



OtagoNet Joint Venture

**INFORMATION DISCLOSURE PREPARED
IN ACCORDANCE WITH
ELECTRICITY INFORMATION DISCLOSURE
DETERMINATION
UNDER PART 4 OF THE COMMERCE ACT 1986**

FOR THE YEAR ENDED 31 MARCH 2013

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1. INTRODUCTION

These Information Disclosure documents are submitted by OtagoNet Joint Venture pursuant to Part 4 of the Commerce Act 1986 in accordance with:

- The Electricity Information Disclosure Determination 2012, issued 1 October 2012,
- The Electricity Distribution Services Input Methodologies Determination 2012, issued 15 November 2012,

2. INFORMATION DISCLOSURE DISCLAIMER

The information disclosed in this Information Disclosure package issued by OtagoNet Joint Venture has been prepared in accordance with the Determination listed above.

The Determination requires the information to be disclosed in the manner it is presented.

The information should not be used for any other purposes than that intended under the Determination.

The financial information presented is for the electricity distribution business as described within the Determination.

Due to rounding and automatic calculations in the spreadsheets there may be minor summing variances.

3. SCHEDULES

Company Name

OtagoNet Joint Venture

For Year Ended

31 March 2013

SCHEDULE 1: ANALYTICAL RATIOS

This schedule calculates expenditure, revenue and service ratios from the information disclosed. The disclosed ratios may vary for reasons that are company specific and, as a result, must be interpreted with care. The Commerce Commission will publish a summary and analysis of information disclosed in accordance with the ID determination. This will include information disclosed in accordance with this and other schedules, and information disclosed under the other requirements of the determination.

7

1(i): Expenditure metrics

| | Expenditure per GWh energy delivered to ICPs (\$/GWh) | Expenditure per average no. of ICPs (\$/ICP) | Expenditure per MW maximum coincident system demand (\$/MW) | Expenditure per km circuit length (\$/km) | Expenditure per MVA of capacity from EDB-owned distribution transformers (\$/MVA) |
|-------------------------|---|--|---|---|---|
| Operational expenditure | 15,623 | 423 | 103,052 | 1,424 | 38,508 |
| Network | 8,737 | 236 | 57,630 | 796 | 21,535 |
| Non-network | 6,886 | 186 | 45,422 | 628 | 16,973 |
| Expenditure on assets | 24,109 | 652 | 159,023 | 2,197 | 59,424 |
| Network | 24,109 | 652 | 159,023 | 2,197 | 59,424 |
| Non-network | - | - | - | - | - |

17

1(ii): Revenue metrics

| | Revenue per GWh energy delivered to ICPs (\$/GWh) | Revenue per average no. of ICPs (\$/ICP) |
|---|---|--|
| Total consumer line charge revenue | 76,634 | 2,074 |
| Standard consumer line charge revenue | 67,779 | 1,834 |
| Non-standard consumer line charge revenue | 8,856 | 240 |

23

1(iii): Service intensity measures

| | | |
|--------------------------|--------|---|
| Demand density | 14 | Maximum coincident system demand per km circuit length (for supply) (kW/km) |
| Volume density | 91 | Total energy delivered to ICPs per km circuit length (for supply) (MWh/km) |
| Connection point density | 3 | Average number of ICPs per km circuit length (for supply) (ICPs/km) |
| Energy intensity | 27,059 | Total energy delivered to ICPs per Average number of ICPs (kWh/ICP) |

31

1(iv): Composition of regulatory income

| | (\$000) | % of revenue |
|------------------------------------|---------|--------------|
| Operational expenditure | 6,257 | 19.61% |
| Pass-through and recoverable costs | 7,291 | 22.85% |
| Total depreciation | 6,395 | 20.04% |
| Total revaluation | 1,188 | 3.73% |
| Regulatory tax allowance | 3,102 | 9.72% |
| Regulatory profit/loss | 10,046 | 31.49% |
| Total regulatory income | 31,904 | |

41

1(v): Reliability

| | Interruptions per 100 circuit km |
|-------------------|----------------------------------|
| Interruption rate | 15.41 |

Company Name **OtagoNet Joint Venture**
For Year Ended **31 March 2013**

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

This schedule requires information on the Return on Investment (ROI) for the EDB relative to the Commerce Commission's estimates of post tax WACC and vanilla WACC. EDBs must calculate their ROI based on a monthly basis if required by clause 2.3.3 of the ID Determination or if they elect to. If an EDB makes this election, information supporting this calculation must be provided in 2(iii). EDBs must provide explanatory comment on their ROI in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

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| 7 | 2(i): Return on Investment | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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2(iii): Information Supporting the Monthly ROI

| sch ref | Cash flows | (\$'000) | | | | | Notional net cash flows |
|---------|------------|-------------------------|----------|--------------|---------------------|-----------------|-------------------------|
| | | Total regulatory income | Expenses | Tax payments | Assets commissioned | Asset disposals | |
| 59 | April | | | | | | - |
| 60 | May | | | | | | - |
| 61 | June | | | | | | - |
| 62 | July | | | | | | - |
| 63 | August | | | | | | - |
| 64 | September | | | | | | - |
| 65 | October | | | | | | - |
| 66 | November | | | | | | - |
| 67 | December | | | | | | - |
| 68 | January | | | | | | - |
| 69 | February | | | | | | - |
| 70 | March | | | | | | - |
| 71 | Total | | | | | | - |

| sch ref | | Opening / closing RAB | Adjustment resulting from asset allocation | Lost and found assets adjustment | Opening / closing deferred tax | Revenue related working capital | Total |
|---------|---|-----------------------|--|----------------------------------|--------------------------------|---------------------------------|---------|
| | | | | | | | |
| 74 | Monthly ROI - opening RIV | 139,704 | | | (2,506) | 2,562 | 139,759 |
| 75 | Monthly ROI -closing RIV | 144,589 | (0) | | (3,135) | | 141,454 |
| 76 | Monthly ROI -closing RIV less term credit spread differential allowance | | | | | | 141,454 |
| 77 | Monthly ROI—comparable to a vanilla WACC | | | | | | 0.01 |
| 78 | Monthly ROI—comparable to a post-tax WACC | | | | | | 0.00 |

2(iv): Year-End ROI Rates for Comparison Purposes

| | | |
|----|--|------|
| 84 | Year-end ROI—comparable to a vanilla WACC | 0.07 |
| 85 | Year-end ROI—comparable to a post-tax WACC | 0.06 |

* these year-end ROI values are comparable to the ROI reported in pre 2012 disclosures by EDBs and do not represent the Commission's current view on ROI.



Company Name **OtagoNet Joint Venture**
For Year Ended **31 March 2013**

SCHEDULE 3: REPORT ON REGULATORY PROFIT

This schedule requires information on the calculation of regulatory profit for the EDB for the disclosure year. All EDBs must complete 3(i), 3(iv) and 3(v) and must provide explanatory comment on their regulatory profit in Schedule 14 (Mandatory Explanatory Notes). Non-exempt EDBs must also complete sections 3(ii) and 3(iii).

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

| | | | |
|----|---|--|---------|
| 7 | 3(i): Regulatory Profit | | |
| 8 | Income | | (\$000) |
| 9 | Line charge revenue | | 30,693 |
| 10 | plus Gains / (losses) on asset disposals | | (6) |
| 11 | plus Other regulated income (other than gains / (losses) on asset disposals) | | 1,217 |
| 12 | | | |
| 13 | Total regulatory income | | 31,904 |
| 14 | Expenses | | |
| 15 | less Operational expenditure | | 6,257 |
| 16 | | | |
| 17 | less Pass-through and recoverable costs | | 7,291 |
| 18 | | | |
| 19 | Operating surplus / (deficit) | | 18,355 |
| 20 | | | |
| 21 | less Total depreciation | | 6,395 |
| 22 | | | |
| 23 | plus Total revaluation | | 1,188 |
| 24 | | | |
| 25 | Regulatory profit / (loss) before tax & term credit spread differential allowance | | 13,149 |
| 26 | | | |
| 27 | less Term credit spread differential allowance | | - |
| 28 | | | |
| 29 | Regulatory profit / (loss) before tax | | 13,149 |
| 30 | | | |
| 31 | less Regulatory tax allowance | | 3,102 |
| 32 | | | |
| 33 | Regulatory profit / (loss) | | 10,046 |
| 34 | | | |

| | | | |
|----|--|--|---------|
| 35 | 3(ii): Pass-Through and Recoverable Costs | | |
| 36 | Pass-through costs | | (\$000) |
| 37 | Rates | | 64 |
| 38 | Commerce Act levies | | 50 |
| 39 | Electricity Authority levies | | 55 |
| 40 | Other specified pass-through costs | | |
| 41 | Recoverable costs | | |
| 42 | Net recoverable costs allowed under incremental rolling incentive scheme | | |
| 43 | Non-exempt EDB electricity lines service charge payable to Transpower | | 6,122 |
| 44 | Transpower new investment contract charges | | 65 |
| 45 | System operator services | | |
| 46 | Avoided transmission charge | | 934 |
| 47 | Input Methodology claw-back | | |
| 48 | Recoverable customised price-quality path costs | | |
| 49 | Pass-through and recoverable costs | | 7,291 |

| | | | |
|----|--|---------------|---------------|
| 57 | 3(iii): Incremental Rolling Incentive Scheme | | |
| 58 | | | (\$000) |
| 59 | | CY-1 | CY |
| 60 | Allowed controllable opex | 31 March 2012 | 31 March 2013 |
| 61 | Actual controllable opex | | |
| 62 | | | |
| 63 | Incremental change in year | | |
| 64 | | | |
| 65 | | | |
| 66 | CY-5 | 31 Mar 08 | |
| 67 | CY-4 | 31 Mar 09 | |
| 68 | CY-3 | 31 Mar 10 | |
| 69 | CY-2 | 31 Mar 11 | |
| 70 | CY-1 | 31 Mar 12 | |
| 71 | Net incremental rolling incentive scheme | | |
| 72 | | | |
| 73 | Net recoverable costs allowed under incremental rolling incentive scheme | | |

| | | | |
|----|--|--|--|
| 74 | 3(iv): Merger and Acquisition Expenditure | | |
| 75 | Merger and acquisition expenses | | |
| 76 | | | |

Provide commentary on the benefits of merger and acquisition expenditure to the electricity distribution business, including required disclosures in accordance with section 2.7, in Schedule 14 (Mandatory Explanatory Notes)

| | | | |
|----|--------------------------------|--|--|
| 78 | 3(v): Other Disclosures | | |
| 79 | Self-insurance allowance | | |



Company Name
For Year Ended

OtagoNet Joint Venture
31 March 2013

SCHEDULE 4: REPORT ON VALUE OF THE REGULATORY ASSET BASE (ROLLED FORWARD)

This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This information is the RAB calculation in Schedule 2. EOs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the IO determination), and so is subject to the assurance report required by section 2.8.

4(i): Regulatory Asset Base Value (Rolled Forward)

| | RAB CY-4 (\$000) | RAB CY-3 (\$000) | RAB CY-2 (\$000) | RAB CY-1 (\$000) | RAB CY (\$000) |
|--|------------------------|------------------------|------------------------|------------------------|----------------------|
| Total opening RAB value | 130,998 | 130,998 | 133,333 | 137,898 | 139,704 |
| less: Total depreciation | | 5,714 | 5,916 | 6,172 | 6,395 |
| plus: Total revaluations | | 2,660 | 3,195 | 2,142 | 1,188 |
| plus: Assets commissioned | | 5,190 | 7,321 | 6,030 | 10,102 |
| less: Asset disposals | | | 41 | 185 | 10 |
| plus: Lost and found assets adjustment | | 199 | | | |
| plus: Adjustment resulting from asset allocation | | | | | (0) |
| Total closing RAB value | 130,998 | 133,333 | 137,889 | 139,704 | 144,589 |

4(ii): Unallocated Regulatory Asset Base

| | Unallocated RAB * (\$000) | (\$000) | (\$000) | RAB (\$000) |
|--|------------------------------|---------|---------|----------------|
| Total opening RAB value | | 139,704 | | 139,704 |
| less: Total depreciation | | 6,395 | | 6,395 |
| plus: Total revaluations | | 1,188 | | 1,188 |
| plus: Assets commissioned (other than below) | | | | |
| Assets acquired from a regulated supplier | | 5,275 | | 5,275 |
| Assets acquired from a related party | | 4,827 | | 4,827 |
| Assets commissioned | | | 10,102 | 10,102 |
| less: Asset disposals (other than below) | | | | |
| Asset disposals to a regulated supplier | | 10 | | 10 |
| Asset disposals to a related party | | | | |
| Asset disposals | | | 10 | 10 |
| plus: Lost and found assets adjustment | | | | |
| plus: Adjustment resulting from asset allocation | | | | (0) |
| Total closing RAB value | | 144,589 | | 144,589 |

* The unallocated RAB is the total value of those assets used wholly or partially to provide electricity distribution services without any allowance being made for the allocation of costs to non-regulated services. The RAB value represents the value of these assets after applying this cost allocation. Neither value includes works under construction.

4(iii): Calculation of Revaluation Rate and Revaluation of Assets

| | | |
|--|------------------------------|----------------|
| CPI _t | | 3.174 |
| CPI _{t-4} | | 1.164 |
| Revaluation rate (N) | | 0.86% |
| Total opening RAB value | Unallocated RAB * (\$000) | RAB (\$000) |
| less: Opening RAB value of fully depreciated, disposed and lost assets | (\$000) | (\$000) |
| Total opening RAB value subject to revaluation | 138,333 | 138,333 |
| Total revaluations | | 1,188 |

4(iv): Roll Forward of Works Under Construction

Works under construction—preceding disclosure year
plus Capital expenditure
less Assets commissioned
plus Adjustment resulting from asset allocation
Works under construction - current disclosure year

Highest rate of capitalised finance applied

| Unallocated works under construction | | Allocated works under construction | |
|--------------------------------------|-------|------------------------------------|-------|
| | 4,775 | | 4,775 |
| 8,619 | | 8,619 | |
| 9,705 | | 9,705 | |
| | 3,690 | | 3,690 |

Highest rate of capitalised finance applied

4(v): Regulatory Depreciation

Depreciation - standard
Depreciation - no standard life assets
Depreciation - modified life assets
Depreciation - alternative depreciation in accordance with CFF
Total depreciation

| Unallocated RAB * | | RAB | |
|-------------------|----------|----------|----------|
| (\$'000) | (\$'000) | (\$'000) | (\$'000) |
| 6,395 | | 6,395 | |
| | | | |
| | | | |
| | | | |
| | 6,395 | | 6,395 |

4(vi): Disclosure of Changes to Depreciation Profiles

(\$000 unless otherwise specified)

Asset or assets with changes to depreciation¹[illegible]

* include additional rows if needed

4(vii): Disclosure by Asset Category

(\$000 unless otherwise specified)

| | Subtransmission lines | Subtransmission cables | Zone substations | Distribution and LV lines | Distribution and LV cables | Distribution substations and transformers | Distribution switchgear | Other network assets | Non-network assets | Total |
|---|-----------------------|------------------------|------------------|---------------------------|----------------------------|---|-------------------------|----------------------|--------------------|---------|
| Total opening RAD value | 16,399 | 179 | 23,100 | 75,537 | 1,884 | 18,063 | 5,959 | 1,305 | 2,163 | 148,539 |
| less Total depreciation | | | | | | | | | | |
| plus Total revaluations | | | | | | | | | | |
| plus Asset commissioned | | | | | | | | | | |
| less Asset disposal | | | | | | | | | | |
| plus Item and brand assets adjustment | | | | | | | | | | |
| plus Adjustment resulting from asset allocation | | | | | | | | | | |
| plus Asset category transfers | | | | | | | | | | |
| Total closing RAD value | 16,399 | 178 | 23,100 | 75,537 | 1,884 | 18,063 | 5,959 | 1,305 | 2,163 | 148,539 |

Asset Life

| Asset Life | 201 | 6.5 | 33.5 | 75.1 | 75.4 | 28.3 | 10.8 | 29.2 | 36.5 |
|--|------|------|------|------|------|------|------|------|---------|
| Weighted average remaining asset life | | | | | | | | | (years) |
| Weighted average expected total asset life | 52.2 | 50.9 | 46.2 | 54.2 | 45.0 | 50.0 | 38.0 | 36.2 | 66.5 |

Company Name **OtagoNet Joint Venture**
For Year Ended **31 March 2013**

SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). EDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

| sch ref | | | |
|---------|--|--|---------|
| 7 | 5a(i): Regulatory Tax Allowance | | (\$000) |
| 8 | Regulatory profit / (loss) before tax | | 13,149 |
| 9 | | | |
| 10 | plus | Income not included in regulatory profit / (loss) before tax but taxable | * |
| 11 | | Expenditure or loss in regulatory profit / (loss) before tax but not deductible | * |
| 12 | | Amortisation of initial differences in asset values | 1,476 |
| 13 | | Amortisation of revaluations | 288 |
| 14 | | | 1,764 |
| 15 | | | |
| 16 | less | Income included in regulatory profit / (loss) before tax but not taxable | * |
| 17 | | Discretionary discounts and consumer rebates | |
| 18 | | Expenditure or loss deductible but not in regulatory profit / (loss) before tax** | 23 |
| 19 | | Notional deductible interest | 3,809 |
| 20 | | | 3,832 |
| 21 | | | |
| 22 | | Regulatory taxable income | 11,080 |
| 23 | | | |
| 24 | less | Utilised tax losses | |
| 25 | | Regulatory net taxable income | 11,080 |
| 26 | | | |
| 27 | | Corporate tax rate (%) | 28% |
| 28 | | Regulatory tax allowance | 3,102 |
| 29 | | | |
| 30 | | * Workings to be provided in Schedule 14 | |
| 31 | | ** Excluding discretionary discounts and consumer rebates | |
| 32 | 5a(ii): Disclosure of Permanent Differences | | |
| 33 | | In Schedule 14, Box 5, provide descriptions and workings of items recorded in the asterisked categories in Schedule 5a(i). | |
| 34 | 5a(iii): Amortisation of Initial Difference in Asset Values | | (\$000) |
| 35 | | | |
| 36 | | Opening unamortised initial differences in asset values | 38,382 |
| 37 | | Amortisation of initial differences in asset values | 1,476 |
| 38 | | Adjustment for unamortised initial differences in assets acquired | |
| 39 | | Adjustment for unamortised initial differences in assets disposed | |
| 40 | | Closing unamortised initial differences in asset values | 36,906 |
| 41 | | | |
| 42 | | Opening weighted average remaining asset life (years) | 26 |
| 43 | 5a(iv): Amortisation of Revaluations | | (\$000) |
| 44 | | | |
| 45 | | Opening Sum of RAB values without revaluations | 131,894 |
| 46 | | | |
| 47 | | Adjusted depreciation | 6,107 |
| 48 | | Total depreciation | 6,395 |
| 49 | | Amortisation of revaluations | 288 |

| | | | |
|----|---|---------|---------|
| 57 | 5a(v): Reconciliation of Tax Losses | | (\$000) |
| 58 | | | |
| 59 | Opening tax losses | | |
| 60 | plus Current period tax losses | | |
| 61 | less Utilised tax losses | | |
| 62 | Closing tax losses | | |
| 63 | 5a(vi): Calculation of Deferred Tax Balance | | (\$000) |
| 64 | | | |
| 65 | Opening deferred tax | (2,506) | |
| 66 | | | |
| 67 | plus Tax effect of adjusted depreciation | 1,727 | |
| 68 | | | |
| 69 | less Tax effect of total tax depreciation | 2,028 | |
| 70 | | | |
| 71 | plus Tax effect of other temporary differences* | 85 | |
| 72 | | | |
| 73 | less Tax effect of amortisation of initial differences in asset values | 413 | |
| 74 | | | |
| 75 | plus Deferred tax balance relating to assets acquired in the disclosure year | | |
| 76 | | | |
| 77 | less Deferred tax balance relating to assets disposed in the disclosure year | | |
| 78 | | | |
| 79 | plus Deferred tax cost allocation adjustment | | |
| 80 | | | |
| 81 | Closing deferred tax | | (3,135) |
| 82 | | | |
| 83 | 5a(vii): Disclosure of Temporary Differences | | |
| 84 | In Schedule 14, Box 6, provide descriptions and workings of items recorded in the asterisked category in Schedule 5a(vi) (Tax effect of other temporary differences). | | |
| 85 | | | |
| 86 | 5a(viii): Regulatory Tax Asset Base Roll-Forward | | (\$000) |
| 87 | | | |
| 88 | Opening sum of regulatory tax asset values | 86,629 | |
| 89 | less Tax depreciation | 7,242 | |
| 90 | plus Regulatory tax asset value of assets commissioned | 10,756 | |
| 91 | less Regulatory tax asset value of asset disposals | 28 | |
| 92 | plus Lost and found assets adjustment | | |
| 93 | plus Other adjustments to the RAB tax value | | |
| 94 | Closing sum of regulatory tax asset values | | 90,115 |



SCHEDULE 5b: REPORT ON RELATED PARTY TRANSACTIONS

This schedule provides information on the valuation of related party transactions, in accordance with section 2.3.6 and 2.3.7 of the ID determination. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

| | |
|----------------|------------------------|
| Company Name | OtagoNet Joint Venture |
| For Year Ended | 31 March 2013 |

sch ref

5b(i): Summary—Related Party Transactions

| | |
|----------------------------------|-------|
| Total regulatory income | (130) |
| Operational expenditure | 2,884 |
| Capital expenditure | 4,827 |
| Market value of asset disposals | |
| Other related party transactions | 2,442 |

5b(ii): Entities Involved in Related Party Transactions

| Name of related party | Related party relationship |
|------------------------------|----------------------------|
| Otago Power Services Limited | Same ownership as OtagoNet |
| PowerNet Limited | 49% Common Ownership |
| Marlborough Lines Limited | 51% Ownership of OtagoNet |
| Peak Power Services Limited | 49% Common Ownership |

* include additional rows if needed

5b(iii): Related Party Transactions

| Name of related party | Related party transaction type | Description of transaction | Value of transaction (\$'000) | Basis for determining value |
|------------------------------|--------------------------------|-------------------------------------|-------------------------------|-----------------------------|
| Otago Power Services Limited | Opex | Maintenance provided to OtagoNet | 2,884 | Cost + Markup, price paid |
| Otago Power Services Limited | Capex | Construction provided to OtagoNet | 4,827 | Cost + Markup, price paid |
| PowerNet Limited | Opex | Network management and load control | 2,297 | Directly attributed cost |
| Marlborough Lines Limited | Opex | Commercial and regulatory services | 145 | Directly attributed cost |
| PowerNet Limited | Sales | Rent | (25) | Market value |
| Otago Power Services Limited | Sales | Rent | (105) | Market value |
| Peak Power Services Limited | Opex | Materials provided to OtagoNet | 89 | Cost + Markup, price paid |
| | [Select one] | | | |
| | [Select one] | | | |
| | [Select one] | | | |
| | [Select one] | | | |
| | [Select one] | | | |
| | [Select one] | | | |

* include additional rows if needed

SCHEDULE 5c: REPORT ON TERM CREDIT SPREAD DIFFERENTIAL ALLOWANCE

This schedule is only to be completed if, as at the date of the most recently published financial statements, the weighted average original tenor of the debt portfolio (both qualifying debt and non-qualifying debt) is greater than five years. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

5c(i): Qualifying Debt (may be Commission only)

*** Include additional rows if needed**

Gross term credit spread differential

| | | |
|--|-----|--|
| Gross term credit spread differential | | |
| Total book value of interest bearing debt Leverage | 44% | |
| Average opening and closing PAB values Attribution Rate (%) | | |
| Term credit spread differential allowance | | |

| | | Company Name | | OtagoNet Joint Venture | |
|---|--|----------------|--|------------------------|--|
| | | For Year Ended | | 31 March 2013 | |
| SCHEDULE 5d: REPORT ON COST ALLOCATIONS | | | | | |
| This schedule provides information on the allocation of operational costs. EDIs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any reclassification. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 3.8. | | | | | |
| each ref | | | | | |
| 7 | 5d(i): Operating Cost Allocations | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |
| 11 | | | | | |
| 12 | | | | | |
| 13 | | | | | |
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| 33 | | | | | |
| 34 | | | | | |
| 35 | | | | | |
| 36 | | | | | |
| 37 | | | | | |
| 45 | 5d(ii): Other Cost Allocations | | | | |
| 46 | | | | | |
| 47 | | | | | |
| 48 | | | | | |
| 49 | | | | | |
| 50 | | | | | |
| 51 | | | | | |
| 52 | | | | | |
| 53 | | | | | |
| 54 | | | | | |
| 55 | | | | | |
| 56 | 5d(iii): Changes in Cost Allocations* † | | | | |
| 57 | | | | | |
| 58 | | | | | |
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| 81 | | | | | |
| 82 | | | | | |

Company Name **OtagoNet Joint Venture**
For Year Ended **31 March 2013**

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

This schedule requires information on the allocation of asset values. This information supports the calculation of the RAB value in Schedule 4. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any changes in asset allocations. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 7.8.

sch ref

5e(i): Regulated Service Asset Values

| | Value allocated (\$000s) Electricity distribution services |
|--|---|
| Subtransmission lines | |
| Directly attributable | 16,399 |
| Not directly attributable | |
| Total attributable to regulated service | 16,399 |
| Subtransmission cables | |
| Directly attributable | 179 |
| Not directly attributable | |
| Total attributable to regulated service | 179 |
| Zone substations | |
| Directly attributable | 23,100 |
| Not directly attributable | |
| Total attributable to regulated service | 23,100 |
| Distribution and LV lines | |
| Directly attributable | 75,537 |
| Not directly attributable | |
| Total attributable to regulated service | 75,537 |
| Distribution and LV cables | |
| Directly attributable | 1,884 |
| Not directly attributable | |
| Total attributable to regulated service | 1,884 |
| Distribution substations and transformers | |
| Directly attributable | 18,063 |
| Not directly attributable | |
| Total attributable to regulated service | 18,063 |
| Distribution switchgear | |
| Directly attributable | 5,959 |
| Not directly attributable | |
| Total attributable to regulated service | 5,959 |
| Other network assets | |
| Directly attributable | 1,305 |
| Not directly attributable | |
| Total attributable to regulated service | 1,305 |
| Non-network assets | |
| Directly attributable | 2,163 |
| Not directly attributable | |
| Total attributable to regulated service | 2,163 |
| Regulated service asset value directly attributable | 144,589 |
| Regulated service asset value not directly attributable | |
| Total closing RAB value | 144,589 |

5e(ii): Changes in Asset Allocations* †

| | | | CY-1 31 Mar 12 | Current Year (CY) 31 Mar 13 |
|---|--|---------------------|-------------------|--------------------------------|
| Change in asset value allocation 1 | | | | |
| Asset category | | Original allocation | | |
| Original allocator or line items | | New allocation | | |
| New allocator or line items | | Difference | | |
| Rationale for change | | | | |
| Change in asset value allocation 2 | | | | |
| Asset category | | Original allocation | | |
| Original allocator or line items | | New allocation | | |
| New allocator or line items | | Difference | | |
| Rationale for change | | | | |
| Change in asset value allocation 3 | | | | |
| Asset category | | Original allocation | | |
| Original allocator or line items | | New allocation | | |
| New allocator or line items | | Difference | | |
| Rationale for change | | | | |

* a change in asset allocation must be completed for each allocator or component change that has occurred in the disclosure year. A movement in an allocator metric is not a change in allocator or component.
† Include additional rows if needed

Company Name **OtagoNet Joint Venture**
For Year Ended **31 March 2013**

SCHEDULE 5h: REPORT ON TRANSITIONAL FINANCIAL INFORMATION

This schedule requires information on:
• the calculation of the initial RAB value for the EDB, as of 31 March 2009;
• how the initial RAB value has been rolled forward to 31 March 2011;
• a summary of revaluations;
• the value of works under construction; and
• regulatory tax.

EDBs must complete this schedule in relation to the year ending 31 March 2012, and at that time must provide explanatory comment in Schedule 14b (Explanatory Notes on Transitional Financial Information) on the tax effect of temporary differences disclosed in part 5h(vii) of this schedule.

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

| | | | | | | | |
|----|---|--|----------|----------|----------|-------------------------|----------|
| 7 | Regulatory Asset Base Value | | | | | | |
| 8 | 5h(i): Establishment of Initial Regulatory Asset Base Value | | | | | | |
| 9 | | | | | | Unallocated Initial RAB | |
| 10 | | | | | | (\$'000) | (\$'000) |
| 11 | 2009 disclosed assets - 'Total Regulatory Asset Base Value (Excluding FDC)' as of 31 March 2009 | | | | | | 112,315 |
| 12 | 2009 modified asset values (adjusted for results of asset adjustment process) | | | | | | 127,903 |
| 13 | Adjustment to reinstate 2009 modified asset values to unallocated amounts | | | | | | |
| 14 | Unallocated 2009 modified asset values | | | | | | 127,903 |
| 15 | | | | | | | |
| 16 | less (to the extent included in row 13) | | | | | | |
| 17 | Assets not used to supply electricity distribution services | | | | | | |
| 18 | Easement land | | | | | | |
| 19 | Non-qualifying intangible assets | | | | | | |
| 20 | Works under construction | | | | | | |
| 21 | Unallocated asset values excluded from unallocated 2009 modified asset values | | | | | | |
| 22 | | | | | | | |
| 23 | plus FDC allowance of 2.45% (Network assets) | | | | | | 3,095 |
| 24 | Unallocated Initial RAB values | | | | | | 130,998 |
| 25 | | | | | | | |
| 26 | | | | | | | |
| 27 | | | | | | | |
| 28 | 5h(ii): Roll forward of Unallocated Regulatory Asset Base Value - 2010, 2011 and 2012 | | | | | | |
| 29 | | | | | | | |
| 30 | | | 2010 | | 2011 | | 2012 |
| 31 | | | (\$'000) | (\$'000) | (\$'000) | (\$'000) | (\$'000) |
| 32 | Total opening RAB value | | 130,998 | | 133,333 | | 137,889 |
| 33 | less | | | | | | |
| 34 | Total depreciation | | 5,714 | | 5,918 | | 6,172 |
| 35 | plus | | | | | | |
| 36 | Total revaluations | | 7,660 | | 3,195 | | 2,142 |
| 37 | plus | | | | | | |
| 38 | Assets commissioned (other than below) | | 5,190 | | 7,321 | | 6,030 |
| 39 | Assets acquired from a regulated supplier | | | | | | |
| 40 | Assets acquired from a related party | | | | | | |
| 41 | Assets commissioned | | 5,190 | | 7,321 | | 6,030 |
| 42 | less | | | | | | |
| 43 | Asset disposals (other than below) | | | | 41 | | 185 |
| 44 | Assets disposed of to a regulated supplier | | | | | | |
| 45 | Assets disposed of to a related party | | | | | | |
| 46 | Asset disposals | | | | 41 | | 185 |
| 47 | plus | | | | | | |
| 48 | Lost and found assets adjustment | | 199 | | | | |
| 49 | Total closing RAB value | | 133,333 | | 137,889 | | 139,704 |
| 50 | | | | | | | |
| 51 | | | | | | | |
| 52 | | | | | | | |
| 53 | | | | | | | |
| 54 | | | | | | | |
| 55 | | | | | | | |
| 56 | | | | | | | |
| 57 | | | | | | | |
| 58 | 5h(iii): Calculation of Revaluation Rate and Indexed Revaluation | | | | | | |
| 59 | | | 2010 | | 2011 | | 2012 |
| 60 | CPI at CPI reference date—preceding disclosure year | | 1,097 | | 1,119 | | 1,146 |
| 61 | CPI at CPI reference date—current disclosure year | | 1,119 | | 1,146 | | 1,164 |
| 62 | | | | | | | |
| 63 | Revaluation rate (%) | | 2.05% | | 2.42% | | 1.57% |
| 64 | | | | | | | |
| 65 | Total opening RAB value | | 130,998 | | 133,333 | | 137,889 |
| 66 | less | | | | | | |
| 67 | Opening RAB value of fully depreciated, disposed and lost assets | | 1,031 | | 1,201 | | 1,497 |
| 68 | | | | | | | |
| 69 | Total opening RAB value subject to revaluation | | 129,967 | | 132,131 | | 136,392 |
| 70 | Total revaluations | | | 2,660 | | 3,195 | 2,142 |
| 71 | | | | | | | |
| 72 | 5h(iv): Works Under Construction | | | | | | |
| 73 | | | | | | | |
| 74 | Works under construction—year ended 2009 | | | | | | |
| 75 | plus Capital expenditure—year ended 2010 | | | | | | |
| 76 | less Assets commissioned—year ended 2010 | | | | | | |
| 77 | plus Adjustment resulting from asset allocation—year ended 2010 | | | | | | |
| 78 | Works under construction—year ended 2010 | | | | | | |
| 79 | plus Capital expenditure—year ended 2011 | | | | | | |
| 80 | less Assets commissioned—year ended 2011 | | | | | | |
| 81 | plus Adjustment resulting from asset allocation—year ended 2011 | | | | | | |
| 82 | Works under construction—year ended 2011 | | | | | | |
| 83 | plus Capital expenditure—year ended 2012 | | | | | | |
| 84 | less Assets commissioned—year ended 2012 | | | | | | |
| 85 | plus Adjustment resulting from asset allocation—year ended 2012 | | | | | | |
| 86 | Works under construction—year ended 2012 | | | | | | |
| 87 | | | | | | | |

| | | | |
|---|---------|---------|---------|
| 5h(v): Initial Difference in Asset Values and Amortisation | | | |
| Sum of initial RAB values | 130,998 | | |
| Sum of regulatory tax asset values | 88,066 | | |
| Sum of initial differences in asset values | 42,932 | | |
| Opening una mortised initial differences in asset values | 42,932 | 41,938 | 39,853 |
| less: Amortisation of initial difference in asset values | 1,651 | 1,590 | 1,538 |
| Adjustment for unamortised initial differences in assets acquired | - | - | - |
| Adjustment for unamortised initial differences in assets disposed | 57 | 105 | 62 |
| Closing unamortised initial differences in asset values | 41,338 | 39,853 | 38,382 |
| Opening weighted average remaining asset life (years) | 26 | 26 | 26 |
| 5h(vi): Reconciliation of Tax Losses (EDB Business) | | | |
| Opening tax losses | | - | - |
| plus Current period tax losses | | - | - |
| less Utilized tax losses | | - | - |
| Closing tax losses | - | - | - |
| 5h(vii): Calculation of Deferred Tax Balance | | | |
| Opening deferred tax | | (907) | (1,779) |
| plus Tax effect of adjusted depreciation | 1,714 | 1,775 | 1,729 |
| plus Tax effect of total tax depreciation | (2,143) | (2,170) | (2,023) |
| plus Tax effect of other temporary differences * | 17 | (1) | (3) |
| less Tax effect of amortisation of initial differences in asset values | 495 | 477 | 429 |
| plus Deferred tax balance relating to assets acquired in the disclosure year | | | |
| plus Deferred tax cost allocation adjustment | - | | |
| Closing deferred tax | (907) | (1,779) | (2,508) |
| 5h(viii): Disclosure of Temporary Differences | | | |
| In Schedule 34, provide descriptions and workings of items recorded in the asterisked category in Schedule 5h(vii) (Tax effect of other temporary differences). | | | |
| 5h(ix): Regulatory Tax Asset Base Roll-Forward | | | |
| Sum of unallocated initial RAB values | 130,998 | | |
| Sum of adjusted tax values | 88,066 | | |
| Sum of tax asset values | 88,066 | | |
| Result of asset allocation ratio | 1 | | |
| Opening Sum of regulatory tax asset values | 88,066 | 86,883 | 87,404 |
| less Regulatory tax depreciation | 7,144 | 7,232 | 7,226 |
| plus Regulatory tax asset value of assets commissioned | 6,019 | 7,899 | 6,698 |
| less Regulatory tax asset value of asset disposals | 57 | 146 | 247 |
| plus Lost and found assets adjustment | - | - | - |
| plus Other adjustments to the RAB tax value | - | - | - |
| Closing sum of regulatory tax asset values | 86,883 | 87,404 | 86,629 |

| SCHEDULE 5i: REPORT ON INITIAL RAB ADJUSTMENT | | Company Name: OtagoNet Joint Venture | | | | | |
|--|--|--------------------------------------|---------|---------|---------|---------|---------|
| | | For Year Ended: 31 March 2013 | | | | | |
| Under clause 2.2.3 of the IM determination an EDB may undertake an asset adjustment process in setting their initial RAB. If the EDB has adjusted its RAB in accordance with clause 2.2.3 of the IM determination, it must complete this schedule when disclosing information relating to the year ending 31 March 2012. | | | | | | | |
| Summary of Engineer's Valuation Adjustments (at time asset enters regulatory asset register) | | | | | | | |
| | | 2004 * | 2005 | 2006 | 2007 | 2008 | 2009 |
| | | (\$000) | (\$000) | (\$000) | (\$000) | (\$000) | (\$000) |
| Asset adjustment process - adjustments | | | | | | | |
| Include load control relays | | | | | | | |
| Correct asset register errors for 2004 ODV assets | | | | | | | |
| Dropouts at Transformer Sites | | 3,958 | | | | | |
| Recloser date correction | | (1,425) | | | | | |
| 11kV/LV cables, Regulators, Kites, ICP's & MDI's | | 680 | | | | | |
| | | 3,213 | | | | | |
| Correct asset register errors for 2005 - 2009 assets | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Re-apply an existing multiplier to 2004 ODV assets | | | | | | | |
| Apply remote multiplier of 1.15 | | 1,942 | | | | | |
| Apply remote multiplier of 1.2 | | 3,367 | | | | | |
| | | 5,309 | | | | | |
| Re-apply a modified multiplier to 2004 ODV assets | | | | | | | |
| Apply remote multiplier of 1.6 | | 8,418 | | | | | |
| | | | | | | | |
| | | 8,418 | | | | | |
| Re-apply optimisation or EV tests to 2004 ODV assets | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Total value of adjustments by disclosure year | | 16,940 | | | | | |

* Includes assets which first entered the regulatory asset register in a disclosure year prior to 2004.

Company Name **OtagoNet Joint Venture**
 For Year Ended **31 March 2013**

SCHEDULE 6a: REPORT ON CAPITAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs.

EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates).

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.5.

sch ref

| | | | |
|----|--|-------|-------|
| 7 | 6a(i): Expenditure on Assets | | |
| 8 | Consumer connection | | 2,054 |
| 9 | System growth | | 1,927 |
| 10 | Asset replacement and renewal | | 5,066 |
| 11 | Asset relocations | | - |
| 12 | Reliability, safety and environment: | | |
| 13 | Quality of supply | 610 | |
| 14 | Legislative and regulatory | - | |
| 15 | Other reliability, safety and environment | - | |
| 16 | Total reliability, safety and environment | | 610 |
| 17 | Expenditure on network assets | | 9,656 |
| 18 | Non-network assets | | - |
| 19 | | | |
| 20 | Expenditure on assets | | 9,656 |
| 21 | plus Cost of financing | | - |
| 22 | less Value of capital contributions | | 1,036 |
| 23 | plus Value of vested assets | | - |
| 24 | | | |
| 25 | Capital expenditure | | 8,619 |
| 26 | 6a(ii): Subcomponents of Expenditure on Assets (where known) | | |
| 27 | Energy efficiency and demand side management, reduction of energy losses | | - |
| 28 | Overhead to underground conversion | | - |
| 29 | Research and development | | - |
| 30 | 6a(iii): Consumer Connection | | |
| 31 | Consumer types defined by EDB* | | |
| 32 | | 2,054 | |
| 33 | | | |
| 34 | | | |
| 35 | | | |
| 36 | | | |
| 37 | * include additional rows if needed | | |
| 38 | Consumer connection expenditure | | 2,054 |
| 39 | | | |
| 40 | less Capital contributions funding consumer connection expenditure | 895 | |
| 41 | Consumer connection less capital contributions | | 1,159 |
| 42 | 6a(iv): System Growth and Asset Replacement and Renewal | | |
| 43 | | | |
| 44 | | | |
| 45 | Subtransmission | | |
| 46 | Zone substations | | |
| 47 | Distribution and LV lines | | |
| 48 | Distribution and LV cables | | |
| 49 | Distribution substations and transformers | | |
| 50 | Distribution switchgear | | |
| 51 | Other network assets | 1,927 | 5,066 |
| 52 | System growth and asset replacement and renewal expenditure | 1,927 | 5,066 |
| 53 | less Capital contributions funding system growth and asset replacement and renewal | - | 141 |
| 54 | System growth and asset replacement and renewal less capital contributions | 1,927 | 4,924 |
| 55 | | | |
| 56 | 6a(v): Asset Relocations | | |
| 57 | Project or programme* | | |
| 58 | | | |
| 59 | | | |
| 60 | | | |
| 61 | | | |
| 62 | | | |
| 63 | * include additional rows if needed | | |
| 64 | All other asset relocations projects or programmes | | |
| 65 | Asset relocations expenditure | | - |
| 66 | less Capital contributions funding asset relocations | | |
| 67 | Asset relocations less capital contributions | | - |

| | | | | |
|-----|---|---|---------|---------|
| 75 | 6a(vi): Quality of Supply | | | |
| 76 | Project or programme* | | (\$000) | (\$000) |
| 77 | | | | |
| 78 | | | | |
| 79 | | | | |
| 80 | | | | |
| 81 | | | | |
| 82 | * include additional rows if needed | | | |
| 83 | All other quality of supply projects or programmes | | 610 | |
| 84 | Quality of supply expenditure | | | 610 |
| 85 | less | Capital contributions funding quality of supply | | |
| 86 | Quality of supply less capital contributions | | | 610 |
| 87 | 6a(vii): Legislative and Regulatory | | | |
| 88 | Project or programme* | | (\$000) | (\$000) |
| 89 | | | | |
| 90 | | | | |
| 91 | | | | |
| 92 | | | | |
| 93 | | | | |
| 94 | * include additional rows if needed | | | |
| 95 | All other legislative and regulatory projects or programmes | | | |
| 96 | Legislative and regulatory expenditure | | | |
| 97 | less | Capital contributions funding legislative and regulatory | | |
| 98 | Legislative and regulatory less capital contributions | | | |
| 99 | 6a(viii): Other Reliability, Safety and Environment | | | |
| 100 | Project or programme* | | (\$000) | (\$000) |
| 101 | | | | |
| 102 | | | | |
| 103 | | | | |
| 104 | | | | |
| 105 | | | | |
| 106 | * include additional rows if needed | | | |
| 107 | All other reliability, safety and environment projects or programmes | | | |
| 108 | Other reliability, safety and environment expenditure | | | |
| 109 | less | Capital contributions funding other reliability, safety and environment | | |
| 110 | Other reliability, safety and environment less capital contributions | | | |
| 111 | | | | |
| 112 | 6a(ix): Non-Network Assets | | | |
| 113 | Routine expenditure | | | |
| 114 | Project or programme* | | (\$000) | (\$000) |
| 115 | | | | |
| 116 | | | | |
| 117 | | | | |
| 118 | | | | |
| 119 | | | | |
| 120 | * include additional rows if needed | | | |
| 121 | All other routine expenditure projects or programmes | | | |
| 122 | Routine expenditure | | | |
| 123 | Atypical expenditure | | | |
| 124 | Project or programme* | | (\$000) | (\$000) |
| 125 | | | | |
| 126 | | | | |
| 127 | | | | |
| 128 | | | | |
| 129 | | | | |
| 130 | * include additional rows if needed | | | |
| 131 | All other atypical expenditure projects or programmes | | | |
| 132 | Atypical expenditure | | | |
| 133 | | | | |
| 134 | Non-network assets expenditure | | | |

| | | | |
|--|--|----------------|------------------------|
| | | Company Name | OtagoNet Joint Venture |
| | | For Year Ended | 31 March 2013 |

SCHEDULE 6b: REPORT ON OPERATIONAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of operating expenditure incurred in the disclosure year.
EDBs must provide explanatory comment on their operational expenditure in Schedule 14 (Explanatory notes to templates). This includes explanatory comment on any atypical operating expenditure and assets replaced or renewed as part of asset replacement and renewal operational expenditure, and additional information on insurance.
This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

| sch ref | | (\$000) | (\$000) |
|---------|--|---------|---------|
| 7 | 6b(i): Operational Expenditure | | |
| 8 | Service interruptions and emergencies | 1,742 | |
| 9 | Vegetation management | 705 | |
| 10 | Routine and corrective maintenance and inspection | 624 | |
| 11 | Asset replacement and renewal | 428 | |
| 12 | Network opex | | 3,499 |
| 13 | System operations and network support | 193 | |
| 14 | Business support | 2,565 | |
| 15 | Non-network opex | | 2,758 |
| 16 | | | |
| 17 | Operational expenditure | | 6,257 |
| 18 | 6b(ii): Subcomponents of Operational Expenditure (where known) | | |
| 19 | Energy efficiency and demand side management, reduction of energy losses | | |
| 20 | Direct billing* | | |
| 21 | Research and development | | |
| 22 | Insurance | | 168 |
| 23 | * Direct billing expenditure by suppliers that directly bill the majority of their consumers | | |

Company Name **OtagoNet Joint Venture**
 For Year Ended **31 March 2013**

SCHEDULE 7: COMPARISON OF FORECASTS TO ACTUAL EXPENDITURE

This schedule compares actual revenue and expenditure to the previous forecasts that were made for the disclosure year. Accordingly, this schedule requires the forecast revenue and expenditure information from previous disclosures to be inserted.
 EDBs must provide explanatory comment on the variance between actual and target revenue and forecast expenditure in Schedule 14 (Mandatory Explanatory Notes). This information is part of the audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. For the purpose of this audit, target revenue and forecast expenditures only need to be verified back to previous disclosures.

sch ref

| | | | | |
|----|--|--------------------------------------|-----------------------|-------------------|
| 7 | 7(i): Revenue | Target (\$000) ¹ | Actual (\$000) | % variance |
| 8 | Line charge revenue | 30,714 | 30,693 | (0%) |
| 9 | 7(ii): Expenditure on Assets | Forecast (\$000) ² | Actual (\$000) | % variance |
| 10 | Consumer connection | 1,510 | 2,054 | 36% |
| 11 | System growth | 1,129 | 1,927 | 71% |
| 12 | Asset replacement and renewal | 6,128 | 5,066 | (17%) |
| 13 | Asset relocations | 360 | - | (100%) |
| 14 | Reliability, safety and environment: | | | |
| 15 | Quality of supply | 792 | 610 | (23%) |
| 16 | Legislative and regulatory | - | - | - |
| 17 | Other reliability, safety and environment | - | - | - |
| 18 | Total reliability, safety and environment | 792 | 610 | (23%) |
| 19 | Expenditure on network assets | 9,919 | 9,656 | (3%) |
| 20 | Non-network capex | - | - | - |
| 21 | Expenditure on assets | 9,919 | 9,656 | (3%) |
| 22 | 7(iii): Operational Expenditure | | | |
| 23 | Service interruptions and emergencies | 1,442 | 1,742 | 21% |
| 24 | Vegetation management | 850 | 705 | (17%) |
| 25 | Routine and corrective maintenance and inspection | 642 | 624 | (3%) |
| 26 | Asset replacement and renewal | 607 | 428 | (29%) |
| 27 | Network opex | 3,541 | 3,499 | (1%) |
| 28 | System operations and network support | 336 | 193 | (42%) |
| 29 | Business support | 2,374 | 2,565 | 8% |
| 30 | Non-network opex | 2,710 | 2,758 | 2% |
| 31 | Operational expenditure | 6,251 | 6,257 | 0% |
| 32 | 7(iv): Subcomponents of Expenditure on Assets (where known) | | | |
| 33 | Energy efficiency and demand side management, reduction of energy losses | - | - | - |
| 34 | Overhead to underground conversion | - | - | - |
| 35 | Research and development | - | - | - |
| 36 | | | | |
| 37 | 7(v): Subcomponents of Operational Expenditure (where known) | | | |
| 38 | Energy efficiency and demand side management, reduction of energy losses | - | - | - |
| 39 | Direct billing | - | - | - |
| 40 | Research and development | - | - | - |
| 41 | Insurance | 318 | 168 | (47%) |

¹ From the nominal dollar target revenue for the disclosure year disclosed under clause 2.4.3(3) of the Determination

² From the nominal dollar expenditure forecast and disclosed in the second to last AMP as the year CY+1 forecast

| | | | | | | | | | |
|--|-------------------------|---|--|---|--|--|--|--|--|
| 8(ii): Line Charge Revenues (\$000) by Price Component | | | | | | | | | |
| Line charge revenues by price component | | | | | | | | | |
| Consumer group name or price category code | | Consumer type or types (eg. residential, commercial etc.) | | Standard or non-standard consumer group (specify) | | Total line charge revenue in disclosure year | | National revenue for group (if applicable) | |
| 1 | Residential | | | Standard | | \$10,945 | | \$2,211 | |
| 2 | Commercial | | | Standard | | \$10,582 | | \$9,907 | |
| 3 | Commercial | | | Standard | | \$1,864 | | \$1,231 | |
| 4 | Commercial | | | Standard | | \$1,385 | | \$468 | |
| 5 | Unmetered | | | Standard | | \$20 | | \$18 | |
| 6 | Street lights | | | Standard | | \$126 | | \$110 | |
| 7 & 8 | Low user | | | Standard | | \$2,123 | | \$1,825 | |
| 9 | Non-standard Commercial | | | Non-standard | | \$5,253 | | \$2,027 | |
| 10 | General | | | | | \$295 | | \$251 | |
| Add extra rows for additional consumer groups or price category codes as necessary | | | | | | | | | |
| Standard consumer total | | | | | | \$27,145 | | \$14,548 | |
| Non-standard consumer total | | | | | | \$3,547 | | \$3,547 | |
| Total for all consumers | | | | | | \$30,693 | | \$14,548 | |
| 8(iii): Number of ICs directly billed | | | | | | | | | |
| Number of directly billed ICs at year end | | | | | | | | | |
| | | | | | | 1 | | 0 | |
| Line charge revenues by price component | | | | | | | | | |
| Price component | | Variable - Day | | Variable Night | | Fixed | | KVA | |
| Rate (ie. \$/day, \$/kWh, etc.) | | \$/kWh '000 | | \$/kWh '000 | | \$/day '000 | | \$/MD '000 | |
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| | | | | Company Name | OtagoNet Joint Venture | | | |
| | | | | For Year Ended | 31 March 2013 | | | |
| | | | | Network / Sub-network Name | | | | |
| SCHEDULE 9a: ASSET REGISTER | | | | | | | | |
| This schedule requires a summary of the quantity of assets that make up the network, by asset category and asset class. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths. | | | | | | | | |
| sch ref | | | | | | | | |
| | Voltage | Asset category | Asset class | Units | Items at start of year (quantity) | Items at end of year (quantity) | Net change | Data accuracy 1-4 |
| 8 | All | Overhead Line | Concrete poles / steel structure | No. | 28,669 | 29,815 | 1,146 | 3 |
| 9 | All | Overhead Line | Wood poles | No. | 16,990 | 16,776 | (214) | 3 |
| 10 | All | Overhead Line | Other pole types | No. | - | - | - | N/A |
| 11 | HV | Subtransmission Line | Subtransmission OH up to 66kV conductor | km | 612 | 613 | 1 | 3 |
| 12 | HV | Subtransmission Line | Subtransmission OH 110kV+ conductor | km | - | - | - | N/A |
| 13 | HV | Subtransmission Cable | Subtransmission UG up to 66kV (XLPE) | km | 2 | 2 | (0) | 4 |
| 14 | HV | Subtransmission Cable | Subtransmission UG up to 66kV (Oil pressurised) | km | - | - | - | N/A |
| 15 | HV | Subtransmission Cable | Subtransmission UG up to 66kV (Gas pressurised) | km | - | - | - | N/A |
| 16 | HV | Subtransmission Cable | Subtransmission UG up to 66kV (PILC) | km | - | - | - | N/A |
| 17 | HV | Subtransmission Cable | Subtransmission UG 110kV+ (XLPE) | km | - | - | - | N/A |
| 18 | HV | Subtransmission Cable | Subtransmission UG 110kV+ (Oil pressurised) | km | - | - | - | N/A |
| 19 | HV | Subtransmission Cable | Subtransmission UG 110kV+ (Gas Pressurised) | km | - | - | - | N/A |
| 20 | HV | Subtransmission Cable | Subtransmission UG 110kV+ (PILC) | km | - | - | - | N/A |
| 21 | HV | Subtransmission Cable | Subtransmission submarine cable | km | - | - | - | N/A |
| 22 | HV | Zone substation Buildings | Zone substations up to 66kV | No. | 34 | 35 | 1 | 3 |
| 23 | HV | Zone substation Buildings | Zone substations 110kV+ | No. | - | - | - | N/A |
| 24 | HV | Zone substation switchgear | 50/66/110kV CB (Indoor) | No. | - | - | - | N/A |
| 25 | HV | Zone substation switchgear | 50/66/110kV CB (Outdoor) | No. | 7 | 7 | - | 4 |
| 26 | HV | Zone substation switchgear | 33kV Switch (Ground Mounted) | No. | - | - | - | N/A |
| 27 | HV | Zone substation switchgear | 33kV Switch (Pole Mounted) | No. | 160 | 161 | 1 | 3 |
| 28 | HV | Zone substation switchgear | 33kV RMU | No. | - | - | - | N/A |
| 29 | HV | Zone substation switchgear | 22/33kV CB (Indoor) | No. | 7 | 7 | - | 4 |
| 30 | HV | Zone substation switchgear | 22/33kV CB (Outdoor) | No. | 20 | 22 | 2 | 4 |
| 31 | HV | Zone substation switchgear | 3.3/6.6/11/22kV CB (ground mounted) | No. | 26 | 35 | 9 | 4 |
| 32 | HV | Zone substation switchgear | 3.3/6.6/11/22kV CB (pole mounted) | No. | 70 | 69 | (1) | 3 |
| 33 | HV | Zone Substation Transformer | Zone Substation Transformers | No. | 39 | 41 | 2 | 4 |
| 34 | HV | Distribution Line | Distribution OH Open Wire Conductor | km | 2,313 | 2,275 | (37) | 3 |
| 35 | HV | Distribution Line | Distribution OH Aerial Cable Conductor | km | - | - | - | N/A |
| 36 | HV | Distribution Line | SWER conductor | km | 1,000 | 953 | (47) | 3 |
| 37 | HV | Distribution Cable | Distribution UG XLPE or PVC | km | 19 | 21 | 2 | 3 |
| 38 | HV | Distribution Cable | Distribution UG PILC | km | 3 | 3 | (0) | 3 |
| 39 | HV | Distribution Cable | Distribution Submarine Cable | km | - | - | - | N/A |
| 40 | HV | Distribution switchgear | 3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers | No. | 13 | 13 | - | 4 |
| 41 | HV | Distribution switchgear | 3.3/6.6/11/22kV CB (Indoor) | No. | - | - | - | N/A |
| 42 | HV | Distribution switchgear | 3.3/6.6/11/22kV Switches and fuses (pole mounted) | No. | 5,613 | 5,641 | 28 | 3 |
| 43 | HV | Distribution switchgear | 3.3/6.6/11/22kV Switch (ground mounted) - except RMU | No. | - | - | - | N/A |
| 44 | HV | Distribution switchgear | 3.3/6.6/11/22kV RMU | No. | 9 | 8 | (1) | 4 |
| 45 | HV | Distribution Transformer | Pole Mounted Transformer | No. | 4,018 | 4,029 | 11 | 3 |
| 46 | HV | Distribution Transformer | Ground Mounted Transformer | No. | 156 | 168 | 12 | 3 |
| 47 | HV | Distribution Transformer | Voltage regulators | No. | 22 | 24 | 2 | 4 |
| 48 | HV | Distribution Substations | Ground Mounted Substation Housing | No. | - | - | - | N/A |
| 49 | LV | LV Line | LV OH Conductor | km | 490 | 499 | 10 | 2 |
| 50 | LV | LV Cable | LV UG Cable | km | 27 | 28 | 1 | 3 |
| 51 | LV | LV Street lighting | LV OH/UG Streetlight circuit | km | 2 | 2 | 0 | 3 |
| 52 | LV | Connections | OH/UG consumer service connections | No. | 16,181 | 16,269 | 88 | 2 |
| 53 | All | Protection | Protection relays (electromechanical, solid state and numeric) | No. | 166 | 174 | 8 | 3 |
| 54 | All | SCADA and communications | SCADA and communications equipment operating as a single system | Lot | 1 | 1 | - | 4 |
| 55 | All | Capacitor Banks | Capacitors including controls | No. | - | - | - | N/A |
| 56 | All | Load Control | Centralised plant | Lot | 4 | 4 | - | 4 |
| 57 | All | Load Control | Relays | No. | - | - | - | N/A |
| 58 | All | Civils | Cable Tunnels | km | - | - | - | N/A |

SCHEDULE 9b: ASSET AGE PROFILE

This schedule requires a summary of the age profile (based on year of installation) of the assets that make up the network, by asset category and asset class. All units relating to cable and line assets that are expressed in km, refer to circuit lengths.

| Declosure Year (Year ended) | | 31 March 2013 | | Number of assets at disclosure year end by installation date | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | No. with Age | Total No. with year end dates | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|-------------|---------------|------------|--|------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------------|-------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----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| Asset category | Asset class | 1960 -1969 | 1970 -1979 | 1980 -1989 | 1990 -1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 | 3001 | 3002 | 3003 | 3004 | 3005 | 3006 | 3007 | 3008 | 3009 | 3010 | 3011 | 3012 | 3013 | 3014 | 3015 | 3016 | 3017 | 3018 | 3019 | 3020 | 3021 | 3022 | 3023 | 3024 | 3025 | 3026 | 3027 | 3028 | 3029 | 3030 | 3031 | 3032 | 3033 | 3034 | 3035 | 3036 | 3037 | 3038 | 3039 | 3040 | 3041 | 3042 | 3043 | 3044 | 3045 | 3046 | 3047 | 3048 | 3049 | 3050 | 3051 | 3052 | 3053 | 3054 | 3055 | 3056 | 3057 | 3058 | 3059 | 3060 | 3061 | 3062 | 3063 | 3064 | 3065 | 3066 | 3067 | 3068 | 3069 | 3070 | 3071 | 3072 | 3073 | 3074 | 3075 | 3076 | 3077 | 3078 | 3079 | 3080 | 3081 | 3082 | 3083 | 3084 | 3085 | 3086 | 3087 | 3088 | 3089 | 3090 | 3091 | 3092 | 3093 | 3094 | 3095 | 3096 | 3097 | 3098 | 3099 | 3100 | 3101 | 3102 | 3103 | 3104 | 3105 | 3106 | 3107 | 3108 | 3109 | 3110 | 3111 | 3112 | 3113 | 3114 | 3115 | 3116 | 3117 | 3118 | 3119 | 3120 | 3121 | 3122 | 3123 | 3124 | 3125 | 3126 | 3127 | 3128 | 3129 | 3130 | 3131 | 3132 | 3133 | 3134 | 3135 | 3136 | 3137 | 3138 | 3139 | 3140 | 3141 | 3142 | 3143 | 3144 | 3145 | 3146 | 3147 | 3148 | 3149 | 3150 | 3151 | 3152 | 3153 | 3154 | 3155 | 3156 | 3157 | 3158 | 3159 | 3160 | 3161 | 3162 | 3163 | 3164 | 3165 | 3166 | 3167 | 3168 | 3169 | 3170 | 3171 | 3172 | 3173 | 3174 | 3175 | 3176 | 3177 | 3178 | 3179 | 3180 | 3181 | 3182 | 3183 | 3184 | 3185 | 3186 | 3187 | 3188 | 3189 | 3190 | 3191 | 3192 | 3193 | 3194 | 3195 | 3196 | 3197 | 3198 | 3199 | 3200 | 3201 | 3202 | 3203 | 3204 | 3205 |

Company Name

OtagoNet Joint Venture

For Year Ended

31 March 2013

Network / Sub-network Name

SCHEDULE 9c: REPORT ON OVERHEAD LINES AND UNDERGROUND CABLES

This schedule requires a summary of the key characteristics of the overhead line and underground cable network. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref

| sch ref | | Total circuit length | | |
|---------|--|----------------------|------------------|-------|
| | | Overhead (km) | Underground (km) | (km) |
| 9 | | | | |
| 10 | Circuit length by operating voltage (at year end) | | | |
| 11 | > 66kV | 0 | - | - |
| 12 | 50kV & 66kV | 75 | - | 75 |
| 13 | 33kV | 539 | 2 | 540 |
| 14 | SWER (all SWER voltages) | 953 | 3 | 956 |
| 15 | 22kV (other than SWER) | 0 | - | - |
| 16 | 6.6kV to 11kV (inclusive—other than SWER) | 2,275 | 21 | 2,296 |
| 17 | Low voltage (<1kV) | 499 | 28 | 528 |
| 18 | Total circuit length (for supply) | 4,341 | 53 | 4,394 |
| 19 | | | | |
| 20 | Dedicated street lighting circuit length (km) | 1.45 | 0.35 | 2 |
| 21 | Circuit in sensitive areas (conservation areas, iwi territory etc) (km) | | | |
| 22 | | | | |
| 23 | Overhead circuit length by terrain (at year end) | | | |
| 24 | Urban | 215 | 5% | |
| 25 | Rural | 1,136 | 26% | |
| 26 | Remote only | 702 | 16% | |
| 27 | Rugged only | 1,729 | 40% | |
| 28 | Remote and rugged | 559 | 13% | |
| 29 | Unallocated overhead lines | - | - | - |
| 30 | Total overhead length | 4,341 | 100% | |
| 31 | | | | |
| 32 | | | | |
| 33 | Length of circuit within 10km of coastline or geothermal areas (where known) | 985 | 22% | |
| 34 | | | | |
| 35 | Overhead circuit requiring vegetation management | 721 | 17% | |

Company Name **OtagoNet Joint Venture**
For Year Ended **31 March 2013**

SCHEDULE 9d: REPORT ON EMBEDDED NETWORKS

This schedule requires information concerning embedded networks owned by an EDB that are embedded in another EDB's network or in another embedded network.

sch ref

| | Location * | Number of ICPs served | Line charge revenue (\$000) |
|----|------------|-----------------------|-----------------------------|
| 8 | | | |
| 9 | None | | |
| 10 | | | |
| 11 | | | |
| 12 | | | |
| 13 | | | |
| 14 | | | |
| 15 | | | |
| 16 | | | |
| 17 | | | |
| 18 | | | |
| 19 | | | |
| 20 | | | |
| 21 | | | |
| 22 | | | |
| 23 | | | |
| 24 | | | |
| 25 | | | |

* Extend embedded distribution networks table as necessary to disclose each embedded network owned by the EDB which is embedded in another EDB's network or in another embedded network

Company Name
OtagoNet Joint Venture

For Year Ended
31 March 2013

Network / Sub-network Name

SCHEDULE 9e: REPORT ON NETWORK DEMAND

This schedule requires a summary of the key measures of network utilisation for the disclosure year (number of new connections including distributed generation, peak demand and electricity volumes conveyed).

sch ref

9e(i): Consumer Connections

Number of ICPs connected in year by consumer type

Consumer types defined by EDB*

| |
|-----|
| 1 |
| 2 |
| 3 |
| 4 |
| 5 |
| 6 |
| 788 |

* include additional rows if needed

Connections total

Number of
connections (ICPs)

| |
|-------|
| 8,394 |
| 3,384 |
| 46 |
| 23 |
| 88 |
| 9 |
| 2,868 |

14,812

Distributed generation

Number of connections made in year

Capacity of distributed generation installed in year

9 connections

22 MVA

9e(ii): System Demand

Maximum coincident system demand

GXP demand

plus Distributed generation output at HV and above

Maximum coincident system demand

less Net transfers to (from) other EDBs at HV and above

Demand on system for supply to consumers' connection points

Demand at time of
maximum
coincident demand
(MW)

| |
|----|
| 48 |
| 12 |
| 61 |
| - |
| 61 |

Electricity volumes carried

Electricity supplied from GXPs

less Electricity exports to GXPs

plus Electricity supplied from distributed generation

less Net electricity supplied to (from) other EDBs

Electricity entering system for supply to consumers' connection points

less Total energy delivered to ICPs

Electricity losses (loss ratio)

Energy (GWh) Energy (GWh)

| |
|-----|
| 325 |
| - |
| 97 |
| - |
| 422 |
| 401 |
| 21 |

5.1%

Load factor

1

9e(iii): Transformer Capacity

Distribution transformer capacity (EDB owned)

Distribution transformer capacity (Non-EDB owned)

Total distribution transformer capacity

Zone substation transformer capacity

(MVA)

| |
|-----|
| 162 |
| 42 |
| 205 |
| 166 |

| | |
|----------------------------|------------------------|
| Company Name | OtagoNet Joint Venture |
| For Year Ended | 31 March 2013 |
| Network / Sub-network Name | |

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

10(i): Interruptions

Interruptions by class

Number of interruptions

| | |
|---|------------|
| Class A (planned interruptions by Transpower) | |
| Class B (planned interruptions on the network) | 520 |
| Class C (unplanned interruptions on the network) | 156 |
| Class D (unplanned interruptions by Transpower) | 1 |
| Class E (unplanned interruptions of EDB owned generation) | |
| Class F (unplanned interruptions of generation owned by others) | |
| Class G (unplanned interruptions caused by another disclosing entity) | |
| Class H (planned interruptions caused by another disclosing entity) | |
| Class I (interruptions caused by parties not included above) | |
| Total | 677 |

Interruption restoration

| | ≤3hrs | >3hrs |
|---------------------------------------|-------|-------|
| Class C interruptions restored within | 117 | 39 |

SAIFI and SAIDI by class

| | SAIFI | SAIDI |
|---|-------------|--------------|
| Class A (planned interruptions by Transpower) | - | - |
| Class B (planned interruptions on the network) | 0.55 | 130.5 |
| Class C (unplanned interruptions on the network) | 1.75 | 122.5 |
| Class D (unplanned interruptions by Transpower) | 0.22 | 5.8 |
| Class E (unplanned interruptions of EDB owned generation) | - | - |
| Class F (unplanned interruptions of generation owned by others) | - | - |
| Class G (unplanned interruptions caused by another disclosing entity) | - | - |
| Class H (planned interruptions caused by another disclosing entity) | - | - |
| Class I (interruptions caused by parties not included above) | - | - |
| Total | 2.52 | 258.9 |

Normalised SAIFI and SAIDI

| | Normalised SAIFI | Normalised SAIDI |
|--|------------------|------------------|
| Classes B & C (interruptions on the network) | 2.30 | 259.0 |

Quality path normalised reliability limit

| | SAIFI reliability limit | SAIDI reliability limit |
|---|-------------------------|-------------------------|
| SAIFI and SAIDI limits applicable to disclosure year* | 3.12 | 361.1 |
| * not applicable to exempt EDBs | | |

10(ii): Class C Interruptions and Duration by Cause

Cause

| | SAIFI | SAIDI |
|--------------------------|-------|-------|
| Lightning | - | 0.05 |
| Vegetation | 0.05 | 8.31 |
| Adverse weather | 0.30 | 19.77 |
| Adverse environment | - | - |
| Third party interference | 0.41 | 43.05 |
| Wildlife | - | - |
| Human error | 0.12 | 1.18 |
| Defective equipment | 0.48 | 37.40 |
| Cause unknown | 0.39 | 12.72 |

10(iii): Class B Interruptions and Duration by Main Equipment Involved

Main equipment involved

| | SAIFI | SAIDI |
|------------------------------------|-------|--------|
| Subtransmission lines | - | - |
| Subtransmission cables | - | - |
| Subtransmission other | 0.02 | 1.69 |
| Distribution lines (excluding LV) | 0.46 | 122.28 |
| Distribution cables (excluding LV) | - | - |
| Distribution other (excluding LV) | 0.07 | 6.54 |

10(iv): Class C Interruptions and Duration by Main Equipment Involved

Main equipment involved

| | SAIFI | SAIDI |
|------------------------------------|-------|-------|
| Subtransmission lines | 0.56 | 24.83 |
| Subtransmission cables | - | - |
| Subtransmission other | 0.08 | 0.40 |
| Distribution lines (excluding LV) | 1.09 | 95.74 |
| Distribution cables (excluding LV) | - | - |
| Distribution other (excluding LV) | 0.03 | 1.51 |

10(v): Fault Rate

Main equipment involved

| | Number of faults | Circuit length (km) | Fault rate (faults per 100km) |
|------------------------------------|------------------|---------------------|-------------------------------|
| Subtransmission lines | 12 | 624.53 | 1.92 |
| Subtransmission cables | - | - | - |
| Subtransmission other | 1 | - | - |
| Distribution lines (excluding LV) | 133 | 3,209.00 | 4.15 |
| Distribution cables (excluding LV) | - | - | - |
| Distribution other (excluding LV) | 10 | - | - |
| Total | 156 | | |

SCHEDULE 14 MANDATORY EXPLANATORY NOTES

(In this Schedule, clause references are to the Electricity Distribution Information Disclosure Determination 2012)

1. This Schedule requires EDBs to provide explanatory notes to information provided in accordance with clauses 2.3.1, 2.4.21, 2.4.22, and 2.5.2.
2. This Schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause 2.7.1. Information provided in boxes 1 to 12 of this schedule is part of the audited disclosure information, and so is subject to the assurance requirements specified in section 2.8.
3. Schedule 15 (Voluntary Explanatory Notes to Schedules) provides for EDBs to give additional explanation of disclosed information should they elect to do so.

Return on Investment (Schedule 2)

4. In the box below, comment on return on investment as disclosed in Schedule 2. This comment must include information on reclassified items in accordance with clause 2.7.1(2).

Box 1: Explanatory comment on return on investment

OtagoNet achieved a post tax WACC of 6.22% below the 75th percentile estimate of post tax WACC of 6.56% and 6.99% vanilla WACC below the 75th percentile estimate of vanilla WACC of 7.34%.

No items were reclassified.

Regulatory Profit (Schedule 3)

5. In the box below, comment on regulatory profit for the disclosure year as disclosed in Schedule 3. This comment must include-
 - 5.1 a description of material items included in 'other regulatory line income' other than gains and losses on asset sales, as disclosed in 3(i) of Schedule 3
 - 5.2 information on reclassified items in accordance with clause 2.7.1(2).

Box 2: Explanatory comment on regulatory profit

Included in other regulated income is an amount of \$942k for TransPower Losses and Constraints and Rental Income of \$195k.

No items were reclassified in the disclosure year.

Merger and acquisition expenses (3(iv) of Schedule 3)

6. If the EDB incurred merger and acquisitions expenditure during the disclosure year, provide the following information in the box below-
 - 6.1 information on reclassified items in accordance with clause 2.7.1(2)
 - 6.2 any other commentary on the benefits of the merger and acquisition expenditure to the EDB.



Box 3: Explanatory comment on merger and acquisition expenditure

There were no merger or acquisition expenses incurred in the disclosure year.

Value of the Regulatory Asset Base (Schedule 4)

7. In the box below, comment on the value of the regulatory asset base (rolled forward) in Schedule 4. This comment must include information on reclassified items in accordance with clause 2.7.1(2).

Box 4: Explanatory comment on the value of the regulatory asset based (rolled forward)

The calculation of the Regulatory Asset Base was restated from 2009 as a starting point based on inflationary indexing over the 4 years to 31 March 2013 plus additions less disposals. No items were reclassified during the disclosure year.

Regulatory tax allowance: disclosure of permanent differences (5a(i) of Schedule 5a)

8. In the box below, provide descriptions and workings of the following items, as recorded in the asterisked categories in 5a(i) of Schedule 5a-
- 8.1 income not included in regulatory profit / (loss) before tax but taxable;
 - 8.2 expenditure or loss in regulatory profit / (loss) before tax but not deductible;
 - 8.3 income included in regulatory profit / (loss) before tax but not taxable;
 - 8.4 expenditure or loss deductible but not in regulatory profit / (loss) before tax.

Box 5: Regulatory tax allowance: permanent differences

The expenditure deductible but not in regulatory profit is the \$23k cost of easements which is a tax deductible expense. There are no other permanent differences.

Regulatory tax allowance: disclosure of temporary differences (5a(vi) of Schedule 5a)

9. In the box below, provide descriptions and workings of items recorded in the asterisked category 'Tax effect of other temporary differences' in 5a(vi) of Schedule 5a.

Box 6: Temporary differences / Tax effect of other temporary differences (current disclosure year)

Temporary differences is the tax effect between tax and regulatory book values of assets disposed and the tax effect of the difference between the tax and regulatory treatment of capital contribution income.

| | '000 |
|-----------------------------|---------------|
| Tax Book Value | \$ 10 |
| Less: Regulatory Book Value | \$ (28) |
| | \$ (18) |
| Capital Contributions: | \$ 321 |
| | <u>\$ 303</u> |
| Tax Rate: | 28% |
| Temporary Differences | <u>\$ 85</u> |

Related party transactions: disclosure of related party transactions (Schedule 5b)

10. In the box below, provide descriptions of related party transactions beyond those disclosed on schedule 5b including identification and descriptions as to the nature of directly attributable costs disclosed under clause 2.3.6(1)(b).

Box 7: Related party transactions

The OtagoNet Joint Venture comprises :

| | |
|-----------------------|-----|
| Marlborough Lines Ltd | 51% |
|-----------------------|-----|

| | |
|------------------------------|-------|
| Electricity Invercargill Ltd | 24.5% |
|------------------------------|-------|

| | |
|-------------------|-------|
| The Power Company | 24.5% |
|-------------------|-------|

Otago Power Services Limited has the same ownership as OtagoNet. Otago Power Services Limited undertakes contracting services to maintain and develop the OtagoNet electrical network.

PowerNet Limited is owned by Electricity Invercargill Limited and The Power Company Limited who own 49% of OtagoNet. PowerNet Limited provides engineering, network management, project management, system control, finance, regulatory, commercial, corporate services, IT management and software services to OtagoNet.

Marlborough Lines Limited owns 51% of OtagoNet. Marlborough Lines Limited provides regulatory and commercial advice and services to OtagoNet.

Peak Power Services Limited is 26% owned by The Power Company Limited and 25% owned by Electricity Invercargill Limited who own 49% of OtagoNet. Peak Power Services Limited provides materials for transformer refurbishments to OtagoNet..

Cost allocation (Schedule 5d)

11. In the box below, comment on cost allocation as disclosed in Schedule 5d. This comment must include information on reclassified items in accordance with clause 2.7.1(2).

Box 8: Cost allocation

All disclosed costs were directly attributable to the operations of OtagoNet. .

Asset allocation (Schedule 5e)

12. In the box below, comment on asset allocation as disclosed in Schedule 5e. This comment must include information on reclassified items in accordance with clause 2.7.1(2).

Box 9: Commentary on asset allocation

All assets were directly attributable to the operations of OtagoNet.



Capital Expenditure for the Disclosure Year (Schedule 6a)

13. In the box below, comment on capital expenditure for the disclosure year, as disclosed in Schedule 6a. This comment must include-
- 13.1 a description of the materiality threshold applied to identify material projects and programmes described in Schedule 6a;
 - 13.2 information on reclassified items in accordance with clause 2.7.1(2),

Box 10: Explanation of capital expenditure for the disclosure year

Under transitional rules no material programmes or projects needed to be separately identified during the disclosure year.

No items were reclassified during the disclosure year.

Operational Expenditure for the Disclosure Year (Schedule 6b)

14. In the box below, comment on operational expenditure for the disclosure year, as disclosed in Schedule 6b. This comment must include-
- 14.1 commentary on assets replaced or renewed with asset replacement and renewal operating expenditure, as reported in 6b(i) of Schedule 6b;
 - 14.2 information on reclassified items in accordance with clause 2.7.1(2);
 - 14.3 commentary on any material atypical expenditure included in operational expenditure disclosed in Schedule 6b, a including the value of the expenditure the purpose of the expenditure, and the operational expenditure categories the expenditure relates to.

Box 11: Explanation of operational expenditure for the disclosure year

Reactive and minor maintenance is performed on OtagoNet transformers and lines that are classified as refurbishment and renewal maintenance when the work performed is not material in relation to the overall value of the asset.

No items were reclassified during the disclosure year.

There was no material atypical expenditure disclosed in Schedule 6b.

Variance between forecast and actual expenditure (Schedule 7)

15. In the box below, comment on variance in actual to forecast expenditure for the disclosure year, as reported in Schedule 7. This comment must include information on reclassified items in accordance with clause 2.7.1(2).

Box 12: Explanatory comment on variance in actual to forecast expenditure

No items were reclassified during the disclosure year. Refer to each classification under point 13 and 14 above.

Capital Expenditure on Assets:

The actual expenditure on assets was 3% under budget.

Consumer connection:

- 36% overspend was attributed to the completion of two major new customer jobs.

System Growth:

- 71% overspent due to the carryover from 2011/12 of the construction of two substations as well as extra work on a 33kV line replacement.

Asset replacement and renewal:

- 17% underspent on line replacement delays due to access difficulties and other customer work. One substation's renewal work was delayed due to the design being finalised.

Asset Relocations:

- No costs were incurred due to approvals not being obtained by a territorial local authority for street beautification. This was delayed for one year.

Quality of Supply:

- 23% underspent due to a number of smaller substations reliability jobs which did not go ahead.

Operational Expenditure:

Network opex was underspent and within 1% of budget.

Service interruptions and emergencies:

- 21% overspent on reactive maintenance which was required on lines and in substations.

Vegetation management:

- 17% underspent due to the unavailability of some contractor resources.

Routine and corrective maintenance and inspection:

- 3% underspent due to some minor savings in testing and inspection.

Asset replacement and renewal:

- 29% underspent, with delayed replacements and renewals being given priority in 2013/14.

Information relating to revenue and quantities for the disclosure year

16. In the box below provide-

- 16.1 a comparison of the target revenue disclosed before the start of the disclosure year, in accordance with clauses 2.4.1 and 2.4.3(3) to total billed line charge revenue for the disclosure year, as disclosed in Schedule 8; and
- 16.2 explanatory comment on reasons for any material differences between target revenue and total billed line charge revenue.

Box 13: Explanatory comment relating to revenue for the disclosure year

Year ended 31 March 2012:

- Target revenue for the 2011-12 year was \$29,184k and total billed revenue for the year was \$28,720k. The major variation from the budget was due to energy volumes (excluding large industrial customers) being 3.1% below the budgeted level, resulting in an under recovery of variable line charge revenue of 2.4%

Year ended 31 March 2013:

- Target revenue for the 2012-13 year was \$30,714k. The total billed revenue for the 2012-13 year was \$30,693k with no material difference.

Network Reliability for the Disclosure Year (Schedule 10)

17. In the box below, comment on network reliability for the disclosure year, as disclosed in Schedule 10.

Box 14: Commentary on network reliability for the disclosure year

An increased level of investment in the network has resulted in continued improvements in the network reliability. That coupled with a relatively benign year from a weather perspective evidenced by no event days exceeding the boundary limit has resulted in SAIDI and SAIFI performance being 70% and 74% of the limits respectively.

Planned work continues to account for over half of the SAIDI minutes for the year..

Insurance cover

18. In the box below provide details of any insurance cover for the assets used to provide electricity distribution services, including-
- 18.1 the EDB's approaches and practices in regard to the insurance of assets used to provide electricity distribution services, including the level of insurance;
- 18.2 in respect of any self insurance, the level of reserves, details of how reserves are managed and invested, and details of any reinsurance.

Box 15: Explanation of insurance cover

OtagoNet insures its substations, network equipment and buildings.

- Substations and network equipment are insured for \$39.6 million.
- Buildings are insured for \$14.5 million.

Lines and cables are un-insured, the cost of covering this risk through insurance is regarded as too expensive relative to the risk. This is particularly so in the context of the Commerce Commissions view in the Input Methodologies that an EDB can recover prudent costs including rectifying for catastrophic events through the customised price path and claw back mechanisms.

OtagoNet does not self-insure and does not recognise the cost of self-insurance.

SCHEDULE 14A MANDATORY EXPLANATORY NOTES ON FORECAST INFORMATION

(In this Schedule, clause references are to the Electricity Distribution Information Disclosure Determination 2012)

19. This Schedule provides for EDBs to provide explanatory notes to reports prepared in accordance with clause 2.6.5.
20. This Schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause 2.7.2. This information is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.

Commentary on difference between nominal and constant price capital expenditure forecasts (Schedule 11a)

21. In the box below, comment on the difference between nominal and constant price capital expenditure for the disclosure year, as disclosed in Schedule 11a.

Box 1: Commentary on difference between nominal and constant price capital expenditure forecasts

Inflationary assumptions were used to calculate the nominal prices in the forecast.

Commentary on difference between nominal and constant price operational expenditure forecasts (Schedule 11b)

22. In the box below, comment on the difference between nominal and constant price operational expenditure for the disclosure year, as disclosed in Schedule 11b.

Box 2: Commentary on difference between nominal and constant price operational expenditure forecasts

Nominal Prices are based on economic assumptions obtained from NZIER Consensus Forecast (September 2012) as follows:

| | 2013 | 2014 | 2015 | 2016 | 2017 |
|-----------------|------|------|------|------|------|
| Inflation (CPI) | 1.8% | 2.4% | 2.6% | 2.6% | 2.6% |

Forecasts are in line with the business plan projections and explanations outlined in the Asset Management Plan.

SCHEDULE 14B MANDATORY EXPLANATORY NOTES ON TRANSITIONAL FINANCIAL INFORMATION

(In this Schedule, clause references are to the Electricity Distribution Information Disclosure Determination 2012)

23. This Schedule provides for EDBs to provide explanatory notes to the transitional financial information disclosed in accordance with clause 2.12.1.
24. This Schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause 2.12.1. This information is part of the audited disclosure information, and so is subject to the assurance requirements specified in section 2.8.
25. In the box below provide explanatory comment on the tax effect of other temporary differences for the years ending 31 March 2010, 31 March 2011 and 31 March 2012 (as reported in Schedule 5h(vii)).

Box 1: Commentary on tax effect of other temporary differences (years ended 31 March 2010, 31 March 2011, and 31 March 2012)

Temporary differences is the tax effect between tax and regulatory book values of assets disposed and the tax effect of the difference between the tax and regulatory treatment of capital contribution income.

| | \$ '000 | | |
|------------------------------|---------|------|------|
| | 2010 | 2011 | 2012 |
| Tax Book Value: | 57 | 41 | 20 |
| Less: Regulatory Book Value: | 0 | -146 | -247 |
| | 57 | -105 | -227 |
| Capital Contributions: | 0 | 102 | 217 |
| | 57 | -3 | -10 |
| Tax Rate: | 30% | 30% | 28% |
| Temporary Differences: | 17 | -1 | -3 |

2010

There were no sales of regulatory assets during the year.

Capital Contributions became taxable in May 2010 and disclosed from 2011 onwards.

26. To the extent that any change in regulatory profit and ROI reported for 2013 (compared to that reported for 2012) is attributable to the change in treatment of related party transactions, provide an explanation of the change in the box below.



Box 2: Change in regulatory profit and ROI due to change in treatment of related party transactions
There are no changes in the treatment of related parties for the transitional information.

27. In the box below, comment on asset allocation as disclosed in Schedule 5e. This comment must include information on reclassified items in accordance with clause 2.7.1(2) for disclosure years 2011 and 2012.

Box 3: Commentary on asset allocation

Assets have been disclosed in similar categories as in prior years other than the name changes as required under the new Information Disclosure Requirements. .



SCHEDULE 15**VOLUNTARY EXPLANATORY
NOTES**

(In this Schedule, clause references are to the Electricity Distribution Information Disclosure Determination 2012)

28. This Schedule enable EDBs to provide, should they wish to-

28.1 additional explanatory comment to reports prepared in accordance with clauses 2.3.1, 2.4.21, 2.4.22, 2.5.1, 2.5.2, and 2.6.5;

28.2 information on any substantial changes to information disclosed in relation to a prior disclosure year, as a result of final wash-ups.

29. Information in this Schedule is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.

30. Provide additional explanatory comment in the box below.

Box 1: Voluntary explanatory comment on disclosed information

None

Company Name **OtagoNet Joint Venture**
For Year Ended **31 March 2012**

SCHEDULE 3: REPORT ON REGULATORY PROFIT

This schedule requires information on the calculation of regulatory profit for the EDB for the disclosure year. All EDBs must complete 3(i), 3(iv) and 3(v) and must provide explanatory comment on their regulatory profit in Schedule 14 (Mandatory Explanatory Notes).

Non-exempt EDBs must also complete sections 3(ii) and 3(iii).

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8

sch ref

| | | | |
|----|---|---|---------|
| 7 | 3(i): Regulatory Profit | | (\$000) |
| 8 | Income | | |
| 9 | | Line charge revenue | 28,720 |
| 10 | plus | Gains / (losses) on asset disposals | |
| 11 | plus | Other regulated income (other than gains / (losses) on asset disposals) | 916 |
| 12 | | | |
| 13 | | Total regulatory income | 29,636 |
| 14 | Expenses | | |
| 15 | less | Operational expenditure | 5,855 |
| 16 | | | |
| 17 | less | Pass-through and recoverable costs | 6,401 |
| 18 | | | |
| 19 | | Operating surplus / (deficit) | 17,380 |
| 20 | | | |
| 21 | less | Total depreciation | 6,172 |
| 22 | | | |
| 23 | plus | Total revaluation | 2,142 |
| 24 | | | |
| 25 | | Regulatory profit / (loss) before tax & term credit spread differential allowance | 13,350 |
| 26 | | | |
| 27 | less | Term credit spread differential allowance | |
| 28 | | | |
| 29 | | Regulatory profit / (loss) before tax | 13,350 |
| 30 | | | |
| 31 | less | Regulatory tax allowance | 3,047 |
| 32 | | | |
| 33 | | Regulatory profit / (loss) | 10,303 |
| 34 | | | |
| 35 | 3(ii): Pass-Through and Recoverable Costs | | (\$000) |
| 36 | Pass-through costs | | |
| 37 | | Rates | 55 |
| 38 | | Commerce Act levies | 58 |
| 39 | | Electricity Authority levies | 46 |
| 40 | | Other specified pass-through costs | |
| 41 | Recoverable costs | | |
| 42 | | Net recoverable costs allowed under incremental rolling incentive scheme | |
| 43 | | Non-exempt EDB electricity lines service charge payable to Transpower | 5,094 |
| 44 | | Transpower new investment contract charges | 573 |
| 45 | | System operator services | |
| 46 | | Avoided transmission charge | 574 |
| 47 | | Input Methodology claw-back | |
| 48 | | Recoverable customised price-quality path costs | |
| 49 | | Pass-through and recoverable costs | 6,401 |
| 50 | | | |
| 51 | | | |
| 52 | | | |
| 53 | | | |
| 54 | | | |
| 55 | | | |
| 56 | | | |
| 57 | 3(iii): Incremental Rolling Incentive Scheme | | (\$000) |
| 58 | | | |
| 59 | | | |
| 60 | | Allowed controllable opex | - |
| 61 | | Actual controllable opex | - |
| 62 | | | |
| 63 | | Incremental change in year | |
| 64 | | | |
| 65 | | | |
| 66 | | | |
| 67 | | | |
| 68 | | | |
| 69 | | | |
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| | | | |
|----------------|--|------------------------|--|
| Company Name | | OtagoNet Joint Venture | |
| For Year Ended | | 31 March 2012 | |

SCHEDULE 5b: REPORT ON RELATED PARTY TRANSACTIONS

This schedule provides information on the valuation of related party transactions, in accordance with section 2.3.6 and 2.3.7 of the ID determination. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

5b(i): Summary—Related Party Transactions

| | (\$000) |
|----------------------------------|---------|
| Total regulatory income | (119) |
| Operational expenditure | 2,884 |
| Capital expenditure | 3,962 |
| Market value of asset disposals | - |
| Other related party transactions | 1,698 |

5b(ii): Entities Involved in Related Party Transactions

| Name of related party | Related party relationship |
|------------------------------|----------------------------|
| Otago Power Services Limited | Same ownership as OtagoNet |
| PowerNet Limited | 49% Common Ownership |
| Marlborough Lines Limited | 51% Ownership of OtagoNet |
| Peak Power Services Limited | 49% Common Ownership |

* include additional rows if needed

5b(iii): Related Party Transactions

| Name of related party | Related party transaction type | Description of transaction | Value of transaction (\$000) | Basis for determining value |
|------------------------------|--------------------------------|-------------------------------------|------------------------------|-----------------------------|
| Otago Power Services Limited | Opex | Maintenance provided to OtagoNet | 2,795 | Cost + Markup, price paid |
| Otago Power Services Limited | Capex | Construction provided to OtagoNet | 3,962 | Cost + Markup, price paid |
| PowerNet Limited | Opex | Network management and load control | 1,556 | Directly attributed cost |
| Marlborough Lines Limited | Opex | Commercial and regulatory services | 142 | Directly attributed cost |
| PowerNet Limited | Sales | Rent | (26) | Market value |
| Otago Power Services Limited | Sales | Rent | (93) | Market value |
| Peak Power Services Limited | Opex | Materials provided to OtagoNet | 89 | Cost + Markup, price paid |
| | (Select one) | | | |
| | (Select one) | | | |
| | (Select one) | | | |
| | (Select one) | | | |
| | (Select one) | | | |
| | (Select one) | | | |
| | (Select one) | | | |

* include additional rows if needed

Company Name **OtagoNet Joint Venture**
For Year Ended **31 March 2010**

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

This schedule requires information on the allocation of asset values. This information supports the calculation of the RAB value in Schedule 4. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any changes in asset allocations. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

5e(i): Regulated Service Asset Values

| | | Value allocated (\$'000s) |
|--|--|-----------------------------------|
| | | Electricity distribution services |
| Subtransmission lines | | |
| Directly attributable | | 15,195 |
| Not directly attributable | | |
| Total attributable to regulated service | | 15,195 |
| Subtransmission cables | | |
| Directly attributable | | 176 |
| Not directly attributable | | |
| Total attributable to regulated service | | 176 |
| Zone substations | | |
| Directly attributable | | 19,842 |
| Not directly attributable | | |
| Total attributable to regulated service | | 19,842 |
| Distribution and LV lines | | |
| Directly attributable | | 69,375 |
| Not directly attributable | | |
| Total attributable to regulated service | | 69,375 |
| Distribution and LV cables | | |
| Directly attributable | | 3,915 |
| Not directly attributable | | |
| Total attributable to regulated service | | 3,915 |
| Distribution substations and transformers | | |
| Directly attributable | | 17,952 |
| Not directly attributable | | |
| Total attributable to regulated service | | 17,952 |
| Distribution switchgear | | |
| Directly attributable | | 6,031 |
| Not directly attributable | | |
| Total attributable to regulated service | | 6,031 |
| Other network assets | | |
| Directly attributable | | 1,297 |
| Not directly attributable | | |
| Total attributable to regulated service | | 1,297 |
| Non-network assets | | |
| Directly attributable | | 1,549 |
| Not directly attributable | | |
| Total attributable to regulated service | | 1,549 |
| Regulated service asset value directly attributable | | 133,333 |
| Regulated service asset value not directly attributable | | |
| Total closing RAB value | | 133,333 |

5e(ii): Changes In Asset Allocations* †

| | | (\$'000) | |
|---|--|---------------------|-------------------|
| | | CY-1 | Current Year (CY) |
| | | 31 Mar 09 | 31 Mar 10 |
| Change in asset value allocation 1 | | | |
| Asset category | | Original allocation | |
| Original allocator or line items | | New allocation | |
| New allocator or line items | | Difference | |
| Rationale for change | | | |
| Change in asset value allocation 2 | | | |
| Asset category | | Original allocation | |
| Original allocator or line items | | New allocation | |
| New allocator or line items | | Difference | |
| Rationale for change | | | |
| Change in asset value allocation 3 | | | |
| Asset category | | Original allocation | |
| Original allocator or line items | | New allocation | |
| New allocator or line items | | Difference | |
| Rationale for change | | | |

* a change in asset allocation must be completed for each allocator or component change that has occurred in the disclosure year. A movement in an allocator metric is not a change in allocator or component.
† include additional rows if needed

Company Name

OtagoNet Joint Venture

For Year Ended

31 March 2011

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

This schedule requires information on the allocation of asset values. This information supports the calculation of the RAB value in Schedule 4. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any changes in asset allocations. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

5e(i): Regulated Service Asset Values

| | Value allocated (\$000s) |
|--|--------------------------|
| Electricity distribution services | |
| Subtransmission lines | |
| Directly attributable | 15,656 |
| Not directly attributable | |
| Total attributable to regulated service | 15,656 |
| Subtransmission cables | |
| Directly attributable | 179 |
| Not directly attributable | |
| Total attributable to regulated service | 179 |
| Zone substations | |
| Directly attributable | 20,167 |
| Not directly attributable | |
| Total attributable to regulated service | 20,167 |
| Distribution and LV lines | |
| Directly attributable | 72,287 |
| Not directly attributable | |
| Total attributable to regulated service | 72,287 |
| Distribution and LV cables | |
| Directly attributable | 1,955 |
| Not directly attributable | |
| Total attributable to regulated service | 1,955 |
| Distribution substations and transformers | |
| Directly attributable | 18,122 |
| Not directly attributable | |
| Total attributable to regulated service | 18,122 |
| Distribution switchgear | |
| Directly attributable | 6,369 |
| Not directly attributable | |
| Total attributable to regulated service | 6,369 |
| Other network assets | |
| Directly attributable | 1,302 |
| Not directly attributable | |
| Total attributable to regulated service | 1,302 |
| Non-network assets | |
| Directly attributable | 1,852 |
| Not directly attributable | |
| Total attributable to regulated service | 1,852 |
| Regulated service asset value directly attributable | 137,889 |
| Regulated service asset value not directly attributable | |
| Total dosing RAB value | 137,889 |

5e(ii): Changes In Asset Allocations* †

CV-1

Current Year (CY)

31 Mar 10

31 Mar 11

Change in asset value allocation 1

Asset category

Original allocator or line items

New allocator or line items

Rationale for change

| | Original allocation | New allocation | Difference |
|--|---------------------|----------------|------------|
| | | | |

CV-1

Current Year (CY)

31 Mar 10

31 Mar 11

Change in asset value allocation 2

Asset category

Original allocator or line items

New allocator or line items

Rationale for change

| | Original allocation | New allocation | Difference |
|--|---------------------|----------------|------------|
| | | | |

CV-1

Current Year (CY)

31 Mar 10

31 Mar 11

Change in asset value allocation 3

Asset category

Original allocator or line items

New allocator or line items

Rationale for change

| | Original allocation | New allocation | Difference |
|--|---------------------|----------------|------------|
| | | | |

* a change in asset allocation must be completed for each allocator or component change that has occurred in the disclosure year. A movement in an allocator metric is not a change in allocator or component.

† include additional rows if needed

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

This schedule requires information on the allocation of asset values. This information supports the calculation of the RAB value in Schedule 4. ED&S must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any changes in asset allocations. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

Company Name **OtagoNet Joint Venture**
For Year Ended **31 March 2012**

5e(i): Regulated Service Asset Values

| | Value allocated (\$000s) |
|--|--------------------------|
| Electricity distribution services | |
| Subtransmission lines | |
| Directly attributable | 15,722 |
| Not directly attributable | |
| Total attributable to regulated service | 15,722 |
| Subtransmission cables | |
| Directly attributable | 180 |
| Not directly attributable | |
| Total attributable to regulated service | 180 |
| Zone substations | |
| Directly attributable | 19,990 |
| Not directly attributable | |
| Total attributable to regulated service | 19,990 |
| Distribution and LV lines | |
| Directly attributable | 74,143 |
| Not directly attributable | |
| Total attributable to regulated service | 74,143 |
| Distribution and LV cables | |
| Directly attributable | 1,958 |
| Not directly attributable | |
| Total attributable to regulated service | 1,958 |
| Distribution substations and transformers | |
| Directly attributable | 18,306 |
| Not directly attributable | |
| Total attributable to regulated service | 18,306 |
| Distribution switchgear | |
| Directly attributable | 6,235 |
| Not directly attributable | |
| Total attributable to regulated service | 6,235 |
| Other network assets | |
| Directly attributable | 1,342 |
| Not directly attributable | |
| Total attributable to regulated service | 1,342 |
| Non-network assets | |
| Directly attributable | 1,831 |
| Not directly attributable | |
| Total attributable to regulated service | 1,831 |
| Regulated service asset value directly attributable | 139,704 |
| Regulated service asset value not directly attributable | |
| Total closing RAB value | 139,704 |

5e(ii): Changes in Asset Allocations* †

| | | | CY-1 | Current Year (CY) |
|---|--|---------------------|-----------|-------------------|
| | | | 31 Mar 11 | 31 Mar 12 |
| Change in asset value allocation 1 | | | | |
| Asset category | | Original allocation | | |
| Original allocator or line items | | New allocation | | |
| New allocator or line items | | Difference | | |
| Rationale for change | | | | |
| Change in asset value allocation 2 | | | | |
| Asset category | | Original allocation | | |
| Original allocator or line items | | New allocation | | |
| New allocator or line items | | Difference | | |
| Rationale for change | | | | |
| Change in asset value allocation 3 | | | | |
| Asset category | | Original allocation | | |
| Original allocator or line items | | New allocation | | |
| New allocator or line items | | Difference | | |
| Rationale for change | | | | |

* a change in asset allocation must be completed for each allocator or component change that has occurred in the disclosure year. A movement in an allocator metric is not a change in allocator or component.
† include additional rows if needed

SCHEDULE 8- REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES

This schedule requires the billed quantities and associated line charge revenues for each price category code used by the EDB in its pricing schedules. Information is also required on the number of ITPs that are included in each consumer group or price category code and the energy delivered to them (IPI).

8(i): Billed Quantities by Price Component

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| | |
|----------------------------|------------------------|
| Company Name | OtagoNet Joint Venture |
| For Year Ended | 31 March 2012 |
| Network / Sub-network Name | |

8(iii): Line Charge Revenues (\$000) by Price Component

| Consumer group name or price category code | Consumer type or types (eg, residential, commercial etc) | Standard or non-standard consumer group (specify) | Total line charge revenue in biennium year | Rational revenue forgone if applicable | Line charge revenues by price component | | | | | Add extra column for additional line charge revenues by price components as necessary |
|--|--|---|--|--|---|----------------|------------|------------|------------|---|
| | | | | | Variable - Day | Variable Night | Fixed | Mix Demand | KVA | |
| | | | | | \$/MWh 000 | \$/MWh 000 | \$/Day 000 | \$/MWh 000 | \$/KVA 000 | |
| 1 | Residential | Standard | \$10,710 | \$1,128 | \$5,012 | \$185 | \$4,827 | | | |
| 2 | Commercial | Standard | \$10,199 | \$1,090 | \$5,055 | \$232 | \$4,823 | | | |
| 3 | Commercial | Standard | \$1,971 | \$195 | \$953 | \$15 | \$938 | \$118 | \$508 | |
| 4 | Commercial | Standard | \$1,044 | \$572 | \$471 | \$19 | \$452 | | | |
| 5 | Commercial | Standard | \$70 | \$3 | \$67 | \$0 | \$67 | | | |
| 6 | Commercial | Standard | \$121 | \$15 | \$106 | \$1 | \$105 | | | |
| 7 | Commercial | Standard | \$1,799 | \$235 | \$1,564 | \$81 | \$1,483 | | | |
| 8 | Commercial | Standard | \$2,652 | \$348 | \$2,304 | \$19 | \$2,285 | | | |
| 9 | Commercial | Standard | \$295 | \$38 | \$257 | \$18 | \$239 | | | |
| 10 | Commercial | Standard | \$1,730 | \$241 | \$1,489 | \$119 | \$1,370 | | | |
| 11 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 12 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 13 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 14 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 15 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 16 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 17 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 18 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 19 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 20 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 21 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 22 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 23 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 24 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 25 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 26 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 27 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 28 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 29 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 30 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 31 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 32 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 33 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 34 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 35 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 36 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 37 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 38 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 39 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 40 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 41 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 42 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 43 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 44 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 45 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 46 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 47 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 48 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 49 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 50 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 51 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 52 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 53 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 54 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 55 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 56 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 57 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 58 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 59 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |
| 60 | Commercial | Standard | \$2,320 | \$321 | \$1,999 | \$221 | \$1,778 | | | |

8(iii): Number of ICs directly billed

Number of directly billed ICs at year end

5. ENGINEERS REPORT ON INITIAL RAB ADJUSTMENT

Refer: <http://www.otagonet.co.nz/files/20130830162231-1377836551-0.pdf>

**OTAGONET JOINT VENTURE - UNMODIFIED AUDIT OPINION FOR ELECTRICITY DISTRIBUTION
INFORMATION DISCLOSURE DETERMINATION 2012**

INDEPENDENT AUDITOR'S REPORT

**TO THE GOVERNING COMMITTEE OF OTAGONET JOINT VENTURE AND TO THE COMMERCE
COMMISSION**

The Auditor-General is the auditor of OtagoNet Joint Venture (the Joint Venture). The Auditor-General has appointed me, Paul Bryden, using the staff and resources of Deloitte, to provide an opinion, on her behalf, on whether Schedules 1 to 4, 5a to 5i, 6a and 6b, 7, Schedule 10 sub-schedules (i) to (iv), the explanatory notes disclosed in boxes 1 to 12 of Schedule 14 and the explanatory comments in Schedule 14b ('the Disclosure Information') for the disclosure year ended 31 March 2013, have been prepared, in all material respects, in accordance with the Electricity Distribution Information Disclosure Determination 2012 (the 'Determination').

Governing Committee's responsibility for the Disclosure Information

The Governing Committee of the Joint Venture is responsible for the preparation of the Disclosure Information in accordance with the Determination, and for such internal control as the Governing Committee determine is necessary to enable the preparation of the Disclosure Information that is free from material misstatement.

Auditor's responsibility for the Disclosure Information

Our responsibility is to express an opinion on whether the Disclosure Information has been prepared, in all material respects, in accordance with the Determination.

Basis of opinion

We conducted our engagement in accordance with the International Standard on Assurance Engagements (New Zealand) 3000: *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the External Reporting Board and the Standard on Assurance Engagements 3100: *Compliance Engagements* issued by the External Reporting Board.

These standards require that we comply with ethical requirements and plan and perform our audit to provide reasonable assurance (which is also referred to as 'audit' assurance) about whether the Disclosure Information has been prepared in all material respects in accordance with the Determination.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the Disclosure Information. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Disclosure Information, whether due to fraud or error or non-compliance with the Determination. In making those risk assessments, the auditor considers internal control relevant to the Joint Venture's preparation of the Disclosure Information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Joint Venture's internal control.

An audit also involves evaluating:

- the appropriateness of assumptions used and whether they have been consistently applied; and
- the reasonableness of the significant judgements made by the Governing Committee of the Joint Venture.

We believe that the recorded evidence and explanations we have obtained are sufficient and appropriate to provide a basis for our opinion expressed below.

Use of this report

This independent auditor's report has been prepared for the Governing Committee of the Joint Venture and for the Commerce Commission for the purpose of providing those parties with independent audit assurance about whether the Disclosure Information has been prepared, in all material respects, in accordance with the Determination. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Governing Committee of the Joint Venture or the Commerce Commission, or for any other purpose than that for which it was prepared.

Scope and inherent limitations

Because of the inherent limitations of an audit engagement, and the test basis of the procedures performed, it is possible that fraud, error or non-compliance may occur and not be detected.

We did not examine every transaction, adjustment or event underlying the Disclosure Information nor do we guarantee complete accuracy of the Disclosure Information. Also we did not evaluate the security and controls over the electronic publication of the Disclosure Information.

The opinion expressed in this independent auditor's report has been formed on the above basis.

Independence

When carrying out the engagement we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the External Reporting Board. We also complied with the independent auditor requirements specified in clause 1.4.3 of the Determination.

The Auditor-General, and her employees, and Deloitte and its partners and employees may deal with the Joint Venture on normal terms within the ordinary course of trading activities. Other than any dealings on normal terms within the ordinary course of business, this engagement and the annual audit of the Joint Venture's financial statements, we have no relationship with or interests in the Joint Venture.

Opinion

In our opinion:

- As far as appears from an examination of them, proper records to enable the complete and accurate compilation of the Disclosure Information have been kept by the Joint Venture;
- The information used in the preparation of the Disclosure Information has been properly extracted from the Joint Venture's accounting and other records and has been sourced, where appropriate, from the Joint Venture's financial and non-financial systems; and
- The Joint Venture has complied with the Determination, in all material respects, in preparing the Disclosure Information.



Paul Bryden
Deloitte
On behalf of the Auditor-General
Christchurch, New Zealand
10 December 2013

7. DIRECTORS' CERTIFICATES

Schedule 18: Certification for Year-End Disclosures

Clause 2.9.2 of Section 2.9

We, Neil Douglas Boniface and Alan Bertram Harper, being directors of companies that are party to the OtagoNet Joint Venture and members of the OtagoNet Joint Venture Governing Committee certify that, having made all reasonable enquiry, to the best of our knowledge-

- a) the information prepared for the purposes of clauses 2.3.1 and 2.3.2; and clauses 2.4.21 and 2.4.22; clauses 2.5.1 and 2.5.2; and clauses 2.7.1 and 2.7.2 of the Electricity Distribution Information Disclosure Determination 2012 in all material respects complies with that determination; and
- b) the historical information used in the preparation of Schedules 8, 9a, 9b, 9c, 9d, 9e, 10, 14a and 14b has been properly extracted from the OtagoNet Joint Venture's accounting and other records sourced from its financial and non-financial systems, and that sufficient appropriate records have been retained.

In respect of related party costs and revenues recorded in accordance with clauses 2.3.6(1) (when valued in accordance with clause 2.2.11(5)(h)(ii) of the Electricity Distribution Services Input Methodologies Determination 2010), 2.3.6(2)(f) and 2.3.7(2)(b), we certify that, having made all reasonable enquiry, including enquiries of our related parties, we are satisfied that to the best of our knowledge and belief the costs and revenues recorded for related party transactions reasonably reflect the price or prices that would have been paid or received had these transactions been at arm's-length.



Neil Douglas Boniface



Alan Bertram Harper

28 August 2013

Schedule 19: Certification for Transitional Disclosures


Clause 2.9.3 of Section 2.9

We, Neil Douglas Boniface and Alan Bertram Harper, being directors of companies that are party to the OtagoNet Joint Venture and members of the OtagoNet Joint Venture Governing Committee certify that, having made all reasonable enquiry, to the best of our knowledge, the information prepared for the purpose of clauses 2.12.1, 2.12.2, 2.12.3, and 2.12.5 of the Electricity Distribution Information Disclosure Determination 2012 in all material respects complies with that determination.



Neil Douglas Boniface

28 August 2013



Alan Bertram Harper