

## REPORT AV1: ANNUAL REGULATORY VALUATION ROLL-FORWARD REPORT

		Electricity Distribution Business: <b>Waipa Networks</b>								
									For Year Ended: <b>2012</b>	
									Year of most recent ODV <b>2004</b>	
									(\$'000)	
		ODV Year	ODV Year	ODV Year	ODV Year	ODV Year	ODV Year	ODV Year	ODV Year	
		+ 1	+ 2	+ 3	+ 4	+ 5	+ 6	+ 7	+ 8	
For Year Ending:		2005	2006	2007	2008	2009	2010	2011	2012	
11	<b>System Fixed Assets</b>									
12	Regulatory Value at End of Previous Year*	56,541	59,192	63,156	68,162	72,486	76,536	78,534	82,682	to FS2
13	plus									
14	Assets Commissioned	3,359	4,392	5,692	4,829	4,683	3,563	3,934	4,794	to FS2
15	Gross Value of Vested Assets	67	49	25	-	292	37	-	-	to FS1
16	Assets Acquired from (Sold to) a Non-EDB									to FS2
17	<b>Asset Additions</b>	3,426	4,441	5,718	4,829	4,975	3,600	3,934	4,794	
18	plus									
19	Indexed Revaluation	1,572	1,963	1,601	2,295	2,152	1,566	3,508	1,299	to FS1
20	less									
21	Depreciation of System Fixed Assets	2,124	2,280	2,127	2,549	2,709	2,826	2,983	2,956	
22	Regulatory Value of Assets Decommissioned	223	160	184	251	367	343	312	395	
23	<b>Regulatory Depreciation (incl. value of assets decommissioned)</b>	2,347	2,440	2,312	2,800	3,076	3,168	3,294	3,350	to FS1
24										
25	plus (minus)									
26	Acquisition of System Fixed Assets from another EDB	-	-	-	-	-	-	-	-	from AV4
27	less Sale of System Fixed Assets to another EDB	-	-	-	-	-	-	-	-	from AV4
28	<b>Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB</b>	-	-	-	-	-	-	-	-	
29										
30	plus (minus)									
31	<b>Net Increase (Decrease) Due to Changes in Asset Register Information</b>	-	-	(1)	-	-	-	-	-	
32										
33	<b>Regulatory Value of System Fixed Assets at Year End</b>	59,192	63,156	68,162	72,486	76,536	78,534	82,682	85,424	
34										
35	<b>Non-System Fixed Assets</b>									
36	Regulatory value at end of previous year	920	947	939	1,187	1,187	1,167	1,112	2,319	
37										
38	plus Asset Additions	108	73	50	85	77	38	1,336	49	to FS2
39	plus Revaluations	-	-	285	-	-	-	-	-	to FS1
40	less Depreciation (incl. value of assets decommissioned)	81	81	87	84	97	94	128	179	to FS1
41	plus Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB	-	-	-	-	-	-	-	-	from AV4
42	<b>Regulatory Value of Non-System Fixed Assets at Year end</b>	947	939	1,187	1,187	1,167	1,112	2,319	2,189	
43										
44										
45	<b>Total Regulatory Asset Base Value (excluding FDC)</b>	60,139	64,095	69,349	73,673	77,703	79,646	85,001	87,614	
46										
47										
48	* The commencing figure for completing this schedule is the most recent ODV value									
49	Note: Additional columns to be added if required									

## Notes to Annual Regulatory Valuation Roll-forward Report

57		<b>AV1a: Calculation of Revaluation Rate and Indexed Revaluation of System Fixed Assets</b>									
58		CPI as at date of ODV <b>928</b>									
59											
60		For Year Ended									
61		2005	2006	2007	2008	2009	2010	2011	2012		
62		CPI at CPI reference date	953	985	1010	1044	1075	1097	1146	1164	
63		Revaluation Rate	2.78%	3.32%	2.54%	3.37%	2.97%	2.05%	4.47%	1.57%	
64		System Fixed Assets: Regulatory Value at End of Previous Year	56,541	59,192	63,156	68,162	72,486	76,536	78,534	82,682	
65		Indexed Revaluation of System Fixed Assets	1,572	1,963	1,601	2,295	2,152	1,566	3,508	1,299	to FS1, AV1

68		<b>AV1b: Input for prior year Acquisitions (Sales) of Assets to (from) another ELB</b>							(\$'000)
69		For Year Ended							2012
70		2005	2006	2007	2008	2009	2010	2011	
71		Acquisition of System Fixed Assets from another EDB							
72		Sale of System Fixed Assets to another EDB							
		Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB							