

OtagoNet Joint Venture

DEFAULT PRICE QUALITY PATH COMPLIANCE STATEMENT

FOR THE ASSESSMENT DATE 31 MARCH 2013

*Pursuant to the Commerce Act (Electricity Distribution Default Price-
Quality Path) Determination 2010*

11 June 2013

Contents

- 1) Compliance with the Price Path (Clause 11.1(a))
- 2) Compliance with the Quality Standards (Clause 11.1(a))
- 3) Director Certification (Clause 11.1(c))
- 4) Auditor's Report (Clause 11.2)

Supporting Information (Clause 11.1(b))

APPENDIX A	Price Path Compliance Calculations
APPENDIX B	Price and Quantity Schedules
APPENDIX C	Pass Through Costs
APPENDIX D	Quality Standard Compliance Calculations
APPENDIX E	Policies and Procedures for Recording SAIDI and SAIFI

1) Compliance with the Price Path (Clause 11.1(a))

OtagoNet Joint Venture does comply with the price path at the assessment date, 31 March 2013, as specified in the *Commerce Act (Electricity Distribution Default Price-Quality Path) Determination 2010*.

Clause 8.4 - The notional revenue (NR_t) of a Non-exempt EDB at any time during the Assessment Period must not exceed the allowable notional revenue (R_t) for the Assessment Period.

Compliance is demonstrated in the following tables. The first table demonstrates that notional revenue derived using posted prices at the end of the Assessment Period is less than allowable notional revenue. The second table demonstrates that the maximum notional revenue during the Assessment Period does not exceed allowable notional revenue thus illustrating that at no time during the Assessment Period is the price path breached.

Test:	$\frac{NR_{2013}}{R_{2013}} \leq 1$
NR_{2013} :	\$ 23,406,186
R_{2013} :	\$ 23,597,894
Result:	0.9919 < 1
Result:	Price Path has not been breached

Test:	$\frac{NR_{Max}}{R_{2012}} \leq 1$
NR_{Max} :	\$ 23,406,186
R_{2012} :	\$ 23,597,894
Result:	0.9919 < 1
Result:	Price Path has not been breached

Supporting evidence is presented in Appendices A, B and C.

2) Compliance with the Quality Standards (Clause 11.1(a))

OtagoNet Joint Venture does comply with all requirements of the quality standards at the assessment date, 31 March 2013, as specified in the *Commerce Act (Electricity Distribution Default Price-Quality Path) Determination 2010*.

Clause 9.2 - A Non-exempt EDB's Assessed Values for an Assessment Period must not exceed its Reliability Limits for that Assessment Period.

Compliance is demonstrated in the following tables. The first table demonstrates compliance with the SAIDI Limit and the second table compliance with the SAIFI limit.

Test:	$\frac{SAIDI_{Assess\ 2013}}{SAIDI_{Limit}} \leq 1$	
SAIDI _{Assess 2013}		253.00
SAIDI _{Limit}		361.08
Result:	0.7007	< 1
Result:	SAIDI Limit has not been exceeded	

Test:	$\frac{SAIFI_{Assess\ 2013}}{SAIFI_{Limit}} \leq 1$	
SAIFI _{Assess 2013}		2.30
SAIFI _{Limit}		3.12
Result:	0.7373	< 1
Result:	SAIFI Limit has not been exceeded	

Supporting evidence is presented in Appendices D and E.

Prior Period Reliability Assessment (9.1(b))

Clause 9.1.(b) requires: compliance with annual reliability assessments for the two immediately preceding extant Assessment Periods

SAIDI _{Assess} 2012	276.26	SAIFI _{Assess} 2012	2.31
SAIDI _{Limit}	361.08	SAIFI _{Limit}	3.12
	0.7651		0.7401
	< 1		< 1
	<i>Does not Exceed Limit</i>		<i>Does not Exceed Limit</i>

SAIDI _{Assess} 2011	247.08	SAIFI _{Assess} 2011	2.26
SAIDI _{Limit}	361.08	SAIFI _{Limit}	3.12
	0.6843		0.7231
	< 1		< 1
	<i>Does not Exceed Limit</i>		<i>Does not Exceed Limit</i>

Compliance Summary

Clause 9.1 A Non-exempt EDB must, in respect of each Assessment Period, either:

(a) comply with the annual reliability assessment specified in clause 9.2; or

(b) have complied with those annual reliability assessments for the two immediately preceding extant Assessment Periods

	SAIDI	SAIFI	Compliance
Compliance with 9.1(a)	Does not Exceed Limit	Does not Exceed Limit	<i>Complies</i>
or			
Compliance with 9.1(b)	Did not Exceed Limit	Did not Exceed Limit	<i>Complies</i>
Clause 9.1 Result:	<i>Complies with Quality Standard</i>		

3) Director Certification (Clause 11.1(c))

We Neil Douglas Boniface and Kenneth John Forrest, being directors of companies which are parties to the OtagoNet Joint Venture certify that, having made all reasonable enquiry, to the best of our knowledge and belief, the attached Annual Compliance Statement of OtagoNet Joint Venture, and related information, prepared for the purposes of the *Commerce Act (Electricity Distribution Default Price-Quality Path) Determination 2010* are true and accurate.



Neil Douglas Boniface



Kenneth John Forrest

11 June 2013



Independent Auditors' Report

To the readers of the Annual Compliance Statement of OtagoNet Joint Venture for the assessment period ended on 31 March 2013

The Auditor-General is the auditor of OtagoNet Joint Venture (the Company). The Auditor-General has appointed me, Robert Harris, using the staff and resources of PricewaterhouseCoopers, to provide an opinion, on her behalf, on OtagoNet Joint Venture's Annual Compliance Statement for the assessment period ended on 31 March 2013 on pages 2 to 4 and 9 to 25 regarding compliance with the Commerce Act (Electricity Distribution Default Price-Quality Path) Determination 2010.

We have audited the Annual Compliance Statement in respect of the default price-quality path prepared by OtagoNet Joint Venture for the assessment period ended on 31 March 2013 and dated 11 June 2013 for the purposes of clause 11 of the Commerce Act (Electricity Distribution Default Price-Quality Path) Determination 2010 ("the Determination").

Directors' Responsibilities

The Directors of OtagoNet Joint Venture are responsible for the preparation of the Annual Compliance Statement in accordance with the Determination and for such internal control as the Directors determine is necessary to enable the preparation of an Annual Compliance Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Annual Compliance Statement based on our audit. We conducted our audit in accordance with the New Zealand Institute of Chartered Accountants Standard on Assurance Engagements 3100: *Compliance Engagements*. This standard requires that we comply with ethical and quality control requirements and plan and perform the audit to obtain reasonable assurance about whether the Annual Compliance Statement has been prepared in accordance with the Determination and is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Compliance Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Annual Compliance Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Annual Compliance Statement 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 entity's internal control.

In relation to the price path set out in clause 8 of the Determination, our audit included examination, on a test basis, of evidence relevant to the amounts and disclosures contained on pages 2 and 9 to 20 of the Annual Compliance Statement.

In relation to the SAIDI and SAIFI statistics for the Reference Period and the Assessment Period ended on 31 March 2013, including the calculation of the Reliability Limits and the Assessed Values, which are relevant to the quality standards set out in clause 9 of the Determination, our audit included examination, on a test basis, of evidence relevant to the amounts and disclosures contained on pages 3 and 21 to 25 of the Annual Compliance Statement.



Independent Auditors' Report **OtagoNet Joint Venture**

Our audit also included assessment of the significant estimates and judgments, if any, made by the Company in the preparation of the Annual Compliance Statement and whether adequate information has been disclosed in accordance with clause 11.1(b) of the Determination.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Limitations and Use of this Independent Auditor's Report

This independent auditor's report has been prepared solely for the Directors of OtagoNet Joint Venture and the Commissioners of the New Zealand Commerce Commission in accordance with the Determination. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the Directors of OtagoNet Joint Venture and the Commissioners, or for any purpose other than that for which it was prepared.

Because of the inherent limitations in evidence gathering procedures, it is possible that fraud, error or non-compliance may occur and not be detected. As the procedures performed for this engagement are not performed continuously throughout the assessment period and the procedures performed in respect of the Company's compliance with the Determination are undertaken on a test basis, our engagement cannot be relied on to detect all instances where the Company may not have complied with the Determination. Our opinion has been formed on the above basis.

Independence

We have no relationship with, or interests in the Company, other than the provision of other professional advisory services. We are not aware of any relationships between our firm and OtagoNet Joint Venture that, in our professional judgment, may reasonably be thought to impair our independence.

Opinion

In our opinion, the Annual Compliance Statement of OtagoNet Joint Venture for the Assessment Period ended on 31 March 2013, has been prepared, in all material respects, in accordance with the Determination.

Our audit was completed on 11 June 2013 and our opinion is expressed as at that date.

A handwritten signature in black ink, appearing to read 'Robert Harris', is written over a light blue horizontal line.

Robert Harris
On behalf of the Auditor-General
Christchurch, New Zealand

PricewaterhouseCoopers

Appendix A – Price Path Compliance Calculations (Clause 11.1(b)(i))

Clause 8.4

Notional Revenue for the year ending March 2013		
Term	Description	Value \$
$P_{2013} * Q_{2011}$	Prices at 31 March 2013 multiplied by 31 March 2011 Base Quantities	30,707,158
K_{2013}	Transmission Charges for year ending 31 March 2013	6,187,271
	Avoided Transmission Charges for year ending 31 March 2013	933,955
	Rates for year ending 31 March 2013	64,396
	Electricity Authority Levies for year ending 31 March 2013	55,343
	Commerce Act Levies for year ending 31 March 2013 + 1/5 of Commerce Act Levies for year ending 31 March 2010	60,008
NR_{2013}	Notional Revenue for the year ending 31 March 2013	23,406,186

Maximum Notional Revenue for the year ending March 2013		
Term	Description	Value \$
$P_{Max} * Q_{2011}$	Maximum Prices between 1 April 2012 and 31 March 2013 multiplied by 31 March 2011 Base Quantities	30,707,158
K_{2013}	Transmission Charges for year ending 31 March 2013	6,187,271
	Avoided Transmission Charges for year ending 31 March 2013	933,955
	Rates for year ending 31 March 2013	64,396
	Electricity Authority Levies for year ending 31 March 2013	55,343
	Commerce Act Levies for year ending 31 March 2013 + 1/5 of Commerce Act Levies for year ending 31 March 2010	60,008
NR_{Max}	Notional Revenue for the year ending 31 March 2013	23,406,186

Clause 8.5

Allowable Notional Revenue 2013		
Term	Description	Value \$
$P_{2012} * Q_{2011}$	Maximum Prices between 1 April 2011 and 31 March 2012 multiplied by 31 March 2011 Base Quantities	28,881,680
K_{2012}	Transmission Charges for year ending 31 March 2012	5,667,775
	Avoided Transmission Charges for 2012	573,666
	Rates for year ending 31 March 2012	59,538
	Electricity Commission Levies for year ending 31 March 2012	58,383
	Commerce Act Levies for year ending 31 March 2012 + 1/5 of Commerce Act Levies for year ending 31 March 2010	59,650
$R_{2012} - NR_{2012}$	Revenue Differential for year ending 31 March 2012	99,421
X	X Factor	0
$(1 + \Delta CPI_{2013})$	Average change in Consumer Price Index	1.0459
R_{2013}	Allowable Notional Revenue under the CPI-X Price Path for the year ending 31 March 2013	23,597,894

Supported by P*Q schedules presented in Appendix B

ΔCPI_{2013}			
Numerator		Denominator	
$CPI_{Dec2010}$	1137	$CPI_{Dec2009}$	1093
$CPI_{Mar2011}$	1146	$CPI_{Mar2010}$	1097
$CPI_{Jun2011}$	1157	$CPI_{Jun2010}$	1099
$CPI_{Sep2011}$	1162	$CPI_{Sep2010}$	1111
Total	4602	Total	4400
ΔCPI_{2013}	4.59%		

Revenue Differential 2012		
Term	Description	Value \$
R_{2012}	Allowable Notional Revenue under the CPI-X Price Path for the year ending 31 March 2012	22,828,605
NR_{2012}	Notional Revenue for the year ending 31 March 2012	22,729,184
$R_{2012} - NR_{2012}$	Allowable Notional Revenue less Notional Revenue for the year ending 31 March 2012	99,421

Appendix B – Price and Quantity Schedules (Clause 11.1(b)(i))

NR₂₀₁₃

Notional Revenue at Assessment Date (31 March 2013):

	Q = 31-03-11		P= 31-3-13		Rate	Total Fixed Charge
	Number	Average	kVA	Rate		
Domestic	9,130	10		\$ 53.58	\$ 4,891,854	
				\$/day		
10% Fixed Charge Option Off Peak	1,423	1		\$ -	\$ -	
10% Fixed Charge Option Peak	691	1		\$ 0.068	\$ 17,151	
				Rate \$/kVA		
Commercial	3,417	16.84		\$ 89.31	\$ 5,138,808	
Unmetered	91	1		\$ 220.21	\$ 20,039	
				Watts		
Streetlights	9	256,600.00		0.412	\$ 105,719	
Total	14,761				\$ 10,173,571	

Variable Charges	Annual Day	Annual Night	Day	Night	Total Day	Total Night	Total
	kWHs	kWHs	\$/kWH	\$/kwh	\$	\$	Variable
Domestic, Commercial,							
Unmetered & Streetlights	99,043,898	37,339,545.33	\$ 0.11893	\$ 0.01380	\$ 11,779,291	\$ 515,286	
10% Fixed Charge Option	8,144,949	2,714,983.00	\$ 0.20117	\$ 0.02197	\$ 1,638,519	\$ 59,648	
					\$ 13,417,810	\$ 574,934	\$13,992,744
Total Fixed & Variable							\$ 24,166,315

<u>Maximum Demand Customers</u>		Number	Total Capacity	Rate	Total	Total Fixed
<u>Fixed Charges</u>						
		46	kVA 14941.66667	\$/kVA \$ 43.41	\$ 648,618	
			Annual	Rate		
			Maximum Demand	\$/kVA		
		46	9369.1	\$ 36.74	\$ 344,219.02	\$ 992,837
Variable Charges						
		kWh	\$/kWh	Total	Total Variable	
	Summer Day	11,100,089	0.0380	\$ 421,803		
	Winter Day	8,280,968	0.0725	\$ 600,370		
	All Nights	6,869,829	0.0057	\$ 39,158		\$ 1,061,332
Total Fixed & Variable						
					\$ 2,054,168	

<u>Bulk & Generator</u>	Units	Fixed	Total Annual Line Charge	Variable	Fixed	Variable	Units	Fixed	Variable	Total
Bulk Customers										
0001995995TGE58			\$2,383,815.47							
0001990133TG0E5			\$ 286,041.39							
0001990220TG58B			\$ 532,292.01							
Generator										
Half Hour Metered Individual			\$ 295,417.04							
0001700063TGC3B	No ICPs	1	Annual MWh	41.84	\$670,217.76	\$ -	\$/MWh	\$670,217.76	\$ -	\$670,217.76
0001090833TG6F1	No ICPs	1	Annual MWh	229.21	\$ 5,711.25	\$ 133.21	\$/MWh	\$ 5,711.25	\$ 5,572.71	\$ 11,283.96
0001230615TG210	No ICPs	1	Annual MWh		\$ 7,574.76	\$ 29.43	\$/MWh	\$ 7,574.76	\$ 6,745.74	\$ 14,320.50

Half Hour Metered Individual	Units	Fixed	Units	Variable	Units	Fixed	Units	Variable	Fixed	Units	Variable	Fixed	Variable	Total
0001230990TG51A	No ICPs	1	Annual MWh	936.09	\$/annum	\$ 38,519.32	\$/MWh	\$ 43.40	\$ 38,519.32	\$/MWh	\$ 43.40	\$ 38,519.32	\$ 40,627.41	\$ 79,146.73
0001370610TG0A6	No ICPs	1	Annual MWh	81.34	\$/annum	\$ 6,950.25	\$/MWh	\$ 82.66	\$ 6,950.25	\$/MWh	\$ 82.66	\$ 6,950.25	\$ 6,723.25	\$ 13,673.49
0001230785TG4F3	No ICPs	1	Annual MWh	147.87	\$/annum	\$ 5,944.88	\$/MWh	\$ 34.16	\$ 5,944.88	\$/MWh	\$ 34.16	\$ 5,944.88	\$ 5,051.60	\$ 10,996.48
0001940095TG20	No ICPs	1	Annual MWh	95.62	\$/annum	\$ 14,539.09	\$/MWh	\$ 69.81	\$ 14,539.09	\$/MWh	\$ 69.81	\$ 14,539.09	\$ 6,675.05	\$ 21,214.14
0001231172TG88	No ICPs	1	Annual MWh	1,748.50	\$/annum	\$ 62,200.49	\$/MWh	\$ 37.85	\$ 62,200.49	\$/MWh	\$ 37.85	\$ 62,200.49	\$ 66,182.74	\$ 128,383.23
0001240297TG167		1		-		\$ -		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
0001731161TG536	No ICPs	1	Annual MWh	142.73	\$/annum	\$ 18,487.32	\$/MWh	\$ -	\$ 18,487.32	\$/MWh	\$ -	\$ 18,487.32	\$ -	\$ 18,487.32
0001731175TG91	No ICPs	1	Annual MWh	74.30	\$/annum	\$ 21,385.35	\$/MWh	\$ -	\$ 21,385.35	\$/MWh	\$ -	\$ 21,385.35	\$ -	\$ 21,385.35
0001491270TG81	No ICPs	0	Annual MWh		\$/annum	\$ 3,843.45	\$/MWh	\$ 61.99	\$ 3,843.45	\$/MWh	\$ 61.99			\$ -
0001231005TGF1B	No ICPs	0	Annual MWh		\$/annum	\$ 88,793.55	\$/MWh	\$ 91.92	\$ 88,793.55	\$/MWh	\$ 91.92			\$ -
Total Bulk & Generator														\$4,486,674.88
P2013*Q2011														\$ 30,707,158
K 2012														
Transmission (31 March 2013)														\$6,187,271
Avoided Transmission Charges (31 March 2013)														\$933,955
Rates (31 March 2013)														\$64,396
Electricity Authority Levies (31 March 2013)														\$55,343
CA Levies (31 March 2013)														\$60,008

NR_{max}

Maximum Notional Revenue at Assessment Date (31 March 2013):

As no prices have changed over the assessment period, Maximum Notional Revenue is the same as Notional Revenue at the Assessment Date (included in the NR 2013 table above).

R₂₀₁₃

Allowable Notional Revenue at Assessment Date (31 March 2013):

Fixed Charges	Q = 31-03-11		P = 31-3-12		Total Fixed Charge		
	Number	Average kVA	Average kVA	Rate \$/kVA			
Domestic	9,130	10	10	\$ 50.96	\$ 4,652,648		
10% Fixed Charge Option Off Peak	1,423	1	1	\$ /day	\$ -		
10% Fixed Charge Option Peak	691	1	1	\$ 0.068	\$ 17,151		
Commercial	3,417	16.84	16.84	Rate \$/kVA	\$ 4,887,363		
Unmetered	91	1	1	\$ 209.44	\$ 19,059		
Streetlights	9	Watts	256,600.00	0.392	\$ 100,587		
Total	14,761				\$ 9,676,808		
Variable Charges	Annual Day kWHs	Annual Night kWHs	Day \$/kWH	Night \$/kWH	Total Day \$	Total Night \$	Total Variable
Domestic, Commercial, Unmetered & Streetlights	99,043,898	37,339,545.33	\$ 0.11312	\$ 0.01310	\$ 11,203,846	\$ 489,148	
10% Fixed Charge Option	8,144,949	2,714,983.00	\$ 0.19110	\$ 0.02090	\$ 1,556,500	\$ 56,743	
Total Fixed & Variable					\$ 12,760,346	\$ 545,891	\$ 13,306,237
							\$22,983,044

Maximum Demand Customers						
Fixed Charges	Number	Total Capacity kVA	Rate \$/kVA	Total	Total Fixed	
	46	14941.66667	\$ 41.29	\$ 616,941		
		Annual Maximum Demand	Rate \$/kVA			
	46	9369.053429	\$ 34.94	\$ 327,354.73	\$ 944,296	
Variable Charges	kWh	\$/kWh	Total	Total Variable		
Summer Day	11,100,089	0.0361	\$ 400,713			
Winter Day	8,280,968	0.0690	\$ 571,387			
All Nights	6,869,829	0.0054	\$ 37,097		\$ 1,009,197	
Total Fixed & Variable					\$ 1,953,493	
Bulk & Generator	Total Annual Line Charge					
Bulk Customers						
0001995995TGE58	\$ 2,063,717.30					
0001990133TG0E5	\$ 307,359.80					
0001990220TG58B	\$ 386,336.43					
Generator						
Half Hour Metered Individual						
0001700063TGC3B	No ICPs	1	Annual MWh	Units	Fixed	Variable
					\$ 588,615.55	\$ -
0001090833TG6F1	No ICPs	1	Annual MWh	Units	Fixed	Variable
					\$ 5,161.10	\$ 120.00
0001230615TG210	No ICPs	1	Annual MWh	Units	Fixed	Variable
					\$ 6,000.60	\$ 26.90
0001230990TG51A	No ICPs	1	Annual MWh	Units	Fixed	Variable
					\$ 37,602.30	\$ 39.79
0001370610TG0A6	No ICPs	1	Annual MWh	Units	Fixed	Variable
					\$ 7,705.15	\$ 95.16
					\$ 588,615.55	\$ -
					\$ 5,161.10	\$ 5,020.20
					\$ 6,000.60	\$ 6,165.64
					\$ 37,602.30	\$ 37,247.14
					\$ 7,705.15	\$ 7,740.41
					\$ 588,615.55	\$ 588,615.55
					\$ 5,161.10	\$ 10,181.30
					\$ 6,000.60	\$ 12,166.24
					\$ 37,602.30	\$ 74,849.44
					\$ 7,705.15	\$ 15,445.56

Half Hour Metered Individual	Units	Fixed	Units	Variable	Units	Fixed	Units	Variable	Fixed	Variable	Total
0001230785TG4F3	No ICPs	1	Annual MWh	147.87	\$/annum	\$ 5,314.40	\$/MWh	\$ 29.29	\$ 5,314.40	\$ 4,331.02	\$ 9,645.42
0001940095TGC20	No ICPs	1	Annual MWh	95.62	\$/annum	\$ 29,429.95	\$/MWh	\$ 101.48	\$ 29,429.95	\$ 9,703.52	\$ 39,133.47
0001231172TGE88	No ICPs	1	Annual MWh	1,748.50	\$/annum	\$ 56,520.25	\$/MWh	\$ 33.19	\$ 56,520.25	\$ 58,032.72	\$ 114,552.97
0001240297TG167	No ICPs	1	Annual MWh	-	\$/annum	\$ -	\$/MWh	\$ -	\$ -	\$ -	\$ -
0001731161TG536	No ICPs	1	Annual MWh	142.73	\$/annum	\$ 15,724.20	\$/MWh	\$ -	\$ 15,724.20	\$ -	\$ 15,724.20
0001731175TGE91		1		-		\$ 11,997.55		\$ -	\$ 11,997.55	\$ -	\$ 11,997.55
0001491270TGA81	No ICPs	0	Annual MWh		\$/annum	\$ 3,358.00	\$/MWh	\$ 98.79			\$ -
0001231005TGF1B	No ICPs	0	Annual MWh		\$/annum	\$ 32,244.10	\$/MWh	\$ 47.63			\$ -
Total Bulk & Generator											\$ 3,945,142.26
P2012*Q2011										\$ 28,881,680	
K 2012											
Transmission (31 March 2012)										\$ 5,667,775	
Avoided Transmission Charges (31 March 2012)										\$ 573,666	
Rates (31 March 2012)										\$ 59,538	
Electricity Commission Levies (31 March 2012)										\$ 58,383	
CA Levies (31 March 2012)										\$ 59,650	
F 2012*Q 2011 - K 2012										\$ 22,462,668	

ΔCPI_{2013}		Denominator	
Numerator			
<i>CPI Dec 2010</i>	1137	<i>CPI Dec 2008</i>	1093
<i>CPI Mar 2011</i>	1146	<i>CPI Mar 2009</i>	1097
<i>CPI Jun 2011</i>	1157	<i>CPI Jun 2009</i>	1099
<i>CPI Sep 2011</i>	1162	<i>CPI Sep 2009</i>	1111
Total	4602	Total	4400
ΔCPI_{2013}		4.59%	
$R_{2012} - NR_{2012}$			\$ 99,421
$(1 + \Delta CPI_{2013})$	Average change in Consumer Price Index over 2013		
$(1-X)$	1-X Factor		1.0459
R_{2013}	Allowable Notional Revenue under the CPI-X Price Path for the year ended 31 March 2013		\$ 23,597,894
NR_{2013} / R_{2013}	Expression must be less than or equal to 1 to avoid breaching 5(1)(a)		0.9919
$R_{2013} - NR_{2013}$	Value of Compliance or (Breach)		\$ 191,708