

TABLE 9

MWA - WATER SUPPLY: REVENUE AND EXPENDITURE STATEMENTS (EC\$ 000)

Component	2000	2001	2002	2003	2004	Budget 2005
REVENUE						
Water Sales						
Fixed Charges						
Domestic	350	251	248	248	350	499
Commercial	19	26	36	36	19	109
Minimum Charges						
Domestic	39	49	57	64	60	61
Commercial	4	8	9	9	10	15
Building Lots	6	9	10	11	12	12
Consumption Charges						
Domestic	761	1030	1208	1305	1298	1415
Commercial	105	203	274	275	296	260
Building Lots	124	170	147	170	156	168
Ships and Others	82	214	9	53	-19	117
Sub-total: Water Sales	1491	1960	2000	2171	2182	2656
Other Income						
Government Supplies	179	161	167	140	132	132
Customer Reconnection	10	19	11	12	0	10
Rechargeable Work	43	72	101	-22	16	50
Equipment Rental	27	8	24	38	24	25
Sale of Stores	33	7	7	1	0	1
Miscellaneous	112	65	27	31	51	50
Sub-total: Other Income	404	331	338	200	224	268
Other Sources of Income						
Revenue Grant - Subsidy	1135	344	-14	96	-81	
Interest Income - Term Deposits	89	79	76	69	66	62
Sub-total: Other Sources of Income	1224	423	62	164	-16	62
Total Revenue	3120	2715	2399	2535	2391	2986
EXPENDITURE						
Direct Operating Expenses						
Production and Maintenance Costs						
Salaries and Wages	952	725	843	898	789	691
Travelling	33	29	36	32	16	34
Fuel and Oils	28	28	45	43	40	45
Maintenance	324	457	377	370	297	431
Water Rights	23	85	39	27	42	30
Electricity	220	239	273	283	303	325
Water Treatment	15	26	39	15	13	25
Sewage Treatment	144	152	148	176	163	175
Vehicle Insurance	20	21	25	25	29	24
Insurance - Fire and Perils						55
Other Expenses	17	5	8	1	6	
Sub-total: Production and Maintenance Costs	1776	1767	1832	1871	1699	1834
Administration and Office Expenses						
Salaries and Wages	398	377	404	383	441	464
Pension, Social Security and Health Insurance	143	158	136	144	119	177
Professional Fees (1)	423	15	16	15	15	40
Staff Training	12	23	37	63	29	78
Insurance - MWA Assets	55	0				
Protective Clothing	19	34	11	37	16	34
Travelling	12	23	21	25	40	33
Administration (2)	111	121	103	120	123	142
Bank Charges and Interest	2	5	8	5	12	7
Bad Debts						15
Other Expenses (3)	34	32	61	44	55	44

Sub-total: Administrative and Office Expenses	1208	787	798	837	851	1033
Total: Direct Operating Expenses	2984	2554	2629	2708	2550	2867
Direct Operating Income	136	161	-230	-173	-160	118
Depreciation						
Tools and Testing Equipment	19	14	15	15	15	
Springs, Reservoirs and Distribution Lines	7	12	12	20	29	155
Motor Vehicles	62	64	64	64	71	
Other Assets	50	78	80	82	78	
Buildings and Office Equipment	13	9	13	13	15	23
Donated Assets	282	279	265	258	167	167
Sub-total: Depreciaton	433	457	449	452	375	345
Operating Income (Deficit)	-297	-297	-679	-625	-535	-226
Interest Charges	0	0	0	0	0	0
Operating Income (Deficit)	-297	-297	-679	-625	-535	-226
Other Financial Income (Costs)						
Donated Capital	282	279	265	259	167	167
Sale of Vehicle		24				1
Proceeds - Insurance Claim	630					
Net Income (Deficit)						
With Subsidy	615	6	-414	-367	-368	-59
Without Subsidy	-520	-338	-400	-463	-287	-59

Financial Ratios - with Subsidy

Working Ratio	%	96%	94%	110%	107%	107%	96%
Operating Ratio	%	110%	111%	128%	125%	122%	108%
Profit Margin	%	20%	0%	-17%	-14%	-15%	-2%
Rate of Return	%	11%	0%	-7%	-6%	-6%	

Financial Ratios - without Subsidy

Working Ratio	%	150%	108%	109%	111%	103%	96%
Operating Ratio	%	172%	127%	128%	130%	118%	108%
Profit Margin	%	-26%	-14%	-17%	-19%	-12%	-2%
Rate of Return	%	-9%	-6%	-7%	-7%	-4%	

Water Production and Billed Sales

Water Production into Distribution System	gallons million	n.a.	122.5	119.2	107.6	109.7	121.7
Water Sales	gallons million	80.2	85.5	80.5	82.5	78.5	88.0

Unit Values

Average Tariff (Water Sales)	EC\$/1,000 g	19	23	25	26	28	30
Average Tariff (Total Revenue)	EC\$/1,000 g	39	32	30	31	30	34
Costs							
Water Production	EC\$/1,000 g		25	26	29	27	26
Water Sales	EC\$/1,000 g	43	35	38	38	37	36

- Notes: (1) Professional fees - accounting and audit fees; and professional fees - insurance.
(2) Administration - includes: printing and stationary; postage and telegrams; telephone; office rent and electricity; and repairs and maintenance - office FF&E.
(3) Other expenses - includes: gratuity; meetings and conferences; entertaining and advertising; and incidentals.

Sources: (a) MWA Financial Accounts 2000 to 2004.
(b) Estimates for Year Ending 31st December 2005.