

REPORT AV1: ANNUAL REGULATORY VALUATION ROLL-FORWARD REPORT

ref	Electricity Distribution Business:							
	Waipa Networks							
5			For Year Ended:		2009			
6			Year of most recent ODV		2004			
7								
8								
9			(\$000)					
10			ODV Year +	ODV Year +	ODV Year +	ODV Year +	ODV Year +	
11			1	2	3	4	5	
12			For Year Ending:	2005	2006	2007	2008	2009
13	System Fixed Assets							
14	Regulatory Value at End of Previous Year*		56,541	59,192	63,156	68,162	72,486	to FS2
15	plus							
16	Assets Commissioned		3,359	4,392	5,692	4,829	4,683	to FS2
17	Gross Value of Vested Assets		67	49	25	-	292	to FS1
18	Assets Acquired from (Sold to) a Non-EDB		-	-	-	-	-	to FS2
19	Asset Additions		3,426	4,441	5,718	4,829	4,975	
20	plus							
21	Indexed Revaluation		1,572	1,963	1,601	2,295	2,152	to FS1
22	less							
23	Depreciation of System Fixed Assets		2,124	2,280	2,127	2,549	2,709	
24	Regulatory Value of Assets Decommissioned		223	160	184	251	367	
25	Regulatory Depreciation (incl. value of assets decommissioned)		2,347	2,440	2,312	2,800	3,076	to FS1
26	plus (minus)							
27	Acquisition of System Fixed Assets from another EDB		-	-	-	-	-	from AV4
28	less Sale of System Fixed Assets to another EDB		-	-	-	-	-	from AV4
29	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB		-	-	-	-	-	
30	plus (minus)							
31	Net Increase (Decrease) Due to Changes in Asset Register Information		-	-	(1)	-	-	
32	Regulatory Value of System Fixed Assets at Year End		59,192	63,156	68,162	72,486	76,536	
33	Non-System Fixed Assets							
34	Regulatory value at end of previous year		920	947	939	1,187	1,187	
35	plus Asset Additions		108	73	50	85	77	to FS2
36	plus Revaluations		-	-	285	-	-	to FS1
37	less Depreciation (incl. value of assets decommissioned)		81	81	87	84	97	to FS1
38	plus Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB		-	-	-	-	-	from AV4
39	Regulatory Value of Non-System Fixed Assets at Year end		947	939	1,187	1,187	1,167	
40	Total Regulatory Asset Base Value (excluding FDC)		60,139	64,095	69,349	73,673	77,703	
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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	AV1a: Calculation of Revaluation Rate and Indexed Revaluation of System Fixed Assets						
58	CPI as at date of ODV	928					
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60	For Year Ended	2005	2006	2007	2008	2009	
61	CPI at CPI reference date	953	985	1010	1044	1075	
62	Revaluation Rate	2.78%	3.32%	2.54%	3.37%	2.97%	
63							
64	System Fixed Assets: Regulatory Value at End of Previous Year	56,541	59,192	63,156	68,162	72,486	
65	Indexed Revaluation of System Fixed Assets	1,572	1,963	1,601	2,295	2,152	to FS1, AV1
66	AV1b: Input for prior year Acquisitions (Sales) of Assets to (from) another ELB						
67							
68	For Year Ended	2005	2006	2007	2008	2009	
69	Acquisition of System Fixed Assets from another EDB						
70	Sale of System Fixed Assets to another EDB						
71	Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB						
72							