

REPORT AV1: ANNUAL REGULATORY VALUATION ROLL-FORWARD REPORT

		Electricity Distribution Business: Waipa Networks								
		For Year Ended: 2011								
		Year of most recent ODV: 2004								
		(\$000)								
		ODV Year	ODV Year	ODV Year	ODV Year	ODV Year	ODV Year	ODV Year		
		+ 1	+ 2	+ 3	+ 4	+ 5	+ 6	+ 7		
		For Year Ending:	2005	2006	2007	2008	2009	2010	2011	
System Fixed Assets										
11	Regulatory Value at End of Previous Year*		56,541	59,192	63,156	68,162	72,486	76,536	78,534	to FS2
12	<i>plus</i>									
13	Assets Commissioned		3,359	4,392	5,692	4,829	4,683	3,563	3,934	to FS2
14	Gross Value of Vested Assets		67	49	25	-	292	37	-	to FS1
15	Assets Acquired from (Sold to) a Non-EDB									to FS2
16	Asset Additions		3,426	4,441	5,718	4,829	4,975	3,600	3,934	
17	<i>plus</i>									
18	Indexed Revaluation		1,572	1,963	1,601	2,295	2,152	1,566	3,508	to FS1
19	<i>less</i>									
20	Depreciation of System Fixed Assets		2,124	2,280	2,127	2,549	2,709	2,826	2,983	
21	Regulatory Value of Assets Decommissioned		223	160	184	251	367	343	312	
22	Regulatory Depreciation (incl. value of assets decommissioned)		2,347	2,440	2,312	2,800	3,076	3,166	3,294	to FS1
23	<i>plus (minus)</i>									
24	Acquisition of System Fixed Assets from another EDB		-	-	-	-	-	-	-	from AV4
25	<i>less</i>									
26	Sale of System Fixed Assets to another EDB		-	-	-	-	-	-	-	from AV4
27	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB		-	-	-	-	-	-	-	
28	<i>plus (minus)</i>									
29	Net Increase (Decrease) Due to Changes in Asset Register Information		-	-	(1)	-	-	-	-	
30										
31	Regulatory Value of System Fixed Assets at Year End		59,192	63,156	68,162	72,486	76,536	78,534	82,682	
32										
33	Non-System Fixed Assets									
34	Regulatory value at end of previous year		920	947	939	1,187	1,187	1,167	1,112	
35	<i>plus</i>									
36	Asset Additions		108	73	50	85	77	38	1,336	to FS2
37	<i>plus</i>									
38	Revaluations		-	-	285	-	-	-	-	to FS1
39	<i>less</i>									
40	Depreciation (incl. value of assets decommissioned)		81	81	87	84	97	94	128	to FS1
41	<i>plus</i>									
42	Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB		-	-	-	-	-	-	-	from AV4
43	Regulatory Value of Non-System Fixed Assets at Year end		947	939	1,187	1,187	1,167	1,112	2,319	
44										
45	Total Regulatory Asset Base Value (excluding FDC)		60,139	64,095	69,349	73,673	77,703	79,646	85,001	
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

AV1a: Calculation of Revaluation Rate and Indexed Revaluation of System Fixed Assets									
CPI as at date of ODV: 926									
		(\$000)							
		For Year Ended	2005	2006	2007	2008	2009	2010	2011
57	CPI at CPI reference date		953	985	1010	1044	1075	1097	1146
58	Revaluation Rate		2.78%	3.32%	2.54%	3.37%	2.97%	2.05%	4.47%
59									
60	System Fixed Assets: Regulatory Value at End of Previous Year		56,541	59,192	63,156	68,162	72,486	76,536	78,534
61	Indexed Revaluation of System Fixed Assets		1,572	1,963	1,601	2,295	2,152	1,566	3,508
62									
63									
64									
65									

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