



**EDB Information Disclosure Requirements
Information Templates
for
Schedules 1–10**

Company Name

Electra Limited

Disclosure Date

28 August 2015

Disclosure Year (year ended)

31 March 2015

Templates for Schedules 1–10 excluding 5f–5g
Template Version 4.1. Prepared 24 March 2015

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Company Name **Electra Limited**For Year Ended **31 March 2015****SCHEDULE 1: ANALYTICAL RATIOS**

This schedule calculates expenditure, revenue and service ratios from the information disclosed. The disclosed ratios may vary for reasons that are company specific and, as a result, must be interpreted with care. The Commerce Commission will publish a summary and analysis of information disclosed in accordance with the ID determination. This will include information disclosed in accordance with this and other schedules, and information disclosed under the other requirements of the determination.

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

1(i): Expenditure metrics

	Expenditure per GWh energy delivered to ICPs (\$/GWh)	Expenditure per average no. of ICPs (\$/ICP)	Expenditure per MW maximum coincident system demand (\$/MW)	Expenditure per km circuit length (\$/km)	Expenditure per MVA of capacity from EDB-owned distribution transformers (\$/MVA)
Operational expenditure	26,420	268	119,912	4,711	33,743
Network	13,932	141	63,233	2,484	17,794
Non-network	12,488	127	56,679	2,227	15,949
Expenditure on assets	22,651	230	102,809	4,039	28,930
Network	21,038	213	95,485	3,752	26,869
Non-network	1,614	16	7,324	288	2,061

1(ii): Revenue metrics

	Revenue per GWh energy delivered to ICPs (\$/GWh)	Revenue per average no. of ICPs (\$/ICP)
Total consumer line charge revenue	93,785	951
Standard consumer line charge revenue	93,785	951
Non-standard consumer line charge revenue	-	-

1(iii): Service intensity measures

Demand density	39	Maximum coincident system demand per km of circuit length (for supply) (kW/km)
Volume density	178	Total energy delivered to ICPs per km of circuit length (for supply) (MWh/km)
Connection point density	18	Average number of ICPs per km of circuit length (for supply) (ICPs/km)
Energy intensity	10,143	Total energy delivered to ICPs per average number of ICPs (kWh/ICP)

1(iv): Composition of regulatory income

	(\$000)	% of revenue
Operational expenditure	10,629	27.97%
Pass-through and recoverable costs excluding financial incentives and wash-ups	9,996	26.30%
Total depreciation	5,657	14.89%
Total revaluations	120	0.32%
Regulatory tax allowance	1,397	3.68%
Regulatory profit/(loss) including financial incentives and wash-ups	10,445	27.48%
Total regulatory income	38,005	

1(v): Reliability

Interruption rate	10.90	Interruptions per 100 circuit km
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Company Name	Electra Limited
For Year Ended	31 March 2015

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

This schedule requires information on the Return on Investment (ROI) for the EDB relative to the Commerce Commission's estimates of post tax WACC and vanilla WACC. EDBs must calculate their ROI based on a monthly basis if required by clause 2.3.3 of the ID Determination or if they elect to. If an EDB makes this election, information supporting this calculation must be provided in 2(iii).

EDBs must provide explanatory comment on their ROI in Schedule 14 (Mandatory Explanatory Notes).

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sch ref

2(i): Return on Investment		CY-2	CY-1	Current Year CY
		31 Mar 13	31 Mar 14	31 Mar 15
		%	%	%
7	ROI – comparable to a post tax WACC			
10	Reflecting all revenue earned	8.43%	8.04%	6.68%
11	Excluding revenue earned from financial incentives	8.43%	8.04%	6.68%
12	Excluding revenue earned from financial incentives and wash-ups	8.43%	8.04%	6.68%
14	Mid-point estimate of post tax WACC	5.85%	5.43%	6.10%
15	25th percentile estimate	5.13%	4.71%	5.39%
16	75th percentile estimate	6.56%	6.14%	6.82%
19	ROI – comparable to a vanilla WACC			
20	Reflecting all revenue earned	9.21%	8.73%	7.47%
21	Excluding revenue earned from financial incentives	9.21%	8.73%	7.47%
22	Excluding revenue earned from financial incentives and wash-ups	9.21%	8.73%	7.47%
24	WACC rate used to set regulatory price path			
26	Mid-point estimate of vanilla WACC	6.62%	6.11%	6.89%
27	25th percentile estimate	5.91%	5.39%	6.17%
28	75th percentile estimate	7.34%	6.83%	7.60%
30	2(ii): Information Supporting the ROI	(\$000)		
32	Total opening RAB value	144,018		
33	plus Opening deferred tax	(3,619)		
34	Opening RIV		140,399	
36	Line charge revenue		37,731	
38	Expenses cash outflow	20,625		
39	add Assets commissioned	8,624		
40	less Asset disposals	434		
41	add Tax payments	942		
42	less Other regulated income	273		
43	Mid-year net cash outflows		29,484	
45	Term credit spread differential allowance		-	
47	Total closing RAB value	146,671		
48	less Adjustment resulting from asset allocation	(0)		
49	less Lost and found assets adjustment	-		
50	plus Closing deferred tax	(4,074)		
51	Closing RIV		142,597	
53	ROI – comparable to a vanilla WACC			7.47%
55	Leverage (%)			44%
56	Cost of debt assumption (%)			6.36%
57	Corporate tax rate (%)			28%
59	ROI – comparable to a post tax WACC			6.68%

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

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EDBs must provide explanatory comment on their ROI in Schedule 14 (Mandatory Explanatory Notes).

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sch ref

2(iii): Information Supporting the Monthly ROI

Opening RIV N/A

	Line charge revenue	Expenses cash outflow	Assets commissioned	Asset disposals	Other regulated income	Monthly net cash outflows
April						-
May						-
June						-
July						-
August						-
September						-
October						-
November						-
December						-
January						-
February						-
March						-
Total	-	-	-	-	-	-

Tax payments N/A

Term credit spread differential allowance N/A

Closing RIV N/A

Monthly ROI – comparable to a vanilla WACC N/A

Monthly ROI – comparable to a post tax WACC N/A

2(iv): Year-End ROI Rates for Comparison Purposes

Year-end ROI – comparable to a vanilla WACC 7.22%

Year-end ROI – comparable to a post tax WACC 6.43%

** these year-end ROI values are comparable to the ROI reported in pre 2012 disclosures by EDBs and do not represent the Commission's current view on ROI.*

2(v): Financial Incentives and Wash-Ups

Net recoverable costs allowed under incremental rolling incentive scheme	-
Purchased assets – avoided transmission charge	
Energy efficiency and demand incentive allowance	
Quality incentive adjustment	
Other financial incentives	
Financial incentives	-

Impact of financial incentives on ROI -

Input methodology claw-back	
Recoverable customised price-quality path costs	
Catastrophic event allowance	
Capex wash-up adjustment	
Transmission asset wash-up adjustment	
2013–2015 NPV wash-up allowance	
Reconsideration event allowance	
Other wash-ups	
Wash-up costs	-

Impact of wash-up costs on ROI -

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 3: REPORT ON REGULATORY PROFIT

This schedule requires information on the calculation of regulatory profit for the EDB for the disclosure year. All EDBs must complete all sections and provide explanatory comment on their regulatory profit in Schedule 14 (Mandatory Explanatory Notes).

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

		(\$000)
7	3(i): Regulatory Profit	
8	Income	
9	Line charge revenue	37,731
10	plus Gains / (losses) on asset disposals	(372)
11	plus Other regulated income (other than gains / (losses) on asset disposals)	645
12		
13	Total regulatory income	38,005
14	Expenses	
15	less Operational expenditure	10,629
16		
17	less Pass-through and recoverable costs excluding financial incentives and wash-ups	9,996
18		
19	Operating surplus / (deficit)	17,379
20		
21	less Total depreciation	5,657
22		
23	plus Total revaluations	120
24		
25	Regulatory profit / (loss) before tax	11,842
26		
27	less Term credit spread differential allowance	-
28		
29	less Regulatory tax allowance	1,397
30		
31	Regulatory profit/(loss) including financial incentives and wash-ups	10,445
32		
33	3(ii): Pass-through and Recoverable Costs excluding Financial Incentives and Wash-Ups	(\$000)
34	Pass through costs	
35	Rates	65
36	Commerce Act levies	n/a
37	Industry levies	116
38	CPP specified pass through costs	
39	Recoverable costs excluding financial incentives and wash-ups	
40	Electricity lines service charge payable to Transpower	8,057
41	Transpower new investment contract charges	n/a
42	System operator services	n/a
43	Distributed generation allowance	n/a
44	Extended reserves allowance	n/a
45	Other recoverable costs excluding financial incentives and wash-ups	1,759
46	Pass-through and recoverable costs excluding financial incentives and wash-ups	9,996
47		

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 3: REPORT ON REGULATORY PROFIT

This schedule requires information on the calculation of regulatory profit for the EDB for the disclosure year. All EDBs must complete all sections and provide explanatory comment on their regulatory profit in Schedule 14 (Mandatory Explanatory Notes).
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sch ref

		(\$000)	
		CY-1	CY
		31 Mar 14	31 Mar 15
48	3(iii): Incremental Rolling Incentive Scheme		
49			
50			
51	Allowed controllable opex	n/a	n/a
52	Actual controllable opex	n/a	n/a
53			
54	Incremental change in year		n/a
55			
56		Previous years' incremental change	Previous years' incremental change adjusted for inflation
57	CY-5 31 Mar 10	n/a	n/a
58	CY-4 31 Mar 11	n/a	n/a
59	CY-3 31 Mar 12	n/a	n/a
60	CY-2 31 Mar 13	n/a	n/a
61	CY-1 31 Mar 14	n/a	n/a
62	Net incremental rolling incentive scheme		-
63			
64	Net recoverable costs allowed under incremental rolling incentive scheme		-
65	3(iv): Merger and Acquisition Expenditure		
66			(\$000)
67	Merger and acquisition expenditure		n/a
68	<i>Provide commentary on the benefits of merger and acquisition expenditure to the electricity distribution business, including required disclosures in accordance with section 2.7, in Schedule 14 (Mandatory Explanatory Notes)</i>		
69	3(v): Other Disclosures		
70			(\$000)
71	Self-insurance allowance		n/a

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 4: REPORT ON VALUE OF THE REGULATORY ASSET BASE (ROLLED FORWARD)

This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2. EDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref	4(i): Regulatory Asset Base Value (Rolled Forward)	for year ended				
		RAB 31 Mar 11 (\$000)	RAB 31 Mar 12 (\$000)	RAB 31 Mar 13 (\$000)	RAB 31 Mar 14 (\$000)	RAB 31 Mar 15 (\$000)
7						
8						
9						
10	Total opening RAB value	138,005	137,618	138,119	143,366	144,018
11						
12	less Total depreciation	5,435	5,283	5,245	5,715	5,657
13						
14	plus Total revaluations	3,338	2,162	1,177	2,185	120
15						
16	plus Assets commissioned	3,021	3,772	10,316	4,538	8,624
17						
18	less Asset disposals	1,311	151	1,001	356	434
19						
20	plus Lost and found assets adjustment	-	-	-	-	-
21						
22	plus Adjustment resulting from asset allocation	-	-	-	-	(0)
23						
24	Total closing RAB value	137,618	138,119	143,366	144,018	146,671
25						

sch ref	4(ii): Unallocated Regulatory Asset Base	Unallocated RAB *		RAB	
		(\$000)	(\$000)	(\$000)	(\$000)
26					
27					
28					
29	Total opening RAB value		144,018		144,018
30	less				
31	Total depreciation		5,657		5,657
32	plus				
33	Total revaluations		120		120
34	plus				
35	Assets commissioned (other than below)	-		-	
36	Assets acquired from a regulated supplier	-		-	
37	Assets acquired from a related party	8,624		8,624	
38	Assets commissioned		8,624		8,624
39	less				
40	Asset disposals (other than below)	434		434	
41	Asset disposals to a regulated supplier	-		-	
42	Asset disposals to a related party	-		-	
43	Asset disposals		434		434
44					
45	plus Lost and found assets adjustment		-		-
46					
47	plus Adjustment resulting from asset allocation				(0)
48					
49	Total closing RAB value		146,671		146,671

* The 'unallocated RAB' is the total value of those assets used wholly or partially to provide electricity distribution services without any allowance being made for the allocation of costs to services provided by the supplier that are not electricity distribution services. The RAB value represents the value of these assets after applying this cost allocation. Neither value includes works under construction.

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 4: REPORT ON VALUE OF THE REGULATORY ASSET BASE (ROLLED FORWARD)

This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2. EDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

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4(iii): Calculation of Revaluation Rate and Revaluation of Assets

CPI _t	1193
CPI _{t-4}	1,192
Revaluation rate (%)	0.08%

	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
Total opening RAB value	144,018		144,018	
less Opening value of fully depreciated, disposed and lost assets	634.00		634.00	
Total opening RAB value subject to revaluation	143,384		143,384	
Total revaluations		120		120

4(iv): Roll Forward of Works Under Construction

	Unallocated works under construction		Allocated works under construction	
Works under construction—preceding disclosure year		7,355		7,355
plus Capital expenditure	9,222		9,222	
less Assets commissioned	8,624		8,624	
plus Adjustment resulting from asset allocation			-	
Works under construction - current disclosure year		7,953		7,953
Highest rate of capitalised finance applied				-

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 4: REPORT ON VALUE OF THE REGULATORY ASSET BASE (ROLLED FORWARD)

This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2. EDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

76 4(v): Regulatory Depreciation

	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
79 Depreciation - standard	5,657		5,657	
80 Depreciation - no standard life assets	-		-	
81 Depreciation - modified life assets	-		-	
82 Depreciation - alternative depreciation in accordance with CPP	-		-	
83 Total depreciation		5,657		5,657

85 4(vi): Disclosure of Changes to Depreciation Profiles

(\$000 unless otherwise specified)

Asset or assets with changes to depreciation*	Reason for non-standard depreciation (text entry)	Depreciation charge for the period (RAB)	Closing RAB value under 'non-standard' depreciation	Closing RAB value under 'standard' depreciation

* include additional rows if needed

96 4(vii): Disclosure by Asset Category

(\$000 unless otherwise specified)

	Subtransmission lines	Subtransmission cables	Zone substations	Distribution and LV lines	Distribution and LV cables	Distribution substations and transformers	Distribution switchgear	Other network assets	Non-network assets	Total
99 Total opening RAB value	6,939	6,366	26,693	25,950	36,058	22,214	7,134	11,199	1,465	144,018
100 less Total depreciation	252	158	1,084	970	982	826	291	873	222	5,657
101 plus Total revaluations	6	5	22	22	30	19	6	9	1	120
102 plus Assets commissioned	2,166	-	165	2,223	8	1,469	1,332	515	746	8,624
103 less Asset disposals	-	-	-	27	3	125	261	4	15	434
104 plus Lost and found assets adjustment										-
105 plus Adjustment resulting from asset allocation										-
106 plus Asset category transfers										-
107 Total closing RAB value	8,859	6,214	25,796	27,198	35,111	22,751	7,920	10,847	1,975	146,671
109 Asset Life										
110 Weighted average remaining asset life	32.4	40.8	36.1	31.0	41.4	34.1	28.9	17.4	19.1	(years)
111 Weighted average expected total asset life	59.0	55.5	48.6	59.0	62.1	44.9	37.7	32.2	22.9	(years)

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). EDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 70

sch ref

44	5a(iv): Amortisation of Revaluations		(\$000)
45			
46	Opening sum of RAB values without revaluations	134,494	
47			
48	Adjusted depreciation	5,261	
49	Total depreciation	5,657	
50	Amortisation of revaluations		396
51			
52	5a(v): Reconciliation of Tax Losses		(\$000)
53			
54	Opening tax losses	-	
55	plus Current period tax losses	-	
56	less Utilised tax losses	-	
57	Closing tax losses		-
58	5a(vi): Calculation of Deferred Tax Balance		(\$000)
59			
60	Opening deferred tax	(3,619)	
61			
62	plus Tax effect of adjusted depreciation	1,473	
63			
64	less Tax effect of tax depreciation	1,258	
65			
66	plus Tax effect of other temporary differences*	25	
67			
68	less Tax effect of amortisation of initial differences in asset values	763	
69			
70	plus Deferred tax balance relating to assets acquired in the disclosure year	-	
71			
72	less Deferred tax balance relating to assets disposed in the disclosure year	(67)	
73			
74	plus Deferred tax cost allocation adjustment	0	
75			
76	Closing deferred tax		(4,074)
77			
78	5a(vii): Disclosure of Temporary Differences		
79	<i>In Schedule 14, Box 6, provide descriptions and workings of items recorded in the asterisked category in Schedule 5a(vi) (Tax effect of other temporary differences).</i>		
80			
81	5a(viii): Regulatory Tax Asset Base Roll-Forward		(\$000)
82			
83	Opening sum of regulatory tax asset values	48,594	
84	less Tax depreciation	4,492	
85	plus Regulatory tax asset value of assets commissioned	8,661	
86	less Regulatory tax asset value of asset disposals	194	
87	plus Lost and found assets adjustment	-	
88	plus Adjustment resulting from asset allocation	-	
89	plus Other adjustments to the RAB tax value	(4)	
90	Closing sum of regulatory tax asset values		52,565

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 5b: REPORT ON RELATED PARTY TRANSACTIONS

This schedule provides information on the valuation of related party transactions, in accordance with section 2.3.6 and 2.3.7 of the ID determination.
 This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7 5b(i): Summary—Related Party Transactions

(\$000)

8	Total regulatory income	296
9	Operational expenditure	5,330
10	Capital expenditure	7,238
11	Market value of asset disposals	
12	Other related party transactions	

13 5b(ii): Entities Involved in Related Party Transactions

14	Name of related party	Related party relationship
15	Electra Distribution Operations	Contracting Division of Electra Limited
16	DataCol NZ Limited	100% owned subsidiary
17	Sky Communications Limited	100% owned subsidiary
18		
19		

* include additional rows if needed

21 5b(iii): Related Party Transactions

22	Name of related party	Related party transaction type	Description of transaction	Value of transaction (\$000)	Basis for determining value
23	Electra Distribution Operations	Opex	Network maintenance	5,330	ID clause 2.3.6(1)(b)
24	Electra Distribution Operations	Capex	Capital works on Network	7,238	IM clause 2.2.11(5)(g)
25	DataCol NZ Limited	Sales	Oncharge costs incurred on behalf of	40	ID clause 2.3.7(2)(c)
26	Sky Communications Limited	Sales	Management fees received	256	ID clause 2.3.7(2)(c)
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					

Company Name	Electra Limited
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SCHEDULE 5b: REPORT ON RELATED PARTY TRANSACTIONS

This schedule provides information on the valuation of related party transactions, in accordance with section 2.3.6 and 2.3.7 of the ID determination.
 This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

38

** include additional rows if needed*

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

This schedule provides information on the allocation of operational costs. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any reclassifications. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

		Value allocated (\$000s)			
		Arm's length deduction	Electricity distribution services	Non-electricity distribution services	OVABAA allocation increase (\$000s)
7	5d(i): Operating Cost Allocations				
8					
9					
10	Service interruptions and emergencies				
11	Directly attributable		1,453		
12	Not directly attributable	-	-	-	-
13	Total attributable to regulated service		1,453		
14	Vegetation management				
15	Directly attributable		980		
16	Not directly attributable	-	-	-	-
17	Total attributable to regulated service		980		
18	Routine and corrective maintenance and inspection				
19	Directly attributable		573		
20	Not directly attributable	-	-	-	-
21	Total attributable to regulated service		573		
22	Asset replacement and renewal				
23	Directly attributable		2,599		
24	Not directly attributable	-	-	-	-
25	Total attributable to regulated service		2,599		
26	System operations and network support				
27	Directly attributable		1,305		
28	Not directly attributable	-	-	-	-
29	Total attributable to regulated service		1,305		
30	Business support				
31	Directly attributable		3,719		
32	Not directly attributable	-	-	-	-
33	Total attributable to regulated service		3,719		
34					
35	Operating costs directly attributable		10,629		
36	Operating costs not directly attributable	-	-	-	-
37	Operational expenditure		10,629		
38					

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

This schedule provides information on the allocation of operational costs. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any reclassifications. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

39 **5d(ii): Other Cost Allocations**

		(\$000)
40	Pass through and recoverable costs	
41	Pass through costs	
42	Directly attributable	181
43	Not directly attributable	-
44	Total attributable to regulated service	181
45	Recoverable costs	
46	Directly attributable	9,816
47	Not directly attributable	-
48	Total attributable to regulated service	9,816

50 **5d(iii): Changes in Cost Allocations* †**

		(\$000)	
		CY-1	Current Year (CY)
52	Change in cost allocation 1		
53	Cost category		
54	Original allocator or line items		
55	New allocator or line items		
56			
57	Rationale for change		
58			
59			

		(\$000)	
		CY-1	Current Year (CY)
61	Change in cost allocation 2		
62	Cost category		
63	Original allocator or line items		
64	New allocator or line items		
65			
66	Rationale for change		
67			
68			

		(\$000)	
		CY-1	Current Year (CY)
70	Change in cost allocation 3		
71	Cost category		
72	Original allocator or line items		
73	New allocator or line items		
74			
75	Rationale for change		
76			
77			

78 * a change in cost allocation must be completed for each cost allocator change that has occurred in the disclosure year. A movement in an allocator metric is not a change in allocator or component.
 79 † include additional rows if needed

Company Name	Electra Limited
For Year Ended	31 March 2015

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

This schedule requires information on the allocation of asset values. This information supports the calculation of the RAB value in Schedule 4. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any changes in asset allocations. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

5e(i): Regulated Service Asset Values		Value allocated (\$000s)
		Electricity distribution services
7	Subtransmission lines	
11	Directly attributable	8,859
12	Not directly attributable	
13	Total attributable to regulated service	8,859
14	Subtransmission cables	
15	Directly attributable	6,214
16	Not directly attributable	
17	Total attributable to regulated service	6,214
18	Zone substations	
19	Directly attributable	25,796
20	Not directly attributable	
21	Total attributable to regulated service	25,796
22	Distribution and LV lines	
23	Directly attributable	27,198
24	Not directly attributable	
25	Total attributable to regulated service	27,198
26	Distribution and LV cables	
27	Directly attributable	35,111
28	Not directly attributable	
29	Total attributable to regulated service	35,111
30	Distribution substations and transformers	
31	Directly attributable	22,751
32	Not directly attributable	
33	Total attributable to regulated service	22,751
34	Distribution switchgear	
35	Directly attributable	7,920
36	Not directly attributable	
37	Total attributable to regulated service	7,920
38	Other network assets	
39	Directly attributable	10,847
40	Not directly attributable	
41	Total attributable to regulated service	10,847
42	Non-network assets	
43	Directly attributable	1,975
44	Not directly attributable	
45	Total attributable to regulated service	1,975
46		
47	Regulated service asset value directly attributable	146,671
48	Regulated service asset value not directly attributable	-
49	Total closing RAB value	146,671

5e(ii): Changes in Asset Allocations* †		(\$000)	
		CY-1	Current Year (CY)
53	Change in asset value allocation 1		
54	Asset category		
55	Original allocator or line items		
56	New allocator or line items		
57			
58	Rationale for change		
59			
60			
61			
62	Change in asset value allocation 2		
63	Asset category		
64	Original allocator or line items		
65	New allocator or line items		
66			
67	Rationale for change		
68			
69			
70			
71	Change in asset value allocation 3		
72	Asset category		
73	Original allocator or line items		
74	New allocator or line items		
75			
76	Rationale for change		
77			
78			

* a change in asset allocation must be completed for each allocator or component change that has occurred in the disclosure year. A movement in an allocator metric is not a change in allocator or component.
 † include additional rows if needed

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 6a: REPORT ON CAPITAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7	6a(i): Expenditure on Assets		(\$000)	(\$000)
8	Consumer connection			–
9	System growth			1
10	Asset replacement and renewal			5,954
11	Asset relocations			203
12	Reliability, safety and environment:			
13	Quality of supply	1,476		
14	Legislative and regulatory	–		
15	Other reliability, safety and environment	830		
16	Total reliability, safety and environment			2,305
17	Expenditure on network assets			8,464
18	Expenditure on non-network assets			649
19				
20	Expenditure on assets			9,113
21	plus Cost of financing			–
22	less Value of capital contributions			–
23	plus Value of vested assets			109
24				
25	Capital expenditure			9,222
26	6a(ii): Subcomponents of Expenditure on Assets (where known)			(\$000)
27	Energy efficiency and demand side management, reduction of energy losses			–
28	Overhead to underground conversion			101
29	Research and development			–
30	6a(iii): Consumer Connection			
31	Consumer types defined by EDB*		(\$000)	(\$000)
32				
33				
34				
35				
36				
37	* include additional rows if needed			
38	Consumer connection expenditure			–
39	less Capital contributions funding consumer connection expenditure	–		–
40	Consumer connection less capital contributions			–
41				
42	6a(iv): System Growth and Asset Replacement and Renewal			
43			System Growth	Asset Replacement and Renewal
44			(\$000)	(\$000)
45	Subtransmission			588
46	Zone substations			338
47	Distribution and LV lines			1,823
48	Distribution and LV cables	1		626
49	Distribution substations and transformers			1,896
50	Distribution switchgear			676
51	Other network assets			7
52	System growth and asset replacement and renewal expenditure		1	5,954
53	less Capital contributions funding system growth and asset replacement and renewal	–		–
54	System growth and asset replacement and renewal less capital contributions		1	5,954
55				
56	6a(v): Asset Relocations			
57	Project or programme*		(\$000)	(\$000)
58	6 projects with individual maximum value of \$175K		203	
59				
60				
61				
62				
63	* include additional rows if needed			
64	All other projects or programmes - asset relocations	–		
65	Asset relocations expenditure			203
66	less Capital contributions funding asset relocations	–		–
67	Asset relocations less capital contributions			203

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 6a: REPORT ON CAPITAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

68				
69	6a(vi): Quality of Supply			
70	<i>Project or programme*</i>		(\$000)	(\$000)
71	New Tongariro St cable		904	
72	11 other projects with maximum value of \$197K		572	
73				
74				
75				
76	<i>* include additional rows if needed</i>			
77	All other projects programmes - quality of supply		-	
78	Quality of supply expenditure			1,476
79	less Capital contributions funding quality of supply		-	
80	Quality of supply less capital contributions			1,476
81	6a(vii): Legislative and Regulatory			
82	<i>Project or programme*</i>		(\$000)	(\$000)
83				
84				
85				
86				
87				
88	<i>* include additional rows if needed</i>			
89	All other projects or programmes - legislative and regulatory		-	
90	Legislative and regulatory expenditure			-
91	less Capital contributions funding legislative and regulatory		-	
92	Legislative and regulatory less capital contributions			-
93	6a(viii): Other Reliability, Safety and Environment			
94	<i>Project or programme*</i>		(\$000)	(\$000)
95	35 projects with maximum individual value of \$138K		830	
96				
97				
98				
99				
100	<i>* include additional rows if needed</i>			
101	All other projects or programmes - other reliability, safety and environment		-	
102	Other reliability, safety and environment expenditure			830
103	less Capital contributions funding other reliability, safety and environment		-	
104	Other reliability, safety and environment less capital contributions			830
105				
106	6a(ix): Non-Network Assets			
107	Routine expenditure			
108	<i>Project or programme*</i>		(\$000)	(\$000)
109	Vehicles		55	
110	Tool & Equipment replacements		43	
111	Computer Hardware replacements		209	
112	Software upgrades		113	
113				
114	<i>* include additional rows if needed</i>			
115	All other projects or programmes - routine expenditure		8	
116	Routine expenditure			428
117	Atypical expenditure			
118	<i>Project or programme*</i>		(\$000)	(\$000)
119	Extension to Head Office		221	
120	[Description of material project or programme]			
121	[Description of material project or programme]			
122	[Description of material project or programme]			
123	[Description of material project or programme]			
124	<i>* include additional rows if needed</i>			
125	All other projects or programmes - atypical expenditure		-	
126	Atypical expenditure			221
127				
128	Expenditure on non-network assets			649

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 6b: REPORT ON OPERATIONAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of operational expenditure incurred in the disclosure year.

EDBs must provide explanatory comment on their operational expenditure in Schedule 14 (Explanatory notes to templates). This includes explanatory comment on any atypical operational expenditure and assets replaced or renewed as part of asset replacement and renewal operational expenditure, and additional information on insurance.

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref		(\$000)	(\$000)
7	6b(i): Operational Expenditure		
8	Service interruptions and emergencies	1,453	
9	Vegetation management	980	
10	Routine and corrective maintenance and inspection	573	
11	Asset replacement and renewal	2,599	
12	Network opex		5,605
13	System operations and network support	1,305	
14	Business support	3,719	
15	Non-network opex		5,024
16			
17	Operational expenditure		10,629
18	6b(ii): Subcomponents of Operational Expenditure (where known)		
19	Energy efficiency and demand side management, reduction of energy losses		-
20	Direct billing*		-
21	Research and development		-
22	Insurance		288
23	* Direct billing expenditure by suppliers that directly bill the majority of their consumers		

Company Name **Electra Limited**For Year Ended **31 March 2015****SCHEDULE 7: COMPARISON OF FORECASTS TO ACTUAL EXPENDITURE**

This schedule compares actual revenue and expenditure to the previous forecasts that were made for the disclosure year. Accordingly, this schedule requires the forecast revenue and expenditure information from previous disclosures to be inserted.

EDBs must provide explanatory comment on the variance between actual and target revenue and forecast expenditure in Schedule 14 (Mandatory Explanatory Notes). This information is part of the audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. For the purpose of this audit, target revenue and forecast expenditures only need to be verified back to previous disclosures.

sch ref

7(i): Revenue		Target (\$000) ¹	Actual (\$000)	% variance
7				
8	Line charge revenue	37,546	37,731	0%
7(ii): Expenditure on Assets		Forecast (\$000) ²	Actual (\$000)	% variance
9				
10	Consumer connection	94	–	(100%)
11	System growth	778	1	(100%)
12	Asset replacement and renewal	5,180	5,954	15%
13	Asset relocations	188	203	8%
14	Reliability, safety and environment:			
15	Quality of supply	1,604	1,476	(8%)
16	Legislative and regulatory	35	–	(100%)
17	Other reliability, safety and environment		830	–
18	Total reliability, safety and environment	1,639	2,305	41%
19	Expenditure on network assets	7,879	8,464	7%
20	Expenditure on non-network assets	–	649	–
21	Expenditure on assets	7,879	9,113	16%
7(iii): Operational Expenditure				
22				
23	Service interruptions and emergencies	1,510	1,453	(4%)
24	Vegetation management	1,224	980	(20%)
25	Routine and corrective maintenance and inspection	821	573	(30%)
26	Asset replacement and renewal	1,234	2,599	111%
27	Network opex	4,789	5,605	17%
28	System operations and network support	1,938	1,305	(33%)
29	Business support	288	3,719	1,191%
30	Non-network opex	2,226	5,024	126%
31	Operational expenditure	7,015	10,629	52%
7(iv): Subcomponents of Expenditure on Assets (where known)				
32				
33	Energy efficiency and demand side management, reduction of energy losses	–	–	–
34	Overhead to underground conversion	–	101	–
35	Research and development	–	–	–
36				
7(v): Subcomponents of Operational Expenditure (where known)				
37				
38	Energy efficiency and demand side management, reduction of energy losses	20	–	(100%)
39	Direct billing	–	–	–
40	Research and development	20	–	(100%)
41	Insurance	260	288	11%
42				

1 From the nominal dollar target revenue for the disclosure year disclosed under clause 2.4.3(3) of this determination

2 From the CY+1 nominal dollar expenditure forecasts disclosed in accordance with clause 2.6.6 for the forecast period starting at the beginning of the disclosure year (the second to last disclosure of Schedules 11a and 11b)

Company Name	Electra Limited
For Year Ended	31 March 2015
Network / Sub-network Name	

SCHEDULE 9a: ASSET REGISTER

This schedule requires a summary of the quantity of assets that make up the network, by asset category and asset class. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref	Voltage	Asset category	Asset class	Units	Items at start of	Items at end of	Net change	Data accuracy
					year (quantity)	year (quantity)		(1-4)
8	All	Overhead Line	Concrete poles / steel structure	No.	20,221	20,207	(14)	4
9	All	Overhead Line	Wood poles	No.	1,284	1,249	(35)	4
10	All	Overhead Line	Other pole types	No.	-	-	-	N/A
11	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	152	152	0	4
12	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	-	-	-	N/A
13	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	27	28	1	4
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km	-	-	-	N/A
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	-	-	-	N/A
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km	-	-	-	N/A
17	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	-	-	-	N/A
18	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km	-	-	-	N/A
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km	-	-	-	N/A
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km	-	-	-	N/A
21	HV	Subtransmission Cable	Subtransmission submarine cable	km	-	-	-	N/A
22	HV	Zone substation Buildings	Zone substations up to 66kV	No.	10	10	-	N/A
23	HV	Zone substation Buildings	Zone substations 110kV+	No.	-	-	-	N/A
24	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.	-	-	-	N/A
25	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.	-	-	-	N/A
26	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	-	-	-	N/A
27	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	68	68	-	4
28	HV	Zone substation switchgear	33kV RMU	No.	-	-	-	N/A
29	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	26	26	-	4
30	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	27	27	-	4
31	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	80	80	-	4
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	-	-	-	N/A
33	HV	Zone Substation Transformer	Zone Substation Transformers	No.	19	19	-	4
34	HV	Distribution Line	Distribution OH Open Wire Conductor	km	856	855	(1)	4
35	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	-	-	-	N/A
36	HV	Distribution Line	SWER conductor	km	-	-	-	N/A
37	HV	Distribution Cable	Distribution UG XLPE or PVC	km	99	109	10	4
38	HV	Distribution Cable	Distribution UG PILC	km	126	118	(8)	4
39	HV	Distribution Cable	Distribution Submarine Cable	km	-	-	-	N/A
40	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.	31	31	-	4
41	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	-	-	-	N/A
42	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	3,097	3,078	(19)	3
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	-	-	-	N/A
44	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	118	129	11	3
45	HV	Distribution Transformer	Pole Mounted Transformer	No.	1,601	1,602	1	4
46	HV	Distribution Transformer	Ground Mounted Transformer	No.	908	935	27	4
47	HV	Distribution Transformer	Voltage regulators	No.	-	-	-	N/A
48	HV	Distribution Substations	Ground Mounted Substation Housing	No.	-	-	-	N/A
49	LV	LV Line	LV OH Conductor	km	532	517	(15)	4
50	LV	LV Cable	LV UG Cable	km	474	477	3	4
51	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	66	66	-	3
52	LV	Connections	OH/UG consumer service connections	No.	42,908	-	(42,908)	3
53	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	118	118	-	3
54	All	SCADA and communications	SCADA and communications equipment operating as a single system	Lot	1	1	-	4
55	All	Capacitor Banks	Capacitors including controls	No.	-	-	-	N/A
56	All	Load Control	Centralised plant	Lot	2	2	-	4
57	All	Load Control	Relays	No.	1,897	1,924	27	2
58	All	Civils	Cable Tunnels	km	-	-	-	N/A

Company Name	Electra Limited
For Year Ended	31 March 2015
Network / Sub-network Name	

SCHEDULE 9c: REPORT ON OVERHEAD LINES AND UNDERGROUND CABLES

This schedule requires a summary of the key characteristics of the overhead line and underground cable network. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref

9				
10	Circuit length by operating voltage (at year end)	Overhead (km)	Underground (km)	Total circuit length (km)
11	> 66kV	-	-	-
12	50kV & 66kV	-	-	-
13	33kV	152	28	180
14	SWER (all SWER voltages)	-	-	-
15	22kV (other than SWER)	-	-	-
16	6.6kV to 11kV (inclusive—other than SWER)	855	227	1,082
17	Low voltage (< 1kV)	517	477	994
18	Total circuit length (for supply)	1,524	732	2,256
19				
20	Dedicated street lighting circuit length (km)	15	51	66
21	Circuit in sensitive areas (conservation areas, iwi territory etc) (km)			15
22				
23	Overhead circuit length by terrain (at year end)	(% of total overhead length)		
24	Urban	444		29%
25	Rural	469		31%
26	Remote only	-		-
27	Rugged only	611		40%
28	Remote and rugged			-
29	Unallocated overhead lines			-
30	Total overhead length	1,524		100%
31				
32		(% of total circuit length)		
33	Length of circuit within 10km of coastline or geothermal areas (where known)	1,869		83%
34		(% of total overhead length)		
35	Overhead circuit requiring vegetation management	1,524		100%

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 9d: REPORT ON EMBEDDED NETWORKS

This schedule requires information concerning embedded networks owned by an EDB that are embedded in another EDB's network or in another embedded network.

sch ref

	Location *	Number of ICPs served	Line charge revenue (\$000)
8			
9	N/A		
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			

* Extend embedded distribution networks table as necessary to disclose each embedded network owned by the EDB which is embedded in another EDB's network or in another embedded network

Company Name **Electra Limited**

For Year Ended **31 March 2015**

Network / Sub-network Name

SCHEDULE 9e: REPORT ON NETWORK DEMAND

This schedule requires a summary of the key measures of network utilisation for the disclosure year (number of new connections including distributed generation, peak demand and electricity volumes conveyed).

sch ref

9e(i): Consumer Connections

Number of ICPs connected in year by consumer type

Consumer types defined by EDB*

All

* include additional rows if needed

Number of connections (ICPs)

402

Connections total

402

Distributed generation

Number of connections made in year

96	connections
----	-------------

Capacity of distributed generation installed in year

0.34	MVA
------	-----

9e(ii): System Demand

Maximum coincident system demand

GXP demand

89

plus Distributed generation output at HV and above

-

Maximum coincident system demand

89

less Net transfers to (from) other EDBs at HV and above

-

Demand on system for supply to consumers' connection points

89

Demand at time of maximum coincident demand (MW)

Electricity volumes carried

Electricity supplied from GXPs

431

less Electricity exports to GXPs

-

plus Electricity supplied from distributed generation

-

less Net electricity supplied to (from) other EDBs

-

Electricity entering system for supply to consumers' connection points

431

less Total energy delivered to ICPs

402

Electricity losses (loss ratio)

29	6.7%
----	------

Load factor

0.56

9e(iii): Transformer Capacity

Distribution transformer capacity (EDB owned)

315

Distribution transformer capacity (Non-EDB owned, estimated)

14

Total distribution transformer capacity

329

Zone substation transformer capacity

352

(MVA)

Company Name **Electra Limited**

For Year Ended **31 March 2015**

Network / Sub-network Name

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

8 **10(i): Interruptions**

9 **Interruptions by class**

	Number of interruptions
10 Class A (planned interruptions by Transpower)	-
11 Class B (planned interruptions on the network)	123
12 Class C (unplanned interruptions on the network)	122
13 Class D (unplanned interruptions by Transpower)	1
14 Class E (unplanned interruptions of EDB owned generation)	-
15 Class F (unplanned interruptions of generation owned by others)	-
16 Class G (unplanned interruptions caused by another disclosing entity)	-
17 Class H (planned interruptions caused by another disclosing entity)	-
18 Class I (interruptions caused by parties not included above)	-
19 Total	246

21 **Interruption restoration**

	≤3Hrs	>3hrs
22 Class C interruptions restored within	77	45

24 **SAIFI and SAIDI by class**

	SAIFI	SAIDI
25 Class A (planned interruptions by Transpower)	-	-
26 Class B (planned interruptions on the network)	0.05	16.2
27 Class C (unplanned interruptions on the network)	2.20	123.1
28 Class D (unplanned interruptions by Transpower)	0.38	19.5
29 Class E (unplanned interruptions of EDB owned generation)	-	-
30 Class F (unplanned interruptions of generation owned by others)	-	-
31 Class G (unplanned interruptions caused by another disclosing entity)	-	-
32 Class H (planned interruptions caused by another disclosing entity)	-	-
33 Class I (interruptions caused by parties not included above)	-	-
34 Total	2.63	158.8

36 **Normalised SAIFI and SAIDI**

	Normalised SAIFI	Normalised SAIDI
37 Classes B & C (interruptions on the network)	2.63	149.2

39 **Quality path normalised reliability limit**

	SAIFI reliability limit	SAIDI reliability limit
40 SAIFI and SAIDI limits applicable to disclosure year*	N/A	N/A

41 * not applicable to exempt EDBs

Company Name	Electra Limited
For Year Ended	31 March 2015
Network / Sub-network Name	

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

10(ii): Class C Interruptions and Duration by Cause

Cause	SAIFI	SAIDI
Lightning	0.01	2.0
Vegetation	0.05	4.7
Adverse weather	0.82	58.9
Adverse environment	-	-
Third party interference	0.13	15.0
Wildlife	0.15	3.5
Human error	0.05	3.6
Defective equipment	0.78	30.8
Cause unknown	0.21	4.6

10(iii): Class B Interruptions and Duration by Main Equipment Involved

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	-	-
Subtransmission cables	-	-
Subtransmission other	-	-
Distribution lines (excluding LV)	0.00	0.6
Distribution cables (excluding LV)	0.01	1.8
Distribution other (excluding LV)	0.04	13.8

10(iv): Class C Interruptions and Duration by Main Equipment Involved

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	0.55	6.6
Subtransmission cables	0.30	7.5
Subtransmission other	-	-
Distribution lines (excluding LV)	0.99	90.9
Distribution cables (excluding LV)	0.33	16.7
Distribution other (excluding LV)	0.03	1.4

10(v): Fault Rate

Main equipment involved	Number of Faults	Circuit length (km)	Fault rate (faults per 100km)
Subtransmission lines	5	152	3.29
Subtransmission cables	1	28	3.57
Subtransmission other	-	-	-
Distribution lines (excluding LV)	93	857	10.85
Distribution cables (excluding LV)	12	226	5.31
Distribution other (excluding LV)	11	-	-
Total	122		



**EDB Information Disclosure Requirements
Information Templates
for
Schedules 5f & 5g**

Company Name	<input type="text" value="Electra Limited"/>
Disclosure Date	<input type="text" value="28 August 2015"/>
Disclosure Year (year ended)	<input type="text" value="31 March 2015"/>

Templates for Schedules 5f & 5g
Template Version 4.1. Prepared 24 March 2015

Table of Contents

Schedule	Schedule name
5f	REPORT SUPPORTING COST ALLOCATIONS
5g	REPORT SUPPORTING ASSET ALLOCATIONS

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 5f: REPORT SUPPORTING COST ALLOCATIONS

This schedule requires additional detail on the asset allocation methodology applied in allocating asset values that are not directly attributable, to support the information provided in Schedule 5d (Cost allocations). This schedule is not required to be publicly disclosed, but must be disclosed to the Commission.

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7	Have costs been allocated in aggregate using ACAM in accordance with clause 2.1.1(3) of the IM Determination?										
8											Yes
9											
10	Line Item*	Allocation methodology type	Cost allocator	Allocator type	Allocator Metric (%)		Value allocated (\$000)			OVABAA allocation increase (\$000)	
11					Electricity distribution services	Non-electricity distribution services	Arm's length deduction	Electricity distribution services	Non-electricity distribution services		Total
12	Service interruptions and emergencies										
13											-
14											-
15											-
16											-
17	Not directly attributable						-	-	-	-	-
18	Vegetation management										
19											-
20											-
21											-
22											-
23	Not directly attributable						-	-	-	-	-
24	Routine and corrective maintenance and inspection										
25											-
26											-
27											-
28											-
29	Not directly attributable						-	-	-	-	-
30	Asset replacement and renewal										
31											-
32											-
33											-
34											-
35	Not directly attributable						-	-	-	-	-
36											

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 5f: REPORT SUPPORTING COST ALLOCATIONS

This schedule requires additional detail on the asset allocation methodology applied in allocating asset values that are not directly attributable, to support the information provided in Schedule 5d (Cost allocations). This schedule is not required to be publicly disclosed, but must be disclosed to the Commission.

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

37	System operations and network support											
38											-	
39											-	
40											-	
41											-	
42	Not directly attributable										-	
43	Business support											
44	Corporate & Governance	ACAM	Allocator 1	Causal	100.00%					3,138	-	3,138
45												-
46												-
47												-
48	Not directly attributable										-	
49	Operating costs not directly attributable										-	
50										3,138	-	
51										3,138	-	
52	Pass through and recoverable costs											
53	Pass through costs											
54												-
55												-
56												-
57												-
58	Not directly attributable										-	
59	Recoverable costs											
60												-
61												-
62												-
63												-
64	Not directly attributable										-	
65	<i>* include additional rows if needed</i>											

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 5g: REPORT SUPPORTING ASSET ALLOCATIONS

This schedule requires additional detail on the asset allocation methodology applied in allocating asset values that are not directly attributable, to support the information provided in Schedule 5e (Report on Asset Allocations). This schedule is not required to be publicly disclosed, but must be disclosed to the Commission.

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7	Have assets been allocated in aggregate using ACAM in accordance with clause 2.1.1(3) of the IM Determination?										
8											Yes
9											
10											
11	Line Item*	Allocation methodology type	Allocator	Allocator type	Allocator Metric (%)		Value allocated (\$000)			OVABAA allocation increase (\$000)	
12					Electricity distribution services	Non-electricity distribution services	Arm's length deduction	Electricity distribution services	Non-electricity distribution services		Total
13	Subtransmission lines										
14	Insert asset description	e.g. ABAA	Allocator 1	[Select one]							-
15	Insert asset description	e.g. ABAA	Allocator 2	[Select one]							-
16	Insert asset description	e.g. ABAA	Allocator 3	[Select one]							-
17	Insert asset description	e.g. ABAA	Allocator 4	[Select one]							-
18	Not directly attributable										
19	Subtransmission cables										
20	Insert asset description	e.g. ABAA	Allocator 1	[Select one]							-
21	Insert asset description	e.g. ABAA	Allocator 2	[Select one]							-
22	Insert asset description	e.g. ABAA	Allocator 3	[Select one]							-
23	Insert asset description	e.g. ABAA	Allocator 4	[Select one]							-
24	Not directly attributable										
25	Zone substations										
26	Insert asset description	e.g. ABAA	Allocator 1	[Select one]							-
27	Insert asset description	e.g. ABAA	Allocator 2	[Select one]							-
28	Insert asset description	e.g. ABAA	Allocator 3	[Select one]							-
29	Insert asset description	e.g. ABAA	Allocator 4	[Select one]							-
30	Not directly attributable										
31	Distribution and LV lines										
32	Insert asset description	e.g. ABAA	Allocator 1	[Select one]							-
33	Insert asset description	e.g. ABAA	Allocator 2	[Select one]							-
34	Insert asset description	e.g. ABAA	Allocator 3	[Select one]							-
35	Insert asset description	e.g. ABAA	Allocator 4	[Select one]							-
	Not directly attributable										

Company Name **Electra Limited**
 For Year Ended **31 March 2015**

SCHEDULE 5g: REPORT SUPPORTING ASSET ALLOCATIONS

This schedule requires additional detail on the asset allocation methodology applied in allocating asset values that are not directly attributable, to support the information provided in Schedule 5e (Report on Asset Allocations). This schedule is not required to be publicly disclosed, but must be disclosed to the Commission.

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

36	Distribution and LV cables										
37	Insert asset description	e.g. ABAA	Allocator 1	[Select one]							-
38	Insert asset description	e.g. ABAA	Allocator 2	[Select one]							-
39	Insert asset description	e.g. ABAA	Allocator 3	[Select one]							-
40	Insert asset description	e.g. ABAA	Allocator 4	[Select one]							-
41	Not directly attributable										-
42											
43	Distribution substations and transformers										
44	Insert asset description	e.g. ABAA	Allocator 1	[Select one]							-
45	Insert asset description	e.g. ABAA	Allocator 2	[Select one]							-
46	Insert asset description	e.g. ABAA	Allocator 3	[Select one]							-
47	Insert asset description	e.g. ABAA	Allocator 4	[Select one]							-
48	Not directly attributable										-
49											
50	Distribution switchgear										
51	Insert asset description	e.g. ABAA	Allocator 1	[Select one]							-
52	Insert asset description	e.g. ABAA	Allocator 2	[Select one]							-
53	Insert asset description	e.g. ABAA	Allocator 3	[Select one]							-
54	Insert asset description	e.g. ABAA	Allocator 4	[Select one]							-
55	Not directly attributable										-
56	Other network assets										
57	Insert asset description	e.g. ABAA	Allocator 1	[Select one]							-
58	Insert asset description	e.g. ABAA	Allocator 2	[Select one]							-
59	Insert asset description	e.g. ABAA	Allocator 3	[Select one]							-
60	Insert asset description	e.g. ABAA	Allocator 4	[Select one]							-
61	Not directly attributable										-
62	Non-network assets										
63	Insert asset description	e.g. ABAA	Allocator 1	[Select one]							-
64	Insert asset description	e.g. ABAA	Allocator 2	[Select one]							-
65	Insert asset description	e.g. ABAA	Allocator 3	[Select one]							-
66	Insert asset description	e.g. ABAA	Allocator 4	[Select one]							-
67	Not directly attributable										-
68											
69	Regulated service asset value not directly attributable										-
70	<i>* include additional rows if needed</i>										

Company Name	Electra Limited
For Year Ended	31 March 2015

Schedule 14 Mandatory Explanatory Notes

1. This schedule requires EDBs to provide explanatory notes to information provided in accordance with clauses 2.3.1, 2.4.21, 2.4.22, and subclauses 2.5.1(1)(f), and 2.5.2(1)(e).
2. This schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause 2.7.1. Information provided in boxes 1 to 12 of this schedule is part of the audited disclosure information, and so is subject to the assurance requirements specified in section 2.8.
3. Schedule 15 (Voluntary Explanatory Notes to Schedules) provides for EDBs to give additional explanation of disclosed information should they elect to do so.

Return on Investment (Schedule 2)

4. In the box below, comment on return on investment as disclosed in Schedule 2. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 1: Explanatory comment on return on investment

Overall ROI has decreased due to reduced notional cashflows in 2015. The key drivers of this were:

- \$2m increased revenues due to higher volume and pricing (Line charges price increase 2015 7% (2014 10.1%))
- Offset by:
 - \$0.5m increased operating expenses
 - \$1.1m increased pass through costs relating to higher purchases off the GXP
 - \$4.1m increase in commissioned assets

Cost of debt assumption 2015 6.36% (2014 5.56%)

There have been no reclassified items.

Electra's ROI under both a vanilla and post tax approach is lower than the 75th percentile WACC which applies for Information Disclosure purposes.

Regulatory Profit (Schedule 3)

5. In the box below, comment on regulatory profit for the disclosure year as disclosed in Schedule 3. This comment must include-

- 5.1 a description of material items included in other regulated income (other than gains / (losses) on asset disposals), as disclosed in 3(i) of Schedule 3
- 5.2 information on reclassified items in accordance with subclause 2.7.1(2).

Box 2: Explanatory comment on regulatory profit

Material items included in “other regulatory line income” for 2015 include the following:

- Pole rentals \$92k
- Metering reconciliation \$306K
- Transmission rental rebate \$304K
- Energy response (ENERNOC) \$130k
- Accidents oncharged \$199k
- Bad debts recovered \$5k
- Non-technical loss reduction project \$(395k)

There have been no reclassified items.

Merger and acquisition expenses (3(iv) of Schedule 3)

6. If the EDB incurred merger and acquisitions expenditure during the disclosure year, provide the following information in the box below-
- 6.1 information on reclassified items in accordance with subclause 2.7.1(2)
- 6.2 any other commentary on the benefits of the merger and acquisition expenditure to the EDB.

Box 3: Explanatory comment on merger and acquisition expenditure

There has been no merger or acquisition expenditure in 2015.

There have been no reclassified items.

Value of the Regulatory Asset Base (Schedule 4)

7. In the box below, comment on the value of the regulatory asset base (rolled forward) in Schedule 4. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 4: Explanatory comment on the value of the regulatory asset based (rolled forward)

The Regulatory Asset Base (RAB) has increased by \$2.7m during the 2015 disclosure year. This increase was higher than reported for 2014 primarily due to the higher level of commissioned assets compared to prior year.

There have been no reclassified items.

Regulatory tax allowance: disclosure of permanent differences (5a(i) of Schedule 5a)

8. In the box below, provide descriptions and workings of the material items recorded in the following asterisked categories of 5a(i) of Schedule 5a-

- 8.1 Income not included in regulatory profit / (loss) before tax but taxable;
- 8.2 Expenditure or loss in regulatory profit / (loss) before tax but not deductible;
- 8.3 Income included in regulatory profit / (loss) before tax but not taxable;
- 8.4 Expenditure or loss deductible but not in regulatory profit / (loss) before tax.

Box 5: Regulatory tax allowance: permanent differences

Income not included in regulatory profit / (loss) before tax but taxable:

- Interest received \$131k
- IFRIC 18 income (vested assets) \$691k
- Mangahao JV AC loss rental rebate \$139k
- Miscellaneous Income \$10K

Expenditure or loss in regulated profit / (loss) before tax but not taxable \$7k

Income included in regulatory profit / (loss) before tax but not taxable

- Opening RAB revaluations \$120k

Expenditure or loss deductible but not in regulatory profit / (loss) before tax

- IRD use of money interest \$1k

Regulatory tax allowance: disclosure of temporary differences (5a(vi) of Schedule 5a)

9. In the box below, provide descriptions and workings of material items recorded in the asterisked category 'Tax effect of other temporary differences' in 5a(vi) of Schedule 5a.

Box 6: Tax effect of other temporary differences (current disclosure year)

Temporary differences amount to \$25k comprising of 28% of the following:

- ACC \$14k
- Doubtful debts \$49k
- Employee entitlements \$27k

Related party transactions: disclosure of related party transactions (Schedule 5b)

10. In the box below, provide descriptions of related party transactions beyond those disclosed on Schedule 5b including identification and descriptions as to the nature of directly attributable costs disclosed under subclause 2.3.6(1)(b).

Box 7: Related party transactions

There were no related party transactions beyond those disclosed in schedule 5b

Cost allocation (Schedule 5d)

11. In the box below, comment on cost allocation as disclosed in Schedule 5d. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 8: Cost allocation

Allocation of operating and pass through and recoverable costs made on the basis that 100% attributable to electricity services.

There have been no reclassified items.

Asset allocation (Schedule 5e)

12. In the box below, comment on asset allocation as disclosed in Schedule 5e. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).k

Box 9: Commentary on asset allocation

Directly attributable, network business assets \$147 million

All assets are directly attributable to regulated service with the exception of \$1.975 million non-network assets.

There have been no reclassified items.

Capital Expenditure for the Disclosure Year (Schedule 6a)

13. In the box below, comment on expenditure on assets for the disclosure year, as disclosed in Schedule 6a. This comment must include-
- 13.1 a description of the materiality threshold applied to identify material projects and programmes described in Schedule 6a;
 - 13.2 information on reclassified items in accordance with subclause 2.7.1(2),

Box 10: Explanation of capital expenditure for the disclosure year

Materiality threshold applied to identify material projects and programmes \$500k.

There have been no reclassified items.

Operational Expenditure for the Disclosure Year (Schedule 6b)

14. In the box below, comment on operational expenditure for the disclosure year, as disclosed in Schedule 6b. This comment must include-

14.1 Commentary on assets replaced or renewed with asset replacement and renewal operational expenditure, as reported in 6b(i) of Schedule 6b;

14.2 Information on reclassified items in accordance with subclause 2.7.1(2);

14.3 Commentary on any material atypical expenditure included in operational expenditure disclosed in Schedule 6b, a including the value of the expenditure the purpose of the expenditure, and the operational expenditure categories the expenditure relates to.

Box 11: Explanation of operational expenditure for the disclosure year

Operational expenditure (“opex”) in the disclosure year has increased by 4% compared to that reported for the 2014 disclosure year. This increase is largely due to increase in network asset replacement and renewal costs.

There was no material atypical expenditure included in operational expenditure disclosed in Schedule 6b.

There have been no reclassified items.

Variance between forecast and actual expenditure (Schedule 7)

15. In the box below, comment on variance in actual to forecast expenditure for the disclosure year, as reported in Schedule 7. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 12: Explanatory comment on variance in actual to forecast expenditure

Expenditure on Assets

Overall Expenditure on Assets was \$1.2m over forecast. This variance is largely due to delayed completion of 33kV cable works reducing costs, more than offset by increased costs for pole renewal and replacements projects due to the use of subcontractors.

Electra has a contracting arm and the margin relating to these transactions has been eliminated.

- Customer connections – Actual \$0 Forecast \$94k
Forecast customer connections in the AMP is based on a contribution formula relating to the size and type of developments. This is customer led and there were no large/industrial developments in 2015 resulting in the under spend.
- System growth – Actual \$1k Forecast \$778k
Expenditure in this category was below forecast due to:
 - The AMP states that when a feeder reaches 75% of its capacity it meets the threshold for system growth. The Tongariro cable project was forecast as system growth on the basis that it was expected to reach 75% capacity. However, due to stalled growth in the region it did not meet the 75% threshold and the project did not meet the system growth threshold. However, the project still went ahead as Reliability project – refer below.
 - Redefinition of the 11kV cable project from System Growth to Asset Replacement and renewal.
- Asset replacement and renewal – Actual \$6m Forecast \$5.2m
Expenditure in this category was over forecast mainly due to completion of prior year works for pole renewal and replacements and redefinition of 11kV cable project from System growth.
- Reliability, safety and environment – Actual \$2.3m Forecast \$1.6m
 - Expenditure in this category was over forecast mainly due to Tongariro St cable redefinition from growth to reliability. It was not originally forecast as a reliability project as it met the AMP n-1 performance criteria. However, due to the GXP upgrade there would not have been the required n-1 performance criteria. Therefore, this project was brought forward as the extra feeder was required to maintain n-1 performance.
 - The overspend was partially offset by the delayed completion of a 33kV cable project.
- Non-network assets – Actual \$649k Forecast \$0
Expenditure in this category was over forecast due to 2014 deferred expenditure relating to the head office building rolling into 2015 and IT expenditure not forecast

Operational Expenditure

Overall, Operational Expenditure was \$3.6m over forecast. The following commentary is provided for material variances:

- Asset replacement and renewal – Actual \$2.6m Forecast \$1.2m
Expenditure in this category was over forecast due to catch up of work deferred in previous years and increased costs due to use of subcontractors
- Non-network opex – Actual \$5.0m Forecast \$2.2m
Forecast excluded growth in corporate costs such as Finance, HR and ICT.

Information relating to revenues and quantities for the disclosure year

16. In the box below provide-

16.1 a comparison of the target revenue disclosed before the start of the disclosure year, in accordance with clause 2.4.1 and subclause 2.4.3(3) to total billed line charge revenue for the disclosure year, as disclosed in Schedule 8; and

16.2 explanatory comment on reasons for any material differences between target revenue and total billed line charge revenue.

Box 13: Explanatory comment relating to revenue for the disclosure year

Total billed line charge revenue for 2015 \$37.7m (forecast \$37.5m)

Budgeted growth in units sold for the year was 0.4%. Actual units sold increased by 0.1% from 2014 levels.

Network losses were under budget at 6.7% (budget 6.8%)

Network Reliability for the Disclosure Year (Schedule 10)

17. In the box below, comment on network reliability for the disclosure year, as disclosed in Schedule 10.

Box 14: Commentary on network reliability for the disclosure year

Network reliability for the year was below expected levels for both SAIDI (actual 139 compared to target under 83) and SAIFI (actual 2.2 compared to target under 1.67).

During the 2015 disclosure period Electra experienced three significant events that impacted on network reliability:

- 17/4/14 – high wind event that had 25mins SAIDI and 0.4 SAIFI impact
- 11/10/14 – n-2 event on Mangahao cable 19mins SAIDI and 0.3 SAIFI impact
- 6/10/14 – high wind event that had 9mins SAIDI

Insurance cover

18. In the box below, provide details of any insurance cover for the assets used to provide electricity distribution services, including-

18.1 The EDB's approaches and practices in regard to the insurance of assets used to provide electricity distribution services, including the level of insurance;

18.2 In respect of any self insurance, the level of reserves, details of how reserves are managed and invested, and details of any reinsurance.

Box 15: Explanation of insurance cover

Electra Limited had material damage replacement cover for Network assets to the following sums insured in 2015:

Buildings: \$9.4m

Stock: \$ 2.7m

Plant, computers & contents: \$ 38.8m

The physical network outside of the substations is self insured as the cost of obtaining insurance cover for these network assets is deemed more expensive than the assessment of potential losses to Electra Limited.

Electra Limited has motor vehicle cover for all vehicles owned or used by Electra Limited up to the market value of the vehicle at the time of loss – maximum for any one vehicle (except as advised) \$250k.

Amendments to previously disclosed information

19. In the box below, provide information about amendments to previously disclosed information disclosed in accordance with clause 2.12.1 in the last 7 years, including:

- 19.1 a description of each error; and
- 19.2 for each error, reference to the web address where the disclosure made in accordance with clause 2.12.1 is publicly disclosed.

Box 16: Disclosure of amendment to previously disclosed information

The Electra 2014 Information Disclosure located at <http://electra.co.nz/our-company/disclosures/> has the following amendments:

Schedule 5a: The opening RAB value without revaluations has been adjusted from \$134,911k to \$134,494 to correct prior period closing balance. The closing cost value was incorrectly disclosed instead of the opening cost value.

Schedule 5a(iv): Adjusted depreciation has been reduced by \$0.4m to correct prior year overstatement of net book value

Schedule 2: ROI's have been recalculated in accordance with the 2015 amendment to the EDB information disclosure determination.

Company Name	Electra Limited
For Year Ended	31 March 2015

Schedule 14a Mandatory Explanatory Notes on Forecast Information

1. This Schedule requires EDBs to provide explanatory notes to reports prepared in accordance with clause 2.6.6.
2. This Schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause 2.7.2. This information is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.

Commentary on difference between nominal and constant price capital expenditure forecasts (Schedule 11a)

3. In the box below, comment on the difference between nominal and constant price capital expenditure for the current disclosure year and 10 year planning period, as disclosed in Schedule 11a.

Box 1: Commentary on difference between nominal and constant price capital expenditure forecasts

Current disclosure year – nil, no impact

10 year planning period – 5% per annum allowance for increased cost based on construction and compliance costs

Commentary on difference between nominal and constant price operational expenditure forecasts (Schedule 11b)

4. In the box below, comment on the difference between nominal and constant price operational expenditure for the current disclosure year and 10 year planning period, as disclosed in Schedule 11b.

Box 2: Commentary on difference between nominal and constant price operational expenditure forecasts

Current disclosure year – nil, no impact

10 year planning period – 5% per annum allowance for increased cost based on construction and compliance costs

Company Name	<u>Electra Limited</u>
For Year Ended	<u>31 March 2015</u>

Schedule 15 Voluntary Explanatory Notes

1. This schedule enables EDBs to provide, should they wish to-
 - 1.1 additional explanatory comment to reports prepared in accordance with clauses 2.3.1, 2.4.21, 2.4.22, 2.5.1 and 2.5.2;
 - 1.2 information on any substantial changes to information disclosed in relation to a prior disclosure year, as a result of final wash-ups.
2. Information in this schedule is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.
3. Provide additional explanatory comment in the box below.

Box 1: Voluntary explanatory comment on disclosed information



**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF ELECTRA LIMITED AND TO THE COMMERCE COMMISSION**

The Auditor-General is the auditor of Electra Limited (the company). The Auditor-General has appointed me, Trevor Deed, using the staff and resources of Deloitte, to provide an opinion, on her behalf, on whether Schedules 1 to 4, 5a to 5g, 6a and 6b, 7, the SAIDI and SAIFI information disclosed in Schedule 10 and the explanatory notes in boxes 1 to 12 in Schedule 14 ('the Disclosure Information') for the disclosure year ended 31 March 2015, have been prepared, in all material respects, in accordance with the Electricity Distribution Disclosure Information Determination 2012 (the 'Determination').

Directors' responsibility for the Disclosure Information

The directors of the company are responsible for preparation of the Disclosure Information in accordance with the Determination, and for such internal control as the directors determine is necessary to enable the preparation of the Disclosure Information that is free from material misstatement.

Auditor's responsibility for the Disclosure Information

Our responsibility is to express an opinion on whether the Disclosure Information has been prepared, in all material respects, in accordance with the Determination.

Basis of opinion

We conducted our engagement in accordance with the International Standard on Assurance Engagements (New Zealand) 3000: *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the External Reporting Board and the Standard on Assurance Engagements 3100: *Compliance Engagements* issued by the External Reporting Board.

These standards require that we comply with ethical requirements and plan and perform our audit to provide reasonable assurance (which is also referred to as 'audit' assurance) about whether the Disclosure Information has been prepared in all material respects in accordance with the Determination.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the Disclosure Information. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Disclosure Information, whether due to fraud or error or non-compliance with the Determination. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the Disclosure Information 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 company's internal control.

An audit also involves evaluating:

- the appropriateness of assumptions used and whether they have been consistently applied; and
- the reasonableness of the significant judgements made by the directors of the company.

Use of this report

This independent auditor's report has been prepared for the directors of the company and for the Commerce Commission for the purpose of providing those parties with independent audit assurance about whether the Disclosure Information has been prepared, in all material respects, in accordance with the Determination. We disclaim any assumption of responsibility for any reliance on this report to any person other than the directors of the company or the Commerce Commission, or for any other purpose than that for which it was prepared.

Scope and inherent limitations

Because of the inherent limitations of an audit engagement, and the test basis of the procedures performed, it is possible that fraud, error or non-compliance may occur and not be detected.

We did not examine every transaction, adjustment or event underlying the Disclosure Information nor do we guarantee complete accuracy of the Disclosure Information. Also we did not evaluate the security and controls over the electronic publication of the Disclosure Information.

The opinion expressed in this independent auditor's report has been formed on the above basis.

Independence

When carrying out the engagement we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the External Reporting Board. We also complied with the independent auditor requirements specified in the Determination.

Opinion

In our opinion:

- As far as appears from an examination of them, proper records to enable the complete and accurate compilation of the Disclosure Information have been kept by the company;
- The information used in the preparation of the Disclosure Information has been properly extracted from the company's accounting and other records and has been sourced, where appropriate, from the company's financial and non-financial systems; and
- The company has complied with the Determination, in all material respects, in preparing the Disclosure Information.

In forming our opinion, we have obtained sufficient recorded evidence and all the information and explanations we have required.



Trevor Deed
Deloitte
On behalf of the Auditor-General
Wellington, New Zealand
28 August 2015



Electra

CERTIFICATION FOR YEAR-END DISCLOSURES

(Pursuant to Clause 2.9.2 of Section 2.9) Commerce Act (Electricity Distribution Services Information Disclosure) Determination 2012)

We, Patricia Frances McKelvey and Neil Francis Mackay, being directors of Electra Limited certify that, having made all reasonable enquiry, to the best of our knowledge -

- a) The information prepared for the purposes of clauses 2.3.1, 2.3.2, 2.4.21, 2.4.22, 2.5.1 and 2.7.1 of the Electricity Distribution Information Disclosure Determination 2012 in all material respects complies with that determination; and
- b) The historical information used in the preparation of Schedules 8,9a, 9b, 9c, 9d, 9e, 10, and 14 has been properly extracted from Electra Limited's accounting records and other records sourced from its financial and non-financial systems, and that sufficient appropriate records have been retained; and

Patricia Frances McKelvey – Director

28 August 2015

Neil Francis Mackay – Director

28 August 2015