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Date: 19/2/2018
PUBLIC UTILITIES COMMISSION

Guyana Water Inc.

Corporate Complex, Vlissengen Road and Church Street, Bel Air,
Georgetown, Guyana. Tel: 225-0471/6; Fax: 225-0478; Email: pro@gwi.gy

February 19, 2018

Ms Dela Britton
Chairman
Public Utilities Commission
Lot 106 New Garden Street
Queenstown
Georgetown

13/17

Dear Ms Britton,

GWI – Application for Change of Rates – Public Hearing – February 12, 2018

The Guyana Water Incorporated thanks the Public Utilities Commission for organising the Public Hearing into our Application for Change of Rates on February 12, 2018. With respect to the specific issues raised, please find below our responses:

- (i) We have raised the matter of the submission of the unaudited financial/management statements with the Board of Directors for the years ending December 31, 2016 and 2017. The advice coming out of that inquiry is that we should await the finalisation of the audited financial statements before making the submission. This process depends heavily on the external auditors so assigned with this task and the audited statements for 2016 should be ready by the end of March 2018. However, at this time, we are prepared to submit some information on our management accounts for the period 2013 – 2017, with the understanding that the same information would have featured in our monthly submissions to the PUC. We hope this preliminary submission will be of some assistance to this process.
- (ii) The comparative analysis of the existing rates versus the proposed rates is provided in Attachment No. 1.
- (iii) Detailed responses to the questions raised by Mr George Cave and Mr Pat Dial are provided in Attachment No. 2 and Attachment No. 3 respectively.
- (iv) The issue of the estimates of theft and losses is addressed in the response to Mr Pat Dial and the GCA.

We thank you for your efforts in this process and look forward to the continuation of the Public Hearing on February 21, 2018.

Yours sincerely

Dr. Richard Van West-Charles
Managing Director

Customer Relations & Commercial Services Office: Vlissengen Road & Church Street, Bel Air Park,
Georgetown. Customer Services Call Centre Tel: 227-8701 | website: www.gwiguyana.com |
VAT-Tax Identification Number (TIN): 010074568

Guyana Water Incorporated
Application for Change of Rates

Attachment No 1

Presentation of Comparative Analysis of Existing Rates versus 2018 Proposed Rates

In providing a comparison of the existing rates, which are based on the PUC Order 3 of 2005 and Order 5 of 2006, it must be noted that the existing rates consist of a tariff table with, more than **20 different rate schedules**. In fact, the PUC in Note 10 of its Order 3 of 2005 described the existing rates as follows:

The current tariff table has in excess of twenty different rate schedules, none of which has apparently been developed with the objective of making consumer prices reflect the costs of supply... Retention of both schedules appears to us to be illogical since the vast majority of the consumers live in the coastal areas and the supply conditions are therefore similar throughout. What is urgently needed is the development of a rational tariff schedule

GWJ reiterates that the existing structure has posed significant difficulties for both the utility and the customers in the process of application of these rates. In fact, there are instances in the current rates, where domestic customers are required to pay a higher rate than non-domestic customers.

What the 2018 proposed rates has as its main purpose, is the harmonisation of all the existing rates, into a compendium of rates that promotes equity across distribution zones, simplicity in its understanding and application and a reflection of the **costs of supply** of this critical service.

Table 1 overleaf, offers a summary view of the proposed rates, categorised into the appropriate customer categories. The comparison of the 2005 rates versus the proposed 2018 rates, inclusive of the ancillary rates is provided in digital copy.

In addition, the expected income position of the company from the proposed 2018 rates is provided in Table 2.

Table 1 – 2018 Proposed Rates for Water and Sewerage Charges

Categories	Metered		Unmetered		Sewerage	
	Fixed Charge (per month)	Consumption Charge (per m ³)	Fixed Charge (per month)	Consumption Charge (per month)	Metered (per month)	Unmetered (per month)
Residential	\$500	\$112	\$500	\$1,500		\$417
Pensioner	Waiver	\$74	Waiver	\$740		\$417
Non-residential						
Metered	\$500	\$150	\$500		\$2,860	
Unmetered						
<i>Small</i>				\$ 3,750		\$2,860
<i>Medium</i>				\$ 12,000		\$4,350
<i>Large</i>				\$ 24,000		\$6,375

Table 2 – Expected Income position from Proposed 2018 Rates

TOTAL Categories	FIXED CHARGE	WATER & SEWERAGE	GRAND TOTAL
Water -Metered Non-Residential	25,476,000	1,199,919,600	1,225,395,600
Water -Unmetered Non-Residential	25,596,000	454,518,000	480,114,000
Water -Metered Residential	437,874,000	2,062,001,760	2,499,875,760
Water -Unmetered Residential	444,096,000	1,449,459,600	1,893,555,600
Sewerage - Metered Non-Residential	-	41,698,800	41,698,800
Sewerage - Unmetered Non-Residential	-	20,357,340	20,357,340

TOTAL	FIXED CHARGE	WATER & SEWERAGE	GRAND TOTAL
Categories			
Sewerage - Metered Residential	-	23,058,432	23,058,432
Sewerage - Unmetered Residential	-	15,372,288	15,372,288
Total	933,042,000	5,266,385,820	6,199,427,820

Guyana Water Incorporated
Application for Change of Rates

Attachment No 2

Response to Questions Raised by Mr George Cave

General Matters:

- A. On the issue of the running expenses over the next 5 years, the details of this is contained in the Strategic Plan, a copy of which has been submitted to the PUC. The expected income estimates from this proposal are also contained in a subsequent submission to the PUC.

- B. GWI remains committed to the provision of service in accordance with our Vision and Mission Statements. In addition, GWI has been conducting Customer Satisfaction Surveys via its Customer Call Centre to measure the level of satisfaction among its customer base throughout the country. Most of the complaints that have been received and linked to dissatisfied customers stems from delays to respond to fault reporting. The increase in tariff, will mean an increase in revenue which will allow GWI to cover its operational cost for payment to additional personnel required for increase in responsiveness to complaints.

- C. GWI is constantly in pursuit to ensure competencies are cutting edge. Our human resource is vital to the effective and efficient functioning of our organization, therefore, training and retraining is necessary to ensure that competencies and full potentials are realized.

- D. The water produced by GWI is 100% microbiologically safe for consumption.

Specific Matters:

- 1. Research into our Domestic Consumption Monitor (DCM), included areas from across all coastal regions served by GWI.

- 2. GWI is not comfortable with the idea of mixing the rain water collected from the roofs and guttering of a house with that of GWI's water. There is bound to be sediments collected from the roofs and gutters that can cause GWI's water to become contaminated. Rain water can be used for other domestic purposes except for drinking and cooking.

- 3. Dealt with, in some measure, in (2) above.

- 4. The submitted Strategic Plan covers the intended timelines for increasing the metered coverage.

5. GWI has conducted a financial analytical review and determined that the \$1,500 amount is adequate to meet the financial requirements at this time.
6. We are unsure of the meaning of this enquiry. However, the financial analysis has demonstrated that this amount is adequate at this time.

Water Tariff: Pensioner Metered Consumer (page 3):

1. A pensioner can be defined as a person who reaches the age of 65. The pensioner must be the GWI account holder in order to be qualified to be placed on the "Pensioner Tariff". It must be noted that pensioners in Georgetown are currently paying \$112 per cubic meter of water consumed. If the proposed tariff is approved, this will see pensioners across the country paying only \$74 per cubic meter of water consumed.
2. The table below lists the breakdown of pensioners by regions:

REGIONS	COUNT
REG4-ECD	3,001
HINTERLAND	9
REG10-LINDEN	1,349
REG2	1,477
REG3	4,100
REG4-EBD	1,807
REG4-GT	4,695
REG5	2,193
REG6	4,247
REG7-BARTICA	244
Grand Total	23,122

3. The figures presented above are as at January 31, 2018.
4. Updates occur on a daily basis.

Water Tariff: Non-Residential Customer (page 4):

1. Yes.
2. All schools will be charged the applicable non-residential rate.

Ancillary Charges (page 6):

1. The request for the comparison between current and proposed charges has been included in the re-submission to the PUC.
2. A request for a Stay of Disconnection allows a customer, at whose residence a disconnection is about to be effected, to request a “stay” until time would permit them to make a payment at the nearest payment location.
3. The Line Transfer fees are applicable when a customer requests that their service line be moved from one part of the property to another.
4. The ancillary charges at No 17 – 25 and 27, are meant to deal with tampering, willful damage to a water meter, water wastage, willful damage to the company’s infrastructure, the charge for if a compliance or audit is requested, the charge to be levied if a tendered cheque is returned and the charge for any other administrative activity.
5. The charges proposed for the inspections with respect to the sewerage system are meant to recover some of the expenses to be incurred in the fulfillment of the mentioned activities.

Glossary of Terms (page 8):

Pensioner:

1. The determination of rental or ownership is contingent upon submission of a tenancy agreement or certificate of transport/title or other similar legally binding document.

Guyana Water Incorporated
Application for Change of Rates

Attachment No 3

Response to Questions Raised by the Guyana Consumers Association

The Guyana Water Incorporated hereby provides answers to the questions posed by the Guyana Consumers Association at the Public Hearing into the Application for Change of Rates:

(i) Finances and Audited Financial Statements

On the issue of the submission of accounts for discussion between GWI and the PUC, please be aware that the utility is still awaiting the finalisation of its audited financial statements for 2016. This process is in the hands of the external auditors, and we expect a finalisation by the end of March 2018. Nevertheless, we have presented our management accounts for the period 2013 – 2017 to the Public Utilities Commission.

(ii) Billing System

With respect to the issue raised with the Billing System, GWI stands by its position that there is a sufficient human resources complement that is adequately trained and experienced to implement the necessary changes to accommodate this proposed tariff. We do also recognise that, in the past, there have been issues with the meter reading and bill delivery efficiencies, which may have resulted in a reduction in customer confidence in our service provision. Since late 2015, we have taken tremendous steps in improving our meter reading and bill delivery efficiencies, the results of which have been manifested in a reduced occurrence of estimated bills.

That apart, GWI has taken the initiative to remove water meters from inside of customers' premises, in the cases where the presence of the meters inside of the premises renders same inaccessible. We have also taken the initiative to launch a customer mobile application that allows our customers to check their account balances, send in meter readings and report leaks. The launch of our interactive website also allows customers to check their balances and send in meter readings.

(iii) Water Losses

On the issue of losses, GWI reiterates its position that the burden of water losses is not borne by the customer, but rather by the utility. To this end, metered customers are only charged at a rate equal to their consumption. In addition, the unmetered rate remains heavily imbalanced in favour of the customer.

Further, the utility has taken the initiative to arrest leak repairs via the mobile customer app, which offers customers, and the general public, the opportunity to report leaks. The customer is immediately informed when the leak is actioned. The utility is also engaged in talks with the two mobile data providers, towards making the use of our app free for the customer.

The issue of unauthorised consumption continues to plague the utility and we have discovered several customers who are in receipt of water but not paying their fair share. In equal manner,

there is the issue of customers who have been disconnected but have illegally reconnected themselves and the utility continues to rigorously this category of customers and recover lost revenues from them.

The issue of water losses is intricately linked to the state of the utility's infrastructure, particularly in the capital city. The figures below illustrate the relative infrastructure age and pipeline type in Georgetown:

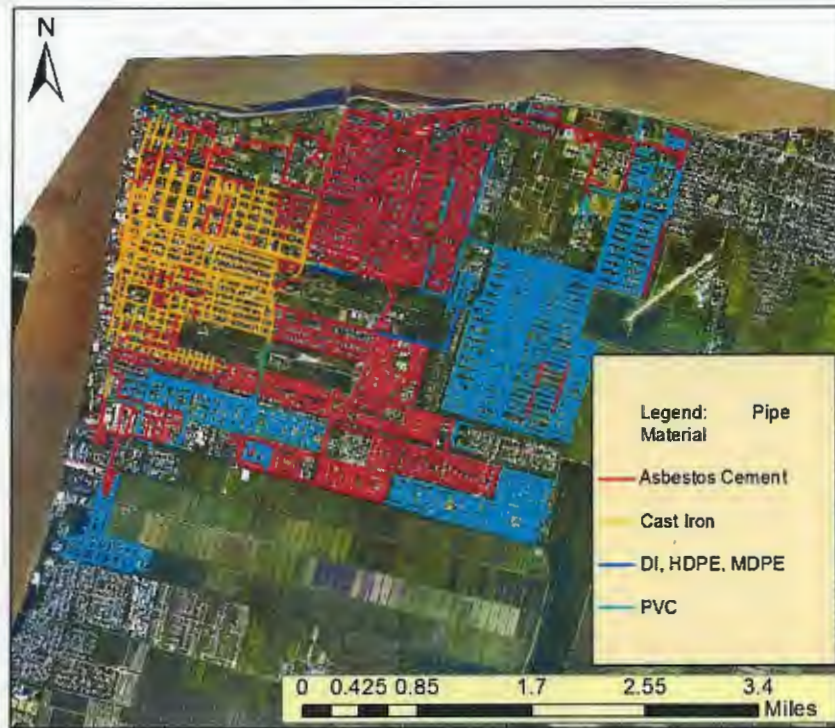


Figure 1 – Age of Network in Charlestown

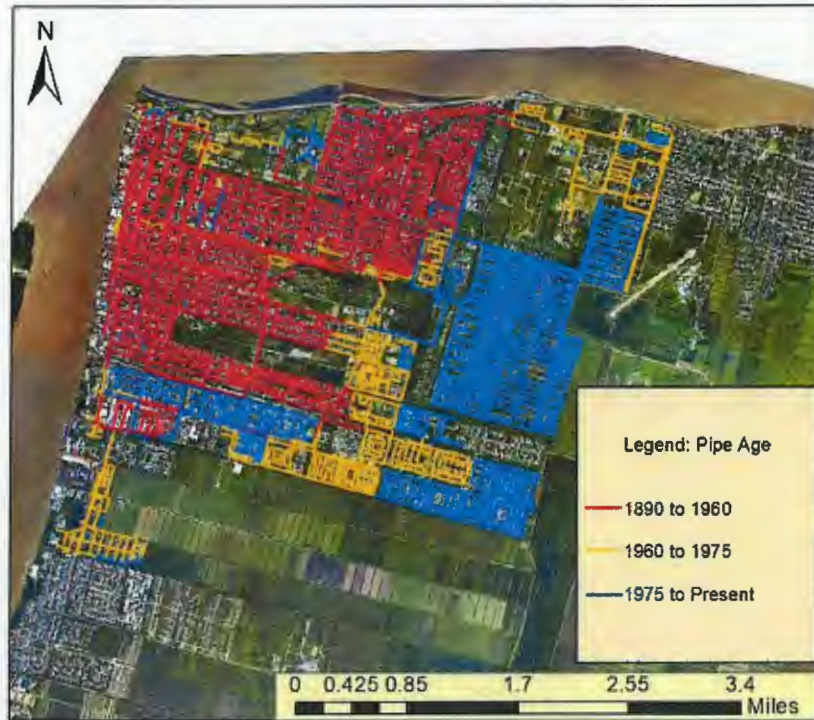


Figure 2 – Relative Age of Network in Kitty

Age of pipe network in Georgetown - 65% more than 40 years old

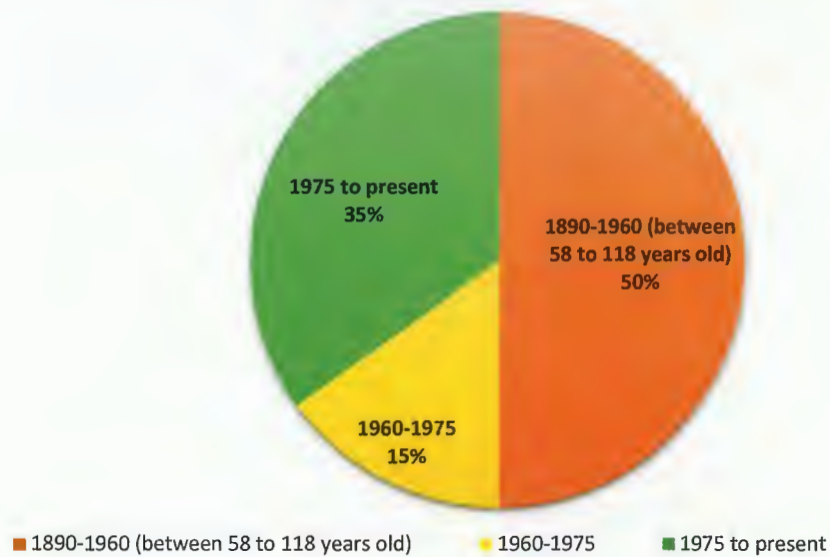


Figure 3 – Relative Age of Pip Infrastructure in Georgetown

Types of pipes- 65% are asbestos cement and cast iron

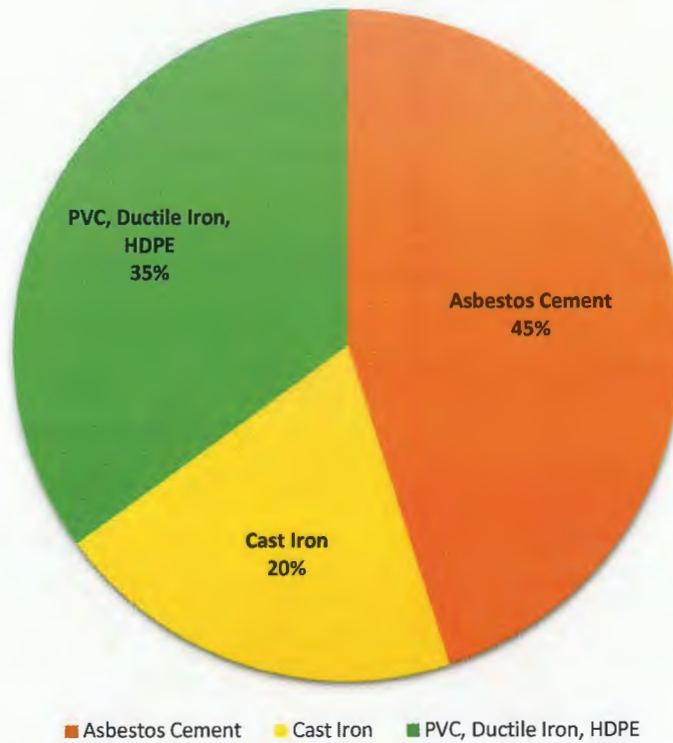


Figure 4 – Relative Pipeline type in Georgetown

Intrinsic in the fixed charge that we have proposed to the Public Utilities Commission, is an investment plan for the revenue to be garnered therein. This plan is illustrated in the table below, and will have as its primary focus, the replacement of aged infrastructure (transmission and distribution lines and water meters), construction and upgrades of wells, energy efficiency improvements and sewerage maintenance.

Table 1 – Investment Plan – Revenue from Proposed Fixed Charge

Item	Investments	Quantity	Cost G\$	Remarks
1	Meter Replacement Programme <ul style="list-style-type: none"> - Reduce NRW - Reduce impact on ground Water reserves - Reduce Electricity consumption and Operations cost 	20, 000	400 Million	Per annum for a nine (9) year meter change out cycle
2	T & D Replacement of Networks >40 years <ul style="list-style-type: none"> - 20 Km/year - 100 mm - 150 mm 	8 km	40 Million	Replacement of Asbestos cement Pipes and Cast iron crossings

Item	Investments	Quantity	Cost G\$	Remarks
	- 200 mm	8 Km 4 Km	60 Million 40 Million	
3	Water Production & Quality - Construction of wells - Central WTP Upgrades		300 Million	New wells and maintenance. Investment in New Drilling Rig
4	Energy Efficiency Investments - Variable speed drive	30	60 Million	Reduce electricity consumption in off peak periods
5	Sewerage maintenance - Alternative outfall route		50 Million	Upgrade of 85-year-old Sewerage system
	Total		950 Million	

To help illustrate the point, Figure 5 below illustrates the relativity of meter ages by years.

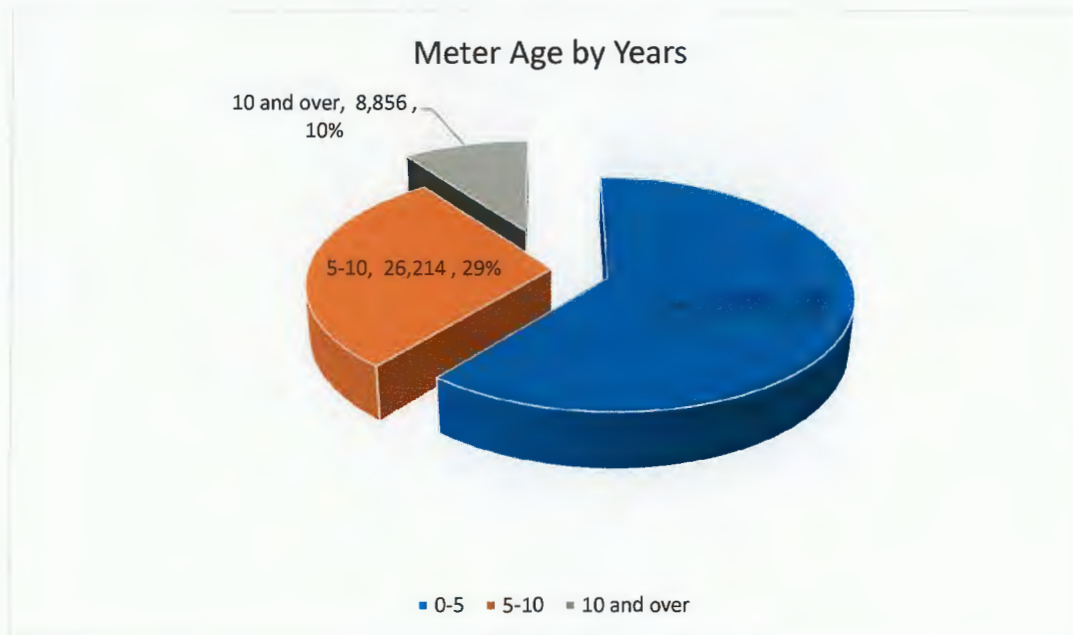


Figure 5 – Meter Age by Years

**AUDITED FINANCIAL STATEMENTS OF THE
GUYANA WATER INCORPORATED**

**FOR THE YEAR ENDED
31 DECEMBER 2015**

**CONTRACTED AUDITORS: MAURICE SOLOMON
& COMPANY
92 ORNONQUE ST.
QUEENSTOWN
GEORGETOWN**

**AUDITORS: AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA**

AUDITED FINANCIAL STATEMENTS OF THE
GUYANA WATER INCORPORATED
FOR THE YEAR ENDED 31 DECEMBER 2015

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Audit Office of Guyana

P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana
Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.org.gy>

23/PC: 80/1/2017

3 February 2017

Ms. Patricia Chase Green
Chairman (ag.) - Board of Directors
Guyana Water Incorporated
Vlissengen Road and Church Street,
Bel Air Park
Georgetown.

Dear Ms. Green,

AUDIT OF THE BOOKS AND ACCOUNTS OF THE
GUYANA WATER INCORPORATED
FOR THE YEAR ENDED 31 DECEMBER 2015

Please find attached four (4) copies of the audited financial statements, together with the report of the Auditor General, thereon.

Should you need any further explanation, please do not hesitate to contact us.

With best regards.

Yours sincerely,





Audit Office of Guyana

*P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana
Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.org.gy>*

AG: 4/2017

3 February 2017

REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE
GUYANA WATER INCORPORATED
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Chartered Accountants Maurice Solomon & Company have audited on my behalf the financial statements of Guyana Water Incorporated which comprise the statement of financial position as at 31 December 2015, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages 8 to 33. The audit was conducted in accordance with the Audit Act 2004.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing issued by the International Federation of Accountants (IFAC), and those of the International Organisation of Supreme Audit Institutions (INTOSAI). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

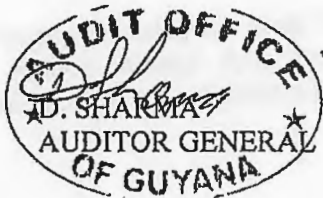
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

As required by the Audit Act 2004, I have reviewed the audit plan and procedures, working papers, report and opinion of the Chartered Accountants. I have also had detailed discussions with the Chartered Accountants on all matters of significance to the audit and had carried out additional examinations, as necessary, in arriving at my opinion.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements give a true and fair view, in all material respects of the financial position of Guyana Water Incorporated as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA



Maurice Solomon & Co.

Chartered Accountants/Management Consultants



REPORT OF THE AUDITORS TO THE MEMBERS OF GUYANA WATER INC.

We have audited the accompanying financial statements of Guyana Water Inc. which comprise the statement of financial position as at 31 December, 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year ended 31 December, 2015 and a summary of significant accounting policies and other explanatory notes as set out on pages 8 to 33.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements give a true and fair view, in all material respects of the financial position of Guyana Water Inc. as of 31 December, 2015 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Maurice Solomon & Co.

Maurice Solomon & Co
Chartered Accountants
January 10, 2017

92 Oronoque Street, Queenstown, Georgetown, Guyana.
Tel. No: (592) 227-5568, 226-2119, 225-2807, Tel/Fax: (592) 227-5564
Email: mbsol@guyana.net.gy

GUYANA WATER INC.
STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015	2014
ASSETS		G\$	G\$
NON - CURRENT ASSETS:			
Property, plant and equipment	3	23,990,314,540	20,764,126,106
Intangible assets	4	83,858,068	130,999,474
Capital work in progress	5	2,814,542,933	5,865,072,803
Fixed deposit investments	10	1,176,857,143	676,857,142
Total Non-Current Assets:		28,065,572,684	27,437,055,525
CURRENT ASSETS			
Inventories	6	1,211,101,347	1,018,296,994
Accounts receivables	7	4,850,516,896	2,902,212,548
VAT receivable	8	71,693,453	44,930,997
Other assets	9	-	352,981,980
Cash and cash equivalents	10	1,799,413,911	2,351,635,582
Total Current Assets		7,932,725,607	6,670,058,101
TOTAL ASSETS		35,998,298,291	34,107,113,626
EXTERNAL FUNDINGS			
External Funding -Government of Guyana Counterpart	11	14,253,440,896	14,212,308,578
External Funding -Department for International Development	11	462,083,631	527,937,565
External Funding - World Bank	11	2,379,009,207	2,676,691,666
External Funding -Inter- American Development Bank	11	6,233,191,217	5,675,938,456
External Funding -European Union	11	9,668,420	10,581,894
External Funding -Japan International Cooperation Agency	11	1,963,613,986	2,132,251,428
TOTAL EXTERNAL FUNDING		25,301,007,357	25,235,709,587
SHAREHOLDERS' EQUITY			
Share capital	12	8,825,300	8,825,300
Additional share capital	12	3,372,346,395	3,372,346,395
Revaluation reserve		1,892,206,079	1,892,206,079
Retained earnings		2,223,236,237	938,682,738
TOTAL SHAREHOLDERS' EQUITY		7,496,614,011	6,212,060,512
TOTAL EXTERNAL FUNDING AND SHAREHOLDERS' EQUITY		32,797,621,368	31,447,770,099
NON CURRENT LIABILITIES:			
Deferred income from other funding sources	12	305,404,280	177,533,346
CURRENT LIABILITIES:			
Trade and other payables	13	1,144,010,371	1,051,132,208
Deferred billings		76,161,794	-
Taxation payable	15	1,675,100,478	1,430,677,973
Total Current Liabilities		2,895,272,643	2,481,810,181
TOTAL EQUITY AND LIABILITIES		35,998,298,291	34,107,113,626

The notes on pages 8 to 33 form an integral part of these financial statements. The Board of Directors approved these financial statements for issue on 21st December 2016


CHAIRMAN


DIRECTOR

GUYANA WATER INC.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 G\$	2014 G\$
Operating Income			
Measured water supply	16	2,360,859,441	2,277,320,835
Unmeasured water supply	16	1,256,667,204	1,354,229,064
Total Operating Income		3,617,526,645	3,631,549,899
Operating Expenses			
Employment cost	17	1,207,593,561	1,070,823,741
Depreciation and amortisation		1,739,544,821	1,577,208,173
Director's fees	18	1,082,000	1,164,000
Administrative expense	19	190,437,303	138,772,944
Audit fees		7,520,600	-
Premises cost	20	2,733,935,717	2,654,406,695
Rates and taxes		581,664	4,884,520
Bad debt write off		495,761,661	118,779,670
Adjustment to prior year income	21	453,134,596	516,048,473
Transport cost	22	63,036,261	56,714,928
Supplies and services cost	23	596,974,536	651,140,531
Provision for slow moving stock	6	81,038,384	-
Total Operating Expenses		7,570,641,104	6,789,943,675
Operating Expenses For The Year		(3,953,114,459)	(3,158,393,776)
Other Income			
Other Income	24	2,134,960,094	2,673,225,584
Gain on disposal of assets		389,725	-
Reduction in the provision for bad debts		2,223,702,492	645,666,191
Reduction in the provision for obsolete inventory		-	1,673,034
Interest Income		44,481,256	22,537,167
Withholding tax		(8,895,249)	(4,508,890)
Deferred income -amortisation of government grants	11	1,087,452,146	1,003,735,058
Foreign exchange gains		-	6,501,877
Net Profit Before Taxation		1,528,976,005	1,190,436,245
Taxation		(244,422,505)	(211,890,923)
Net comprehensive income for the year attributable to shareholder's equity		1,284,553,500	978,545,322
Basic Earnings Per Share		146	111

The notes on pages 8 to 33 form an integral part of these financial statements.

GUYANA WATER INC.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Share Capital G\$	Additional Paid -in-Capital G\$	Retained Earnings G\$	Revaluation Reserve G\$	Total G\$
For the year ended 31 December 2014					
As at beginning of year	8,825,300	3,372,346,395	(39,862,585)	1,892,206,079	5,233,515,189
Total comprehensive loss	-	-	(25,189,736)	-	(25,189,736)
Deferred income -amortisation of government grants	-	-	1,003,735,058	-	1,003,735,058
Net profit for the year	-	-	978,545,322	-	978,545,322
As at end of year	8,825,300	3,372,346,395	938,682,737	1,892,206,079	6,212,060,511
For the year ended 31 December 2015					
As at beginning of year	8,825,300	3,372,346,395	938,682,737	1,892,206,079	6,212,060,511
Total comprehensive profit	-	-	197,101,354	-	197,101,354
Deferred income -amortisation of government grants	-	-	1,087,452,146	-	1,087,452,146
Net profit for the year	-	-	1,284,553,500	-	1,284,553,500
As at end of year	8,825,300	3,372,346,395	2,223,236,237	1,892,206,079	7,496,614,011

The notes on pages 8 to 33 form an integral part of these financial statements.

GUYANA WATER INC.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 G\$	2014 G\$
OPERATING ACTIVITIES:		
Profit for the year	1,284,553,500	978,545,322
<i>Adjustments to reconcile net profit to net cash provided by operating activities:</i>		
Depreciation and amortisation	1,739,544,821	1,577,208,173
Gain on disposal of property and equipment	(389,725)	-
Adjustment of receivables	948,896,257	516,048,473
Reduction in the provision for bad debts	(2,223,702,492)	(645,666,191)
Reduction in the provision for obsolete stock	-	(1,673,034)
Provision for slow moving stock	81,038,384	-
Government subsidy for electricity charges from the Guyana Power & Light Inc.	(1,738,615,541)	(2,470,133,090)
Amortisation of government grants	(1,087,452,146)	(1,003,735,058)
Interest income	(44,481,256)	(22,537,167)
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	(1,040,608,199)	(1,071,942,572)
(Increase) /Decrease in inventories	(273,842,737)	185,375,578
Increase in accounts receivables	(317,787,283)	(763,180,999)
Increase in trade and other payables	413,462,462	24,314,034
CASH GENERATED FROM OPERATIONS	(1,218,775,757)	(1,625,433,959)
Taxes Paid	-	-
NET CASH OUTFLOWS FROM OPERATING ACTIVITIES	(1,218,775,757)	(1,625,433,959)
INVESTING ACTIVITIES:		
Interest income	14,989,949	9,731,668
Investment in non-current assets	(380,751,504)	(1,626,739,595)
Investment in capital work in progress	(1,492,687,063)	(1,438,421,947)
Investment in certificate of deposit	(500,000,000)	(228,000,000)
Proceeds from disposal of fixed assets	5,766,494	-
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES	(2,352,682,124)	(3,283,429,875)
FINANCING ACTIVITIES:		
Contribution from Government of Guyana	504,108,182	1,941,813,663
Contribution from Inter-American Development Bank	648,641,734	1,214,183,622
Government subsidy for electricity charges from the Guyana Power & Light Inc.	1,738,615,541	2,470,133,090
Other funding received	127,870,753	49,387,642
NET CASH INFLOW FROM FINANCING ACTIVITIES	3,019,236,210	5,675,518,017
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(552,221,670)	766,654,184
NET CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	2,351,635,582	1,584,981,398
NET CASH AND CASH EQUIVALENTS AS AT END OF YEAR	1,799,413,911	2,351,635,582

The notes on pages 8 to 33 form an integral part of these financial statements.

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. INCORPORATION AND PRINCIPAL ACTIVITY

The Guyana Water Incorporation was incorporated in Guyana on May 30, 2002 under the Companies Act, 1991 and is wholly owned by the Government of Guyana. The Company was formed out of a merger between the Guyana Water Authority (GUYWA) and the Georgetown Sewerage and Water Commissioners (GS & WC). The principal activities of the company are as follows:

- The supply of potable water to the citizens of Guyana.
- The provision of sewerage disposal services to the residents of Central Georgetown.
- Operation and maintenance of the water and underground sewerage system in Guyana.
- Customer billing and collection of tariffs for the services provided.

The Company's registered office is located at Vlissengen Road, Bel Air Park

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

2.1 Basis of Preparation

The financial statements have been prepared in accordance with and comply with the International Financial Reporting Standards (IFRS). The Financial Statements have been prepared under the historical cost convention except for the measurement at fair value revaluation of property, plant and equipment and financial instruments. Historic cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. Such estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances and constitute management's best judgment at the date of the financial statements.

2.2 Foreign Currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Guyana Dollars, which is the Company's functional currency.

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Foreign Currencies (Cont'd)

Transactions and balances

Transactions involving foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

2.3 Property, Plant and Equipment

Property, plant and equipment are stated at historic cost less accumulated depreciation and impairment losses. Freehold land is not depreciated. Expenditure on assets, which will benefit the company economically for a period greater than the current reporting period, is capitalised and written off over the useful life of the assets.

Individual assets or groups of items making up a single identifiable asset of value less than \$15,000 are not capitalised but are expensed in the accounting period which the costs are incurred.

The capitalized asset value of purchased assets are measured at the full cost of bringing the asset to working condition for the intended use. Self constructed assets are stated at the accumulated cost of purchased elements together with the element of internal cost incurred in constructing the asset. These elements include materials, labor, consultancy fees, overheads (direct and indirect) and other additional costs. Finance cost that are directly attributable to the construction of tangible assets are capitalized as part of the cost of those assets. Capitalisation of finance cost ceases when the asset is brought into use.

Subsequent expenditure on existing assets is capitalised where the expenditure provides an enhancement of the economics benefits of the asset in excess of the previously assessed standard of performance.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains or losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit or loss. Repairs and renewals are charged to income when incurred.

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Property and Equipment (Cont'd)

Depreciation on all property, plant and equipment is charged on a straight-line basis. The rates used are expected to write off the value of the assets over their useful economic lives. The annual depreciation rates are as follows:

	Estimated Life (years)	Depreciation rate %
Land	Unlimited	0
Buildings	25-60	2-10
Mechanical and electrical plant	10	10
Motor vehicles and mobile plant	5	20
Furniture and fixtures	7-15	6.5-14
Other office equipment	5	20
Infrastructure water	10-50	2-10
Infrastructure sewerage	10-40	2.5-10
Computer hardware	5	20

Depreciation is not charged on land and work in progress. The useful life of assets capitalised from work in progress commences when the assets have been completed and are put into use in the company. Depreciation is charged in the year of capitalisation.

2.4 Intangible Asset (Computer Software)

The costs of acquiring and installing computer software are capitalised and amortised over their estimated useful economic life of three years on a straight line basis. Costs associated with maintenance of computer software are expensed as incurred.

2.5 Income Recognition

Operating income is recognised to the extent that the economic benefit will flow to the Company and the revenue can be reliably measured.

Measured and unmeasured water and sewer income

Operating income comprise of sales of metered and unmetered water and sewerage services to customers. Income is measured at fair value of the consideration received or receivable. Measured and unmeasured water are recognised when the water has been delivered to the customers. Income is increased or reduced for estimated invoices by issuance of adjustments for the current year income as appropriate.

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Income Recognition (Cont'd)

Current year billing adjustments

Income is increased or reduced for estimated invoices by issuance of adjustments for the current year income as appropriate.

Prior years billing adjustments

Operating income discovered as being overstated as a result of billing anomalies for prior accounting period(s) are reconciled. The results of the reconciliation is adjusted by reducing or increasing the receivables as appropriate by a financial adjustment which is recognised as an expense in the current year income statement.

Interest income

Interest income is recognised when it is probable that the economic benefit will flow to the Company and the amount can be measured reliably. Interest is accrued on a timely basis by reference to the investment and at the effective rate applicable.

Trade and other receivables

Trade and other receivables are recognized when due and are measured on initial recognition at the fair value at the consideration received or receivables. Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest rate method. The carrying value of accounts receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable with the impairment loss recorded in the income statement.

2.6 Allowance for Doubtful Receivables

Provision is made in these Financial statements for amounts included in the accounts receivable of which the eventual cash realisation is considered remote. Provision is based on the company's Financial Regulations and is disclosed in the income statement.

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Impairment of Non-Financial Assets

Intangible assets with definite useful economic lives and property, plant and equipment are reviewed for impairment at each reporting date to determine whether there is any indication that those assets may have suffered from an impairment loss. The recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of the fair value less cost to sell and value in use.

2.8 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount that is shown as provision is the best estimate of the consideration required to settle the obligation at the reporting date.

The Company does not recognise contingent liabilities but discloses their existence in the notes to the financial statements.

2.9 Significant Accounting Policies

Adoption of Standard - International Financial Reporting Standard 19 (IFRS 19) (Amendments)

The Company operates a Defined Contribution Plan with Assuria Life (Guyana) since January 2015.

New and revised standards published and effective in future years:

IAS 32 - Financial Instruments : Presentation (amendment)

IFRS 11 Joint Arrangements- Accounting for Acquisitions of Interests in Joint Operations (Amendments)

Amendment to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 Business Combinations) to:

Apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11 and;

Disclose the information required by IFRS 3 and other IFRSs for business combinations.

The amendment is applicable to annual periods beginning on or after January 1, 2016. The amendment will not have an impact on the Company's financial statements.

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Significant Accounting Policies (Cont'd)

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets- clarification of Acceptable Methods of Depreciation and Amortisation(Amendments)

Amends these standards to:

Clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment.

Introduce a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated

Add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

The amendment is applicable to annual periods beginning on or after January 1, 2016. The impact on the Company's financial statements will be assessed when effective.

IAS 16 Property, Plant and Equipment and IAS 41 Agriculture (Amendments)

Amends these standards to:

Include 'bearer plants' within the scope of IAS 16 rather than IAS 41, allowing such assets to be accounted for as property, plant and equipment and measured after initial recognition on a cost or accounted for as property, plant and equipment and measured after initial revaluation basis in accordance with IAS 16 recognition on a cost or revaluation basis in accordance with IAS 16.

Introduce a definition of 'bearer plants' as a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Clarify that produce growing on bearer plants remains within the scope of IAS 41.

The amendment is applicable to annual periods beginning on or after January 1, 2016. The amendment will not have an impact on the Company's financial statements.

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Significant Accounting Policies (Cont'd)

IAS 27 Separate Financial Statements- Equity Method in Separate Financial Statements (Amendments)

Amendment to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements. The amendment is applicable for annual periods beginning on or after January 1, 2016. The amendment will have no impact on the financial statements.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) - (Amendments)

Amends to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture, as follows:

Require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations)

Require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss recognised only to the extent of the unrelated investors' interests in that associate or joint venture.

These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves. The amendment is applicable on a prospective basis to a sale or contribution of assets occurring in annual periods beginning on or after January 1, 2016. The impact on the Company's financial statements will be assessed when effective.

IAS 1 Presentation of Financial Statements – Amendment

Amends IAS 1 to address and clarify the following changes:

Clarifies that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to the all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply;

Clarifies that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of Other Comprehensive Income of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss;

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Significant Accounting Policies (Cont'd)

IAS 1 Presentation of Financial Statements – Amendment (Cont'd)

Additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes.

The amendment is effective for annual periods beginning on or after January 1, 2016. The impact on the Company's financial statements will be assessed when effective.

IFRS 10 Consolidated Financial Statements, IFRS 12 Investments in Associates and Joint Ventures (2011) - (Amendments)

Amends to clarify issues that have arisen for application of the consolidation exception, as follows:

The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.

A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.

When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.

An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

The amendment is effective for annual periods beginning on or after January 1, 2016. The impact on the Company's financial statements will be assessed when effective.

Annual Improvements 2012-2014 Cycle

The following improvements are effective for annual periods beginning on or after January 1, 2016.

The adoption of the below amendments are not expected to have any material impact on the Company's financial performance or financial position.

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Significant Accounting Policies (Cont'd)

IFRS 7 Financial Instruments: Disclosures

Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

IAS 9 Intangible Assets

Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid.

IAS 34 Interim Financial Reporting

Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference.

These improvements are effective for annual periods beginning on or after July 1, 2016.

IFRS 9 - Financial Instruments

The standard will be effective for the financial reporting period beginning on 01st October, 2018. All recognized financial assets that are within the scope of IAS 39 Financial Instruments; Recognition and Measurement are required to be subsequently measured at amortized cost of fair value.

IFRS 14 - Regulatory Deferral Accounts

First annual IFRS financial statements beginning on or after January 1, 2016 with earlier application permitted. The objective is to specify the financial reporting requirements for 'regulatory deferral accounts balance' arising when an entity provides goods and services to customers at a price or a rate that is subject to rate regulation.

IFRS 15 - Revenue from Contracts with Customers

The standard will be effective for the financial reporting period beginning on 01st October, 2017. The core principle of the standard is that an entity should recognize revenue to depict the transfer of promised goods or service to customers to amounts that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

GUYANA WATER INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 Inventories

Materials and Supplies

Inventories consist of material and supplies and are stated at the lower of cost, as determined on a weighted average basis, and net realizable value. Provision is made for obsolete, slow moving and defective stock.

2.11 Employee Benefits

Pension Plans

Guyana Water Incorporated (GWI) operates a Defined Contribution Plan with Assuria Life (Guyana) since since January 2015. The Pension Plan is funded by contribution from GWI (5% of gross salary) and its eligible employees (5% of gross salaries) .The fund is paid into a separate (legal) entity and GWI will have no legal or constructive obligations to pay future contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service. The contributions are recognised as employee benefit expense when they are due monthly.

The Company also operates a Defined Benefit Plan whereby the cost of monthly pension and one off gratuities are paid to employees who would have attained pensionable age. The costs are are charged to the Income Statement monthly and ceases upon an employee death. There are no other cost that are borne by the Company. The employees benefitting are not members of the Company's Defined Benefit Plan.

2.12 Government Subvention - IAS 20 Accounting for Government Grants and Disclosure of Government Assistance

The company has adopted IAS 20 - Government Grants and Disclosure of Government Assistance which is recognised in profit and loss on a systematic basis over the periods in which the entity recognises expenses for the related cost for which the grants are intended to compensate, which in the case of grants related to assets requires setting up the grant as deferred income.

Grants Related to Expense : Energy Cost supplied by the Guyana Power and Light (Inc.).

Government grant is recognized only when received and is treated as other income to offset against the electricity liability of Guyana Power and Light (Inc.).

Grants Related to Capital Works

Government grants and other funding agencies are recognised when there are reasonable assurance that the company will comply with the conditions attached to the grants. The amounts received are recognised as other income corresponding with depreciation of assets capitalized.

2.13 Cash and cash equivalents

All investements that bears interest greater than three maturity months are classified as fixed deposit investment.

CITIZENS BANK GUYANA INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments

Financial instruments include cash and cash equivalents, fixed deposit investments, trade and other receivables including Value Added Tax (VAT), trade and other payables, provision and taxation payable .

Recognition

Financial instruments are measured initially at fair value ,directly attributable costs are added to or deducted from the carrying value of those financial instruments that are not subsequently measured at fair value through the income statement.

Derecognition

Financial liabilities are removed from the balance sheet when the related obligation is discarded, cancelled or expire and measured at fair value through the income statement.

Financial assets are removed from the balance sheet when the rights to the cash flows from the asset expire or when the risks and rewards of ownership transferred.

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss (FVTPL), held-to-maturity investments, available for sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial liabilities are classified as either financial liabilities held at "FVTPL" or held at amortized cost.

Valuation techniques and assumptions applied for the purpose of measuring fair value:

Trade receivables, Value Added Tax (VAT) and other assets are net of provision for impairment. The fair value of trade receivables is based on other expected realisation of outstanding balances taking into account the Company's history with respect to delinquencies.

Categories of Financial Instruments

	2015	2014
	\$	\$
Financial Assets:		
Cash and cash equivalents	1,799,413,911	3,028,492,724
Fixed deposit investments	1,176,857,143	676,857,142
Trade receivables	4,697,229,540	2,700,108,212
Other receivables	153,287,357	202,104,335
Vat receivable	71,693,453	44,930,997
Total Financial Assets:	7,898,481,403	6,652,493,410
Financial Liabilities		
Trade and other payables	1,144,010,371	1,051,132,208
Provision	58,224,363	66,824,363
Taxation payable	1,675,100,478	1,430,677,973
Total Financial Liabilities	2,877,335,212	2,548,634,544

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Management

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign exchange rates, credit risk, liquidity risk and interest rate risk. Management sees to minimise potential adverse effects on the financial performance of the Company by applying procedures to appropriately identify, evaluate and manage these risks.

3.2 Foreign Currency Risk

Foreign currency risk is the risk that the value of a monetary asset or liability fluctuate because of changes in foreign exchange rates. Management accepts the risk and would take the gain or loss on the transaction to the Statement of Comprehensive Income.

3.3 Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the Statement of Financial Position are net of allowances for impairment. High risk accounts are monitored and pursued to maximize collection.

3.4 Liquidity Risk

Liquidity risk, also referred to as funding risk, is the risk that the Company will encounter difficulty in raising funds to meet its commitment. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Prudent liquidity risk management implies maintaining sufficient cash, and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the management of the Company aims at maintaining flexibility in funding by keeping committed lines of credit available. All financial assets and liabilities as shown on the Statement of Financial Position. The Company also receives subvention funds from the Government to settle liabilities as they fall due.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

The table below analyses major financial assets and liabilities of the Company into relevant grouping based on the remaining period to the maturity dates.

December 31 ,2015

	Up to One Year G\$	Two to Five Years G\$	Over Five Years G\$	Total G\$
Assets				
Fixed deposit investments	-	1,176,857,143	-	1,176,857,143
Cash and cash equivalents	1,799,413,911	-	-	1,799,413,911
Accounts receivables	2,626,814,404	-	-	2,626,814,404
Other receivables	-	-	-	-
Vat receivable	71,693,453	-	-	71,693,453
Total Assets	4,497,921,768	1,176,857,143	-	5,674,778,911
Liabilities				
Trade and other payables	1,144,010,371	-	-	1,144,010,371
Taxation payable	1,675,100,478	-	-	1,675,100,478
Total Liabilities	2,819,110,849	-	-	2,819,110,849
Net Liquidity Gap	1,678,810,919	1,176,857,143	-	2,855,668,062

December 31 ,2014

Assets				
Fixed deposit investments	-	676,857,142	-	676,857,142
Cash and cash equivalents	3,028,492,724	-	-	3,028,492,724
Accounts receivables	-	-	-	-
Other receivables	202,104,335	-	-	202,104,335
Vat receivable	44,930,997	-	-	44,930,997
Total Assets	3,275,528,056	-	-	3,275,528,056
Liabilities				
Trade and other payables	1,051,132,208	-	-	1,051,132,208
Taxation payable	1,430,677,973	-	-	1,430,677,973
Total Liabilities	2,481,810,181	-	-	2,481,810,181
Net Liquidity Gap	793,717,875	-	-	793,717,875

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

Interest Rate Risk

Interest Rate Sensitivity Analysis

The Company has no significant interest bearing assets. The Company's interest rate risk arises primarily from its interest bearing investments with commercial banks.

The sensitivity analysis below is based on the exposure of interest rates for financial instruments at the end of the reporting period. A positive number indicates an increase in profits where the interest rates appreciate by 1% and 0.5% for the Certificate of Deposits and Save and Prosper account. For a decrease in the interest rate, this would have an equal ad opposit effect on profit, and the balances below would be negative.

	Increase / (Decrease) in interest rates	Increase / (Decrease) in profits 2015	Increase / (Decrease) in profits 2014
Certificate of Deposits	+1% / -1%	+ / - 5,518,297	+ / -2,134,250
Save and Prosper Account	+0.5% / -0.5%	+ / - 1,015,550	+ / -870,180
		<hr/>	<hr/>
		+ / - 6,533,847	+ / - 3,004,430
		<hr/>	<hr/>

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

3. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Mechanical & Electrical Plant	Motor Vehicles Mobile Plant	Furniture, Fixtures & Office Equipment	Infrastructure Water	Infrastructure Sewerage	Computer Hardware	Total
<i>Cost</i>	G\$	G\$	G\$	G\$	G\$	G\$	G\$	G\$	2015 G\$
As at 01 January 2015	820,007,897	1,426,901,776	4,717,396,746	292,849,078	146,507,870	27,967,853,469	375,863,489	284,423,972	36,031,804,297
Additions	-	30,745,042	90,509,995	37,570,000	14,323,344	177,501,871	-	26,134,175	376,784,427
Capitalisation of completed assets	-	601,665,726	804,733,951	-	-	2,265,782,522	871,034,914	-	4,543,217,112
Disposals	-	-	(10,708,277)	(13,121,975)	(547,013)	-	-	(15,461,948)	(39,839,213)
Transfer	-	-	-	-	-	(18,247,641)	-	-	(18,247,641)
As at 31 December 2015	820,007,897	2,059,312,543	5,601,932,415	317,297,103	160,284,201	30,392,890,220	1,246,898,403	295,096,199	40,893,718,982
<i>Accumulated Depreciation</i>									
As at 01 January 2015	-	434,248,918	3,388,451,611	197,814,597	113,723,601	10,792,810,823	106,751,403	233,877,238	15,267,678,191
Charges	-	81,621,360	563,011,691	33,007,445	9,834,380	930,346,224	15,503,211	36,864,382	1,670,188,692
Disposals	-	-	(9,507,785)	(9,496,975)	(477,760)	-	-	(14,979,920)	(34,462,440)
As at 31 December 2015	-	515,870,278	3,941,955,517	221,325,067	123,080,220	11,723,157,047	122,254,614	255,761,700	16,903,404,442
<i>Net Book Value</i>									
As at 31 December 2015	820,007,897	1,543,442,266	1,659,976,898	95,972,036	37,203,980	18,669,733,174	1,124,643,789	39,334,499	23,990,314,540
	Land	Buildings	Mechanical & Electrical Plant	Motor Vehicles Mobile Plant	Furniture, Fixtures & Office Equipment	Infrastructure Water	Infrastructure Sewerage	Computer Hardware	Total
<i>Cost</i>	G\$	G\$	G\$	G\$	G\$	G\$	G\$	G\$	2014 G\$
As at 01 January 2014	820,007,897	1,406,817,589	4,634,049,043	278,729,578	122,681,073	26,518,018,124	375,863,489	248,897,910	34,405,064,703
Additions	-	20,084,187	59,791,083	14,119,500	23,826,797	205,908,037	-	35,526,062	359,255,666
Capitalisation of completed assets	-	-	23,556,620	-	-	1,243,927,308	-	-	1,267,483,928
As at 31 December 2014	820,007,897	1,426,901,776	4,717,396,746	292,849,078	146,507,870	27,967,853,469	375,863,489	284,423,972	36,031,804,297
<i>Accumulated Depreciation</i>									
As at 01 January 2014	-	366,148,529	2,923,159,457	168,748,569	106,748,447	9,986,858,602	99,141,014	170,268,443	13,821,073,061
Charges	-	68,100,389	465,292,154	29,066,028	6,975,154	805,952,221	7,610,389	63,608,795	1,446,605,130
As at 31 December 2014	-	434,248,918	3,388,451,611	197,814,597	113,723,601	10,792,810,823	106,751,403	233,877,238	15,267,678,191
<i>Net Book Value</i>									
As at 31 December 2014	820,007,897	992,652,858	1,328,945,135	95,034,481	32,784,269	17,175,042,646	269,112,086	50,546,734	20,764,126,106

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

5. CAPITAL WORK IN PROGRESS (Cont'd)

	Inter -American Development Bank G\$	World Bank G\$	Japan Intl. Cooperation Agency G\$	Government of Guyana G\$	Guyana Water Inc. G\$	Total G\$
<i>Cost</i>						
As at 01 January 2014	2,512,004,503	54,230,039	2,582,796	1,535,416,389	493,975,550	4,598,209,277
Additions	1,255,005,104	7,100	(2,582,796)	732,722,767	549,195,278	2,534,347,453
As at 31 December 2014	3,767,009,607	54,237,139		2,268,139,156	1,043,170,828	7,132,556,730
<i>Capitalisation</i>						
Mechanical and Electrical Plant	-	-	-	17,257,020		17,257,020
Office	-	-	-	-	6,299,600	6,299,600
Equipment						
Infrastructure Water	434,621,139	-	-	394,444,669	414,861,500	1,243,927,308
Total Capitalisation	434,621,139	-	-	411,701,689	421,161,100	1,267,483,928
WIP as at 31 December 2014	3,332,388,468	54,237,139	-	1,856,437,467	622,009,728	5,865,072,802

6. INVENTORIES

	2015 G\$	2014 G\$
Chemicals	60,712,182	67,651,581
Equipment	572,310,389	283,254,578
Materials	419,744,255	436,124,853
Others	19,106,780	10,167,438
Total	1,071,873,606	797,198,450
<i>Provision for slow moving stock consists of the following:</i>		
Beginning provision	-	-
Charge for the year	81,038,384	-
Write-offs	-	-
Ending provision	81,038,384	-
Net Inventories	990,835,222	797,198,450
Good in Transit	219,717,071	220,549,490
Others	549,054	549,054
Total Inventories	1,211,101,347	1,018,296,994

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

7. TRADE RECEIVABLES	2015	2014
	G\$	G\$
Trade receivables	5,867,083,169	6,093,664,333
Provision for doubtful debts	1,169,853,629	3,393,556,121
Net receivables	<u>4,697,229,540</u>	<u>2,700,108,212</u>
Other receivables	<u>153,287,357</u>	<u>202,104,335</u>
Total	<u>4,850,516,896</u>	<u>2,902,212,547</u>
<i>Provision for doubtful debts consists of:</i>		
Beginning provision	3,393,556,121	4,039,222,312
Charge for the year	-	-
Write-Offs	-	-
Reduction in provision	(2,223,702,492)	(645,666,191)
End provision	<u>1,169,853,629</u>	<u>3,393,556,121</u>

There is an ongoing exercise to examine customer database, which will result in a more accurate gross receivables and reduce the need for large provisioning for bad and doubtful accounts.

8. VALUE ADDED TAX (VAT) RECEIVABLE	2015	2014
	G\$	G\$
Vat Recoverable	<u>71,693,453</u>	<u>44,930,997</u>
9. OTHER ASSET		
Other Asset	<u>-</u>	<u>352,981,980</u>

Other asset represents advance subvention received in 2014 for electricity charges. These subventions were subsequently utilised against charges incurred in 2015.

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand, balances with banks and investments. Cash and cash equivalents included in the Statement of Financial position comprise of the following:

	2015	2014
	G\$	G\$
Cash on hand	2,771,520	1,768,322
Project funds	408,339,134	553,698,564
* Investment with New Building Society Ltd	258,425,879	264,444,294
Current and bill payment accounts	1,129,877,378	1,531,724,402
	<u>1,799,413,911</u>	<u>2,351,635,582</u>

* Investment with New Building Society Ltd

This investment in the New Building Society represents a Saving and Prosper accounts and earns 3% quarterly compounded.

Fixed deposit investments

Investments represent two Certificate of Deposits held with Citizens Bank Guyana Inc. and earn 3% and 4% respectively.

Investments with maturity dates over three months	1,176,857,143	676,857,142
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11 EXTERNAL FUNDINGS

The Company has fully adopted IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance in 2012. Non-refundable grants contributed by the Government of Guyana and loans from the Inter-American Development Bank which are repaid by the Government of Guyana in respect of capital works are under the Coastal, Linden, Hinterland, Urban and the Georgetown Sewerage are credited to income which is amortised over the same period that the related assets are depreciated.

In accordance with the accounting policy described in the note above, the following capital contributions received from the Government of Guyana and the Inter-American Development Bank are amortised over the period related assets are depreciated

GOVERNMENT OF GUYANA COUNTERPART

	2015	2014
	G\$	G\$
Balance as at beginning January 1	14,212,308,578	12,781,119,950
<i>Payments made under the following program:</i>		
Coastal	250,506,243	1,135,000,000
Linmine	27,715,764	80,000,000
Hinterland	91,480,051	190,000,000
Urban	102,655,878	439,960,000
Linden Water Supply Rehabilitation Program	31,750,246	26,931,302
Warrant	-	71,400,000
	<u>14,716,416,760</u>	<u>14,724,411,252</u>
Amortisation of deferred income	(462,975,864)	(512,102,674)
Balance at 31 December	<u>14,253,440,896</u>	<u>14,212,308,578</u>

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

11 EXTERNAL FUNDINGS (cont'd)

INTER-AMERICAN DEVELOPMENT BANK	2015	2014
	G\$	G\$
Balance as at beginning January 1	5,675,938,456	4,611,520,150
Georgetown Sanitation Improvement Program (GSIP)	-	418,603,573
Linden Water Supply Rehabilitation Program (LWSRP)	235,641,734	795,580,049
Water Supply and Sanitation Infrastructure Improvement Program (WSSIIP)	413,000,000	-
	<u>6,324,580,190</u>	<u>5,825,703,772</u>
Amortisation of deferred income	(91,388,973)	(149,765,318)
Balance at 31 December	<u><u>6,233,191,217</u></u>	<u><u>5,675,938,454</u></u>

Georgetown Sanitation Improvement Program (GSIP)	2015	2014
	G\$	G\$
Total disbursements received under the GSIP program	-	<u><u>418,603,573</u></u>

Contract No.2428/BL-GY between Inter-American Development Bank "Bank" and Government of Guyana "Borrower". Agreement constitutes a loan between the bank and borrower, where Guyana Water Inc. is the executing agency. The total cost of the program, US\$10M, was disbursed over a period of five (5) years from date of agreement December 8,2010. The project has been extended to December 2016.

Linden Water Supply Rehabilitation Program (LWSRP)	2015	2014
	G\$	G\$
Total disbursements received under the LWSRP program	<u><u>235,641,734</u></u>	<u><u>795,580,049</u></u>

Contract No.2535/BL-GY between Inter-American Development Bank "Bank" and Government of Guyana "Borrower". Agreement constitutes a loan between the bank and borrower, where Guyana Water Inc. is the executing agency. The total cost of the program, US\$12.3M, will be disbursed over a period of five (5) years from date on the agreement and shall be repaid by the borrower.

Water Supply and Sanitation Infrastructure Improvement Program (WSSIIP)	2015	2014
	G\$	G\$
Total disbursements received under the WSSIIP program	<u><u>413,000,000</u></u>	-

The program, executed by the Guyana Water Inc., is financed by an agreement between the Government of Guyana and the Inter-American Development Bank and the European Union under Loan Contract Nos. 3242/OC-GY and 3243/BL-GY respectively, and Non Reimbursable Financing Agreement No.GRT/EX-14520-GY.

The loan of US\$16,832,250 and the Non Reimbursable Financing Agreement (NRFA) of €10,675,000/US\$14,838,250 will be disbursed over a five year period.

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

11 EXTERNAL FUNDINGS (cont'd)

Water Supply and Sanitation Infrastructure Improvement Program
(WSSIIP)

The parties agree that the amount of the resources from the NRFA, up to the equivalent of US\$7,500,000, shall be distributed on a pari-passu basis.

	2015 G\$	2014 G\$
DEPARTMENT FOR INTERNATIONAL DEVELOPMENT (DFID)		
Balance as at beginning January 1	527,937,565	593,764,453
Amortisation of deferred income	(65,853,934)	(65,826,888)
Balance at 31 December	462,083,631	527,937,565

WORLD BANK (WB)
WATER SECTOR CONSOLIDATION PROJECT GRANT #H180-0-GUA

Balance as at beginning January 1	2,676,691,666	2,783,176,830
Amortisation of deferred income	(297,682,459)	(106,485,164)
Balance at 31 December	2,379,009,207	2,676,691,666

World Bank Grant H180-0-GUA. Water Consolidation Program Development Grant agreement for the construction and rehabilitation of water treatment facilities at Anna Regina, Parika and Rosignol equivalent to US\$11.3M

EUROPEAN INVESTMENT BANK
GUYANA ROSEHALL WATER SUPPLY PROJECT

Balance as at beginning January 1	10,581,894	11,497,453
Amortisation of deferred income	(913,474)	(915,559)
Balance at 31 December	9,668,420	10,581,894

JAPAN INTERNATIONAL COOPERATION AGENCY (JICA)

Balance as at beginning January 1	2,132,251,428	2,300,890,883
Amortisation of deferred income	(168,637,442)	(168,639,455)
Balance at 31 December	1,963,613,986	2,132,251,428

Summary of Government Grant Amortised

External Funding -Government of Guyana Counterpart	462,975,864	512,102,674
External Funding -Department for International Development	65,853,934	65,826,888
External Funding - World Bank	297,682,459	106,485,164
External Funding -Inter- American Development Bank	91,388,973	149,765,318
External Funding -European Investment Bank	913,474	915,559
External Funding -Japan International Cooperation Agency	168,637,442	168,639,455

Total Amortised	1,087,452,146	1,003,735,058
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GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2 AUTHORIZED & ISSUED CAPITAL

AUTHORIZED	2015 G\$	2014 G\$
1,000,000 ordinary shares at an issue price of G\$100 each	100,000,000	100,000,000
AUTHORIZED	8,825,300	8,825,300
88,253 ordinary shares at G\$100 each		
STATED CAPITAL	8,825,300	8,825,300
Issued and fully paid shares		

The Company is authorised to issue a maximum of 1,000,000 ordinary shares at a minimum issue price of G\$100 each. All issued shares are held by the Government of Guyana.

	2015 G\$	2014 G\$
Additional share capital	3,372,346,395	3,372,346,395

Additional share capital represents the net assets as a result of the merger of Guyana Water Authority (GUYWA) and the Georgetown Sewerage and Water Commissioners.

3 TRADE AND OTHER PAYABLES

	2015 G\$	2014 G\$
Trade payables	271,735,890	66,821,882
Payroll liabilities	194,091	42,604
Retention payables	227,090,256	313,609,203
Other accruals and payables	281,753,967	298,822,351
Rates and taxes payable	305,011,804	305,011,804
Provision for legal settlement	58,224,363	66,824,363
	1,144,010,371	1,051,132,208

4 CONTINGENCIES

As at 31 December 2015 claims against the Company which was insignificant to be taken up in the financial position amounted to G\$7.4M (2014- nil).

5 TAXATION

Taxation expense represents the sum of the statutory tax currently payable.

Property Tax

The Company has made a provision for Property Tax for the last eight years.

Corporation Tax

The Company has been making operating losses and therefore Corporation Tax has not been provided for in the financial

Deferred Tax

Deferred Tax has not been recognised as a result of the company has been making significant operating losses and it is not forecast that an operating profit would be made within the short term.

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

16 INCOME	2015	2014
	G\$	G\$
Measured water supply	2,360,859,441	2,277,320,835
Unmeasured water supply	1,256,667,204	1,354,229,064
	<u>3,617,526,645</u>	<u>3,631,549,899</u>

17 EMPLOYMENT COST		
Salaries	808,942,373	691,609,642
Overtime	71,837,584	69,635,752
Employers' NIS	60,594,185	52,669,443
Leave passage	52,901,748	53,388,777
Gratuity	92,126,675	79,146,391
Pension contribution	7,823,100	-
Allowances	98,921,884	89,491,861
Other employment cost	14,446,013	34,881,875
	<u>1,207,593,561</u>	<u>1,070,823,741</u>

Guyana Water Incorporated (GWI) operates a Defined Contribution Plan with Assuria Life (Guyana) since since January 2015. The Pension Plan is funded by contribution from GWI (5% of gross salary) and its eligible employees (5% of gross salaries) .The fund is paid into a separate (legal) entity and GWI will have no legal or constructive obligations to pay future contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service. The contributions are recognised as employee benefit expense when they are due monthly.

The number of staff contributed to the scheme as of December 31 ,2015 was 127 .During the year the total contribution to the Pension Scheme was \$15,656,160 which was equally contributed by the company and employees.

18 DIRECTORS' FEES	2015	2014
	G\$	G\$
Total	<u>1,082,000</u>	<u>1,164,000</u>

Details are as follows: January -September 2015

Ramesh Dookhoo *,Chairman	105,000	180,000
Dharamkumar Seeraj -Vice Chairman	108,000	144,000
Tarachand Balgobin	90,000	120,000
Donald Dyal*	70,000	120,000
Emil McGarrell	90,000	120,000
Denise Kind Tudor	90,000	120,000
Paulette Bynoe	90,000	120,000
Seepaul Narine	90,000	120,000
Sukrinshanali Pasha	90,000	120,000
Sub total/total	<u>823,000</u>	<u>1,164,000</u>

The above Board was dissolved in September 2015.

* paid up to July 2015.

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

18 DIRECTORS' FEES (Cont'd)	2015	2014
New Board of Directors:	G\$	G\$
Clifton Nigel Hinds-Chairman	45,000	nil
Patricia Chase- Green-Vice Chairman	34,000	nil
Emil Mc Garrell	30,000	nil
David Dewar	30,000	nil
Ryan Belgrave	30,000	nil
Christina Bissessar	nil	nil
Charles Ceres	30,000	nil
Sherie Samantha Fedee	30,000	nil
Savitree Singh- Sharma	30,000	nil
	<hr/> 259,000	- <hr/>

The new Board was published in the Official Gazette of September 12,2015.The Board's life is effective September 1,2015 to June 30,2017.

19 ADMINISTRATIVE EXPENSE	2015	2014
	G\$	G\$
Stationery cost	25,415,022	23,481,033
Internet and telephone cost	36,674,945	31,307,115
Local and overseas travel	10,624,528	7,526,673
Training cost	26,429,814	2,426,912
Health and safety cost	15,010,201	8,324,495
Entertainment and accommodation	11,993,403	10,579,484
Agency fees	9,033,214	6,445,972
Insurance	7,052,505	6,952,765
Legal settlement	2,341,071	-
Freight and custom duty	3,620,499	3,800,180
Meals	11,612,098	13,053,106
Cleaning	12,193,586	8,621,065
Other administrative cost	18,436,417	16,254,144
	<hr/> 190,437,303	138,772,944 <hr/>

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS
 1
 FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 G\$	2014 G\$
20 PREMISES COST		
Electricity cost	2,391,723,586	2,397,354,476
Repairs and maintenance	298,040,136	209,839,736
Fuel & Diesel cost	23,682,130	28,461,765
Rental	6,900,000	5,316,260
Weeding and cleaning	12,243,448	12,826,126
Other cost	1,346,417	608,331
	2,733,935,717	2,654,406,695
21 ADJUSTMENTS PRIOR YEAR		
Metered adjustments	391,270,028	392,541,724
Unmetered adjustments	61,864,568	123,506,749
	453,134,596	516,048,473
22 TRANSPORT COST		
Vehicle repairs	7,186,194	4,275,716
Fuel and diesel	16,648,496	16,422,227
Hired rental vehicles and mobile plant	32,512,159	33,869,960
Other transport cost	6,689,412	2,147,025
	63,036,261	56,714,928
23 SUPPLIES AND SERVICES COST		
Water quality - chemicals usage and filter media	159,552,488	256,353,418
Leak repairs	132,689,249	110,305,130
Disconnection & reconnection cost	24,188,224	72,410,348
Security	92,249,250	87,986,603
Professional fees	40,255,995	50,854,049
Hired outside services	88,577,055	38,164,971
Stock adjustment	2,199,820	(249,410)
Public relations and advertising	28,075,148	28,474,888
Other supplies and services cost	29,187,308	6,840,534
	596,974,536	651,140,531

GUYANA WATER INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

24 OTHER INCOME	G\$ 2015	G\$ 2014
Government subsidy for electricity charges to the Guyana Power & Light Inc.	1,738,615,541	2,470,133,090
Other operating income	73,353,809	20,013,462
Other non-operating other income	322,990,744	183,079,032
	2,134,960,094	2,673,225,584

25 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit or after tax with the weighted average number of ordinary shares outstanding during the period.

	G\$ 2015	G\$ 2014
Basic earnings per share		
Net comprehensive income for the year attributable to shareholder's equity	1,284,553,500	978,545,322
Weighted average number of outstanding ordinary shares	8,825,300	8,825,300
Basic earnings per share	146	111
Diluted earnings per share		
Net comprehensive income for the year attributable to shareholder's equity	1,284,553,500	978,545,322
Weighted average number of outstanding ordinary shares	8,825,300	8,825,300
Diluted earnings per share	146	111

26 RELATED PARTY TRANSACTIONS

The following related party transactions occurred during the period.

The following information is presented only in respect of those employees of the Company who would be considered as key management personnel, as defined under IAS 24 (Related Party Disclosures). At December 31, 2015, the number of key management personnel was 12 (2014 - 11).

Compensations of key management personnel

The remuneration of key management during the year was as follows:

	G\$ 2015	G\$ 2014
Short-term benefits	94,412,586	96,460,502
Post-employment benefits	989,424	936,028
Total	95,402,010	97,396,530



Maurice Solomon & Co.

Chartered Accountants/Management Consultants



10th January, 2017

Dr. Richard Van West-Charles
Chief Executive Officer
Guyana Water Inc.
Vlissengen Road & Church Street,
Bel Air Park,
Georgetown.
Guyana.

Dear Dr. Van West-Charles,

AUDIT OF THE FINANCIAL STATEMENTS OF
GUYANA WATER INC.
FOR THE YEAR ENDED 31 DECEMBER, 2015

The audit of the books and accounts of **Guyana Water Inc.** for the year ended 31 December, 2015, has resulted in the following report which is forwarded for your comments and such actions as considered necessary.

We have examined certain aspects of the company's system of internal accounting controls and made recommendations on possible ways in which the system might be improved to overcome the weaknesses which we observed during the examination.

It must be appreciated that the matter dealt with in this report came to our notice during conduct of our normal audit which was designed primarily to enable us to express an opinion on the company's financial statements. Our comments cannot, therefore, be expected to include all possible improvements in the internal control which a more extensive special examination may develop.

The audit was conducted in accordance with the International Standards on Auditing, issued by the International Federation of Accountants (IFAC). These standards required that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free of material misstatements.

92 Oronoque Street, Queenstown, Georgetown, Guyana.
Tel. No: (592) 227-5568, 226-2119, 225-2807, Tel/Fax: (592) 227-5564
Email: mbsol@guyana.net.gy

Scope and Methodology

In conducting financial and compliance audits our office examined in such manner as we deemed necessary the relevant financial statements and accounts to ascertain whether:

- The financial statements have been properly prepared in accordance with applicable accounting standards and properly present the operations and affairs of Guyana Water Inc.
- The accounts have been faithfully and properly kept.
- The rules, procedures and internal management controls are sufficient to secure effective control on the assessment, collection and proper allocation of revenues.
- All monies expended and charged to an account have been applied to the purpose or purposes for which they were intended.
- Essential records are maintained and the internal controls and the rules and procedures established and applied are sufficient to safeguard the control of stores and other properties of the company.

Findings and Recommendations

1. Non-current Assets

a. Impairment review

Condition:

Audit examination revealed that the company did not carry out an impairment review of non-current assets during the year or if such a review was carried there was no documented report.

Effect:

It is of importance that the company carries out a physical verification of non-current assets so as to ascertain whether any of these assets are damaged or not in a working condition and subsequently impaired. As a result, non-current assets may be carried overstated as the asset register may not be updated to account for impaired assets.

Recommendation:

We recommended that the company carry a full scale non-current asset verification and impairment exercise.

Management Response

The Company has a Plant Property & Maintenance (PPM) program. All productive assets (wells, boreholes, treatment plants and other ancillary assets) are currently continually reviewed based on their performance and corrective actions are being taken to ensure that their capacity is not being impaired. During the years 2015 and 2016 a comprehensive audit verification exercise was undertake.

Region	Status of Count
Region 1 Anna Regina and Bartica	counts are ongoing; to complete at the end of December 2016
Region 3 Pouteroyen	Physical verification completed
Region 4 & 10 East Bank, Georgetown and East Coast	Physical verification completed
Region 5 Onverwagt	Physical verification completed
Region 5 & 6 Chesney, Springslands and New Amsterdam	Physical verification completed
Region 9 Hinterland	counts are ongoing; to complete at the end of December 2016

b. Non -Current Assets (Ownership)

Condition:

Audit examination revealed that there were non-current assets that were in possession of the company, which evidence of no ownership could be ascertained.

Effect:

The following observation identifies a potential risk which is considered to be of sufficient importance to deserve mention in this report to ensure that Board and senior management awareness to prevent and detect any breach in internal controls.

These assets were as follows:

- | Asset # | Description |
|-------------------|---|
| • 120101A1012501- | Bartica Water Treatment Plant (Land) |
| • 120101A1012001- | Raw Water Pump Station (Land) |
| • 210101A1021016- | Goed-Fortune Pump Station (Land) |
| • 210101A1021003- | La Parfaite Harmonie #1 Well (Land) |
| • 210101A1021503- | Fellowship Water Treatment Plant (Land) |
| • 110101A1011013- | Noitgedacht Pump Station (Land) |

Recommendation:

We recommend that Board and senior management should pursue this matter as soon as possible to effectively have ownership of non-current assets.

Management Response

Asset	Management Response
120101A1012501- Bartica Water Treatment Plant (Land)	Investigations are ongoing to determine ownership of land
120101A1012001- Raw Water Pump Station (Land)	Investigations are ongoing to determine ownership of land
210101A1021016- Goed-Fortune Pump Station (Land)	Owned by GWI - Transport #84/2006 –Best Klien Owned by GWI - Transport #1556/2006 -Klien Pond
210101A1021003- La Parfaite Harmonie #1 Well (Land)	Owned by GWI - Transport #2012/973 #2012/971 #2012/972
210101A1021503- Fellowship Water Treatment Plant (Land)	Original Plan No.15231 indicates that Area “A” is allocated to Guyana Water Inc. Transport to be transferred by Blankenburg Hauge Neighbourhood Democratic Council
110101A1011013- Noitgedacht Pump Station (Land)	Owned by GWI Transport #205/1976

2. Customer Database

Condition:

The company's customers' database is not up-to-date.

Effect:

There are customers on the database whose information is not up-to-date. (See point)

Recommendation:

We recommend that the company carry out a full scale customer verification exercise in order to update its customer database.

Management Response

GWI inherited its database from two defunct agencies. The database to a large extent was not up to date with customer information. Since then, GWI has taken measures to accumulate this information. As customers visit the office this information is acquired. This is an ongoing exercise.

3. VAT

Condition:

Audit examination revealed that the VAT payable and recoverable amounts in the general ledger differ from the amounts reported and submitted to the GRA on the monthly VAT forms.

Effect:

There is a difference between the VAT recoverable amounts reported in the Statement of Financial Position. This results in an unreconciled difference. The reason for the difference was explained as the VAT forms being incorrectly filled out.

Recommendation:

We recommend that the company urgently seek to reconcile the difference between the amounts stated on the VAT forms and the general ledger.

Management Response

Reconciliation of the VAT recoverable as per the general ledger against the claimed submitted to the Guyana Revenue Authority revealed a variance of \$11,908. Table 1 below shows this reconciliation

Table 1

Reconciliation of VAT Claimed	
	\$
Total Input VAT as per General Ledger	57,925,119
Input vat for 2014 claimed in 2015	1,573,987
Input vat for 2015 subsequently claimed in 2016	(3,370,523)
	56,128,583
Total Input Vat claimed as per Form	56,140,491
Variance	(11,908)

4. Taxes

Condition:

Audit examination revealed the company has never submitted Corporation and Property Tax Returns to the GRA.

Effect:

The company is not compliance with local tax legislation. In addition, interest charges for late submissions will continue to be incurred until the company fulfills its obligations.

Recommendation:

We recommend that the company brings itself in compliance with the local tax requirements by filing all outstanding returns and paying backdated taxes as applicable.

Management Response

We acknowledge your finding of property tax and this is currently under review. Corporation tax computations have been completed and will be filed by December 2016 .

5. Receivables Confirmation

Condition:

As part of our audit procedures, we conducted a receivables confirmation via telephone of eighty customers.

The results are as follows:

Number of customers selected	Customers successfully contacted	Customers who were unavailable	Customers with no contact information	Customers with incorrect contact information	Customers contact information not in service
85	49	20	7	3	6

Effect:

This substantiates the fact that the Company's customers' database is not up-to-date with relevant customer information.

There are non-existent customers on the database and these customers are still being billed for water services. This results in an overstatement of revenue and the receivables. In addition, there is customer information that is not up-to-date.

Recommendation:

We recommend that the company carry out a full scale customer verification exercise in order to update its customer database.

Management response

GWl inherited its database from two defunct agencies. Non-existent customers were a part of that database. The company has since carried out field investigations to correct this. While many were corrected over the years, GWl agrees that such accounts still exist on its database. This also is an ongoing exercise to eradicate same.

6. Insurance

Condition:

During our audit it was discovered that the company does not maintain adequate insurance coverage to safeguard its assets from potential loss. See table below:

Non-Current Assets	NBV/Value	Sum Insured
Building	† 1,546,256,361	429,095,412
Inventories	1,211,101,347	739,000,000
Machinery, Equipment & Water Infrastructure	19,841,189,612	2,024,433,251
Computer & Accessories	39,561,996	44,735,517
Software	83,858,068	-
Mechanical Electrical Plant	1,666,789,642	-
	24,388,757,026	3,237,264,180

Effect:

It is prudent to have insurance coverage for the company's assets so that in the event of loss and/or damage the company will be adequately covered.

Recommendation:

It is recommended that the company consider the need for adequate insurance coverage for its assets.

Management Response

We acknowledge your findings and this is currently under review by Management and the Board.

7. Deferred Income

Audit examination revealed that the company could not provide documentations and evidence as to support the transaction recorded on the deferred income schedules for years 2010 and 2011 as shown below

a. Deferred Income for IDB Funding

NO.	DATE	REF NO.	DESCRIPTION	AMOUNT \$	LIFE OF FUNDING (YEARS)	AMORTIZATION CHARGE
1	3/6/10	DP 73	Gen Earth Move. -Val #22 CR. & S iron removal plants	4,173,228	20	166,929
2	5/2/10	214	Gen Earth Move. -Val #19 C/Rldt & Sophia iron rem. treatment.	2,663,420	20	106,537
3	19/4/10	229	Gen Earth Move. -Val #21 C/Rldt & Sophia iron rem. treatment.	27,291,905	20	1,091,676
4	5/2/10	215	Nabi Construction - Val #5 Dem & Dis of asbestos Shelter Belt treatment plant.	5,263,191	20	210,528
5	16/2/10	218	Nabi Construction - Val #3 Procured PVC & DI pipe fittings lot.	151,860	20	6,074.40
6	5/2/10	216	Suresh Jagmohan - Val #3 Rehab of sewerage pump station.	16,828,484	20	673,139
7	22/3/10	219	Suresh Jagmohan - Val #4 Rehab of sewerage pump station.	41,145,661	20	1,645,826
8	29/3/10	225	Suresh Jagmohan - Val #5 Rehab of sewerage pump station.	55,704,693	20	2,228,188
9	23/4/10	231	Suresh Jagmohan - Val #6 Rehab of sewerage pump station.	2,667,119	20	106,684.75
10	10/6/10	248	Suresh Jagmohan - Val #7 Rehab of sewerage pump station.	91,499,727	20	3,659,989
11	10/7/10	137	Clifton Inniss - Val #1 Design of sewerage pump station	1,222,500	40	27,506.25
12	6/5/10	234	Nabi Construction - Val #2 Inst of water meters & meters box zone.	16,135,782	40	363,055.10
13	2/6/10	243	Nabi Construction - Val #3 Inst of water meters zone W1.	15,297,625	40	344,196.58
14	10/6/10	243	Nabi Construction - Val #4 Inst of water meters zone .	6,588,532	40	164,713

b. Deferred Income for European Union funding

NO.	REF NO.	DESCRIPTION	AMOUNT \$	LIFE OF FUNDING (YEARS)	AMORTIZATION CHARGE
1		Energy meters (Socomec Group)	3,206,550	40	80,164
2		Gate Valves (Gafsons)	355,488	40	8,887
3		Ameila's Ward - Refurishment of Borehole AW3	1,170,250	40	29,256
4		Toolsie Persaud Ltd. - Wisroc Inst. of transmission lines Wisroc to B/Hill	4,774,025	20	238,701
5		Harry Persaud - Wisroc Inst of HDPE transmisson line	10,980,519	20	549,026
6		G Clarke - Replacing raw water suction line Wisroc	135,000	20	6,750
7		Kurt Cumberbatch - Refurbishment of distribution network	15,000	20	690

Management Comments

These were documents that were already reviewed in previous financial years. We however acknowledge the finding and have not been above to locate these documentations. We will still continue to try to locate.

8. Other Observation

i) **Work In Progress**

During our examination of the work in progress, it was observed that projects funded by Government of Guyana (GOG), Government of Guyana Holding, Guyana Water Inc. (GWI) and Inter-America Development Bank (IDB) were terminated.

Project #	Contract Title	Contractor	Total	Management Response
2012/C022	Supply & Installation of 200mm Transmission-Bushlot to Eversham	S.Lorick Contracting Service	60,270,975	This contract was terminated and the bond liquidated. The remaining works were awarded to Global Hardware Inc. and subsequently completed. Court proceedings are currently pending for S. Lorick Contracting Service on the Advance & Performance Guarantees. Those matters are scheduled for court on December 16 th 2016.
2012/C023	Supply & Installation of 300mm Transmission-Bushlot to Eversham	Pioneer General Construction	88,476,141	This contract was terminated and the bond liquidated. The remaining works were completed by Global hardware Inc subsequently.
GWI 2010/C083	Installation of Distribution Mains at Crabwood Creek Rg#6	Joshi Construction & Transportation Services	5,828,918	This contract was terminated and the remaining works were completed by another contractor
GWI 2010/C042	Service connection Upgrade/Metering-Glasgow to Korthbradt East Berbice	Floyd Brown	1,161,914	The contract was terminated and the bond was liquidated. The remaining works were completed by the Region office.
GWI 2010/C026	Service connection Upgrade/Metering-No.1 Road Fyrish, East Coast Berbice, Region No.6	Floyd Browne	2,135,540	The contract was terminated and the bond was liquidated. The remaining works were completed by the Region office.
GWI 2010/C022	Rehabillation of Water Supply System @ Kurukabaru & Paramakatoi	G.Bovell Construction Services	7,660,960	This contract was terminated and the bond liquidated. The remaining works were completed subsequently under the capital Programme.
			165,534,448	

ii) Bad Debt Recovery Department

It was noted that a debt recovery department was introduced during the year and was effective in debt recovery during the course of 2015.

iii) Register of Seal

We noted that the company now maintains a register of the company's seal as was recommended last year.

iv) Provision for Doubtful Debts

The Company's approved 'debt write-off policy' requires that if "the debt is aged greater than a period of 3 years for which no payments were made on account", then that debt should be classified as a bad debt and written off according to prescribed rules. However, the Company has not written off such debts but has made a provision for these.

In addition, the company such seek to follow it's approved 'debt write-off policy'.

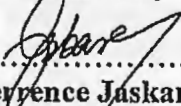
GENERAL

We would be pleased to discuss these comments and recommendations with you at your convenience. This report is intended for the information and use of Guyana Water Inc. management and is not intended to be and should not be used by anyone else.

We wish to express our gratitude for the cooperation given to our staff during the course of the audit.

Best Regards.

Yours faithfully


.....
Terrence Jaskaran
Audit Partner

Currency: GYD

Accounts	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL
	Jan - Dec 17	Jan - Dec 16	Jan - Dec 15	Jan - Dec 14	Jan - Dec 13
INCOME					
Water Tariff					
4101 Water - Commercial Metered	411,441,889	421,788,152	226,698,521	374,980,894	430,039,189
4102 Water - Commercial Unmetered	263,923,445	261,875,374	254,951,084	259,142,518	160,817,692
4103 Water - Domestic Metered	1,938,477,964	1,710,198,342	2,156,539,095	1,894,255,677	1,477,046,738
4104 Water - Domestic Unmetered	921,297,041	981,222,705	946,897,005	1,066,479,768	1,215,993,555
4105 Adjustment Water - Commercial Meter	-	-	-	(5,519,338)	(7,766,785)
4106 Adjustment Water - Commercial Unmet	-	-	-	858,859	100,749
4107 Adjustment Water - Domestic Metered	156,932,425	(52,702,782)	(50,691,547)	(71,790,614)	(44,747,870)
4108 Adjustment Water - Domestic Unmeter	128,512,564	54,676,915	31,405,587	1,969,252	20,553,597
TOTAL	3,820,585,328	3,377,058,706	3,565,799,745	3,520,377,016	3,252,036,865
Sewerage Tariff					
4201 Sewerage - Commercial Metered	46,078,397	40,482,506	27,650,895	55,499,691	37,117,345
4202 Sewerage - Commercial Unmetered	23,934,540	17,103,065	6,425,052	4,283,530	3,956,277
4203 Sewerage - Domestic Metered	-	137,234	662,477	29,894,525	13,954,964
4204 Sewerage - Domestic Unmetered	-	3,727,090	16,988,476	21,495,138	24,083,402
4206 Adjustment Sewerage - Commercial Un	-	-	-	-	-
TOTAL	70,012,937	61,449,895	51,726,900	111,172,884	79,111,988
Other Operating Income					
4301 Sale of Bottle Water	8,093,700	8,926,100	8,854,800	8,354,500	8,059,300
4302 Water Connection	50,000	830,000	400,000	911,688	(4,494)
4304 Reconnection Charge	-	52,900	-	-	-
4306 Miscellaneous Income	115,364,743	98,300,575	61,899,057	85,605,482	92,371,112
4308 Others Operating Income	-	18,438,100	-	47,466,659	-
TOTAL	123,508,443	126,547,675	71,153,857	142,338,329	100,425,918
Non Operating Income					
4401 Sale of Materials	-	200,000	179,000	559,600	1,234,140
4403 Sale of bid documents	(284,395)	1,885,624	2,020,953	-	-
4404 Interest Earned	50,893,902	49,044,573	44,481,257	22,537,169	15,179,987
4406 Sale of obsolete inventories	16,630	-	-	-	-
4407 Non operating other income	518,817,160	554,919,353	2,546,693,236	20,013,460	23,696,798
TOTAL	569,443,297	606,049,550	2,593,374,446	43,110,229	40,110,925
TOTAL INCOME	4,583,550,005	4,171,105,826	6,282,054,948	3,816,998,458	3,471,685,696
OPERATING COST					
Employment Cost					
5101 Salaries and Wages	(1,285,361,695)	(1,009,323,429)	(808,942,373)	(691,609,644)	(644,048,764)
5102 Overtime	(136,458,242)	(105,803,424)	(71,837,584)	(69,635,752)	(78,443,842)
5103 Employer NIS Contributions	(100,358,834)	(75,795,573)	(60,594,185)	(52,669,443)	(48,471,543)
5104 Employer Pension Contribution	(15,438,574)	(11,108,533)	(7,823,100)	-	-
5105 Pensions & Gratuity	(102,595,460)	(85,957,932)	(92,126,675)	(79,146,391)	(70,074,616)
5106 Severance Pay	(6,866,355)	(4,675,706)	(74,652)	(2,910,665)	(461,815)
5107 Acting Allowance	(5,814,338)	(4,578,997)	(8,979,447)	(6,832,385)	(9,422,212)
5108 Meals & Subsistence Allowance	(25,931,073)	(14,377,645)	(7,641,617)	(9,215,389)	(13,448,689)
5109 Leave Passage	(79,833,077)	(62,122,182)	(52,901,748)	(53,388,777)	(47,611,482)
5110 Stipend	(2,888,178)	(8,084,780)	(7,982,911)	(6,247,408)	(4,805,573)
5111 Vehicle/Cycle Allowance	(68,149,678)	(60,501,953)	(56,113,676)	(52,498,044)	(48,129,895)
5112 Medical & Welfare	(3,303,256)	(2,506,884)	(2,257,496)	(2,033,210)	(1,863,485)
5113 Payment in Lieu of leave	(5,602,554)	(2,241,781)	(2,055,374)	(3,749,447)	(2,017,034)

5114 Entertainment Allowance	(840,000)	(840,000)	(665,000)	(840,000)	(770,000)
5115 Telephone allowance	(540,350)	(461,179)	(397,600)	(363,600)	(766,906)
5116 Sewerage allowance	(4,920,118)	(1,591,686)	(886,493)	(860,149)	(877,937)
5117 Duty Allowance	(31,000,900)	(22,089,667)	(16,696,833)	(16,141,459)	(16,336,611)
5118 Other Employment Costs	(549,056)	(3,055,396)	(754,658)	(2,028,614)	(567,122)
	-	-	(45,000)	(1,805)	-
5120 Filter Allowance	(150,550)	(619,000)	(619,520)	(659,325)	(672,775)
5121 Strainer Allowance	(68,385)	(77,325)	(74,915)	(95,240)	(91,540)
5122 Chemical Allowance	(152,700)	(2,019,585)	(2,494,875)	(1,986,270)	(2,703,150)
5123 Shift Premium	(53,892,692)	(17,208,127)	(4,351,908)	(3,400,178)	(3,638,820)
	-	-	-	-	(18,000)
5125 Incentives	(5,438,336)	(44,616,252)	(1,256,133)	(14,510,546)	(10,196,872)
5126 Maintenance Labour	(5,640,860)	(14,521,035)	(19,794)	(1)	(3,383,567)
TOTAL	(1,941,795,261)	(1,554,178,071)	(1,207,593,567)	(1,070,823,742)	(1,008,822,250)
Premises Cost					
5201 Electricity	(2,957,840,487)	(2,660,585,044)	(2,391,723,586)	(2,397,354,476)	(2,407,522,664)
5202 Fuel & Diesel (Other Power)	(75,006,286)	(30,127,030)	(23,682,130)	(28,461,767)	(34,255,486)
5203 Rent	(28,081,693)	(16,000,000)	(6,900,000)	(5,316,260)	(3,500,000)
5204 Rates & Tax	(7,792,730)	(529,078)	(581,664)	(4,884,520)	(2,012,165)
5205 Repair & Maintenance - Equipment	(327,222,522)	(403,631,031)	(298,040,137)	(209,839,736)	(166,020,749)
5206 Weeding & Cleaning	(13,327,665)	(14,799,406)	(12,243,448)	(12,826,126)	(14,937,543)
5207 Other Premises Cost	(3,115,830)	(7,746,966)	(1,346,416)	(608,331)	(2,500)
5208 Repairs & Maintenance - Building	(4,430,326)	(636,997)	-	-	-
TOTAL	(3,416,817,539)	(3,134,055,552)	(2,734,517,381)	(2,659,291,216)	(2,628,251,107)
Suppliers & Services					
5301 Materials	(83,792,578)	(104,238,825)	(27,897,553)	(65,257,529)	(122,372,844)
5302 Small Tools	(4,340,854)	(3,606,863)	(2,829,370)	(1,566,967)	(516,736)
5303 Leak Repairs	(189,959,460)	(195,446,622)	(132,689,249)	(110,305,132)	(74,155,526)
5304 Connection/Reconnection	(74,368,721)	(48,415,957)	(24,188,225)	(72,410,349)	(67,430,914)
5305 Hired/Outside Services - Admin	(111,415,624)	(176,960,945)	(88,577,056)	(38,164,971)	(38,233,182)
5306 Professional Fees	(89,041,326)	(51,323,966)	(40,255,991)	(50,854,048)	(27,945,842)
5307 Security	(139,135,803)	(103,382,016)	(92,249,250)	(87,986,603)	(89,895,739)
5308 Obsolete Stock	142,160	-	(80,257,577)	1,634,534	(134,263,920)
5309 Stock Adjustments	-	-	(2,199,820)	249,410	(7,790,803)
5310 Water Supplies	(2,206,750)	(6,564,167)	(2,214,444)	(2,206,750)	(2,208,515)
5311 Aluminum Sulphate	(153,518,414)	(87,123,373)	(50,588,689)	(99,118,879)	(56,074,488)
5312 Sodium Aluminates	-	-	-	-	(14,025)
5313 Chlorine	(67,547,086)	(45,162,425)	(51,039,421)	(68,978,913)	(62,571,457)
5314 Lime	(29,793,088)	(16,383,004)	(18,181,884)	(14,815,387)	(8,442,127)
5315 Caustic Soda	(40,050,663)	(17,713,930)	(544,863)	(1,427,679)	(2,462,794)
5316	-	-	-	-	-
5317 Other Chemicals	(36,328,478)	(26,234,395)	(11,300,082)	(6,755,033)	(13,206,449)
5318 Other supplies and services	(97,342,552)	(99,265,485)	(10,058,360)	(11,929,112)	(2,772,254)
5319 PR & Advertising	(58,352,743)	(45,902,161)	(28,075,148)	(28,474,887)	(17,889,331)
5320 Sewerage Disposal	(245,400)	(153,108)	(148,308)	(160,597)	(1,642,785)
5321 Materials GWI Crew	(237,146,167)	(92,674,559)	(14,825,265)	3,870,790	(42,944,389)
5322 Materials Contractor	(77,484,619)	(75,920,818)	107,475	4,825,681	(26,201,395)
5323 Contractor Maintenance Clearing	121,868,297	5,114,836	156	18,667	(13,377,082)
5324 ANTINFEK® 10H, High Concentrate	(2,500)	-	-	-	-
5325 Filtration Sand, BS 16/30 & BS 14/2	(6,902,193)	(25,037,736)	-	-	-
5326 Manganese Dioxide/Ore	-	(46,112,064)	-	-	-
5327 Anthracite	(224,250)	(448,500)	-	-	-
5328 Seaquest Dry	(261,024,121)	(8,230,196)	-	-	-
5329 Hired/Outside Services - Water Infr	-	(5,840,378)	-	-	-
TOTAL	(1,638,212,933)	(1,277,026,657)	(678,012,924)	(649,813,754)	(812,412,597)
Transport Cost					
5401 Repairs - Vehicles	(8,342,043)	(11,974,781)	(7,186,195)	(4,275,717)	(4,219,063)
5402 Tyres & Tracks	(3,017,924)	(3,981,532)	(3,555,235)	(1,017,144)	(2,050,889)
5403 Fuel & Lubricants MV	(23,363,974)	(18,597,373)	(16,648,496)	(16,424,009)	(18,895,644)
5404 Licences	(380,098)	(8,975,465)	(389,139)	(382,387)	(5,257,535)
5405 Hire/Rental - Vehicles	(65,833,516)	(61,306,732)	(30,836,697)	(31,923,739)	(24,172,746)
5406 Hire/Rental - Mobile Plant	(3,171,196)	(4,577,450)	(1,675,462)	(1,946,222)	(5,229,013)
5407 Other Transport Costs	(6,805,594)	(2,715,232)	(2,745,039)	(745,711)	(1,902,965)
TOTAL	(110,914,345)	(112,128,565)	(63,036,263)	(56,714,929)	(61,727,855)
Office & Admin Cost					

5501 Stationery & Office Materials	(29,158,792)	(43,271,928)	(25,415,023)	(23,481,034)	(21,611,018)
5502 Telephone	(29,553,277)	(22,913,569)	(16,480,157)	(16,093,118)	(14,898,720)
5503 Internet	(24,398,893)	(17,637,433)	(20,194,783)	(15,214,245)	(14,166,860)
5504 Overseas Travel	(10,200,994)	(14,850,396)	(1,502,330)	(1,051,711)	187,120
5505 Local Travel	(21,584,293)	(17,448,788)	(9,122,198)	(6,698,655)	(11,686,443)
5506 Meals	(30,417,654)	(21,094,658)	(11,612,098)	(13,194,123)	(15,197,793)
5507 Entertainment/Hospitality	(29,205,275)	(12,441,278)	(11,993,402)	(10,680,061)	(11,602,536)
5508 Cleaning - Admin	(12,252,702)	(14,418,638)	(12,193,587)	(8,621,065)	(6,168,672)
5509 Postage & Stamps	(927,778)	(14,910,606)	(2,520,120)	(6,704,328)	(10,424,531)
5510 Revenue Stamps	(3,475,207)	(4,777,850)	(3,367,650)	(3,153,285)	(2,166,589)
5511 Insurance	(9,717,819)	(7,222,745)	(7,052,508)	(6,952,766)	(7,025,310)
5512 Health & Safety	(20,792,840)	(20,716,322)	(15,010,199)	(8,324,495)	(8,661,705)
5513 Training	(40,468,165)	(39,598,656)	(26,429,814)	(2,426,913)	(1,482,976)
5514 Directors Fees	(2,261,000)	(1,056,000)	(1,082,000)	(1,164,000)	(1,164,000)
5515	-	-	-	-	-
5516 Donations	(3,826,300)	(2,524,890)	(57,195)	(170,000)	-
5517 Agency Fee/Commission	(16,385,566)	(14,404,122)	(9,033,214)	(6,445,973)	(4,636,205)
5518 Legal Settlement	(21,729,878)	(1,575,000)	(2,341,091)	40,045,189	(17,175,000)
5519 Bank Charges	(6,153,631)	(2,378,386)	(1,963,187)	(1,855,690)	(1,261,278)
5520 Cash Over/(Short)	171,767	3,632	(1,971)	-	-
5521 Freight Custom Duty	(10,872,284)	(9,292,466)	(3,620,499)	(3,800,180)	(1,759,782)
5522 Stamp Duties	(1,083)	-	-	-	-
5523	-	(237,033)	389,725	-	(1,625,606)
5524 Other Office & Admin Costs	(6,806,261)	(11,290,737)	(10,476,307)	(3,905,306)	(3,392,841)
5525 Withholding Tax Expense	(9,338,470)	(9,809,065)	(8,895,249)	(4,508,890)	(3,035,998)
5526	-	-	-	-	-
5527 Taxation Expense	(1)	-	-	-	-
5528 Exchange differences	301,986	53,112	(49,986)	6,501,877	(20,131)
5529 Audit and Professional Fees	(206,940)	(8,253,665)	(7,520,600)	-	-
5530 Pension fees - Assuria	(879,156)	(625,047)	-	-	-
TOTAL	(340,140,506)	(312,692,534)	(207,545,443)	(97,898,772)	(158,976,874)
Other Cost					
5601 Depreciation	(1,556,407,060)	(1,351,747,300)	(1,739,544,819)	(1,577,207,059)	(1,522,059,767)
5602 Provision for bad debts (Inc/Dec)	-	-	-	526,885,408	(270,085,096)
5603	-	-	-	-	-
5604	-	-	-	-	-
5605 Rounding differences	(2,210,396)	(28,043)	(1)	(220)	1,285
5606 Adjustment Previous Year	(509,809,261)	(336,960,471)	(948,896,257)	(516,048,473)	(399,122,439)
5607 Invoice Price Variance	3,718,678	129	-	-	-
5608 Cost Variance Account	800,283	(959,735)	1	(1)	2
5609 Taxation	-	-	(244,422,506)	(211,890,923)	(179,812,658)
TOTAL	(2,063,907,756)	(1,689,695,420)	(2,932,863,582)	(1,778,261,268)	(2,371,078,673)
TOTAL OPERATING COST	(9,511,788,340)	(8,079,776,799)	(7,823,569,160)	(6,312,803,681)	(7,041,269,356)
				s	
NET LOSS BEFORE SUBVENTION AND DEFERRED INCOME	(4,928,238,335)	(3,908,670,973)	(1,541,514,212)	(2,495,805,223)	(3,569,583,660)
4309 Government Subventions	2,100,000,000	1,838,610,100	1,738,615,541	2,470,133,090	880,051,454
4408 Deferred Income	1,087,452,144	1,087,452,144	1,087,452,146	1,003,735,058	1,019,538,831
NET PROFIT / LOSS	(1,740,786,191)	(982,608,729)	1,284,553,475	978,062,925	(1,669,993,375)

PTD Income Statement Details - Monthly
GWI_Ledger
Current Period: Dec-17

Acct	Jan - Dec 17
INCOME	
Water Tariff	
4101	4101 Water - Commercial Metered 411,441,889
4102	4102 Water - Commercial Unmetered 263,923,445
4103	4103 Water - Domestic Metered 1,938,477,964
4104	4104 Water - Domestic Unmetered 921,297,041
	TOTAL 3,820,585,328
	0
Sewerage Tariff	
4201	4201 Sewerage - Commercial Metered 46,078,397
4202	4202 Sewerage - Commercial Unmetered 23,934,540
	TOTAL 70,012,937
	0
Other Operating Income	
4301	4301 Sale of Bottle Water 8,093,700
4302	4302 Water Connection 50,000
4306	4306 Miscellaneous Income 115,364,743
4309	4309 Government Subventions 2,100,000,000
	TOTAL 2,223,508,443
	0
Non Operating Income	
4403	4403 Sale of bid documents (284,395)
4404	4404 Interest Earned 50,893,902
4407	4407 Non operating other income 518,817,160
4408	4408 Deferred Income 1,087,452,144
	TOTAL 1,656,895,441
	TOTAL INCOME 7,771,002,149
OPERATING COST	
Employment Cost	
5101	5101 Salaries and Wages (1,285,361,695)
5102	5102 Overtime (136,458,242)
5103	5103 Employer NIS Contributions (100,358,834)
5104	5104 Employer Pension Contribution (15,438,574)
5105	5105 Pensions & Gratuity (102,595,460)
5106	5106 Severance Pay (6,866,355)
5107	5107 Acting Allowance (5,814,338)
5108	5108 Meals & Subsistence Allowance (25,931,073)

5109	5109 Leave Passage	(79,833,077)
5110B		0
5110	5110 Stipend	(2,888,178)
5111	5111 Vehicle/Cycle Allowance	(68,149,678)
5112	5112 Medical & Welfare	(3,303,256)
5113	5113 Payment in Lieu of leave	(5,602,554)
5114	5114 Entertainment Allowance	(840,000)
5115	5115 Telephone allowance	(540,350)
5116	5116 Sewerage allowance	(4,920,118)
5117	5117 Duty Allowance	(31,000,900)
5118	5118 Other Employment Costs	(549,056)
5119		0
5120	5120 Filter Allowance	(150,550)
5121	5121 Strainer Allowance	(68,385)
5122	5122 Chemical Allowance	(152,700)
5123	5123 Shift Premium	(53,892,692)
5124		0
5125	5125 Incentives	(5,438,336)
5126	5126 Maintenance Labour	(5,640,860)
	TOTAL	(1,941,795,261)
Premises Cost		
5201	5201 Electricity	(2,957,840,487)
5202	5202 Fuel & Diesel (Other Power)	(75,006,286)
5203	5203 Rent	(28,081,693)
5204	5204 Rates & Tax	(7,792,730)
5205	5205 Repair & Maintenance - Equipment	(327,222,522)
5206	5206 Weeding & Cleaning	(13,327,665)
5207	5207 Other Premises Cost	(3,115,830)
5208	5208 Repairs & Maintenance - Building	(4,430,326)
	TOTAL	(3,416,817,539)
Suppliers & Services		
5301	5301 Materials	(83,792,578)
5302	5302 Small Tools	(4,340,854)
5303	5303 Leak Repairs	(189,959,460)
5304	5304 Connection/Reconnection	(74,368,721)
5305	5305 Hired/Outside Services - Admin	(111,415,624)
5306	5306 Professional Fees	(89,041,326)
5307	5307 Security	(139,135,803)
5308	5308 Obsolete Stock	142,160
5310	5310 Water Supplies	(2,206,750)
5311	5311 Aluminum Sulphate	(153,518,414)
5312		0
5313	5313 Chlorine	(67,547,086)
5314	5314 Lime	(29,793,088)
5315	5315 Caustic Soda	(40,050,663)

5316		0
5317	5317 Other Chemicals	(36,328,478)
5318	5318 Other supplies and services	(97,342,552)
5319	5319 PR & Advertising	(58,352,743)
5320	5320 Sewerage Disposal	(245,400)
5321	5321 Materials GWI Crew	(237,146,167)
5322	5322 Materials Contractor	(77,484,619)
5323	5323 Contractor Maintenance Clearing	121,868,297
5324	5324 ANTINFEK® 10H, High Concentrate	(2,500)
5325	5325 Filtration Sand, BS 16/30 & BS 14/2	(6,902,193)
5326		0
5327	5327 Anthracite	(224,250)
5328	5328 Seaquest Dry	(261,024,121)
5329	5329 Hired/Outside Services - Water Infr	0
	TOTAL	(1,638,212,933)
		0
	Transport Cost	0
5401	5401 Repairs - Vehicles	(8,342,043)
5402	5402 Tyres & Tracks	(3,017,924)
5403	5403 Fuel & Lubricants MV	(23,363,974)
5404	5404 Licences	(380,098)
5405	5405 Hire/Rental - Vehicles	(65,833,516)
5406	5406 Hire/Rental - Mobile Plant	(3,171,196)
5407	5407 Other Transport Costs	(6,805,594)
	TOTAL	(110,914,345)
		0
	Office & Admin Cost	0
5501	5501 Stationery & Office Materials	(29,158,792)
5502	5502 Telephone	(29,553,277)
5503	5503 Internet	(24,398,893)
5504	5504 Overseas Travel	(10,200,994)
5505	5505 Local Travel	(21,584,293)
5506	5506 Meals	(30,417,654)
5507	5507 Entertainment/Hospitality	(29,205,275)
5508	5508 Cleaning - Admin	(12,252,702)
5509	5509 Postage & Stamps	(927,778)
5510	5510 Revenue Stamps	(3,475,207)
5511	5511 Insurance	(9,717,819)
5512	5512 Health & Safety	(20,792,840)
5513	5513 Training	(40,468,165)
5514	5514 Directors Fees	(2,261,000)
5515		0
5516	5516 Donations	(3,826,300)
5517	5517 Agency Fee/Commission	(16,385,566)
5518	5518 Legal Settlement	(21,729,878)
5519	5519 Bank Charges	(6,153,631)
5520	5520 Cash Over/(Short)	171,767

5521	5521 Freight Custom Duty	(10,872,284)
5522	5522 Stamp Duties	(1,083)
5523		0
5524	5524 Other Office & Admin Costs	(6,806,261)
5525	5525 Withholding Tax Expense	(9,338,470)
5526		0
5527	5527 Taxation Expense	(1)
5528	5528 Exchange differences	301,986
5529	5529 Audit and Professional Fees	(206,940)
5530	5530 Pension fees - Assuria	(879,156)
	TOTAL	(340,140,506)
		0
	Other Cost	0
5601	5601 Depreciation	(1,556,407,060)
5602		0
5603		0
5604		0
5605	5605 Rounding differences	(2,210,396)
5606	5606 Adjustment Previous Year	(509,809,261)
5607	5607 Invoice Price Variance	3,718,678
5608	5608 Cost Variance Account	800,283
5609	5609 Taxation	0
	TOTAL	(2,063,907,756)
TOC	TOTAL OPERATING COST	(9,511,788,340)
NL	NET PROFIT / LOSS	(1,740,792,178)

Ancillary 2005 vs 2018

Category	2005 Rate	Proposed 2018 Rate	Difference (\$)	New Category
Domestic Connection Fee	\$1,000	\$10,000	\$9,000	
Non-Domestic Connection Fee (for 3/4" connection)	\$1,000	\$16,000	\$15,000	
Non-Domestic Connection Fee (for more than a 3/4" connection)	Priced according to costs incurred and quoted by GWI	Material and Labour Cost Only based on Engineer's Estimate.		
Connection Fee for service connection in areas where GWI does not have existing pipelines.	Material and Labour Cost Only based on Engineer's Estimate.	Material and Labour Cost Only based on Engineer's Estimate.		New
Residential Disconnection Voluntary	\$3,000	\$4,000	\$1,000	New
Non-Residential Disconnection Voluntary	\$6,500	\$9,000	\$2,500	New
Residential Reconnection Voluntary	\$3,000	\$2,000	(\$1,000)	New
Non-Residential Reconnection Voluntary	\$6,500	\$4,000	(\$2,500)	New
Requested Stay of Disconnection	\$500	\$1,000	\$500	New
Domestic Re-Connection Fee	\$6,000	\$7,500	\$1,500	
Non-Domestic Re-Connection Fee	\$13,000	\$16,000	\$3,000	
Residential Line Transfer Fee (3/4" or less)	\$16,000	\$10,000	(\$6,000)	New
Non-Residential Line Transfer Fee (3/4" or less)	\$16,000	\$16,000	\$0	New
Line Transfer Fee for service connection (> 3/4")	\$16,000	Material and Labour Cost Only based on Engineer's Estimate		New
Residential/Non-Residential Replacement (Reinstallation) Service Connection Fee (3/4" or less)	\$16,000	\$20,000	\$4,000	New
Residential/Non-Residential Replacement Service Connection Fee (> 3/4")	\$16,000	Material and Labour Cost Only based on Engineer's Estimate		New
Domestic Tamper Fee	\$25,000	\$50,000	\$25,000	
Non-Domestic Tamper Fee	\$50,000	\$100,000	\$50,000	
Damaged Meter Charge	Material and Labour Cost Only based on Engineer's Estimate	Material and Labour Cost Only based on Engineer's Estimate		
Unaccounted for Water	Company's Estimate	Company's Estimate		
Damage to Infrastructure	Company's Actual cost for replacement	Company's Actual cost for replacement		
Compliance Charge	\$5,000	\$5,000	\$0	
Request for an Audit		\$2,500	\$2,500	
Returned Cheque	\$1,500	Subject to Bank Charges		
Administrative Fee (Name Change, Statement of Account and other Administrative Activities)	\$1,000	\$2,500	\$1,500	

Residential Inspection and Processing fee - where a request for no objection for Residential Building Plan for which no modification to an existing sewer chamber is required	\$5,000	\$10,000	\$5,000	
Residential Inspection and Processing fee - where a request for no objection for Residential Building Plan for which modification to an existing sewer chamber is required	\$15,000	\$25,000	\$10,000	
Non-Residential Inspection and Processing fee - where a request for no objection for Non-Residential Building Plan for which no modification to an existing sewer chamber is required	\$15,000	\$20,000	\$5,000	
Non-Residential Inspection and Processing fee - where a request for no objection for Non-Residential Building Plan for which modification to an existing sewer chamber is required	\$15,000	\$35,000	\$20,000	

4406		0												
4407	4407 Non operating other income	554,919,353	20,435,578	20,733,144	25,622,006	30,010,672	29,428,345	29,950,734	31,346,741	55,511,009	59,508,794	32,981,269	98,279,395	121,111,666
4408	4408 Deferred Income	1,087,452,144	90,621,012	90,621,012	90,621,012	90,621,012	90,621,012	90,621,012	90,621,012	90,621,012	90,621,012	90,621,012	90,621,012	90,621,012
	TOTAL	1,693,501,694	115,369,853	115,880,343	120,744,368	124,799,106	124,282,115	124,702,939	126,269,481	150,388,749	154,164,377	127,813,002	192,951,911	216,135,450
		0												
	TOTAL INCOME	7,097,168,067	634,083,813	467,651,652	674,228,653	540,218,600	559,871,196	495,830,525	535,437,777	617,620,935	618,925,611	558,868,979	851,115,566	543,314,760
		0												
	OPERATING COST	0												
	Employment Cost	0												
5101	5101 Salaries and Wages	-1,009,323,429	-70,267,762	-72,436,165	-74,864,652	-75,371,403	-75,075,849	-80,627,771	-76,928,446	-78,012,556	-80,831,648	-142,559,443	-89,572,313	-92,775,421
5102	5102 Overtime	-105,803,424	-7,008,487	-7,302,890	-6,898,690	-7,445,940	-8,562,502	-9,095,000	-8,290,576	-9,134,877	-10,340,483	-9,600,718	-10,682,959	-11,440,302
5103	5103 Employer NIS Contributions	-75,795,573	-5,727,665	-5,851,356	-5,905,287	-5,900,240	-6,055,459	-6,610,448	-6,365,615	-7,152,956	-5,156,552	-6,946,679	-7,186,998	-6,936,318
5104	5104 Employer Pension Contribution	-11,108,533	-853,129	-854,133	-867,647	-950,021	-831,841	-853,555	-877,261	-895,598	-907,516	-931,093	-1,216,894	-1,069,845
5105	5105 Pensions & Gratuity	-85,957,932	-6,152,924	-6,474,529	-5,831,176	-7,474,077	-7,219,354	-5,934,854	-6,423,610	-8,150,843	-5,792,382	-11,645,533	-7,829,208	-7,029,442
5106	5106 Severance Pay	-4,675,706	0	0	0	-2,852,976	0	0	-1,822,730	0	0	0	0	0
5107	5107 Acting Allowance	-4,578,997	-524,083	-628,817	-266,566	-455,721	-469,088	-357,681	-451,026	-234,284	-505,860	-467,164	-58,681	-160,026
5108	5108 Meals & Subsistence Allowance	-14,377,645	-743,075	-768,718	-802,700	-702,500	-866,900	-937,705	-858,725	-884,225	-1,315,250	-2,064,569	-2,298,020	-2,135,258
5109	5109 Leave Passage	-62,122,182	-8,762,146	-36,381,825	-14,880,541	-385,918	-348,602	-128,797	-250,698	-166,217	-274,225	-133,619	-134,631	-274,963
51108		0												
5110	5110 Stipend	-8,084,780	-475,000	-1,549,896	-881,285	-899,390	-802,714	-485,900	-727,803	-615,599	-517,015	-290,568	-317,123	-522,487
5111	5111 Vehicle/Cycle Allowance	-60,501,953	-4,658,341	-4,919,701	-4,834,331	-4,922,680	-5,287,496	-4,959,331	-5,001,427	-5,112,179	-5,035,242	-5,099,556	-4,991,837	-5,679,832
5112	5112 Medical & Welfare	-2,506,884	-125,841	-142,311	-232,416	-262,212	-181,961	-342,755	-211,477	-135,825	-259,069	-145,868	-180,155	-286,994
5113	5113 Payment in Lieu of leave	-2,241,781	-69,672	0	-220,409	-670,186	-54,445	-59,526	-413,644	-235,071	-292,906	-79,674	-102,482	-43,766
5114	5114 Entertainment Allowance	-840,000	-70,000	-70,000	-70,000	-70,000	-70,000	-70,000	-70,000	-70,000	-70,000	-70,000	-70,000	-70,000
5115	5115 Telephone allowance	-461,179	-30,300	-30,300	-30,300	-30,300	-30,300	-35,350	-35,350	-40,400	-57,179	-50,500	-45,450	-45,450
5116	5116 Sewerage allowance	-1,591,686	-84,716	-84,829	-88,489	-89,215	-104,543	-100,932	-95,715	-98,052	-114,173	-95,197	-239,087	-396,738
5117	5117 Duty Allowance	-22,089,667	-1,568,000	-1,487,167	-1,511,667	-1,657,333	-1,529,000	-1,379,000	-2,471,000	-2,079,000	-2,248,000	-1,925,000	-1,962,500	-2,272,000
5118	5118 Other Employment Costs	-3,055,396	-364,560	-217,889	-204,803	-178,092	-158,541	-88,300	-247,573	-132,840	-632,036	-319,538	-127,493	-383,731
5119		0												
5120	5120 Filter Allowance	-619,000	-56,800	-54,300	-49,800	-53,900	-53,700	-55,050	-53,075	-58,125	-57,950	-55,000	-36,300	-35,000
5121	5121 Strainer Allowance	-77,325	-4,680	-7,820	-4,705	-5,960	-6,620	-5,060	-10,215	-7,085	-9,310	-5,490	-3,140	-7,240
5122	5122 Chemical Allowance	-2,019,585	-204,500	-195,485	-172,450	-188,900	-179,100	-188,600	-188,850	-160,700	-178,000	-181,300	-126,500	-55,200
5123	5123 Shift Premium	-17,208,127	-287,915	-424,075	-410,223	-402,435	-821,995	-659,132	-802,943	-5,947,706	-1,898,832	-772,135	-2,656,576	-2,124,160
5124		0												
5125	5125 Incentives	-44,616,252	0	-110,000	0	0	0	-1,709,409	-8,291,911	-4,243,278	-72,000	-2,999,993	-686,379	-26,503,282
5126	5126 Maintenance Labour	-14,521,035	-605,133	-298,270	-978,313	-642,666	-687,018	-1,295,607	-1,120,434	-4,133,772	-1,422,361	-1,060,355	-1,527,885	-749,221
	TOTAL	-1,554,178,070	-108,644,729	-140,290,476	-120,006,449	-111,612,065	-109,397,028	-115,979,763	-122,010,104	-127,701,188	-117,987,989	-187,498,992	-132,052,611	-160,996,676
		0												
	Premises Cost	0												
5201	5201 Electricity	-2,660,585,044	-219,577,486	-216,340,674	-210,006,881	-219,675,531	-211,041,353	-213,561,646	-210,849,163	-228,351,274	-230,895,787	-228,101,555	-226,889,683	-245,294,011
5202	5202 Fuel & Diesel (Other Power)	-30,127,030	-117,045	-1,783,080	-470,025	-422,469	-2,674,790	-3,188,303	-2,421,881	-2,920,770	-1,405,510	-2,461,159	-5,935,112	-6,326,886
5203	5203 Rent	-16,000,000	-925,000	-925,000	-325,000	-1,325,000	-2,425,000	-925,000	-1,525,000	-1,325,000	-1,025,000	-1,270,000	-1,680,000	-2,325,000
5204	5204 Rates & Tax	-529,078	0	-216,614	0	0	0	-720,417	0	0	0	0	-58,391	466,344
5205	5205 Repair & Maintenance - Equipment	-403,631,031	-13,537,135	-9,112,107	-35,319,563	-35,684,146	-18,103,051	-25,286,799	-21,594,617	-27,278,092	-56,321,038	-33,344,708	-49,218,997	-78,830,778
5206	5206 Weeding & Cleaning	-14,799,406	-236,121	-592,368	-799,666	-872,788	-478,114	-771,581	-1,013,446	-1,610,633	-1,782,125	-1,388,778	-1,159,276	-4,094,510
5207	5207 Other Premises Cost	-7,746,966	0	-135,000	-5,627,070	0	-599,000	-324,000	-291,000	0	36,600	-463,000	-81,897	-262,599
5208	5208 Repairs & Maintenance - Building	-636,997	0	0	0	0	0	0	-1,362	-593,600	0	0	-38,088	-3,947
	TOTAL	-3,134,055,548	-234,392,787	-229,104,843	-252,548,204	-257,979,934	-235,321,307	-244,777,745	-237,696,469	-262,079,369	-291,392,860	-267,029,200	-285,061,444	-336,671,386

		0												
	Suppliers & Services	0												
5301	5301 Materials	-104,238,825	-2,817,804	-2,096,018	-4,306,776	-8,598,765	-2,040,007	-15,599,984	-6,240,798	-10,965,578	-15,521,627	-3,906,899	-9,691,781	-22,452,788
5302	5302 Small Tools	-3,606,863	-71,874	-121,973	-53,557	-394,678	-1,687,296	-112,468	182,704	-272,773	-53,949	-350,450	-268,136	-402,413
5303	5303 Leak Repairs	-195,446,622	16,755	-175,459	-19,373,672	-14,728,941	-15,264,125	-25,828,484	-9,798,024	-18,027,342	-11,785,561	-25,113,663	-12,293,483	-43,074,623
5304	5304 Connection/Reconnection	-48,415,957	-273,243	-1,566,225	-5,375,787	-7,552,139	-2,930,993	-2,058,472	-4,440,778	-4,759,979	-6,663,204	-7,026,039	-5,387,711	-381,387
5305	5305 Hired/Outside Services - Admin	-176,960,945	-1,083,017	-5,460,020	-4,725,713	-17,583,076	-13,459,885	-14,096,714	-21,982,198	-20,562,041	-15,997,000	-7,931,129	-39,445,950	-14,634,202
5306	5306 Professional Fees	-51,323,966	-3,911,778	-3,161,778	-2,433,615	-4,415,461	-2,633,434	-2,485,195	-2,906,687	-2,211,030	-2,370,483	-2,370,483	-2,820,483	-19,603,539
5307	5307 Security	-103,382,016	-7,956,148	-7,897,199	-7,992,126	-8,263,665	-8,571,939	-8,872,159	-8,877,994	-8,989,410	-8,918,000	-8,943,995	-9,084,748	-9,014,633
5308		0												
5309		0												
5310	5310 Water Supplies	-6,564,167	0	0	-2,466,750	-1,988,400	0	-93,565	0	0	0	-12,852	0	-2,002,600
5311	5311 Aluminum Sulphate	-87,123,373	-7,077,882	-2,823,901	-8,884,663	-3,644,180	-3,577,351	-11,571,191	-7,516,019	-7,766,244	-9,024,746	-7,775,479	-8,811,437	-8,650,280
5312		0												
5313	5313 Chlorine	-45,162,425	-2,450,740	-3,074,587	-5,622,294	-2,921,084	-2,031,941	-3,709,610	-2,967,098	-3,590,811	-6,980,155	-4,358,304	-3,160,580	-4,295,221
5314	5314 Lime	-16,383,004	-1,516,916	-609,066	-973,670	164,167	-632,567	-1,691,799	-1,124,926	-1,384,367	-1,838,002	-2,289,106	-2,037,536	-2,449,216
5315	5315 Caustic Soda	-17,713,930	0	0	-3,216,000	0	-2,576,500	-1,021,500	12,070	-7,712,000	-3,200,000	0	0	0
5316		0												
5317	5317 Other Chemicals	-26,234,395	-231,745	-319,600	-1,300	-2,067,995	-5,935,650	-2,290,045	-330,000	-7,671,962	0	-6,858,010	-251,724	-276,364
5318	5318 Other supplies and services	-99,265,485	-948,654	-3,428,893	-3,653,415	-6,891,585	-2,684,838	-7,798,727	-8,803,843	-10,097,230	-18,025,449	-9,756,955	-3,385,692	-23,790,204
5319	5319 PR & Advertising	-45,902,161	-3,185,711	-805,945	-2,504,870	-4,443,364	-12,205,904	-1,249,730	-3,337,875	-1,539,214	-3,057,459	-3,789,697	-4,183,025	-5,599,367
5320	5320 Sewerage Disposal	-153,108	-3,300	-12,360	-18,319	-20,435	-11,260	-1,774	-17,900	-22,560	-25,080	-17,480	-2,640	0
5321	5321 Materials GWI Crew	-92,674,559	-3,626,178	-23,784,591	-11,669,706	-6,892,861	1,425,272	4,820,774	-7,077,734	-22,751,623	-2,323,019	-24,263,326	-6,753,766	10,222,199
5322	5322 Materials Contractor	-75,920,818	-13,486,445	-23,194,110	8,268,541	5,702,930	-4,547,590	4,468,618	-4,535,070	-9,747,515	-3,893,320	3,588,769	-36,336,510	-2,209,116
5323	5323 Contractor Maintenance Clearing	5,114,836	-5,386,496	-17,034,339	2,156,049	35,162,293	-17,955,863	9,429,813	-12,755,161	4,732,722	27,717,216	2,546,590	-14,604,108	-8,893,880
5324		0												
5325	5325 Filtration Sand, BS 16/30 & BS 14/2	-25,037,736	0	0	0	0	0	-20,246,430	-3,209,271	-1,582,035	0	0	0	0
5326	5326 Manganese Dioxide/Ore	-46,112,064	0	0	0	0	0	0	-4,071,023	-29,317,308	-3,663,900	-9,059,833	0	0
5327	5327 Anthracite	-448,500	0	0	0	0	0	-224,250	-224,250	0	0	0	0	0
5328	5328 Sequest Dry	-8,230,196	0	0	0	0	0	0	0	0	0	0	0	-8,230,196
5329	5329 Hired/Outside Services - Water Infr	-5,840,378	0	0	0	0	0	0	-4,770,000	-111,000	0	0	0	-959,378
	TOTAL	-1,277,026,660	-54,011,176	-95,566,065	-72,847,642	-49,377,240	-97,321,872	-100,232,893	-114,791,875	-164,349,302	-85,623,738	-117,688,342	-158,519,310	-166,697,205
		0												
	Transport Cost	0												
5401	5401 Repairs - Vehicles	-11,974,781	-109,300	-223,618	-1,045,208	-863,882	-825,300	-417,943	-2,309,446	-1,173,779	-1,018,411	-635,106	-625,280	-2,727,508
5402	5402 Tyres & Tracks	-3,981,532	-26,577	-523,752	-152,895	-851,692	-218,500	-502,202	-293,268	-985,180	-43,826	-274,314	-161,488	52,162
5403	5403 Fuel & Lubricants MV	-18,597,373	-910,411	-1,685,006	-1,800,485	-1,163,105	-2,114,815	-2,314,775	-1,109,429	-1,168,695	-2,260,450	-1,525,659	-1,155,059	-1,389,484
5404	5404 Licences	-8,975,465	-24,497	-6,000	-4,000	-58,330	-10,311,320	-6,000	-34,638	-167,900	-8,000	-33,500	0	1,678,720
5405	5405 Hire/Rental - Vehicles	-61,306,732	-774,824	-5,328,813	-4,146,027	-3,787,870	-3,607,378	-7,810,048	-3,528,059	-3,082,771	-8,207,225	-6,944,647	-5,117,965	-8,971,105
5406	5406 Hire/Rental - Mobile Plant	-4,577,450	0	0	-216,000	-376,000	-53,040	0	-1,303,000	-746,000	-818,000	-135,000	0	-930,410
5407	5407 Other Transport Costs	-2,715,232	-40,000	-9,425	-176,649	-273,301	-112,772	-170,648	-157,099	-891,547	-262,786	-788,977	540,467	-372,495
	TOTAL	-112,128,566	-1,885,609	-7,776,614	-7,541,264	-7,374,179	-17,243,125	-11,221,616	-8,734,940	-8,215,873	-12,618,698	-10,337,203	-6,519,325	-12,660,120
		0												
	Office & Admin Cost	0												
5501	5501 Stationery & Office Materials	-43,271,928	-4,340,026	-5,408,325	-1,233,012	-2,344,731	-7,746,354	2,817,774	-7,227,140	-1,542,232	-3,745,712	-4,743,339	-4,798,190	-2,960,641
5502	5502 Telephone	-22,913,569	-1,000,027	-1,499,827	-1,535,730	-2,187,189	-2,124,677	-1,513,815	-1,799,244	-1,970,084	-2,077,785	-1,946,089	-2,315,110	-2,943,992
5503	5503 Internet	-17,637,433	-1,658,200	-1,648,934	-1,132,310	-1,178,778	-2,202,891	-1,519,520	-1,349,166	-1,331,520	-1,331,851	-1,406,517	-1,464,516	-1,413,230
5504	5504 Overseas Travel	-14,850,396	-83,876	-142,180	-1,448,580	-2,981,258	0	-484,500	-362,292	-1,160,771	-1,909,310	-2,046,980	-2,121,421	-2,109,228
5505	5505 Local Travel	-17,448,788	-605,280	-1,185,250	-1,449,856	-1,464,925	-1,089,120	-1,531,395	-1,008,540	-1,296,223	-2,058,312	-1,006,780	-3,289,119	-1,463,988

4406															
4407	4407 Non operating other income	2,546,693,236	380,073	130,000	16,215,431	21,563,489	20,597,776	31,549,174	17,975,467	18,216,909	27,652,832	21,250,439	20,864,253	2,350,297,393	
4408	4408 Deferred Income	1,087,452,146	0	0	0	0	0	0	0	0	0	0	0	1,087,452,146	
	TOTAL	3,680,826,592	3,095,173	2,425,035	19,768,497	25,575,815	24,734,413	35,627,466	22,350,026	22,957,293	32,038,327	25,519,893	24,866,144	3,441,868,510	
		0													
	TOTAL INCOME	9,108,122,634	402,796,967	328,764,242	401,631,329	356,307,885	322,194,428	442,485,204	318,050,030	307,437,210	390,670,540	355,111,606	547,439,026	4,935,234,167	
		0													
		0													
	OPERATING COST	0													
	Employment Cost	0													
5101	5101 Salaries and Wages	-808,942,373	-59,256,314	-60,201,269	-61,127,472	-60,161,577	-60,961,638	-63,188,646	-60,245,295	-60,071,874	-78,955,846	-68,302,970	-69,840,226	-106,629,246	
5102	5102 Overtime	-71,837,584	-6,324,725	-6,059,449	-5,325,593	-5,177,864	-5,874,829	-6,036,149	-4,632,490	-5,215,605	-6,570,725	-5,806,959	-7,236,160	-7,577,036	
5103	5103 Employer NIS Contributions	-60,594,185	-4,809,481	-4,782,891	-4,767,242	-4,751,408	-4,735,385	-4,992,713	-4,744,375	-4,774,385	-5,294,570	-5,465,936	-5,696,870	-5,778,929	
5104	5104 Employer Pension Contribution	-7,823,100	0	-542,736	-576,337	-579,182	-655,514	-724,940	-719,034	-722,095	-780,713	-807,833	-858,276	-856,440	
5105	5105 Pensions & Gratuity	-92,126,675	-5,958,591	-8,778,910	-5,397,906	-12,156,121	-6,522,904	-5,975,379	-5,536,953	-8,243,306	-10,484,060	-9,983,053	-6,288,809	-6,800,683	
5106	5106 Severance Pay	-74,652	0	0	-32,050	0	0	0	-42,602	0	0	0	0	0	
5107	5107 Acting Allowance	-8,979,447	-362,092	-745,953	-304,405	-656,842	-806,681	-525,386	-656,454	-1,314,019	-1,157,495	-799,420	-913,240	-737,460	
5108	5108 Meals & Subsistence Allowance	-7,641,617	-617,300	-661,537	-635,700	-654,900	-661,400	-480,100	-463,000	-707,700	-595,700	-622,300	-770,700	-771,280	
5109	5109 Leave Passage	-52,901,748	-7,336,301	-28,377,429	-15,485,222	-235,772	-23,683	-226,652	-20,594	-170,330	-65,413	0	0	-960,352	
5110B		0													
5110	5110 Stipend	-7,982,911	-778,602	-791,260	-771,260	-763,240	-693,060	-729,869	-520,370	-1,002,702	-355,620	-419,579	-276,420	-880,929	
5111	5111 Vehicle/Cycle Allowance	-56,113,676	-4,634,628	-4,547,723	-4,654,061	-4,788,621	-4,769,473	-4,769,486	-4,630,167	-4,596,440	-4,436,471	-4,801,714	-4,742,945	-4,741,947	
5112	5112 Medical & Welfare	-2,257,496	-118,316	-164,482	-185,997	-281,890	-167,017	-166,079	-241,567	-268,193	-175,358	-124,122	-138,022	-226,453	
5113	5113 Payment in Lieu of leave	-2,055,374	-424,445	-262,052	-512,926	-68,763	0	-73,218	-150,732	-70,363	-298,803	0	0	-194,072	
5114	5114 Entertainment Allowance	-665,000	-70,000	-70,000	-70,000	-70,000	-70,000	0	0	-105,000	0	-70,000	-70,000	-70,000	
5115	5115 Telephone allowance	-397,600	-29,300	-30,300	-30,300	-30,300	-30,300	-30,300	-30,300	-30,300	-65,300	-30,300	-30,300	-30,300	
5116	5116 Sewerage allowance	-886,493	-69,103	-71,753	-61,064	-67,426	-73,215	-62,076	-86,321	-82,233	-69,692	-78,790	-86,854	-77,966	
5117	5117 Duty Allowance	-16,696,833	-1,449,500	-1,267,333	-1,240,000	-1,204,000	-2,361,666	-1,296,001	-1,213,999	-1,246,500	-1,234,500	-1,243,834	-1,521,500	-1,418,000	
5118	5118 Other Employment Costs	-754,658	-154,800	-126,000	-126,000	-159,000	-126,000	-4,845	-3,192	-39,904	-1,200	-90,000	0	76,283	
5119	5119 Premiums Others	-45,000	-15,000	0	0	0	0	0	0	0	0	0	0	-30,000	
5120	5120 Filter Allowance	-619,520	-50,000	-49,850	-44,700	-41,150	-52,650	-64,050	-53,850	-52,100	-53,350	-50,650	-50,150	-57,020	
5121	5121 Strainer Allowance	-74,915	-5,730	-6,740	-5,820	-6,380	-7,315	-6,740	-9,415	-7,480	-7,615	-4,980	-4,940	-1,760	
5122	5122 Chemical Allowance	-2,494,875	-177,850	-194,500	-174,100	-422,700	-201,150	-196,700	-181,750	-193,400	-182,250	-184,000	-210,375	-176,100	
5123	5123 Shift Premium	-4,351,908	-271,505	-353,111	-361,320	-445,936	-475,350	-351,155	-456,725	-322,935	-264,838	-321,810	-372,613	-354,610	
5124															
5125	5125 Incentives	-1,256,133	-87,000	0	-22,960	-76,000	-44,000	-125,000	0	-100,000	0	0	-450,000	-351,173	
5126	5126 Maintenance Labour	-19,794	1	0	1	-40,000	446,524	-1	-191,298	-237,970	-1	-1	0	2,951	
	TOTAL	-1,207,593,566	-93,000,582	-118,085,278	-101,912,434	-92,839,072	-88,866,706	-90,025,484	-84,830,482	-89,574,834	-111,049,520	-99,208,251	-99,558,400	-138,642,523	
		0													
	Premises Cost	0													
5201	5201 Electricity	-2,391,723,586	-197,522,127	-182,422,951	-187,775,014	-199,995,709	-191,792,256	-199,997,425	-200,551,479	-199,337,546	-192,964,066	-198,513,339	-213,371,024	-227,480,650	
5202	5202 Fuel & Diesel (Other Power)	-23,682,130	-974,211	-362,335	-2,135,546	-1,498,562	-1,673,908	-3,038,519	-1,369,133	-4,022,099	-2,342,591	-1,345,979	-1,898,497	-3,020,750	
5203	5203 Rent	-6,900,000	-1,150,000	-340,000	-325,000	-325,000	-685,000	-325,000	-325,000	-325,000	-325,000	-925,000	-925,000	-925,000	
5204	5204 Rates & Tax	-581,664	2,103,711	0	0	-2,130,711	0	0	-237,538	0	0	0	-317,126	0	
5205	5205 Repair & Maintenance - Equipment	-298,040,137	-25,005,482	-5,443,957	-17,189,560	-19,336,730	-51,215,625	-18,366,311	-37,568,212	-15,511,402	-18,177,136	-19,896,433	-25,804,689	-44,524,600	
5206	5206 Weeding & Cleaning	-12,243,448	-601,748	-580,616	-121,533	-823,115	-1,516,681	-765,373	-1,563,276	-895,413	-882,220	-1,735,088	-752,739	-2,005,646	
5207	5207 Other Premises Cost	-1,346,416	0	0	-41,600	0	-90,785	0	-101,000	-237,284	-17,730	0	-146,810	-711,207	
5208															
	TOTAL	-2,734,517,381	-223,149,857	-189,149,859	-207,588,254	-224,109,826	-246,974,255	-222,492,628	-241,715,638	-220,328,745	-214,708,743	-222,415,839	-243,215,885	-278,667,852	

		0												
	Suppliers & Services	0												
5301	5301 Materials	-27,897,553	-6,139,112	-2,155,606	-826,118	-3,692,701	-1,795,996	-497,530	-2,563,313	-4,202,597	-2,233,241	-402,293	-1,181,284	-2,207,762
5302	5302 Small Tools	-2,829,370	-143,034	-52,047	-100,501	-3,642	-25,836	-69,265	-1,234,888	-41,874	-326,767	-32,066	-505,558	-293,892
5303	5303 Leak Repairs	-132,689,249	-1,886,443	-11,991,387	-10,211,807	-10,407,822	-9,181,405	-13,135,366	-9,940,111	-15,435,459	-9,166,213	-11,334,920	-9,751,601	-20,306,715
5304	5304 Connection/Reconnection	-24,188,225	-2,392,397	-3,829,639	-3,211,138	-283,202	-273,807	-210,348	-632,866	-2,747,372	-3,152,137	-2,138,187	-2,041,891	-3,275,241
5305	5305 Hired/Outside Services - Admin	-88,577,056	-43,666	-439,144	-3,071,898	-18,043,651	-3,243,787	-1,073,083	-20,587,294	-8,527,788	-1,452,407	-3,738,332	-13,007,017	-15,348,989
5306	5306 Professional Fees	-40,255,991	-1,904,905	9,076,257	-831,903	-19,646,612	-4,484,612	-3,131,778	-3,131,778	-3,131,778	-2,759,112	-3,131,778	-4,021,214	-3,156,778
5307	5307 Security	-92,249,250	-7,408,104	-7,277,610	-7,539,155	-7,659,757	-7,454,435	-7,772,178	-7,731,834	-7,626,188	-7,692,853	-8,015,935	-7,998,848	-8,072,353
5308	5308 Obsolete Stock	-80,257,577	0	785,420	0	0	0	0	0	0	0	-4,613	0	-81,038,384
5309	5309 Stock Adjustments	-2,199,820	0	0	0	0	0	0	0	0	0	0	0	-2,199,820
5310	5310 Water Supplies	-2,214,444	-1,103,375	0	-1,103,375	0	-6,644	0	0	0	-1,050	0	0	0
5311	5311 Aluminum Sulphate	-50,588,689	-7,454,985	1,531,678	-1,886,862	-10,258,176	-3,486,621	-4,835,617	-2,364,816	-6,507,534	-2,351,726	-2,759,155	-1,970,679	-8,244,196
5312		0												
5313	5313 Chlorine	-51,039,421	-8,619,856	-175,939	-3,283,749	-2,690,410	-5,110,063	-9,564,631	-2,930,594	-4,687,593	-2,289,772	-2,944,604	-2,430,656	-6,311,554
5314	5314 Lime	-18,181,884	-3,445,735	1,575,589	-1,315,501	-3,620,334	-360,363	-1,332,301	-1,439,679	-3,538,418	-1,147,486	-358,589	-1,404,872	-1,794,195
5315	5315 Caustic Soda	-544,863	-648,000	648,000	0	-41,382	0	-455,202	0	0	0	0	-48,279	0
5316		0												
5317	5317 Other Chemicals	-11,300,082	-37,565	-160,400	0	0	-160,400	-22,758	-278,693	-10,337,728	-14,228	-2,960	-277,182	-8,228
5318	5318 Other supplies and services	-10,058,360	-237,835	127,000	-1,503,150	-387,750	-2,016,712	4,140,862	-2,174,144	-1,875,486	-3,080,166	-1,233,300	-3,572,536	1,754,857
5319	5319 PR & Advertising	-28,075,148	-702,189	-362,100	-9,118,230	-1,798,511	-1,840,700	-2,838,920	-294,909	-3,379,633	-4,006,268	-2,113,592	-416,000	-1,204,096
5320	5320 Sewerage Disposal	-148,308	-11,540	-6,180	-18,320	-6,280	-11,540	-2,640	-22,840	-7,840	-21,568	-4,000	-25,080	-10,480
5321	5321 Materials GWI Crew	-14,825,265	-492,824	-5,150,119	-4,448,583	2,549,099	-1,114,440	887,978	-1,443,821	2,608,785	-2,579,385	-813,386	-6,543,167	1,714,598
5322	5322 Materials Contractor	107,475	-5,783,246	-4,872,741	-2,819,415	2,163,614	-2,395,198	9,402,381	2,463,123	1,156,830	-1,606,048	-8,606,947	2,066,713	8,938,409
5323	5323 Contractor Maintenance Clearing	156	2,720,152	7,770,972	-6,535,539	-704,052	-10,736,853	4,013,249	-478,750	3,287,204	-5,530,016	-6,411,049	-7,020,075	19,624,913
5324														
5325														
5326														
5327														
5328														
5329														
	TOTAL	-678,012,919	-45,734,660	-14,897,994	-57,825,244	-74,531,570	-53,699,412	-26,497,148	-54,787,146	-64,994,470	-49,410,440	-54,045,705	-60,149,224	-121,439,906
		0												
	Transport Cost	0												
5401	5401 Repairs - Vehicles	-7,186,195	-486,184	151,350	-1,058,528	-575,051	-1,333,032	-301,525	-794,523	-520,794	-250,551	-278,704	-938,231	-800,422
5402	5402 Tyres & Tracks	-3,555,235	-339,573	-2,500	-572,191	-300,217	-504,186	-262,932	-346,523	-83,760	-385,523	-176,906	-514,824	-66,100
5403	5403 Fuel & Lubricants MV	-16,648,496	-1,428,008	-1,136,420	-2,063,127	-1,258,973	-713,601	-1,310,181	-794,202	-1,519,583	-1,803,814	-1,592,292	-1,769,141	-1,259,154
5404	5404 Licences	-389,139	-261,593	-11,000	-5,500	-20,636	-14,410	-12,000	-19,000	-6,500	-25,000	-5,000	-2,000	-6,500
5405	5405 Hire/Rental - Vehicles	-30,836,697	-1,278,013	-917,863	-2,000,843	-3,494,038	-3,426,596	-1,158,075	-3,416,470	-1,594,651	-2,587,214	-3,622,417	-2,770,862	-4,569,655
5406	5406 Hire/Rental - Mobile Plant	-1,675,462	-104,000	-144,000	5,330	-253,000	152,000	-223,000	-460,792	-212,000	-436,000	0	0	0
5407	5407 Other Transport Costs	-2,745,039	-50,220	-82,333	-57,090	-33,772	-152,540	-93,352	-58,040	-129,780	-6,400	-36,500	-1,885,290	-159,722
	TOTAL	-63,036,260	-3,947,591	-2,142,766	-5,751,949	-5,935,687	-5,992,364	-3,361,064	-5,889,550	-4,067,068	-5,494,501	-5,711,820	-7,880,347	-6,861,553
		0												
	Office & Admin Cost	0												
5501	5501 Stationery & Office Materials	-25,415,023	-4,141,951	-680,872	-3,379,245	-1,278,125	-790,380	-1,285,555	-2,798,762	-552,849	-1,694,907	-5,072,105	-3,101,184	-639,088
5502	5502 Telephone	-16,480,157	-1,751,156	-1,155,804	-1,380,462	-1,248,064	-1,414,111	-1,275,204	-1,595,837	-1,037,233	-984,173	-1,091,866	-1,518,710	-2,027,537
5503	5503 Internet	-20,194,783	-1,567,866	-1,535,350	-1,575,671	-1,711,212	-1,645,684	-2,305,809	-1,644,938	-1,645,263	-1,658,278	-1,651,649	-1,593,863	-1,659,200
5504	5504 Overseas Travel	-1,502,330	0	0	-200	0	-47,970	-293,970	-32,320	-264,600	207,336	-207,336	-236,000	-627,270
5505	5505 Local Travel	-9,122,198	-687,020	-815,828	-515,120	-1,697,983	-514,260	-506,835	-690,928	-450,800	-455,720	-697,415	-945,835	-1,144,454

PTD Income Statement Details - Monthly

Date: 10-FEB-2018

GW1_Ledger

Page: 1 of 1

Current Period: Dec-14

Currency: GYD

No specific Ledger requested														
Acct	Jan - Dec 14	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	
INCOME														
Water Tariff														
4101	4101 Water - Commercial Metered	374,980,894	28,597,131	34,429,950	35,320,325	28,109,946	33,811,077	33,628,589	23,124,537	30,398,784	30,398,784	32,982,523	32,089,624	32,089,624
4102	4102 Water - Commercial Unmetered	259,142,518	20,814,750	21,532,024	21,530,632	21,323,671	20,599,891	21,213,179	21,524,032	21,160,655	21,160,655	22,715,711	22,783,659	22,783,659
4103	4103 Water - Domestic Metered	1,894,255,677	123,782,101	116,820,637	120,876,890	119,365,176	152,925,794	147,467,294	153,883,089	201,912,611	174,133,825	200,510,401	193,702,350	188,875,509
4104	4104 Water - Domestic Unmetered	1,066,479,768	87,034,210	92,809,560	92,721,872	91,371,736	74,461,312	102,219,586	91,058,771	89,257,787	88,255,829	85,044,543	80,858,709	91,385,853
4105	4105 Adjustment Water - Commercial Meter	-5,519,338	0	-32,779	-548,620	-216,364	369,603	-122,707	-603,257	-1,691,342	-272,560	0	-902,694	-1,498,618
4106	4106 Adjustment Water - Commercial Unmet	858,859	0	-5,226	4,481	-37,989	171,424	159,413	55,060	19,242	622,091	0	65,972	-195,609
4107	4107 Adjustment Water - Domestic Metered	-71,790,614	-434,346	-4,295,682	-13,971,385	-1,801,987	-2,837,316	-130,205	-5,997,612	-3,853,947	-3,992,638	-13,326,156	-12,661,463	-8,487,877
4108	4108 Adjustment Water - Domestic Unmeter	1,969,252	0	537,643	-1,010,198	17,517	1,724,426	1,171,420	333,376	1,765,828	-390,407	471,577	562,567	-3,214,497
	TOTAL	3,520,377,016	259,793,846	261,796,127	254,923,997	258,131,706	281,226,211	305,606,569	283,377,996	338,969,618	309,915,579	328,398,599	316,498,724	321,738,044
		0												
Sewerage Tariff														
		0												
4201	4201 Sewerage - Commercial Metered	55,499,691	6,723,194	764,975	796,666	7,210,379	1,509,248	1,691,736	12,195,788	4,921,541	4,921,541	4,921,541	4,921,541	4,921,541
4202	4202 Sewerage - Commercial Unmetered	4,283,530	715,882	124,008	132,000	206,961	930,741	317,453	6,600	369,977	369,977	369,977	369,977	369,977
4203	4203 Sewerage - Domestic Metered	29,894,525	3,779,849	7,500	5,000	16,539,797	23,106	15,953	3,551,355	1,194,393	1,194,393	1,194,393	1,194,393	1,194,393
4204	4204 Sewerage - Domestic Unmetered	21,495,138	5,834,517	-5,328	-4,954	58,360	5,774,589	51,486	17,433	1,953,807	1,953,807	1,953,807	1,953,807	1,953,807
4205		0												
4206		0												
	TOTAL	111,172,884	17,053,442	891,155	928,712	24,015,497	8,237,684	2,076,628	15,771,176	8,439,718	8,439,718	8,439,718	8,439,718	8,439,718
		0												
Other Operating Income														
		0												
4301	4301 Sale of Bottle Water	8,354,500	597,600	582,600	601,000	659,800	659,000	732,500	721,800	680,600	828,700	813,200	703,900	773,800
4302	4302 Water Connection	911,688	0	0	0	0	0	0	911,688	0	0	0	0	0
4303		0												
4304	4304 Reconnection Charge	0	0	0	0	0	0	0	529,619	-529,619	0	0	0	0
4305		0												
4306	4306 Miscellaneous Income	85,605,482	10,389,220	10,296,239	8,642,336	9,138,960	6,073,232	7,290,507	6,400,399	5,582,061	9,076,453	6,616,762	2,810,579	3,288,734
4307		0												
4308	4308 Others Operating Income	47,466,659	0	0	0	0	0	0	0	500,000	0	0	0	46,966,659
4309	4309 Government Subventions	2,470,133,090	0	0	62,500,000	0	0	62,500,000	0	0	62,500,000	0	1,773,515,764	509,117,326
	TOTAL	2,612,471,419	10,986,820	10,878,839	71,743,336	9,798,760	6,732,232	70,523,007	8,563,506	6,233,042	72,405,153	7,429,962	1,777,030,243	560,146,519

5527		0												
5528	5528 Exchange differences	6,501,877	0	0	0	0	-913,244	913,244	304,435	2,835	431	0	-137,025	6,331,201
5529		0												
5530		0												
	TOTAL	-97,898,769	-20,135,883	4,259,252	-10,745,163	-9,304,764	-12,056,248	-11,228,733	-15,731,586	-10,376,237	-12,111,299	-13,545,971	-14,143,366	27,221,229
	Other Cost	0												
5601	5601 Depreciation	-1,577,207,059	-128,153,106	-128,194,189	-128,326,463	-128,221,773	-128,203,923	-128,233,701	-128,073,528	-128,716,105	-128,677,654	-128,930,185	-129,188,821	-164,287,611
5602	5602 Provision for bad debts (Inc/Dec)	526,885,408	0	0	0	0	0	0	0	0	0	0	-1,114	526,886,522
5603		0												
5604	5604 Suspense Account	0	0	0	0	0	0	0	0	0	0	0	0	0
5605	5605 Rounding differences	-220	-8,644	-3	5	-180	5	-52	8	208	7	4,585	1,171	2,670
5606	5606 Adjustment Previous Year	-516,048,473	-33,690,526	-37,375,516	-64,857,659	-63,643,130	-23,899,787	-15,969,056	-9,127,135	-85,936,734	-25,761,494	-44,447,279	-43,188,933	-68,151,224
5607	5607 Invoice Price Variance	0	0	0	0	0	0	0	0	0	0	0	8,279,780	-8,279,780
5608	5608 Cost Variance Account	-1	2,400	26,400	0	-2,155,426	-1,508,193	-5,016,958	-417,554	-291,183	-211,446	-21,098	-229,944	9,823,001
5609	5609 Taxation	-211,890,923	0	0	0	0	0	0	0	0	0	0	0	-211,890,923
	TOTAL	-1,778,261,269	-161,849,877	-165,543,309	-193,184,117	-194,020,508	-153,611,899	-149,219,766	-137,618,209	-214,943,814	-154,650,587	-173,393,978	-164,327,860	84,102,655
		0												
TOC	TOTAL OPERATING COST	-6,312,803,666	-573,411,468	-508,745,159	-546,240,607	-564,226,078	-519,753,883	-473,536,349	-535,176,287	-586,712,023	-504,296,902	-579,958,745	-542,932,824	-377,813,341
		0												
		0												
NL	NET PROFIT / LOSS	978,062,937	-282,935,342	-232,539,979	-217,121,311	-270,540,509	-222,089,884	-92,896,029	-224,371,899	-230,541,983	-108,618,271	-223,098,513	1,562,121,603	1,520,695,054

5120	5120 Filter Allowance	-672,775	-52,800	-55,300	-49,100	-54,850	-51,050	-56,350	-64,600	-80,300	-58,075	-48,200	-51,900
5121	5121 Strainer Allowance	-91,540	-6,050	-9,730	-6,440	-6,230	-9,790	-10,890	-7,600	-4,110	-7,940	-12,200	-2,250
5122	5122 Chemical Allowance	-2,703,150	-245,000	-246,350	-234,150	-252,200	-253,950	-244,400	-221,550	-236,700	-176,350	-234,700	-185,800
5123	5123 Shift Premium	-3,638,820	-298,745	-291,914	-393,839	-344,248	-304,441	-304,170	-344,632	-352,570	-254,820	-206,505	-273,778
5124	5124 Diving/Underwater Allowance	-18,000	0	0	0	0	0	0	0	0	0	0	0
5125	5125 Incentives	-10,196,872	0	0	0	0	-359,260	-294,600	-122,720	-2,383,972	-1,808,634	-1,523,985	-79,142
5126	5126 Maintenance Labour	-3,383,567	0	0	0	0	0	-1,059,146	3,456,952	-1,231,062	-1,044,313	-1,352,264	-814,459
	TOTAL	-1,008,822,250	-81,749,555	-98,892,979	-90,009,782	-79,356,657	-78,684,016	-78,312,186	-64,865,276	-78,983,751	-80,784,474	-83,990,016	-77,160,995
		0											
	Premises Cost	0											
5201	5201 Electricity	-2,407,522,664	-196,659,450	-216,630,466	-175,805,315	-208,648,122	-203,943,653	-196,663,021	-215,049,450	-187,689,137	-231,456,470	-176,817,325	-200,215,622
5202	5202 Fuel & Diesel (Other Power)	-34,255,486	-2,725,654	-2,691,418	-2,640,946	-3,133,186	-4,418,071	-1,960,061	-970,844	-2,008,374	-4,449,245	-3,676,787	-1,494,950
5203	5203 Rent	-3,500,000	-325,000	-325,000	-545,000	-325,000	-215,000	-325,000	-175,000	-250,000	-590,000	0	-425,000
5204	5204 Rates & Tax	-2,012,165	0	0	-231,862	0	0	0	0	0	-1,674,559	-105,744	0
5205	5205 Repair & Maintenance - Equipment	-166,020,749	-10,397,461	-5,793,545	-7,443,284	-9,198,479	-9,032,360	-20,388,647	-10,702,192	-9,346,500	-3,764,622	-5,500,672	-6,152,049
5206	5206 Weeding & Cleaning	-14,937,543	-1,010,320	-1,308,454	-536,893	-824,007	-526,452	-1,032,813	-1,841,691	-1,556,965	-1,017,956	-869,162	-1,721,250
5207	5207 Other Premises Cost	-2,500	0	0	0	0	0	0	0	-2,500	0	0	0
5208		0											
	TOTAL	-2,628,251,106	-211,117,885	-226,748,883	-187,203,300	-222,128,794	-218,135,536	-220,369,542	-228,739,177	-200,853,476	-242,952,852	-186,969,690	-210,008,870
		0											
	Suppliers & Services	0											
5301	5301 Materials	-122,372,844	-12,645,822	-8,713,968	-20,504,360	-11,344,538	4,534,377	-383,033	-1,084,919	-21,616,661	-470,100	-3,145,718	-2,761,328
5302	5302 Small Tools	-516,736	-12,899	-106,528	-20,647	-60,618	-63,309	-108,460	-6,000	-55,779	-30,487	-15,700	-19,765
5303	5303 Leak Repairs	-74,155,526	-3,595,536	-3,356,365	-4,284,313	-11,112,597	5,090,039	-5,178,937	-8,026,858	-9,400,262	-5,264,102	-8,832,332	-7,689,469
5304	5304 Connection/Reconnection	-67,430,914	-4,201,450	-4,329,335	-3,304,645	-5,019,953	-1,717,362	-9,077,261	-1,381,471	-6,506,915	-7,406,367	-5,787,570	-6,873,424
5305	5305 Hired/Outside Services - Admin	-38,233,182	-6,400,253	3,020,761	-1,422,480	-1,968,570	-2,567,124	-2,703,915	-396,508	-836,575	-429,000	-345,070	-1,203,900
5306	5306 Professional Fees	-27,945,842	-1,239,794	-8,195,874	-1,089,794	-2,730,038	-2,173,316	-2,414,584	-1,909,916	-3,263,756	-10,374,452	-2,180,684	-1,090,890
5307	5307 Security	-89,895,739	-6,464,080	-6,754,765	-6,272,229	-6,593,720	-8,544,775	-5,621,679	-6,460,500	-7,239,000	-7,131,670	-13,875,021	-7,195,315
5308	5308 Obsolete Stock	-134,263,920	0	0	0	0	-134,263,920	0	0	0	0	0	0
5309	5309 Stock Adjustments	-7,790,803	0	0	0	-1,374,486	-3,810,733	0	0	0	6,550	0	-5,408
5310	5310 Water Supplies	-2,208,515	0	-1,103,375	0	0	0	-551,688	-553,072	0	0	0	-380
5311	5311 Aluminum Sulphate	-56,074,488	-7,977,380	-7,977,380	0	0	0	0	-13,815,835	0	-218,358	0	-8,734
5312	5312 Sodium Aluminates	-14,025	0	0	0	-14,025	0	0	0	0	0	0	0
5313	5313 Chlorine	-62,571,457	-6,998,964	-2,430,576	-5,487,280	-5,291,655	-3,250,000	-7,170,000	-5,603,606	-10,833,335	-3,668,626	-4,748,497	-3,398,180
5314	5314 Lime	-8,442,127	0	0	0	0	0	-4,483,324	-2,267,819	-39,671	-158,685	0	-1,984
5315	5315 Caustic Soda	-2,462,794	0	0	0	-13,794	0	-1,212,000	-25,000	-1,212,000	0	0	0
5316		0											
5317	5317 Other Chemicals	-13,206,449	0	-2,471,994	-2,800	-2,950	0	-1,227,000	-9,000	-4,343,078	-13,900	0	-19,530
5318	5318 Other supplies and services	-2,772,254	-8,000	2,900	0	-9,750	-1,428,231	-155,519	1,263,893	-130,663	-97,280	-425,071	-152,203

**GUYANA WATER INCORPORATED
TARIFF**

Former Supplier	WATER SUPPLY	2005 Tariff		2018 Proposal		Difference (\$)	No of Affected Customers	New Category
		Monthly Equivalent	Consumption charges	Fixed Charge				
Guywa	Domestic Unmetered Customers							
Guywa	Rural	\$8,900	\$ 741			\$ 759	-	
Guywa	Urban (Low Rateable Value)	\$8,900	\$ 741	\$ 1,500	\$ 500	\$ 759	53,690	
Guywa	Urban (Medium Rateable Value)	\$13,800	\$ 1,150			\$ 350	7,741	
Guywa	Urban (High Rateable Value)	\$16,000	\$ 1,333			\$ 167	2,329	
				\$ 740		-\$ 1	11,175	Pensioner
Guywa	Non-Domestic Unmetered Customers							
Guywa	Domestic Combined	\$10,800	\$ 900	\$ 3,750		\$ 2,850	151	
Guywa	Small Commercial	\$16,400	\$ 1,366	\$ 3,750		\$ 2,384	1,158	
Guywa	Medium Commercial	\$39,500	\$ 3,292	\$ 12,000		\$ 8,708	462	
Guywa	Large Commercial	\$131,600	\$ 10,966	\$ 24,000		\$ 13,034	135	
Guywa	Small Institutions	\$16,400	\$ 1,366	\$ 3,750	\$ 500	\$ 2,384	253	
Guywa	Medium Institutions	\$39,500	\$ 3,292	\$ 12,000		\$ 8,708	144	
Guywa	Large Institutions	\$131,600	\$ 10,966	\$ 24,000		\$ 13,034	167	
Guywa	Small Industrial	\$32,900	\$ 2,741	\$ 3,750		\$ 1,009	214	
Guywa	Medium Industrial	\$65,800	\$ 5,483	\$ 12,000		\$ 6,517	372	
Guywa	Large Industrial	\$219,400	\$ 18,283	\$ 24,000		\$ 5,717	552	
Guywa	Domestic Metered Customers (Volume charge per cbm*)							
Guywa	Rural	60.90	\$ 60.90			\$ 51.10	-	
Guywa	Urban (Low Rateable Value)	60.90	\$ 60.90	\$ 112	\$ 500	\$ 51.10	57,131	
Guywa	Urban (Medium Rateable Value)	60.90	\$ 60.90			\$ 51.10	9	
Guywa	Urban (High Rateable Value)	94.50	\$ 94.50			\$ 17.50	524	
				\$ 74		\$ 13.10	8,535	Pensioner
Guywa	Minimum monthly charge	Replaced by fixed charge		No longer applicable.				
Guywa	Fixed monthly charge (charge if it exceeds the consumption charge)	\$600						
Guywa	Non-Domestic Metered Customers (Volume charge per cbm*)							
Guywa	All categories	96.60	\$ 96.60	\$ 150	\$ 500	\$ 53.40	2,571	
Guywa	Minimum monthly charge	Replaced by fixed charge		No longer applicable.				
Guywa	Fixed monthly charge (charge if it exceeds the consumption charge)	\$1,450	\$1,450					
	* cbm = cubic metre = 1,000 litres							
GS & WC	Domestic Unmetered Customers							
GS & WC	Rateable Band 1 & 2	\$11,800	\$ 983			\$ 517	7,446	
GS & WC	Rateable Band 3	\$18,400	\$ 1,533	\$ 1,500	\$ 500	-\$ 33	989	
GS & WC	Rateable Band 4 & 5	\$21,100	\$ 1,758			-\$ 258	1,821	
				\$ 740		-\$ 243	2,020	Pensioner
GS & WC	Non-Domestic Unmetered Customers							
GS & WC	All Categories	\$33,000	\$ 2,750	\$ 3,750	\$ 500	\$ 1,000	507	Small
				\$ 12,000	\$ 500	\$ 9,250	66	Medium
				\$ 24,000	\$ 500	\$ 21,250	85	Large
GS & WC	Domestic Metered (Volume charge per cbm*)							
GS & WC	Rateable Band 1 & 2	63.00	\$ 63			\$ 49.00	-	
GS & WC	Rateable Band 3	94.00	\$ 94	\$ 112	\$ 500	\$ 18.00		
GS & WC	Rateable Band 4 & 5	112.00	\$ 112			\$ -	15,315	
				\$ 74		\$ 11.00	2,783	Pensioner
GS & WC	Minimum Monthly Charge of 10 cbm			No longer applicable				
GS & WC	Rateable Band 1 & 2	Replaced by fixed charge						
GS & WC	Rateable Band 3	Replaced by fixed charge						
GS & WC	Rateable Band 4 & 5	Replaced by fixed charge						
GS & WC	Fixed Monthly Charge							
GS & WC	Rateable Band 1 & 2	\$630						
GS & WC	Rateable Band 3	\$940						
GS & WC	Rateable Band 4 & 5	\$1,120						
GS & WC	Non-Domestic Metered Customers (Volume charge per cbm*)							
GS & WC	All Categories	100.80	\$ 100.80	\$ 150	\$ 500	\$ 49	1,675	
GS & WC	Minimum Monthly Charge			No longer applicable				
GS & WC	Fixed Monthly Charge (Charged if it exceeds the consumption charge)	\$1,500						
	* cbm = cubic metre = 1,000 litres							
	SEWERAGE							
GS & WC	All Domestic Customers	\$5,000	\$ 416	\$ 417		\$ 1	7,680	
GS & WC	Non-Domestic Customers	\$26,400	\$ 2,200	\$ 2,860		\$ 660	92	Small
				\$ 4,350		\$ 2,150	117	Medium
				\$ 6,375		\$ 4,175	145	Large
GS & WC	Non-Domestic Metered Customers	\$25,200	\$ 2,100	\$ 2,860		\$ 760		
GS & WC	Consumption less than 70cbm per month*							
GS & WC	Non-Domestic Metered Customers	\$37,800	\$ 3,150	\$ 2,860		-\$ 290	1,215	
	Consumption more than 70cbm per month*			No longer applicable.				
	* cbm = cubic metre = 1,000 litres							
						Metered	88,523	
						Unmetered	91,477	
						Total	180,000	
						Sewerage	9,249	

Categories	Metered		Unmetered		Sewerage	
	Fixed Charge	Consumption Charge (per m ³)	Fixed Charge	Consumption Charge (per month)	Metered (per month)	Unmetered (per month)
Residential	\$ 500	\$ 112	\$ 500	\$ 1,500	\$	417
Pensioner	\$ -	\$ 74	\$ -	\$ 740	\$	417
Non-residential						
Metered	\$ 500	\$ 150	\$ 500		\$ 2,860	
Unmetered						
<i>Small</i>	\$			3,750	\$	2,860
<i>Medium</i>	\$			12,000	\$	4,350
<i>Large</i>	\$			24,000	\$	6,375