

TABLE 2 MONLEC & MWA - CONSOLIDATED REVENUE AND EXPENDITURE STATEMENTS (EC\$ 000)

Component	2000	2001	2002	2003	2004	Budget 2005
<b>REVENUE</b>						
<b>Electricity</b>						
Electricity Sales	5446	7056	7247	7815	9045	9852
Other Sources of Income						
Grants	211	698	286	65	63	29
Others	737	823	858	944	409	330
<b>Sub-total: Electricity</b>	<b>6393</b>	<b>8578</b>	<b>8390</b>	<b>8824</b>	<b>9517</b>	<b>10212</b>
<b>Water Supply</b>						
Water Sales	1491	1960	2000	2171	2182	2656
Other Sources of Income						
Grants	1135	344	-14	96	-81	0
Other	493	410	414	268	289	330
<b>Sub-total: Water Supply</b>	<b>3120</b>	<b>2715</b>	<b>2399</b>	<b>2535</b>	<b>2391</b>	<b>2986</b>
<b>TOTAL CONSOLIDATED REVENUE</b>	<b>9512</b>	<b>11293</b>	<b>10790</b>	<b>11359</b>	<b>11907</b>	<b>13198</b>
<b>EXPENDITURE</b>						
<b>Direct Operating Expenses</b>						
<b>Electricity</b>						
Diesel Generation	3087	4848	4162	4933	5533	6183
Transmission and Distribution	989	1111	1215	1394	1463	1557
Less: Wages Recovery & Consumers' Contributions	637	561	534	563	684	902
<b>Net: Production and Maintenance Costs</b>	<b>3439</b>	<b>5399</b>	<b>4842</b>	<b>5764</b>	<b>6312</b>	<b>6837</b>
Administration and Office Expenses	1500	2278	1964	1806	1833	1940
Plus: Stores Written Off	0	332	185	0	0	0
<b>Net: Administration and Office Expenses</b>	<b>1500</b>	<b>2610</b>	<b>2150</b>	<b>1806</b>	<b>1833</b>	<b>1940</b>
<b>Sub-total: Electricity</b>	<b>4939</b>	<b>8009</b>	<b>6992</b>	<b>7570</b>	<b>8144</b>	<b>8777</b>
<b>Water Supply</b>						
Production and Maintenance Costs	1776	1767	1832	1871	1699	1834
Administration and Office Expenses	1208	787	798	837	851	1033
<b>Sub-total: Water Supply</b>	<b>2984</b>	<b>2554</b>	<b>2629</b>	<b>2708</b>	<b>2550</b>	<b>2867</b>
<b>TOTAL DIRECT OPERATING EXPENSES</b>	<b>7923</b>	<b>10563</b>	<b>9621</b>	<b>10278</b>	<b>10695</b>	<b>11644</b>
<b>DIRECT OPERATING INCOME</b>	<b>1589</b>	<b>730</b>	<b>1168</b>	<b>1081</b>	<b>1212</b>	<b>1553</b>
<b>Depreciation</b>						
Electricity	1093	1242	1314	1223	1310	1419
Water Supply	433	457	449	452	375	345
<b>Sub-total: Depreciaton</b>	<b>1526</b>	<b>1699</b>	<b>1764</b>	<b>1676</b>	<b>1685</b>	<b>1764</b>
Operating Income (Deficit)	63	-969	-595	-594	-473	-211
<b>Interest Charges</b>						
Electricity	0	0	0	0	0	0
Water Supply	0	0	0	0	0	0
<b>Sub-total: Interest Charges</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>OPERATING INCOME (DEFICIT)</b>	<b>63</b>	<b>-969</b>	<b>-595</b>	<b>-594</b>	<b>-473</b>	<b>-211</b>
<b>Other Financial Income (Costs)</b>						
Electricity	0	0	2.546	9.526	-0.106	15
Water Supply	912	303	265	259	167	168
<b>NET INCOME (DEFICIT)</b>						
With Grant	<b>975</b>	<b>-666</b>	<b>-327</b>	<b>-326</b>	<b>-306</b>	<b>-28</b>
Without Grant	<b>-371</b>	<b>-1709</b>	<b>-599</b>	<b>-487</b>	<b>-287</b>	<b>-57</b>
<b>Financial Ratios - with Grant</b>						
Working Ratio	%	83%	94%	89%	90%	88%
Operating Ratio	%	99%	109%	106%	105%	102%
Profit Margin	%	10%	-6%	-3%	-3%	0%
Rate of Return	%	7%	-4%	-2%	-2%	0%
<b>Financial Ratios - without Grant</b>						
Working Ratio	%	97%	103%	91%	92%	88%
Operating Ratio	%	116%	120%	108%	107%	102%
Profit Margin	%	-5%	-17%	-6%	-4%	0%
Rate of Return	%	-3%	-10%	-3%	-2%	0%

Sources: Tables 6 and 9.