

ANNEX 5.3:

LESKOVAC FINANCIAL MODEL – OPTIMISTIC CASE



Demand projection		1	2	3	4	5	6	7	8	9	10	20	33
Financial year ending	Units	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2028	2041
Water:													
Leskovac - existing													
Unit domestic consumption - before elasticity	m3/p/d	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155
Price elasticity effect	m3/p/d	-	-	-	-	-	-	-	-	-	-	-	-
Income elasticity effect	m3/p/d	-	-	-	-	-	-	-	-	-	-	-	-
Unit domestic consumption - after elasticity	m3/p/d	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155
Leskovac villages - new													
Unit domestic consumption - before elasticity	m3/p/d	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
Price elasticity effect	m3/p/d	-	-	-	-	-	-	-	-	-	-	-	-
Income elasticity effect	m3/p/d	-	-	-	-	-	-	-	-	-	-	-	-
Unit domestic consumption - after elasticity	m3/p/d	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
Wastewater:													
Leskovac town - existing													
Factor water to waste water	%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
Unit domestic consumption - before elasticity	m3/p/d	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135
Price elasticity effect	m3/p/d	-	-	-	-	-	-	-	-	-	-	-	-
Income elasticity effect	m3/p/d	-	-	-	-	-	-	-	-	-	-	-	-
Unit domestic consumption - after elasticity	m3/p/d	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135
Leskovac town/suburbs - new													
Factor water to waste water	%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
Unit domestic consumption - before elasticity	m3/p/d	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135
Price elasticity effect	m3/p/d	-	-	-	-	-	-	-	-	-	-	-	-
Income elasticity effect	m3/p/d	-	-	-	-	-	-	-	-	-	-	-	-
Unit domestic consumption - after elasticity	m3/p/d	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135

Demand projection

Financial year ending	Units	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	20 2028	33 2041
Water demand:													
Domestic PE connected to the Water system													
Leskovac - existing	Inh	85,412	85,619	85,827	86,035	86,244	86,453	86,662	86,872	87,083	87,294	89,435	92,300
Leskovac villages - new	Inh	-	-	9,670	9,889	10,109	10,329	10,549	10,768	10,988	11,206	12,087	12,087
Other town	Inh												
Water sale Leskovac existing													
Domestic:	m3/y	4,760,658	4,772,196	4,783,762	4,795,357	4,806,982	4,818,635	4,830,318	4,842,029	4,853,770	4,865,541	4,984,875	5,144,532
- water billed	m3/y	4,760,658	4,772,196	4,783,762	4,795,357	4,806,982	4,818,635	4,830,318	4,842,029	4,853,770	4,865,541	4,984,875	5,144,530
- unaccounted for water (administrative)	m3/y	-	-	-	-	-	-	-	-	-	-	-	2
UFW	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industry:													
before elasticity	m3/y	1,249,907	1,274,905	1,300,403	1,326,411	1,352,939	1,379,998	1,407,598	1,435,750	1,464,465	1,493,754	1,820,878	2,355,500
increase water consumption (new connection)	m3/y	24,998	25,498	26,008	26,528	27,059	27,600	28,152	28,715	29,289	29,875	36,418	47,110
Price elasticity effect	m3/y	-	-	-	-	-	-	-	-	-	-	-	-
Income elasticity effect	m3/y	-	-	-	-	-	-	-	-	-	-	-	-
Water consumption by industry - after elasticity	m3/y	1,274,905	1,300,403	1,326,411	1,352,939	1,379,998	1,407,598	1,435,750	1,464,465	1,493,754	1,523,629	1,857,296	2,402,610
Institutional users													
before elasticity	m3/y	974,167	1,017,790	1,061,618	1,105,653	1,126,805	1,148,054	1,169,399	1,190,841	1,212,380	1,234,017	1,455,839	1,759,464
increase water consumption (new connection)	m3/y	43,622	43,828	44,035	21,152	21,248	21,345	21,442	21,539	21,637	21,735	22,735	24,091
Price elasticity effect	m3/y	-	-	-	-	-	-	-	-	-	-	-	-
Income elasticity effect	m3/y	-	-	-	-	-	-	-	-	-	-	-	-
Water consumption by institutional users - after elasticity	m3/y	1,017,790	1,061,618	1,105,653	1,126,805	1,148,054	1,169,399	1,190,841	1,212,380	1,234,017	1,255,753	1,478,574	1,783,555
Water sale Leskovac villages													
Domestic:	m3/y	-	-	529,411	541,443	553,475	565,507	577,539	589,571	601,603	613,635	661,763	661,763
- water billed	m3/y	-	-	529,411	541,443	553,475	565,507	577,539	589,571	601,603	613,635	661,763	661,763
- unaccounted for water (administrative)	m3/y	-	-	-	-	-	-	-	-	-	-	-	-
UFW	%			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Industry:													
before elasticity	m3/y	-	-	-	-	-	-	-	-	-	-	-	-
increase water consumption (new connection)	m3/y	-	-	-	-	-	-	-	-	-	-	-	-
Price elasticity effect	m3/y	-	-	-	-	-	-	-	-	-	-	-	-
Income elasticity effect	m3/y	-	-	-	-	-	-	-	-	-	-	-	-
Water consumption by industry - after elasticity	m3/y	-	-	-	-	-	-	-	-	-	-	-	-
Institutional users													
before elasticity	m3/y	-	-	-	-	-	-	-	-	-	-	-	-
increase water consumption (new connection)	m3/y	-	-	-	-	-	-	-	-	-	-	-	-
Price elasticity effect	m3/y	-	-	-	-	-	-	-	-	-	-	-	-
Income elasticity effect	m3/y	-	-	-	-	-	-	-	-	-	-	-	-
Water consumption by institutional users - after elasticity	m3/y	-	-	-	-	-	-	-	-	-	-	-	-
Water sale total - Leskovac town & village													
by type of customer													
domestic	m3/y	4,760,658	4,772,196	5,313,173	5,336,800	5,360,457	5,384,142	5,407,857	5,431,600	5,455,373	5,479,176	5,646,638	5,806,293
industry	m3/y	1,274,905	1,300,403	1,326,411	1,352,939	1,379,998	1,407,598	1,435,750	1,464,465	1,493,754	1,523,629	1,857,296	2,402,610
institutional users	m3/y	1,017,790	1,061,618	1,105,653	1,126,805	1,148,054	1,169,399	1,190,841	1,212,380	1,234,017	1,255,753	1,478,574	1,783,555
by location													
Leskovac existing	m3/y	7,053,353	7,134,217	7,215,827	7,275,102	7,335,034	7,395,632	7,456,909	7,518,875	7,581,542	7,644,923	8,320,745	9,330,695
Leskovac new (Northern villages)	m3/y	-	-	529,411	541,443	553,475	565,507	577,539	589,571	601,603	613,635	661,763	661,763
Losses													
Water losses out of water sold	%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Water losses out of water produced	%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%
Water losses	m3/y	2,803,621	2,835,763	3,078,636	3,106,980	3,135,585	3,164,454	3,193,594	3,223,007	3,252,699	3,282,675	3,570,436	3,971,878
Water production - TOTAL	m3/y	9,856,974	9,969,980	10,823,873	10,923,525	11,024,093	11,125,594	11,228,041	11,331,453	11,435,844	11,541,232	12,552,944	13,964,336

Demand projection														
Financial year ending	Units	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	20 2028	33 2041	
Wastewater demand														
existing users Leskovac	Inh	61,727	62,526	63,329	63,616	63,905	64,195	64,486	64,778	65,072	65,366	67,423	69,647	
new users Leskovac suburban	Inh	3,644	7,305	10,983	11,896	12,814	13,735	14,661	15,590	16,524	17,462	20,623	21,238	
new users elsewhere	Inh													
Total domestic users connected	Inh	65,372	69,831	74,311	75,513	76,719	77,930	79,147	80,369	81,595	82,828	88,046	90,885	
Wastewater sale Leskovac existing														
Domestic consumption - after elasticity	m3/y	3,041,603	3,080,970	3,120,514	3,134,700	3,148,937	3,163,225	3,177,566	3,191,958	3,206,402	3,220,899	3,322,267	3,431,875	
Factor water to waste water	%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	
Industries - after elasticity	m3/y	1,115,542	1,137,853	1,160,610	1,183,822	1,207,498	1,231,648	1,256,281	1,281,407	1,307,035	1,333,176	1,625,134	2,102,284	
Large industries:														
Industry 1	m3/y	-	-	-	-	-	-	-	-	-	-	-	-	
Industry 2	m3/y	-	-	-	-	-	-	-	-	-	-	-	-	
Factor water to waste water	%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	
Institutional users - after elasticity	m3/y	800,874	792,132	785,203	791,075	796,922	802,746	808,549	814,332	820,097	825,845	943,540	1,138,983	
Wastewater sale Leskovac new														
Domestic consumption - after elasticity	m3/y	179,580	359,971	541,176	586,183	631,388	676,793	722,399	768,206	814,215	860,427	1,016,197	1,046,490	
Factor water to waste water	%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	
Industries - after elasticity	m3/y	-	-	-	-	-	-	-	-	-	-	-	-	
Factor water to waste water	%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	
Institutional users - after elasticity	m3/y	42,697	83,591	123,022	133,584	144,246	155,006	165,863	176,815	187,863	199,004	260,770	314,785	
Wastewater Leskovac existing + new														
by type of customer	m3/y	5,180,296	5,454,516	5,730,525	5,829,363	5,928,991	6,029,419	6,130,657	6,232,718	6,335,612	6,439,351	7,167,908	8,034,417	
domestic	m3/y	3,221,183	3,440,941	3,661,690	3,720,882	3,780,325	3,840,018	3,899,964	3,960,164	4,020,617	4,081,326	4,338,464	4,478,365	
Industry -small	m3/y	1,115,542	1,137,853	1,160,610	1,183,822	1,207,498	1,231,648	1,256,281	1,281,407	1,307,035	1,333,176	1,625,134	2,102,284	
industry - big	m3/y	-	-	-	-	-	-	-	-	-	-	-	-	
institutional users	m3/y	843,570	875,722	908,225	924,659	941,168	957,752	974,412	991,147	1,007,960	1,024,849	1,204,310	1,453,768	
by location														
Leskovac town - existing	m3/y	4,958,018	5,010,954	5,066,327	5,109,597	5,153,357	5,197,620	5,242,396	5,287,697	5,333,535	5,379,920	5,890,941	6,673,142	
Lekosvac suburbs - new	m3/y	222,277	443,562	664,198	719,767	775,634	831,799	888,261	945,021	1,002,078	1,059,431	1,276,967	1,361,275	
Infiltration														
Leskovac town - existing	m3/y	1,182,600	1,182,600	1,182,600	1,182,600	1,182,600	1,182,600	1,182,600	1,182,600	1,182,600	1,182,600	1,182,600	1,182,600	
Lekosvac suburbs - new	m3/y	421,479	421,479	421,479	421,479	421,479	421,479	421,479	421,479	421,479	421,479	421,479	421,479	
Wastewater delivered to the WWTP	m3/y	6,784,374	7,058,595	7,334,604	7,433,442	7,533,070	7,633,497	7,734,736	7,836,797	7,939,691	8,043,430	8,771,987	9,638,496	
Wastewater delivered to the WWTP	m3/d	18,587	19,339	20,095	20,366	20,639	20,914	21,191	21,471	21,753	22,037	24,033	26,407	

Capital expenditure			1	2	3	4	5	6	7	8	9	10	16	17	33
Financial year ending	Units	Total	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2024	2025	2041
Summary (incl. VAT & contingencies)															
Investment	€ m	23.38	12.07	11.31	4.75										
Land	€ m	-	-	-	-										
Total. Incl. VAT & contingencies	€ m	23.38	12.07	11.31	4.75										
WWTP (incl. contingencies, excl. VAT)															
Investigation works & design	€ m	0.49	0.49	-	-										
Construction works	€ m	6.20	3.10	3.10	-										
Electro-mechanical equipment	€ m	7.18	3.59	3.59	-										
Additional land acquisition	€ m	-	-	-	-										
Trial run, staff training, operation	€ m	0.42	-	-	0.42										
Sewerage															
Main sewers	€ m	-	-	-	-										
Leskovac suburbs extension - civil works	€ m	-	-	-	-										
Leskovac suburbs sewerage extension - elc	€ m	0.02	0.01	0.01	0.01										
Leskovac suburbs sewerage extension - pip	€ m	6.37	2.12	2.12	2.12										
Drinking water supply															
Leskovac villages - design	€ m	0.26	0.26	-	-										
Leskovac vilages - civil works	€ m	0.56	0.19	0.19	0.19										
Leskovac villages - pipes & fittings	€ m	4.61	1.54	1.54	1.54										
Supervision															
Supervision WWTP	€ m	1.06	0.48	0.48	0.11										
Supervision sewer extension	€ m	0.30	0.10	0.10	0.10										
Supervision drinking water supply	€ m	0.26	0.09	0.09	0.09										
Total	€ m	27.74	11.96	11.21	4.57										
WWTP (excl. contingencies, excl. VAT)															
Investigation works & design	€ m	0.49	0.49	-	-										
Construction works	€ m	5.44	2.72	2.72	-										
Electro-mechanical equipment	€ m	6.63	3.31	3.31	-										
Additional land acquisition	€ m	-	-	-	-										
Trial run, staff training, operation	€ m	0.42	-	-	0.42										
Sewerage															
Main sewers	€ m	-	-	-	-										
Leskovac suburbs extension - civil works	€ m	-	-	-	-										
Leskovac suburbs sewerage extension - elc	€ m	0.02	0.01	0.01	0.01										
Leskovac suburbs sewerage extension - pip	€ m	6.07	2.02	2.02	2.02										
Drinking water supply															
Leskovac villages - design	€ m	0.25	0.25	-	-										
Leskovac vilages - civil works	€ m	0.53	0.18	0.18	0.18										
Leskovac villages - pipes & fittings	€ m	4.39	1.46	1.46	1.46										
Supervision															
Supervision WWTP	€ m	1.06	0.48	0.48	0.11										
Supervision sewer extension	€ m	0.30	0.10	0.10	0.10										
Supervision drinking water supply	€ m	0.26	0.09	0.09	0.09										
Total	€ m	25.87	11.11	10.37	4.39										

Capital expenditure			1	2	3	4	5	6	7	8	9	10	16	17	33
Financial year ending	Units	Total	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2024	2025	2041
WWTP (incl. contingencies, incl. VAT)															
Investigation works & design	€ m	0.49	0.49	-	-										
Construction works	€ m	6.25	3.13	3.13	-										
Electro-mechanical equipment	€ m	7.24	3.62	3.62	-										
Additional land acquisition	€ m	-	-	-	-										
Trial run, staff training, operation	€ m	0.44	-	-	0.44										
Sewerage															
Main sewers	€ m	-	-	-	-										
Leskovac suburbs extension - civil works	€ m	-	-	-	-										
Leskovac suburbs sewerage extension - elc	€ m	0.02	0.01	0.01	0.01										
Leskovac suburbs sewerage extension - pip	€ m	6.49	2.14	2.14	2.21										
Drinking water supply															
Leskovac villages - design	€ m	0.26	0.26	-	-										
Leskovac vilages - civil works	€ m	0.57	0.19	0.19	0.19										
Leskovac villages - pipes & fittings	€ m	4.70	1.55	1.55	1.60										
Supervision															
Supervision WWTP	€ m	1.08	0.48	0.48	0.11										
Supervision sewer extension	€ m	0.31	0.10	0.10	0.11										
Supervision drinking water supply	€ m	0.26	0.09	0.09	0.09										
Total	€ m	28.13	12.07	11.31	4.75										
Reinvestment															
WWTP - electro-mechanical equipment	€ m	10.25												10.25	
Sewerage pumps Leskovac suburban	€ m	0.03											0.03		
Financing															
		Total													
EU-IPA/int. Grants	€ m	20.805	8.97	8.41	3.43										
Min. Agriculture, DG Water	€ m	4.762	2.39	2.23	0.14										
Municipal contribution	€ m	2.564	0.71	0.68	1.18										
Loan	€ m	-	-	-	-										
Total	€ m	28.132	12.07	11.31	4.75										
Financing by component															
		Total													
WWTP															
EU-IPA	€ m	9.67	4.85	4.52	0.30										
Min. Agriculture, DG Water	€ m	4.76	2.39	2.23	0.14										
Municipal contribution	€ m	-	-	-	-										
Loan	€ m	-	-	-	-										
Total	€ m	14.43	7.24	6.75	0.44										
Sewerage															
EU-IPA	€ m	5.13	1.79	1.78	1.56										
Min. Agriculture, DG Water	€ m	-	-	-	-										
Municipal contribution	€ m	1.39	0.37	0.37	0.65										
Loan	€ m	-	-	-	-										
Total	€ m	6.52	2.15	2.15	2.22										
Drinking water															
EU-IPA	€ m	4.36	1.66	1.44	1.26										
Min. Agriculture, DG Water	€ m	-	-	-	-										
Municipal contribution	€ m	1.17	0.34	0.30	0.53										
Loan	€ m	-	-	-	-										
Total	€ m	5.53	2.00	1.74	1.79										
Supervision															
EU-IPA	€ m	1.65	0.67	0.67	0.31										
Min. Agriculture, DG Water	€ m	-	-	-	-										
Municipal contribution	€ m	-	-	-	-										
Loan	€ m	-	-	-	-										
Total	€ m	1.65	0.67	0.67	0.31										

Operational expenditures

Financial year ending	Units	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	20 2028	33 2041
Summary													
Expenditure by component - without project													
Drinking water	000 RSD	243,691	256,514	270,736	287,816	306,726	327,300	349,528	369,324	390,536	413,279	776,712	1,801,900
Sewage collection	000 RSD	32,158	34,004	35,943	38,230	40,681	43,266	46,050	48,552	51,213	54,053	95,433	213,872
Waste water treatment	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Construction departmen	000 RSD	73,999	78,694	83,720	89,621	95,992	102,871	110,303	116,866	123,847	131,272	237,555	527,197
Total		349,848	369,212	390,399	415,667	443,399	473,438	505,881	534,741	565,596	598,604	1,109,700	2,542,969
Drinking water	%	70%	69%	69%	69%	69%	69%	69%	69%	69%	69%	70%	71%
Sewage collection	%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	8%
Waste water treatment	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Construction departmen	%	21%	21%	21%	22%	22%	22%	22%	22%	22%	22%	21%	21%
Total	%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Expenditure by component - with project													
Drinking water	000 RSD	243,691	256,664	284,086	309,408	329,152	350,632	373,843	394,521	416,678	440,433	818,623	1,886,618
Sewage collection	000 RSD	32,211	40,582	49,462	61,834	65,155	68,681	72,482	75,881	79,499	83,360	139,315	297,607
Waste water treatment	000 RSD	-	-	123,804	131,917	138,064	144,730	151,961	159,186	166,996	175,444	324,044	763,456
Construction departmen	000 RSD	73,999	76,542	64,941	62,770	66,774	71,072	75,688	79,856	84,272	88,953	154,564	326,716
Total		349,901	373,788	522,293	565,930	599,145	635,115	673,974	709,443	747,445	788,189	1,436,546	3,274,397
Drinking water	%	70%	69%	54%	55%	55%	55%	55%	56%	56%	56%	57%	58%
Sewage collection	%	9%	11%	9%	11%	11%	11%	11%	11%	11%	11%	10%	9%
Waste water treatment	%	0%	0%	24%	23%	23%	23%	23%	22%	22%	22%	23%	23%
Construction departmen	%	21%	20%	12%	11%	11%	11%	11%	11%	11%	11%	11%	10%
Total	%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Depreciation - with project													
water services	000 RSD	69,928	69,928	69,928	70,586	71,639	72,793	73,894	75,053	76,303	77,658	120,901	181,698
sewage collection	000 RSD	10,716	14,543	18,352	23,975	24,371	24,727	25,092	25,469	25,864	26,285	32,298	49,468
wastewater services	000 RSD	-	-	49,433	51,855	51,855	51,855	51,855	51,855	51,855	51,855	71,731	71,731
construction department	000 RSD	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231
Depreciation	000 RSD	81,875	85,702	138,945	147,647	149,095	150,605	152,071	153,607	155,252	157,028	226,161	304,128
going to water	%	85%	82%	50%	48%	48%	48%	49%	49%	49%	49%	53%	60%
going to sewage collecti	%	13%	17%	13%	16%	16%	16%	16%	17%	17%	17%	14%	16%
going to wastewater	%	0%	0%	36%	35%	35%	34%	34%	34%	33%	33%	32%	24%
going to construction de	%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%
Total	%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Operational expenditures

		1	2	3	4	5	6	7	8	9	10	20	33
Financial year ending	Units	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2028	2041
Cost structure drinking water services without project													
Water													
Water demand	m3/y	9,856,974	9,969,980	10,294,463	10,382,082	10,470,619	10,560,087	10,650,503	10,741,882	10,834,241	10,927,597	11,891,181	13,302,573
Variable costs		16,187	17,469	19,261	20,761	22,396	24,182	26,132	28,264	30,596	33,149	77,144	257,182
Liquid chlorine	000 RSD	7,788	8,192	8,797	9,227	9,678	10,151	10,647	11,168	11,715	12,288	19,793	36,868
Electricity	000 RSD	6,993	7,798	8,876	9,868	10,971	12,198	13,562	15,079	16,766	18,642	53,777	213,656
Fuel and lubricant	000 RSD	1,406	1,479	1,588	1,666	1,747	1,833	1,922	2,017	2,115	2,219	3,574	6,657
Fixed costs	000 RSD	227,504	239,045	251,475	267,055	284,330	303,119	323,396	341,060	359,940	380,129	699,568	1,544,717
Wages and Salaries	000 RSD	63,464	68,643	74,244	81,074	88,533	96,678	105,572	113,089	121,141	129,766	258,147	631,226
Employee benefits	000 RSD	13,842	14,972	16,193	17,683	19,310	21,087	23,027	24,666	26,422	28,304	56,305	137,678
Other materials	000 RSD	7,401	7,697	8,005	8,325	8,658	9,005	9,365	9,739	10,129	10,534	15,593	25,963
Transport services	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Repair services	000 RSD	5,454	5,729	6,017	6,336	6,672	7,026	7,398	7,752	8,122	8,511	13,575	24,909
Other services	000 RSD	5,731	6,020	6,323	6,658	7,011	7,383	7,774	8,146	8,535	8,943	14,265	26,174
Taxes and fees	000 RSD	2,715	2,824	2,937	3,054	3,176	3,303	3,435	3,573	3,716	3,864	5,720	9,524
Depreciation	000 RSD	69,928	69,928	69,928	70,586	71,639	72,793	73,894	75,053	76,303	77,658	120,901	181,698
Other costs (excl. write c	000 RSD	1,505	1,566	1,628	1,693	1,761	1,831	1,905	1,981	2,060	2,143	3,171	5,281
Overhead costs	000 RSD	57,464	61,668	66,199	71,645	77,569	84,014	91,027	97,062	103,512	110,407	211,891	502,263
TOTAL	000 RSD	243,691	256,514	270,736	287,816	306,726	327,300	349,528	369,324	390,536	413,279	776,712	1,801,900
Cost structure drinking water services with project													
Water													
Water demand	m3/y	9,856,974	9,969,980	10,823,873	10,923,525	11,024,093	11,125,594	11,228,041	11,331,453	11,435,844	11,541,232	12,552,944	13,964,336
Variable costs		16,187	17,469	20,252	21,843	23,580	25,476	27,549	29,815	32,295	35,011	81,437	269,976
Liquid chlorine	000 RSD	7,788	8,192	9,249	9,708	10,189	10,694	11,224	11,781	12,365	12,978	20,895	38,703
Electricity	000 RSD	6,993	7,798	9,332	10,383	11,551	12,851	14,298	15,907	17,697	19,689	56,769	224,284
Fuel and lubricant	000 RSD	1,406	1,479	1,670	1,753	1,840	1,931	2,027	2,127	2,233	2,343	3,773	6,988
Fixed costs	000 RSD	227,504	239,195	263,834	287,565	305,572	325,156	346,294	364,705	384,383	405,422	737,185	1,616,642
Wages and Salaries	000 RSD	63,464	68,643	75,719	83,759	91,465	99,879	109,068	116,834	125,152	134,063	266,695	652,128
Employee benefits	000 RSD	13,842	14,972	16,515	18,269	19,950	21,785	23,789	25,483	27,297	29,241	58,169	142,237
Other materials	000 RSD	7,401	7,697	8,005	8,325	8,658	9,005	9,365	9,739	10,129	10,534	15,593	25,963
Transport services	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Repair services	000 RSD	5,454	5,729	7,023	8,431	8,878	9,349	9,844	10,315	10,808	11,325	18,064	33,145
Other services	000 RSD	5,731	6,020	6,462	6,948	7,316	7,704	8,112	8,500	8,906	9,332	14,885	27,314
Taxes and fees	000 RSD	2,715	2,824	2,937	3,054	3,176	3,303	3,435	3,573	3,716	3,864	5,720	9,524
Depreciation	000 RSD	69,928	69,928	77,157	81,741	82,794	83,948	85,049	86,207	87,457	88,813	132,056	192,853
Other costs (excl. write c	000 RSD	1,505	1,566	1,628	1,693	1,761	1,831	1,905	1,981	2,060	2,143	3,171	5,281
Overhead costs	000 RSD	57,464	61,818	68,389	75,345	81,574	88,352	95,727	102,074	108,857	116,108	222,831	528,196
TOTAL	000 RSD	243,691	256,664	284,086	309,408	329,152	350,632	373,843	394,521	416,678	440,433	818,623	1,886,618

Operational expenditures

Financial year ending	Units	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	20 2028	33 2041
Cost structure sewage collection services without project													
Wastewater demand	m ³ /y	4,958,018	5,010,954	5,066,327	5,109,597	5,153,357	5,197,620	5,242,396	5,287,697	5,333,535	5,379,920	5,890,941	6,673,142
Variable costs	000 RSD	1,171	1,247	1,330	1,415	1,506	1,605	1,711	1,826	1,949	2,083	4,235	12,144
Liquid chlorine	000 RSD	915	961	1,011	1,060	1,112	1,167	1,224	1,284	1,346	1,413	2,289	4,318
Electricity	000 RSD	257	286	319	355	394	438	487	542	603	670	1,945	7,825
Fuel and lubricant	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	000 RSD	30,987	32,756	34,613	36,815	39,174	41,662	44,339	46,726	49,264	51,971	91,199	201,728
Wages and Salaries	000 RSD	7,307	7,903	8,548	9,334	10,193	11,131	12,155	13,020	13,947	14,940	29,721	72,673
Employee benefits	000 RSD	1,615	1,747	1,890	2,063	2,253	2,460	2,687	2,878	3,083	3,303	6,570	16,065
Other materials	000 RSD	1,251	1,301	1,353	1,407	1,463	1,522	1,583	1,646	1,712	1,780	2,635	4,387
Transport services	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Repair services	000 RSD	162	170	179	188	198	209	220	230	241	253	403	740
Other services	000 RSD	432	454	477	502	529	557	586	614	644	675	1,076	1,974
Taxes and fees	000 RSD	660	693	728	767	807	850	895	938	983	1,030	1,643	3,015
Depreciation	000 RSD	10,716	11,071	11,408	11,798	12,194	12,549	12,915	13,292	13,687	14,108	20,062	37,231
Other costs	000 RSD	2,228	2,317	2,410	2,506	2,607	2,711	2,819	2,932	3,049	3,171	4,694	7,817
Overhead	000 RSD	6,616	7,100	7,622	8,249	8,931	9,673	10,480	11,175	11,917	12,711	24,395	57,826
TOTAL costs for existi	000 RSD	32,158	34,004	35,943	38,230	40,681	43,266	46,050	48,552	51,213	54,053	95,433	213,872
Cost structure sewage collection services with project													
Wastewater demand	m ³ /y	5,180,296	5,454,516	5,730,525	5,829,363	5,928,991	6,029,419	6,130,657	6,232,718	6,335,612	6,439,351	7,167,908	8,034,417
Variable costs	000 RSD	1,224	1,358	1,504	1,614	1,733	1,862	2,001	2,152	2,315	2,493	5,153	14,621
Liquid chlorine	000 RSD	956	1,046	1,143	1,210	1,279	1,353	1,431	1,513	1,599	1,691	2,786	5,199
Electricity	000 RSD	268	311	361	405	454	508	570	639	716	802	2,367	9,422
Fuel and lubricant	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	000 RSD	30,987	39,224	47,958	60,220	63,422	66,819	70,481	73,729	77,184	80,867	134,163	282,987
Wages and Salaries	000 RSD	7,307	8,693	10,257	12,601	13,760	15,026	16,409	17,577	18,828	20,169	40,123	98,109
Employee benefits	000 RSD	1,615	1,922	2,267	2,786	3,042	3,322	3,627	3,885	4,162	4,458	8,869	21,687
Other materials	000 RSD	1,251	1,301	1,353	1,407	1,463	1,522	1,583	1,646	1,712	1,780	2,635	4,387
Transport services	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Repair services	000 RSD	162	1,472	2,849	4,341	4,571	4,813	5,068	5,311	5,565	5,831	9,300	17,065
Other services	000 RSD	432	454	477	502	529	557	586	614	644	675	1,076	1,974
Taxes and fees	000 RSD	660	693	728	767	807	850	895	938	983	1,030	1,643	3,015
Depreciation	000 RSD	10,716	14,543	18,352	23,975	24,371	24,727	25,092	25,469	25,864	26,285	32,298	49,468
Other costs	000 RSD	2,228	2,317	2,410	2,506	2,607	2,711	2,819	2,932	3,049	3,171	4,694	7,817
Overhead	000 RSD	6,616	7,829	9,264	11,335	12,272	13,292	14,402	15,356	16,377	17,468	33,524	79,464
TOTAL costs for existi	000 RSD	32,211	40,582	49,462	61,834	65,155	68,681	72,482	75,881	79,499	83,360	139,315	297,607

Operational expenditures

Financial year ending	Units	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	20 2028	33 2041
Cost structure WWTP with project													
Waste water delivered at WWTP (including infiltration)				7,334,604	7,433,442	7,533,070	7,633,497	7,734,736	7,836,797	7,939,691	8,043,430	8,771,987	9,638,496
Variable costs		-	-	43,570	47,289	51,351	55,787	60,635	65,698	71,224	77,258	172,681	527,764
Use of chemicals	000 RSD			12,363	13,031	13,734	14,474	15,253	16,072	16,934	17,842	28,802	52,695
Electricity	000 RSD			14,748	16,478	18,409	20,564	22,971	25,657	28,655	32,003	92,519	361,039
Fuel and lubricant	000 RSD												
Sludge transport & disposal	000 RSD			16,458	17,780	19,208	20,749	22,411	23,970	25,635	27,413	51,359	114,030
Effluent discharge fee	000 RSD												
Fixed costs		-	-	80,235	84,628	86,714	88,943	91,327	93,487	95,771	98,186	151,363	235,692
Wages and Salaries	000 RSD			4,349	4,749	5,186	5,664	6,185	6,625	7,097	7,602	15,123	36,978
Employee benefits	000 RSD			870	950	1,037	1,133	1,237	1,325	1,419	1,520	3,025	7,396
Other materials	000 RSD												
Transport services	000 RSD												
Repair services	000 RSD			17,057	17,961	18,913	19,916	20,971	21,973	23,024	24,124	38,480	70,609
Other services	000 RSD			4,597	4,840	5,097	5,367	5,651	5,921	6,205	6,501	10,370	19,028
Taxes and fees	000 RSD												
Depreciation	000 RSD			49,433	51,855	51,855	51,855	51,855	51,855	51,855	51,855	71,731	71,731
Other costs	000 RSD												
Overhead	000 RSD	-	-	3,928	4,272	4,626	5,010	5,428	5,788	6,173	6,584	12,635	29,951
TOTAL incremental co	000 RSD	-	-	123,804	131,917	138,064	144,730	151,961	159,186	166,996	175,444	324,044	763,456
Variable costs	%			35%	36%	37%	39%	40%	41%	43%	44%	53%	69%
Use of chemicals	%			10%	10%	10%	10%	10%	10%	10%	10%	9%	7%
Electricity	%			12%	12%	13%	14%	15%	16%	17%	18%	29%	47%
Sludge transport	%			13%	13%	14%	14%	15%	15%	15%	16%	16%	15%
Effluent discharge fee	%			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Fixed costs	%			65%	64%	63%	61%	60%	59%	57%	56%	47%	31%
Wages and Salaries	%			4%	4%	4%	4%	4%	4%	4%	4%	5%	5%
Employee benefits	%			1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Other materials	%			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Transport services	%			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Repair services	%			14%	14%	14%	14%	14%	14%	14%	14%	12%	9%
Other services	%			4%	4%	4%	4%	4%	4%	4%	4%	3%	2%
Taxes and fees	%			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Depreciation	%			40%	39%	38%	36%	34%	33%	31%	30%	22%	9%
Overhead	%			3%	3%	3%	3%	4%	4%	4%	4%	4%	4%
TOTAL incremental co	%			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost structure for construction department without project													
Wages and Salaries	000 RSD	19,949	21,576	23,337	25,484	27,829	30,389	33,185	35,547	38,078	40,789	81,143	198,413
Employee benefits	000 RSD	4,776	5,166	5,587	6,101	6,663	7,276	7,945	8,511	9,117	9,766	19,428	47,505
Other materials	000 RSD	10,775	11,206	11,654	12,120	12,605	13,109	13,633	14,179	14,746	15,336	22,701	37,798
Transport services	000 RSD	3,271	3,470	3,681	3,924	4,183	4,459	4,754	5,018	5,297	5,591	9,605	19,409
Repair services	000 RSD	362	381	400	421	443	467	492	515	540	566	902	1,655
Other services	000 RSD	8,196	8,610	9,044	9,523	10,028	10,559	11,119	11,650	12,207	12,790	20,402	37,436
Taxes and fees	000 RSD	147	153	159	165	172	178	186	193	201	209	309	515
Depreciation	000 RSD	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231
Other costs	000 RSD	7,229	7,518	7,819	8,132	8,457	8,795	9,147	9,513	9,893	10,289	15,230	25,360
Overhead	000 RSD	18,063	19,384	20,808	22,520	24,382	26,408	28,612	30,509	32,537	34,704	66,603	157,876
TOTAL	000 RSD	73,999	78,694	83,720	89,621	95,992	102,871	110,303	116,866	123,847	131,272	237,555	527,197

Operational expenditures

Financial year ending	Units	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	20 2028	33 2041
Cost structure for construction department with project													
Wages and Salaries	000 RSD	19,949	20,549	14,447	12,742	13,914	15,194	16,592	17,774	19,039	20,395	40,572	99,206
Employee benefits	000 RSD	4,776	4,920	3,459	3,051	3,331	3,638	3,973	4,255	4,558	4,883	9,714	23,752
Other materials	000 RSD	10,775	11,206	11,654	12,120	12,605	13,109	13,633	14,179	14,746	15,336	22,701	37,798
Transport services	000 RSD	3,271	3,470	3,681	3,924	4,183	4,459	4,754	5,018	5,297	5,591	9,605	19,409
Repair services	000 RSD	362	381	400	421	443	467	492	515	540	566	902	1,655
Other services	000 RSD	8,196	8,610	9,044	9,523	10,028	10,559	11,119	11,650	12,207	12,790	20,402	37,436
Taxes and fees	000 RSD	147	153	159	165	172	178	186	193	201	209	309	515
Depreciation	000 RSD	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231
Other costs	000 RSD	7,229	7,518	7,819	8,132	8,457	8,795	9,147	9,513	9,893	10,289	15,230	25,360
Overhead	000 RSD	18,063	18,506	13,048	11,462	12,410	13,441	14,563	15,528	16,560	17,663	33,899	80,353
TOTAL	000 RSD	73,999	76,542	64,941	62,770	66,774	71,072	75,688	79,856	84,272	88,953	154,564	326,716
Cost structure for overhead costs without project													
Wages and Salaries	000 RSD	53,511	57,878	62,600	68,360	74,649	81,516	89,016	95,354	102,143	109,416	217,663	532,234
Employee benefits	000 RSD	11,813	12,777	13,820	15,091	16,480	17,996	19,652	21,051	22,550	24,155	48,052	117,498
Other materials	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Energy (Electricity)	000 RSD	495	546	602	664	732	807	889	980	1,081	1,191	3,158	11,216
Transport services	000 RSD	17	18	19	21	22	24	25	27	28	30	51	103
Repair services	000 RSD	396	416	437	461	485	511	538	563	590	619	987	1,811
Other services	000 RSD	2,676	2,811	2,952	3,109	3,274	3,447	3,630	3,803	3,985	4,176	6,661	12,222
Taxes and fees	000 RSD	439	457	475	494	514	534	556	578	601	625	925	1,541
Depreciation	000 RSD	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412
Other costs	000 RSD	11,382	11,837	12,311	12,803	13,315	13,848	14,402	14,978	15,577	16,200	23,980	39,929
TOTAL	000 RSD	82,143	88,152	94,629	102,414	110,882	120,095	130,119	138,746	147,967	157,823	302,889	717,964
Cost structure for overhead costs with project													
Wages and Salaries	000 RSD	53,511	57,878	62,600	68,360	74,649	81,516	89,016	95,354	102,143	109,416	217,663	532,234
Employee benefits	000 RSD	11,813	12,777	13,820	15,091	16,480	17,996	19,652	21,051	22,550	24,155	48,052	117,498
Other materials	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Energy (Electricity)	000 RSD	495	546	602	664	732	807	889	980	1,081	1,191	3,158	11,216
Transport services	000 RSD	17	18	19	21	22	24	25	27	28	30	51	103
Repair services	000 RSD	396	416	437	461	485	511	538	563	590	619	987	1,811
Other services	000 RSD	2,676	2,811	2,952	3,109	3,274	3,447	3,630	3,803	3,985	4,176	6,661	12,222
Taxes and fees	000 RSD	439	457	475	494	514	534	556	578	601	625	925	1,541
Depreciation	000 RSD	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412
Other costs	000 RSD	11,382	11,837	12,311	12,803	13,315	13,848	14,402	14,978	15,577	16,200	23,980	39,929
TOTAL	000 RSD	82,143	88,152	94,629	102,414	110,882	120,095	130,119	138,746	147,967	157,823	302,889	717,964

Operational expenditures

Financial year ending	Units	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	20 2028	33 2041
Staffing schedule & costs													
Without project													
Drinking water - existing	No.	151	151	151	151	151	151	151	151	151	151	151	151
Drinking water - new	No.												
Sewage collection - exis	No.	20	20	20	20	20	20	20	20	20	20	20	20
Sewage collection - new	No.												
Waste water treatment p	No.	-	-	-	-	-	-	-	-	-	-	-	-
Construction unit	No.	42	42	42	42	42	42	42	42	42	42	42	42
Overhead/management	No.	136	136	136	136	136	136	136	136	136	136	136	136
Total		349	349	349	349	349	349	349	349	349	349	349	349
With project													
Drinking water - existing	No.	151	151	151	151	151	151	151	151	151	151	151	151
Drinking water - new	No.			3	5	5	5	5	5	5	5	5	5
Sewage collection - exis	No.	20	20	20	20	20	20	20	20	20	20	20	20
Sewage collection - new	No.		2	4	7	7	7	7	7	7	7	7	7
Waste water treatment p	No.	-	-	9	9	9	9	9	9	9	9	9	9
Construction unit	No.	42	40	26	21	21	21	21	21	21	21	21	21
Overhead/management	No.	136	136	136	136	136	136	136	136	136	136	136	136
Total		349	349	349	349	349	349	349	349	349	349	349	349

Tariff & affordability

Financial year ending	Units	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	20 2028	33 2041
Affordability domestic users													
Average household income	RSD	33,973	36,745	39,743	43,400	47,393	51,753	56,514	60,538	64,848	69,465	138,189	337,901
Average number of residents per household		3.19	3.16	3.14	3.12	3.10	3.08	3.05	3.03	3.01	2.99	2.80	2.80
Average water bill	RSD	399	416	433	451	470	494	521	544	571	597	985	2,025
Average sewerage bill	RSD	61	70	80	84	86	93	97	100	103	106	155	300
Average waste water treatment bill	RSD	-	-	320	333	348	362	378	394	411	428	653	1,232
Total average bill	RSD	460	486	833	869	904	949	996	1,038	1,084	1,131	1,793	3,557
Increase of an average bill	%	30.4%	5.6%	71.2%	4.3%	4.1%	5.0%	4.9%	4.2%	4.5%	4.3%	5.2%	5.7%
Maximum affordability level	RSD	1,359	1,470	1,590	1,736	1,896	2,070	2,261	2,422	2,594	2,779	5,528	13,516
Affordability Ratio	%	1.4%	1.3%	2.1%	2.0%	1.9%	1.8%	1.8%	1.7%	1.7%	1.6%	1.3%	1.1%
Tariff summary (excl. VAT)													
Drinking water													
Domestic	RSD / m3	25	26	27	29	30	32	34	35	37	39	69	143
Institutional users	RSD / m3	44	46	48	51	53	56	60	63	66	70	123	253
Business - small	RSD / m3	83	87	92	96	101	107	114	120	126	133	235	483
Waste water treatment													
Domestic	RSD / m3	-	-	20	21	22	23	24	26	27	28	46	86
Institutional users	RSD / m3	-	-	20	21	22	23	24	26	27	28	46	86
Business - small	RSD / m3	-	-	20	21	22	23	24	26	27	28	46	86
Sewerage													
Domestic	RSD / m3	4	5	6	6	6	7	7	7	8	8	13	24
Institutional users	RSD / m3	8	10	11	11	11	12	12	13	13	14	21	41
Business - small	RSD / m3	14	17	19	21	21	23	24	25	26	27	42	82
Total W&WW (RSD)													
Domestic	RSD / m3	29	31	53	56	58	62	65	68	72	76	128	253
Institutional users	RSD / m3	52	56	79	83	86	91	96	101	106	112	190	381
Business - small	RSD / m3	98	104	131	138	145	154	163	171	180	189	323	651
Total W&WW (€)													
Domestic	€/ m3	0.36	0.39	0.66	0.69	0.72	0.76	0.80	0.83	0.87	0.91	1.47	2.75
Institutional users	€/ m3	0.65	0.69	0.99	1.03	1.07	1.12	1.18	1.23	1.29	1.35	2.19	4.13
Business - small	€/ m3	1.22	1.30	1.64	1.72	1.79	1.89	1.99	2.08	2.18	2.28	3.72	7.07
Tariff summary - % increase year-on-year avg													
Drinking water													
Domestic	%	37%	5%	5%	5%	5%	6%	6%	5%	6%	5%	6%	6%
Institutional users	%	37%	5%	5%	5%	5%	6%	6%	5%	6%	5%	6%	6%
Business - small	%	38%	5%	5%	5%	5%	6%	6%	5%	6%	5%	6%	6%
Waste water treatment													
Domestic	%				5%	5%	5%	5%	5%	5%	5%	5%	5%
Institutional users	%				5%	5%	5%	5%	5%	5%	5%	5%	5%
Business - small	%				5%	5%	5%	5%	5%	5%	5%	5%	5%
Sewerage													
Domestic	%	5%	16%	16%	6%	3%	9%	4%	4%	4%	4%	5%	6%
Institutional users	%	5%	16%	16%	0%	0%	4%	4%	4%	4%	4%	5%	6%
Business - small	%	6%	16%	16%	8%	3%	9%	4%	4%	4%	4%	5%	6%
Total W&WW													
Domestic	%	31%	7%	72%	5%	5%	6%	6%	5%	5%	5%	5%	6%
Institutional users	%	30%	7%	43%	4%	4%	5%	6%	5%	5%	5%	5%	6%
Business - small	%	32%	7%	26%	5%	5%	6%	6%	5%	5%	5%	5%	6%

Tariff & affordability

Financial year ending	Units	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	20 2028	33 2041
Tariff summary (excl. VAT, 2007 constant prices)													
Drinking water													
Domestic	RSD / m3	23	23	23	23	24	24	25	25	25	26	30	38
Institutional users	RSD / m3	40	41	41	42	42	43	44	44	45	45	54	67
Business - small	RSD / m3	77	78	79	79	80	81	83	84	85	86	103	127
Waste water treatment													
Domestic	RSD / m3	-	-	17	17	17	18	18	18	18	18	20	23
Institutional users	RSD / m3	-	-	17	17	17	18	18	18	18	18	20	23
Business - small	RSD / m3	-	-	17	17	17	18	18	18	18	18	20	23
Sewerage													
Domestic	RSD / m3	4	4	5	5	5	5	5	5	5	5	5	6
Institutional users	RSD / m3	8	9	10	9	9	9	9	9	9	9	9	11
Business - small	RSD / m3	13	15	16	17	17	18	18	18	18	18	19	22
Total W&WW (RSD)													
Domestic	RSD / m3	27	27	45	46	46	47	48	48	49	49	56	67
Institutional users	RSD / m3	48	49	68	68	68	69	70	71	72	73	83	100
Business - small	RSD / m3	90	92	112	114	114	117	119	120	121	122	142	172
Tariff summary - % increase year-on-year avg constant 2007 prices													
Drinking water													
Domestic	%	31%	1%	1%	1%	1%	2%	2%	1%	2%	1%	1%	2%
Institutional users	%	31%	1%	1%	1%	1%	2%	2%	1%	2%	1%	1%	2%
Business - small	%	33%	1%	1%	1%	1%	2%	2%	1%	2%	1%	1%	2%
Waste water treatment													
Domestic	%				1%	1%	1%	1%	1%	1%	1%	1%	1%
Institutional users	%				1%	1%	1%	1%	1%	1%	1%	1%	1%
Business - small	%				1%	1%	1%	1%	1%	1%	1%	1%	1%
Sewerage													
Domestic	%	1%	11%	11%	2%	-1%	5%	0%	0%	0%	0%	1%	2%
Institutional users	%	1%	11%	11%	-4%	-4%	0%	0%	0%	0%	0%	1%	2%
Business - small	%	2%	11%	11%	4%	-1%	5%	0%	0%	0%	0%	1%	2%
Total W&WW													
Domestic	%	26%	2%	65%	1%	1%	2%	2%	1%	1%	1%	1%	2%
Institutional users	%	25%	3%	37%	0%	0%	1%	2%	1%	1%	1%	1%	2%
Business - small	%	27%	2%	21%	1%	1%	2%	2%	1%	1%	1%	1%	2%
Tariff summary - cumulative % increase avg constant 2007 prices													
Total W&WW													
Domestic	%	43%	46%	141%	144%	146%	150%	154%	156%	159%	162%	199%	256%
Institutional users	%	42%	46%	101%	101%	102%	105%	108%	110%	112%	115%	147%	197%
Business - small	%	43%	46%	77%	80%	81%	84%	88%	89%	92%	94%	124%	171%

Tariff & affordability

Financial year ending	Units	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	20 2028	33 2041
Tariff calculation water - without project													
Cost to cover - water													
operating costs & depreciation	RSD m	244	257	271	288	307	327	350	369	391	413	777	1,802
increase in working capital	RSD m	(10)	28	(13)	(15)	(8)	1	0	3	6	7	16	12
bad debt	RSD m	69	54	36	23	17	18	19	21	22	24	48	116
Interest and fee payment	RSD m	-	-	-	-	-	-	-	-	-	-	-	-
DSCR over depreciation	RSD m	-	-	-	-	-	-	-	-	-	-	-	-
Loan repayment over depreciation	RSD m	-	-	-	-	-	-	-	-	-	-	-	-
Total Water Costs to cover	RSD m	302	338	294	296	316	346	369	393	419	444	841	1,930
Volume produced	'000 m3	9,857	9,970	10,084	10,167	10,251	10,335	10,421	10,508	10,595	10,684	11,628	13,040
Volume billed													
Domestic	'000 m3	4,761	4,772	4,784	4,795	4,807	4,819	4,830	4,842	4,854	4,866	4,985	5,145
Institutional users	'000 m3	1,018	1,062	1,106	1,127	1,148	1,169	1,191	1,212	1,234	1,256	1,479	1,784
Business	'000 m3	1,275	1,300	1,326	1,353	1,380	1,408	1,436	1,464	1,494	1,524	1,857	2,403
Total	'000 m3	7,053	7,134	7,216	7,275	7,335	7,396	7,457	7,519	7,582	7,645	8,321	9,331
Allow reductions in nominal tariffs?													
Unit cost of water produced	RSD / m3	31	34	29	29	31	33	35	37	40	42	72	148
Unit cost of water billed	RSD / m3	43	47	41	41	43	47	50	52	55	58	101	207
Increase unit cost water	%	35%	11%	-14%	0%	6%	9%	6%	6%	6%	5%	6%	6%
Average tariff charged	RSD / m3	38	40	42	45	47	49	52	55	59	62	115	250
% of cost recovery - domestic	%	65%	65%	64%	64%	64%	63%	63%	63%	63%	62%	60%	57%
% of cost recovery - institutional users	%	115%	115%	114%	114%	113%	112%	112%	112%	111%	111%	106%	101%
% of cost recovery - business users	%	219%	218%	217%	216%	216%	215%	214%	213%	212%	211%	203%	192%
Calculated tariff for water													
Domestic	RSD / m3	27.79	30.58	26.14	25.99	27.41	29.68	31.30	32.90	34.60	36.26	60.54	117.41
Institutional users	RSD / m3	49.34	54.30	46.42	46.15	48.66	52.69	55.57	58.41	61.43	64.38	107.48	208.45
Business	RSD / m3	94.02	103.46	88.44	87.93	92.72	100.40	105.89	111.29	117.05	122.68	204.80	397.17
Increase of tariff with (c.p.)	%												
Domestic	RSD / m3	24.63	25.86	27.15	28.51	29.93	30.94	32.85	34.73	36.77	38.78	68.97	141.64
Institutional users	RSD / m3	43.72	45.91	48.20	50.61	53.14	54.93	58.33	61.67	65.29	68.85	122.45	251.48
Business	RSD / m3	83.31	87.47	91.85	96.44	101.26	104.66	111.13	117.50	124.40	131.18	233.31	479.16
Tariff policy calculation													
		24.16	25.13	26.13	27.18	28.26	29.68	31.30	32.90	34.60	36.26	60.54	117.41
		42.89	44.61	46.39	48.25	50.18	52.69	55.57	58.41	61.43	64.38	107.48	208.45
		81.73	85.00	88.40	91.93	95.61	100.40	105.89	111.29	117.05	122.68	204.80	397.17
Proposed tariff for water													
Domestic	RSD / m3	24.63	25.86	27.15	28.51	29.93	30.94	32.85	34.73	36.77	38.78	68.97	141.64
Institutional users	RSD / m3	43.72	45.91	48.20	50.61	53.14	54.93	58.33	61.67	65.29	68.85	122.45	251.48
Business	RSD / m3	83.31	87.47	91.85	96.44	101.26	104.66	111.13	117.50	124.40	131.18	233.31	479.16
Tariff increases (nominal)													
Domestic	%	37.8%	5.0%	5.0%	5.0%	5.0%	3.4%	6.2%	5.7%	5.9%	5.5%	5.5%	6.0%
Institutional users	%	37.8%	5.0%	5.0%	5.0%	5.0%	3.4%	6.2%	5.7%	5.9%	5.5%	5.5%	6.0%
Business	%	37.8%	5.0%	5.0%	5.0%	5.0%	3.4%	6.2%	5.7%	5.9%	5.5%	5.5%	6.0%
Total revenue with proposed tariff	RSD m	268	286	305	324	345	361	388	415	445	475	958	2,328

Tariff & affordability

Financial year ending	Units	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	20 2028	33 2041
Tariff calculation water - with project													
Cost to cover - water													
operating costs & depreciation	RSD m	244	257	284	309	329	351	374	395	417	440	819	1,887
increase in working capital	RSD m	(10)	27	(13)	(16)	(11)	1	2	3	6	7	17	12
bad debt	RSD m	69	54	37	24	18	19	21	22	24	25	50	122
Interest and fee payment	RSD m	-	-	-	-	-	-	-	-	-	-	-	-
DSCR over depreciation	RSD m	-	-	-	-	-	-	-	-	-	-	-	-
Loan repayment over depreciation	RSD m	-	-	-	-	-	-	-	-	-	-	-	-
Total Water Costs to cover	RSD m	303	338	308	317	336	371	397	420	446	473	886	2,021
Volume produced	'000 m3	9,857	9,970	10,824	10,924	11,024	11,126	11,228	11,331	11,436	11,541	12,553	13,964
Volume billed													
Domestic	'000 m3	4,761	4,772	5,313	5,337	5,360	5,384	5,408	5,432	5,455	5,479	5,647	5,806
Institutional users	'000 m3	1,018	1,062	1,106	1,127	1,148	1,169	1,191	1,212	1,234	1,256	1,479	1,784
Business	'000 m3	1,275	1,300	1,326	1,353	1,380	1,408	1,436	1,464	1,494	1,524	1,857	2,403
Total	'000 m3	7,053	7,134	7,745	7,817	7,889	7,961	8,034	8,108	8,183	8,259	8,983	9,992
Unit cost of water produced	RSD / m3	31	34	28	29	30	33	35	37	39	41	71	145
Unit cost of water billed	RSD / m3	43	47	40	41	43	47	49	52	55	57	99	202
Increase unit cost water	%	35%	10%	-16%	2%	5%	9%	6%	5%	5%	5%	6%	6%
Average tariff charged	RSD / m3	38	40	41	43	46	49	52	55	58	61	112	244
% of cost recovery - domestic	%	65%	65%	66%	66%	65%	65%	65%	65%	64%	64%	62%	58%
% of cost recovery - institutional users	%	115%	115%	117%	116%	116%	116%	115%	115%	114%	114%	110%	104%
% of cost recovery - business users	%	219%	218%	223%	222%	221%	220%	220%	219%	218%	217%	209%	198%
Calculated tariff for water													
Domestic	RSD / m3	27.83	30.56	26.16	26.58	27.83	30.33	32.05	33.51	35.15	36.79	60.90	118.17
Institutional users	RSD / m3	49.41	54.26	46.45	47.19	49.42	53.86	56.90	59.50	62.40	65.32	108.12	209.81
Business	RSD / m3	94.14	103.38	88.51	89.91	94.16	102.61	108.41	113.37	118.90	124.46	206.01	399.76
Proposed tariff for water													
Domestic	RSD / m3	24.63	25.86	27.15	28.51	29.93	31.65	33.66	35.41	37.38	39.36	69.37	142.66
Institutional users	RSD / m3	43.72	45.91	48.20	50.61	53.14	56.20	59.76	62.86	66.36	69.89	123.16	253.28
Business	RSD / m3	83.31	87.47	91.85	96.44	101.26	107.07	113.86	119.78	126.44	133.16	234.67	482.58
Tariff increases (nominal)													
Domestic	%	36.5%	5.0%	5.0%	5.0%	5.0%	5.7%	6.3%	5.2%	5.6%	5.3%	5.5%	6.1%
Institutional users	%	36.5%	5.0%	5.0%	5.0%	5.0%	5.7%	6.3%	5.2%	5.6%	5.3%	5.5%	6.1%
Business	%	37.8%	5.0%	5.0%	5.0%	5.0%	5.7%	6.3%	5.2%	5.6%	5.3%	5.5%	6.1%
Total revenue with proposed tariff	RSD m	268	286	319	340	361	387	417	444	475	506	1,010	2,439

Tariff & affordability

Financial year ending	Units	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	20 2028	33 2041
Tariff calculation for wastewater treatment plant													
Cost to cover waste water treatment													
operating costs & depreciation	RSD m	-	-	124	132	138	145	152	159	167	175	324	763
increase in working capital	RSD m	-	-	-	(7)	(4)	(1)	(1)	(1)	(1)	(1)	7	3
bad debt	RSD m	-	-	12	8	8	8	9	9	10	10	19	40
Interest and fee payment	RSD m	-	-	-	-	-	-	-	-	-	-	-	-
DSCR over depreciation	RSD m	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX injection	RSD m	-	-	-	-	-	-	-	-	-	-	-	-
Total Waste Water costs to cover	RSD m	-	-	135	133	142	152	160	167	176	185	350	807
Volume billed													
Domestic	'000 m3			3,662	3,721	3,780	3,840	3,900	3,960	4,021	4,081	4,338	4,478
Institutional users	'000 m3			908	925	941	958	974	991	1,008	1,025	1,204	1,454
Business - small	'000 m3			1,161	1,184	1,207	1,232	1,256	1,281	1,307	1,333	1,625	2,102
Total	'000 m3	-	-	5,731	5,829	5,929	6,029	6,131	6,233	6,336	6,439	7,168	8,034
Unit cost of wastewater treated (incl. RSD / m3				18	18	19	20	21	21	22	23	40	84
Unit cost of wastewater delivered to i RSD / m3				24	23	24	25	26	27	28	29	49	100
Unit cost of wastewater of drinking w RSD / m3				20	20	21	22	23	23	24	25	42	87
Increase unit cost waste water %				-3%	4%	5%	5%	3%	3%	3%	4%	4%	7%
Average tariff charged RSD / m3				23	24	25	27	28	29	31	33	53	100
Average tariff charged expressed in i RSD / m3				20	21	22	23	24	26	27	28	46	86
% of cost recovery - domestic %				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of cost recovery - institutional users %				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of cost recovery - business small %				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Calculated tariff													
Of waste water delivered to sewerage system													
Domestic RSD / m3				23.64	22.87	23.87	25.16	26.02	26.85	27.76	28.73	48.85	100.43
Institutional users RSD / m3				23.64	22.87	23.87	25.16	26.02	26.85	27.76	28.73	48.85	100.43
Business - small RSD / m3				23.64	22.87	23.87	25.16	26.02	26.85	27.76	28.73	48.85	100.43
				1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Of drinking water invoiced													
Domestic RSD / m3				20.59	19.92	20.79	21.92	22.66	23.38	24.18	25.03	42.54	87.47
Institutional users RSD / m3				19.70	19.06	19.90	20.97	21.68	22.37	23.13	23.94	40.70	83.69
Business - small RSD / m3				20.69	20.01	20.89	22.02	22.77	23.49	24.29	25.14	42.74	87.88
Proposed tariff													
Of waste water delivered to sewerage system													
Domestic RSD / m3				22.96	24.11	25.32	26.58	27.91	29.31	30.77	32.31	52.63	99.24
Institutional users RSD / m3				24.00	25.20	26.46	27.78	29.17	30.63	32.16	33.77	55.01	103.73
Business - small RSD / m3				22.86	24.00	25.20	26.46	27.78	29.17	30.63	32.16	52.39	98.79
Of drinking water invoiced													
Domestic RSD / m3				20.00	21.00	22.05	23.15	24.31	25.53	26.80	28.14	45.84	86.44
Institutional users RSD / m3				20.00	21.00	22.05	23.15	24.31	25.53	26.80	28.14	45.84	86.44
Business - small RSD / m3				20.00	21.00	22.05	23.15	24.31	25.53	26.80	28.14	45.84	86.44
Tariff increases (nominal)													
Domestic %					5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Institutional users %					5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Business - small %					5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Total revenue with proposed tariff	RSD m			132	141	151	161	172	184	196	209	380	803

Tariff & affordability

Financial year ending	Units	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	20 2028	33 2041
Tariff calculation sewage collection - without project													
Cost to cover													
operating costs & depreciation	RSD m	32	34	36	38	41	43	46	49	51	54	95	214
increase in working capital	RSD m	(2)	(0)	(2)	(2)	(1)	0	0	0	1	1	2	1
bad debt	RSD m	11	9	6	3	2	2	3	3	3	3	6	14
Interest and fee payment	RSD m	-	-	-	-	-	-	-	-	-	-	-	-
DSCR over depreciation	RSD m	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX injection	RSD m	-	-	-	-	-	-	-	-	-	-	-	-
Total Waste Water costs to cover	RSD m	41	42	40	40	42	46	49	52	55	58	103	229
Volume billed (Leskovac town)													
Domestic	'000 m3	3,042	3,081	3,121	3,135	3,149	3,163	3,178	3,192	3,206	3,221	3,322	3,432
Institutional users	'000 m3	801	792	785	791	797	803	809	814	820	826	944	1,139
Business - small	'000 m3	1,116	1,138	1,161	1,184	1,207	1,232	1,256	1,281	1,307	1,333	1,625	2,102
Business - large	'000 m3	-	-	-	-	-	-	-	-	-	-	-	-
Total	'000 m3	4,958	5,011	5,066	5,110	5,153	5,198	5,242	5,288	5,334	5,380	5,891	6,673
Unit cost of wastewater	RSD / m3	8	8	8	8	8	9	9	10	10	11	17	34
Unit cost of wastewater of drinking w	RSD / m3	7	7	7	7	7	8	8	8	9	9	15	30
Increase unit cost water	%	-8%	2%	-6%	-1%	5%	8%	6%	5%	5%	5%	5%	6%
Average tariff charged	RSD / m3	8	9	9	9	9	9	10	10	11	11	20	41
% of cost recovery - domestic	%	60%	60%	60%	60%	60%	59%	59%	59%	59%	58%	56%	53%
% of cost recovery - institutional users	%	107%	107%	107%	108%	106%	105%	105%	105%	104%	104%	100%	94%
% of cost recovery - business small	%	204%	203%	203%	202%	202%	201%	200%	199%	199%	198%	190%	180%
Calculated tariff													
Of waste water delivered to sewerage system													
Domestic	RSD / m3	4.99	5.07	4.74	4.65	4.86	5.23	5.51	5.75	6.03	6.29	9.82	18.19
Institutional users	RSD / m3	8.86	9.00	8.41	8.26	8.63	9.29	9.79	10.22	10.70	11.17	17.44	32.30
Business - small	RSD / m3	16.88	17.15	16.03	15.75	16.44	17.71	18.65	19.47	20.38	21.29	33.23	61.53
	RSD / m3	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38
Of drinking water invoiced													
Domestic	RSD / m3	4.35	4.42	4.13	4.05	4.23	4.56	4.80	5.01	5.25	5.48	8.55	15.84
Institutional users	RSD / m3	7.38	7.50	7.01	6.89	7.19	7.74	8.16	8.51	8.92	9.31	14.53	26.91
Business - small	RSD / m3	14.77	15.01	14.02	13.78	14.39	15.49	16.32	17.03	17.84	18.63	29.07	53.84
Proposed tariff													
Of waste water delivered to sewerage system													
Domestic	RSD / m3	4.95	5.14	5.14	5.14	5.14	5.45	5.77	6.06	6.39	6.71	11.10	22.00
Institutional users	RSD / m3	10.03	10.03	10.03	10.03	10.03	10.03	10.25	10.76	11.34	11.92	19.71	39.07
Business - small	RSD / m3	16.36	17.37	17.37	17.37	17.37	18.42	19.53	20.50	21.60	22.70	37.56	74.43
	RSD / m3	3.30	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38
Of drinking water invoiced													
Domestic	RSD / m3	4.31	4.47	4.47	4.47	4.47	4.74	5.03	5.28	5.56	5.85	9.67	19.16
Institutional users	RSD / m3	8.36	8.36	8.36	8.36	8.36	8.36	8.54	8.97	9.45	9.93	16.43	32.55
Business - small	RSD / m3	14.32	15.20	15.20	15.20	15.20	16.12	17.09	17.94	18.90	19.87	32.87	65.13
Tariff increases (nominal)													
Domestic	%	5.0%	3.7%	0.0%	0.0%	0.0%	6.0%	6.0%	5.0%	5.4%	5.1%	5.4%	5.7%
Institutional users	%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%	5.0%	5.4%	5.1%	5.4%	5.7%
Business - small	%	6.0%	6.2%	0.0%	0.0%	0.0%	6.0%	6.0%	5.0%	5.4%	5.1%	5.4%	5.7%
Total revenue with proposed tariff	RSD m	41	44	44	45	45	48	51	54	58	62	117	276

Tariff & affordability

Financial year ending	Units	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	20 2028	33 2041
Tariff calculation sewage collection - with project													
Cost to cover													
operating costs & depreciation	RSD m	32	41	49	62	65	69	72	76	79	83	139	298
increase in working capital	RSD m	(2)	(0)	(3)	(3)	(3)	0	0	1	1	1	3	1
bad debt	RSD m	11	10	7	5	3	4	4	4	5	5	9	20
Interest and fee payment	RSD m	-	-	-	-	-	-	-	-	-	-	-	-
DSCR over depreciation	RSD m	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX injection	RSD m	-	-	-	-	-	-	-	-	-	-	-	-
Total Waste Water costs to cover	RSD m	41	50	54	63	66	73	77	81	85	89	150	318
Volume billed													
Domestic	'000 m3	3,221	3,441	3,662	3,721	3,780	3,840	3,900	3,960	4,021	4,081	4,338	4,478
Institutional users	'000 m3	844	876	908	925	941	958	974	991	1,008	1,025	1,204	1,454
Business - small	'000 m3	1,116	1,138	1,161	1,184	1,207	1,232	1,256	1,281	1,307	1,333	1,625	2,102
Business - large	'000 m3	-	-	-	-	-	-	-	-	-	-	-	-
Total	'000 m3	5,180	5,455	5,731	5,829	5,929	6,029	6,131	6,233	6,336	6,439	7,168	8,034
		-4%	9%	20%	39%	36%	37%	35%	33%	31%	29%	20%	16%
Unit cost of wastewater discharged	RSD / m3	8	9	9	11	11	12	13	13	13	14	21	40
Unit cost of wastewater of drinking w	RSD / m3	7	8	8	9	10	10	11	11	12	12	18	34
Increase unit cost water	%	-11%	15%	3%	14%	3%	9%	4%	3%	4%	3%	5%	5%
Average tariff charged	RSD / m3	8	9	11	11	12	13	13	14	14	15	24	49
Average tariff charged expressed as	RSD / m3	7	8	9	10	10	11	11	12	12	13	21	42
% of cost recovery - domestic	%	61%	62%	62%	62%	62%	62%	62%	62%	62%	62%	60%	57%
% of cost recovery - institutional users	%	108%	109%	111%	110%	110%	110%	110%	110%	110%	110%	106%	101%
% of cost recovery - business small	%	206%	209%	211%	211%	210%	210%	210%	210%	209%	209%	203%	192%
Calculated tariff													
Of waste water delivered to sewerage system													
Domestic	RSD / m3	4.87	5.66	5.89	6.73	6.90	7.50	7.79	8.04	8.31	8.59	12.57	22.46
Institutional users	RSD / m3	8.65	10.05	10.45	11.96	12.24	13.32	13.84	14.27	14.76	15.24	22.31	39.88
Business - small	RSD / m3	16.48	19.16	19.92	22.78	23.33	25.38	26.37	27.19	28.13	29.04	42.51	75.99
		3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38
Of drinking water invoiced													
Domestic	RSD / m3	4.24	4.93	5.13	5.86	6.01	6.53	6.79	7.00	7.24	7.48	10.95	19.57
Institutional users	RSD / m3	7.21	8.38	8.71	9.96	10.20	11.10	11.53	11.89	12.30	12.70	18.59	33.24
Business - small	RSD / m3	14.42	16.76	17.43	19.93	20.41	22.21	23.07	23.79	24.61	25.41	37.20	66.49
Proposed tariff													
Of waste water delivered to sewerage system													
Domestic	RSD / m3	4.95	5.72	6.61	6.98	7.19	7.87	8.22	8.52	8.87	9.21	14.35	27.77
Institutional users	RSD / m3	10.03	11.59	13.38	13.38	13.38	13.97	14.59	15.13	15.75	16.36	25.48	49.30
Business - small	RSD / m3	16.36	18.90	21.83	23.63	24.33	26.61	27.81	28.83	30.01	31.17	48.55	93.93
Of drinking water invoiced													
Domestic	RSD / m3	4.31	4.98	5.75	6.08	6.26	6.85	7.16	7.42	7.73	8.03	12.50	24.18
Institutional users	RSD / m3	8.36	9.66	11.15	11.15	11.15	11.64	12.16	12.61	13.12	13.63	21.23	41.08
Business - small	RSD / m3	14.32	16.54	19.10	20.67	21.29	23.28	24.33	25.23	26.26	27.28	42.48	82.19
Tariff increases (nominal)													
Domestic	%	5.0%	15.5%	15.5%	5.7%	3.0%	9.4%	4.5%	3.7%	4.1%	3.9%	5.1%	5.6%
Institutional users	%	5.0%	15.5%	15.5%	0.0%	0.0%	4.3%	4.5%	3.7%	4.1%	3.9%	5.1%	5.6%
Business - small	%	6.0%	15.5%	15.5%	8.2%	3.0%	9.4%	4.5%	3.7%	4.1%	3.9%	5.1%	5.6%
Total revenue with proposed tariff	RSD m	43	51	62	66	69	76	81	86	91	96	172	393

Profit and Loss - RSD (millions)

Financial year ending	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2028	2041
Revenue												
Drinking water	268	286	319	340	361	387	417	444	475	506	1,010	2,439
Sewerage service	43	51	62	66	69	76	81	86	91	96	172	393
Waste water treatment	-	-	132	141	151	161	172	184	196	209	380	803
Other	75	79	67	66	71	76	82	87	93	99	188	451
Total	386	416	581	613	652	700	752	800	854	910	1,750	4,087
Expenditure												
Variable costs												
Chemicals	17	19	65	71	77	83	90	98	106	115	259	812
Electricity	9	9	23	24	25	27	28	29	31	33	52	97
Fuel & lubricant	7	8	24	27	30	34	38	42	47	52	152	595
Sludge transport	1	1	2	2	2	2	2	2	2	2	4	7
Effluent discharge fee	-	-	16	18	19	21	22	24	26	27	51	114
Fixed costs												
Wages and Salaries	251	269	311	336	362	390	421	447	475	505	940	2,147
Employee benefits	91	98	105	114	124	136	148	159	170	182	363	886
Other materials	20	22	23	25	27	30	33	35	37	40	80	195
Transport services	19	20	21	22	23	24	25	26	27	28	41	68
Repair services	3	3	4	4	4	4	5	5	5	6	10	19
Other services	6	8	27	31	33	35	36	38	40	42	67	122
Taxes and fees	14	15	21	22	23	24	25	27	28	29	47	86
Other costs	4	4	4	4	4	4	5	5	5	5	8	13
Overhead costs	11	11	12	12	13	13	14	14	15	16	23	38
Operating costs	82	88	95	102	111	120	130	139	148	158	303	718
Total costs	268	288	376	407	439	473	511	545	581	620	1,199	2,959
Depreciation	82	86	146	159	160	162	163	165	166	168	237	315
Bad debt	80	64	56	37	29	31	34	36	38	41	78	182
Total costs	430	438	578	603	628	666	707	745	786	829	1,515	3,456
Net Operating Income	(44)	(22)	3	11	24	34	44	55	69	81	235	631
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-
FX loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-
Net Income before Tax	(44)	(22)	3	11	24	34	44	55	69	81	235	631
Income tax	-	-	-	-	-	-	-	6	7	8	24	63
Net Income after Tax	(44)	(22)	3	11	24	34	44	50	62	73	212	567

Profit and Loss - EURO (millions)

Financial year ending	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue													
Drinking water	3.3	3.6	4.0	4.2	4.5	4.8	5.1	5.4	5.8	6.1	11.6	26.5	
Sewerage service	0.5	0.6	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.2	2.0	4.3	
Waste water treatment	-	-	1.7	1.8	1.9	2.0	2.1	2.2	2.4	2.5	4.4	8.7	
Other	0.9	1.0	0.8	0.8	0.9	0.9	1.0	1.1	1.1	1.2	2.2	4.9	
Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	
Total	4.8	5.2	7.3	7.6	8.1	8.6	9.2	9.8	10.4	11.0	20.2	44.4	
Expenditure													
Variable costs	0.2	0.2	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.4	3.0	8.8	
Chemicals	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.6	1.0	
Electricity	0.1	0.1	0.3	0.3	0.4	0.4	0.5	0.5	0.6	0.6	1.7	6.5	
Fuel & lubricant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	
Sludge transport	-	-	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.6	1.2	
Effluent discharge fee	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed costs	3.1	3.4	3.9	4.2	4.5	4.8	5.2	5.5	5.8	6.1	10.8	23.3	
Wages and Salaries	1.1	1.2	1.3	1.4	1.5	1.7	1.8	1.9	2.1	2.2	4.2	9.6	
Employee benefits	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.9	2.1	
Other materials	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.7	
Transport services	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	
Repair services	0.1	0.1	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.8	1.3	
Other services	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.9	
Taxes and fees	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Other costs	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	
Overhead costs	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	3.5	7.8	
Operating costs	3.4	3.6	4.7	5.1	5.4	5.8	6.3	6.6	7.1	7.5	13.8	32.1	
Depreciation	1.0	1.1	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.7	3.4	
Bad debt	1.0	0.8	0.7	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.9	2.0	
Total costs	5.4	5.5	7.2	7.5	7.8	8.2	8.7	9.1	9.5	10.0	17.4	37.5	
Net Operating Income	(0.6)	(0.3)	0.0	0.1	0.3	0.4	0.5	0.7	0.8	1.0	2.7	6.8	
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-	
FX loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	
Net Income before Tax	(0.6)	(0.3)	0.0	0.1	0.3	0.4	0.5	0.7	0.8	1.0	2.7	6.8	
Income tax	-	-	-	-	-	-	-	0.1	0.1	0.1	0.3	0.7	
Net Income after Tax	(0.6)	(0.3)	0.0	0.1	0.3	0.4	0.5	0.6	0.8	0.9	2.4	6.2	

Balance Sheet - RSD (millions)

Financial year ending	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2028	2041
Fixed assets	3,135	3,969	4,246	4,146	4,048	3,946	3,845	3,748	3,653	3,562	4,312	4,109
Current assets												
Inventories	25	23	36	33	30	26	22	17	12	7	7	12
Receivables	93	83	97	90	95	101	108	114	121	129	248	589
Cash	8	74	206	334	457	591	733	880	1,035	1,198	1,881	7,325
Total	125	180	338	457	582	718	863	1,012	1,169	1,334	2,136	7,927
Non-operating	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	3,260	4,149	4,584	4,603	4,629	4,664	4,708	4,759	4,822	4,896	6,448	12,036
Equity bf	2,177	3,098	3,981	4,364	4,374	4,398	4,432	4,476	4,532	4,600	6,078	11,085
Retained earnings	(44)	(22)	3	11	24	34	44	55	69	81	235	631
Grants	966	905	380	-	-	-	-	-	-	-	-	-
Equity cf	3,098	3,981	4,364	4,374	4,398	4,432	4,476	4,532	4,600	4,682	6,314	11,716
Long term liabilities												
Equity	3,098	3,981	4,364	4,374	4,398	4,432	4,476	4,532	4,600	4,682	6,314	11,716
Long-term liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,098	3,981	4,364	4,374	4,398	4,432	4,476	4,532	4,600	4,682	6,314	11,716
Current liabilities												
Payables	105	109	161	169	173	177	180	181	181	180	94	219
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-
Other	58	58	59	60	58	55	52	47	41	34	41	101
Total	162	167	220	229	231	232	232	228	222	214	134	320
Non-operating	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	3,260	4,149	4,584	4,603	4,629	4,664	4,708	4,759	4,822	4,896	6,448	12,036
Key ratios												
Current ratio	0.8	1.1	1.5	2.0	2.5	3.1	3.7	4.4	5.3	6.2	15.9	24.8
Leverage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Balance Sheet - EURO (millions)

Financial year ending	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2028	2041
Fixed assets	39.2	49.6	53.1	51.6	50.1	48.6	47.1	45.7	44.3	43.0	49.7	44.6
	39.2	49.6	53.1	51.6	50.1	48.6	47.1	45.7	44.3	43.0	49.7	44.6
Current assets												
Inventories	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.2	0.1	0.1	0.1	0.1
Receivables	1.2	1.0	1.2	1.1	1.2	1.2	1.3	1.4	1.5	1.6	2.9	6.4
Cash	0.1	0.9	2.6	4.2	5.7	7.3	9.0	10.7	12.6	14.5	21.7	79.5
Total	1.6	2.2	4.2	5.7	7.2	8.8	10.6	12.3	14.2	16.1	24.6	86.1
	1.6	2.2	4.2	5.7	7.2	8.8	10.6	12.3	14.2	16.1	24.6	86.1
Non-operating	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	40.8	51.9	57.3	57.3	57.3	57.4	57.7	58.0	58.5	59.1	74.3	130.7
	40.8	51.9	57.3	57.3	57.3	57.4	57.7	58.0	58.5	59.1	74.3	130.7
Equity bf	27.2	38.7	49.8	54.3	54.1	54.2	54.3	54.6	55.0	55.6	70.0	120.4
Retained earnings	(0.6)	(0.3)	0.0	0.1	0.3	0.4	0.5	0.7	0.8	1.0	2.7	6.8
Grants	12.1	11.3	4.7	-	-	-	-	-	-	-	-	-
Equity cf	38.7	49.8	54.5	54.4	54.4	54.6	54.9	55.3	55.8	56.5	72.7	127.2
	38.7	49.8	54.5	54.4	54.4	54.6	54.9	55.3	55.8	56.5	72.7	127.2
Long term liabilities												
Equity	38.7	49.8	54.5	54.4	54.4	54.6	54.9	55.3	55.8	56.5	72.7	127.2
Long-term liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total	38.7	49.8	54.5	54.4	54.4	54.6	54.9	55.3	55.8	56.5	72.7	127.2
	38.7	49.8	54.5	54.4	54.4	54.6	54.9	55.3	55.8	56.5	72.7	127.2
Current liabilities												
Payables	1.3	1.4	2.0	2.1	2.1	2.2	2.2	2.2	2.2	2.2	1.1	2.4
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-
Other	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.5	0.4	0.5	1.1
Total	2.0	2.1	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.6	1.5	3.5
	2.0	2.1	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.6	1.5	3.5
Non-operating	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	40.8	51.9	57.3	57.3	57.3	57.4	57.7	58.0	58.5	59.1	74.3	130.7
	40.8	51.9	57.3	57.3	57.3	57.4	57.7	58.0	58.5	59.1	74.3	130.7
Key ratios												
Current ratio	0.8	1.1	1.5	2.0	2.5	3.1	3.7	4.4	5.3	6.2	15.9	24.8
Leverage	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Cash Flow - RSD (millions)

Financial year ending	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2023	2024	2025	2028	2041
Cash bf	13	8	74	206	334	457	591	733	880	1,035	1,942	1,302	1,631	1,602	6,779
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash bf	13	8	74	206	334	457	591	733	880	1,035	1,942	1,302	1,631	1,602	6,779
Revenue															
Water sales	268	286	319	340	361	387	417	444	475	506	695	781	839	1,010	2,439
Sewerage service	43	51	62	66	69	76	81	86	91	96	127	135	143	172	393
Waste water treatment	-	-	132	141	151	161	172	184	196	209	285	302	320	380	803
Other	75	79	67	66	71	76	82	87	93	99	136	145	155	188	451
Less bad debt	(80)	(64)	(56)	(37)	(29)	(31)	(34)	(36)	(38)	(41)	(55)	(61)	(65)	(78)	(182)
Total	306	352	525	576	623	669	718	765	816	870	1,187	1,302	1,391	1,672	3,905
Costs															
Variable costs	17	19	65	71	77	83	90	98	106	115	172	187	202	259	812
Chemicals	9	9	23	24	25	27	28	29	31	33	42	44	46	52	97
Electricity	7	8	24	27	30	34	38	42	47	52	90	100	111	152	595
Fuel & lubricant	1	1	2	2	2	2	2	2	2	2	3	3	3	4	7
Sludge transport	-	-	16	18	19	21	22	24	26	27	38	40	43	51	114
Effluent discharge fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	251	269	311	336	362	390	421	447	475	505	688	732	779	940	2,147
Wages and Salaries	91	98	105	114	124	136	148	159	170	182	257	275	295	363	886
Employee benefits	20	22	23	25	27	30	33	35	37	40	57	61	65	80	195
Other materials	19	20	21	22	23	24	25	26	27	28	34	35	36	41	68
Transport services	3	3	4	4	4	4	5	5	5	6	7	8	8	10	19
Repair services	6	8	27	31	33	35	36	38	40	42	53	55	58	67	122
Other services	14	15	21	22	23	24	25	27	28	29	37	39	41	47	86
Taxes and fees	4	4	4	4	4	4	5	5	5	5	6	7	7	8	13
Other costs	11	11	12	12	13	13	14	14	15	16	19	20	21	23	38
Overhead costs	82	88	95	102	111	120	130	139	148	158	218	233	249	303	718
Total	268	288	376	407	439	473	511	545	581	620	860	919	982	1,199	2,959
Working capital required	(27)	16	27	18	0	(1)	(3)	(6)	(8)	(9)	(16)	(25)	(22)	(31)	(18)
Operating cash flow	11	80	175	188	184	194	204	214	227	240	311	359	388	441	928
Capex subsidy	84	78	137	-	-	-	-	-	-	-	-	-	-	-	-
Capex	966	905	380	-	-	-	-	-	-	-	-	3	878	-	-
Discretionary capex	15	15	43	59	62	60	63	67	72	77	952	27	64	162	382
Investment cash flow	897	841	286	59	62	60	63	67	72	77	952	30	941	162	382
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	882	827	243	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow	882	827	243	-	-	-	-	-	-	-	-	-	-	-	-
Cash for debt service	(5)	65	132	128	122	134	142	147	155	163	(641)	329	(553)	279	546
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	(5)	65	132	128	122	134	142	147	155	163	(641)	329	(553)	279	546
Cash cf	8	74	206	334	457	591	733	880	1,035	1,198	1,302	1,631	1,078	1,881	7,325
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	8	74	206	334	457	591	733	880	1,035	1,198	1,302	1,631	1,078	1,881	7,325

Cash Flow - EURO (millions)

Financial year ending	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2023	2024	2025	2026	2041
Cash bf	0.2	0.1	0.9	2.6	4.1	5.6	7.2	8.9	10.7	12.5	22.9	15.3	19.1	18.5	73.6
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.0
Net cash bf	0.2	0.1	0.9	2.6	4.1	5.6	7.2	8.9	10.7	12.5	22.9	15.3	19.1	18.5	71.6
Revenue															
Water sales	3.3	3.6	4.0	4.2	4.5	4.8	5.1	5.4	5.8	6.1	8.2	9.2	9.8	11.6	26.5
Sewerage service	0.5	0.6	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.5	1.6	1.7	2.0	4.3
Waste water treatment	-	-	1.7	1.8	1.9	2.0	2.1	2.2	2.4	2.5	3.4	3.5	3.7	4.4	8.7
Other	0.9	1.0	0.8	0.8	0.9	0.9	1.0	1.1	1.1	1.2	1.6	1.7	1.8	2.2	4.9
Less bad debt	(1.0)	(0.8)	(0.7)	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)	(0.7)	(0.7)	(0.8)	(0.9)	(2.0)
Total	3.8	4.4	6.6	7.2	7.7	8.2	8.8	9.3	9.9	10.5	14.0	15.3	16.3	19.3	42.4
Costs															
Variable costs	0.2	0.2	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.4	2.0	2.2	2.4	3.0	8.8
Chemicals	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.6	1.0
Electricity	0.1	0.1	0.3	0.3	0.4	0.4	0.5	0.5	0.6	0.6	1.1	1.2	1.3	1.7	6.5
Fuel & lubricant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Sludge transport	-	-	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.5	0.6	1.2
Effluent discharge fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	3.1	3.4	3.9	4.2	4.5	4.8	5.2	5.5	5.8	6.1	8.1	8.6	9.1	10.8	23.3
Wages and Salaries	1.1	1.2	1.3	1.4	1.5	1.7	1.8	1.9	2.1	2.2	3.0	3.2	3.4	4.2	9.6
Employee benefits	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.7	0.7	0.8	0.9	2.1
Other materials	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.7
Transport services	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Repair services	0.1	0.1	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.8	1.3
Other services	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.9
Taxes and fees	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other costs	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4
Overhead costs	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.6	2.7	2.9	3.5	7.8
Total	3.4	3.6	4.7	5.1	5.4	5.8	6.3	6.6	7.1	7.5	10.1	10.8	11.5	13.8	32.1
Working capital required	(0.3)	0.2	0.3	0.2	0.0	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)	(0.4)	(0.2)
Operating cash flow	0.1	1.0	2.2	2.3	2.3	2.4	2.5	2.6	2.8	2.9	3.7	4.2	4.5	5.1	10.1
Capex subsidy	1.0	1.0	1.7	-	-	-	-	-	-	-	-	-	-	-	-
Capex	12.1	11.3	4.7	-	-	-	-	-	-	-	-	0.0	10.3	-	-
Discretionary capex	0.2	0.2	0.5	0.7	0.8	0.7	0.8	0.8	0.9	0.9	11.2	0.3	0.7	1.9	4.2
Investment cash flow	11.2	10.5	3.6	0.7	0.8	0.7	0.8	0.8	0.9	0.9	11.2	0.3	11.0	1.9	4.2
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	11.0	10.3	3.0	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow	11.0	10.3	3.0	-	-	-	-	-	-	-	-	-	-	-	-
Cash available for debt servc	(0.1)	0.8	1.7	1.6	1.5	1.7	1.7	1.8	1.9	2.0	(7.6)	3.9	(6.5)	3.2	5.9
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	(0.1)	0.8	1.7	1.6	1.5	1.7	1.7	1.8	1.9	2.0	(7.6)	3.9	(6.5)	3.2	5.9
Cash cf	0.1	0.9	2.6	4.2	5.7	7.3	9.0	10.7	12.6	14.5	15.4	19.1	12.6	21.7	79.5
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	0.1	0.9	2.6	4.2	5.7	7.3	9.0	10.7	12.6	14.5	15.4	19.1	12.6	21.7	79.5
DSCR															

Financial and economic cost benefit analysis

Financial and economic cost benefit analysis														
CF	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	16 2024	17 2025	33 2041	
Financial internal rate of return of the total investment														
Drinking water	€ 000	-	-	180	192	205	323	355	353	362	378	488	512	1,206
Sewage collection	€ 000	16	97	220	270	297	350	368	382	397	413	528	552	1,270
Waste water treatment	€ 000	-	-	1,655	1,759	1,869	1,986	2,110	2,241	2,381	2,529	3,543	3,735	8,718
Other	€ 000	-	(22)	(195)	(280)	(306)	(335)	(366)	(393)	(422)	(454)	(699)	(751)	(2,402)
Residual value	€ 000	-	-	-	-	-	-	-	-	-	-	-	-	6,550
Incremental revenues	€ 000	16	75	1,860	1,941	2,065	2,324	2,467	2,583	2,717	2,866	3,860	4,047	15,342
Drinking water	€ 000	-	2	86	139	150	166	179	189	200	212	303	321	859
Sewage collection	€ 000	3	54	106	160	167	181	193	204	215	228	317	335	840
Waste water treatment	€ 000	-	-	1,076	1,101	1,160	1,243	1,332	1,421	1,516	1,619	2,397	2,559	7,946
Other	€ 000	-	(27)	(235)	(334)	(362)	(392)	(424)	(451)	(480)	(511)	(744)	(792)	(2,177)
Incremental operational costs	€ 000	3	29	1,032	1,067	1,116	1,198	1,280	1,362	1,451	1,548	2,273	2,423	7,469
Drinking water	€ 000	2,003	1,739	1,791										
Sewage collection	€ 000	2,151	2,152	2,216										
Waste water treatment plant	€ 000	7,243	6,750	437										
Supervision	€ 000	672	673	306										
Subtotal investment costs	€ 000	12,070	11,313	4,749	-	-	-	-	-	-	-	-	-	-
Re-investment costs	€ 000	-	-	-	-	-	-	-	-	-	-	34	10,253	-
Incremental investment costs	€ 000	12,070	11,313	4,749	-	-	-	-	-	-	-	34	10,253	-
Net cash flow	€ 000	(12,057)	(11,267)	(3,921)	874	950	1,126	1,187	1,220	1,266	1,318	1,554	(8,629)	7,874
Cumulative cash flow	€ 000	(12,057)	(23,323)	(27,245)	(26,371)	(25,421)	(24,295)	(23,108)	(21,888)	(20,622)	(19,304)	(10,425)	(19,055)	14,215
Discount rate (nominal)	%	8.0%												
FNPV/C	€ 000	(13,955)												
FRR/C	%	2.2%												
Modified formula														
NPV incremental revenues														
Drinking water	€ 000	4,238												
Sewage collection	€ 000	4,771												
Waste water treatment	€ 000	30,766												
Other	€ 000	(6,219)												
Residual value	€ 000	517												
Subtotal incremental revenues	€ 000	34,073												
NPV incremental operational costs														
Drinking water	€ 000	2,638												
Sewage collection	€ 000	2,818												
Waste water treatment	€ 000	21,677												
Other	€ 000	(6,530)												
Re-investment	€ 000	2,781												
Subtotal incremental operational c	€ 000	23,383												
Discounted net revenues (DNR)	€ 000	10,690												
NPV investment costs (DIC)														
Drinking water	€ 000	4,767												
Sewage collection	€ 000	5,596												
Waste water treatment plant	€ 000	12,840												
Supervision	€ 000	1,442												
Subtotal investment costs (DIC)	€ 000	24,645												
Grant rate, calculated DIC/(DIC+DNF	%	69.7%												
Grant rate, applied (max 75%)	%	69.7%												
Eligible investment cost (current price	€ 000	27,741												
EU grant (maximum)	€ 000	19,348												

Financial and economic cost benefit analysis

CF	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	16 2024	17 2025	33 2041
New definition SF/CF													
Step 1: funding gap rate													
Discounted net revenues (DNR)	€ 000	10,690											
Discounted investment costs (DIC)	€ 000	24,645											
Eligible expenditure EE (DCI-DNR)	€ 000	13,955											
Funding gap rate R (EE/DIC)	%	56.6%											
Step 2: decision amount													
Eligible investment costs EC (current)	€ 000	27,741											
Decision amount DA (R x EC)	€ 000	15,708											
Step 3: maximum EU grant													
Maximum co-funding rate Crpa	%	75%											
EU grant (maximum)	€ 000	11,781											
Financial sustainability													
Total financial sources	12,070	11,313	4,749	-	-	-	-	-	-	-	-	-	-
Revenues	16	75	1,860	1,941	2,065	2,324	2,467	2,583	2,717	2,866	3,860	4,047	8,792
Total inflows	12,086	11,388	6,609	1,941	2,065	2,324	2,467	2,583	2,717	2,866	3,860	4,047	8,792
Total operating costs	3	29	1,032	1,067	1,116	1,198	1,280	1,362	1,451	1,548	2,273	2,423	7,469
Total investment costs	12,070	11,313	4,749	-	-	-	-	-	-	-	34	10,253	-
Interest on loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan principal repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outflows	12,073	11,342	5,781	1,067	1,116	1,198	1,280	1,362	1,451	1,548	2,307	12,677	7,469
Total cash flow	13	46	828	874	950	1,126	1,187	1,220	1,266	1,318	1,554	(8,629)	1,323
Cumulative cash flow	13	59	887	1,761	2,711	3,836	5,023	6,244	7,510	8,828	17,707	9,077	35,796
Financial internal rate on invested capital													
Revenues	16	75	1,860	1,941	2,065	2,324	2,467	2,583	2,717	2,866	3,860	4,047	8,792
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	6,550
Total revenues	16	75	1,860	1,941	2,065	2,324	2,467	2,583	2,717	2,866	3,860	4,047	15,342
Total operating costs	3	29	1,032	1,067	1,116	1,198	1,280	1,362	1,451	1,548	2,273	2,423	7,469
Re-investment financed from internal cash flow	-	-	-	-	-	-	-	-	-	-	34	10,253	-
Interest on loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan principal repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
Private equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Total national public contribution	3,098	2,906	1,323	-	-	-	-	-	-	-	-	-	-
Total expenditures	3,102	2,935	2,355	1,067	1,116	1,198	1,280	1,362	1,451	1,548	2,307	12,677	7,469
Net cash flow	(3,085)	(2,859)	(495)	874	950	1,126	1,187	1,220	1,266	1,318	1,554	(8,629)	7,874
Cumulative cash flow	(3,085)	(5,944)	(6,439)	(5,565)	(4,615)	(3,490)	(2,303)	(1,083)	183	1,501	10,380	1,751	35,020
Discount rate	%	8.0%											
FNPV/K	€ 000	4,280											
FIRR/K	%	13.5%											

Financial and economic cost benefit analysis

		1	2	3	4	5	6	7	8	9	10	16	17	33
	CF	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2024	2025	2041
Economic cost benefit analysis	CF	NPV 7.0%												
BOD loading HH, institutions, small t	000 kg			1,719	1,749	1,779	1,809	1,839	1,870	1,901	1,932	2,078	2,096	2,410
BOD loading large industries	000 kg			-	-	-	-	-	-	-	-	-	-	-
BOD loading infiltration	000 kg			80	80	80	80	80	80	80	80	80	80	80
Total BOD influent	000 kg			1,799	1,829	1,859	1,889	1,919	1,950	1,981	2,012	2,159	2,176	2,491
Total BOD abated	000 kg			1,637	1,664	1,692	1,719	1,747	1,775	1,803	1,831	1,964	1,980	2,266
Total BOD effluent	000 kg			162	165	167	170	173	176	178	181	194	196	224
External benefit abated BOD	€000			1,063	1,103	1,143	1,185	1,228	1,272	1,318	1,366	1,650	1,697	2,666
correction VAT on investment	338	108	103	180	-	-	-	-	-	-	-	-	-	-
Fiscal corrections	338	108	103	180	-	-	-	-	-	-	-	-	-	-
Environmental effects of BOD reduction	16,712	-	-	1,063	1,103	1,143	1,185	1,228	1,272	1,318	1,366	1,650	1,697	2,666
Prevention of transport costs of septic tanks	11,299	157	320	489	540	594	650	708	768	831	896	1,192	1,222	1,815
Improved drinking water quality	6,173	-	-	363	382	401	421	441	463	485	508	644	662	923
External benefits	34,185	157	320	1,915	2,024	2,138	2,255	2,377	2,503	2,634	2,770	3,486	3,581	5,404
Revenues	0.97	37,857	16	73	1,804	1,883	2,003	2,254	2,393	2,505	2,636	3,744	3,926	8,528
Residual value	0.97	681	-	-	-	-	-	-	-	-	-	-	-	6,354
Operational costs	0.97	(23,519)	(3)	(28)	(1,001)	(1,035)	(1,082)	(1,162)	(1,242)	(1,322)	(1,408)	(2,205)	(2,351)	(7,245)
Investments, domestic	0.97	(19,380)	(9,043)	(8,548)	(4,242)	-	-	-	-	-	-	-	-	-
Investments, imported	1.00	(5,059)	(2,747)	(2,501)	(376)	-	-	-	-	-	-	-	-	-
Reinvestment, domestic	0.97	(1,276)	-	-	-	-	-	-	-	-	-	(13)	(4,017)	-
Reinvestment, imported	1.00	(1,883)	-	-	-	-	-	-	-	-	-	(20)	(5,929)	-
correction unskilled labour during construction	2,709	1,198	1,198	664	-	-	-	-	-	-	-	-	-	-
correction unskilled labour during operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion from market to economic prices	(9,870)	(10,579)	(9,805)	(3,151)	848	921	1,092	1,151	1,184	1,228	1,279	1,507	(8,371)	7,637
Total cash flow	24,653	(10,314)	(9,382)	(1,056)	2,872	3,059	3,347	3,528	3,687	3,862	4,048	4,993	(4,790)	13,041
Cumulative cash flow		(10,314)	(19,696)	(20,752)	(17,879)	(14,821)	(11,474)	(7,946)	(4,259)	(397)	3,652	31,626	26,836	130,947
Discount rate	7.0%													
ENPV	24,653													
EIRR	14.7%													
B/C ratio	1.52													