

ANNEX 5.2:

LESKOVAC FINANCIAL MODEL – PESSIMISTIC 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 - elct	€ 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	264,952	282,388	299,714	315,887	331,119	349,461	368,978	389,870	412,215	436,122	830,258	1,843,652
Sewage collection	000 RSD	34,919	37,398	39,707	41,930	43,977	46,322	48,820	51,484	54,320	57,345	101,126	224,359
Waste water treatment	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Construction department	000 RSD	83,850	90,956	97,779	104,156	109,925	116,697	123,902	131,568	139,725	148,406	272,811	610,753
Total		383,721	410,742	437,200	461,973	485,021	512,479	541,699	572,921	606,260	641,873	1,204,194	2,678,764
Drinking water	%	69%	69%	69%	68%	68%	68%	68%	68%	68%	68%	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	%	22%	22%	22%	23%	23%	23%	23%	23%	23%	23%	23%	23%
Total	%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Expenditure by component - with project													
Drinking water	000 RSD	264,952	282,558	315,915	342,443	358,402	377,610	398,051	419,931	443,331	468,365	878,618	1,936,437
Sewage collection	000 RSD	34,979	45,263	56,248	71,182	74,014	77,285	80,771	84,488	88,447	92,668	153,573	323,084
Waste water treatment	000 RSD	-	-	151,981	161,852	168,099	175,270	182,957	191,199	200,038	209,517	384,250	774,859
Construction department	000 RSD	83,850	88,529	76,568	74,343	78,340	82,928	87,795	92,961	98,443	104,261	186,336	402,641
Total		383,781	416,350	600,711	649,819	678,855	713,092	749,574	788,578	830,258	874,812	1,602,777	3,437,021
Drinking water	%	69%	68%	53%	53%	53%	53%	53%	53%	53%	54%	55%	56%
Sewage collection	%	9%	11%	9%	11%	11%	11%	11%	11%	11%	11%	10%	9%
Waste water treatment	%	0%	0%	25%	25%	25%	25%	24%	24%	24%	24%	24%	23%
Construction department	%	22%	21%	13%	11%	12%	12%	12%	12%	12%	12%	12%	12%
Total	%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Depreciation - with project													
water services	000 RSD	69,928	69,930	69,930	70,213	70,910	71,750	72,562	73,460	74,434	75,494	133,373	183,592
sewage collection	000 RSD	10,716	15,306	20,059	27,359	27,658	27,920	28,196	28,490	28,799	29,128	33,784	47,258
wastewater services	000 RSD	-	-	62,102	65,235	65,235	65,235	65,235	65,235	65,235	65,235	104,305	104,305
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	86,467	153,323	164,038	165,035	166,136	167,224	168,417	169,699	171,088	272,693	336,386
going to water	%	85%	81%	46%	43%	43%	43%	43%	44%	44%	44%	49%	55%
going to sewage collecti	%	13%	18%	13%	17%	17%	17%	17%	17%	17%	17%	12%	14%
going to wastewater	%	0%	0%	41%	40%	40%	39%	39%	38%	38%	38%	38%	31%
going to construction de	%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	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	18,036	19,861	22,123	23,845	25,462	27,306	29,290	31,425	33,724	36,200	74,304	195,900
Electricity	000 RSD	9,108	9,950	10,993	11,751	12,444	13,178	13,955	14,779	15,651	16,575	29,380	61,976
Fuel and lubricant	000 RSD	7,283	8,115	9,145	9,972	10,771	11,748	12,815	13,978	15,247	16,632	39,619	122,733
	000 RSD	1,645	1,797	1,985	2,122	2,247	2,379	2,520	2,669	2,826	2,993	5,305	11,191
Fixed costs													
Wages and Salaries	000 RSD	246,916	262,527	277,591	292,042	305,657	322,155	339,688	358,445	378,491	399,922	755,953	1,647,752
Employee benefits	000 RSD	70,664	77,080	83,301	89,182	94,577	101,292	108,484	116,186	124,435	133,270	264,623	645,492
Other materials	000 RSD	15,413	16,812	18,169	19,452	20,628	22,093	23,662	25,342	27,141	29,068	57,717	140,789
Transport services	000 RSD	8,656	9,349	10,003	10,603	11,133	11,690	12,274	12,888	13,533	14,209	23,145	43,644
Repair services	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Other services	000 RSD	6,300	6,821	7,316	7,775	8,184	8,636	9,113	9,617	10,148	10,709	18,335	36,890
Taxes and fees	000 RSD	6,620	7,167	7,688	8,170	8,600	9,075	9,576	10,105	10,663	11,253	19,267	38,764
Depreciation	000 RSD	3,175	3,429	3,669	3,890	4,084	4,288	4,503	4,728	4,964	5,212	8,491	16,010
Other costs (excl. write c	000 RSD	69,928	69,930	69,930	70,213	70,910	71,750	72,562	73,460	74,434	75,494	133,373	183,592
Overhead costs	000 RSD	1,761	1,901	2,034	2,157	2,264	2,378	2,496	2,621	2,752	2,890	4,707	8,877
TOTAL	000 RSD	64,400	70,037	75,480	80,603	85,276	90,953	97,019	103,498	110,421	117,817	226,295	533,695
	000 RSD	264,952	282,388	299,714	315,887	331,119	349,461	368,978	389,870	412,215	436,122	830,258	1,843,652
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	18,036	19,861	23,260	25,089	26,808	28,768	30,878	33,150	35,597	38,233	78,439	205,645
Electricity	000 RSD	9,108	9,950	11,558	12,364	13,102	13,884	14,712	15,590	16,520	17,506	31,015	65,059
Fuel and lubricant	000 RSD	7,283	8,115	9,615	10,492	11,340	12,377	13,510	14,745	16,094	17,566	41,824	128,839
	000 RSD	1,645	1,797	2,087	2,233	2,366	2,507	2,656	2,815	2,983	3,161	5,600	11,747
Fixed costs													
Wages and Salaries	000 RSD	246,916	262,697	292,654	317,354	331,595	348,842	367,173	386,781	407,734	430,132	800,178	1,730,792
Employee benefits	000 RSD	70,664	77,080	84,955	92,135	97,709	104,646	112,076	120,033	128,556	137,683	273,385	666,866
Other materials	000 RSD	15,413	16,812	18,530	20,096	21,311	22,825	24,445	26,181	28,040	30,030	59,629	145,451
Transport services	000 RSD	8,656	9,349	10,003	10,603	11,133	11,690	12,274	12,888	13,533	14,209	23,145	43,644
Repair services	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Other services	000 RSD	6,300	6,821	8,618	10,565	11,121	11,736	12,384	13,068	13,790	14,552	24,916	50,130
Taxes and fees	000 RSD	6,620	7,167	7,868	8,556	9,006	9,503	10,028	10,582	11,167	11,784	20,177	40,595
Depreciation	000 RSD	3,175	3,429	3,669	3,890	4,084	4,288	4,503	4,728	4,964	5,212	8,491	16,010
Other costs (excl. write c	000 RSD	69,928	69,930	79,000	84,589	85,287	86,127	86,938	87,837	88,810	89,871	147,749	197,968
Overhead costs	000 RSD	1,761	1,901	2,034	2,157	2,264	2,378	2,496	2,621	2,752	2,890	4,707	8,877
TOTAL	000 RSD	64,400	70,207	77,977	84,765	89,679	95,650	102,028	108,842	116,122	123,900	237,979	561,251
	000 RSD	264,952	282,558	315,915	342,443	358,402	377,610	398,051	419,931	443,331	468,365	878,618	1,936,437

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	1,337	1,465	1,592	1,709	1,817	1,937	2,064	2,201	2,347	2,503	4,831	11,754
Liquid chlorine	000 RSD	1,070	1,168	1,263	1,350	1,430	1,514	1,604	1,699	1,799	1,905	3,398	7,259
Electricity	000 RSD	267	298	329	358	387	422	461	502	548	598	1,433	4,495
Fuel and lubricant	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	000 RSD	33,582	35,932	38,115	40,222	42,160	44,385	46,755	49,283	51,973	54,842	96,294	212,605
Wages and Salaries	000 RSD	8,136	8,874	9,590	10,267	10,889	11,662	12,490	13,377	14,326	15,343	30,466	74,316
Employee benefits	000 RSD	1,798	1,962	2,120	2,270	2,407	2,578	2,761	2,957	3,167	3,392	6,735	16,428
Other materials	000 RSD	1,463	1,580	1,690	1,792	1,881	1,975	2,074	2,178	2,287	2,401	3,911	7,375
Transport services	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Repair services	000 RSD	187	203	217	231	243	257	271	286	302	318	545	1,096
Other services	000 RSD	499	541	580	616	649	684	722	762	804	849	1,453	2,924
Taxes and fees	000 RSD	762	825	885	941	990	1,045	1,103	1,164	1,228	1,296	2,219	4,465
Depreciation	000 RSD	10,716	11,070	11,330	11,632	11,931	12,193	12,469	12,764	13,072	13,401	17,944	31,418
Other costs	000 RSD	2,606	2,814	3,011	3,192	3,352	3,519	3,695	3,880	4,074	4,278	6,968	13,139
Overhead	000 RSD	7,414	8,063	8,690	9,280	9,818	10,471	11,170	11,916	12,713	13,564	26,053	61,444
TOTAL costs for existi	000 RSD	34,919	37,398	39,707	41,930	43,977	46,322	48,820	51,484	54,320	57,345	101,126	224,359
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	1,397	1,595	1,800	1,949	2,091	2,247	2,414	2,594	2,788	2,996	5,879	14,152
Liquid chlorine	000 RSD	1,118	1,271	1,429	1,541	1,645	1,757	1,876	2,002	2,137	2,281	4,135	8,740
Electricity	000 RSD	279	324	372	409	445	490	539	592	651	716	1,744	5,412
Fuel and lubricant	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	000 RSD	33,582	43,668	54,448	69,232	71,923	75,038	78,357	81,894	85,659	89,672	147,694	308,932
Wages and Salaries	000 RSD	8,136	9,762	11,508	13,861	14,700	15,743	16,861	18,058	19,340	20,714	41,129	100,326
Employee benefits	000 RSD	1,798	2,158	2,544	3,064	3,249	3,480	3,727	3,992	4,275	4,579	9,092	22,178
Other materials	000 RSD	1,463	1,580	1,690	1,792	1,881	1,975	2,074	2,178	2,287	2,401	3,911	7,375
Transport services	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Repair services	000 RSD	187	1,791	3,606	5,655	5,952	6,281	6,628	6,994	7,381	7,788	13,335	26,830
Other services	000 RSD	499	541	580	616	649	684	722	762	804	849	1,453	2,924
Taxes and fees	000 RSD	762	825	885	941	990	1,045	1,103	1,164	1,228	1,296	2,219	4,465
Depreciation	000 RSD	10,716	15,306	20,059	27,359	27,658	27,920	28,196	28,490	28,799	29,128	33,784	47,258
Other costs	000 RSD	2,606	2,814	3,011	3,192	3,352	3,519	3,695	3,880	4,074	4,278	6,968	13,139
Overhead	000 RSD	7,414	8,891	10,563	12,752	13,492	14,390	15,350	16,375	17,470	18,640	35,803	84,437
TOTAL costs for existi	000 RSD	34,979	45,263	56,248	71,182	74,014	77,285	80,771	84,488	88,447	92,668	153,573	323,084

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		-	-	50,121	54,276	58,219	62,762	67,663	72,952	78,662	84,824	174,114	445,002
Use of chemicals	000 RSD			15,449	16,597	17,660	18,790	19,992	21,268	22,625	24,066	42,752	88,580
Electricity	000 RSD			15,196	16,651	18,073	19,806	21,704	23,783	26,059	28,551	68,162	207,396
Fuel and lubricant	000 RSD												
Sludge transport & disposal	000 RSD			19,476	21,027	22,487	24,165	25,967	27,901	29,978	32,207	63,199	149,026
Effluent discharge fee	000 RSD												
Fixed costs		-	-	101,859	107,576	109,879	112,508	115,294	118,247	121,376	124,693	210,136	329,857
Wages and Salaries	000 RSD			4,880	5,224	5,540	5,934	6,355	6,806	7,290	7,807	15,502	37,814
Employee benefits	000 RSD			976	1,045	1,108	1,187	1,271	1,361	1,458	1,561	3,100	7,563
Other materials	000 RSD												
Transport services	000 RSD												
Repair services	000 RSD			23,176	24,628	25,925	27,357	28,868	30,463	32,146	33,922	58,082	116,859
Other services	000 RSD			6,246	6,637	6,986	7,372	7,780	8,209	8,663	9,142	15,652	31,492
Taxes and fees	000 RSD												
Depreciation	000 RSD			62,102	65,235	65,235	65,235	65,235	65,235	65,235	65,235	104,305	104,305
Other costs	000 RSD												
Overhead	000 RSD	-	-	4,479	4,806	5,085	5,424	5,785	6,172	6,585	7,026	13,494	31,825
TOTAL incremental co	000 RSD	-	-	151,981	161,852	168,099	175,270	182,957	191,199	200,038	209,517	384,250	774,859
Variable costs	%			33%	34%	35%	36%	37%	38%	39%	40%	45%	57%
Use of chemicals	%			10%	10%	11%	11%	11%	11%	11%	11%	11%	11%
Electricity	%			10%	10%	11%	11%	12%	12%	13%	14%	18%	27%
Sludge transport	%			13%	13%	13%	14%	14%	15%	15%	15%	16%	19%
Effluent discharge fee	%			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Fixed costs	%			67%	66%	65%	64%	63%	62%	61%	60%	55%	43%
Wages and Salaries	%			3%	3%	3%	3%	3%	4%	4%	4%	4%	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	%			15%	15%	15%	16%	16%	16%	16%	16%	15%	15%
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	%			41%	40%	39%	37%	36%	34%	33%	31%	27%	13%
Overhead	%			3%	3%	3%	3%	3%	3%	3%	3%	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	22,212	24,229	26,184	28,032	29,728	31,839	34,100	36,521	39,114	41,891	83,179	202,897
Employee benefits	000 RSD	5,318	5,801	6,269	6,712	7,118	7,623	8,164	8,744	9,365	10,030	19,915	48,578
Other materials	000 RSD	12,602	13,610	14,563	15,436	16,208	17,018	17,869	18,763	19,701	20,686	33,695	63,538
Transport services	000 RSD	3,732	4,051	4,356	4,641	4,897	5,193	5,508	5,841	6,194	6,569	11,820	25,366
Repair services	000 RSD	419	453	486	517	544	574	606	639	674	712	1,218	2,451
Other services	000 RSD	9,468	10,251	10,996	11,685	12,299	12,979	13,696	14,453	15,251	16,094	27,556	55,442
Taxes and fees	000 RSD	172	185	198	210	221	232	243	255	268	282	459	865
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	8,455	9,131	9,770	10,357	10,874	11,418	11,989	12,588	13,218	13,879	22,607	42,629
Overhead	000 RSD	20,243	22,015	23,726	25,336	26,805	28,589	30,496	32,532	34,708	37,033	71,131	167,756
TOTAL	000 RSD	83,850	90,956	97,779	104,156	109,925	116,697	123,902	131,568	139,725	148,406	272,811	610,753

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	22,212	23,075	16,209	14,016	14,864	15,920	17,050	18,260	19,557	20,945	41,589	101,448
Employee benefits	000 RSD	5,318	5,525	3,881	3,356	3,559	3,812	4,082	4,372	4,682	5,015	9,958	24,289
Other materials	000 RSD	12,602	13,610	14,563	15,436	16,208	17,018	17,869	18,763	19,701	20,686	33,695	63,538
Transport services	000 RSD	3,732	4,051	4,356	4,641	4,897	5,193	5,508	5,841	6,194	6,569	11,820	25,366
Repair services	000 RSD	419	453	486	517	544	574	606	639	674	712	1,218	2,451
Other services	000 RSD	9,468	10,251	10,996	11,685	12,299	12,979	13,696	14,453	15,251	16,094	27,556	55,442
Taxes and fees	000 RSD	172	185	198	210	221	232	243	255	268	282	459	865
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	8,455	9,131	9,770	10,357	10,874	11,418	11,989	12,588	13,218	13,879	22,607	42,629
Overhead	000 RSD	20,243	21,017	14,878	12,895	13,643	14,551	15,521	16,558	17,665	18,849	36,203	85,382
TOTAL	000 RSD	83,850	88,529	76,568	74,343	78,340	82,928	87,795	92,961	98,443	104,261	186,336	402,641
Cost structure for overhead costs without project													
Wages and Salaries	000 RSD	59,582	64,992	70,237	75,196	79,745	85,407	91,471	97,965	104,921	112,370	223,123	544,262
Employee benefits	000 RSD	13,154	14,348	15,506	16,601	17,605	18,855	20,193	21,627	23,163	24,807	49,258	120,154
Other materials	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Energy (Electricity)	000 RSD	516	568	620	671	718	777	840	909	983	1,063	2,327	6,443
Transport services	000 RSD	20	21	23	25	26	27	29	31	33	35	63	134
Repair services	000 RSD	458	496	532	565	595	628	662	699	738	778	1,333	2,681
Other services	000 RSD	3,091	3,347	3,590	3,815	4,015	4,237	4,471	4,718	4,979	5,254	8,996	18,100
Taxes and fees	000 RSD	514	555	594	629	661	694	728	765	803	843	1,374	2,590
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	13,312	14,377	15,383	16,306	17,122	17,978	18,877	19,820	20,811	21,852	35,595	67,119
TOTAL	000 RSD	92,058	100,116	107,896	115,218	121,898	130,014	138,684	147,946	157,842	168,414	323,479	762,895
Cost structure for overhead costs with project													
Wages and Salaries	000 RSD	59,582	64,992	70,237	75,196	79,745	85,407	91,471	97,965	104,921	112,370	223,123	544,262
Employee benefits	000 RSD	13,154	14,348	15,506	16,601	17,605	18,855	20,193	21,627	23,163	24,807	49,258	120,154
Other materials	000 RSD	-	-	-	-	-	-	-	-	-	-	-	-
Energy (Electricity)	000 RSD	516	568	620	671	718	777	840	909	983	1,063	2,327	6,443
Transport services	000 RSD	20	21	23	25	26	27	29	31	33	35	63	134
Repair services	000 RSD	458	496	532	565	595	628	662	699	738	778	1,333	2,681
Other services	000 RSD	3,091	3,347	3,590	3,815	4,015	4,237	4,471	4,718	4,979	5,254	8,996	18,100
Taxes and fees	000 RSD	514	555	594	629	661	694	728	765	803	843	1,374	2,590
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	13,312	14,377	15,383	16,306	17,122	17,978	18,877	19,820	20,811	21,852	35,595	67,119
TOTAL	000 RSD	92,058	100,116	107,896	115,218	121,898	130,014	138,684	147,946	157,842	168,414	323,479	762,895

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	41,972	45,783	49,477	52,971	56,175	60,164	64,435	69,010	73,910	79,158	157,176	383,398
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	1,679	1,831	1,979	2,119	2,247	2,407	2,577	2,760	2,956	3,166	6,287	15,336
Affordability Ratio	%	1.1%	1.1%	1.7%	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%	1.4%	1.1%	0.9%
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	0.30	0.30	0.49	0.50	0.51	0.54	0.56	0.58	0.61	0.63	0.97	1.69
Institutional users	€/ m3	0.53	0.54	0.73	0.74	0.76	0.79	0.83	0.86	0.90	0.93	1.44	2.54
Business - small	€/ m3	1.00	1.00	1.20	1.23	1.27	1.33	1.40	1.45	1.51	1.57	2.45	4.34
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	%	25%	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	%	-4%	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	%	19%	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	19	19	19	18	18	19	19	19	19	19	21	22
Institutional users	RSD / m3	35	34	33	33	33	33	33	33	34	34	36	40
Business - small	RSD / m3	66	64	63	62	62	63	63	64	64	64	69	76
Waste water treatment													
Domestic	RSD / m3	-	-	14	14	14	14	14	14	14	14	14	14
Institutional users	RSD / m3	-	-	14	14	14	14	14	14	14	14	14	14
Business - small	RSD / m3	-	-	14	14	14	14	14	14	14	14	14	14
Sewerage													
Domestic	RSD / m3	3	4	4	4	4	4	4	4	4	4	4	4
Institutional users	RSD / m3	7	7	8	7	7	7	7	7	7	7	6	6
Business - small	RSD / m3	11	12	13	13	13	14	14	13	13	13	13	13
Total W&WW (RSD)													
Domestic	RSD / m3	23	23	36	36	36	36	36	36	36	36	38	40
Institutional users	RSD / m3	41	41	54	53	53	53	54	54	54	54	56	60
Business - small	RSD / m3	77	76	90	89	89	90	91	91	91	91	95	102
Tariff summary - % increase year-on-year avg constant 2007 prices													
Drinking water													
Domestic	%	24%	-3%	-2%	-1%	0%	1%	1%	0%	1%	0%	1%	1%
Institutional users	%	24%	-3%	-2%	-1%	0%	1%	1%	0%	1%	0%	1%	1%
Business - small	%	13%	-3%	-2%	-1%	0%	1%	1%	0%	1%	0%	1%	1%
Waste water treatment													
Domestic	%				-1%	0%	0%	0%	0%	0%	0%	0%	0%
Institutional users	%				-1%	0%	0%	0%	0%	0%	0%	0%	0%
Business - small	%				-1%	0%	0%	0%	0%	0%	0%	0%	0%
Sewerage													
Domestic	%	-5%	7%	8%	0%	-2%	4%	0%	-1%	-1%	-1%	0%	1%
Institutional users	%	-5%	7%	8%	-6%	-5%	-1%	0%	-1%	-1%	-1%	0%	1%
Business - small	%	-13%	7%	8%	2%	-2%	4%	0%	-1%	-1%	-1%	0%	1%
Total W&WW													
Domestic	%	19%	-1%	60%	-1%	0%	1%	1%	0%	0%	0%	0%	1%
Institutional users	%	18%	-1%	33%	-2%	-1%	0%	1%	0%	0%	0%	0%	1%
Business - small	%	9%	-1%	18%	0%	0%	1%	1%	0%	0%	0%	0%	1%
Tariff summary - cumulative % increase avg constant 2007 prices													
Total W&WW													
Domestic	%	22%	20%	93%	91%	91%	92%	94%	94%	94%	94%	101%	112%
Institutional users	%	22%	20%	61%	58%	57%	58%	59%	59%	59%	59%	66%	77%
Business - small	%	22%	20%	42%	41%	41%	42%	43%	43%	44%	44%	51%	61%

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	265	282	300	316	331	349	369	390	412	436	830	1,844
increase in working capital	RSD m	(12)	16	(15)	(16)	(7)	4	2	5	6	7	17	13
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	322	352	321	323	342	371	391	415	440	467	895	1,973
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	33	35	32	32	33	36	37	40	42	44	77	151
Unit cost of water billed	RSD / m3	46	49	44	44	47	50	52	55	58	61	108	211
Increase unit cost water	%	33%	8%	-10%	0%	5%	8%	4%	5%	5%	5%	5%	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	29.56	31.88	28.55	28.40	29.66	31.83	33.10	34.77	36.38	38.11	64.45	120.02
Institutional users	RSD / m3	52.48	56.59	50.69	50.41	52.66	56.52	58.77	61.72	64.58	67.66	114.43	213.09
Business	RSD / m3	99.99	107.83	96.58	96.06	100.35	107.69	111.97	117.60	123.05	128.91	218.03	406.01
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													
		28.26	30.52	32.65	34.61	36.34	36.34	36.34	36.34	36.38	38.11	64.45	120.02
		50.17	54.18	57.97	61.45	64.52	64.52	64.52	64.52	64.58	67.66	114.43	213.09
		95.58	103.23	110.46	117.09	122.94	122.94	122.94	122.94	123.05	128.91	218.03	406.01
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	%	24.6%	5.0%	5.0%	5.0%	5.0%	3.4%	6.2%	5.7%	5.9%	5.5%	5.5%	6.0%
Institutional users	%	24.6%	5.0%	5.0%	5.0%	5.0%	3.4%	6.2%	5.7%	5.9%	5.5%	5.5%	6.0%
Business	%	24.6%	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	265	283	316	342	358	378	398	420	443	468	879	1,936
increase in working capital	RSD m	(16)	20	(15)	(18)	(10)	4	4	5	6	7	18	13
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	318	357	338	348	366	401	423	447	473	501	947	2,072
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	32	36	31	32	33	36	38	39	41	43	75	148
Unit cost of water billed	RSD / m3	45	50	44	45	46	50	53	55	58	61	105	207
Increase unit cost water	%	32%	11%	-13%	2%	4%	8%	5%	5%	5%	5%	5%	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	29.19	32.25	28.70	29.23	30.34	32.79	34.15	35.69	37.23	38.95	65.08	121.16
Institutional users	RSD / m3	51.83	57.26	50.96	51.90	53.86	58.22	60.64	63.36	66.10	69.14	115.55	215.11
Business	RSD / m3	98.76	109.09	97.10	98.88	102.63	110.93	115.54	120.72	125.94	131.75	220.16	409.86
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	%	24.6%	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	-	-	152	162	168	175	183	191	200	210	384	775
increase in working capital	RSD m	-	-	-	(8)	(5)	(1)	(1)	(1)	(1)	(1)	8	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	-	-	164	162	171	182	191	199	209	219	411	818
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				22	22	23	24	25	25	26	27	47	85
Unit cost of wastewater delivered to i RSD / m3				29	28	29	30	31	32	33	34	57	102
Unit cost of wastewater of drinking w RSD / m3				25	24	25	26	27	28	29	29	50	88
Increase unit cost waste water %				-3%	4%	5%	5%	3%	3%	3%	3%	3%	5%
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				28.56	27.82	28.83	30.26	31.08	31.98	32.96	34.00	57.37	101.87
Institutional users RSD / m3				28.56	27.82	28.83	30.26	31.08	31.98	32.96	34.00	57.37	101.87
Business - small RSD / m3				28.56	27.82	28.83	30.26	31.08	31.98	32.96	34.00	57.37	101.87
				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				24.88	24.23	25.11	26.36	27.07	27.86	28.70	29.61	49.97	88.73
Institutional users RSD / m3				23.80	23.18	24.03	25.22	25.90	26.65	27.46	28.33	47.81	84.89
Business - small RSD / m3				24.99	24.34	25.23	26.48	27.19	27.99	28.84	29.75	50.20	89.14
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	35	37	40	42	44	46	49	51	54	57	101	224
increase in working capital	RSD m	(3)	(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	43	45	43	43	45	49	52	55	58	61	109	239
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	9	9	9	8	9	9	10	10	11	11	18	36
Unit cost of wastewater of drinking w	RSD / m3	8	8	7	7	8	8	9	9	9	10	16	31
Increase unit cost water	%	-8%	3%	-5%	-1%	4%	7%	4%	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%	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	5.24	5.42	5.14	5.05	5.24	5.61	5.84	6.09	6.37	6.65	10.38	19.02
Institutional users	RSD / m3	9.31	9.62	9.13	8.97	9.30	9.96	10.37	10.82	11.30	11.81	18.43	33.77
Business - small	RSD / m3	17.73	18.32	17.40	17.09	17.73	18.97	19.75	20.62	21.53	22.50	35.12	64.34
	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	4.57	4.72	4.48	4.40	4.56	4.89	5.09	5.31	5.54	5.79	9.04	16.57
Institutional users	RSD / m3	7.76	8.01	7.61	7.48	7.75	8.30	8.64	9.02	9.42	9.84	15.36	28.14
Business - small	RSD / m3	15.52	16.03	15.23	14.96	15.51	16.60	17.29	18.04	18.84	19.68	30.73	56.30
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	%	-4.1%	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	35	45	56	71	74	77	81	84	88	93	154	323
increase in working capital	RSD m	(3)	(1)	(3)	(4)	(3)	1	1	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	43	54	60	72	74	82	86	90	94	99	165	344
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%	10%	23%	46%	42%	44%	41%	39%	37%	35%	24%	19%
Unit cost of wastewater discharged	RSD / m3	8	10	11	12	13	14	14	14	15	15	23	43
Unit cost of wastewater of drinking w	RSD / m3	7	9	9	11	11	12	12	12	13	13	20	37
Increase unit cost water	%	-12%	19%	6%	17%	2%	8%	3%	3%	3%	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	5.12	6.14	6.57	7.66	7.79	8.43	8.66	8.91	9.19	9.48	13.78	24.26
Institutional users	RSD / m3	9.09	10.89	11.66	13.60	13.82	14.96	15.37	15.83	16.32	16.84	24.47	43.07
Business - small	RSD / m3	17.31	20.76	22.21	25.90	26.34	28.50	29.28	30.16	31.09	32.08	46.63	82.06
		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	4.46	5.34	5.72	6.67	6.78	7.34	7.54	7.76	8.01	8.26	12.01	21.13
Institutional users	RSD / m3	7.57	9.08	9.72	11.33	11.52	12.47	12.81	13.19	13.60	14.03	20.39	35.89
Business - small	RSD / m3	15.15	18.16	19.44	22.67	23.05	24.94	25.62	26.39	27.21	28.07	40.80	71.80
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	%	-4.1%	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	2019	2020	2021
Revenue													
Drinking water	268	286	319	340	361	387	417	444	475	506	1,010	1,010	2,439
Sewerage service	43	51	62	66	69	76	81	86	91	96	172	172	393
Waste water treatment	-	-	132	141	151	161	172	184	196	209	380	380	803
Other	75	79	67	66	71	76	82	87	93	99	188	188	451
Total	386	416	581	613	652	700	752	800	854	910	1,750	1,750	4,087
Expenditure													
Variable costs	19	21	75	81	87	94	101	109	117	126	258	258	665
Chemicals	10	11	28	31	32	34	37	39	41	44	78	78	162
Electricity	8	8	25	28	30	33	36	39	43	47	112	112	342
Fuel & lubricant	2	2	2	2	2	3	3	3	3	3	6	6	12
Sludge transport	-	-	19	21	22	24	26	28	30	32	63	63	149
Effluent discharge fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	282	308	363	390	412	439	467	497	529	563	1,057	1,057	2,421
Wages and Salaries	101	110	118	125	133	142	152	163	175	187	372	372	906
Employee benefits	23	24	26	28	29	31	34	36	38	41	82	82	199
Other materials	23	25	26	28	29	31	32	34	36	37	61	61	115
Transport services	4	4	4	5	5	5	6	6	6	7	12	12	25
Repair services	7	9	36	41	44	46	48	51	54	57	98	98	196
Other services	17	18	26	27	29	31	32	34	36	38	65	65	130
Taxes and fees	4	4	5	5	5	6	6	6	6	7	11	11	21
Other costs	13	14	15	16	16	17	18	19	20	21	34	34	65
Overhead costs	92	100	108	115	122	130	139	148	158	168	323	323	763
Operating costs	302	330	438	471	499	533	568	606	646	689	1,316	1,316	3,086
Depreciation	82	86	162	178	179	181	182	183	184	185	287	287	351
Bad debt	80	64	56	37	29	31	34	36	38	41	78	78	182
Total costs	464	480	657	687	708	744	783	824	868	915	1,681	1,681	3,619
Net Operating Income	(78)	(64)	(76)	(73)	(56)	(44)	(31)	(24)	(14)	(5)	69	69	468
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-	-
FX loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income before Tax	(78)	(64)	(76)	(73)	(56)	(44)	(31)	(24)	(14)	(5)	69	69	468
Income tax	-	-	-	-	-	-	-	-	-	-	-	-	47
Net Income after Tax	(78)	(64)	(76)	(73)	(56)	(44)	(31)	(24)	(14)	(5)	69	69	421

Profit and Loss - EURO (millions)

Financial year ending	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue													
Drinking water	2.7	2.8	2.9	3.0	3.2	3.4	3.6	3.8	4.0	4.2	4.2	7.6	16.3
Sewerage service	0.4	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	1.3	2.6
Waste water treatment	-	-	1.2	1.3	1.3	1.4	1.5	1.6	1.7	1.7	1.7	2.9	5.4
Other	0.8	0.8	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	-	1.4	3.0
Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	4.0	4.0	5.3	5.5	5.7	6.1	6.5	6.8	7.2	7.6		13.2	27.3
Expenditure													
Variable costs	0.2	0.2	0.7	0.7	0.8	0.8	0.9	0.9	1.0	1.1	1.1	2.0	4.4
Chemicals	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.6	1.1
Electricity	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.8	2.3
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	0.1
Sludge transport	-	-	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.5	1.0
Effluent discharge fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	2.9	3.0	3.3	3.5	3.6	3.8	4.0	4.2	4.5	4.7	4.7	8.0	16.2
Wages and Salaries	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.4	1.5	1.6	1.6	2.8	6.0
Employee benefits	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.6	1.3
Other materials	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.8
Transport services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.4	0.5	0.5	0.5	0.7	1.3
Other services	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.9
Taxes and fees	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other costs	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4
Overhead costs	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.4	1.4	2.4	5.1
Operating costs	3.1	3.2	4.0	4.2	4.4	4.6	4.9	5.2	5.4	5.8		10.0	20.6
Depreciation	0.8	0.8	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	2.2	2.3
Bad debt	0.8	0.6	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.6	1.2
Total costs	4.8	4.6	6.0	6.1	6.2	6.5	6.7	7.0	7.3	7.6		12.7	24.1
Net Operating Income	(0.8)	(0.6)	(0.7)	(0.7)	(0.5)	(0.4)	(0.3)	(0.2)	(0.1)	(0.0)		0.5	3.1
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-	-
FX loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income before Tax	(0.8)	(0.6)	(0.7)	(0.7)	(0.5)	(0.4)	(0.3)	(0.2)	(0.1)	(0.0)		0.5	3.1
Income tax	-	-	-	-	-	-	-	-	-	-	-	-	0.3
Net Income after Tax	(0.8)	(0.6)	(0.7)	(0.7)	(0.5)	(0.4)	(0.3)	(0.2)	(0.1)	(0.0)		0.5	2.8

Balance Sheet - RSD (millions)

Financial year ending	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2028	2041
Fixed assets	3,348	4,444	4,822	4,685	4,551	4,415	4,282	4,152	4,025	3,900	4,596	3,389
Current assets												
Inventories	29	28	45	42	38	34	29	23	16	9	10	20
Receivables	94	84	103	96	101	107	114	121	128	136	260	595
Cash	(26)	4	96	178	253	341	437	538	644	755	210	4,363
Total	97	116	244	316	392	482	580	682	788	900	480	4,979
Non-operating	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	3,444	4,560	5,066	5,001	4,943	4,897	4,862	4,834	4,813	4,799	5,076	8,368
Equity bf	2,162	3,262	4,368	4,809	4,735	4,679	4,636	4,604	4,580	4,566	4,861	7,578
Retained earnings	(78)	(64)	(76)	(73)	(56)	(44)	(31)	(24)	(14)	(5)	69	468
Grants	1,178	1,171	516	-	-	-	-	-	-	-	-	-
Equity cf	3,262	4,368	4,809	4,735	4,679	4,636	4,604	4,580	4,566	4,561	4,930	8,046
Long term liabilities												
Equity	3,262	4,368	4,809	4,735	4,679	4,636	4,604	4,580	4,566	4,561	4,930	8,046
Long-term liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,262	4,368	4,809	4,735	4,679	4,636	4,604	4,580	4,566	4,561	4,930	8,046
Current liabilities												
Payables	118	125	189	197	198	200	202	202	202	201	102	218
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-
Other	65	66	68	69	65	61	57	51	45	37	44	104
Total	183	191	257	266	263	262	258	253	247	238	146	322
Non-operating	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	3,444	4,560	5,066	5,001	4,943	4,897	4,862	4,834	4,813	4,799	5,076	8,368
Key ratios												
Current ratio	0.5	0.6	0.9	1.2	1.5	1.8	2.2	2.7	3.2	3.8	3.3	15.5
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	34.3	42.9	44.4	41.9	39.9	38.3	36.8	35.4	33.9	32.6	34.8	22.6
	34.3	42.9	44.4	41.9	39.9	38.3	36.8	35.4	33.9	32.6	34.8	22.6
Current assets												
Inventories	0.3	0.3	0.4	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1
Receivables	1.0	0.8	1.0	0.9	0.9	0.9	1.0	1.0	1.1	1.1	2.0	4.0
Cash	(0.3)	0.0	0.9	1.6	2.2	3.0	3.8	4.6	5.4	6.3	1.6	29.1
Total	1.0	1.1	2.2	2.8	3.4	4.2	5.0	5.8	6.6	7.5	3.6	33.2
	1.0	1.1	2.2	2.8	3.4	4.2	5.0	5.8	6.6	7.5	3.6	33.2
Non-operating	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	35.3	44.1	46.6	44.7	43.3	42.5	41.8	41.2	40.6	40.1	38.4	55.8
	35.3	44.1	46.6	44.7	43.3	42.5	41.8	41.2	40.6	40.1	38.4	55.8
Equity bf	22.1	31.5	40.2	43.0	41.5	40.6	39.9	39.2	38.6	38.1	36.8	50.6
Retained earnings	(0.8)	(0.6)	(0.7)	(0.7)	(0.5)	(0.4)	(0.3)	(0.2)	(0.1)	(0.0)	0.5	3.1
Grants	12.1	11.3	4.7	-	-	-	-	-	-	-	-	-
Equity cf	33.4	42.2	44.2	42.3	41.0	40.2	39.6	39.0	38.5	38.1	37.3	53.7
	33.4	42.2	44.2	42.3	41.0	40.2	39.6	39.0	38.5	38.1	37.3	53.7
Long term liabilities	33.4	42.2	44.2	42.3	41.0	40.2	39.6	39.0	38.5	38.1	37.3	53.7
Equity	33.4	42.2	44.2	42.3	41.0	40.2	39.6	39.0	38.5	38.1	37.3	53.7
Long-term liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total	33.4	42.2	44.2	42.3	41.0	40.2	39.6	39.0	38.5	38.1	37.3	53.7
	33.4	42.2	44.2	42.3	41.0	40.2	39.6	39.0	38.5	38.1	37.3	53.7
Current liabilities												
Payables	1.2	1.2	1.7	1.8	1.7	1.7	1.7	1.7	1.7	1.7	0.8	1.5
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-
Other	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.7
Total	1.9	1.8	2.4	2.4	2.3	2.3	2.2	2.2	2.1	2.0	1.1	2.1
	1.9	1.8	2.4	2.4	2.3	2.3	2.2	2.2	2.1	2.0	1.1	2.1
Non-operating	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	35.3	44.1	46.6	44.7	43.3	42.5	41.8	41.2	40.6	40.1	38.4	55.8
	35.3	44.1	46.6	44.7	43.3	42.5	41.8	41.2	40.6	40.1	38.4	55.8
Key ratios												
Current ratio	0.5	0.6	0.9	1.2	1.5	1.8	2.2	2.7	3.2	3.8	3.3	15.5
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	2026	2041
Cash bf	5	(26)	4	96	178	253	341	437	538	644	1,249	184	420	(86)	3,910
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash bf	5	(26)	4	96	178	253	341	437	538	644	1,249	184	420	(86)	3,910
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															
Chemicals	19	21	75	81	87	94	101	109	117	126	181	195	209	258	665
Electricity	10	11	28	31	32	34	37	39	41	44	59	62	66	78	162
Fuel & lubricant	8	8	25	28	30	33	36	39	43	47	73	79	86	112	342
Sludge transport	2	2	2	2	2	3	3	3	3	3	4	4	5	6	12
Effluent discharge fee	-	-	19	21	22	24	26	28	30	32	46	49	52	63	149
Fixed costs															
Wages and Salaries	282	308	363	390	412	439	467	497	529	563	771	821	875	1,057	2,421
Employee benefits	101	110	118	125	133	142	152	163	175	187	264	282	302	372	906
Other materials	23	24	26	28	29	31	34	36	38	41	58	62	67	82	199
Transport services	23	25	26	28	29	31	32	34	36	37	48	50	52	61	115
Repair services	4	4	4	5	5	5	6	6	6	7	9	9	10	12	25
Other services	7	9	36	41	44	46	48	51	54	57	75	79	83	98	196
Taxes and fees	17	18	26	27	29	31	32	34	36	38	50	52	55	65	130
Other costs	4	4	5	5	5	6	6	6	6	7	9	9	10	11	21
Overhead costs	13	14	15	16	16	17	18	19	20	21	27	28	30	34	65
Total	92	100	108	115	122	130	139	148	158	168	233	249	266	323	763
Working capital required	(19)	19	30	18	(4)	(4)	(5)	(6)	(7)	(9)	(17)	(26)	(24)	(33)	(19)
Operating cash flow	(15)	41	117	123	120	133	145	153	163	171	218	260	284	323	799
Capex subsidy	102	101	186	-	-	-	-	-	-	-	-	-	-	-	-
Capex	1,178	1,171	516	-	-	-	-	-	-	-	-	4	1,314	-	-
Discretionary capex	15	12	25	41	45	45	49	53	57	60	1,283	21	22	26	346
Investment cash flow	1,091	1,081	355	41	45	45	49	53	57	60	1,283	25	1,336	26	346
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	1,076	1,070	330	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow	1,076	1,070	330	-	-	-	-	-	-	-	-	-	-	-	-
Cash for debt service	(31)	29	92	82	75	88	96	101	106	111	(1,065)	235	(1,052)	296	453
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	(31)	29	92	82	75	88	96	101	106	111	(1,065)	235	(1,052)	296	453
Cash cf	(26)	4	96	178	253	341	437	538	644	755	184	420	(632)	210	4,363
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	(26)	4	96	178	253	341	437	538	644	755	184	420	(632)	210	4,363

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	(0.2)	0.0	0.9	1.6	2.2	2.9	3.7	4.5	5.4	9.9	1.5	3.3	(0.7)	26.1
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.0
Net cash bf	0.1	(0.2)	0.0	0.9	1.6	2.2	2.9	3.7	4.5	5.4	9.9	1.5	3.3	(0.7)	24.1
Revenue															
Water sales	2.7	2.8	2.9	3.0	3.2	3.4	3.6	3.8	4.0	4.2	5.5	6.2	6.5	7.6	16.3
Sewerage service	0.4	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	1.0	1.1	1.1	1.3	2.6
Waste water treatment	-	-	1.2	1.3	1.3	1.4	1.5	1.6	1.7	1.7	2.3	2.4	2.5	2.9	5.4
Other	0.8	0.8	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	1.1	1.1	1.2	1.4	3.0
Less bad debt	(0.8)	(0.6)	(0.5)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)	(0.5)	(0.6)	(1.2)
Total	3.1	3.4	4.8	5.2	5.5	5.8	6.2	6.5	6.9	7.3	9.4	10.3	10.9	12.7	26.1
Costs															
Variable costs	0.2	0.2	0.7	0.7	0.8	0.8	0.9	0.9	1.0	1.1	1.4	1.5	1.6	2.0	4.4
Chemicals	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.5	0.5	0.6	1.1
Electricity	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.6	0.6	0.7	0.8	2.3
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	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	1.0
Effluent discharge fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	2.9	3.0	3.3	3.5	3.6	3.8	4.0	4.2	4.5	4.7	6.1	6.5	6.8	8.0	16.2
Wages and Salaries	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.4	1.5	1.6	2.1	2.2	2.4	2.8	6.0
Employee benefits	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.5	0.5	0.6	1.3
Other materials	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.8
Transport services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.4	0.5	0.5	0.6	0.6	0.6	0.7	1.3
Other services	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.9
Taxes and fees	0.0	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
Other costs	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4
Overhead costs	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.4	1.9	2.0	2.1	2.4	5.1
Total	3.1	3.2	4.0	4.2	4.4	4.6	4.9	5.2	5.4	5.8	7.6	8.0	8.5	10.0	20.6
Working capital required	(0.2)	0.2	0.3	0.2	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.1)
Operating cash flow	(0.2)	0.4	1.1	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.7	2.0	2.2	2.4	5.3
Capex subsidy	1.0	1.0	1.7	-	-	-	-	-	-	-	-	-	-	-	-
Capex	12.1	11.3	4.7	-	-	-	-	-	-	-	-	0.0	10.3	-	-
Discretionary capex	0.2	0.1	0.2	0.4	0.4	0.4	0.4	0.4	0.5	0.5	10.2	0.2	0.2	0.2	2.3
Investment cash flow	11.2	10.4	3.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	10.2	0.2	10.4	0.2	2.3
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	(0.3)	0.3	0.8	0.7	0.7	0.8	0.8	0.9	0.9	0.9	(8.5)	1.9	(8.2)	2.2	3.0
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	(0.3)	0.3	0.8	0.7	0.7	0.8	0.8	0.9	0.9	0.9	(8.5)	1.9	(8.2)	2.2	3.0
Cash cf	(0.3)	0.0	0.9	1.6	2.2	3.0	3.8	4.6	5.4	6.3	1.5	3.3	(4.9)	1.6	29.1
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	(0.3)	0.0	0.9	1.6	2.2	3.0	3.8	4.6	5.4	6.3	1.5	3.3	(4.9)	1.6	29.1

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Financial and economic cost benefit analysis

Financial and economic cost benefit analysis														
CF	1	2	3	4	5	6	7	8	9	10	16	17	33	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2024	2025	2041	
Financial internal rate of return of the total investment														
Drinking water	€ 000	-	-	132	138	145	228	249	246	251	261	327	342	741
Sewage collection	€ 000	14	75	162	194	210	246	258	267	276	286	354	369	781
Waste water treatment	€ 000	-	-	1,218	1,264	1,324	1,400	1,481	1,566	1,654	1,748	2,377	2,494	5,356
Other	€ 000	-	(17)	(144)	(201)	(217)	(236)	(257)	(275)	(294)	(314)	(469)	(502)	(1,476)
Residual value	€ 000	-	-	-	-	-	-	-	-	-	-	-	-	6,550
Incremental revenues	€ 000	14	58	1,369	1,395	1,463	1,638	1,731	1,804	1,888	1,981	2,590	2,702	11,952
Drinking water	€ 000	(0)	2	72	116	120	131	139	146	154	162	224	236	560
Sewage collection	€ 000	3	47	89	134	136	145	152	161	169	178	242	255	592
Waste water treatment	€ 000	-	-	934	939	968	1,025	1,086	1,151	1,219	1,292	1,814	1,917	4,741
Other	€ 000	-	(23)	(195)	(266)	(277)	(293)	(310)	(329)	(348)	(368)	(520)	(551)	(1,388)
Incremental operational costs	€ 000	3	25	901	923	947	1,008	1,067	1,129	1,194	1,263	1,760	1,858	4,505
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	(12,059)	(11,280)	(4,281)	472	515	630	664	675	694	717	796	(9,408)	7,447
Cumulative cash flow	€ 000	(12,059)	(23,339)	(27,620)	(27,148)	(26,632)	(26,002)	(25,338)	(24,663)	(23,969)	(23,251)	(18,551)	(27,959)	(6,856)
Discount rate (nominal)	%	8.0%												
FNPV/C	€ 000	(19,901)												
FRR/C	%	-1.2%												
Modified formula														
NPV incremental revenues														
Drinking water	€ 000	2,844												
Sewage collection	€ 000	3,219												
Waste water treatment	€ 000	20,651												
Other	€ 000	(4,141)												
Residual value	€ 000	517												
Subtotal incremental revenues	€ 000	23,090												
NPV incremental operational costs														
Drinking water	€ 000	1,942												
Sewage collection	€ 000	2,160												
Waste water treatment	€ 000	16,046												
Other	€ 000	(4,584)												
Re-investment	€ 000	2,781												
Subtotal incremental operational c	€ 000	18,346												
Discounted net revenues (DNR)	€ 000	4,744												
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	%	83.9%												
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	4,744											
Discounted investment costs (DIC)	€ 000	24,645											
Eligible expenditure EE (DCI-DNR)	€ 000	19,901											
Funding gap rate R (EE/DIC)	%	80.8%											
Step 2: decision amount													
Eligible investment costs EC (current)	€ 000	27,741											
Decision amount DA (R x EC)	€ 000	22,401											
Step 3: maximum EU grant													
Maximum co-funding rate Crpa	%	75%											
EU grant (maximum)	€ 000	16,800											
Financial sustainability													
Total financial sources	12,070	11,313	4,749	-	-	-	-	-	-	-	-	-	-
Revenues	14	58	1,369	1,395	1,463	1,638	1,731	1,804	1,888	1,981	2,590	2,702	5,402
Total inflows	12,083	11,371	6,118	1,395	1,463	1,638	1,731	1,804	1,888	1,981	2,590	2,702	5,402
Total operating costs	3	25	901	923	947	1,008	1,067	1,129	1,194	1,263	1,760	1,858	4,505
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	11,338	5,650	923	947	1,008	1,067	1,129	1,194	1,263	1,793	12,111	4,505
Total cash flow	11	33	468	472	515	630	664	675	694	717	796	(9,408)	897
Cumulative cash flow	11	44	512	984	1,500	2,130	2,794	3,469	4,163	4,881	9,581	172	14,725
Financial internal rate on invested capital													
Revenues	14	58	1,369	1,395	1,463	1,638	1,731	1,804	1,888	1,981	2,590	2,702	5,402
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	6,550
Total revenues	14	58	1,369	1,395	1,463	1,638	1,731	1,804	1,888	1,981	2,590	2,702	11,952
Total operating costs	3	25	901	923	947	1,008	1,067	1,129	1,194	1,263	1,760	1,858	4,505
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	2,931	2,223	923	947	1,008	1,067	1,129	1,194	1,263	1,793	12,111	4,505
Net cash flow	(3,087)	(2,872)	(854)	472	515	630	664	675	694	717	796	(9,408)	7,447
Cumulative cash flow	(3,087)	(5,960)	(6,814)	(6,342)	(5,827)	(5,196)	(4,532)	(3,857)	(3,163)	(2,446)	2,254	(7,154)	13,949
Discount rate	%	8.0%											
FNPV/K	€ 000	(1,666)											
FIRR/K	%	5.7%											

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	25,368	13	56	1,328	1,353	1,419	1,589	1,679	1,750	1,831	2,512	2,621	5,240
Residual value	0.97	681	-	-	-	-	-	-	-	-	-	-	-	6,354
Operational costs	0.97	(17,615)	(3)	(24)	(874)	(895)	(919)	(977)	(1,035)	(1,095)	(1,158)	(1,225)	(1,707)	(4,370)
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	(16,455)	(10,581)	(9,818)	(3,500)	458	500	611	644	655	673	696	772	(9,126)	7,224
Total cash flow	18,068	(10,316)	(9,395)	(1,404)	2,483	2,637	2,866	3,021	3,158	3,307	3,466	4,259	(5,545)	12,628
Cumulative cash flow		(10,316)	(19,711)	(21,115)	(18,633)	(15,995)	(13,129)	(10,108)	(6,950)	(3,643)	(177)	23,744	18,198	110,508
Discount rate	7.0%													
ENPV	18,068													
EIRR	12.8%													
B/C ratio	1.44													