

Updated RAV as at 30.06.2015 (Unaudited)

Description	Period One Nominal	2008-09	2009-10	2010-11	2011-12	2012-2013	2013-14	2014-15B	Total
Opening RAV Book Value		\$30,123,378	\$29,512,274	\$32,667,062	\$36,964,834	\$38,127,665	\$40,555,408	\$42,701,514	
Generation Capital Expenditure		\$0	\$2,350,792	\$1,912,142	\$52,767	\$0	\$29,064	\$12,038,289	16,383,054
Distribution Capital Expenditure		\$385,605	\$1,952,145	\$3,638,383	\$3,483,179	\$2,858,761	\$4,759,439	\$5,248,935	22,326,446
Smart Grid		\$0	\$0	\$0	\$0	\$0	\$0	\$4,000,000	4,000,000
Office Computers & Equipment		\$33,279	\$87,064	\$463,620	\$106,854	\$146,031	\$47,914	\$482,187	1,366,949
Furniture & Fixtures		\$4,007	\$13,221	\$20,532	\$18,850	\$36,462	\$7,228	\$118,290	218,591
Tools & Equipment		\$55,206	\$114,239	\$133,812	\$61,455	\$116,883	\$96,109	\$14,000	591,703
Vehicles		\$213,121	\$638,415	\$503,709	\$159,492	\$730,624	\$639,112	\$105,000	2,989,473
Other Auxiliary Equipment		\$1,348	\$31,467	\$93,001	\$0	\$2,282	\$0	\$0	128,099
Land & Building		\$128,863	\$80,944	\$463,462	\$28,359	\$1,180,278	\$273,932	\$1,057,700	3,213,538
Renewables		\$0	\$0	\$0	\$0	\$399,437	\$0	\$565,417	964,854
Disposals and Retirements		\$0	-\$329,007	-\$614,553	-\$534	-\$84,765	-\$1,379,403	-\$1,000,000	(3,408,262)
Depreciation on Opening RAV		-\$1,369,244	-\$1,369,244	-\$1,369,244	-\$1,369,244	-\$1,369,244	-\$1,369,244	-\$1,369,244	(9,584,709)
Depreciation Period One Assets		-\$63,289	-\$415,248	-\$947,092	-\$1,378,347	-\$1,589,006	-\$958,045	-\$2,626,089	(7,977,115)
Closing Estimated RAV		\$29,512,274	\$32,667,062	\$36,964,834	\$38,127,665	\$40,555,408	\$42,701,514	\$61,335,999	

RAV Forecast for the Second Reset Period

Projected Depreciation and Asset Values							
	Initial Regulatory Asset Value (RAV)	30,123,378	25 July 2008.				
	Life of Opening RAV - 22 Years						
	All Numbers ex Castalia Model are Inflation Adjusted						
5 Year Total	Description	Period Two Nominal	2016	2017	2018	2019	2020
	Opening total RAV Book Value		\$61,335,999	\$67,654,607	\$74,889,258	\$76,898,839	\$77,504,280
\$12,329,338	Generation Capital Expenditure		\$2,049,285	\$4,906,962	\$1,280,956	\$318,409	\$3,773,726
\$24,228,003	Distribution Capital Expenditure		\$5,345,413	\$4,820,928	\$5,132,943	\$4,454,526	\$4,474,194
\$3,060,225	Smart Grid		\$2,030,000	\$1,030,225	\$0	\$0	\$0
\$584,099	Office Computers & Equipment		\$64,006	\$65,028	\$68,178	\$325,029	\$61,858
\$233,700	Furniture & Fixtures		\$44,234	\$43,908	\$50,883	\$48,610	\$46,065
\$417,858	Tools & Equipment		\$86,580	\$78,709	\$90,251	\$82,029	\$80,289
\$1,562,705	Vehicles		\$239,540	\$572,805	\$130,710	\$344,943	\$274,707
\$0	Other		\$0	\$0	\$0	\$0	\$0
\$1,217,740	Land & Building		\$426,300	\$257,556	\$78,426	\$159,205	\$296,253
\$1,568,865	Renewables		\$304,500	\$309,068	\$313,704	\$318,409	\$323,185
-\$3,750,000	Disposals and Retirements Estimat		-\$750,000	-\$750,000	-\$750,000	-\$750,000	-\$750,000
-\$6,846,222	Depreciation on Opening RAV		-\$1,369,244	-\$1,369,244	-\$1,369,244	-\$1,369,244	-\$1,369,244
-\$8,159,466	Depreciation Period One assets		-\$1,631,893	-\$1,631,893	-\$1,631,893	-\$1,631,893	-\$1,631,893
-\$6,812,170	Depreciation Period Two Assets		-\$520,112	-\$1,099,399	-\$1,385,332	-\$1,694,581	-\$2,112,746
\$19,634,674	Closing Estimated RAV		\$67,654,607	\$74,889,258	\$76,898,839	\$77,504,280	\$80,970,673