

ANNEX 5.1:

LESKOVAC FINANCIALMODEL – BASE 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	44,242	44,449	44,656	44,863	45,070	45,277	45,484	56,110	71,735
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	246,751	261,530	277,999	297,658	319,381	343,167	369,054	392,478	417,705	444,882	893,256	2,203,289
Sewage collection	000 RSD	32,559	34,652	36,861	39,459	42,257	45,234	48,459	51,407	54,560	57,940	108,612	261,720
Waste water treatment	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Construction department	000 RSD	75,395	80,936	86,919	93,928	101,560	109,873	118,932	127,206	136,086	145,617	289,753	727,344
Total		354,705	377,117	401,779	431,045	463,198	498,273	536,445	571,091	608,350	648,438	1,291,620	3,192,354
Drinking water	%	70%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%
Sewage collection	%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	8%	8%
Waste water treatment	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Construction department	%	21%	21%	22%	22%	22%	22%	22%	22%	22%	22%	22%	23%
Total	%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Expenditure by component - with project													
Drinking water	000 RSD	246,751	261,684	291,951	320,447	343,145	367,998	395,051	419,541	445,915	474,327	941,328	2,308,377
Sewage collection	000 RSD	32,612	41,478	51,034	64,436	68,274	72,384	76,845	80,920	85,282	89,964	160,262	372,593
Waste water treatment	000 RSD	-	-	129,214	138,285	145,172	152,650	160,773	168,678	177,190	186,355	352,625	757,771
Construction department	000 RSD	75,395	78,722	67,414	65,774	70,631	75,890	81,587	86,897	92,574	98,645	188,488	450,804
Total		354,758	381,883	539,614	588,942	627,221	668,921	714,256	756,036	800,961	849,290	1,642,704	3,889,545
Drinking water	%	70%	69%	54%	54%	55%	55%	55%	55%	56%	56%	57%	59%
Sewage collection	%	9%	11%	9%	11%	11%	11%	11%	11%	11%	11%	10%	10%
Waste water treatment	%	0%	0%	24%	23%	23%	23%	23%	22%	22%	22%	21%	19%
Construction department	%	21%	21%	12%	11%	11%	11%	11%	11%	12%	12%	11%	12%
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	70,525	71,455	72,448	73,347	74,254	75,205	76,207	118,494	138,639
sewage collection	000 RSD	10,716	14,686	18,694	24,675	25,042	25,360	25,676	25,993	26,312	26,644	30,544	37,224
wastewater services	000 RSD	-	-	51,959	54,527	54,527	54,527	54,527	54,527	54,527	54,527	86,299	86,299
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	85,845	141,812	150,958	152,255	153,567	154,781	156,005	157,276	158,609	236,568	263,393
going to water	%	85%	81%	49%	47%	47%	47%	47%	48%	48%	48%	50%	53%
going to sewage collecti	%	13%	17%	13%	16%	16%	17%	17%	17%	17%	17%	13%	14%
going to wastewater	%	0%	0%	37%	36%	36%	36%	35%	35%	35%	34%	36%	33%
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

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 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													
Liquid chlorine	000 RSD	16,234	17,606	19,503	21,114	22,769	24,563	26,510	28,485	30,615	32,912	68,576	184,200
Electricity	000 RSD	7,938	8,431	9,140	9,679	10,250	10,854	11,494	12,173	12,891	13,652	24,199	51,047
Fuel and lubricant	000 RSD	6,863	7,653	8,712	9,687	10,668	11,749	12,940	14,115	15,397	16,795	40,008	123,936
	000 RSD	1,433	1,522	1,650	1,748	1,851	1,960	2,075	2,198	2,328	2,465	4,369	9,217
Fixed costs													
Wages and Salaries	000 RSD	230,517	243,924	258,496	276,545	296,612	318,603	342,544	363,993	387,090	411,969	824,680	2,019,089
Employee benefits	000 RSD	64,690	70,642	77,141	85,048	93,765	103,376	113,972	123,261	133,306	144,171	315,604	873,952
Other materials	000 RSD	14,110	15,408	16,825	18,550	20,451	22,548	24,859	26,885	29,076	31,445	68,837	190,619
Transport services	000 RSD	7,544	7,921	8,317	8,733	9,170	9,628	10,110	10,615	11,146	11,703	19,064	35,947
Repair services	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Other services	000 RSD	5,559	5,896	6,252	6,647	7,066	7,512	7,987	8,449	8,938	9,455	16,596	34,488
Taxes and fees	000 RSD	5,842	6,195	6,570	6,984	7,425	7,894	8,392	8,878	9,392	9,936	17,439	36,239
Depreciation	000 RSD	2,767	2,906	3,051	3,204	3,364	3,532	3,709	3,894	4,089	4,293	6,993	13,187
Other costs (excl. write c	000 RSD	69,928	69,928	69,928	70,525	71,455	72,448	73,347	74,254	75,205	76,207	118,494	138,639
Overhead costs	000 RSD	1,534	1,611	1,692	1,776	1,865	1,958	2,056	2,159	2,267	2,380	3,877	7,311
TOTAL	000 RSD	58,542	63,417	68,720	75,077	82,051	89,706	98,112	105,597	113,671	122,378	257,775	688,706
	000 RSD	246,751	261,530	277,999	297,658	319,381	343,167	369,054	392,478	417,705	444,882	893,256	2,203,289
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													
Liquid chlorine	000 RSD	16,234	17,606	20,506	22,215	23,972	25,879	27,947	30,049	32,315	34,760	72,392	193,363
Electricity	000 RSD	7,938	8,431	9,610	10,184	10,791	11,435	12,118	12,841	13,607	14,419	25,546	53,586
Fuel and lubricant	000 RSD	6,863	7,653	9,160	10,192	11,232	12,379	13,642	14,890	16,252	17,738	42,234	130,102
	000 RSD	1,433	1,522	1,735	1,839	1,949	2,065	2,188	2,319	2,457	2,604	4,613	9,676
Fixed costs													
Wages and Salaries	000 RSD	230,517	244,078	271,445	298,232	319,173	342,119	367,104	389,492	413,600	439,566	868,936	2,115,014
Employee benefits	000 RSD	64,690	70,642	78,673	87,864	96,870	106,799	117,746	127,342	137,721	148,945	326,055	902,891
Other materials	000 RSD	14,110	15,408	17,160	19,164	21,128	23,294	25,682	27,775	30,039	32,487	71,116	196,931
Transport services	000 RSD	7,544	7,921	8,317	8,733	9,170	9,628	10,110	10,615	11,146	11,703	19,064	35,947
Repair services	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Other services	000 RSD	5,559	5,896	7,320	8,898	9,460	10,057	10,692	11,310	11,965	12,657	22,217	46,167
Taxes and fees	000 RSD	5,842	6,195	6,717	7,296	7,756	8,246	8,766	9,274	9,811	10,378	18,217	37,855
Depreciation	000 RSD	2,767	2,906	3,051	3,204	3,364	3,532	3,709	3,894	4,089	4,293	6,993	13,187
Other costs (excl. write c	000 RSD	69,928	69,928	77,523	82,344	83,273	84,266	85,165	86,073	87,023	88,025	130,312	150,457
Overhead costs	000 RSD	1,534	1,611	1,692	1,776	1,865	1,958	2,056	2,159	2,267	2,380	3,877	7,311
TOTAL	000 RSD	58,542	63,571	70,992	78,953	86,287	94,338	103,178	111,050	119,540	128,697	271,085	724,267
	000 RSD	246,751	261,684	291,951	320,447	343,145	367,998	395,051	419,541	445,915	474,327	941,328	2,308,377

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	1,184	1,270	1,363	1,460	1,561	1,670	1,786	1,906	2,035	2,173	4,246	10,518
Liquid chlorine	000 RSD	932	989	1,050	1,112	1,178	1,247	1,321	1,399	1,482	1,569	2,799	5,979
Electricity	000 RSD	252	281	313	348	383	422	465	507	553	604	1,447	4,539
Fuel and lubricant	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	000 RSD	31,375	33,382	35,498	37,998	40,696	43,564	46,673	49,501	52,524	55,767	104,366	251,202
Wages and Salaries	000 RSD	7,448	8,133	8,881	9,792	10,795	11,902	13,122	14,191	15,348	16,598	36,336	100,618
Employee benefits	000 RSD	1,646	1,798	1,963	2,164	2,386	2,631	2,901	3,137	3,393	3,669	8,032	22,242
Other materials	000 RSD	1,275	1,339	1,406	1,476	1,550	1,627	1,708	1,794	1,884	1,978	3,221	6,075
Transport services	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Repair services	000 RSD	165	175	186	198	210	223	237	251	266	281	493	1,025
Other services	000 RSD	441	467	496	527	560	595	633	670	708	749	1,315	2,733
Taxes and fees	000 RSD	673	714	757	804	855	909	967	1,023	1,082	1,144	2,009	4,174
Depreciation	000 RSD	10,716	11,070	11,394	11,765	12,132	12,450	12,767	13,083	13,402	13,734	17,542	24,222
Other costs	000 RSD	2,271	2,385	2,504	2,629	2,761	2,899	3,044	3,196	3,356	3,523	5,739	10,822
Overhead	000 RSD	6,740	7,301	7,912	8,644	9,447	10,328	11,296	12,157	13,087	14,089	29,678	79,291
TOTAL costs for existi	000 RSD	32,559	34,652	36,861	39,459	42,257	45,234	48,459	51,407	54,560	57,940	108,612	261,720
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	1,237	1,383	1,542	1,666	1,796	1,937	2,089	2,247	2,417	2,601	5,167	12,664
Liquid chlorine	000 RSD	974	1,077	1,188	1,269	1,355	1,447	1,545	1,649	1,760	1,878	3,406	7,199
Electricity	000 RSD	263	306	354	397	441	490	544	598	657	723	1,761	5,465
Fuel and lubricant	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	000 RSD	31,375	40,095	49,492	62,770	66,478	70,447	74,757	78,673	82,865	87,363	155,096	359,929
Wages and Salaries	000 RSD	7,448	8,946	10,657	13,219	14,574	16,067	17,714	19,158	20,719	22,408	49,053	135,835
Employee benefits	000 RSD	1,646	1,978	2,356	2,922	3,222	3,552	3,916	4,235	4,580	4,953	10,843	30,027
Other materials	000 RSD	1,275	1,339	1,406	1,476	1,550	1,627	1,708	1,794	1,884	1,978	3,221	6,075
Transport services	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Repair services	000 RSD	165	1,531	3,006	4,641	4,933	5,245	5,576	5,899	6,240	6,601	11,587	24,078
Other services	000 RSD	441	467	496	527	560	595	633	670	708	749	1,315	2,733
Taxes and fees	000 RSD	673	714	757	804	855	909	967	1,023	1,082	1,144	2,009	4,174
Depreciation	000 RSD	10,716	14,686	18,694	24,675	25,042	25,360	25,676	25,993	26,312	26,644	30,544	37,224
Other costs	000 RSD	2,271	2,385	2,504	2,629	2,761	2,899	3,044	3,196	3,356	3,523	5,739	10,822
Overhead	000 RSD	6,740	8,051	9,617	11,878	12,981	14,193	15,523	16,707	17,984	19,362	40,783	108,962
TOTAL costs for existi	000 RSD	32,612	41,478	51,034	64,436	68,274	72,384	76,845	80,920	85,282	89,964	160,262	372,593

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		-	-	44,423	48,497	52,789	57,471	62,578	67,659	73,158	79,110	166,834	440,265
Use of chemicals	000 RSD			12,846	13,670	14,546	15,477	16,466	17,518	18,635	19,822	35,213	72,958
Electricity	000 RSD			14,477	16,176	17,901	19,808	21,917	24,016	26,315	28,831	68,831	209,430
Fuel and lubricant	000 RSD												
Sludge transport & disposal	000 RSD			17,100	18,652	20,343	22,186	24,195	26,126	28,209	30,456	62,790	157,877
Effluent discharge fee	000 RSD												
Fixed costs		-	-	84,792	89,788	92,382	95,179	98,195	101,019	104,031	107,245	185,792	317,506
Wages and Salaries	000 RSD			4,519	4,982	5,493	6,056	6,677	7,221	7,809	8,446	18,489	51,197
Employee benefits	000 RSD			904	996	1,099	1,211	1,335	1,444	1,562	1,689	3,698	10,239
Other materials	000 RSD												
Transport services	000 RSD												
Repair services	000 RSD			18,379	19,539	20,773	22,084	23,478	24,837	26,274	27,795	48,787	101,381
Other services	000 RSD			4,953	5,266	5,598	5,951	6,327	6,693	7,080	7,490	13,147	27,320
Taxes and fees	000 RSD												
Depreciation	000 RSD			51,959	54,527	54,527	54,527	54,527	54,527	54,527	54,527	86,299	86,299
Other costs	000 RSD												
Overhead	000 RSD	-	-	4,078	4,477	4,893	5,349	5,851	6,297	6,778	7,298	15,372	41,069
TOTAL incremental co	000 RSD	-	-	129,214	138,285	145,172	152,650	160,773	168,678	177,190	186,355	352,625	757,771
Variable costs	%			34%	35%	36%	38%	39%	40%	41%	42%	47%	58%
Use of chemicals	%			10%	10%	10%	10%	10%	10%	11%	11%	10%	10%
Electricity	%			11%	12%	12%	13%	14%	14%	15%	15%	20%	28%
Sludge transport	%			13%	13%	14%	15%	15%	15%	16%	16%	18%	21%
Effluent discharge fee	%			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Fixed costs	%			66%	65%	64%	62%	61%	60%	59%	58%	53%	42%
Wages and Salaries	%			3%	4%	4%	4%	4%	4%	4%	5%	5%	7%
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%	15%	15%	15%	15%	14%	13%
Other services	%			4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Taxes and fees	%			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Depreciation	%			40%	39%	38%	36%	34%	32%	31%	29%	24%	11%
Overhead	%			3%	3%	3%	4%	4%	4%	4%	4%	4%	5%
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	20,334	22,205	24,248	26,733	29,473	32,494	35,825	38,744	41,902	45,317	99,204	274,709
Employee benefits	000 RSD	4,868	5,316	5,805	6,401	7,057	7,780	8,577	9,276	10,032	10,850	23,752	65,772
Other materials	000 RSD	10,983	11,532	12,109	12,714	13,350	14,017	14,718	15,454	16,227	17,038	27,753	52,333
Transport services	000 RSD	3,335	3,571	3,825	4,116	4,430	4,768	5,132	5,469	5,829	6,212	11,743	26,872
Repair services	000 RSD	369	392	415	442	470	499	531	561	594	628	1,103	2,292
Other services	000 RSD	8,355	8,860	9,396	9,990	10,620	11,291	12,003	12,698	13,433	14,210	24,943	51,831
Taxes and fees	000 RSD	150	157	165	173	182	191	200	210	221	232	378	712
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	7,369	7,737	8,124	8,530	8,957	9,405	9,875	10,368	10,887	11,431	18,620	35,111
Overhead	000 RSD	18,402	19,934	21,601	23,599	25,791	28,197	30,840	33,192	35,730	38,467	81,026	216,481
TOTAL	000 RSD	75,395	80,936	86,919	93,928	101,560	109,873	118,932	127,206	136,086	145,617	289,753	727,344

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	20,334	21,147	15,010	13,366	14,737	16,247	17,912	19,372	20,951	22,659	49,602	137,354
Employee benefits	000 RSD	4,868	5,063	3,594	3,200	3,528	3,890	4,289	4,638	5,016	5,425	11,876	32,886
Other materials	000 RSD	10,983	11,532	12,109	12,714	13,350	14,017	14,718	15,454	16,227	17,038	27,753	52,333
Transport services	000 RSD	3,335	3,571	3,825	4,116	4,430	4,768	5,132	5,469	5,829	6,212	11,743	26,872
Repair services	000 RSD	369	392	415	442	470	499	531	561	594	628	1,103	2,292
Other services	000 RSD	8,355	8,860	9,396	9,990	10,620	11,291	12,003	12,698	13,433	14,210	24,943	51,831
Taxes and fees	000 RSD	150	157	165	173	182	191	200	210	221	232	378	712
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	7,369	7,737	8,124	8,530	8,957	9,405	9,875	10,368	10,887	11,431	18,620	35,111
Overhead	000 RSD	18,402	19,031	13,545	12,011	13,127	14,351	15,696	16,894	18,185	19,578	41,239	110,181
TOTAL	000 RSD	75,395	78,722	67,414	65,774	70,631	75,890	81,587	86,897	92,574	98,645	188,488	450,804
Cost structure for overhead costs without project													
Wages and Salaries	000 RSD	54,545	59,563	65,043	71,710	79,060	87,164	96,098	103,930	112,401	121,561	266,110	736,894
Employee benefits	000 RSD	12,042	13,149	14,359	15,831	17,454	19,243	21,215	22,944	24,814	26,836	58,748	162,680
Other materials	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Energy (Electricity)	000 RSD	486	536	591	652	711	777	848	918	992	1,073	2,349	6,506
Transport services	000 RSD	18	19	20	22	23	25	27	29	31	33	62	142
Repair services	000 RSD	404	429	454	483	514	546	581	614	650	687	1,206	2,507
Other services	000 RSD	2,728	2,893	3,068	3,261	3,467	3,686	3,919	4,145	4,385	4,639	8,143	16,921
Taxes and fees	000 RSD	448	470	494	518	544	571	600	630	661	695	1,131	2,133
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	11,602	12,182	12,791	13,431	14,102	14,807	15,548	16,325	17,141	17,998	29,317	55,283
TOTAL	000 RSD	83,684	90,653	98,232	107,320	117,288	128,231	140,248	150,947	162,488	174,935	368,479	984,478
Cost structure for overhead costs with project													
Wages and Salaries	000 RSD	54,545	59,563	65,043	71,710	79,060	87,164	96,098	103,930	112,401	121,561	266,110	736,894
Employee benefits	000 RSD	12,042	13,149	14,359	15,831	17,454	19,243	21,215	22,944	24,814	26,836	58,748	162,680
Other materials	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Energy (Electricity)	000 RSD	486	536	591	652	711	777	848	918	992	1,073	2,349	6,506
Transport services	000 RSD	18	19	20	22	23	25	27	29	31	33	62	142
Repair services	000 RSD	404	429	454	483	514	546	581	614	650	687	1,206	2,507
Other services	000 RSD	2,728	2,893	3,068	3,261	3,467	3,686	3,919	4,145	4,385	4,639	8,143	16,921
Taxes and fees	000 RSD	448	470	494	518	544	571	600	630	661	695	1,131	2,133
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	11,602	12,182	12,791	13,431	14,102	14,807	15,548	16,325	17,141	17,998	29,317	55,283
TOTAL	000 RSD	83,684	90,653	98,232	107,320	117,288	128,231	140,248	150,947	162,488	174,935	368,479	984,478

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	35,454	38,716	42,277	46,611	51,388	56,656	62,463	67,554	73,059	79,014	172,968	478,974
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	1,418	1,549	1,691	1,864	2,056	2,266	2,499	2,702	2,922	3,161	6,919	19,159
Affordability Ratio	%	1.3%	1.3%	2.0%	1.9%	1.8%	1.7%	1.6%	1.5%	1.5%	1.4%	1.0%	0.7%
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	0.35	0.36	0.61	0.64	0.66	0.68	0.71	0.74	0.76	0.79	1.15	1.89
Institutional users	€/ m3	0.63	0.65	0.92	0.95	0.97	1.01	1.05	1.09	1.13	1.17	1.72	2.84
Business - small	€/ m3	1.17	1.23	1.52	1.58	1.63	1.70	1.78	1.84	1.91	1.97	2.92	4.86
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	%	37%	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	%	5%	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	%	31%	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	22	22	22	22	22	22	23	23	23	23	25	27
Institutional users	RSD / m3	40	40	40	40	40	40	40	41	41	41	44	48
Business - small	RSD / m3	76	76	76	76	76	76	77	77	78	78	84	92
Waste water treatment													
Domestic	RSD / m3	-	-	16	16	16	16	16	16	16	16	16	16
Institutional users	RSD / m3	-	-	16	16	16	16	16	16	16	16	16	16
Business - small	RSD / m3	-	-	16	16	16	16	16	16	16	16	16	16
Sewerage													
Domestic	RSD / m3	4	4	5	5	5	5	5	5	5	5	4	5
Institutional users	RSD / m3	8	8	9	9	8	8	8	8	8	8	8	8
Business - small	RSD / m3	13	14	16	16	16	17	16	16	16	16	15	16
Total W&WW (RSD)													
Domestic	RSD / m3	26	27	44	44	43	44	44	44	44	44	46	48
Institutional users	RSD / m3	47	48	65	65	64	65	65	65	65	65	68	72
Business - small	RSD / m3	89	90	108	108	108	109	110	110	110	110	116	124
Tariff summary - % increase year-on-year avg constant 2007 prices													
Drinking water													
Domestic	%	30%	0%	0%	0%	0%	1%	1%	0%	1%	0%	1%	1%
Institutional users	%	30%	0%	0%	0%	0%	1%	1%	0%	1%	0%	1%	1%
Business - small	%	30%	0%	0%	0%	0%	1%	1%	0%	1%	0%	1%	1%
Waste water treatment													
Domestic	%				0%	0%	0%	0%	0%	0%	0%	0%	0%
Institutional users	%				0%	0%	0%	0%	0%	0%	0%	0%	0%
Business - small	%				0%	0%	0%	0%	0%	0%	0%	0%	0%
Sewerage													
Domestic	%	0%	10%	10%	1%	-2%	4%	0%	-1%	-1%	-1%	0%	1%
Institutional users	%	0%	10%	10%	-5%	-5%	-1%	0%	-1%	-1%	-1%	0%	1%
Business - small	%	0%	10%	10%	3%	-2%	4%	0%	-1%	-1%	-1%	0%	1%
Total W&WW													
Domestic	%	24%	1%	63%	0%	0%	1%	1%	0%	0%	0%	0%	1%
Institutional users	%	24%	2%	36%	-1%	-1%	0%	1%	0%	0%	0%	0%	1%
Business - small	%	25%	1%	20%	0%	0%	1%	1%	0%	0%	0%	0%	1%
Tariff summary - cumulative % increase avg constant 2007 prices													
Total W&WW													
Domestic	%	40%	42%	132%	132%	132%	134%	135%	135%	135%	136%	144%	157%
Institutional users	%	40%	42%	93%	92%	91%	91%	93%	93%	93%	93%	102%	114%
Business - small	%	40%	42%	70%	71%	71%	73%	74%	74%	74%	74%	83%	96%

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	247	262	278	298	319	343	369	392	418	445	893	2,203
increase in working capital	RSD m	(10)	26	(14)	(16)	(10)	(1)	(1)	2	5	6	17	9
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	306	341	300	304	327	361	388	415	445	475	958	2,328
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	30	30	32	35	37	39	42	44	82	179
Unit cost of water billed	RSD / m3	43	48	42	42	45	49	52	55	59	62	115	250
Increase unit cost water	%	36%	10%	-13%	1%	7%	9%	7%	6%	6%	6%	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%	113%	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	28.09	30.85	26.69	26.75	28.40	30.94	32.85	34.73	36.77	38.78	68.97	141.64
Institutional users	RSD / m3	49.86	54.77	47.39	47.50	50.42	54.93	58.33	61.67	65.29	68.85	122.45	251.48
Business	RSD / m3	95.01	104.36	90.29	90.50	96.07	104.66	111.13	117.50	124.40	131.18	233.31	479.16
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													
		24.63	25.86	27.15	28.51	29.93	30.94	32.85	34.73	36.77	38.78	68.97	141.64
		43.72	45.91	48.20	50.61	53.14	54.93	58.33	61.67	65.29	68.85	122.45	251.48
		83.31	87.47	91.85	96.44	101.26	104.66	111.13	117.50	124.40	131.18	233.31	479.16
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	%	36.5%	5.0%	5.0%	5.0%	5.0%	3.4%	6.2%	5.7%	5.9%	5.5%	5.5%	6.0%
Institutional users	%	36.5%	5.0%	5.0%	5.0%	5.0%	3.4%	6.2%	5.7%	5.9%	5.5%	5.5%	6.0%
Business	%	36.5%	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	247	262	292	320	343	368	395	420	446	474	941	2,308
increase in working capital	RSD m	(10)	26	(14)	(18)	(13)	(0)	1	2	5	7	18	9
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	306	341	314	326	348	387	417	444	475	506	1,010	2,439
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	29	30	32	35	37	39	42	44	80	175
Unit cost of water billed	RSD / m3	43	48	41	42	44	49	52	55	58	61	112	244
Increase unit cost water	%	36%	10%	-15%	3%	6%	10%	7%	6%	6%	6%	6%	7%
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	28.09	30.86	26.74	27.39	28.87	31.65	33.66	35.41	37.38	39.36	69.37	142.66
Institutional users	RSD / m3	49.86	54.80	47.47	48.63	51.26	56.20	59.76	62.86	66.36	69.89	123.16	253.28
Business	RSD / m3	95.01	104.41	90.44	92.67	97.67	107.07	113.86	119.78	126.44	133.16	234.67	482.58
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	%	36.5%	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	-	-	129	138	145	153	161	169	177	186	353	758
increase in working capital	RSD m	-	-	-	(7)	(4)	(1)	(1)	(1)	(1)	(1)	7	4
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	-	-	141	140	148	160	168	177	186	196	379	802
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				19	19	20	21	22	23	23	24	43	83
Unit cost of wastewater delivered to i RSD / m3				25	24	25	26	27	28	29	30	53	100
Unit cost of wastewater of drinking w RSD / m3				21	21	22	23	24	25	25	26	46	86
Increase unit cost waste water %				-3%	5%	6%	6%	4%	3%	4%	4%	3%	6%
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				24.59	23.94	25.03	26.47	27.45	28.37	29.38	30.44	52.88	99.78
Institutional users RSD / m3				24.59	23.94	25.03	26.47	27.45	28.37	29.38	30.44	52.88	99.78
Business - small RSD / m3				24.59	23.94	25.03	26.47	27.45	28.37	29.38	30.44	52.88	99.78
				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				21.42	20.85	21.80	23.06	23.91	24.71	25.59	26.51	46.06	86.91
Institutional users RSD / m3				20.49	19.95	20.86	22.06	22.88	23.64	24.48	25.36	44.07	83.15
Business - small RSD / m3				21.51	20.94	21.91	23.16	24.02	24.82	25.71	26.63	46.27	87.31
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	33	35	37	39	42	45	48	51	55	58	109	262
increase in working capital	RSD m	(2)	(1)	(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	43	41	41	43	48	51	54	58	62	117	276
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	9	8	8	8	9	10	10	11	11	20	41
Unit cost of wastewater of drinking w	RSD / m3	7	7	7	7	7	8	8	9	9	10	17	36
Increase unit cost water	%	-8%	2%	-6%	-1%	6%	9%	6%	5%	6%	5%	6%	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%	106%	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	5.03	5.14	4.83	4.78	5.03	5.45	5.77	6.06	6.39	6.71	11.10	22.00
Institutional users	RSD / m3	8.93	9.12	8.58	8.49	8.92	9.67	10.25	10.76	11.34	11.92	19.71	39.07
Business - small	RSD / m3	17.01	17.37	16.35	16.17	17.00	18.42	19.53	20.50	21.60	22.70	37.56	74.43
	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	4.38	4.47	4.21	4.16	4.38	4.74	5.03	5.28	5.56	5.85	9.67	19.16
Institutional users	RSD / m3	7.44	7.60	7.15	7.07	7.44	8.06	8.54	8.97	9.45	9.93	16.43	32.55
Business - small	RSD / m3	14.88	15.20	14.30	14.15	14.88	16.12	17.09	17.94	18.90	19.87	32.87	65.13
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	%	5.0%	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	33	41	51	64	68	72	77	81	85	90	160	373
increase in working capital	RSD m	(2)	(1)	(3)	(4)	(3)	0	0	0	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	42	51	56	65	69	76	81	86	91	96	172	393
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%	40%	37%	38%	36%	34%	32%	30%	21%	18%
Unit cost of wastewater discharged	RSD / m3	8	9	10	11	12	13	13	14	14	15	24	49
Unit cost of wastewater of drinking w	RSD / m3	7	8	8	10	10	11	11	12	12	13	21	42
Increase unit cost water	%	-11%	16%	4%	16%	3%	9%	5%	4%	4%	4%	6%	6%
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	4.91	5.75	6.04	6.98	7.19	7.87	8.22	8.52	8.87	9.21	14.35	27.77
Institutional users	RSD / m3	8.72	10.22	10.73	12.40	12.77	13.97	14.59	15.13	15.75	16.36	25.48	49.30
Business - small	RSD / m3	16.61	19.46	20.44	23.63	24.33	26.61	27.81	28.83	30.01	31.17	48.55	93.93
		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	4.28	5.01	5.26	6.08	6.26	6.85	7.16	7.42	7.73	8.03	12.50	24.18
Institutional users	RSD / m3	7.26	8.51	8.94	10.33	10.64	11.64	12.16	12.61	13.12	13.63	21.23	41.08
Business - small	RSD / m3	14.53	17.03	17.88	20.67	21.29	23.28	24.33	25.23	26.26	27.28	42.48	82.19
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	%	5.0%	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	17	19	66	72	79	85	93	100	108	116	244	646
Chemicals	9	10	24	25	27	28	30	32	34	36	64	134
Electricity	7	8	24	27	30	33	36	40	43	47	113	345
Fuel & lubricant	1	2	2	2	2	2	2	2	2	3	5	10
Sludge transport	-	-	17	19	20	22	24	26	28	30	63	158
Effluent discharge fee	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	255	277	324	354	385	418	455	488	524	562	1,150	2,968
Wages and Salaries	92	101	109	119	132	145	160	173	187	202	443	1,227
Employee benefits	21	22	24	26	29	32	35	38	41	45	98	270
Other materials	20	21	22	23	24	25	27	28	29	31	50	94
Transport services	3	4	4	4	4	5	5	5	6	6	12	27
Repair services	6	8	29	34	36	38	40	43	45	48	84	174
Other services	15	16	22	23	25	26	28	29	31	33	58	120
Taxes and fees	4	4	4	4	4	5	5	5	5	6	9	18
Other costs	11	12	12	13	14	14	15	16	17	17	28	53
Overhead costs	84	91	98	107	117	128	140	151	162	175	368	984
Operating costs	273	296	390	426	463	504	548	588	632	679	1,394	3,614
Depreciation	82	86	149	163	164	165	167	168	169	170	248	275
Bad debt	80	64	56	37	29	31	34	36	38	41	78	182
Total costs	435	446	596	626	656	700	748	792	839	890	1,721	4,071
Net Operating Income	(49)	(30)	(15)	(12)	(4)	0	4	9	15	20	29	15
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-
FX loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-
Net Income before Tax	(49)	(30)	(15)	(12)	(4)	0	4	9	15	20	29	15
Income tax	-	-	-	-	-	-	-	-	-	-	3	2
Net Income after Tax	(49)	(30)	(15)	(12)	(4)	0	4	9	15	20	26	14

Profit and Loss - EURO (millions)

Financial year ending	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue													
Drinking water	3.2	3.4	3.7	3.9	4.1	4.3	4.6	4.8	5.0	5.3	5.6	5.9	6.2
Sewerage service	0.5	0.6	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.0
Waste water treatment	-	-	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.5
Other	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.0
Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	4.6	4.9	6.7	7.0	7.3	7.8	8.2	8.6	9.1	9.5	10.0	10.5	11.0
Expenditure													
Variable costs	0.2	0.2	0.8	0.8	0.9	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.3
Chemicals	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Electricity	0.1	0.1	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
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
Sludge transport	-	-	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Effluent discharge fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	3.1	3.3	3.8	4.0	4.3	4.6	5.0	5.3	5.6	5.9	6.2	6.5	6.8
Wages and Salaries	1.1	1.2	1.3	1.4	1.5	1.6	1.8	1.9	2.0	2.1	2.1	2.2	2.2
Employee benefits	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Other materials	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Transport services	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Repair services	0.1	0.1	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Other services	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Taxes and fees	0.0	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	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Overhead costs	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.8	1.9	2.0
Operating costs	3.3	3.5	4.5	4.9	5.2	5.6	6.0	6.3	6.7	7.1	7.5	7.9	8.3
Depreciation	1.0	1.0	1.7	1.9	1.8	1.8	1.8	1.8	1.8	1.8	2.2	2.2	2.1
Bad debt	1.0	0.8	0.7	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.7	0.7	1.4
Total costs	5.2	5.2	6.9	7.2	7.4	7.8	8.2	8.5	8.9	9.3	10.2	10.6	10.7
Net Operating Income	(0.6)	(0.3)	(0.2)	(0.1)	(0.0)	0.0	0.0	0.1	0.2	0.2	0.3	0.3	0.1
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-	-
FX loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income before Tax	(0.6)	(0.3)	(0.2)	(0.1)	(0.0)	0.0	0.0	0.1	0.2	0.2	0.3	0.3	0.1
Income tax	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Net Income after Tax	(0.6)	(0.3)	(0.2)	(0.1)	(0.0)	0.0	0.0	0.1	0.2	0.2	0.2	0.3	0.1

Balance Sheet - RSD (millions)

Financial year ending	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2028	2041
Fixed assets	3,175	4,064	4,364	4,254	4,144	4,028	3,912	3,796	3,681	3,567	3,992	1,754
Current assets												
Inventories	25	24	37	35	32	28	24	19	14	7	8	17
Receivables	93	83	98	91	97	103	110	117	124	132	256	601
Cash	4	63	186	304	412	528	646	766	888	1,014	717	3,105
Total	122	170	322	430	540	658	780	901	1,026	1,154	982	3,722
Non-operating	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	3,297	4,234	4,685	4,684	4,683	4,686	4,692	4,697	4,707	4,721	4,974	5,476
Equity bf	2,175	3,132	4,062	4,457	4,444	4,440	4,440	4,444	4,453	4,468	4,792	5,092
Retained earnings	(49)	(30)	(15)	(12)	(4)	0	4	9	15	20	29	15
Grants	1,005	960	409	-	-	-	-	-	-	-	-	-
Equity cf	3,132	4,062	4,457	4,444	4,440	4,440	4,444	4,453	4,468	4,488	4,821	5,107
Long term liabilities												
Equity	3,132	4,062	4,457	4,444	4,440	4,440	4,444	4,453	4,468	4,488	4,821	5,107
Long-term liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,132	4,062	4,457	4,444	4,440	4,440	4,444	4,453	4,468	4,488	4,821	5,107
Current liabilities												
Payables	106	112	167	177	182	187	192	194	195	195	105	245
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-
Other	59	60	62	63	61	59	55	50	44	37	48	124
Total	165	172	228	239	243	246	247	244	239	232	152	369
Non-operating	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	3,297	4,234	4,685	4,684	4,683	4,686	4,692	4,697	4,707	4,721	4,974	5,476
Key ratios												
Current ratio	0.7	1.0	1.4	1.8	2.2	2.7	3.2	3.7	4.3	5.0	6.4	10.1
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	38.1	47.9	50.6	48.6	46.7	44.7	42.8	40.9	39.1	37.3	36.1	13.1
	38.1	47.9	50.6	48.6	46.7	44.7	42.8	40.9	39.1	37.3	36.1	13.1
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	1.1	1.0	1.1	1.0	1.1	1.1	1.2	1.3	1.3	1.4	2.3	4.5
Cash	0.0	0.7	2.2	3.5	4.6	5.9	7.1	8.3	9.4	10.6	6.5	23.2
Total	1.5	2.0	3.7	4.9	6.1	7.3	8.5	9.7	10.9	12.1	8.9	27.8
	1.5	2.0	3.7	4.9	6.1	7.3	8.5	9.7	10.9	12.1	8.9	27.8
Non-operating	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	39.6	49.9	54.4	53.5	52.7	52.0	51.3	50.6	50.0	49.4	44.9	40.9
	39.6	49.9	54.4	53.5	52.7	52.0	51.3	50.6	50.0	49.4	44.9	40.9
Equity bf	26.1	36.9	47.1	50.9	50.0	49.3	48.6	47.9	47.3	46.7	43.3	38.0
Retained earnings	(0.6)	(0.3)	(0.2)	(0.1)	(0.0)	0.0	0.0	0.1	0.2	0.2	0.3	0.1
Grants	12.1	11.3	4.7	-	-	-	-	-	-	-	-	-
Equity cf	37.6	47.8	51.7	50.8	50.0	49.3	48.6	48.0	47.4	47.0	43.6	38.1
	37.6	47.8	51.7	50.8	50.0	49.3	48.6	48.0	47.4	47.0	43.6	38.1
Long term liabilities												
Equity	37.6	47.8	51.7	50.8	50.0	49.3	48.6	48.0	47.4	47.0	43.6	38.1
Long-term liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total	37.6	47.8	51.7	50.8	50.0	49.3	48.6	48.0	47.4	47.0	43.6	38.1
	37.6	47.8	51.7	50.8	50.0	49.3	48.6	48.0	47.4	47.0	43.6	38.1
Current liabilities												
Payables	1.3	1.3	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.0	0.9	1.8
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-
Other	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.9
Total	2.0	2.0	2.6	2.7	2.7	2.7	2.7	2.6	2.5	2.4	1.4	2.8
	2.0	2.0	2.6	2.7	2.7	2.7	2.7	2.6	2.5	2.4	1.4	2.8
Non-operating	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	39.6	49.9	54.4	53.5	52.7	52.0	51.3	50.6	50.0	49.4	44.9	40.9
	39.6	49.9	54.4	53.5	52.7	52.0	51.3	50.6	50.0	49.4	44.9	40.9
Key ratios												
Current ratio	0.7	1.0	1.4	1.8	2.2	2.7	3.2	3.7	4.3	5.0	6.4	10.1
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	12	4	63	186	304	412	528	646	766	888	1,547	695	908	497	2,928
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash bf	12	4	63	186	304	412	528	646	766	888	1,547	695	908	497	2,928
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	66	72	79	85	93	100	108	116	170	182	196	244	646
Chemicals	9	10	24	25	27	28	30	32	34	36	48	51	54	64	134
Electricity	7	8	24	27	30	33	36	40	43	47	74	80	87	113	345
Fuel & lubricant	1	2	2	2	2	2	2	2	2	3	3	4	4	5	10
Sludge transport	-	-	17	19	20	22	24	26	28	30	44	47	51	63	158
Effluent discharge fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	255	277	324	354	385	418	455	488	524	562	803	862	927	1,150	2,968
Wages and Salaries	92	101	109	119	132	145	160	173	187	202	300	324	350	443	1,227
Employee benefits	21	22	24	26	29	32	35	38	41	45	66	71	77	98	270
Other materials	20	21	22	23	24	25	27	28	29	31	39	41	43	50	94
Transport services	3	4	4	4	4	5	5	5	6	6	9	9	10	12	27
Repair services	6	8	29	34	36	38	40	43	45	48	63	67	71	84	174
Other services	15	16	22	23	25	26	28	29	31	33	43	46	49	58	120
Taxes and fees	4	4	4	4	4	5	5	5	5	6	7	8	8	9	18
Other costs	11	12	12	13	14	14	15	16	17	17	22	23	24	28	53
Overhead costs	84	91	98	107	117	128	140	151	162	175	254	273	294	368	984
Total	273	296	390	426	463	504	548	588	632	679	972	1,045	1,123	1,394	3,614
Working capital required	(25)	17	29	20	2	0	(2)	(5)	(7)	(9)	(16)	(25)	(22)	(33)	(15)
Operating cash flow	8	74	163	171	161	166	169	171	177	182	199	233	246	245	276
Capex subsidy	87	83	148	-	-	-	-	-	-	-	-	-	-	-	-
Capex	1,005	960	409	-	-	-	-	-	-	-	-	4	1,086	-	-
Discretionary capex	15	14	40	53	54	50	50	52	55	56	1,051	17	17	24	99
Investment cash flow	934	892	302	53	54	50	50	52	55	56	1,051	20	1,103	24	99
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	918	877	262	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow	918	877	262	-	-	-	-	-	-	-	-	-	-	-	-
Cash for debt service	(8)	59	123	118	108	116	119	119	123	126	(852)	212	(857)	220	177
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	(8)	59	123	118	108	116	119	119	123	126	(852)	212	(857)	220	177
Cash cf	4	63	186	304	412	528	646	766	888	1,014	695	908	51	717	3,105
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	4	63	186	304	412	528	646	766	888	1,014	695	908	51	717	3,105

Cash Flow - EURO (millions)

Financial year ending	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2023	2024	2025	2026	2041
Cash bf	0.1	0.0	0.7	2.1	3.4	4.6	5.8	7.0	8.1	9.3	15.0	6.7	8.6	4.5	21.9
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.0
Net cash bf	0.1	0.0	0.7	2.1	3.4	4.6	5.8	7.0	8.1	9.3	15.0	6.7	8.6	4.5	19.9
Revenue															
Water sales	3.2	3.4	3.7	3.9	4.1	4.3	4.6	4.8	5.0	5.3	6.8	7.5	7.9	9.1	18.2
Sewerage service	0.5	0.6	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.2	1.3	1.3	1.6	2.9
Waste water treatment	-	-	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.8	2.9	3.0	3.4	6.0
Other	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.3	1.4	1.5	1.7	3.4
Less bad debt	(1.0)	(0.8)	(0.7)	(0.4)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.6)	(0.6)	(0.7)	(1.4)
Total	3.7	4.1	6.1	6.6	7.0	7.4	7.9	8.2	8.7	9.1	11.5	12.5	13.1	15.1	29.1
Costs															
Variable costs															
Chemicals	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.6	1.0
Electricity	0.1	0.1	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.7	0.8	0.8	1.0	2.6
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	0.2	0.3	0.3	0.3	0.3	0.4	0.5	0.5	0.6	1.2
Effluent discharge fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs															
Wages and Salaries	1.1	1.2	1.3	1.4	1.5	1.6	1.8	1.9	2.0	2.1	2.9	3.1	3.3	4.0	9.2
Employee benefits	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.7	0.9	2.0
Other materials	0.2	0.2	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	0.0	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	0.3	0.4	0.4	0.5	0.5	0.9
Taxes and fees	0.0	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
Other costs	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4
Overhead costs	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	2.5	2.6	2.8	3.3	7.3
Total	3.3	3.5	4.5	4.9	5.2	5.6	6.0	6.3	6.7	7.1	9.4	10.0	10.6	12.6	27.0
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)	(0.2)	(0.2)	(0.3)	(0.1)
Operating cash flow	0.1	0.9	1.9	1.9	1.8	1.8	1.8	1.8	1.9	1.9	1.9	2.2	2.3	2.2	2.1
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	0.6	0.6	0.6	0.5	0.6	0.6	0.6	10.2	0.2	0.2	0.2	0.7
Investment cash flow	11.2	10.5	3.5	0.6	0.6	0.6	0.5	0.6	0.6	0.6	10.2	0.2	10.4	0.2	0.7
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)	0.7	1.4	1.3	1.2	1.3	1.3	1.3	1.3	1.3	(8.3)	2.0	(8.1)	2.0	1.3
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	(0.1)	0.7	1.4	1.3	1.2	1.3	1.3	1.3	1.3	1.3	(8.3)	2.0	(8.1)	2.0	1.3
Cash cf	0.0	0.7	2.2	3.5	4.6	5.9	7.1	8.3	9.4	10.6	6.8	8.7	0.5	6.5	23.2
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	0.0	0.7	2.2	3.5	4.6	5.9	7.1	8.3	9.4	10.6	6.8	8.7	0.5	6.5	23.2
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	-	-	167	176	187	291	317	312	316	327	398	414	829
Sewage collection	€ 000	16	92	204	248	270	315	329	337	348	358	431	446	873
Waste water treatment	€ 000	-	-	1,536	1,616	1,701	1,790	1,884	1,981	2,083	2,190	2,892	3,019	5,992
Other	€ 000	-	(21)	(181)	(257)	(279)	(302)	(327)	(347)	(370)	(393)	(570)	(607)	(1,651)
Residual value	€ 000	-	-	-	-	-	-	-	-	-	-	-	-	6,550
Incremental revenues	€ 000	16	71	1,726	1,784	1,879	2,094	2,203	2,282	2,377	2,482	3,150	3,271	12,593
Drinking water	€ 000	-	2	82	134	144	159	171	180	190	201	281	297	737
Sewage collection	€ 000	3	52	101	155	161	174	186	196	206	218	301	318	774
Waste water treatment	€ 000	-	-	1,032	1,054	1,106	1,179	1,257	1,329	1,406	1,488	2,075	2,191	5,311
Other	€ 000	-	(26)	(226)	(322)	(348)	(377)	(409)	(434)	(462)	(491)	(713)	(759)	(2,064)
Incremental operational costs	€ 000	3	28	989	1,021	1,062	1,134	1,205	1,270	1,341	1,416	1,943	2,046	4,758
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)	(11,270)	(4,012)	762	817	960	998	1,012	1,036	1,066	1,173	(9,028)	7,835
Cumulative cash flow	€ 000	(12,057)	(23,327)	(27,339)	(26,577)	(25,760)	(24,800)	(23,802)	(22,790)	(21,754)	(20,688)	(13,780)	(22,808)	4,562
Discount rate (nominal)	%	8.0%												
FNPV/C	€ 000	(16,517)												
FRR/C	%	0.7%												
Modified formula														
NPV incremental revenues														
Drinking water	€ 000	3,462												
Sewage collection	€ 000	3,923												
Waste water treatment	€ 000	25,124												
Other	€ 000	(5,003)												
Residual value	€ 000	517												
Subtotal incremental revenues	€ 000	28,023												
NPV incremental operational costs														
Drinking water	€ 000	2,430												
Sewage collection	€ 000	2,671												
Waste water treatment	€ 000	18,267												
Other	€ 000	(6,254)												
Re-investment	€ 000	2,781												
Subtotal incremental operational c	€ 000	19,895												
Discounted net revenues (DNR)	€ 000	8,127												
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	%	75.2%												
Grant rate, applied (max 75%)	%	75.0%												
Eligible investment cost (current price	€ 000	27,741												
EU grant (maximum)	€ 000	20,805												

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	8,127											
Discounted investment costs (DIC)	€ 000	24,645											
Eligible expenditure EE (DCI-DNR)	€ 000	16,517											
Funding gap rate R (EE/DIC)	%	67.0%											
Step 2: decision amount													
Eligible investment costs EC (current)	€ 000	27,741											
Decision amount DA (R x EC)	€ 000	18,592											
Step 3: maximum EU grant													
Maximum co-funding rate Crpa	%	75%											
EU grant (maximum)	€ 000	13,944											
Financial sustainability													
Total financial sources	12,070	11,313	4,749	-	-	-	-	-	-	-	-	-	-
Revenues	16	71	1,726	1,784	1,879	2,094	2,203	2,282	2,377	2,482	3,150	3,271	6,043
Total inflows	12,085	11,384	6,476	1,784	1,879	2,094	2,203	2,282	2,377	2,482	3,150	3,271	6,043
Total operating costs	3	28	989	1,021	1,062	1,134	1,205	1,270	1,341	1,416	1,943	2,046	4,758
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	11,341	5,738	1,021	1,062	1,134	1,205	1,270	1,341	1,416	1,977	12,299	4,758
Total cash flow	13	43	737	762	817	960	998	1,012	1,036	1,066	1,173	(9,028)	1,284
Cumulative cash flow	13	55	793	1,555	2,372	3,332	4,330	5,341	6,378	7,444	14,351	5,323	26,144
Financial internal rate on invested capital													
Revenues	16	71	1,726	1,784	1,879	2,094	2,203	2,282	2,377	2,482	3,150	3,271	6,043
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	6,550
Total revenues	16	71	1,726	1,784	1,879	2,094	2,203	2,282	2,377	2,482	3,150	3,271	12,593
Total operating costs	3	28	989	1,021	1,062	1,134	1,205	1,270	1,341	1,416	1,943	2,046	4,758
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	3,101	2,934	2,312	1,021	1,062	1,134	1,205	1,270	1,341	1,416	1,977	12,299	4,758
Net cash flow	(3,086)	(2,863)	(586)	762	817	960	998	1,012	1,036	1,066	1,173	(9,028)	7,835
Cumulative cash flow	(3,086)	(5,948)	(6,534)	(5,771)	(4,955)	(3,995)	(2,997)	(1,985)	(949)	118	7,025	(2,003)	25,368
Discount rate	%	8.0%											
FNPV/K	€ 000	1,718											
FIRR/K	%	10.4%											

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	30,812	15	69	1,674	1,730	1,823	2,031	2,136	2,214	2,306	3,056	3,173	5,862
Residual value	0.97	681	-	-	-	-	-	-	-	-	-	-	-	6,354
Operational costs	0.97	(19,341)	(3)	(27)	(959)	(991)	(1,031)	(1,100)	(1,169)	(1,232)	(1,300)	(1,885)	(1,985)	(4,616)
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	(12,737)	(10,579)	(9,808)	(3,239)	740	792	931	968	981	1,005	1,034	1,138	(8,757)	7,600
Total cash flow	21,786	(10,315)	(9,385)	(1,144)	2,764	2,930	3,186	3,345	3,485	3,639	3,804	4,625	(5,176)	13,003
Cumulative cash flow		(10,315)	(19,700)	(20,843)	(18,079)	(15,150)	(11,963)	(8,619)	(5,134)	(1,495)	2,309	28,371	23,195	121,584
Discount rate	7.0%													
ENPV	21,786													
EIRR	14.0%													
B/C ratio	1.50													