Plant and Equipment	\$7,500	14.0%	DV	1/10/2010	\$4,967	\$0	\$174	\$0	\$2,707	\$4,793
Sprayer (Cookson Engineering)	FA-0033	Plant and Equipment	\$2,744	16.0%	DV	1/12/2010	\$1,756	\$0	\$70	\$0	\$1,058	\$1,686
DAA Radar Sensor ex ECS (South Opuha River)	FA-0034	Plant and Equipment	\$7,650	14.0%	DV	1/04/2011	\$5,460	\$0	\$191	\$0	\$2,381	\$5,269
Condor #C10.1693 Diaphragm Spray Pump	FA-0181	Plant and Equipment	\$2,024	16.0%	DV	30/11/2012	\$1,808	\$0	\$72	\$0	\$288	\$1,736
Polyethene RX5250LMG 500L Water Tank (ex Mico 24/04/2013)	FA-0194	Plant and Equipment	\$1,050	16.0%	DV	24/04/2013	\$1,008	\$0	\$40	\$0	\$82	\$968
Honda WB20 50mm Portable Pump & Suction Hose (ex Washington Pumps)	FA-0200	Plant and Equipment	\$796	20.0%	DV	30/06/2013	\$782	\$0	\$39	\$0	\$52	\$743
Total Plant and Equipment - at Cost			\$56,319				\$31,434	\$0	\$1,108	\$0	\$25,993	\$30,326

Power Station Mechanical - at Cost

Backup Server	FA-0136	Power Station Mechanical	\$4,167	48.0%	DV	1/06/2010	\$539	\$0	\$65	\$0	\$3,693	\$474
Compressor	FA-0132	Power Station Mechanical	\$166	16.0%	DV	1/06/2010	\$56	\$0	\$2	\$0	\$112	\$54
Control System Software & PC	FA-0135	Power Station Mechanical	\$74,601	48.0%	DV	1/06/2010	\$9,902	\$0	\$1,188	\$0	\$65,887	\$8,714
Design, Building, Consents, etc	FA-0126	Power Station Mechanical	\$72,781	4.0%	DV	1/06/2010	\$56,402	\$0	\$564	\$0	\$16,943	\$55,838
Electricity & Mechanical	FA-0129	Power Station Mechanical	\$3,361,179	4.0%	DV	1/06/2010	\$2,604,752	\$0	\$26,048	\$0	\$782,475	\$2,578,704
Insurances	FA-0128	Power Station Mechanical	\$58,433	4.0%	DV	1/06/2010	\$45,283	\$0	\$453	\$0	\$13,603	\$44,830
Preliminary & General	FA-0127	Power Station Mechanical	\$351,884	4.0%	DV	1/06/2010	\$272,693	\$0	\$2,727	\$0	\$81,918	\$269,966
Preliminary Expenses	FA-0130	Power Station Mechanical	\$310,534	4.0%	DV	1/06/2010	\$240,649	\$0	\$2,406	\$0	\$72,292	\$238,242
Tower Floating Data Monitoring Buoy & Sensors	FA-0134	Power Station Mechanical	\$20,527	4.0%	DV	1/06/2010	\$17,918	\$0	\$179	\$0	\$2,788	\$17,739
Turbidity Sensor & Pump	FA-0133	Power Station Mechanical	\$36,240	20.0%	DV	1/06/2010	\$11,582	\$0	\$579	\$0	\$25,237	\$11,003
Vibration Monitoring Equipment	FA-0131	Power Station Mechanical	\$10,884	4.0%	DV	1/06/2010	\$8,435	\$0	\$84	\$0	\$2,534	\$8,350
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	\$628	\$0	\$1,489	\$30,785
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	\$21	\$0	\$28	\$1,034
Total Power Station Mechanical - at Cost			\$4,334,732				\$3,300,679	\$0	\$34,945	\$0	\$1,068,998	\$3,265,734

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	\$524	\$0	\$15,742	\$51,880
Diversion Conduit	FA-0116	Power Station Non Mechanical	\$1,882,904	4.0%	DV	1/06/2010	\$1,459,161	\$0	\$14,592	\$0	\$438,335	\$1,444,569
Downstream Weir Control	FA-0121	Power Station Non Mechanical	\$1,606	4.0%	DV	1/06/2010	\$1,244	\$0	\$12	\$0	\$374	\$1,232
Insurances	FA-0118	Power Station Non Mechanical	\$41,049	4.0%	DV	1/06/2010	\$31,811	\$0	\$318	\$0	\$9,557	\$31,492
Miscellaneous Items	FA-0119	Power Station Non Mechanical	\$1,755	4.0%	DV	1/06/2010	\$1,360	\$0	\$14	\$0	\$408	\$1,347
Power Station	FA-0117	Power Station Non Mechanical	\$984,315	4.0%	DV	1/06/2010	\$762,797	\$0	\$7,628	\$0	\$229,146	\$755,169
Preliminary & General	FA-0115	Power Station Non Mechanical	\$375,309	4.0%	DV	1/06/2010	\$290,845	\$0	\$2,908	\$0	\$87,372	\$287,937
Preliminary Expenses	FA-0120	Power Station Non Mechanical	\$273,314	4.0%	DV	1/06/2010	\$211,804	\$0	\$2,118	\$0	\$63,628	\$209,686
Additional Lighting in Lower Power House	FA-0122	Power Station Non Mechanical	\$2,362	12.0%	DV	1/07/2010	\$1,610	\$0	\$48	\$0	\$800	\$1,562
Walkway - Steps & Handrails	FA-0123	Power Station Non Mechanical	\$4,312	4.0%	DV	1/06/2011	\$3,974	\$0	\$40	\$0	\$377	\$3,935
Engenius Duraфон with External Antenna at Dam Site - Phone for Power House (Part Payment)	FA-0172	Power Station Non Mechanical	\$1,808	20.0%	DV	31/07/2012	\$1,446	\$0	\$72	\$0	\$434	\$1,374
Engenius Duraфон Handset for Dam Site - Phone for Power House (Final Payment)	FA-0174	Power Station Non Mechanical	\$732	20.0%	DV	31/08/2012	\$598	\$0	\$30	\$0	\$164	\$568
Total Power Station Non Mechanical - at Cost			\$3,637,088				\$2,819,055	\$0	\$28,305	\$0	\$846,337	\$2,790,751

Sutherlands Pipeline - at Cost

Advisory & Consultancy Fees	FA-0154	Sutherlands Pipeline	\$24,243	4.0%	DV	1/08/2010	\$22,421	\$0	\$224	\$0	\$2,046	\$22,197
Legal Fees	FA-0155	Sutherlands Pipeline	\$1,186	4.0%	DV	1/12/2010	\$1,097	\$0	\$11	\$0	\$100	\$1,086
PGG Main Shed	FA-0162	Sutherlands Pipeline	\$193,902	6.0%	DV	1/01/2011	\$172,781	\$0	\$2,592	\$0	\$23,712	\$170,190
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	\$434	\$0	\$4,073	\$28,521
Main Pumping Station Electrical	FA-0157	Sutherlands Pipeline	\$60,738	10.0%	DV	1/06/2011	\$49,661	\$0	\$1,242	\$0	\$12,318	\$48,420
PVC Pipe	FA-0158	Sutherlands Pipeline	\$455,275	6.0%	DV	1/06/2011	\$404,440	\$0	\$6,067	\$0	\$56,902	\$398,373
Diesel Pump Generator	FA-0166	Sutherlands Pipeline	\$51,065	16.0%	DV	1/08/2011	\$36,613	\$0	\$1,465	\$0	\$15,916	\$35,149
Diesel Supply Plant Hire	FA-0168	Sutherlands Pipeline	\$4,510	20.0%	DV	1/08/2011	\$2,947	\$0	\$147	\$0	\$1,710	\$2,800
Earthworks & Labour Costs	FA-0161	Sutherlands Pipeline	\$39,000	4.0%	DV	1/08/2011	\$36,069	\$0	\$361	\$0	\$3,292	\$35,708
Hydrometers	FA-0164	Sutherlands Pipeline	\$51,971	13.0%	DV	1/08/2011	\$39,835	\$0	\$1,295	\$0	\$13,431	\$38,540
Mainline Fittings	FA-0160	Sutherlands Pipeline	\$16,580	6.0%	DV	1/08/2011	\$14,733	\$0	\$221	\$0	\$2,068	\$14,512
Nairn Electrical	FA-0165	Sutherlands Pipeline	\$85,267	10.0%	DV	1/08/2011	\$69,832	\$0	\$1,746	\$0	\$17,181	\$68,086
PGW Pump Installation	FA-0167	Sutherlands Pipeline	\$95,050	16.0%	DV	1/08/2011	\$68,149	\$0	\$2,726	\$0	\$29,627	\$65,423
Power Connection	FA-0163	Sutherlands Pipeline	\$26,977	10.0%	DV	1/08/2011	\$22,057	\$0	\$551	\$0	\$5,471	\$21,506
Surveying	FA-0159	Sutherlands Pipeline	\$952	4.0%	DV	1/08/2011	\$880	\$0	\$9	\$0	\$80	\$872
Total Sutherlands Pipeline - at Cost			\$1,139,309				\$970,470	\$0	\$19,090	\$0	\$187,928	\$951,381

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	\$64	\$0	\$612	\$6,371
Earthmoving & Excavation	FA-0141	Totara Valley Storage Pond	\$2,613	4.0%	DV	1/07/2010	\$2,408	\$0	\$24	\$0	\$229	\$2,384
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	\$260	\$0	\$2,322	\$25,740
Resource Consent Fees	FA-0139	Totara Valley Storage Pond	\$8,307	4.0%	DV	1/07/2010	\$7,656	\$0	\$77	\$0	\$728	\$7,579
Advisory & Consultancy Fees	FA-0143	Totara Valley Storage Pond	\$6,870	4.0%	DV	1/09/2010	\$6,331	\$0	\$63	\$0	\$602	\$6,268
Design, Preliminary Plans & Surveys	FA-0144	Totara Valley Storage Pond	\$23,941	4.0%	DV	1/09/2010	\$22,324	\$0	\$223	\$0	\$1,840	\$22,101
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	\$3,421	\$0	\$32,523	\$338,669
Alpine Energy - Power Supply Mazes Road	FA-0147	Totara Valley Storage Pond	\$65,340	10.0%	DV	1/05/2011	\$53,489	\$0	\$1,337	\$0	\$13,188	\$52,152
Staff Gauges & Telemetry	FA-0148	Totara Valley Storage Pond	\$1,889	13.0%	DV	1/07/2011	\$1,440	\$0	\$47	\$0	\$496	\$1,393
Fencing Pond Perimeter	FA-0150	Totara Valley Storage Pond	\$15,871	4.0%	DV	1/08/2011	\$14,678	\$0	\$147	\$0	\$1,339	\$14,532
Pressure Sensor & 3G Neon System at Pump Shed	FA-0149	Totara Valley Storage Pond	\$805	13.0%	DV	1/08/2011	\$617	\$0	\$20	\$0	\$208	\$597
Shed (ex Johnson Building)	FA-0151	Totara Valley Storage Pond	\$7,678	6.0%	DV	1/08/2011	\$6,823	\$0	\$102	\$0	\$958	\$6,720
Neon System Components	FA-0152	Totara Valley Storage Pond	\$9,606	13.0%	DV	1/09/2011	\$7,455	\$0	\$242	\$0	\$2,393	\$7,213
Buffer Pond Supply Race Repair	FA-0153	Totara Valley Storage Pond	\$41,141	4.0%	DV	1/12/2011	\$38,590	\$0	\$386	\$0	\$2,937	\$38,204
Legal Costs - Property Purchase from Blakemore	FA-0170	Totara Valley Storage Pond	\$3,047	4.0%	DV	30/06/2012	\$2,925	\$0	\$29	\$0	\$151	\$2,896
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	\$16	\$0	\$80	\$1,536
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	\$5	\$0	\$22	\$543
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	\$14	\$0	\$53	\$1,410
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	\$1	\$0	\$4	\$130
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	\$9	\$0	\$13	\$937
Freeze Dry System Limited (Gardners Pond Auto Priming System)	FA-0222	Totara Valley Storage Pond	\$610	16.0%	DV	29/09/2013	\$0	\$610	\$8	\$0	\$8	\$602
Total Totara Valley Storage Pond - at Cost			\$857,863				\$803,043	\$610	\$6,497	\$0	\$60,708	\$797,156
Total			\$31,708,903				\$25,813,735	\$22,766	\$223,091	\$0	\$6,095,492	\$25,613,410

Aged Receivables (Overdue)
Opuha Water Limited
September 2013

Receivables (Overdue)	Current	August	July	June	Older	Total
Allison Family Trust	\$1	\$1	\$1	\$1	\$94	\$99
Chapman, Mr J L *	\$5,438	\$5,438	\$0	\$0	\$0	\$10,877
Clarke, W G & G C	\$83	\$83	\$82	\$80	\$3,053	\$3,381
Dawson, E W & J H *	\$44	\$44	\$0	\$0	\$0	\$89
Dirragh Farming Company *	\$4,127	\$4,082	\$4,349	\$4,393	\$9,021	\$25,971
Doubleday, Stella J *	\$115	\$113	\$119	\$0	\$0	\$347
Everett, Mr B D	\$0	\$0	\$96	\$0	\$0	\$96
Giddings, Mr D S *	\$1,511	\$1,496	\$1,478	\$1,459	\$3,639	\$9,583
Gilbert, Mr J G *	\$137	\$137	\$0	\$0	\$0	\$274
Handy, Mr G S *	\$46	\$46	\$0	\$0	\$0	\$91
Kakahu Irrigation Limited *	\$4,305	\$3,357	\$0	\$0	\$0	\$7,662
Kilgour, GM & CD Motley	\$46	\$46	\$0	\$0	\$0	\$91
Levels Plain Irrigation Co Ltd *	\$11,836	\$264	\$264	\$0	\$1,491	\$13,855
Lobb, B S & J R	\$92	\$91	\$91	\$0	\$0	\$275
Malthus, Mr R J K *	\$92	\$92	\$91	\$89	\$1,289	\$1,653
McIlraith, N A & J A *	\$46	\$46	\$0	\$0	\$0	\$91
Nana K 2011 Ltd	\$47	\$47	\$46	\$46	\$46	\$231
Page Family Trust *	\$1,209	\$1,209	\$0	\$0	\$0	\$2,417
Pemberton, Mr Gerald L B	\$0	\$0	\$0	\$0	\$11,500	\$11,500
Pow Family Trust, K W & M A *	\$5,373	\$5,312	\$5,312	\$0	\$0	\$15,997
Rabbidge, MJ & RC	\$68	\$68	\$0	\$0	\$0	\$137
Ryan Farms Ltd	\$1,834	\$1,813	\$1,813	\$21	\$0	\$5,480
Williamson, Donna *	\$715	\$0	\$707	\$0	\$0	\$1,422
Wilson, Mrs S	\$68	\$68	\$0	\$0	\$0	\$137
Wilson, R & L	\$68	\$5	\$0	\$0	\$0	\$74
Total Receivables	\$37,302	\$23,856	\$14,448	\$6,089	\$30,133	\$111,829

33.4% 21.3% 12.9% 5.4% 26.9%

Aged Payables
Opuha Water Limited
September 2013

Payables	Current	August	July	June	Older	Total
Allied Locks Limited	\$238	\$0	\$0	\$0	\$0	\$238
Alpine Energy Limited	-\$14,938	-\$29	\$0	\$0	\$0	-\$14,967
Alsco NZ - Dunedin	\$86	\$0	\$0	\$0	\$0	\$86
ANZ Business Mastercard	\$1,598	\$0	\$0	\$0	\$0	\$1,598
Contact Energy Ltd	\$0	\$0	\$0	\$0	-\$571	-\$571
CRT - Farmlands Co-operative Society Ltd	\$10,788	\$0	\$0	\$0	\$22,712	\$33,501
Environment Canterbury	\$501	\$0	\$0	\$0	\$0	\$501
Environmental Consultancy Services	\$7,242	\$0	\$0	\$0	\$0	\$7,242
Four Square Supermarket	\$126	\$0	\$0	\$0	\$0	\$126
Gary Oliver Contracting Limited	\$2,459	\$0	\$0	\$0	\$0	\$2,459
Geotechnics Ltd	\$69	\$0	\$0	\$0	\$0	\$69
GHD Limited	\$9,085	\$0	\$0	\$0	\$0	\$9,085
Goodman Tavendale Reid Law	\$34,748	\$0	\$0	\$0	\$0	\$34,748
Heartland Technology	\$510	\$0	\$0	\$0	\$0	\$510
Hills Laboratories	\$248	\$0	\$0	\$0	\$0	\$248
IRD - Employer Deductions	\$12,300	\$0	\$0	\$0	\$0	\$12,300
Irrigation New Zealand Inc	\$1,121	\$0	\$0	\$0	\$0	\$1,121
Kakahu Irrigation Limited *	\$81,970	\$0	\$0	\$0	\$0	\$81,970
KPMG Auditors	\$0	\$0	\$0	\$11,000	\$0	\$11,000
Levels Plain Irrigation Co Ltd *	\$12,102	\$0	\$0	\$0	\$0	\$12,102
Maxnet Limited	\$71	\$0	\$0	\$0	\$0	\$71
Met Service	\$52	\$0	\$0	\$0	\$0	\$52
Ministry of Business, Innovation & Employment	\$886	\$0	\$0	\$0	\$0	\$886
Nairn Electrical Limited	\$3,379	\$0	\$0	\$0	\$0	\$3,379
NZ Transport Agency	\$0	\$0	\$1,068	\$0	\$0	\$1,068
PA & SJ Dobson Contracting Ltd	\$207	\$0	\$0	\$0	\$0	\$207
Pipeline Industries Limited	\$33	\$0	\$0	\$0	\$0	\$33
Pope Print	\$120	\$0	\$0	\$0	\$0	\$120
Quantum Advantage Ltd	\$2,146	\$0	\$0	\$0	\$0	\$2,146
Rewind Services (2013) Ltd	\$23	\$0	\$0	\$0	\$0	\$23
Senior Net	\$40	\$0	\$0	\$0	\$0	\$40
Shirleys Pantri	\$96	\$0	\$0	\$0	\$0	\$96
Siebers International Ltd	\$3,339	\$0	\$0	\$0	\$0	\$3,339
Simon Waldron Earthmoving	\$1,998	\$0	\$0	\$0	\$0	\$1,998
TAS Answering Services (Timaru) Ltd	\$345	\$0	\$0	\$0	\$0	\$345
Timaru District Council *	\$561	\$0	\$0	\$0	\$0	\$561
Vodafone NZ	\$1,208	\$0	\$0	\$0	-\$1	\$1,207
W A Systems (2003) Ltd	\$444	\$0	\$0	\$0	\$0	\$444
Whitestone Contracting Ltd	\$664	\$0	\$0	\$0	\$0	\$664
XCM Group Ltd	\$20	\$0	\$0	\$0	\$0	\$20
Zoom Room	\$13,875	\$0	\$0	\$0	\$0	\$13,875
Total Payables	\$189,760	-\$29	\$1,068	\$11,000	\$22,140	\$223,939

Accrued Revenue Transactions
Opuha Water Limited
From 1 Sep 2013 to 30 Sep 2013

Date	Transaction	Amount
30/09/2013	LPIC scheme recharges for Sept 2013 invoiced 17/10/2013	\$2,012
30/09/2013	KIL scheme recharges for Sept 2013 invoiced 17/10/2013	\$3,265
30/09/2013	TVI scheme recharges for Sept 2013 invoiced 17/10/2013	\$347
Total		\$5,624

Accrued Expenditure Transactions
Opuha Water Limited
From 1 Sep 2013 to 30 Sep 2013

Date	Transaction	Amount
30/09/2013	TrustPower fixed fee for Sept 2013 invoiced 01/10/2013	\$23,062
30/09/2013	Tonkin & Taylor monthly reporting for Aug & Sept 2013 invoiced 10/10/2013	\$3,980
30/09/2013	Tonkin & Taylor feasibility design of raised intake for Sept 2013 invoiced 08/10/2013	\$3,877
30/09/2013	TrustPower variable fee services for Sept 2013 invoiced 04/10/2013	\$220
30/09/2013	Audit fee accrual for 3 months based on 2013/2014 year \$11k	\$2,750
Total		\$33,889

Meeting Agenda

1 WELCOME

2 APOLOGIES

3 AGENDA REVIEW & PREVIOUS MINUTES

- Minutes of Board Meeting - 28th August 2013
- Review of Conflicts of Interest Register

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

- Diesel Unit - Mr Pemberton Mr O'Sullivan / Mr McCormick
- Emergency Action Plan - TDC/ECan participation Mr McCormick
- ECan - Repeat of Testing at the Lake for Toxins Mr McCormick

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
 - Unbudgeted Activities (issued separately by email)
 - Electricity Pilot Update (issued separately by email)

6 FINANCE

- Financial Statements for August & September 2013
- Review of Current Finance - Proposals from ANZ, BNZ, ASB
- Debtors Management Policy
- Professional Expenses Policy

7 GENERAL BUSINESS

- CEO Review

8 UPCOMING MEETING DATES

- Wednesday 27th November (AGM) - **TO BE CONFIRMED**