

TABLE 6

MONLEC - REVENUE AND EXPENDITURE STATEMENTS (EC\$ 000)

Component	2000	2001	2002	2003	2004	Budget 2005
REVENUE						
Electricity Sales	3977	4342	4494	4644	5102	5777
Fuel Surcharge	1468	2713	2753	3171	3943	4076
Sub-total: Electricity Sales	5446	7056	7247	7815	9045	9852
Other Sources of Income						
Grant	211	698	286	65	63	29
Interest	645	712	717	731	369	294
Rent	15	29	25	31	25	22
Sundries	76	83	85	47	42	
Administrative Overhead Recovery			31	135	-27	15
Sub-total: Other Sources of Income	947	1522	1143	1009	472	359
Total Revenue	6393	8578	8390	8824	9517	10212
EXPENDITURE						
Direct Operating Expenses						
<u>Production and Maintenance Costs</u>						
<u>Diesel Generation</u>						
Salaries and Wages	767	810	806	884	853	1014
Maintenance & Repairs						
Plant and Machinery	598	988	424	531	387	716
Buildings	24	66	46	86	75	86
Wind Turbine	1	0	0	0	0	0
Fuel - Diesel	1501	2637	2707	3113	3870	4054
Lubricants	181	312	248	264	275	249
Stores and Materials	16	35	50	55	46	38
Other Expenses			-119	0	29	26
<u>Transmission and Distribution</u>						
Salaries and Wages	708	743	811	869	919	1035
Maintenance & Repairs - Materials	105	181	187	180	240	280
Vehicles	133	134	116	236	186	160
Stores	23	26	48	42	49	82
Disconnection and Reconnection	25	27	32	67	69	
Other Expenses	-5	0	20			
Sub-total: Production and Maintenance Costs	4076	5959	5377	6327	6996	7739
Less:						
Wages Recovery	545	427	399	411	532	678
Consumers' Contributions (written off)	92	134	136	152	152	225
Net: Production and Maintenance Costs	3439	5399	4842	5764	6312	6837
<u>Administration and Office Expenses</u>						
Salaries and Wages	588	737	874	726	662	827
Insurances	501	557	650	553	463	531
Professional Fees (1)	36	92	51	106	72	105
Technical Fees					158	
Staff Training and Recruitment	107	121	53	49	35	55
Uniforms	10	8	9	7	8	9
Travelling and Vehicles	23	58	38	61	36	117
Administration (2)	250	582	287	295	200	210
Bank Charges and Interest	7	5	4	5	5	5
Bad Debts	-70	34	-80	-87	-9	-8
Other Expenses (3)	47	84	79	92	203	88
Sub-total: Administrative and Office Expenses	1500	2278	1964	1806	1833	1940
Plus:						
Stores Written Off		332	185			
Net: Administration and Office Expenses	1500	2610	2150	1806	1833	1940
Total: Direct Operating Expenses	4939	8009	6992	7570	8144	8777
Direct Operating Income	1453	569	1398	1254	1372	1435

Depreciation						
Diesel Generation	534	589	544	350	493	584
Transmission and Distribution	506	574	655	679	713	722
Buildings and Office Equipment	54	79	116	195	104	113
Sub-total: Depreciaton	1093	1242	1314	1223	1310	1419
Operating Income (Deficit)	360	-673	84	31	62	16
Interest Charges	0	0	0	0	0	0
Operating Income (Deficit)	360	-673	84	31	62	16
Other Financial Income (Costs)			3	10	0	15
Net Income (Deficit)						
With Grant	360	-673	86	40	62	31
Without Grant	149	-1371	-199	-25	0	2

Financial Ratios - with Grant

Working Ratio	%	77%	93%	83%	86%	86%	86%
Operating Ratio	%	94%	108%	99%	100%	99%	100%
Profit Margin	%	6%	-8%	1%	0%	1%	0%
Rate of Return	%	3%	-4%	0%	0%	0%	0%

Financial Ratios - without Grant

Working Ratio	%	80%	102%	86%	86%	86%	86%
Operating Ratio	%	98%	117%	102%	100%	100%	100%
Profit Margin	%	2%	-17%	-2%	0%	0%	0%
Rate of Return	%	1%	-8%	-1%	0%	0%	0%

- Notes:
- (1) Professional fees - directors' and management fees; accounting and audit fees; and legal fees.
 - (2) Administration - includes: repairs and maintenance; rent, rates, taxes and water; telephone, postage and fax; stationary; medical; and canteen.
 - (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.