

Hikurangi Swamp Scheme

WDC/Ratepayer Meeting

30 March 2011

AGENDA

- Resource consent requirements
 - Spillway adjustments
 - Level Monitoring
 - Management Plans
- Scheme finances
 - Current situation
 - Rating scenarios with and without pump upgrades



AGENDA

- Operations feedback
- January Storms
- Farmers access to pump stations
- Queries on the Scheme- summary
- Any other business



Resource Consent Requirements

- Consent requirements relevant to current and proposed work:
 - Spillway adjustments to levels & lengths agreed in consent
 - Restoration and maintenance of stopbank levels
 - Monitoring of spill events to provide data for ongoing adjustment of the scheme

Spillway & Stopbank Adjustments

- Ngararatunua 3 weeks of work
- Volumes larger than expected
- Junction complete
- Remainder of spillways 4 weeks work



Spillway & Stopbank Adjustments

- Stopbanks not being undertaken this earthworks season due to inclement weather and increased volumes as discussed above
- Undertake separate contract or complete as variation?
- McKenzie Contracting 24% cheaper than next tender
- Scheme Management Plan has been altered to reflect completion dates and has been approved by NRC

Level Sensors

- 17 level sensors – 2 on short spillways and 3 on long
- Limited suppliers due to shallow depths & accuracy required
 - McKay electrical best pricing at \$145, 000
- Other costs:
 - 23K for mounting fabrication
 - 35,700 for pad installation and mountings

Resource consent costs

| | |
|---------------------------------|------------------|
| <u>Capital Budget this year</u> | <u>\$828,000</u> |
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| | |
|----------------------------------|-----------|
| Estimated Contract value to date | \$481,000 |
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Includes level sensor mounting pads

Note: Measure and value contract so subject to final measure

| | |
|--------------------------------------|----------|
| Engineering & survey fees (estimate) | \$20,000 |
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|-----------------------------------|------------------|
| <u>Level Sensors & mounts</u> | <u>\$168,000</u> |
|-----------------------------------|------------------|

| | |
|--|------------------|
| <u>Estimated expenditure to year end</u> | <u>\$669,000</u> |
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| Estimated carryover | \$159,000 |
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| Draft annual plan capital (used for forecast purposes) | \$500,000 |
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|--|-----------|
| Estimate to undertake stopbank adjustments | \$380,000 |
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Management Plan

- Next consent deadlines:
 - May 2011 – Floodway Riparian Management Plan
 - May 2012
 - Complete Scheme Management Plan
 - Oxbow /cut-off Management Plan
 - Fisheries Management Plan

Scheme Finances

- Estimated debt level after works \$2.6M
- 3 Scenarios investigated to return scheme to black
 1. No pump upgrades, zero debt by 2023
 2. Pump upgrades as specified earlier (4 rounds, last in 2022)
 3. Pump upgrades over longer timeframe (7 rounds, complete 2034)

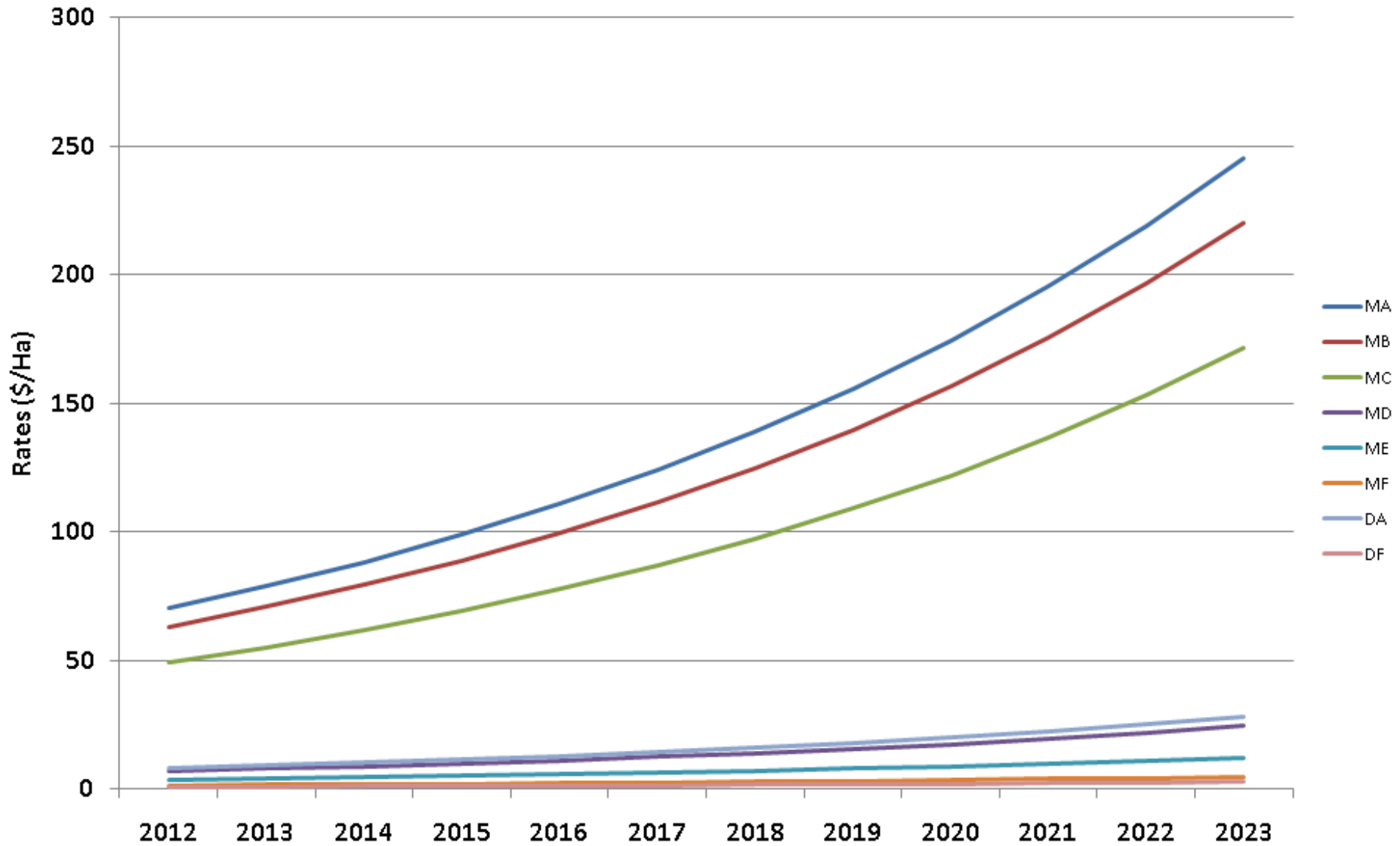
Scheme Finances

- | | | |
|----|--------------------------------|-----------------------|
| 1. | Debt repayment by 2023 | 12.0% p.a. cumulative |
| 2. | Pump replacement as proposed | 15.5% p.a cumulative |
| 3. | Pump replacement over 22 years | 6.1% p.a cumulative |

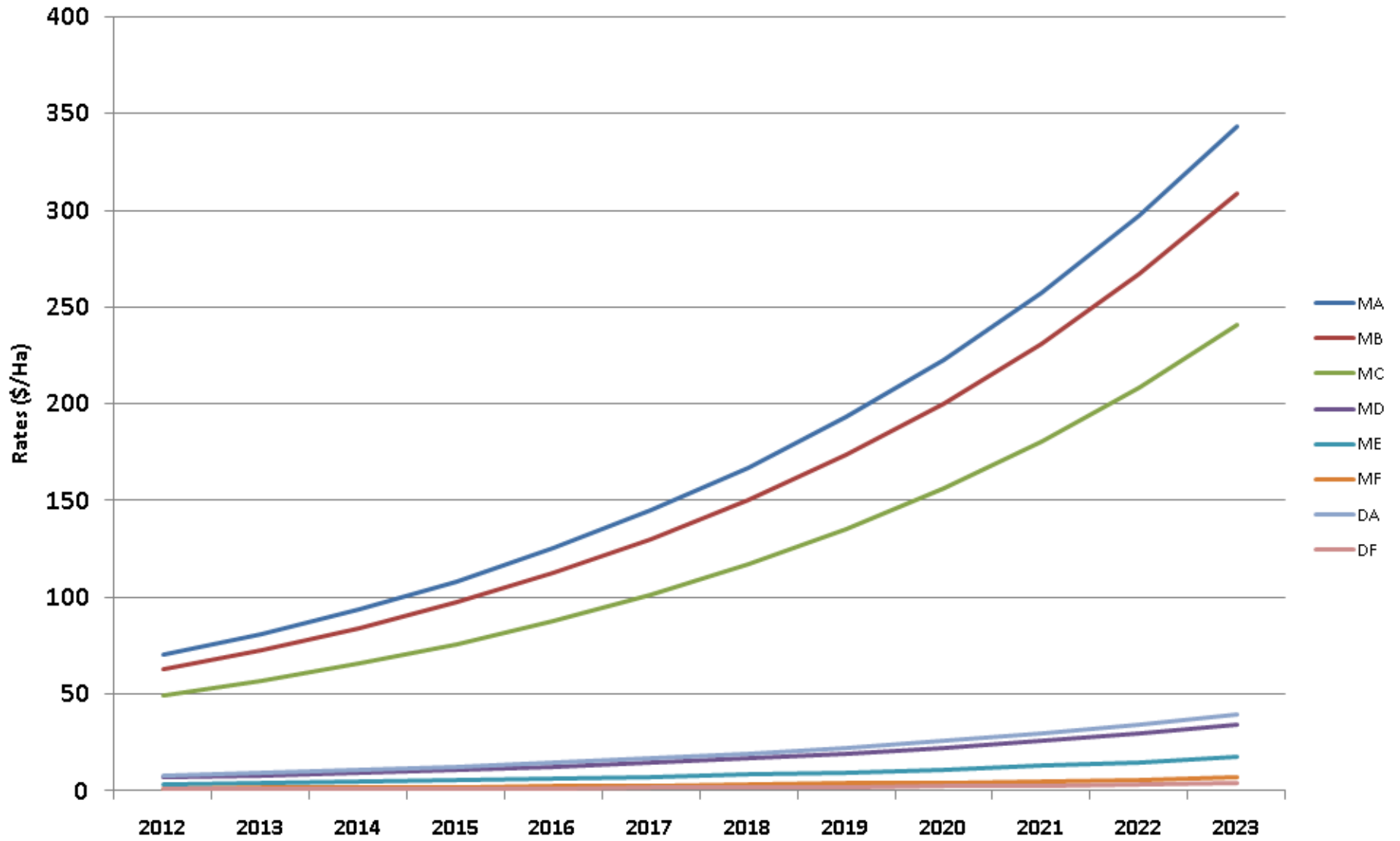
Details for Option 1 available at door

Opportunities for cost reduction in operations?

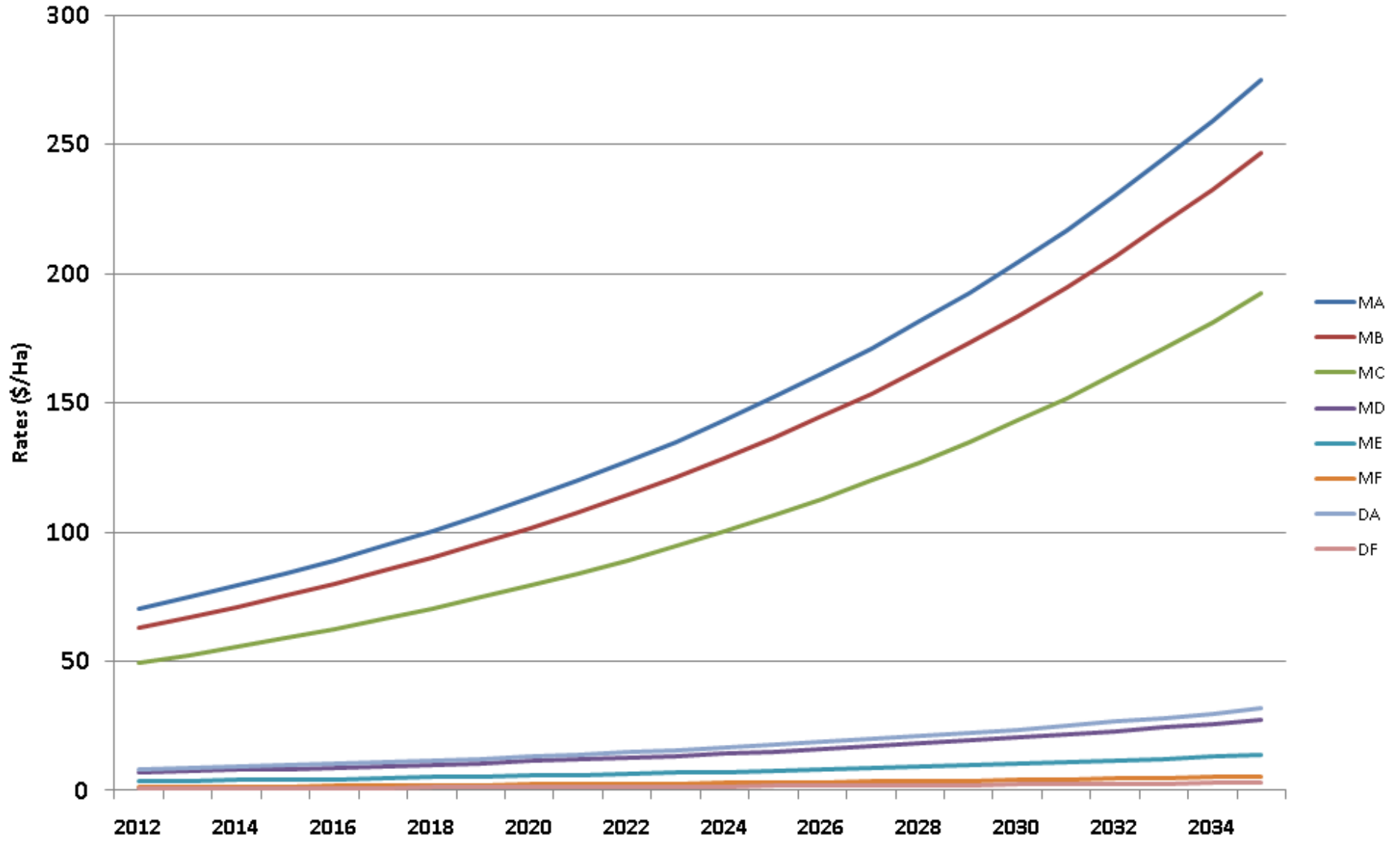
Hikurangi Swamp- Rating increases for debt repayment



Hikurangi Swamp Pump replacement to 2023



Hikurangi Swamp Extended Pump Replacement



January Storms

- Some issues around first storm (22/1)
 - Insufficient contact information
 - Lack of preparation regarding weed removal
 - Generally steep learning curve for contractors
- 29/1 Storm
 - Approx 80 year return period (NRC)
 - Cuts in banks made, need for policy/procedure if this is to continue . Estimated power savings \$4600/day
- Feedback?

Operations & Maintenance

- Access to stations
 - To comply with OSH need to run induction courses and get sign off from those farmers wishing to enter pump stations
 - WDC will arrange and advise in next couple of months

Operations & Maintenance

- Maintenance programme
 - Electrical audit completed
 - Works programme copies on table
- Queries on scheme
 - 18 logged queries since last meeting
 - Largely relating to financial and operational issues

Hikurangi Swamp - Projected Financials to complete Capital Works Projects from 2010 to 2023
Scenario 1 - Change rates increase to come into positive equity

| Statement of Income & Expenditure | | Actual | Budget | Budget | Budget | Budget | Budget | Budget | Budget | Budget | Budget | Budget | Budget | Budget | Budget |
|---|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|
| For the years 2000 to 2010 | | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| | | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| Tech 1 acc | INCOME: Increase | | | 4.00% | 12.00% | 12.00% | 12.00% | 12.00% | 12.00% | 12.00% | 12.00% | 12.00% | 12.00% | 12.00% | 12.00% |
| 81601-1020 | Rates | 370,803 | 398,000 | 437,800 | 490,336 | 549,176 | 615,077 | 688,887 | 771,553 | 864,140 | 967,836 | 1,083,977 | 1,214,054 | 1,359,740 | 1,522,909 |
| | Interest - Emergency Fund Reserve Investment | 2,051 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 81601-1404 | Other Rentals | 69,917 | 70,000 | 70,000 | 77,000 | 77,000 | 77,000 | 77,000 | 77,000 | 84,700 | 84,700 | 84,700 | 84,700 | 84,700 | 93,170 |
| | TOTAL INCOME | 442,771 | 468,000 | 507,800 | 567,336 | 626,176 | 692,077 | 765,887 | 848,553 | 948,840 | 1,052,536 | 1,168,677 | 1,298,754 | 1,444,440 | 1,616,079 |
| EXPENDITURE: | | | | | | | | | | | | | | | |
| Hikurangi Swamp Major Scheme | | | | | | | | | | | | | | | |
| 81102-2373 | Power | 96,128 | 110,000 | 113,300 | 116,699 | 120,200 | 123,806 | 127,520 | 131,346 | 135,286 | 139,345 | 143,525 | 147,831 | 152,266 | 156,834 |
| 81102-2372 | Rates | 34,231 | 35,258 | 36,316 | 37,405 | 38,527 | 39,683 | 40,874 | 42,100 | 43,363 | 44,664 | 46,004 | 47,384 | 48,805 | 50,269 |
| 81102-2326 | Insurance | 5,356 | 5,500 | 5,665 | 5,835 | 6,010 | 6,190 | 6,376 | 6,567 | 6,764 | 6,967 | 7,176 | 7,392 | 7,613 | 7,842 |
| 81102-2736 | Engineering Fees | 94,243 | 35,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| 81102-2005,2055 | Field Officer Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 81102-2734,2611 | Legalisation Costs | 19,125 | 20,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 81102-2737 | Professional fees | 74,968 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 |
| 81102-2761,2739,2 | Pump Station Maintenance | 205,076 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 |
| anything else | Miscellaneous | 433 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| | Hikurangi Swamp Major Scheme | 529,560 | 531,258 | 506,781 | 511,439 | 516,237 | 521,179 | 526,270 | 531,513 | 536,913 | 542,476 | 548,205 | 554,106 | 560,184 | 566,445 |
| Hikurangi Swamp Drainage District | | | | | | | | | | | | | | | |
| | Spraying | 12,561 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| 81111-2720,2761 | Machine Cleaning | 9,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| 81111,81199-2005 | Field Officer Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Miscellaneous | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Hikurangi Swamp Drainage District | 21,561 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 |
| | Hikurangi Swamp Scheme Overheads | 43,548 | 44,000 | 44,000 | 45,000 | 45,000 | 45,000 | 46,000 | 46,000 | 46,000 | 47,000 | 47,000 | 47,000 | 48,000 | 48,000 |
| | TOTAL EXPENDITURE | 594,670 | 597,258 | 572,781 | 578,439 | 583,237 | 588,179 | 594,270 | 599,513 | 604,913 | 611,476 | 617,205 | 623,106 | 630,184 | 636,445 |
| | Plus additional Capital Expenditure renewal projects | | 828,000 | 500,000 | | | | | | | | | | | |
| | NET OPERATING SURPLUS / (DEFICIT) | (151,899) | (957,258) | (564,981) | (11,103) | 42,939 | 103,898 | 171,617 | 249,040 | 343,926 | 441,061 | 551,472 | 675,648 | 814,256 | 979,634 |
| Equity | | | | | | | | | | | | | | | |
| | Year Ending | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| | | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| | Opening Balance | (754,174) | (1,000,572) | (1,955,197) | (2,637,489) | (2,806,842) | (2,932,313) | (3,004,354) | (3,012,998) | (2,944,738) | (2,777,496) | (2,503,085) | (2,101,798) | (1,552,258) | (831,137) |
| | Net Operating Surplus/(Deficit) | (151,899) | (957,258) | (564,981) | (11,103) | 42,939 | 103,898 | 171,617 | 249,040 | 343,926 | 441,061 | 551,472 | 675,648 | 814,256 | 979,634 |
| | Balance | (906,073) | (1,957,830) | (2,520,177) | (2,648,592) | (2,763,903) | (2,828,415) | (2,832,737) | (2,763,958) | (2,600,811) | (2,336,435) | (1,951,613) | (1,426,150) | (738,002) | 148,497 |
| | Less Capital Loan Repayments | | | | | | | | | | | | | | |
| | Less Contribution towards Fixed Asset purchases | | | | | | | | | | | | | | |
| | Balance | (906,073) | (1,957,830) | (2,520,177) | (2,648,592) | (2,763,903) | (2,828,415) | (2,832,737) | (2,763,958) | (2,600,811) | (2,336,435) | (1,951,613) | (1,426,150) | (738,002) | 148,497 |
| | Add Transfer in from Emergency Reserve to offset Net Operating Deficit | | 62,667 | | | | | | | | | | | | |
| | Less/Plus Accumulated Interest Appropriated to Emergency Fund Reserve | (2,051) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| | Interest Charge for Equity balance from Prev Yr (2010 yr is sum of int from 2000-2009) | -92,448 | -60,034 | -117,312 | -158,249 | -168,411 | -175,939 | -180,261 | -180,780 | -176,684 | -166,650 | -150,185 | -126,108 | -93,135 | -49,868 |
| | Closing Equity Balance | (1,000,572) | (1,955,197) | (2,637,489) | (2,806,842) | (2,932,313) | (3,004,354) | (3,012,998) | (2,944,738) | (2,777,496) | (2,503,085) | (2,101,798) | (1,552,258) | (831,137) | 98,630 |
| | Interest at 6% of Equity balance | -60,034 | -117,312 | -158,249 | -168,411 | -175,939 | -180,261 | -180,780 | -176,684 | -166,650 | -150,185 | -126,108 | -93,135 | -49,868 | 5,918 |
| Assumptions | | | | | | | | | | | | | | | |
| Income: | | | | | | | | | | | | | | | |
| Rates are expressed at a flat increase over the period that returns equity to a neutral position | | | | | | | | | | | | | | | |
| Other Rentals - Berm Land leases every 5 years these are reviewed - assumed 10% every review (i.e. 2% pa) | | | | | | | | | | | | | | | |
| Expenses: | | | | | | | | | | | | | | | |
| Power charge assumed \$110000 average with CPI adj of 3% | | | | | | | | | | | | | | | |
| Rates will increase at 3% per annum | | | | | | | | | | | | | | | |
| Insurances - yearly charge with cpi adj 3% | | | | | | | | | | | | | | | |
| Engineering fees will remain at 2012 levels. | | | | | | | | | | | | | | | |
| Professional fees will remain at 2012 levels. | | | | | | | | | | | | | | | |
| Interest Charged on Equity balance of 6% per annum | | | | | | | | | | | | | | | |

**Hikurangi Swamp - Projected Financials to complete Capital Works Projects from 2010 to 2023
Scenario 2 - Change rates increase to come into positive equity with pump upgrades**

| Statement of Income & Expenditure For the years 2000 to 2010 | | Actual 2010 | Actual 2011 | Actual 2012 | Budget 2013 | Budget 2014 | Budget 2015 | Budget 2016 | Budget 2017 | Budget 2018 | Budget 2019 | Budget 2020 | Budget 2021 | Budget 2022 | Budget 2023 |
|---|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| Tech 1 acc | INCOME: Increase | | | 4.00% | 15.50% | 15.50% | 15.50% | 15.50% | 15.50% | 15.50% | 15.50% | 15.50% | 15.50% | 15.50% | 15.50% |
| 81601-1020 | Rates | 370,803 | 398,000 | 437,800 | 505,659 | 584,036 | 674,562 | 779,119 | 899,882 | 1,039,364 | 1,200,465 | 1,386,538 | 1,601,451 | 1,849,676 | 2,136,375 |
| | Interest - Emergency Fund Reserve Investment | 2,051 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 81601-1404 | Other Rentals | 69,917 | 70,000 | 70,000 | 77,000 | 77,000 | 77,000 | 77,000 | 77,000 | 84,700 | 84,700 | 84,700 | 84,700 | 84,700 | 93,170 |
| | TOTAL INCOME | 442,771 | 468,000 | 507,800 | 582,659 | 661,036 | 751,562 | 856,119 | 976,882 | 1,124,064 | 1,285,165 | 1,471,238 | 1,686,151 | 1,934,376 | 2,229,545 |
| EXPENDITURE: | | | | | | | | | | | | | | | |
| Hikurangi Swamp Major Scheme | | | | | | | | | | | | | | | |
| 81102-2373 | Power | 96,128 | 110,000 | 113,300 | 116,699 | 120,200 | 123,806 | 127,520 | 131,346 | 135,286 | 139,345 | 143,525 | 147,831 | 152,266 | 156,834 |
| 81102-2372 | Rates | 34,231 | 35,258 | 36,316 | 37,405 | 38,527 | 39,683 | 40,874 | 42,100 | 43,363 | 44,664 | 46,004 | 47,384 | 48,805 | 50,269 |
| 81102-2326 | Insurance | 5,356 | 5,500 | 5,665 | 5,835 | 6,010 | 6,190 | 6,376 | 6,567 | 6,764 | 6,967 | 7,176 | 7,392 | 7,613 | 7,842 |
| 81102-2736 | Engineering Fees | 94,243 | 35,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| 81102-2005,2055 | Field Officer Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 81102-2734,2611 | Legalisation Costs | 19,125 | 20,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 81102-2737 | Professional fees | 74,968 | 75,000 | 75,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| 81102-2761,2739,2 | Pump Station Maintenance | 205,076 | 250,000 | 250,000 | 225,000 | 225,000 | 200,000 | 200,000 | 200,000 | 200,000 | 175,000 | 175,000 | 175,000 | 175,000 | 150,000 |
| anything else | Miscellaneous | 433 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| | Hikurangi Swamp Major Scheme | 529,560 | 531,258 | 506,781 | 451,439 | 456,237 | 436,179 | 441,270 | 446,513 | 451,913 | 432,476 | 438,205 | 444,106 | 450,184 | 431,445 |
| Hikurangi Swamp Drainage District | | | | | | | | | | | | | | | |
| | Spraying | 12,561 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| 81111-2720,2761 | Machine Cleaning | 9,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| 81111,81199-2005 | Field Officer Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Miscellaneous | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Hikurangi Swamp Drainage District | 21,561 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 |
| | Hikurangi Swamp Scheme Overheads | 43,548 | 44,000 | 44,000 | 45,000 | 45,000 | 45,000 | 46,000 | 46,000 | 46,000 | 47,000 | 47,000 | 47,000 | 48,000 | 48,000 |
| | TOTAL EXPENDITURE | 594,670 | 597,258 | 572,781 | 518,439 | 523,237 | 503,179 | 509,270 | 514,513 | 519,913 | 501,476 | 507,205 | 513,106 | 520,184 | 501,445 |
| | Plus additional Capital Expenditure renewal projects | | 828,000 | 1,328,000 | | 828,000 | | | | 915,000 | | | | 144,000 | |
| | NET OPERATING SURPLUS / (DEFICIT) | (151,899) | (957,258) | (1,392,981) | 64,220 | (690,201) | 248,382 | 346,849 | 462,369 | (310,849) | 783,690 | 964,033 | 1,173,045 | 1,270,192 | 1,728,101 |
| Equity | | | | | | | | | | | | | | | |
| | Year Ending | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| | | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| | Opening Balance | (754,174) | (1,000,572) | (1,955,197) | (3,465,489) | (3,609,199) | (4,515,952) | (4,538,527) | (4,463,989) | (4,269,459) | (4,836,476) | (4,342,975) | (3,639,520) | (2,684,847) | (1,575,746) |
| | Net Operating Surplus/(Deficit) | (151,899) | (957,258) | (1,392,981) | 64,220 | (690,201) | 248,382 | 346,849 | 462,369 | (310,849) | 783,690 | 964,033 | 1,173,045 | 1,270,192 | 1,728,101 |
| | Balance | (906,073) | (1,957,830) | (3,348,177) | (3,401,269) | (4,299,400) | (4,267,569) | (4,191,677) | (4,001,620) | (4,580,308) | (4,052,786) | (3,378,942) | (2,466,476) | (1,414,655) | 152,355 |
| | Less Capital Loan Repayments | | | | | | | | | | | | | | |
| | Less Contribution towards Fixed Asset purchases | | | | | | | | | | | | | | |
| | Balance | (906,073) | (1,957,830) | (3,348,177) | (3,401,269) | (4,299,400) | (4,267,569) | (4,191,677) | (4,001,620) | (4,580,308) | (4,052,786) | (3,378,942) | (2,466,476) | (1,414,655) | 152,355 |
| | Add Transfer in from Emergency Reserve to offset Net Operating Deficit | | 62,667 | | | | | | | | | | | | |
| | Less/Plus Accumulated Interest Appropriated to Emergency Fund Reserve | (2,051) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| | Interest Charge for Equity balance from Prev Yr (2010 yr is sum of int from 2000-2009) | -92,448 | -60,034 | -117,312 | -207,929 | -216,552 | -270,957 | -272,312 | -267,839 | -256,168 | -290,189 | -260,578 | -218,371 | -161,091 | -94,545 |
| | Closing Equity Balance | (1,000,572) | (1,955,197) | (3,465,489) | (3,609,199) | (4,515,952) | (4,538,527) | (4,463,989) | (4,269,459) | (4,836,476) | (4,342,975) | (3,639,520) | (2,684,847) | (1,575,746) | 57,811 |
| | Interest at 6% of Equity balance | -60,034 | -117,312 | -207,929 | -216,552 | -270,957 | -272,312 | -267,839 | -256,168 | -290,189 | -260,578 | -218,371 | -161,091 | -94,545 | 3,469 |
| Assumptions | | | | | | | | | | | | | | | |
| Income: | | | | | | | | | | | | | | | |
| Rates are expressed at a flat increase over the period that returns equity to a neutral position | | | | | | | | | | | | | | | |
| Other Rentals - Berm Land leases every 5 years these are reviewed - assumed 10% every review (i.e. 2% pa) | | | | | | | | | | | | | | | |
| Expenses: | | | | | | | | | | | | | | | |
| Power charge assumed \$110000 average with CPI adj of 3% | | | | | | | | | | | | | | | |
| Rates will increase at 3% per annum | | | | | | | | | | | | | | | |
| Insurances - yearly charge with cpi adj 3% | | | | | | | | | | | | | | | |
| Engineering fees will remain at 2012 levels. | | | | | | | | | | | | | | | |
| Professional fees will remain at 2012 levels. | | | | | | | | | | | | | | | |
| Interest Charged on Equity balance of 6% per annum | | | | | | | | | | | | | | | |

