PURSE PROJECT

PN-ACL-950

Private Participation in Urban Services

199800

USER MANUAL TO FINANCIAL ANALYSIS MODEL FOR BOT PROJECT WATER SUPPLY SECTOR

PURSE Report No. 102.01.1/98/055

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Jakarta, Indonesia

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BAPPENAS
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A

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CHAPTER I
INTRODUCTION

1.1 Project Finance in Developing Countries.

[1] "The term 'project finance' is used to refer to a wide range of financing structures. However, these structures have one feature in common - the financing is not primarily dependent on the credit support of the sponsors or the value of the physical assets involved. In project financing, those providing the senior debt place a substantial degree of reliance on the performance of the project itself." In project financing, the creditors (bankers) will pay attention chiefly to the project's performance in generating revenue or the future cash flow, so that the company will be able to pay back all loans taken out for the project.

Since project finance always carries a certain amount of risk, such financing becomes extremely important as it can offer choices in the structure of financing, whether the project can be implemented or not, with regard to risks connected with the said project. The financing structure provides information necessary for the project's sponsors so that they may minimize the risks involved and thereby make the project more attractive to investors (in particular creditors/bankers). The investors will thus be aware of the types of risks they will be facing, besides having information on the project's expected revenue. Data regarding the structure of project finance and the existing risks, will depend a great deal on evaluation of the project and its technical feasibility on the whole.

Although the developing countries generally involve multiple risks to a high degree, there are still many investors who are interested in making investment. For that, they must have sufficient information concerning the risks they will face, and further, how those risks can be allocated and managed appropriately. In order to be

[1] The World Bank, *Project Finance at the World Bank*

able to allocate the risks correctly, one must be well informed of the prevailing laws and regulations, as well as how these laws are enforced. Law enforcement is related to agencies that can function effectively in doing so, including monitoring all the activities in law. In several cases, the loan agreement may be executed in accordance with international commercial laws such as those formulated through the International Chamber of Commerce.

The government's role is vital in creating a healthy business climate so that the investors will be interested in investing their capital. The government's ability to enforce all laws and regulations that are issued shall increase the investors' trust.

Governments all over the world are faced with the problem of imposing taxes to obtain funds for their state budget, revenue and expenditure. To overcome this problem, many countries are now turning to competitive and transparent partnerships with the private sector for the development of public facilities and infrastructures. They realize that the private sector can operate public facilities and infrastructures more efficiently. For years the government-owned corporations have operated under monopolistic and protectionistic conditions, and such have hindered PDAM from being efficient. [2] "The generally poor performance of state-owned monopolies, combined with the rapid globalization of world economies, has brought into sharp focus the economic costs of inadequate infrastructure and prompted a growing number of developing countries to take active steps to promote competition, private entry, and foreign investment in the sector."

[2] International Finance Corporation, *Finance Private Infrastructure,* Washington, D.C., 1996.

1.2 The Need for Financial Analysis in Project Finance.

Before a project can be approved, a pre-feasibility /feasibility study report is required. This report will generally describe the needs, supply, operational characteristics, schedule of implementation, technologies used, operation cost, location of the project, project cost, and the environmental impact caused by the project.

Although the financial analysis is only a part of the feasibility study report, experience has shown us that the financial analysis of a project is very important indeed. It contains information concerning financial planning and projected financial report. With such information, the decision-makers can estimate the total performance of the project while it lasts. For correct financial analysis, spreadsheets are usually used to assist the financial analysts. This model contains such information as the balance sheet, profit and loss statement, cash flow report, and financial ratios such as liquidity, solvability and profitability.

1.3 Purpose and Aims of the Financial Analysis Model (FAM).

The Financial Analysis Model is designed by the PURSE Project as a tool to be used by the government as well as private parties in analyzing the financial conditions of PDAM and the feasibility of the project. This model can be used by the PDAM in Indonesia to develop and analyze projects, whether through a government-private partnership or not, financed by funds from internal sources or by loan (credit) from the bank. FAM users will be, in particular, PDAM staff and managers at the First and Second Level Regions. This model was designed with consideration to maintaining a balance between ease and flexibility in its use and in analyzing the data. Several processes of data input and projection have been programmed into the model by using macro Visual Basic.

The Financial Analysis Model allows the user :

a. to evaluate the financial conditions of PDAM in the past 4 years and make projection for its projects for 25 more years.

b. to analyze the feasibility of the project's finances and PDAM finances in connection with projects.

The Financial Analysis Model is designed with several aims in mind :

a. Being flexible, both in structure and in its variables, and designed according to PDAM standards, therefore it is easy to input data and to analyze the report results.

b. This model is easy to use, with clear documentation.

c. This model also provides supporting reports besides the main report to enable users to find out any mistakes possibly made.

d. On the whole this model is consistent with the accounting standards laid down by the Department of Home Affairs, so that all PDAM may use this model without having to make adjustments.

1.4 Hardware and Software Required.

- ***Hardware*** : The capacity required by FAM (Financial Analysis Model) is 4.03 Mbytes. Whereas the *hardware* required in order to run the program quickly is a computer with processor 486DX4 of 100 MHz or more, with memory capacity of RAM 16 MBytes. If we try to run the program in a computer with specifications less than those required, then the computer processing will be slow.

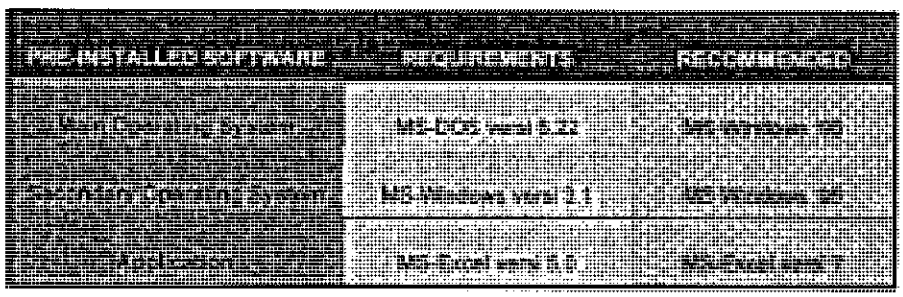


Figure 1.1 Computer Specific Display

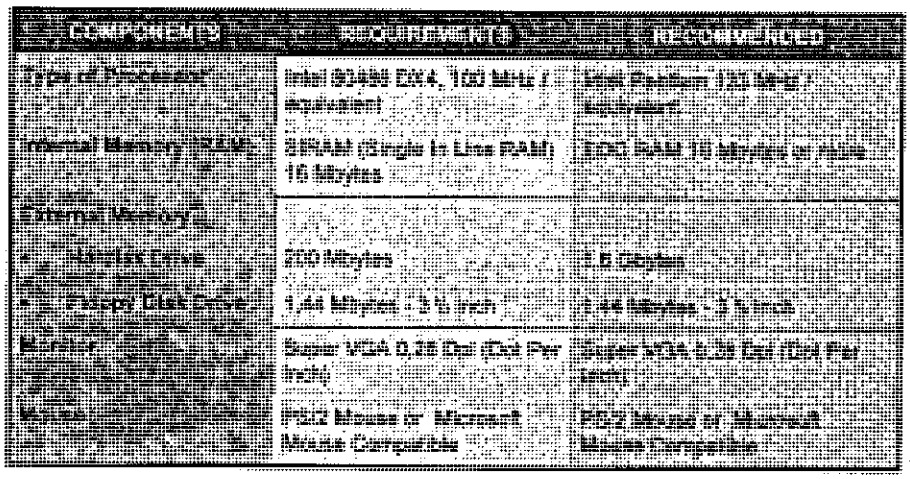


Figure 1.2 Display of Operating System Required

- ***Software*** : In order to run the FAM efficiently, the user should use Windows Operating System version 3.x or over, with table application Microsoft Excel under Windows, at the least version 5.0. In the session "Running The FAM Program" below, it is assumed that the user is already using Windows 3.x and knows how to operate it.

1.5 FAM Installation.

Below are the steps to follow in installing the FAM :

1. Turn on the computer.
2. After drive C : \ > _ appears, insert the diskette Install FAM into drive A.
3. From drive C : \ > type **A:INSTALL**, then press **ENTER.**

C:\>A:INSTALL <ENTER>

When you press Enter, the computer will enter the FAM Program into the hardisk in directory FAM :

FAMBOT.XLS	PKUNZIP.EXE
FAMBOT.ZIP	PKZIP.EXE

CHAPTER II
FAM STRUCTURE

2.1 FAM Structure.

Before beginning work with this spreadsheet model, the user should be familiar with the structure of the model on the whole. In this part we shall explain the flow of data and the menu structure so that users may gain a clear understanding of the whole FAM Model's structure.

2.1.1 Data Flow.

In Figure 2.1 we see the flow of PDAM data consisting of the PDAM Input namely : Assumptions, Input Sheets, Debt Input and Balance Sheet Input. There are 7 boxes in the supporting table consisting of : O&M (operation & maintenance), Salaries (employees' wages), Escalation Rates (escalation in costs), Rates and Revenue (rate of water & income), Total Plant (fixed assets), Depreciation, and Debt Structure. The next 4 boxes are the main report and consist of Income Statement, Balance Sheet, Sources and Uses (of funds), Performance Indicator.

The data within the PDAM Input boxes shall automatically fill the supporting report, which shall then be forwarded to the main report. The arrows indicates the direction of data flow.

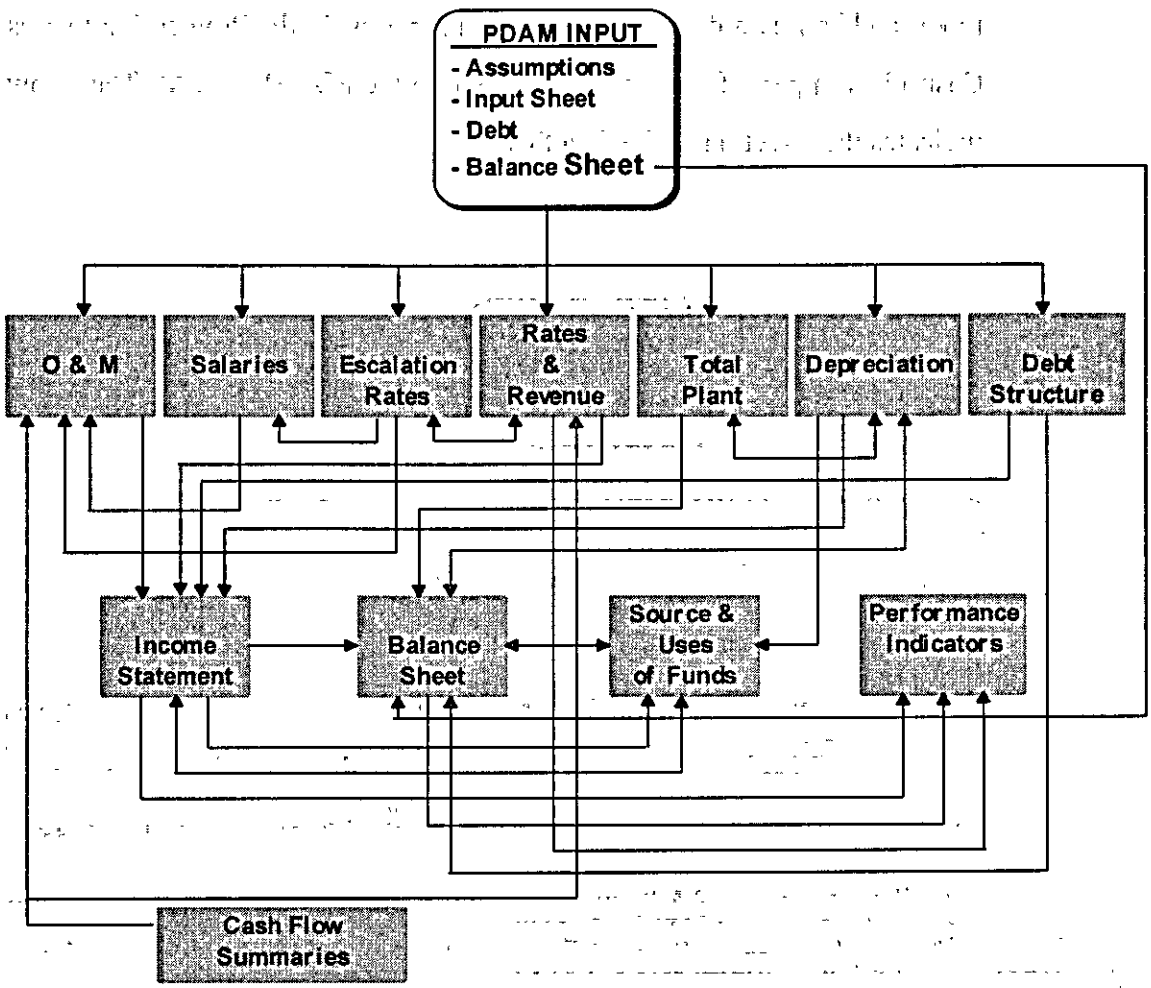


Figure 2.1 Display of the PDAM Data Flow

In Figure 2.2 Display of the Project Data Flow we see the data flow of the PROJECT which consists of the PROJECT Input Boxes, namely Assumptions, Input Sheets, and Finance Input. In the data flow there are 4 Projects, and each project has only a main report consisting of : Balance Sheet, Cash Flow, Source and Uses, O & M, Costs and Financing, Depreciation. Each of three project shall be combined into the Project Summaries, consisting of O & M Summaries, Cash Flow Summaries, Costs & Financing Summaries, and Depreciation Summaries.

The data in the PROJECT input boxes shall automatically fill the main report and be forwarded to the Project Summaries. In the Project Summaries Cash Flow, a part of the data shall flow into the PDAM O & M. The arrow indicates the direction of the data flow.

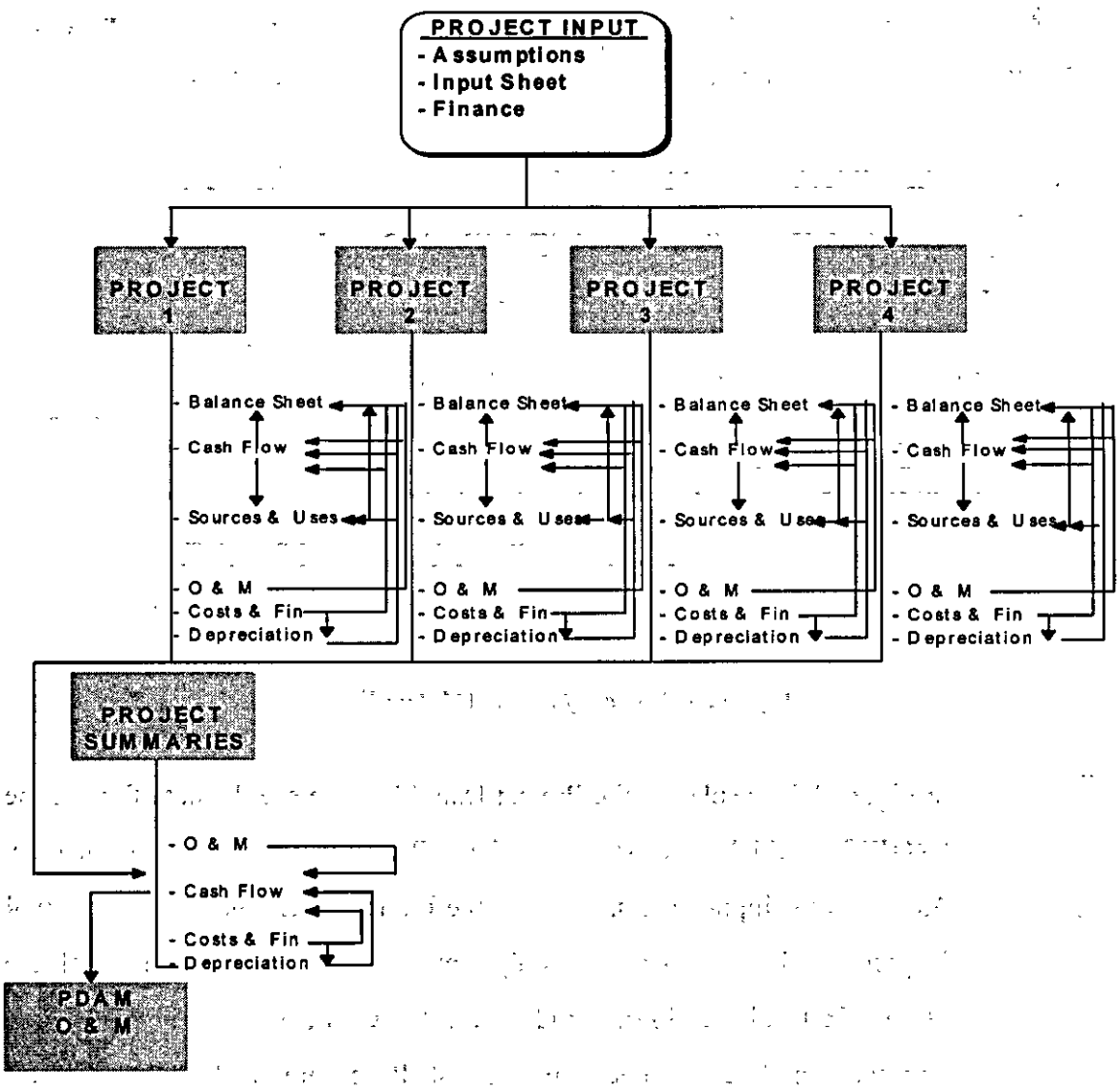


Figure 2.2 Display of the Project Data Flow

In Figure 2.3 FAM Data Flow as a Whole is shown the data flow of FAM as a whole into PDAM as well as PROJECT.

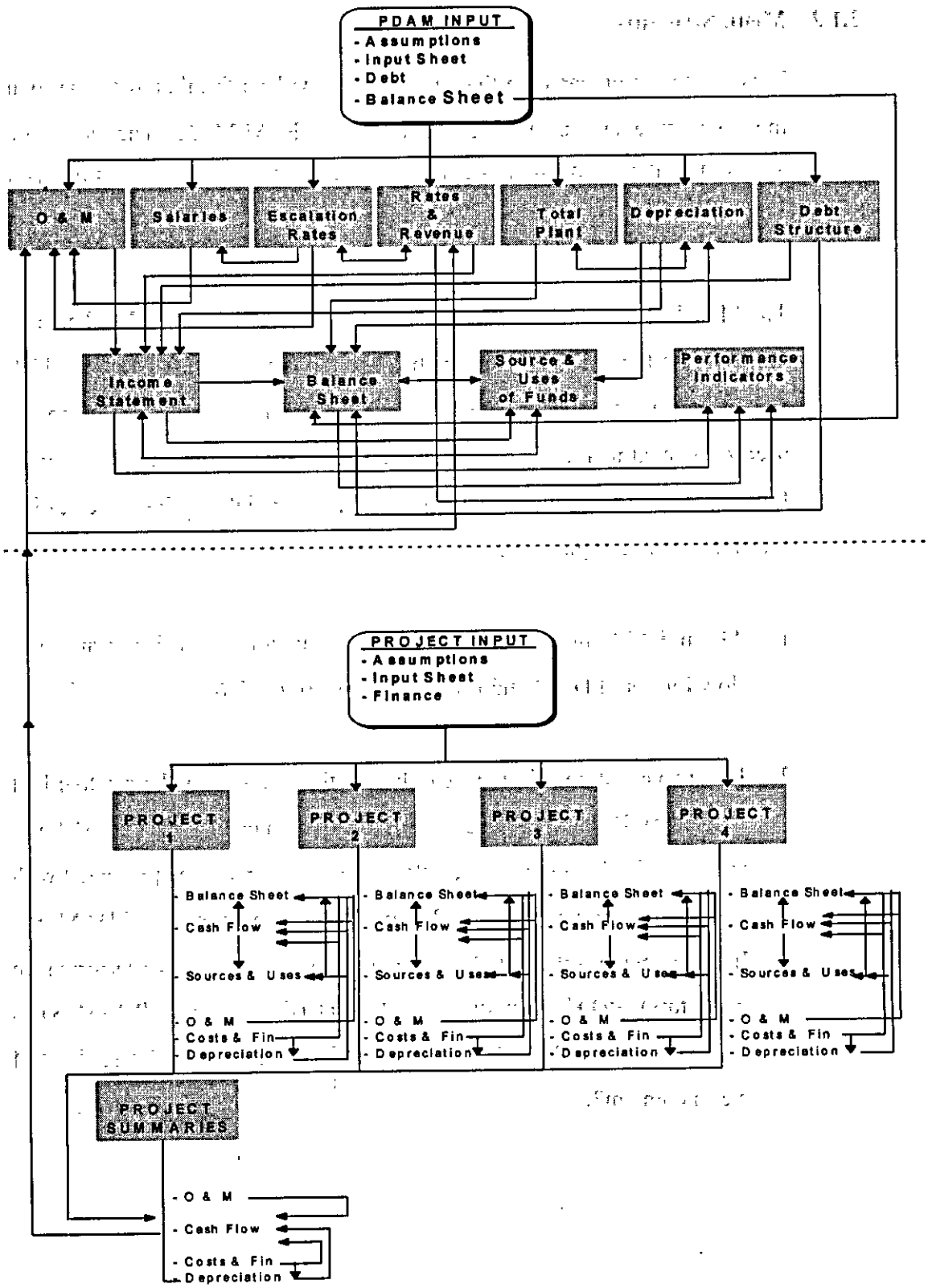


Figure 2.3 Display of the FAM Data Flow

2.1.2 Menu Structure

This session is prepared so that FAM users will be familiar with the total menu structure and understand how to use the FAM Model. The menus are opened by clicking the mouse's left button/part (Click 1 time), and the next menu will be displayed.

The Model begins by displaying the menu as shown in Figure 2.4. The user must choose the desired menu by clicking the button **Start Model** which activates the macro *Visual Basic* in *Microsoft Excel* which shall guide the user to the next menu : **Level Selection**. In this menu the user is faced with four selections : About FAM, Executive, Financial Analyst and Cover Sheet, as seen in Figure 2.5 :

1. **About FAM** button, gives a brief introduction to the FAM and data flow for both PDAM and PROJECT. See Figure 2.6.

2. **Executive** button, is meant only for the decision-makers (Board of Directors). If the user selects the Executive channel, the PDAM Input and PROJECT Input must be filled, then the user will be presented with 7 graphs as shown in Figure 2.7 and Figure 2.8, namely : PDAM Net Income (net profit), PDAM Financial Health Indicators (performance indicators), PDAM Net Plant/Total Plant (fixed assets), PDAM Sales per Connection , PDAM Average Rates, PDAM Total Sales, PDAM Net Income/m3.

3. **Financial Analyst** button, is meant for the Financial Analyst who can access all menus and sheets. If the user chooses the **Financial Analyst** level, then the display will show the menu as seen in Figure 2.9. Here there are 2 choices : Unprotected Model Access and Protected Model Access. **Unprotected Model Access** allows the user to access the entire model without restrictions such as editing, changing formulas, adding sheets, and changing the program, whereas the **Protected Model Access** allows the user to access the entire model except the macro program, and the user is restricted in that he cannot change the formula, add sheets or change the program.

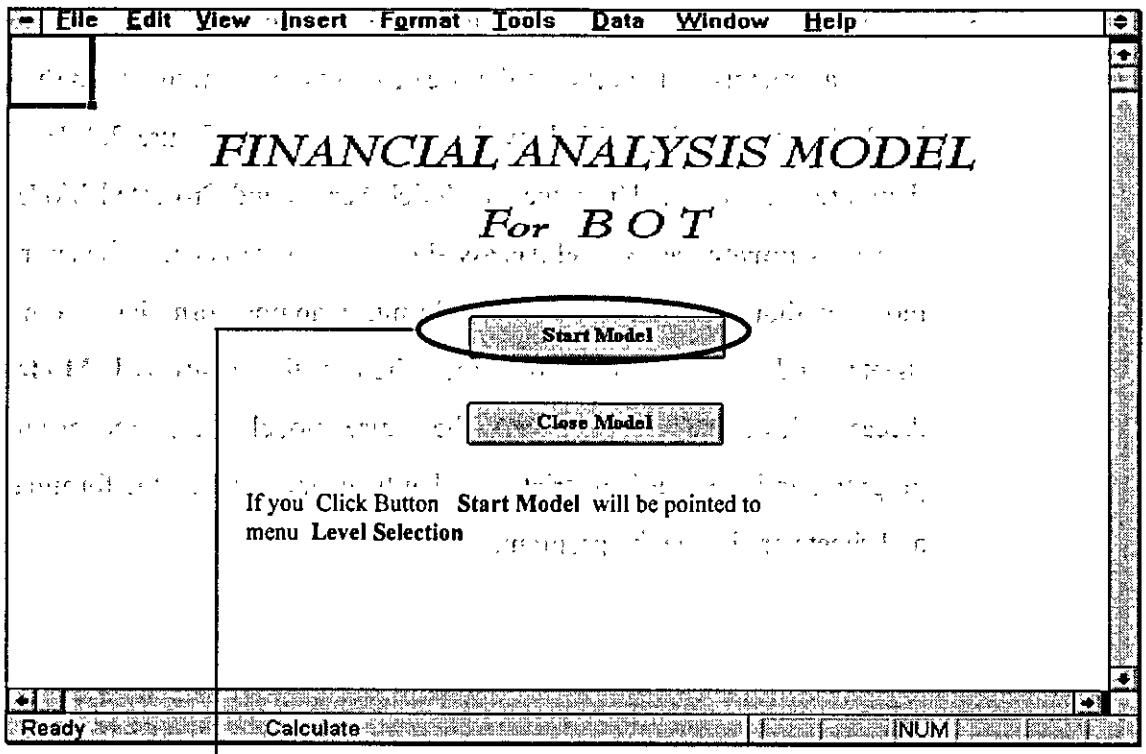


Figure 2.4 Display of Main Menu

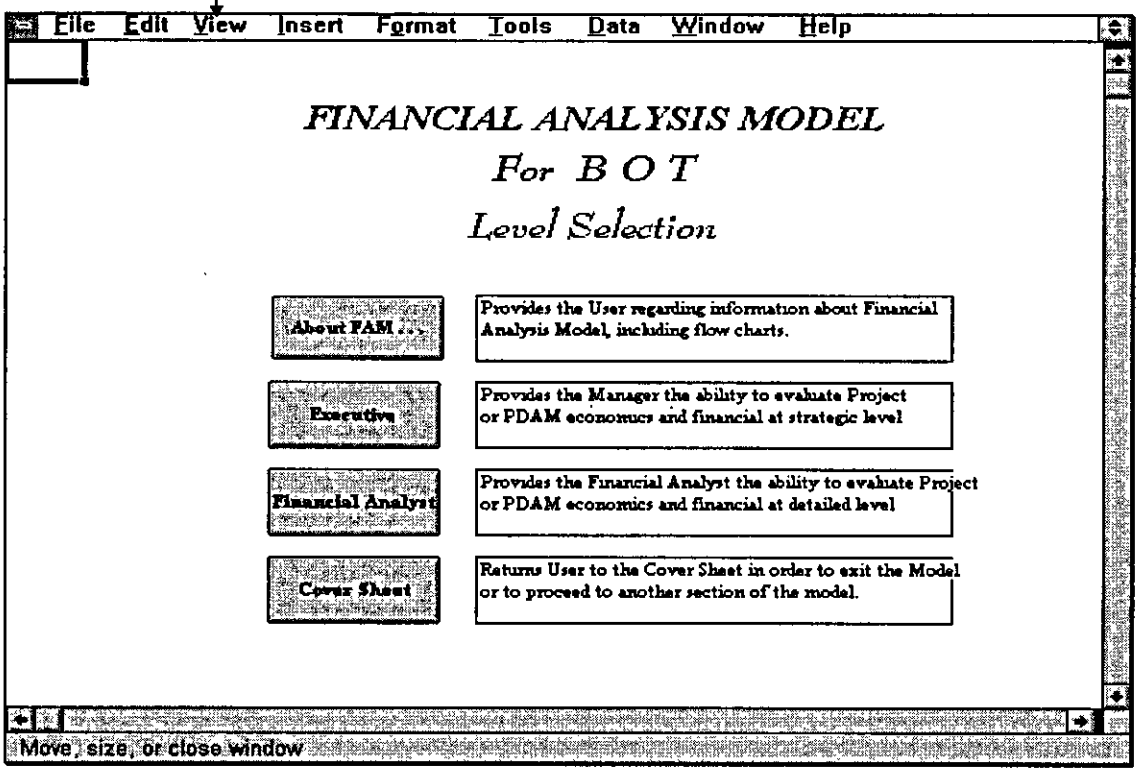


Figure 2.5 Display of Level Selection

File Edit View Insert Format Tools Data Window Help

FINANCIAL ANALYSIS MODEL
For B O T
About Financial Analysis Model

Next

Financial Analysis Model (FAM)

The PURSE FAM has been built to facilities the financial analysis of PDAMs and potential projects that the PDAMs may consider to develop.

The FAM is organized in manner that allows both the expert model user and novice model user to both use the model. This is accomplished by using Visual Basic Programming that is incorporated in Microsoft Excel 5.0.

The FAM has two operating modes : Unprotected Model Access and Protected Model Access

Unprotected Model Access.

Allows the user to enter data, change assumptions, edit formulas, and alter the model structure. This option is for experience user or financial analyst.

Protected Model Access.

Ready Calculate NUM

Figure 2.6 Display of About FAM

File Edit View Insert Format Tools Data Window Help

FINANCIAL ANALYSIS MODEL
For B O T
Exec. Level Table of Contents

PDAM Net Income | PDAM Financial Health Indicators
PDAM Net Plant/Total Plant | PDAM Sales per Connection
Average Rates | Total Sales
PDAM Net Income/m3
Previous Sheet | Type of Analysis Selection

Ready Calculate NUM

Figure 2.7 Display of Executive Level

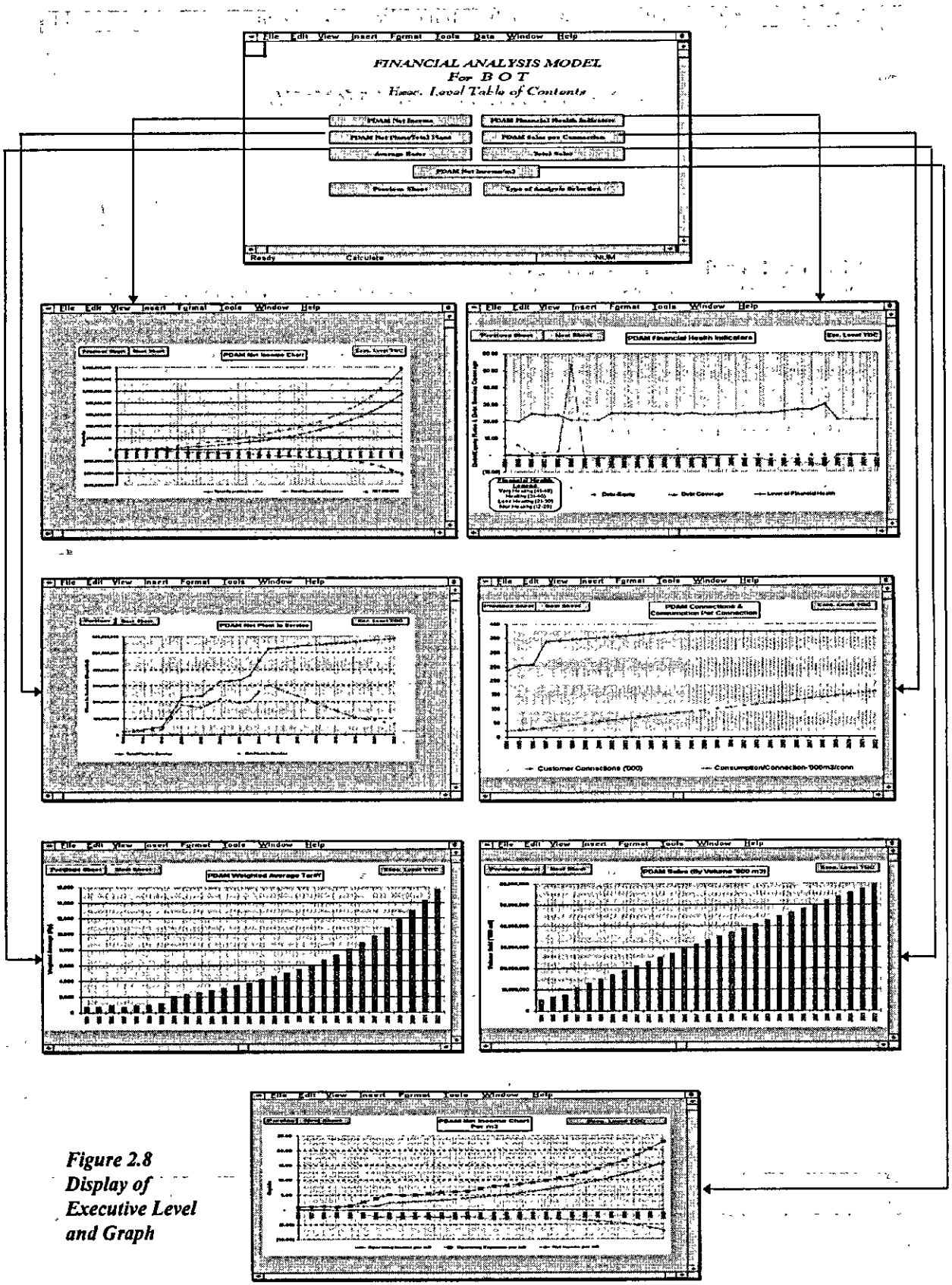


Figure 2.8 Display of Executive Level and Graph

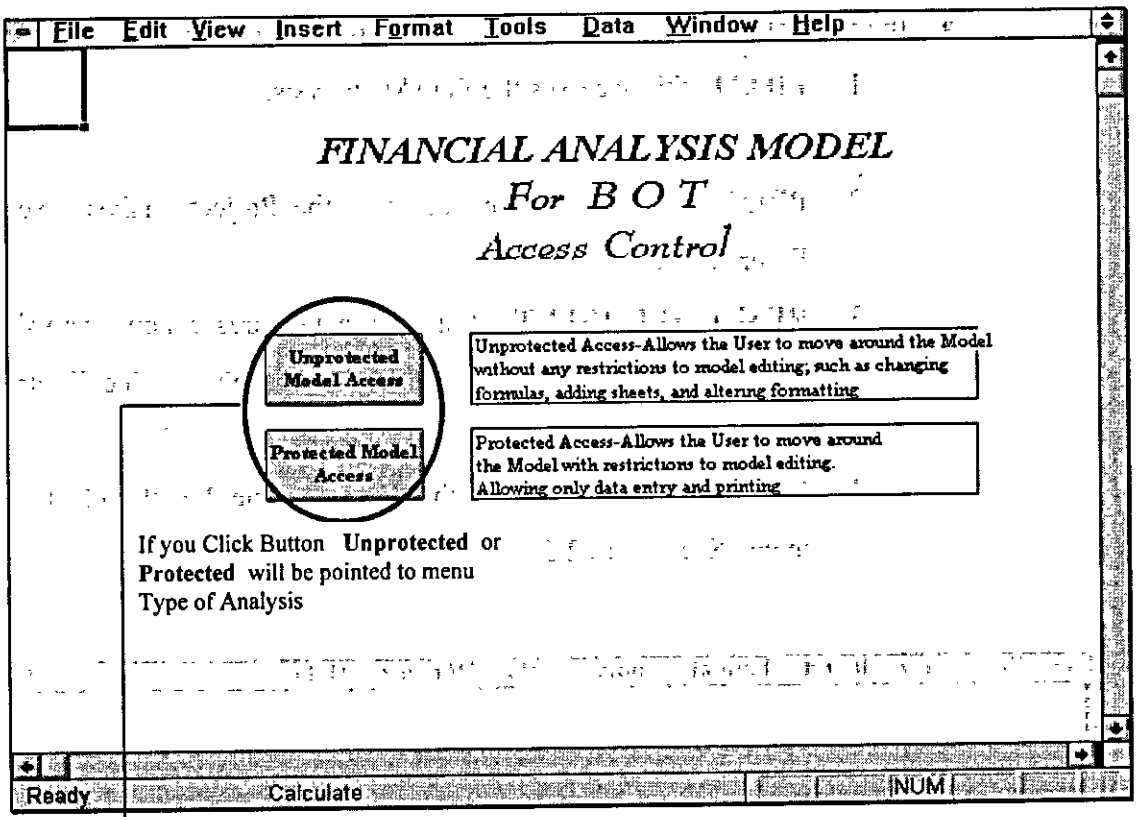


Figure 2.9 Display of Financial Analyst

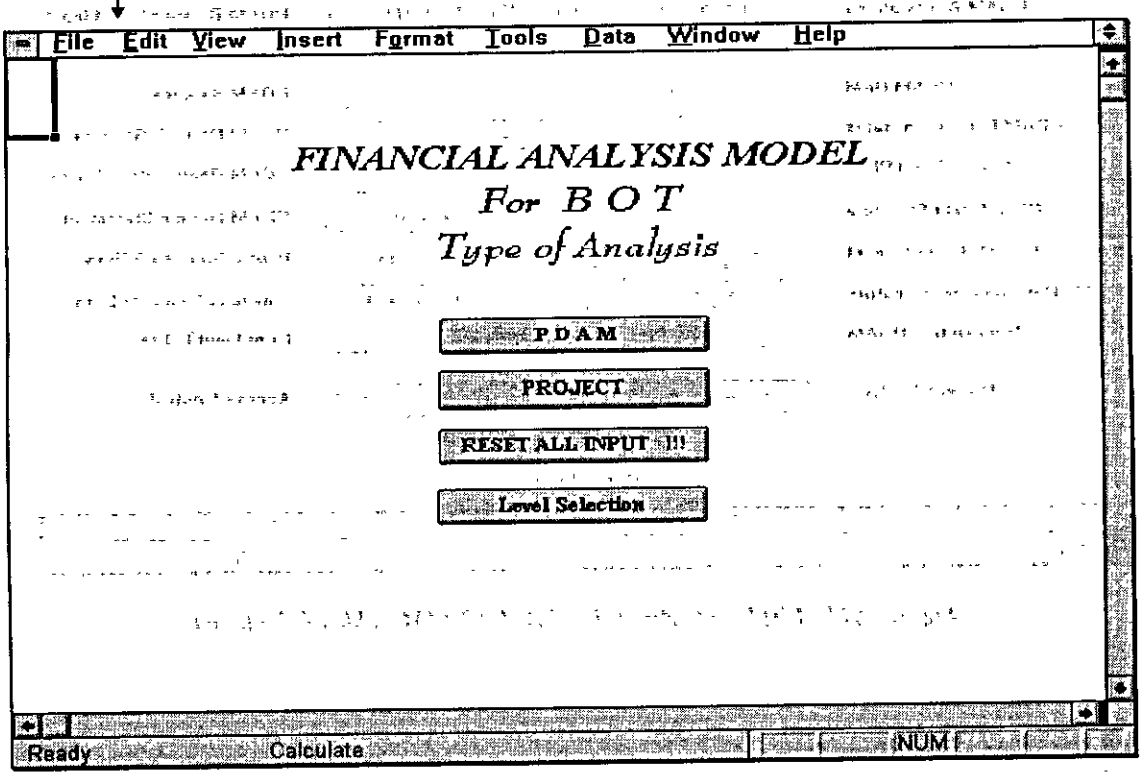


Figure 2.10 Display of Type of Analysis

- In the display shown in Figure 2.10 there are 4 buttons to choose from :
  1. **PDAM**, this accesses the PDAM analysis. See Figure 2.11.
  2. **PROJECT**, this button accesses the Project analysis. See Figure 2.12.
  3. **RESET ALL INPUT**, this button prepares a new analysis (see following chapter on making new analysis) See Figure 2.13.
  4. **LEVEL SELECTION**, this accesses the Level Selection menu. See Figure 2.5.

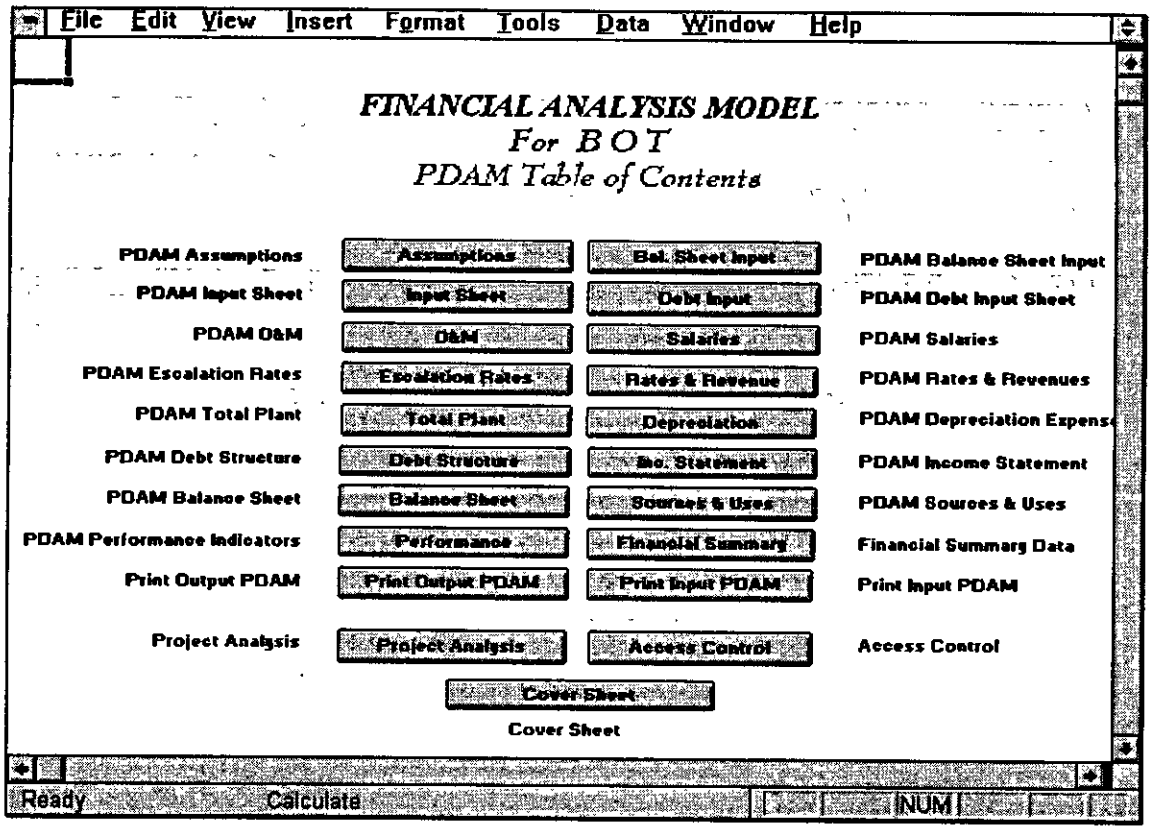


Figure 2.11 Display of Analysis PDAM (PDAM Table of Contents)

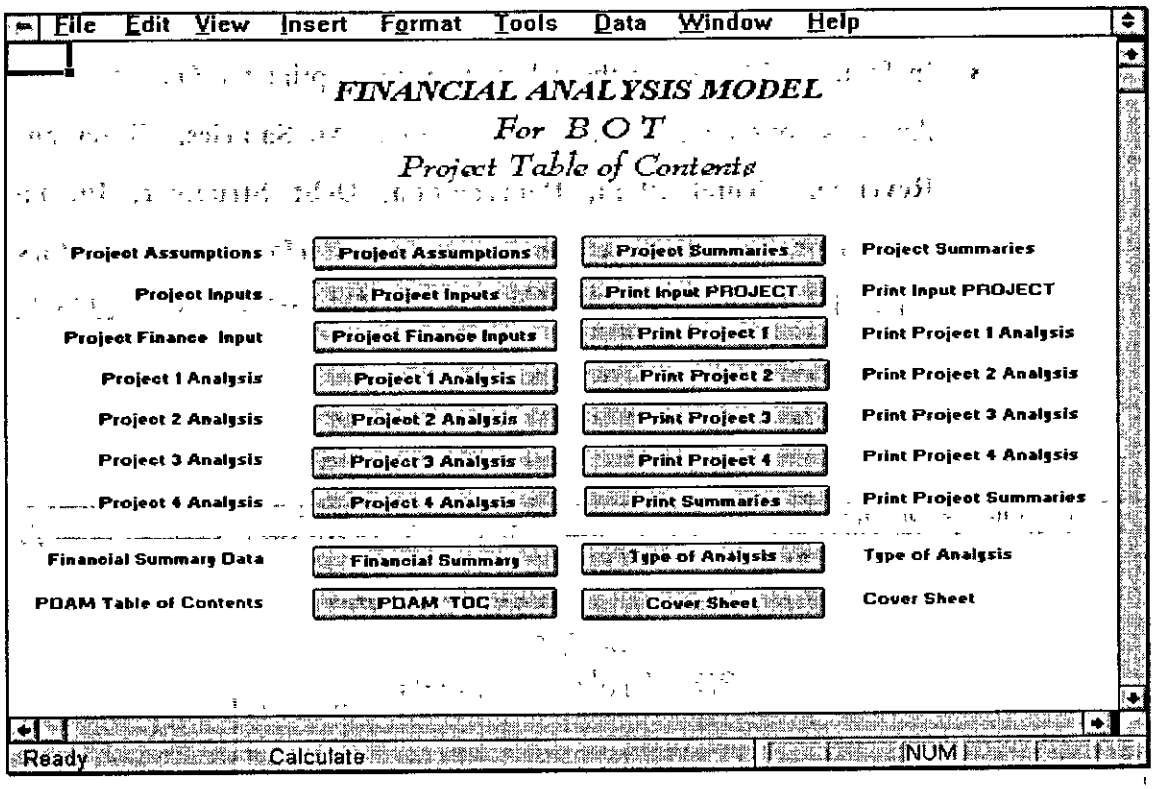


Figure 2.12 Display of Analysis PROJECT (PROJECT Table of Contents)

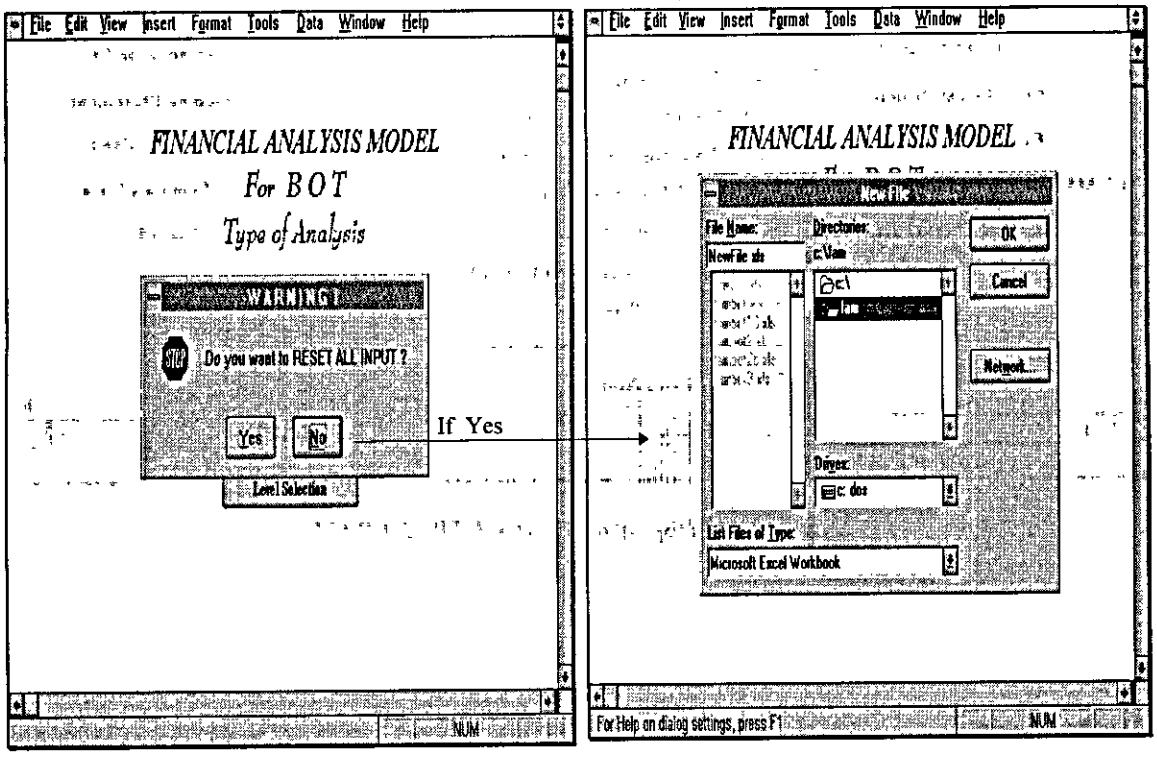


Figure 2.13 Display of RESET ALL INPUT

- In Figure 2.14, we see the selected menu to print the Output PDAM Analysis consisting of the buttons : **O & M, Salaries, Rates and Revenue, Total Plant, Depreciation, Debt Structure, Income Statement, Balance Sheet, Source & Uses, Performance Indicators, Financial Summaries**. The method of printing shall be discussed in the following chapter.

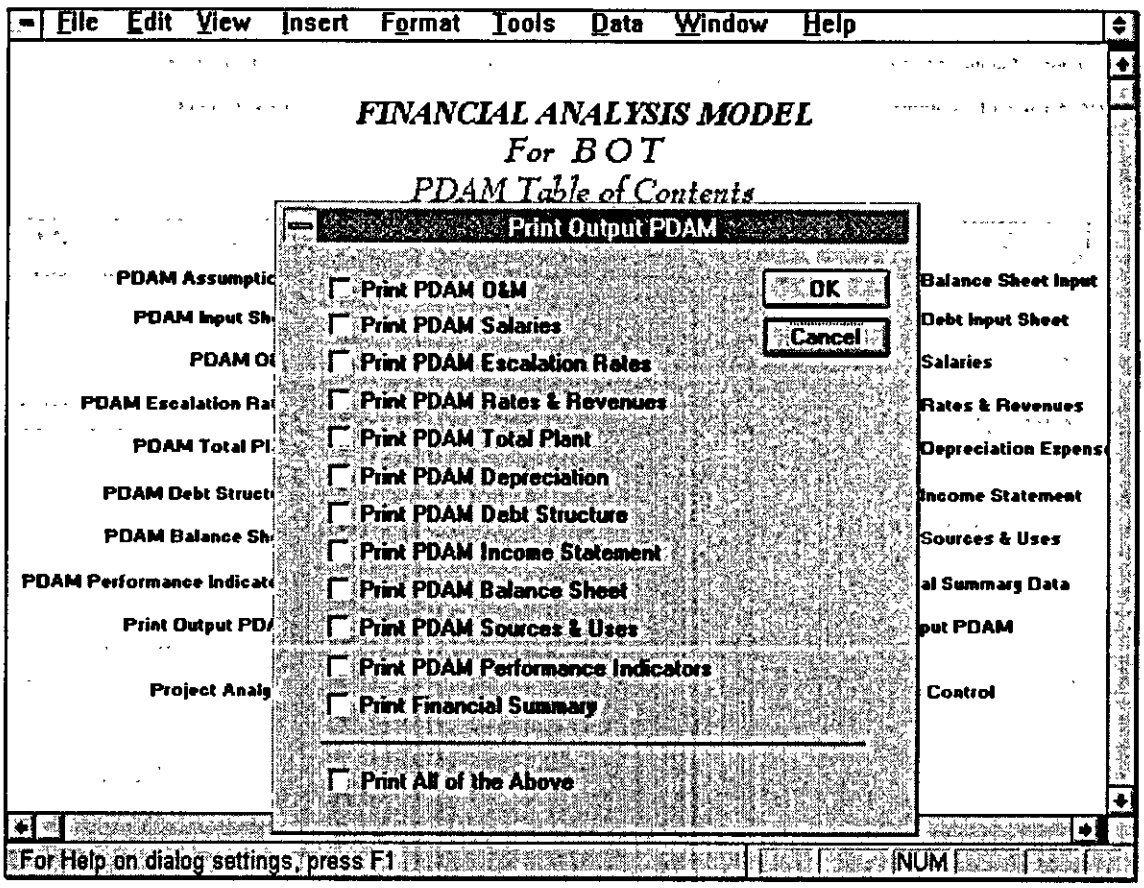


Figure 2.14 Display of Print OUTPUT PDAM

- In the following figure is the selected menu for printing the Input PDAM. The input data PDAM to be printed consists of : **Assumption Sheet, Input Sheet, Balance Sheet Input, Debt Input Sheet.** The method of printing shall be discussed in the next chapter.

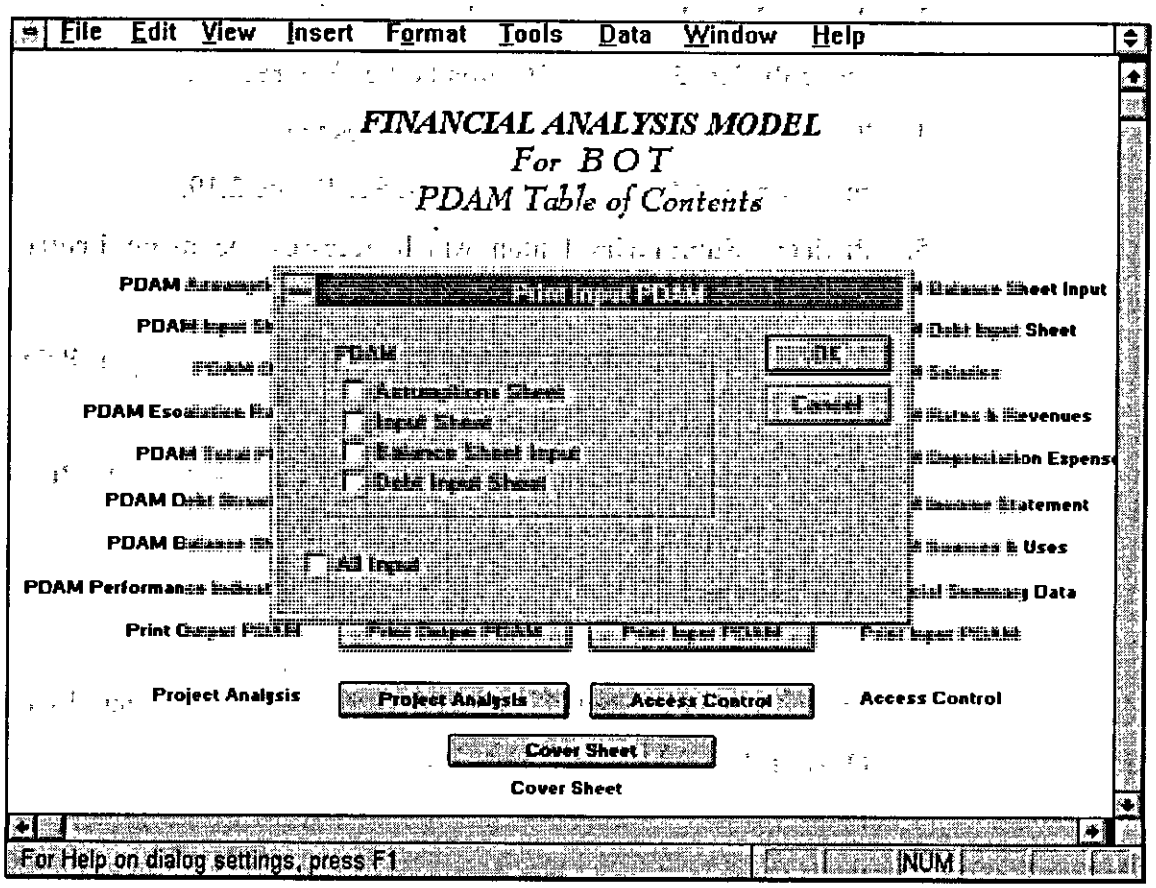


Figure 2.15 Display of Print INPUT PDAM

- As described above, in the FAM Model there are 4 projects. In Figure 2.12 PROJECT Table of Contents, we are faced with several buttons to choose from :

1. **Project 1 Analysis** button which accesses the menu **Project 1 Table of Contents.** See Figure 2.16.
2. **Project 2 Analysis** button, which accesses the menu **Project 2 Table of Contents.** See Figure 2.17.
3. **Project 3 Analysis** button which accesses the menu **Project 3 Table of Contents.** See Figure 2.18.
4. **Project 4 Analysis** button, which accesses the menu **Project 4 Table of Contents.** See Figure 2.19.
5. **Project Summaries** button which accesses the menu **Project Summaries Table of Contents.** See Figure 2.20.
6. **Print Project 1** button which accesses the print menu **Print Output Project 1.** See Figure 2.21.
7. **Print Project 2** button which accesses the print menu **Print Output Project 2.** See Figure 2.22.
8. **Print Project 3** button which accesses the print menu **Print Output Project 3.** See Figure 2.23.
9. **Print Project 4** button which accesses the print menu **Print Output Project 4.** See Figure 2.24.
10. **Print Project Summaries** button which accesses the print menu **Print Output Project Summaries.** See Figure 2.25.
11. **Print Financial Summary** button which will print the summary of the PDAM & PROJECT report.
12. **Print Input PROJECT** button which will access the print menu **Print Input PROJECT.** See Figure 2.26

In the menu Project 1 Table of Contents up to Project 4 Table of Contents, you will find a button to print the Input and Output.

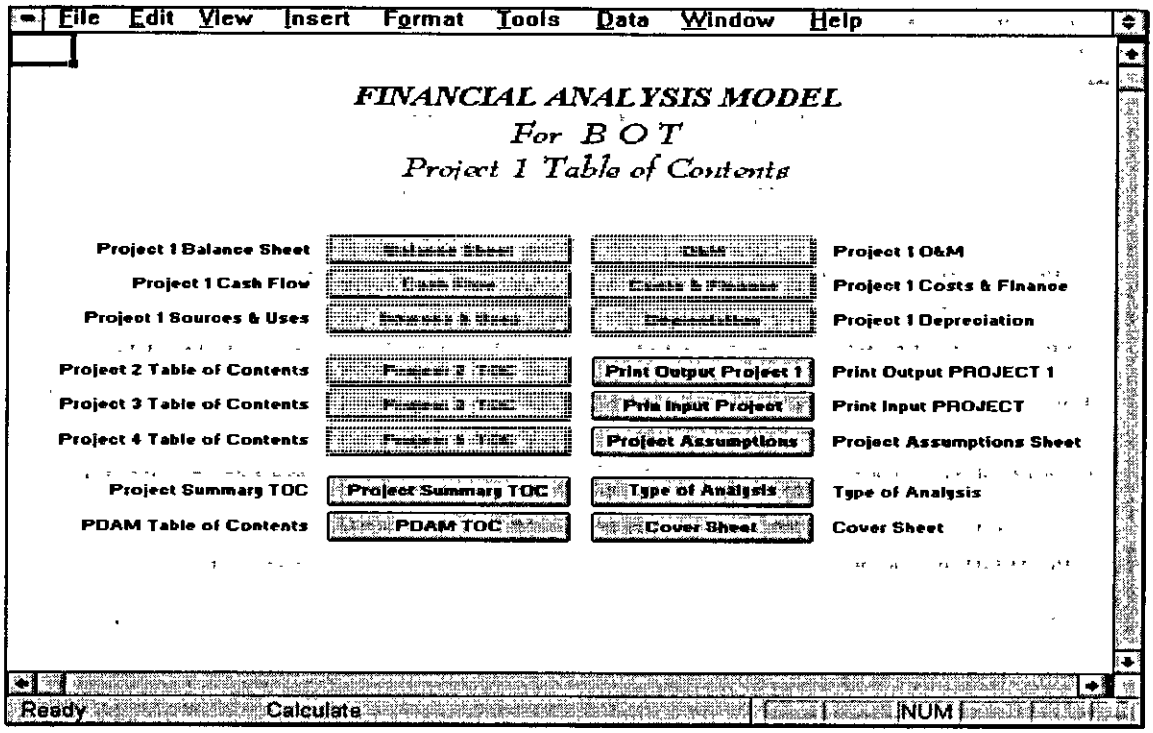


Figure 2.16 Display of Project 1 Table of Contents

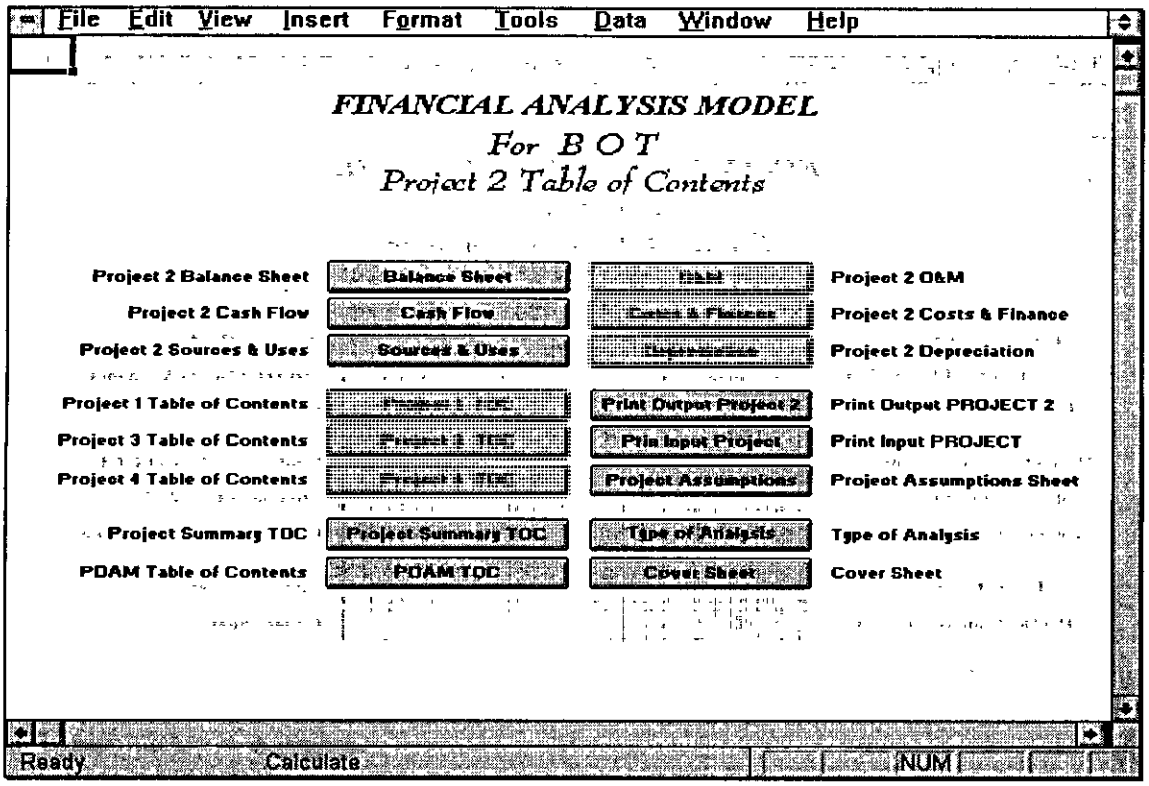


Figure 2.17 Display of Project 2 Table of Contents

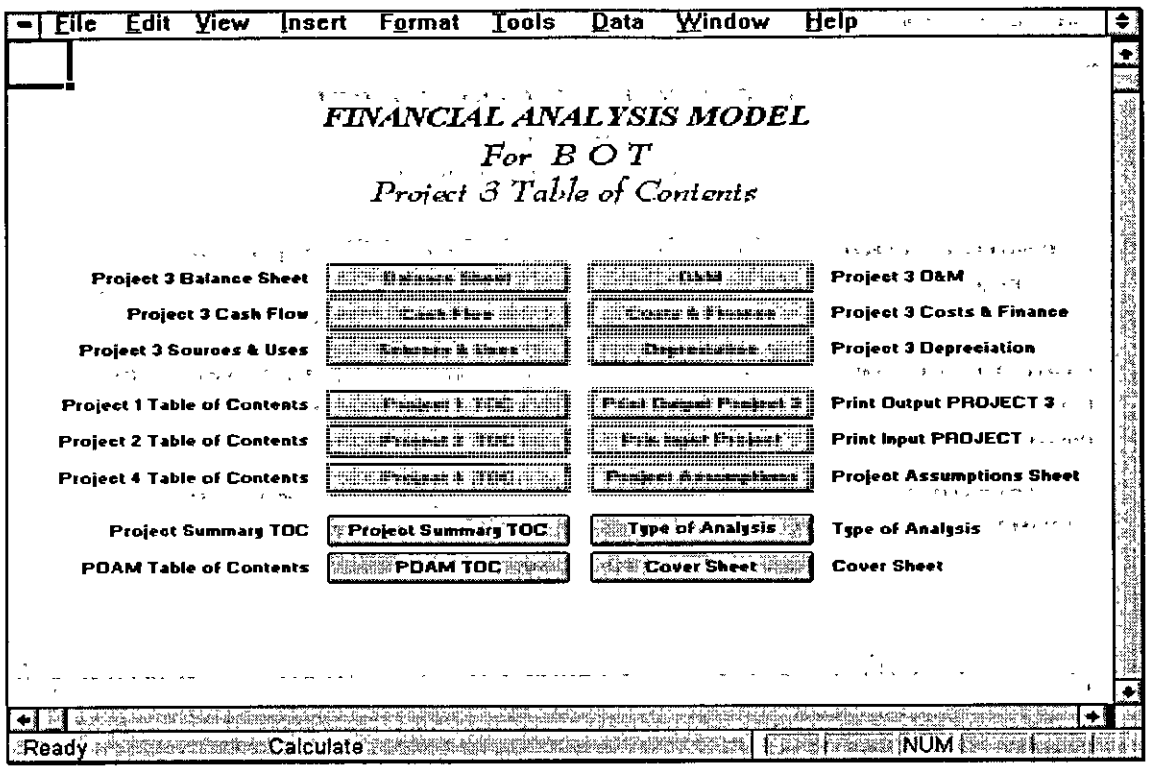


Figure 2.18 Display of Project 3 Table of Contents

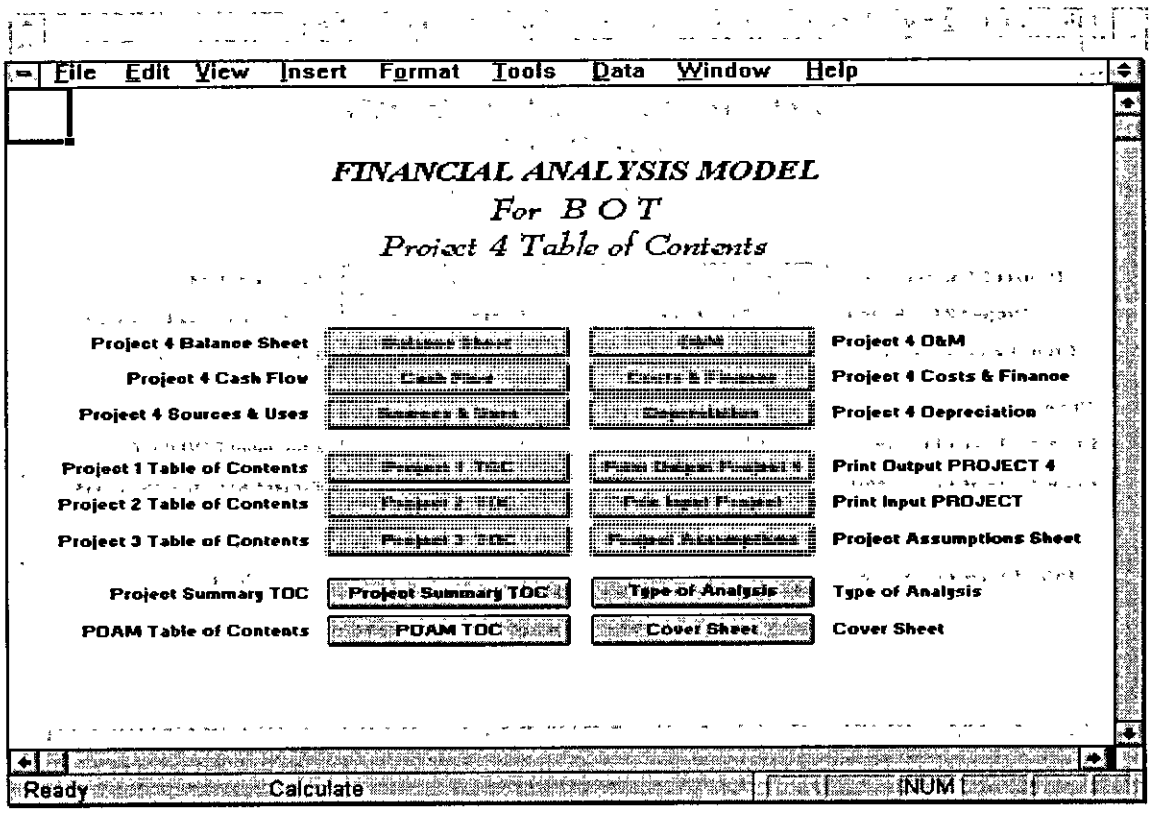


Figure 2.19 Display of Project 4 Table of Contents

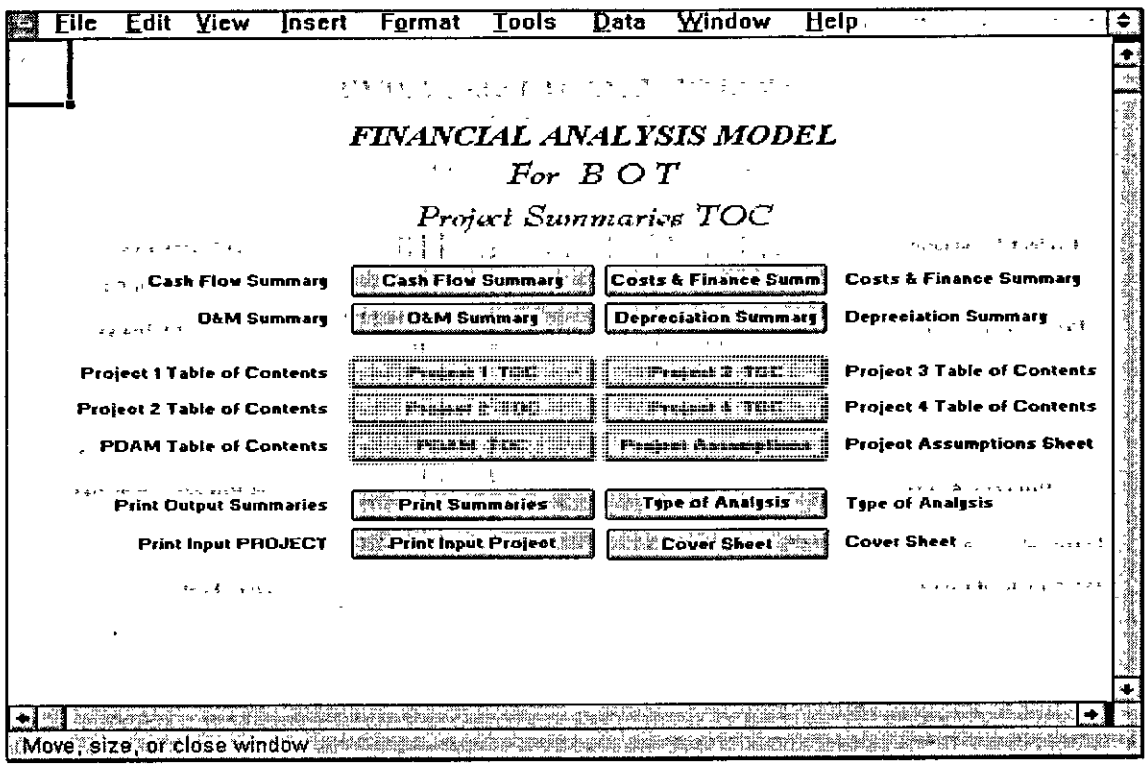


Figure 2.20 Display of Project Summaries Table of Contents

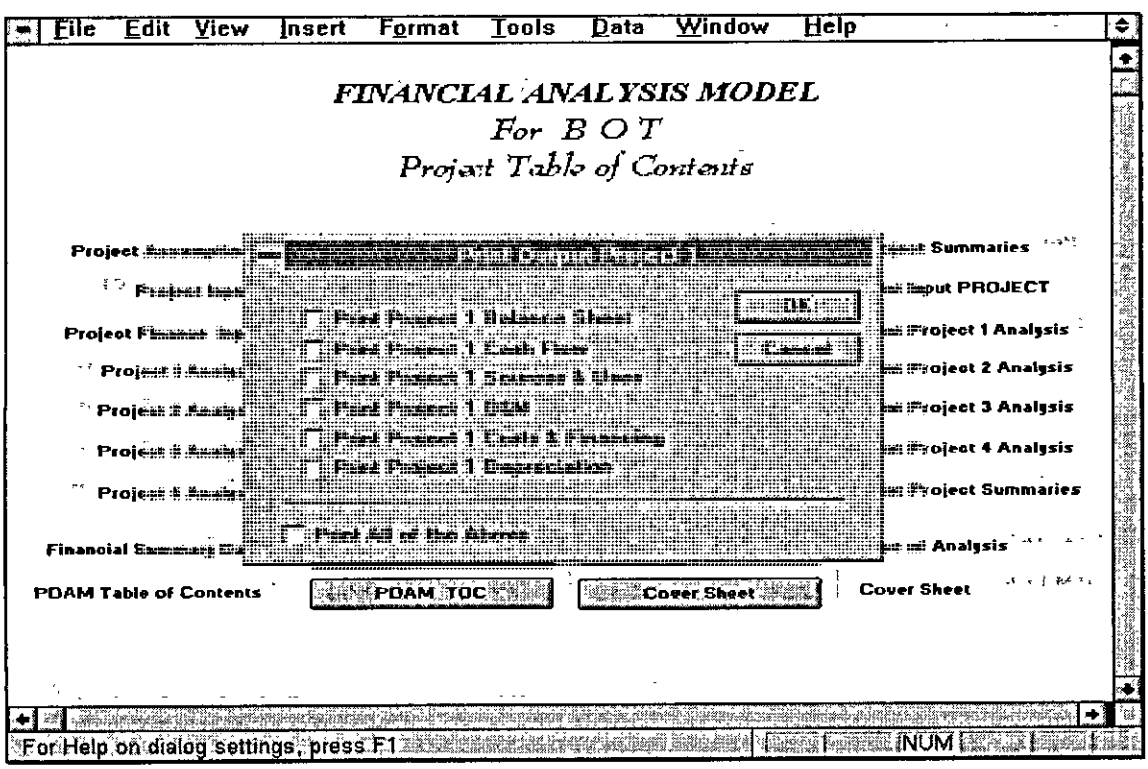


Figure 2.21 Display of Print Output Project 1

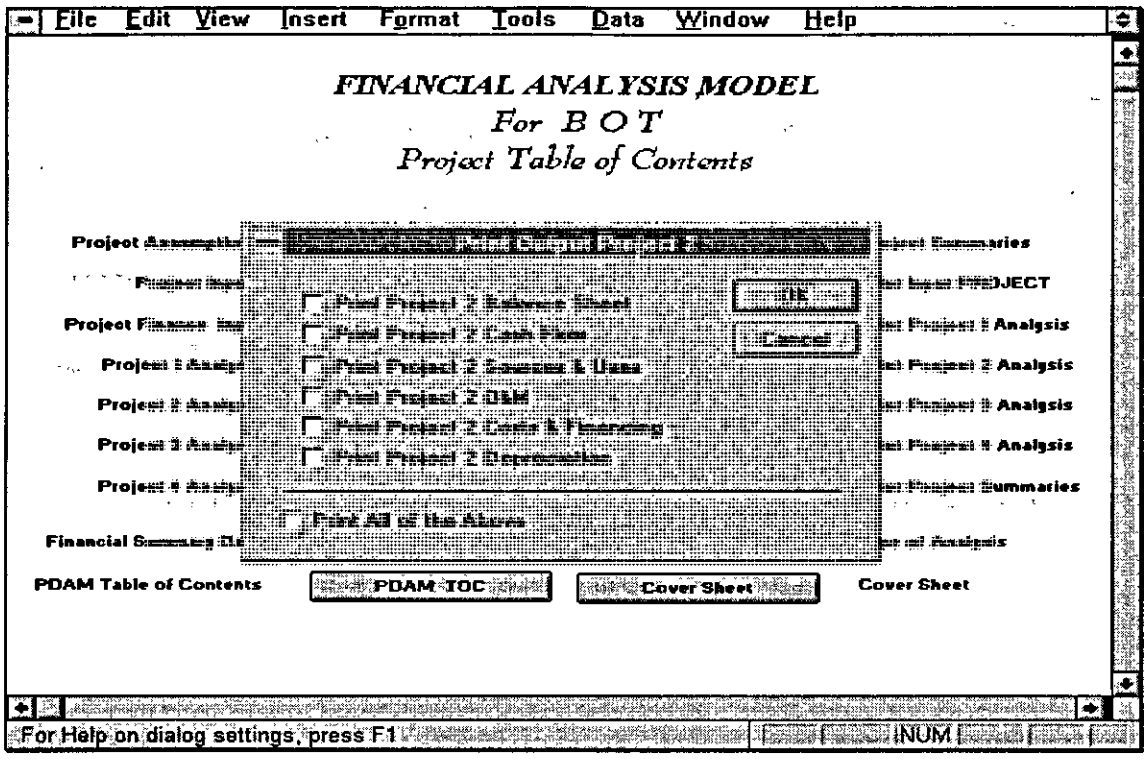


Figure 2.22 Display of Print Output Project 2

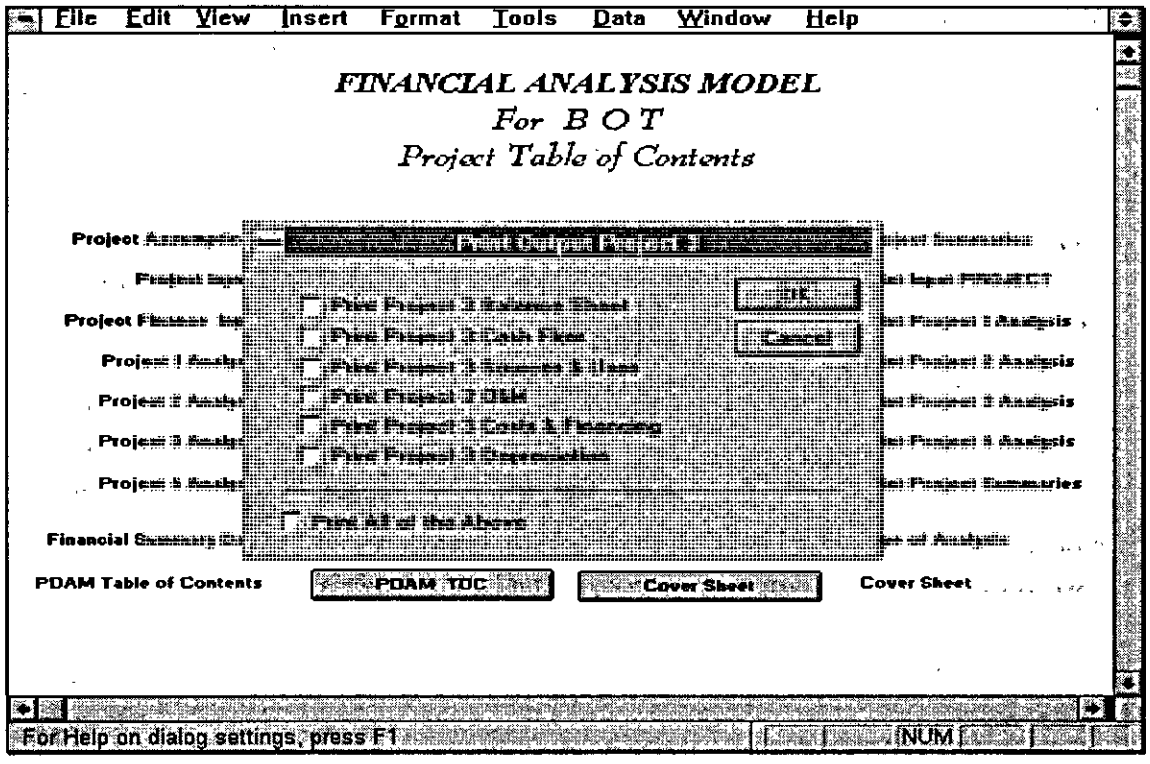


Figure 2.23 Display of Print Output Project 3

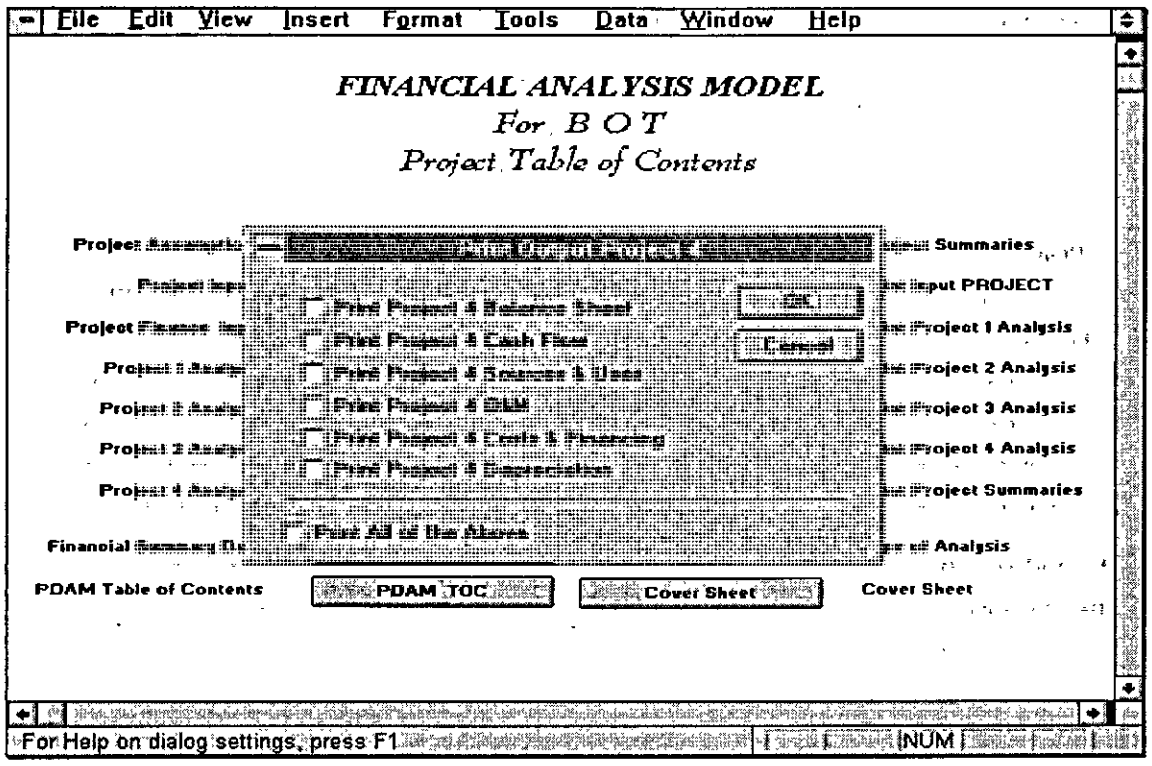


Figure 2.24 Display of Print Output Project 4

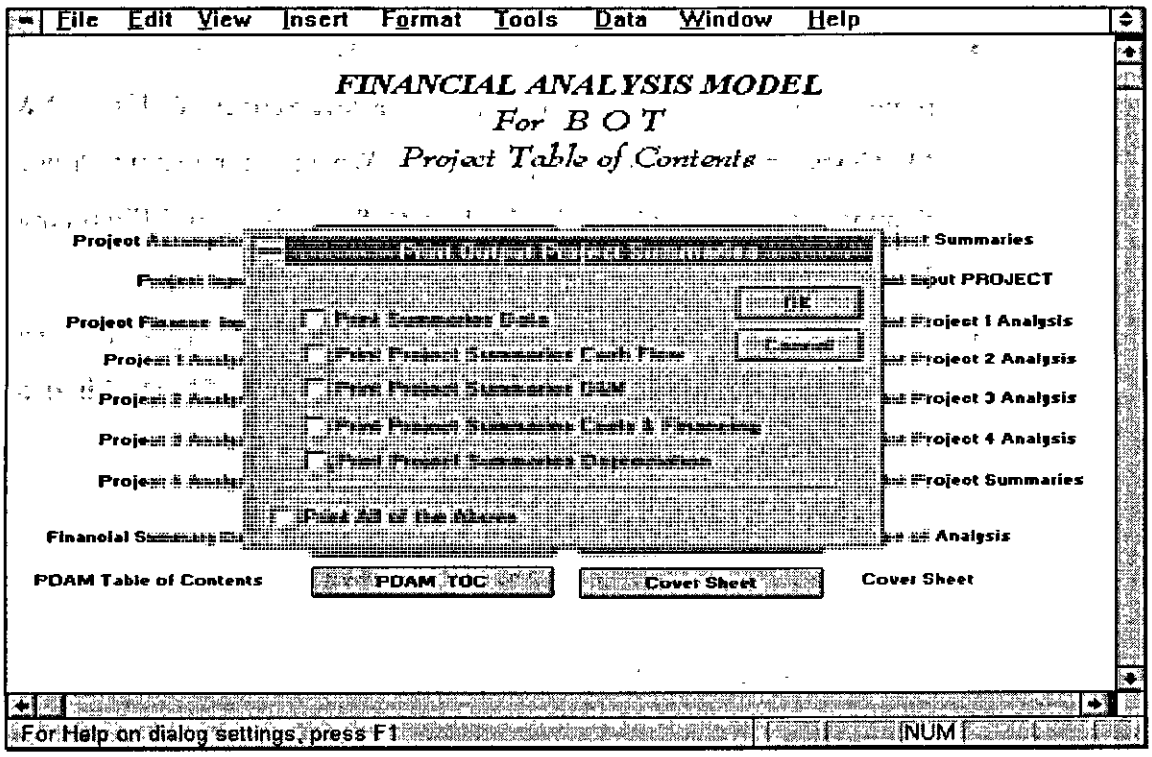


Figure 2.25 Display of Print Output Project Summaries

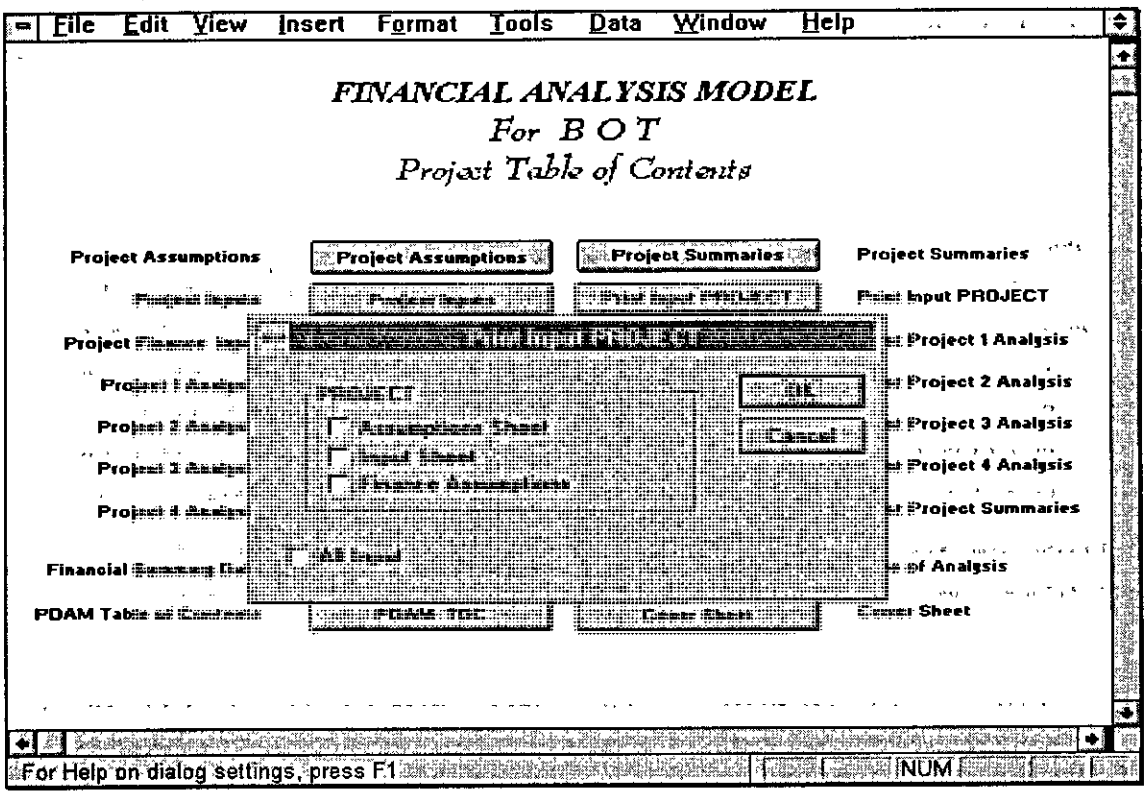


Figure 2.26 Display of Print Input Project

- The Output Menu to the printer in the PROJECT Analysis for each project consists of : **Balance Sheet, Cash Flow, Sources & Uses, O & M, Costs and Financing, Depreciation**. Whereas for Output Project Summaries consists only of: **Cash Flow, O & M, Costs and Financing, Depreciation**.
- The Input Menu to the computer in the PROJECT Analysis for each project consists of the **Assumption Sheet, Input Sheet, Finance Assumptions**.

2.2 Running the FAM Program

After installing is completed, there are 2 methods that can be chosen to run the FAM Program :

1. **Running by DOS, directly to the FAM Program.**

   a. From drive C:\> type **WIN C:\FAM\FAMBOT.XLS** then press ENTER.

   C:\> WIN C:\FAM\FAMBOT.XLS <ENTER>.

   b. Wait a while, and the monitor will display the main menu of the FAM Program. See Figure 2.4 Display of FAM Main Menu which is ready to be run .....

2. **Running by Windows**

   a. From drive C:\> type **WIN** then press ENTER.

   C:\>WIN <ENTER>

   b. From Figure 2.27, press the left button of the mouse twice on the Icon Microsoft Excel which can be found in the Program Group 'Microsoft Office'. After Microsoft Excel has been activated (see Figure 2.28 Microsoft Excel Display) continue with step 'c' if not to step 'a'.

   c. See Figure 2.28. Click **File.**

   d. From Figure 2.29. Click **Open.**

   e. From Figure 2.29 .....

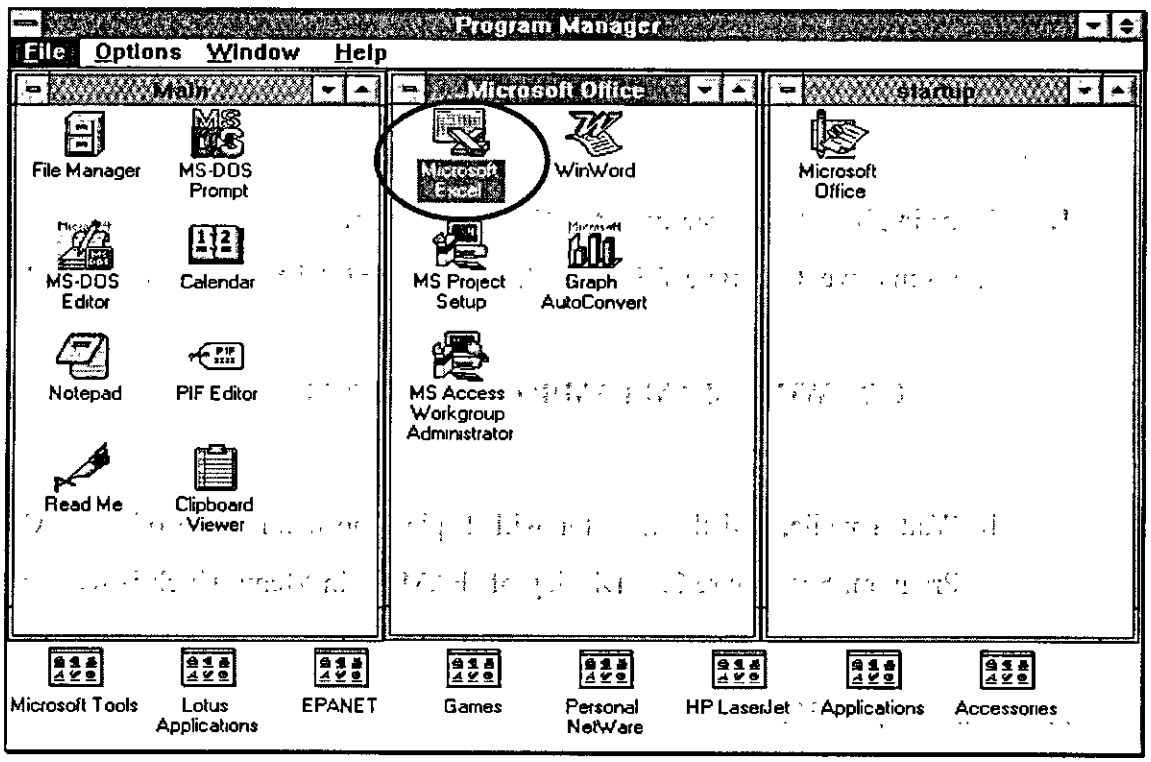


Figure 2.27 Display of Windows (Program manager)

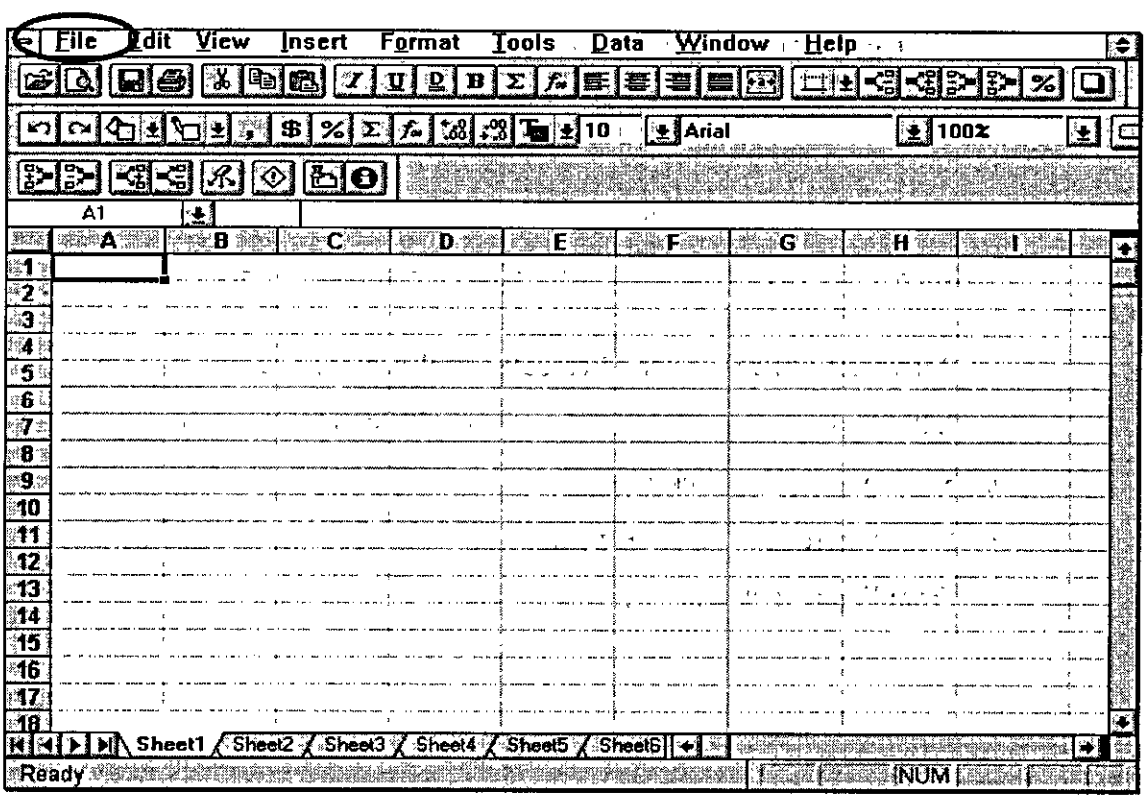


Figure 2.28 Display of Microsoft Excel

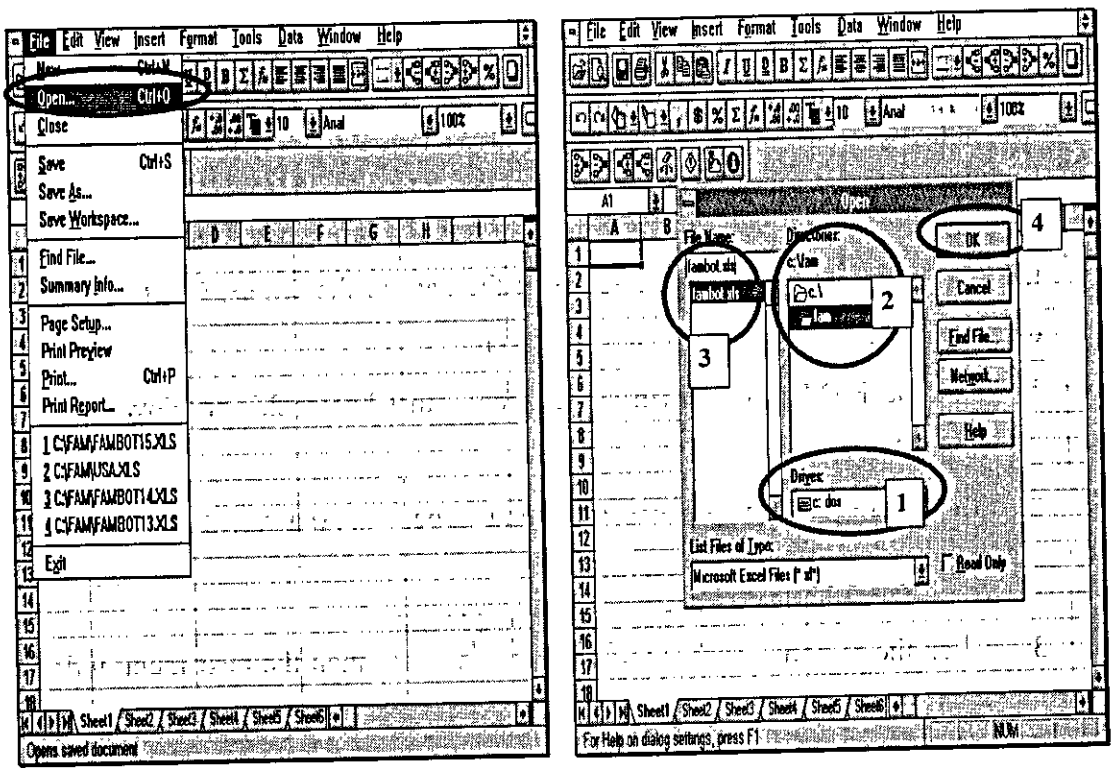


Figure 2.29 Display of Open the FAM Program

e. From Figure 2.29 (see order of list no. 1 - 4)

1. Click Drives (the box) then select **c: dos**
2. Click Directories two times (click the yellow box) and choose the directory **FAM**, then click twice.
3. Select the **File to be opened (FAMBOT.XLS)**, then click once.
4. Click the **OK** button. The monitor will display the main menu of the FAM Program. See Figure 2.4 Display of FAM Main Menu that is ready to be run .....

CHAPTER III
PDAM ANALYSIS

3.1 Data Input.

After becoming familiar with FAM as a whole, both its data structure as well as its menu structure, the next step is to insert the data in the **Input Sheet**. To begin the data input, the following steps must be taken :

1. Run the FAM program (in accordance with Chapter 2.2 on How To Run the FAM Program)
2. Make sure you have opened the menu Type of Analysis. See Figure 2.10 on Display of Type of Analysis.
3. Click the button **RESET ALL INPUT !!!**, then the next menu will appear as shown in Figure 3.1 below. The user will be faced with two choices.
4. Click button **Yes**, if you want to erase all data entered at PDAM and PROJECT to be filled with new data. And click button **No**, if you want to cancel.
5. If you click **Yes**, you have to give the file a new name, as seen in Figure 3.1 Part B (see 1 - 4)
6. Click Drives (click the box) and select **c: dos**.
7. Click twice Directories (click the yellow box) and select **FAM** directory, then click twice.
8. Place pointer at **File Name :** type a new file name (must not be a duplicate of any file already existing) for example : **DATA98.XLS**.
9. Click **OK** button. The computer shall reset and process the new file name.

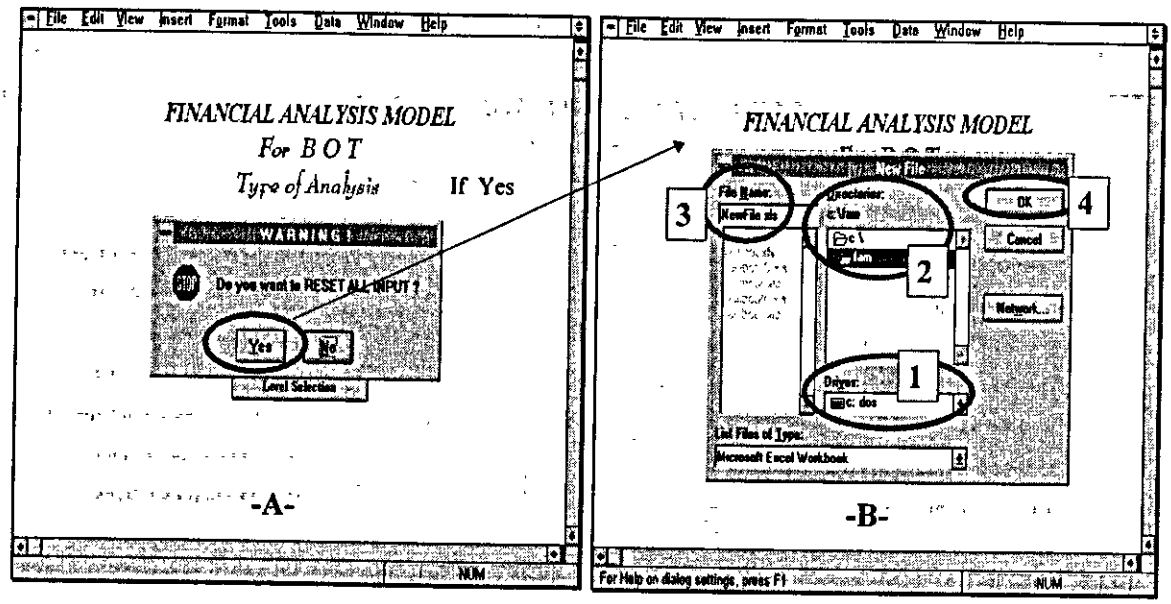


Figure 3.1 Display of RESET ALL INPUT

Note : The **RESET ALL INPUT** button is used when making a new analysis. Whereas to continue an analysis already made, continue to PDAM analysis or PROJECT and do not select RESET ALL INPUT as this will cause all data input to be deleted !!

10. After the **RESET ALL INPUT** process, the next step is to insert PDAM data.

    Under the menu **Type of Analysis**, click button

    The following will be displayed.

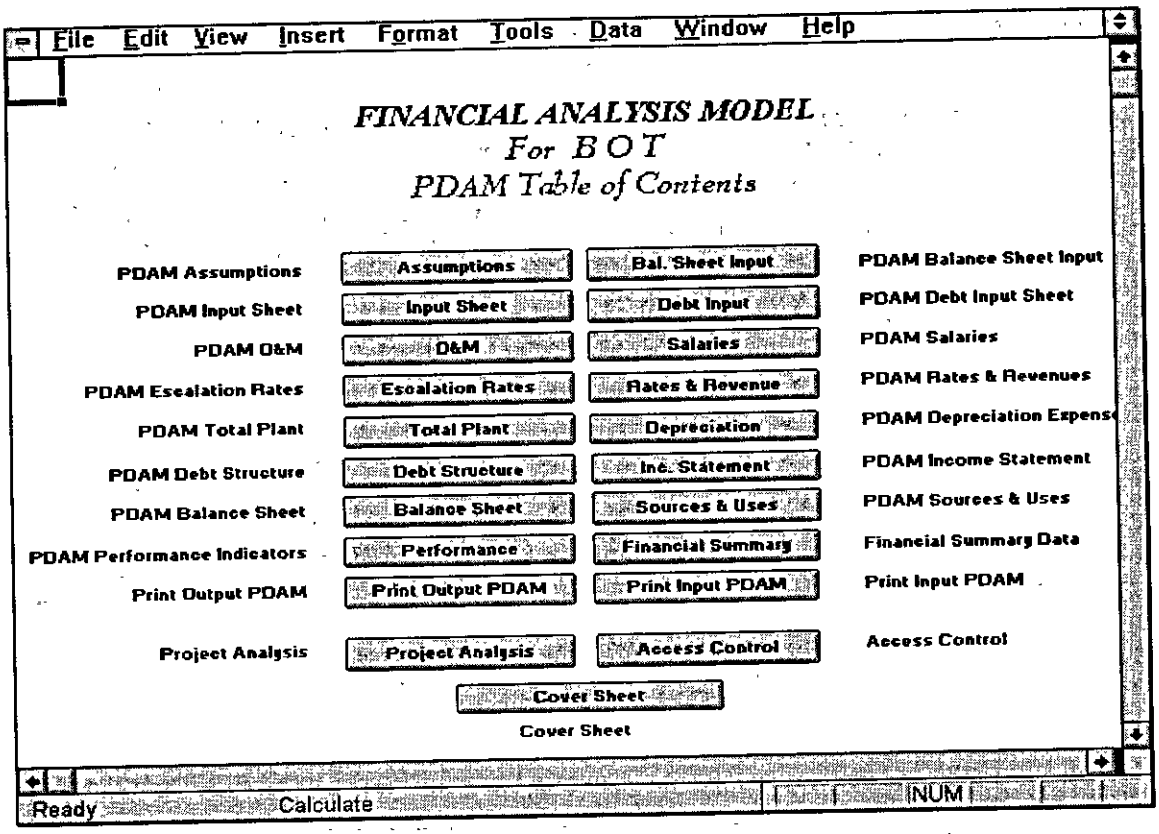


Figure 3.2 Display of PDAM Analysis (PDAM Table of Contents)

In this display, appear such buttons as : Assumptions, Input Sheets, Balance Sheets Input, Debt Input (in black letters). **Enter the data only in the yellow columns.**

Assumptions This Sheet functions as a place to enter all assumptions required for the projection of the financial report. The data shall be obtained from BPKP financial reports during the past 3 years and the budget/estimation of 1 year.

- **PDAM,** fill in the name of the PDAM concerned.
- **Project,** fill in name of the project to be developed.
- **Scenario,** fill in the scenario or chosen alternative, such as : base case, pessimist, optimist.
- **First Year Study,** is the year in which analysis/entry commences. Then press button **F9** or click button Calculation on the current sheet to process the data that you entered onto the next sheets.

- **First Year of Project Construction,** is the year the project commences.
- **New Connections**, to be filled with historical data and projection according to survey results or estimation, both with or without projects.
- **Water Losses**, for historical data and projection according to survey results or estimation, both with or without projects.
- **Inflation Rate**, to be filled with historical data from the Central Bureau of Statistics (BPS). While projection data is based on estimation.
- **Tariff Escalation**, to be filled according to estimations of the economical conditions and the customers' capability of paying.
- **Consumption Growth**, consists of estimation of increase in consumption according to the survey results.
- **Water Treatment Plant Capacity** to be filled according to historical data as well as projections for the future.

Attention :

- ***Data must be filled only in the yellow columns.***
- *Press **F9** or click button* **Calculation** *on the current sheet to process the data that you entered onto the next sheets.*

Input Sheet This sheet functions as a place to enter data required for projection of the financial statement. This data is obtained from the financial statements of BPKP in the past 3 years and the budget/estimation of 1 year.

- **Salaries**, the first 4 years shall consist of the number of employees and the subsequent years shall record only additional employees. Fill in the number of employees according to each department, such as water sources, water treatment, transmission and distribution, general & administrative. Fill in Average Salaries & Fringes with the total salaries/number of employees.

- **Operation & Maintenance,** shall be filled in accordance with the financial report audited by BPKP and internal reports, which are grouped according to their respective departments.
- **Water Sales Income,** fill this column according to classification of customers over a period of 4 years.
- **Total Consumption** is filled according to classification of customers over a period of 4 years.
- **Number of Connections,** shall be filled according to the classification of customers over a period of 4 years.
- **Other Water Income,** to be filled according to the financial statements over a period of 4 years.
- **Other Income,** to be filled according to the financial statements over a period of 4 years.
- **New Connections Income,** to be filled according to classification of customers over 4 years.
- **New Connections Charges,** these charges will be filled according to projection.
- **Current Plant,** to be filled according to the grouping of fixed assets over a period of 4 years.
- **Future Plant Additions/Write Offs,** to be filled according to the grouping of fixed assets over a period of 25 years in the future.
- **Accumulated Depreciation,** to be filled according to the grouping of fixed assets during the first year.
- **Depreciation,** to be filled according to the grouping of fixed assets over a period of 4 years.

Attention :

- ***Data must be filled only in the yellow columns.***
- *Press F9 or click button* **Calculation** *on the current sheet to process the data that you entered onto the next sheets.*

Bal. Sheet Input This sheet functions as a place to enter data such as the balance sheet, equity, sources and uses of funds, and income tax. The data is obtained from the BPKP financial reports over 3 years and the budget/estimation of 1 year.

- **Assets, Liabilities & Equity**, to be filled according to the grouping of accounts over a period of 4 years.
- **Equity Additions**, to be filled according to projection of equity additions made in the future.
- **Sources & Uses**, to be filled only in the first year and must be accurate as this will affect the balance sheet.
- **Income**, to be filled for 4 years.

Attention :

- ***Data must be filled only in the yellow columns.***
- *Press F9 or click button* **Calculation** *on the current sheet to process the data that you entered onto the next sheets..*

Debt Input These sheets provide a place to record domestic loans and offshore loans, which in total amounts to 15 loans. There are two installment systems, namely fixed installment and declining installment . The components that must be input are :

- **Name** (Of Debtor)
- **O/S Balance**, if the loan are disburse at once, then enter data only for that year, and if disburse is in phases, then the data input shall be in accordance with each year that the fund is disburse.
- **Historical Interest Expenses**, to be filled when the disburse of loan in done in phases, and in accordance with each year that the funds are disburse.
- **Historical Principal Repayment**, to be filled when the disburse of funds in done in phases, and in accordance with each year that the funds are disburse.
- **Total Principal**
- **Start Date**

- **Term**
- **Grace Period Term**
- **Interest Rate**
- **Interest During Grace**
- **Administration Expense**

3.2 Supporting Table.

After the user has completed the data input and conducted calculations, the data shall be entered in a supporting table as well as in the main report. To open the supporting table, you should first open the menu PDAM Table of Contents (PDAM Analysis) by clicking the upper left button PDAM Table of Contents which shall reveal the menu as seen in Figure 3.2. This Supporting Table in the first 4 years shall consist of the data input, whereas for the following 25 years shall be a projection calculated automatically. **The Supporting Table button (letters in blue).**

- **PDAM O&M** (Operation & Maintenance Costs), this report consists of 4 departments namely : water sources, water treatment & storage, transmission & distribution and general & administrative. The 4 departments are divided into sub departments, namely salaries, fuel, electricity, chemicals, equipment, etc.
- **PDAM Salaries**, this report contains the number of employees, the average salary and total employees' salaries which are divided into 4 departments. Calculation of the total salaries is made by calculating the number of employees, the average salary, increase in water production and rate of inflation.
- **PDAM Escalation Rates** , this report consists of 2 parts : raw values and annual escalation rate. The raw values show the actual amount, while the escalation rate shows the multiplication of each at the raw value.
- **PDAM Rate & Revenues** , an important variable which affects the financing of the company is the projection of water sales. This projection of sales constitutes the foundation for projection of the funds required by the company. There are 2

tables in this report consisting of PDAM Rate and Revenues and PDAM Revenues.

The rate & revenues table is divided into 5 main components :

- Number Connections by Class (customers by classification) : additional connections in the projected year is obtained by calculating the new connection allocation panel that can be seen in the lower column of this sheet.
- Average Consumption/Connection : additional connections in the projected year are obtained by calculating the average consumption multiplied by the growth in consumption of that year.
- Total Consumption : the amount in the projected year is calculated by multiplying the number of customers with the average consumption.
- Average Tariff by Classifications : the projection of average tariff is calculated by multiplying the tariff of the previous year by the percentage of increase in tariff.
- Water Sales Income : its projection is calculated by multiplying the total consumption by the average tariff.

- **PDAM Total Plant** , this report is divided into 3 main tables, namely : total plant, plant additions, and accumulated depreciation. Each table is divided into 7 groupings : (1) Land & Land Improvement, (2) Water Resources, (3) Pumps, (4) Water Processing, (5) Transmission & Distribution, (6) General Plant and (7) Waste Water Plant.

  1. *PDAM Total Plant* : projection in this table is obtained from the sum of the previous year's assets plus the plant additions and the write-offs.
  2. *Plant Additions & Write-offs* : the historical data as well as the projection are the result of input from the PDAM Input Sheets.
  3. *Accumulated Depreciation* : this table is obtained from the sum of the initial data on accumulated depreciation with the depreciation report (PDAM Depreciation Expense).

- **PDAM Depreciation Expense,** is an annual expense entered in the profit and loss statement and depicts the expenses for equipment used in the production process. Depreciation expenses are not cash expenses and are therefore completely different from expenses for salaries, raw material, maintenance, etc. Depreciation expense is a company cost included in the calculation of income tax. Depreciation is determined on the basis of PAI (Indonesian Accountancy Principle) and the standards set by the Department of Home Affairs. The lifetime of fixed assets is grouped as follows : buildings/reservoirs, show depreciation by straight-line method over 20 years, installations over 10 years by double declining balance method, and other assets such as vehicles, furniture and office equipment show depreciation in 2 years by double declining balance method.
- **PDAM Debt Structure** , this report is basically divided in two : detailed breakdown and a summary of the information on loans, which can divided into domestic loans and offshore loans. In the detailed breakdown, the components consist of : Name (name of debtor), O/S Balance (remainder of loan), Historical Interest Expenses, Historical Principal Repayment, Total Principal, Start Date, Term, Grace Period Term, Interest Rate, Interest During Grace, and Administration Expense.

  While the summary of loans contains information on Total LT-Debt Outstanding, Total Interest During Grace, Total Principal Repayment, Total Interest Expenses and Total Installment.

3.3 Main Report.

Main Report Menu Button (letters in blue).

- **PDAM Balance Sheet** , this report consists of 4 years' historical data and 25 years' projected data. The balance sheet shows us the financial position of the company at a certain time for example on December 31, and consists of the cash position, current assets, fixed assets, other assets, current debts, long-term debts and equity or capital. From the balance sheet can be determined the level of soundness, ability of the company to repay its short-term loans and long-term loans, and the amount of capital.
- **PDAM Income Statement** (Profit and Loss), this report is closely related with the supporting reports, namely PDAM Rates & Revenues, O & M, Debt Structure and Escalation Rates. The profit and loss statement is divided into 2 major groupings, namely operating revenue and operating cost. Operating revenue consists of : water sales income and other income, whereas operating cost consists of operation & maintenance, depreciation expense, amortization, and interest. The operating & maintenance cost is divided into 4 cost centers, namely : water source, water processing, transmission & distribution, and general & administrative costs.
- **PDAM Sources & Uses**, this table is obtained from the profit and loss statement, balance sheet and input sheets. Any change in cash position of the company is calculated from the difference between the source and use of the funds. This table also gives us a clear picture of the PDAM cash flow, both historically and its projection.
- **PDAM Performance Indicators**, this table provides information to the data users concerning the total soundness of PDAM used to analyze and restore the financial conditions of PDAM. From the information provided by this report we can (1) identify the problems, (2) identify the causes and (3) anticipate measures for solution to the matter.

- **Financial Summary**, this table depicts a summary of the financial conditions of PDAM as well as the project and consists of water income, water tariff, IRR, NPV and plans for project finance.

If you want to input data or analyze the project, press the button **Project Analysis** which is in red letters. If you want to access the project analysis menu or financial analyst, press the button **Access Control**. If you want to end the processing, press the button **Cover Sheet**.

CHAPTER IV
PROJECT ANALYSIS

4.1 Data Input.

After the PDAM has been input and analyzed, the next step in the project development is to enter the project's data on the **Input Sheet**. Below is a display of the Project analysis menu.

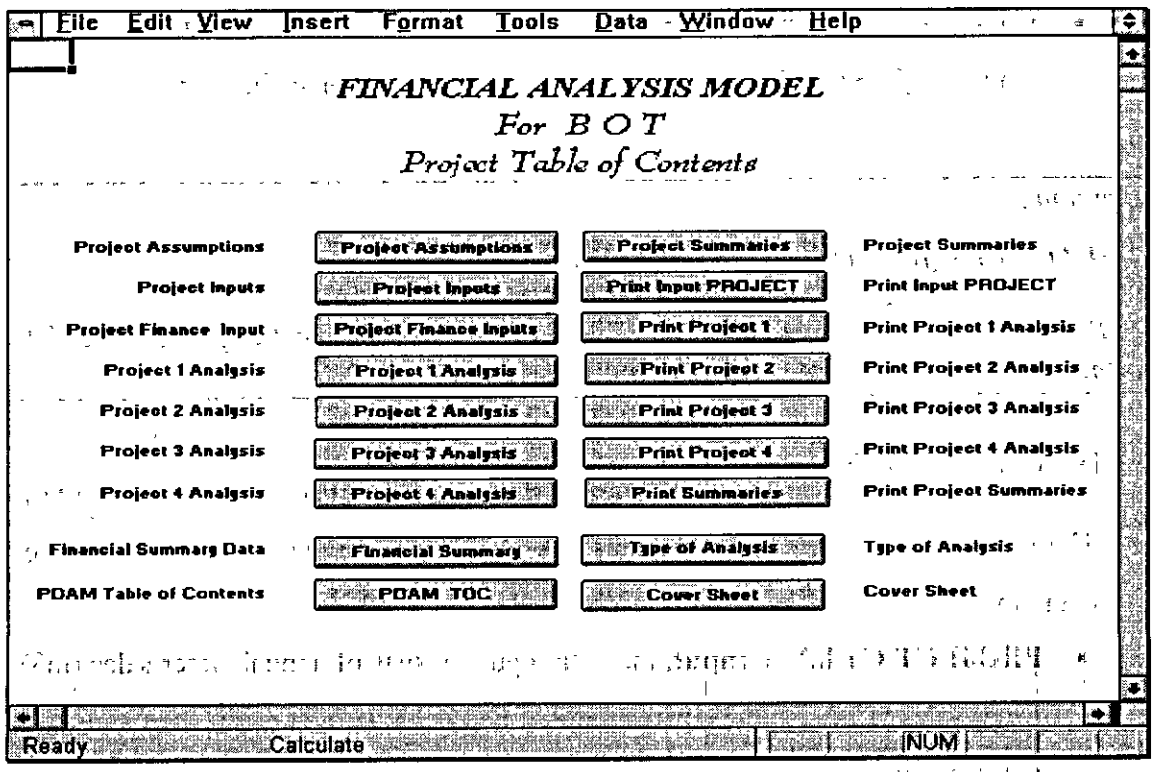


Figure 4.1 Display of PROJECT Analysis (PROJECT Table of Contents)

In this display we see buttons consisting of : Project Assumptions, Project Input Sheets and Project Finance Inputs. **Enter the data only in the yellow columns.**

Project Assumptions This sheet functions as a place to enter assumptions required for projection of the financial statement. The relevant data is obtained from the project's feasibility study report. The input consists of :

- **Start Date Project 1 to 4,** fill in with the date of commencing projects 1 to 4.
- **Construction Start Date Project 1** , to be filled in the dates of commencing the construction of Projects 1 to 4.
- **Project Construction Period 1 to 4,** fill in the period of construction for projects 1 to 4.
- **Forecasted Tariff Escalation,** to be filled in accordance with the projection of increase in tariff of water sold from the project to PDAM.
- **Inflation Rate,** to be filled based on historical data from the Central Bureau of Statistics (BPS). Whereas the projection data is based on estimation.

Attention :

- ***Data must be filled only in the yellow columns.***
- *Press F9 or click button* **Calculation** *on the current sheet to process the data that you entered onto the next sheets.*

Project Input Sheets The data is obtained from the feasibility study and the survey. The project input sheets are designed for 4 projects, all having the same format for data input.

- **PROJECT Cashflow Input,** the data input consists of annual water sales (m3), water sales tariff (Rp/m3), percentage of bad debts (%), subsidy (Rp) and other income (Rp).
- **Operation & Maintenance,** consists of 4 departments, namely water sources, water treatment and storage, transmission & distribution, and general & administrative.
- **Capital Cost,** fill this column according to classification of the project's fixed assets.

- **Project Balance Sheet Inputs**, this table functions as a place to enter data consisting of current assets, other assets, current liabilities, other liabilities, equity and percentage of profit sharing.

Attention :

- ***Data must be filled only in the yellow columns.***
- *Press F9 or click button* **Calculation** *on the current sheet to process the data that you entered onto the next sheets.*

Project Finance Inputs This table is used to enter data regarding equity, public financing and private financing. For the project loans (private financing), the data entered is based on the year(s) and amount of loan disbursement. Project input sheets are designed for 4 projects, all having the same input format.

- **IDC Interest Rate Project** (Interest in Grace Period)
- **Government Equity Participation (%)**
- **Government Equity Term**
- **Government Equity Rate of Return (%)**
- **Government Equity Term**
- **Public Bond Participation (%)**
- **Bond Issuance Date**
- **Bond Issuance Costs (%)**
- **Discount Percentage (%)**
- **Bond Term**
- **Bond Interest Rate (%)**
- **Long Term**
- **Loan Interest Rate (%)**

4.2 Project Financial Statement (Report).

To access the project report, choose the button Project 1 to 4 Analysis in the menu PROJECT Analysis (PROJECT Table of Contents). For example, by clicking the button Project 1 Analysis, to see the report for Project 1, then you will go to the menu **Project 1 Table of Contents** as shown in Figure 4.2.

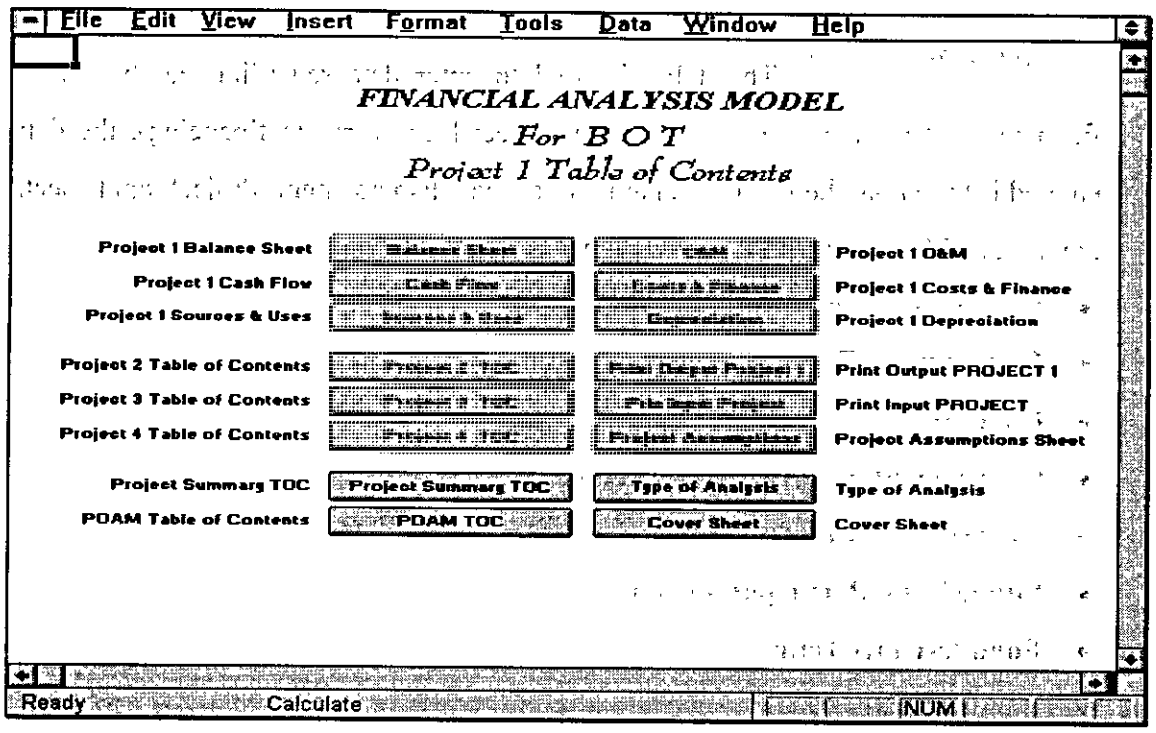


Figure 4.2 Display of Project 1 Table of Contents

In this display, we can see buttons regarding the project report, consisting of Balance Sheet, Cash Flow, Sources & Uses, O & M, Cost & Financing and Depreciation.

The Project Report button (letters in blue).

This report is a projection for 25 years.

- **PROJECT O&M** , this report consists of 4 departments namely: water sources, water treatment & storage, transmission & distribution and general & administrative. The 4 departments are divided into sub departments, namely salaries, fuel, electricity chemicals, equipment, etc.

- **PROJECT Cost & Financing** (Loans), this report basically consists of 2 tables, namely a breakdown and a summary of the information on loans. In the breakdown the components are : O/S balance, Term, Interest Rate, Principal Payment, and Interest Payment. While the summary of loans consists of 2 main groups : Project Cost and Source of Funds. The project costs come under the group of fixed assets, whereas the fund sources are obtained from loans and capital, both from the government as well as private parties.

- **PROJECT Depreciation,** this report is a combination of plant in use additions, other fixed assets additions, total plant in use, other fixed assets in use, depreciation expenses, amortization expenses and accumulated depreciation.

  In this report, depreciation is calculated by the expected lifetime of the fixed assets which are grouped as follows: buildings/reservoirs/IPA depreciation for 20 years, transmission & distribution/ electrical & mechanical, depreciation for 16 years, motor vehicles for 8 years, and furniture & office equipment for 4 years by straight line method.

PROJECT Balance Sheet, this report consists of the data for projection of 25 years. The balance sheet depicts the financial position at a given time, for example on December 31, and consists of the cash position, current assets, fixed assets, other assets, current debts, short-term debts and equity or capital.

From the balance sheet can be determined the level of soundness, ability of the company to repay its short-term loans and long-term loans, and the amount of capital.

- **PROJECT Cash Flow** , this report consists of 3 main issues : the profit and loss statement, the cash flow and the project's financial ratio.

  The profit and loss statement gives us the projects' revenue and expenses; operation & maintenance cost, interest rate, amortization and depreciation and income tax, and finally the level of profit/loss of the project.

  In the cash flow, we see that the project's cash flow is obtained from the profit plus interest and deducted by equity expenses. From the cash flow can be determined the IRR, NPV, rate of return of the project and DCR.

  This table is closely related to other reports such as O&M, Cost & Financing, Depreciation.

- **PROJECT Sources & Uses** , this table is derived from the cash flow statement and balance sheet. Changes in the company's cash position are calculated on the basis of the difference between the source and use of funds. This table also depicts in details the project's cash flow.

4.3 Project Summaries.

This report is a combination of the O&M, Cash Flow, Cost & Financing, and Depreciation reports of the 4 projects. Data on the cash flow relevant to the projects' revenue shall be entered directly into the **PDAM O&M** supporting report.

After completing the PDAM & PROJECT analysis, if you wish to see the **financial graph**, you must first open the menu **Executive Level** by clicking the button **Type of Analysis**. If you wish to print the input and reports, open the PDAM menu or PROJECT menu (see Chapter VI on how to print).

CHAPTER V
EXECUTIVE ANALYSIS

For users who opened the **Executive Level menu**, you will be faced with a choice of 7 graphs (see Figure 2.7 Executive Level display). These graphs are closely related to the supporting reports and the main PDAM report, so that users must enter assumption data as well as the available input at PDAM or PROJECT. These graphs cannot be altered by the users, both in **Protected** and **Unprotected** mode.

- **PDAM Net Income**. this graph is designed in linear form (line chart) and the data taken from the PDAM Income Statement (profit and loss). There are 3 important components in this graph, namely : (1) Total Operating Income, (2) Total Operating Expenses and (3) Net Income. By looking at this graph you can easily see the difference in slope between the total operating income and the total operating expenses. You can also see the difference in slopes of net income and total operating income.
- **PDAM Financial Health Indicators**, the data in this graph comes from the PDAM Performance Indicator report and consists of 3 main components : (1) Debt Structure, (2) Efficiency, and (3) Profitability. The graph clearly shows you the level of health (soundness) and prospects of the company in the future. If the debt coverage increases, then PDAM capability to repay its debts shall improve and lower the debt equity ratio. You can also see the fluctuation in PDAM health by observing the lines in the chart.
- **PDAM Net Plant/Total Plant**, this graph is designed as a line chart and the data is obtained from the PDAM Balance Sheet. There are 2 main components in this graph, namely (1) Total Plant in Service (fixed asset acquired value) and (2) Net Plant in Service (fixed asset book value). The graph shows the user the increase in acquired value of the total plant and its effect on depreciation cost.

- **PDAM Sales per Connection**, the data is obtained from the PDAM Income Statement (profit-loss). There are 2 main components in this graph : (1) Customers Connection, and (2) Consumption per Connection. This graph shows the user the increase in consumption for connection (customer) and its effect on the number of connections.
- **PDAM Average Rates**, this graph is designed as a bar chart. The graph shows the user the tendency in escalation of tariff during the projected period.
- **PDAM Total Sales**, this is designed as a bar chart, whose data is obtained from the PDAM Income Statement (profit-loss). By looking at this graph the user can see the tendency (slope) of escalation in water sales (000 m3) during the projected period.
- **PDAM Net Income/m3**, this graph is a line chart. There are 3 main components in this graph, namely : (1) Total Operating Income/m3, (2) Total Operating Expenses/m3 and (3) Net Income/m3. The graph shows the user the difference between the total operating income/m3 slope and the total operating expenses/m3 slope. The user can also detect the difference between the net income/m3 slope and the total operating income/m3 slope.

CHAPTER VI
CLOSING

6.1 Method of Printing.

After completing the process of data input, you can view the results of the financial statement projection process by printing the data.

Below are the steps to be taken in printing the PDAM or PROJECT Sheet.

- **Printing the PDAM Input or Output (Data Input or PDAM Report).**

1. Open the menu **PDAM Table of Contents.** Click button Print Input PDAM or Print Output PDAM, and the display in Figure 6.1 will appear.

2. Click this small square as shown in Figure 6.1. If the square is marked X, it means it is "ON" and this choice will be printed. When there is no X visible, it means this choice will not be printed.

   If you wish to print everything in the selected menu, then click the small square in Print All of the Above until an X is visible.

3. After you have selected the printing square, click the **OK button** and the printing process will begin.....

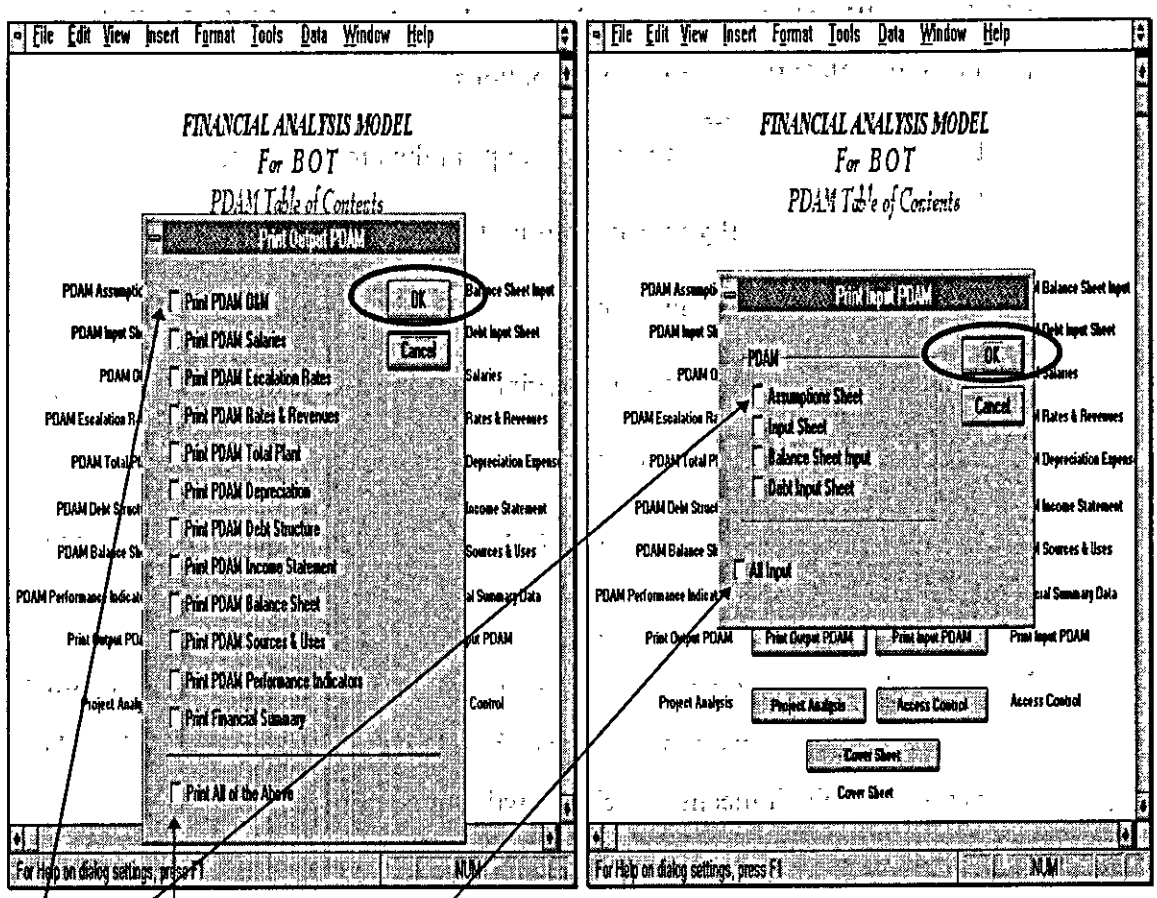


Figure 6.1 - Display of Input & Output PDAM

Click here to select which one you want to print
(further, see instructions for PROJECT)

Click here if you wish to print all
(further, see instructions for PROJECT)

- **Printing the PROJECT Input or Output (Data Input or PROJECT Report).**

1. Open the **PROJECT** menu, click buttons :

   Print Input PROJECT if you want to print the project input

   Print Project 1 if you want to print the project 1 report.

   Print Project 2 if you want to print the project 2 report.

   Print Project 3 if you want to print the project 3 report.

   Print Project 4 if you want to print the project 4 report.

   Print Project Summaries if you want to print a combination of the projects 1,2,3 and 4. As seen in Figure 6.2.

2. Click this small square as shown in Figure 6.2. If the square is marked X, it means it is "ON" and this choice will be printed. When there is no X visible, it means this choice will not be printed.

   If you wish to print everything in the selected menu, then click the small square in Print All of the Above until an X is visible.

3. After you have selected the printing square, click the **OK button** and the printing process will begin.....

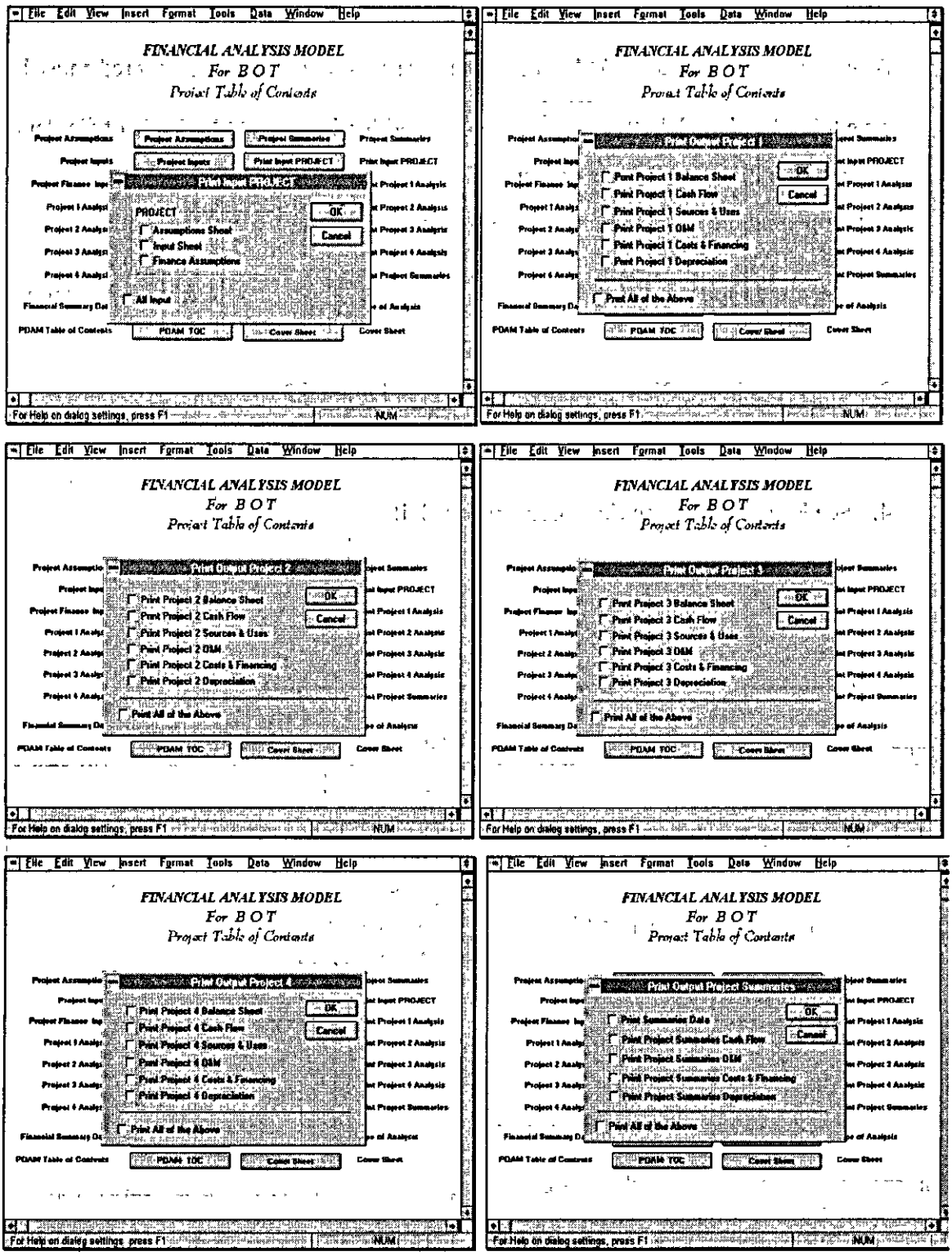


Figure 6.2 Display of Input & Output PROJECT

6.2 How to Exit and Save the FAM Program.

After having used the FAM Model, the data that was entered or altered must be saved. Find and click button Cover Sheet, either in the PDAM Table of Contents menu or the PROJECT Table of Contents.

After opening the FAM main menu, follow the steps below to end the Model :

1. Place the mouse on the button Close Model and click the left mouse button once.
2. Click **Yes** in the Dialogue Box to Save. See Figure 6.3
3. See Figure 6.3 on the right. Click menu **File**.
4. See Figure 6.3 on the right. Click menu **Exit**

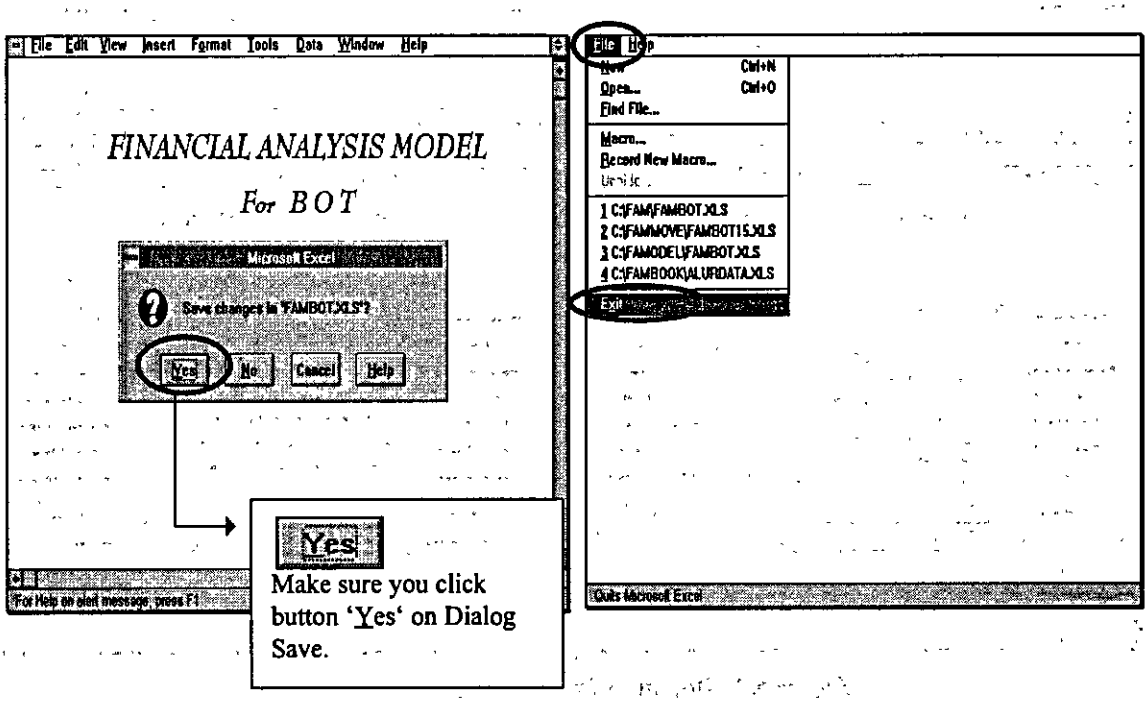


Figure 6.3 Display of Exiting and Saving the FAM Model

6.3 Compress and Backup File.

After saving the FAM program on your hardisk, the file program will take up approximately 4.03 MB of memory. Due to the large memory space required for this file program it is impossible to store the program on a small diskette (1.4 MB.) However, with modern technology, you can now compress your data to make a compact backup file. The file used for this is **PKZIP.EXE.**

Syntax :

PKZIP *[drive :] name of file compressed/backup [drive :] name of file to be compressed*

The steps are as follows :

1. Exit the Windows program to **C:\> _ prompt**
2. Change your directory to **FAM** by typing **CD\FAM** then press **ENTER.**

C:\>CD\FAM <ENTER>

3. Make sure the contents of your directory contain the compressed/backup file **PKZIP.EXE.** Check the file through DOS command by typing **DIR** and pressing **ENTER.**

C:\FAM>DIR <ENTER>

4. If the file is there, continue with step 5. If not ? Stop now.
5. Place a small diskette in Drive **A:** (empty diskette)

6. Type **PKZIP A:DATA98 DATA98.XLS** then press **ENTER.**

C:\FAM>PKZIP A:DATA98 DATA98.XLS <ENTER>

Data as result of compressed/backup file to be stored in **Drive A: (diskette)**

Name of **compressed/backup** file as desired

Name of the file to be **compressed/backup**

7. The outcome of step 6 will be a file named **DATA98.ZIP**. Now check your diskette to see if it contains the file DATA98.ZIP ?. By typing the command **DIR A:** then press **ENTER** to see the contents of your diskette.

C:\FAM>DIR A: <ENTER>

6.4 Opening / Restoring The File (Opening the Compressed File).

If you wish to open / restore the compressed file, you must use the file **PKUNZIP.EXE.**

Syntax :

PKUNZIP *[drive :] name of file compressed/backup[drive :] name of file restored*

The steps are as follows :

1. You are on DOS prompt **C:\>** _
2. Change your directory to **FAM** by typing **CD\FAM** then press **ENTER.**

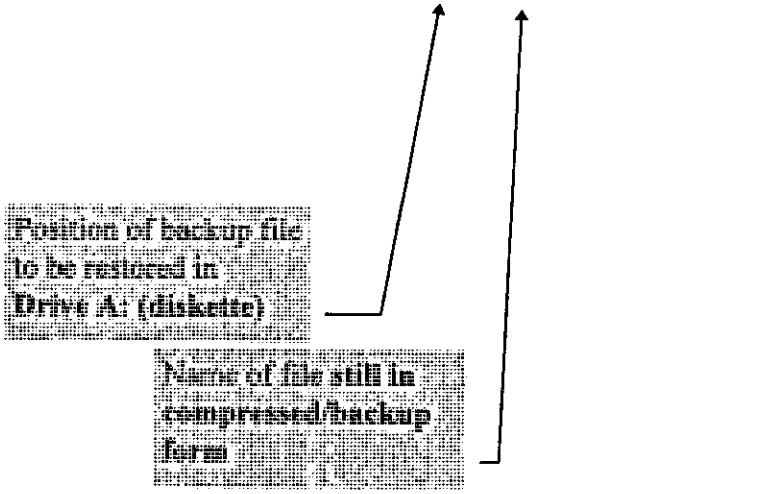
C:\>CD\FAM <ENTER>

3. Make sure the contents of your directory contain the compressed/backup file **PKUNZIP.EXE.** Check the file through DOS command by typing **DIR** and pressing **ENTER.**

C:\FAM>DIR <ENTER>

4. If the file is there, continue with step 5. If not? Stop now.
5. Place a small diskette containing the compressed/ backup file in Drive **A:** (from example in Chapter 6.3 , the file is named DATA98.ZIP)
6. Type **PKUNZIP A:DATA98,** then press **ENTER.**

C:\FAM>PKUNZIP A:DATA98 <ENTER>



7. The outcome of step 6 will be the initial file named **DATA98.XLS**. Now check your diskette to see if it contains the file DATA98.XLS ?. By typing the command **DIR** then press **ENTER** to see the contents of your diskette.

C:\FAM>DIR <ENTER>

----- * -----

APPENDICES

PDAM Assumption Sheet /Scenario : Base Case

Input Specifications

PDAM	PDAM Kodya XYZ
Project	-
Scenario	Base Case
First Year of Study	1994
First Year of Project Construction	1998

New Connections		Unit	Year
Historical	New Connections-Year 1		1994
Historical	New Connections-Year 2		1995
Historical	New Connections-Year 3		1996
Budget	New Connections-Year 4		1997
Forecasted	New Connections-Year 5	7,290	1998
Forecasted	New Connections-Year 6	7,293	1999
Forecasted	New Connections-Year 7	8,290	2000
Forecasted	New Connections-Year 8	9,292	2001
Forecasted	New Connections-Year 9	10,000	2002
Forecasted	New Connections-Year 10	10,000	2003
Forecasted	New Connections-Year 11	10,000	2004
Forecasted	New Connections-Year 12	10,000	2005
Forecasted	New Connections-Year 13	9,000	2006
Forecasted	New Connections-Year 14	8,000	2007
Forecasted	New Connections-Year 15	7,000	2008
Forecasted	New Connections-Year 16	6,000	2009
Forecasted	New Connections-Year 17	1,000	2010
Forecasted	New Connections-Year 18		2011
Forecasted	New Connections-Year 19		2012
Forecasted	New Connections-Year 20		2013
Forecasted	New Connections-Year 21		2014
Forecasted	New Connections-Year 22		2015
Forecasted	New Connections-Year 23		2016
Forecasted	New Connections-Year 24		2017
Forecasted	New Connections-Year 25		2018
Forecasted	New Connections-Year 26		2019
Forecasted	New Connections-Year 27		2020
Forecasted	New Connections-Year 28		2021
Forecasted	New Connections-Year 29		2022

Water Losses		In Percentage	Year
Historical	Water Losses-Year 1	54.00%	1994
Historical	Water Losses-Year 2	60.00%	1995
Historical	Water Losses-Year 3	53.00%	1996
Budget	Water Losses-Year 4	52.00%	1997
Forecasted	Water Losses-Year 5	48.00%	1998
Forecasted	Water Losses-Year 6	44.00%	1999
Forecasted	Water Losses-Year 7	41.00%	2000
Forecasted	Water Losses-Year 8	37.00%	2001
Forecasted	Water Losses-Year 9	33.00%	2002
Forecasted	Water Losses-Year 10	32.00%	2003
Forecasted	Water Losses-Year 11	32.00%	2004
Forecasted	Water Losses-Year 12	32.00%	2005
Forecasted	Water Losses-Year 13	32.00%	2006
Forecasted	Water Losses-Year 14	32.00%	2007
Forecasted	Water Losses-Year 15	32.00%	2008
Forecasted	Water Losses-Year 16	32.00%	2009
Forecasted	Water Losses-Year 17	32.00%	2010
Forecasted	Water Losses-Year 18	32.00%	2011
Forecasted	Water Losses-Year 19	32.00%	2012
Forecasted	Water Losses-Year 20	32.00%	2013
Forecasted	Water Losses-Year 21	32.00%	2014
Forecasted	Water Losses-Year 22	32.00%	2015
Forecasted	Water Losses-Year 23	32.00%	2016
Forecasted	Water Losses-Year 24	32.00%	2017
Forecasted	Water Losses-Year 25	32.00%	2018
Forecasted	Water Losses-Year 26	32.00%	2019
Forecasted	Water Losses-Year 27	32.00%	2020
Forecasted	Water Losses-Year 28	32.00%	2021
Forecasted	Water Losses-Year 29	32.00%	2022

Inflation Rate		In Percentage	Year	CPI
Historical	Inflation Rate - Year 1	7.00%	1994	100
Historical	Inflation Rate - Year 2	7.50%	1995	108
Historical	Inflation Rate - Year 3	7.00%	1996	115
Budget	Inflation Rate - Year 4	7.50%	1997	124
Forecasted	Inflation Rate - Year 5		1998	124
Forecasted	Inflation Rate - Year 6		1999	124
Forecasted	Inflation Rate - Year 7		2000	124
Forecasted	Inflation Rate - Year 8		2001	124
Forecasted	Inflation Rate - Year 9		2002	124
Forecasted	Inflation Rate - Year 10		2003	124
Forecasted	Inflation Rate - Year 11		2004	124
Forecasted	Inflation Rate - Year 12		2005	124
Forecasted	Inflation Rate - Year 13		2006	124
Forecasted	Inflation Rate - Year 14		2007	124
Forecasted	Inflation Rate - Year 15		2008	124
Forecasted	Inflation Rate - Year 16		2009	124
Forecasted	Inflation Rate - Year 17		2010	124
Forecasted	Inflation Rate - Year 18		2011	124
Forecasted	Inflation Rate - Year 19		2012	124
Forecasted	Inflation Rate - Year 20		2013	124
Forecasted	Inflation Rate - Year 21		2014	124
Forecasted	Inflation Rate - Year 22		2015	124
Forecasted	Inflation Rate - Year 23		2016	124
Forecasted	Inflation Rate - Year 24		2017	124
Forecasted	Inflation Rate - Year 25		2018	124
Forecasted	Inflation Rate - Year 26		2019	124
Forecasted	Inflation Rate - Year 27		2020	124
Forecasted	Inflation Rate - Year 28		2021	124
Forecasted	Inflation Rate - Year 29		2022	124

Tariff Escalation		In Percentage	Year
Historical	Tariff Escalation -Year 1		1994
Historical	Tariff Escalation -Year 2		1995
Historical	Tariff Escalation -Year 3		1996
Budget	Tariff Escalation -Year 4		1997
Forecasted	Tariff Escalation -Year 5	35.00%	1998
Forecasted	Tariff Escalation -Year 6	0.00%	1999
Forecasted	Tariff Escalation -Year 7	20.00%	2000
Forecasted	Tariff Escalation -Year 8	0.00%	2001
Forecasted	Tariff Escalation -Year 9	10.00%	2002
Forecasted	Tariff Escalation -Year 10	10.00%	2003
Forecasted	Tariff Escalation -Year 11	10.00%	2004
Forecasted	Tariff Escalation -Year 12	10.00%	2005
Forecasted	Tariff Escalation -Year 13	10.00%	2006
Forecasted	Tariff Escalation -Year 14	10.00%	2007
Forecasted	Tariff Escalation -Year 15	10.00%	2008
Forecasted	Tariff Escalation -Year 16	10.00%	2009
Forecasted	Tariff Escalation -Year 17	10.00%	2010
Forecasted	Tariff Escalation -Year 18	10.00%	2011
Forecasted	Tariff Escalation -Year 19	10.00%	2012
Forecasted	Tariff Escalation -Year 20	10.00%	2013
Forecasted	Tariff Escalation -Year 21	10.00%	2014
Forecasted	Tariff Escalation -Year 22	10.00%	2015
Forecasted	Tariff Escalation -Year 23		2016
Forecasted	Tariff Escalation -Year 24		2017
Forecasted	Tariff Escalation -Year 25		2018
Forecasted	Tariff Escalation -Year 26		2019
Forecasted	Tariff Escalation -Year 27		2020
Forecasted	Tariff Escalation -Year 28		2021
Forecasted	Tariff Escalation -Year 29		2022

Consumption Growth		In Percentage	Year
Historical	Consumption Growth - Year 1		1994
Historical	Consumption Growth - Year 2		1995
Historical	Consumption Growth - Year 3		1996
Budget	Consumption Growth - Year 4		1997
Forecasted	Consumption Growth - Year 5	1.00%	1998
Forecasted	Consumption Growth - Year 6	1.00%	1999
Forecasted	Consumption Growth - Year 7	1.00%	2000
Forecasted	Consumption Growth - Year 8	1.00%	2001
Forecasted	Consumption Growth - Year 9	1.00%	2002
Forecasted	Consumption Growth - Year 10	1.00%	2003
Forecasted	Consumption Growth - Year 11	1.00%	2004
Forecasted	Consumption Growth - Year 12	1.00%	2005
Forecasted	Consumption Growth - Year 13	1.00%	2006
Forecasted	Consumption Growth - Year 14	1.00%	2007
Forecasted	Consumption Growth - Year 15	0.00%	2008
Forecasted	Consumption Growth - Year 16	0.00%	2009
Forecasted	Consumption Growth - Year 17	0.00%	2010
Forecasted	Consumption Growth - Year 18	0.00%	2011
Forecasted	Consumption Growth - Year 19	0.00%	2012
Forecasted	Consumption Growth - Year 20	0.00%	2013
Forecasted	Consumption Growth - Year 21	0.00%	2014
Forecasted	Consumption Growth - Year 22	0.00%	2015
Forecasted	Consumption Growth - Year 23	0.00%	2016
Forecasted	Consumption Growth - Year 24	0.00%	2017
Forecasted	Consumption Growth - Year 25	0.00%	2018
Forecasted	Consumption Growth - Year 26	0.00%	2019
Forecasted	Consumption Growth - Year 27	0.00%	2020
Forecasted	Consumption Growth - Year 28	0.00%	2021
Forecasted	Consumption Growth - Year 29	0.00%	2022

Water Treatment Plant Capacity	(000 L/S)	Year
Historical	610	1994
Historical	610	1995
Historical	610	1996
Budget	610	1997
Forecasted	946	1998
Forecasted	946	1999
Forecasted	946	2000
Forecasted	1,246	2001
Forecasted	1,246	2002
Forecasted	1,246	2003
Forecasted	1,246	2004
Forecasted	1,246	2005
Forecasted	1,246	2006
Forecasted	1,246	2007
Forecasted	1,246	2008
Forecasted	1,246	2009
Forecasted	1,246	2010
Forecasted	1,246	2011
Forecasted	1,246	2012
Forecasted	1,246	2013
Forecasted	1,246	2014
Forecasted	1,246	2015
Forecasted	1,246	2016
Forecasted	1,246	2017
Forecasted	1,246	2018
Forecasted	1,246	2019
Forecasted	1,246	2020
Forecasted	1,246	2021
Forecasted	1,246	2022

PDAM Input Sheet /Scenario : Base Case

Salaries	Historical 1994 Total	Historical 1995 Total	Historical 1996 Total	Historical 1997 Total	Projection 1998 Additions	Projection 1999 Additions	Projection 2000 Additions	Projection 2001 Additions	Projection 2002 Additions	Projection 2003 Additions	Projection 2004 Additions	Projection 2005 Additions
Net Employee (People/Person)												
Water Source			17	23	2	2	2	2				
Water Treatment			45	62	4	4	4	4				
Transmission & Dist.			71	77	12	12	12	12	12	12	12	12
General & Admin.			139	142	7	7	7	7	2	2	2	2
Average Salary and Fringes* (Rp 000)												
Water Source				8,514								
Water Treatment				7,061								
Transmission & Dist.				4,325								
General & Admin.				7,720								

(Rp 000) /Scenario : Base Case

Class	Rate Class	Water Sales Income (Rp 000) 1994	1995	1996	1997	Total Consumption (m3) 1994	1995	1996	1997	Number of Connections 1994	1995	1996
Tariff Class 1	CLASS I Sub Total	0	0	32,590	0	0	0	20,374	0	0	0	2
Tariff Class 1	Public Tap	0	0	32,590	0	0	0	20,374	0	0	0	2
Tariff Class 1	Public Toilet											
Tariff Class 1	Water Tank											
Tariff Class 1	Masque/Church/Vihara											
Tariff Class 2	CLASS II Sub Total	1,882,701	2,345,558	3,066,172	2,868,186	3,915,113	4,816,683	4,944,212	7,429,244	18,728	21,674	21,784
Tariff Class 2	Very Small House	1,801,401	2,246,465	2,919,229	2,704,962	3,592,398	4,454,560	4,486,198	6,903,096	18,262	21,195	21,202
Tariff Class 2	Orphanage											
Tariff Class 2	Social Foundation	81,300	99,093	146,943	163,224	322,715	362,123	458,014	526,148	466	479	582
Tariff Class 2	Public School											
Tariff Class 2	Public Hospital											
Tariff Class 2	Gov. & Army - Kec & Kel											
Tariff Class 3	CLASS III Sub Total	613,496	801,986	1,160,678	1,424,446	518,777	695,759	911,496	1,190,596	1,910	2,148	2,941
Tariff Class 3	Medium Size House	103,365	209,993	340,271	522,363	172,782	301,055	433,244	684,972	610	698	1,267
Tariff Class 3	Small Commercial	510,131	591,993	820,407	902,083	345,995	394,704	478,252	525,824	1,063	1,205	1,450
Tariff Class 3	Home Industry									237	245	224
Tariff Class 3	Gov. & Army - TK II											
Tariff Class 4	CLASS IV Sub Total	1,429,716	1,763,121	2,965,220	3,472,594	787,803	954,754	1,934,955	2,397,829	1,422	1,493	5,389
Tariff Class 4	Luxury House	0	0	831,292	1,279,069	0	0	943,568	1,451,807	0	0	3,882
Tariff Class 4	Large Commer & Manufa	1,260,017	1,520,461	1,838,297	2,019,339	562,234	647,680	711,334	781,042	1,421	1,492	1,506
Tariff Class 4	Gov. & Army - TK I	169,538	242,542	295,387	174,187	225,262	306,830	279,774	164,980			
Tariff Class 4	Embassy & Consulate	161	118	244	0	307	244	279	0			
Tariff Class 5	Special Class	71,809	126,221	102,936	100,447	20,067	34,882	25,809	25,185	1	1	1
										1	1	1
Total		3,997,722	5,036,886	7,327,596	7,865,674	5,241,760	6,502,078	7,836,846	11,042,854	22,061	25,316	30,117

Month	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Rp 000) /Scenario : Base Case

Future Plant Additions (Write-Offs)

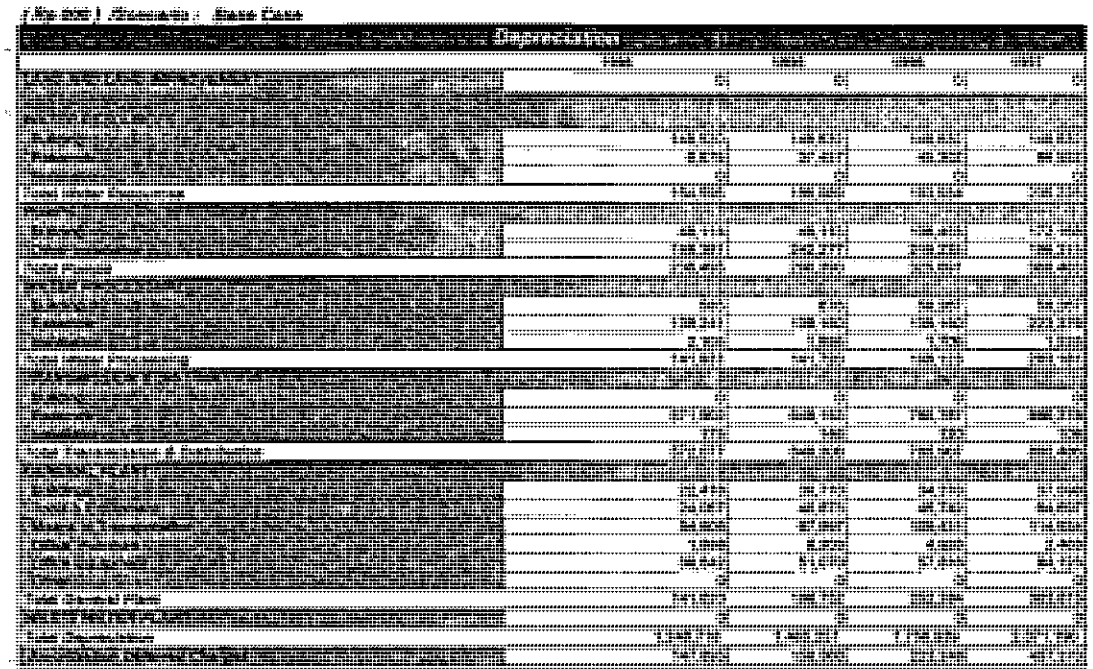
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
LAND AND LAND IMPROVEMENT	197,760	197,760	0	0								
WATER RESOURCES												
Building	0	1,539,038	1,692,941								1,593,206	1,752,527
Reservoir												
Installation												
Total Water Resources	0	1,539,038	1,692,941	0	0	0	0	0	0	0	1,593,206	1,752,527
PUMPS												
Building	1,609,595	3,314,870	1,875,803			376,859	414,545				1,479,406	1,627,346
Other Installation												
Total Pumps	1,609,595	3,314,870	1,875,803	0	0	376,859	414,545	0	0	0	1,479,406	1,627,346
WATER PROCESSING												
Building												
Reservoir	3,802,275	3,802,275										
Installation												
Total Water Processing	3,802,275	3,802,275	0	0	0	0	0	0	0	0	0	0
TRANSMISSION & DISTRIBUTION												
Building	0											
Reservoir	3,224,172	5,967,863	7,313,220	2,000,000	2,000,000	2,928,255	5,021,081	2,000,000	2,000,000	2,000,000	5,336,648	5,470,312
Installation		3,626,975	3,989,673	1,436,800	1,580,205	3,411,604	3,252,403	1,293,158	1,422,321	1,090,403	4,222,888	3,039,057
Total Transmission & Distribution	3,224,172	9,594,838	11,302,893	3,436,800	3,580,205	6,339,859	8,273,484	3,293,158	3,422,321	3,090,403	9,559,536	8,509,369
GENERAL PLANT												
Buildings	375,000	475,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Tools & Equipment	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Means of Transportation	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Office Furniture	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Office Equipment	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Other	0	0	0	0	0	0	0	0	0	0	0	0
Total General Plant	650,000	750,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
WASTE WATER PLANT												
Total Future Plant Additions (Write-Offs)	9,483,802	19,198,781	15,221,637	3,786,800	3,930,205	7,066,718	9,038,029	3,643,158	3,772,321	3,440,403	12,982,148	12,239,242

(Rp 000) /Scenario : Base Case

Historical Plant Additions	1994	1995	1996	1997	Historical Plant (Write-Offs) 1998	1999	2000	2001
LAND AND LAND IMPROVEMENT	65,617	1,529	89,266	82,215				
WATER RESOURCES								
Building	0	2,232	0	0				
Reservoir	29,446	627,642	156,910	825,804				
Installation	0	0	0	0				
Total Water Resources	29,446	629,874	156,910	825,804	0	0	0	0
PUMPS								
Building	684,198	0	1,166,835	1,314,261				
Other Installation	68,992	727,896	0	0			2,424	
Total Pumps	753,190	727,896	1,166,835	1,314,261	0	0	2,424	0
WATER PROCESSING								
Building	1,814	0	1,151,832	0				
Reservoir	0	0	0	3,070,616				
Installation	439	0	0	0				
Total Water Processing	2,253	0	1,151,832	3,070,616	0	0	0	0
TRANSMISSION & DISTRIBUTION								
Building	0	0	0	0				
Reservoir	4,890,375	1,525,086	2,869,514	1,774,981			37,966	59,883
Installation	0	0	0	0				
Total Transmission & Distribution	4,890,375	1,525,086	2,869,514	1,774,981	0	0	37,966	59,883
GENERAL PLANT								
Buildings	65,688	165,984	73,347	64,609				
Tools & Equipment	55,750	91,571	60,464	121,167				
Means of Transportation	69,907	78,406	146,550	114,173			2,326	
Office Furniture	2,886	12,455	0	0		825		
Office Equipment	79,644	95,606	75,906	163,485				
Other	0	0	0	0				
Total General Plant	273,875	444,022	356,267	463,434	0	825	2,326	0
WASTE WATER PLANT								
Total Historical Plant Additions (Write-Offs)	6,014,756	3,328,407	5,790,624	7,531,311	0	825	42,716	59,883

(Rp 000) /Scenario : Base Case

Accumulated Depreciation	
LAND AND LAND IMPROVEMENT	[illegible]
WATER RESOURCES	
Building	[illegible]
Reservoir	[illegible]
Installation	[illegible]
Total Water Resources	[illegible]
PUMPS	
Building	[illegible]
Other Installation	[illegible]
Total Pumps	[illegible]
WATER PROCESSING	
Building	[illegible]
Reservoir	[illegible]
Installation	[illegible]
Total Water Processing	[illegible]
TRANSMISSION & DISTRIBUTION	
Building	[illegible]
Reservoir	[illegible]
Installation	[illegible]
Total Transmission & Distribution	[illegible]
GENERAL PLANT	
Buildings	[illegible]
Tools & Equipment	[illegible]
Means of Transportation	[illegible]
Office Furniture	[illegible]
Office Equipment	[illegible]
Other	[illegible]
Total General Plant	[illegible]
WASTE WATER PLANT	
Total Accumulated Depreciation	[illegible]



PDAM Balance Sheet Input /Scenario : Base Case

(Rp 000) /Scenario : Base Case

Assets	Historical	Historical	Historical	Historical
Current Assets	1994	1995	1996	1997
Cash/Demand Deposits	444,629			
Receivables-Water	912,550	1,179,316	1,216,427	1,124,434
Receivables-Non-Water	17,715	260	0	0
Doubtful Accounts	0	0	0	0
Receivables-Other	0	0	0	0
Inventories	40,064	64,418	77,843	116,545
Advance Payments	414,015	308,815	637,016	771,593
Total Current Assets	1,828,973	1,552,809	1,931,286	2,012,572
Investments	371,000	71,000	0	1,000,000
Fixed Assets				
Total Plant in Service =Formula(Current Plant+Plant Additions)	See PDAM Input Sheet			
Accumulated Depreciation	See PDAM Input Sheet			
Other Assets				
Construction Work in Progress	1,030,519	0	4,466,750	9,295,160
Materials	955,430	559,663	710,333	862,087
Deferred Charges	560,057	447,724	820,059	1,594,506
Prepaid Dividend	0	0	0	0
Prepaid Connection Fees	36,634	36,634	36,634	88,799
Other	142	1,020	1,020	1,020
Intangible Assets	0	0	0	0
Total Other Assets	2,582,782	1,045,041	6,034,796	11,841,572
Liabilities and Equity				
Current Liabilities				
Accounts Payable	43,227	67,885	46,827	94,171
Accrued Expense	41,494	86,372	2,888	12,409
Taxes Payable	248,215	347,281	557,061	284,106
Maturing Long Term Debt	See Debt Input Sheet			
Short Term Liabilities	351,912	30,465	31,627	62,369
Total Current Liabilities	684,848	532,003	638,403	453,055
Long Term Debt	See Debt Input Sheet			
Other Liabilities				
Unearned Revenue	0	0	0	0
Reserve Funds	0	319,367	319,367	368,839
Deferred New Connections	734,988	980,764	1,073,203	1,174,817
Miscellaneous Liabilities	0	0	0	0
Stock of Undefined Status	9,170,427	9,170,427	0	2,817,434
Total Other Liabilities	9,905,415	10,470,558	1,392,570	4,361,090
Equity				
Government Capital	506,283	506,283	12,224,094	13,211,419
Variance in Revaluating Fixed Assets	0	0	0	0
Donated Capital	75,232	75,232	75,232	75,232
Retained Earnings/Reserves-Prior Yr. Balance	545,233	387,856	760,854	1,469,665
Total Equity	1,126,748	969,371	13,060,180	14,756,316
Income/Loss in Current Fiscal Year	401,041	419,634	825,671	(91,680)
Less:Profit Sharing 55%	0	559,242	89,352	176,743

Sources & Uses

[illegible]	
[illegible]	[illegible]
[illegible]	
[illegible]	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
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[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	-
[illegible]	-

Beginning Cash Balance-Sources & Uses	636,618
Bonus %-Sources & Uses	20%

Income Statement Sheet Input

	Historical	*Historical*	*Historical*	*Historical*
	1994	**1995**	**1996**	**1997**
Income Tax	195,372	189,050	350,067	0

PDAM Debt Input Sheet /Scenario : Base Case

Domsetic Loan (Rp 000)

Loan 1 Fixed Installment

		1994	1995	1996	1997	1998	1999	2000	2001
Loan 1 Name	RPD 1								
Loan 1 O/S Balance		6,525,000	7,541,597	7,721,558	-	-	-		
Loan 1 Historical Interest Expenses		7,499	772,752						
Loan 1 Historical Principal Repayment									
Loan 1 Total Principal	7,721,558								
Loan 1 Start Date	31-May-94								
Loan 1 Term	18								
Loan 1 Grace Period Term	5								
Loan 1 Interest Rate	11.50%								
Loan 1 Interest During Grace	-								
Loan 1 Administration Expense	-								

Loan 2 Fixed Installment

		1994	1995	1996	1997	1998	1999	2000	2001
Loan 2 Name	BANK DUTA								
Loan 2 O/S Balance		-	-	225,501	1,827,799	2,000,000	-		
Loan 2 Historical Interest Expenses				15,000	118,270				
Loan 2 Historical Principal Repayment					400,135	400,135	400,135	400,135	400,135
Loan 2 Total Principal	2,000,000								
Loan 2 Start Date	31-May-96								
Loan 2 Term	8								
Loan 2 Grace Period Term	2								
Loan 2 Interest Rate	11.52%								
Loan 2 Interest During Grace	-								
Loan 2 Administration Expense	-								

Loan 3 Fixed Installment

		1994	1995	1996	1997	1998	1999	2000	2001
Loan 3 Name	BANK KALBAR 2								
Loan 3 O/S Balance		92,000	46,000	-	-	-	-		
Loan 3 Historical Interest Expenses		25,600	14,500	4,400					
Loan 3 Historical Principal Repayment									
Loan 3 Total Principal	230,000								
Loan 3 Start Date	31-May-90								
Loan 3 Term	7								
Loan 3 Grace Period Term	2								
Loan 3 Interest Rate	18.00%								
Loan 3 Interest During Grace	-								
Loan 3 Administration Expense	-								

Loan 4 Fixed Installment

		1994	1995	1996	1997	1998	1999	2000	2001
Loan 4 Name									
Loan 4 O/S Balance									
Loan 4 Historical Interest Expenses									
Loan 4 Historical Principal Repayment									
Loan 4 Total Principal									
Loan 4 Start Date									
Loan 4 Term									
Loan 4 Grace Period Term									
Loan 4 Interest Rate									
Loan 4 Interest During Grace									
Loan 4 Administration Expense									

PDAM Debt Input Sheet /Scenario : Base Case

Domsetic Loan (Rp 000)

		1994	1995	1996	1997	1998	1999	2000	2001
Loan 5 Fixed Installment									
Loan 5 Name									
Loan 5 O/S Balance									
Loan 5 Historical Interest Expenses									
Loan 5 Historical Principal Repayment									
Loan 5 Total Principal									
Loan 5 Start Date									
Loan 5 Term									
Loan 5 Grace Period Term									
Loan 5 Interest Rate									
Loan 5 Interest During Grace									
Loan 5 Administration Expense									
Loan 6 Declining Installment									
Loan 6 Name	KALBAR 1	1994	1995	1996	1997	1998	1999	2000	2001
Loan 6 O/S Balance		142,200	100,289	45,289					
Loan 6 Historical Interest Expenses		27,500	34,300	16,632	8,152				
Loan 6 Historical Principal Repayment		27,500	34,800	55,000	45,289				
Loan 6 Total Principal	229,270								
Loan 6 Start Date	31-May-91								
Loan 6 Term	7								
Loan 6 Grace Period Term	2								
Loan 6 Interest Rate	18.00%								
Loan 6 Interest During Grace									
Loan 6 Administration Expense									
Loan 7 Declining Installment									
Loan 7 Name	KALBAR 3	1994	1995	1996	1997	1998	1999	2000	2001
Loan 7 O/S Balance		703,151	398,451	85,919					
Loan 7 Historical Interest Expenses		188,100	114,600	45,200	15,465				
Loan 7 Historical Principal Repayment		234,000	304,700	283,400	85,919				
Loan 7 Total Principal	937,000								
Loan 7 Start Date	31-May-91								
Loan 7 Term	7								
Loan 7 Grace Period Term	2								
Loan 7 Interest Rate	18.00%								
Loan 7 Interest During Grace									
Loan 7 Administration Expense									
Loan 8 Declining Installment									
Loan 8 Name	KALBAR 4	1994	1995	1996	1997	1998	1999	2000	2001
Loan 8 O/S Balance		415,000	235,000	51,000					
Loan 8 Historical Interest Expenses		110,500	67,900	28,100	9,181				
Loan 8 Historical Principal Repayment		135,000	180,000	184,000	51,000				
Loan 8 Total Principal	550,000								
Loan 8 Start Date	31-May-91								
Loan 8 Term	7								
Loan 8 Grace Period Term	2								
Loan 8 Interest Rate	18.00%								
Loan 8 Interest During Grace									
Loan 8 Administration Expense									

PDAM Debt Input Sheet /Scenario : Base Case

Domsetic Loan (Rp 000)

Loan 9 Declining Installment									
Loan 9 Name	(Constr 1999-2000)	1994	1995	1996	1997	1998	1999	2000	2001
Loan 9 O/S Balance									7,000,000
Loan 9 Historical Interest Expenses									1,400,000
Loan 9 Historical Principal Repayment									
Loan 9 Total Principal	7,000,000								
Loan 9 Start Date	01-Jan-01								
Loan 9 Term	7								
Loan 9 Grace Period Term	2								
Loan 9 Interest Rate	20.00%								
Loan 9 Interest During Grace									
Loan 9 Administration Expense									

Loan 10 Declining Installment									
Loan 10 Name	(Constr 2003-2004)	1994	1995	1996	1997	1998	1999	2000	2001
Loan 10 O/S Balance									
Loan 10 Historical Interest Expenses									
Loan 10 Historical Principal Repayment									
Loan 10 Principal									
Loan 10 Start Date	01-Jan-03								
Loan 10 Term	11								
Loan 10 Grace Period Term	2								
Loan 10 Interest Rate	20.00%								
Loan 10 Interest During Grace									
Loan 10 Administration Expense									

Loan 11 Declining Installment									
Loan 11 Name	(Constr 2006-2008)	1994	1995	1996	1997	1998	1999	2000	2001
Loan 11 O/S Balance									
Loan 11 Historical Interest Expenses									
Loan 11 Historical Principal Repayment									
Loan 11 Principal									
Loan 11 Start Date									
Loan 11 Term									
Loan 11 Grace Period Term									
Loan 11 Interest Rate									
Loan 11 Interest During Grace									
Loan 11 Administration Expense									

Offshore Loans (Rp 000)

Loan 12 Fixed Installment

		1994	1995	1996	1997	1998	1999	2000	2001
Loan 12 Name	IBRD								
Loan 12 O/S Balance		-	-	6,987,616	13,757,832	18,836,000			
Loan 12 Historical Interest Expenses				828,936	1,275,820	1,616,545			
Loan 12 Historical Principal Repayment									
Loan 12 Principal	18,836,000								
Loan 12 Start Date	31-May-96								
Loan 12 Term	20								
Loan 12 Grace Period Term	5								
Loan 12 Interest Rate	11.75%								
Loan 12 Interest During Grace	-								
Loan 12 Administration Expense	-								

Loan 13 Fixed Installment

		1994	1995	1996	1997	1998	1999	2000	2001
Loan 13 Name									
Loan 13 O/S Balance									
Loan 13 Historical Interest Expenses									
Loan 13 Historical Principal Repayment									
Loan 13 Principal									
Loan 13 Start Date									
Loan 13 Term									
Loan 13 Grace Period Term									
Loan 13 Interest Rate									
Loan 13 Interest During Grace									
Loan 13 Administration Expense									

Loan 14 Declining Installment

		1994	1995	1996	1997	1998	1999	2000	2001
Loan 14 Name									
Loan 14 O/S Balance									
Loan 14 Historical Interest Expenses									
Loan 14 Historical Principal Repayment									
Loan 14 Principal									
Loan 14 Start Date									
Loan 14 Term									
Loan 14 Grace Period Term									
Loan 14 Interest Rate									
Loan 14 Interest During Grace									
Loan 14 Administration Expense									

Loan 15 Declining Installment

		1994	1995	1996	1997	1998	1999	2000	2001
Loan 15 Name									
Loan 15 O/S Balance									
Loan 15 Historical Interest Expenses									
Loan 15 Historical Principal Repayment									
Loan 15 Principal									
Loan 15 Start Date									
Loan 15 Term									
Loan 15 Grace Period Term									
Loan 15 Interest Rate									
Loan 15 Interest During Grace									
Loan 15 Administration Expense									

Project Assumptions Sheet /Scenario : Base Case

Project Assumptions Sheet	
Start Date Project 1	1998
Start Date Project 2	1999
Start Date Project 3	2000
Start Date Project 4	2001
Construction Start Date 1	1998
Construction Start Date 2	1999
Construction Start Date 3	2000
Construction Start Date 4	2001
Project 1 Const. Period	
Project 2 Const. Period	
Project 3 Const. Period	
Project 4 Const. Period	

Year		In Percentage
1998	Forecasted Tariff Escalation	7.00%
1999	Forecasted Tariff Escalation	7.00%
2000	Forecasted Tariff Escalation	7.00%
2001	Forecasted Tariff Escalation	7.00%
2002	Forecasted Tariff Escalation	7.00%
2003	Forecasted Tariff Escalation	7.00%
2004	Forecasted Tariff Escalation	7.00%
2005	Forecasted Tariff Escalation	7.00%
2006	Forecasted Tariff Escalation	7.00%
2007	Forecasted Tariff Escalation	7.00%
2008	Forecasted Tariff Escalation	7.00%
2009	Forecasted Tariff Escalation	7.00%
2010	Forecasted Tariff Escalation	7.00%
2011	Forecasted Tariff Escalation	7.00%
2012	Forecasted Tariff Escalation	7.00%
2013	Forecasted Tariff Escalation	7.00%
2014	Forecasted Tariff Escalation	7.00%
2015	Forecasted Tariff Escalation	7.00%
2016	Forecasted Tariff Escalation	7.00%
2017	Forecasted Tariff Escalation	7.00%
2018	Forecasted Tariff Escalation	7.00%
2019	Forecasted Tariff Escalation	7.00%
2020	Forecasted Tariff Escalation	7.00%
2021	Forecasted Tariff Escalation	7.00%
2022	Forecasted Tariff Escalation	7.00%
2023	Forecasted Tariff Escalation	7.00%
2024	Forecasted Tariff Escalation	7.00%
2025	Forecasted Tariff Escalation	7.00%
2026	Forecasted Tariff Escalation	7.00%

Year	Inflation Rate		In Percentage		CPI
1,997	Forecasted	Inflation Rate - Year 0			
1998	Forecasted	Inflation Rate - Year 1		-	-
1999	Forecasted	Inflation Rate - Year 2		-	-
2000	Forecasted	Inflation Rate - Year 3		-	-
2001	Forecasted	Inflation Rate - Year 4		-	-
2002	Forecasted	Inflation Rate - Year 5		-	-
2003	Forecasted	Inflation Rate - Year 6		-	-
2004	Forecasted	Inflation Rate - Year 7		-	-
2005	Forecasted	Inflation Rate - Year 8		-	-
2006	Forecasted	Inflation Rate - Year 9		-	-
2007	Forecasted	Inflation Rate - Year 10		-	-
2008	Forecasted	Inflation Rate - Year 11		-	-
2009	Forecasted	Inflation Rate - Year 12		-	-
2010	Forecasted	Inflation Rate - Year 13		-	-
2011	Forecasted	Inflation Rate - Year 14		-	-
2012	Forecasted	Inflation Rate - Year 15		-	-
2013	Forecasted	Inflation Rate - Year 16		-	-
2014	Forecasted	Inflation Rate - Year 17		-	-
2015	Forecasted	Inflation Rate - Year 18		-	-
2016	Forecasted	Inflation Rate - Year 19		-	-
2017	Forecasted	Inflation Rate - Year 20		-	-
2018	Forecasted	Inflation Rate - Year 21		-	-
2019	Forecasted	Inflation Rate - Year 22		-	-
2020	Forecasted	Inflation Rate - Year 23		-	-
2021	Forecasted	Inflation Rate - Year 24		-	-
2022	Forecasted	Inflation Rate - Year 25		-	-
2023	Forecasted	Inflation Rate - Year 26		-	-
2024	Forecasted	Inflation Rate - Year 27		-	-
2025	Forecasted	Inflation Rate - Year 28		-	-
2026	Forecasted	Inflation Rate - Year 29		-	-

Project 1 Input Sheet

Project Cash Flow Inputs

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Annual Water Sales (m3)			4,288,896	5,865,696	5,865,696	5,865,696	5,865,696	5,865,696	5,865,696	5,865,696	5,865,696	5,865,696	5,865,696
Water Sales Tariff (Rp/m3)	500												
Bad Debt Percentage (%)													
Subsidy (Rupiah)													
Other Revenue (Rupiah)													

(Rp 000) /Scenario : Base Case

Project Operations & Maintenance

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
WATER SOURCE													
Operation Expenses													
Personnel													
Fuel													
Power													
Other													
Maintenance Expenses													
Raw Water Expenses													
WATER TREATMENT & STORAGE													
Operation													
Personnel		379,456	417,402	459,142	505,056	505,056	505,056	505,056	505,056	505,056	505,056	505,056	505,056
Chemicals		63,538	89,892	118,881	150,769	185,846	185,846	185,846	185,846	185,846	185,846	185,846	185,846
Fuels													
Power													
Other		420,664	531,705	564,646	601,507	641,687	641,687	641,687	641,687	641,687	641,687	641,687	641,687
Maintenance		302,500	332,750	366,025	402,628	402,628	402,628	402,628	402,628	402,628	402,628	402,628	402,628
TRANSMISSION & DISTRIBUTION													
Operation													
Personnel													
Fuels													
Power													
Other													
Maintenance													
GENERAL & ADMINISTRATIVE													
Operation													
Personnel													
Office Expenses													
Consumer Services													
Research & Development													
General Maintenance													
Cost for Receivable Bad Debts													
Miscellaneous													
Total Operations & Maintenance	-	1,166,158	1,371,749	1,508,894	1,659,960	1,735,217	1,735,217	1,735,217	1,735,217	1,735,217	1,735,217	1,735,217	1,735,217

Capital Costs

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
PROPOSED PROJECT EXPENDITURES													
Reservoirs and Dams													
Treatment Plants and Wells		8,600,000	2,000,000										
Transmission & Distribution Mains		1,000,000	400,000										
Electrical and Mechanical Equipment													
Service Connections													
Buildings													
Tools & Equipment													
Vehicles													
Office Furniture													
Office Equipment													
Preoperating Expenses													
Engineering and Project Administration													

Project 1 Balance Sheet Input

	Historical	Historical	Historical	Historical	Projected	Projected	Projected	Projected	Projected	Projected
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Assets										
Current Assets										
Receivables-Other	0	0	0	0	0	0	0	0	0	0
Advance Payments	0	0	0	0	0	0	0	0	0	0
Investments	0	0	0	0	0	0	0	0	0	0
Other Assets										
Construction Work In Progress	0	0	0	0	0	0	0	0	0	0
Materials	0	0	0	0	0	0	0	0	0	0
Prepaid Dividend	0	0	0	0	0	0	0	0	0	0
Prepaid Connection Fees	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Intangible Assets	0	0	0	0	0	0	0	0	0	0
Liabilities and Equity										
Current Liabilities										
Maturing Long Term Debt	0	0	0	0	0	0	0	0	0	0
Short Term Liabilities	0	0	0	0	0	0	0	0	0	0
Other Liabilities										
Unearned Revenue	0	0	0	0	0	0	0	0	0	0
Reserve Funds	0	0	0	0	0	0	0	0	0	0
Deferred New Connections	0	0	0	0	0	0	0	0	0	0
Miscellaneous Liabilities	0	0	0	0	0	0	0	0	0	0
Stock of Undefined Status	0	0	0	0	0	0	0	0	0	0
Equity										
Shareholders Loan	0	0	0	0	0	0	0	0	0	0
PROFIT SHARING (%)	50%									

Project Finance Assumptions /Scenario : Base Case

	Project 1	Project 2	Project 3	Project 4
Type of Financing Project	Private	Private	Private	Private
IDC Interest Rate Project (%)	22.12%	22.12%	22.12%	22.12%
Government Equity Participation (%)				
Government Equity Term (9999)				
Government Equity Rate of Return (%)				
Private Equity Participation (%)	30.00%	30.00%	30.00%	30.00%
Private Equity Rate of Return (%)	20.00%	20.00%	20.00%	20.00%
PUBLIC FINANCING PLAN				
Public Bond Participation (%)				
Bond Issuance Date				
Bond Issuance Costs (%)				
Discount Percentage (%)				
Bond Term				
Bond Interest Rate (%)				
PRIVATE FINANCING PLAN				
Loan 1				
Loan 1 Term	8.00	8.00	8.00	8.00
Loan 1 Interest Rate	20.00%	20.00%	20.00%	20.00%
Loan 2				
Loan 2 Term				
Loan 2 Interest Rate				
Loan 3				
Loan 3 Term				
Loan 3 Interest Rate				
Loan 4				
Loan 4 Term				
Loan 4 Interest Rate				

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
PROJECT 1												
Loan 1		5,760,000	4,498,080									
Loan 2												
Loan 3												
Loan 4									-	-	-	

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
PROJECT 2												
Loan 1		5,760,000	4,498,080									
Loan 2												
Loan 3												
Loan 4									-	-	-	

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
PROJECT 3												
Loan 1		5,760,000	4,498,080									
Loan 2												
Loan 3												
Loan 4									-	-	-	

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
PROJECT 4												
Loan 1		5,760,000	4,498,080									
Loan 2												
Loan 3												
Loan 4									-	-	-	

PDAM Kodya XYZ

Financial Summary Data

Project 1 Summary Statistics	
Annual Water Sales (000 m3)	5,865,696
Water Sales Tariff (Rp/m3)	500
Construction Start Date	1998
Construction Period	0
Start Date of Project	1998

Project 2 Summary Statistics	
Annual Water Sales (000 m3)	5,865,696
Water Sales Tariff (Rp/m3)	600
Construction Start Date	1999
Construction Period	0
Start Date of Project	1999

Project 3 Summary Statistics	
Annual Water Sales (000 m3)	5,865,696
Water Sales Tariff (Rp/m3)	700
Construction Start Date	2000
Construction Period	0
Start Date of Project	2000

Project 4 Summary Statistics	
Annual Water Sales (000 m3)	5,865,696
Water Sales Tariff (Rp/m3)	800
Construction Start Date	2001
Construction Period	0
Start Date of Project	2001

Internal Rate of Return (IRR)	
Project 1 IRR	15 26%
Project 2 IRR	18 59%
Project 3 IRR	21.70%
Project 4 IRR	24.74%

Net Present Value (NPV)	
Project 1 NPV	(2,402,990)
Project 2 NPV	(1,654,524)
Project 3 NPV	(950,948)
Project 4 NPV	(253,608)

Project 1 Financing Plan	
Total Public Participation	0.00%
- Public Equity	0.00%
- Public Debt	0 00%
Total Private Participation	100.00%
- Private Equity	30.00%
- Private Debt	70.00%

Project 2 Financing Plan	
Total Public Participation	0 00%
- Public Equity	0.00%
- Public Debt	0.00%
Total Private Participation	100 00%
- Private Equity	30 00%
- Private Debt	70 00%

Project 3 Financing Plan	
Total Public Participation	0 00%
- Public Equity	0.00%
- Public Debt	0 00%
Total Private Participation	100 00%
- Private Equity	30 00%
- Private Debt	70.00%

Project 4 Financing Plan	
Total Public Participation	0 00%
- Public Equity	0 00%
- Public Debt	0.00%
Total Private Participation	100.00%
- Private Equity	30 00%
- Private Debt	70 00%

PDAM Kodya XYZ

Balance Sheet

(Rp 000) /Scenario : Base Case

	Historical 1994	Historical 1995	Historical 1996	Historical 1997	Projected 1998	Projected 1999	Projected 2000	Projected 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006	Projected 2007
Assets														
Current Assets														
Cash/Demand Deposits	444,629	987,460	1,935,326	1,279,523	8,528,609	7,717,128	11,603,579	15,033,623	10,418,079	1,342,196	(5,537,179)	(3,199,488)	3,440,782	19,065,691
Receivables-Water	912,550	1,179,316	1,216,427	1,124,434	1,832,172	2,186,921	3,114,039	3,669,887	4,704,613	5,923,831	7,355,749	9,032,567	10,895,424	12,954,354
Receivables-Non-Water	17,715	260	0	0	0	0	0	0	0	0	0	0	0	0
Doubtful Accounts	0	0	0	0	(18,322)	(21,869)	(31,140)	(36,699)	(47,046)	(59,238)	(73,557)	(90,326)	(108,954)	(129,544)
Receivables-Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inventories	40,064	64,418	77,843	116,545	130,931	145,216	163,644	180,691	198,078	223,464	252,310	281,710	308,958	333,981
Advance Payments	414,015	308,815	637,016	771,593	779,309	787,102	794,973	802,923	810,952	819,062	827,252	835,525	843,880	852,319
Total Current Assets	1,828,973	2,520,269	3,866,612	3,292,095	11,252,699	10,814,498	15,645,095	19,650,425	16,084,676	8,249,315	2,824,575	6,859,987	15,380,090	33,076,802
Investments	371,000	71,000	0	1,000,000	0	0	0	0	0	0	0	0	0	0
Fixed Assets														
Total Plant in Service	22,733,856	26,062,263	31,852,887	39,384,198	48,868,000	68,066,781	83,288,418	87,075,218	91,005,423	98,072,141	107,110,170	110,753,328	114,525,849	117,966,052
Accumulated Depreciation	7,521,208	8,985,634	10,699,857	12,711,164	17,496,704	22,426,379	28,032,955	33,054,880	38,244,849	44,078,306	50,447,701	56,511,450	62,686,854	68,893,821
Net Plant in Service	15,212,648	17,076,629	21,153,030	26,673,034	31,371,296	45,640,402	55,255,463	54,020,338	52,760,774	53,993,835	56,662,469	54,241,878	51,838,795	49,072,231
Other Assets														
Construction Work in Progress	1,030,519	0	4,466,750	9,295,160	0	0	0	0	0	0	0	0	0	0
Materials	955,430	559,663	710,333	862,087	670,708	879,415	888,209	897,091	906,062	915,123	924,274	933,517	942,852	952,280
Deferred Charges	560,057	447,724	820,059	1,594,506	1,275,605	956,704	637,802	318,901	0	0	0	0	0	0
Prepaid Dividend	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Connection Fees	36,634	36,634	36,634	88,799	0	0	0	0	0	0	0	0	0	0
Other	142	1,020	1,020	1,020	1,030	1,041	1,051	1,061	1,072	1,083	1,094	1,105	1,116	1,127
Intangible Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Assets	2,582,782	1,045,041	6,034,796	11,841,572	2,147,343	1,837,159	1,527,062	1,217,054	907,134	916,205	925,368	934,621	943,967	953,407
TOTAL ASSETS	19,995,403	20,712,939	31,054,438	42,806,701	44,771,337	58,292,059	72,427,620	74,887,817	69,752,584	63,159,356	60,412,412	62,036,486	68,162,852	83,102,440
Liabilities and Equity														
Current Liabilities														
Accounts Payable	43,227	67,885	46,827	94,171	135,342	178,994	267,953	386,968	523,811	681,188	784,227	865,578	948,254	1,032,361
Accrued Expense	41,494	86,372	2,888	12,409	18,211	24,363	36,899	53,671	72,956	95,134	109,654	121,119	132,770	144,622
Taxes Payable	248,215	347,281	557,061	284,106	286,947	289,817	292,715	295,642	298,598	301,584	304,600	307,646	310,723	313,830
Maturing Long Term Debt	565,500	568,400	182,206	400,135	994,101	994,101	2,249,834	2,249,834	3,189,817	2,978,489	3,204,247	3,475,156	3,800,248	1,849,699
Short Term Liabilities	351,912	30,465	31,627	62,369	62,993	63,623	64,259	64,901	65,550	66,206	66,868	67,537	68,212	68,894
Total Current Liabilities	1,250,348	1,100,403	820,611	853,190	1,497,594	1,550,896	2,911,660	3,051,017	4,150,733	4,122,601	4,469,596	4,837,035	5,260,206	3,409,406
Long Term Debt	7,311,851	7,752,937	14,934,675	22,907,054	27,563,457	26,569,356	24,319,522	29,069,687	25,879,870	22,901,381	19,697,134	16,221,978	12,421,731	10,572,031
Other Liabilities														
Unearned Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve Funds	0	319,367	319,367	368,839	372,527	376,253	380,015	383,815	387,653	391,530	395,445	399,400	403,384	407,428
Deferred New Connections	734,988	980,764	1,073,203	1,174,817	1,186,565	1,198,431	1,210,415	1,222,519	1,234,744	1,247,092	1,259,563	1,272,158	1,284,880	1,297,729
Miscellaneous Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stock of Undefined Status	9,170,427	9,170,427	0	2,817,434	0	0	0	0	0	0	0	0	0	0
Total Other Liabilities	9,905,415	10,470,558	1,392,570	4,361,090	1,559,093	1,574,683	1,590,430	1,606,335	1,622,398	1,638,622	1,655,008	1,671,558	1,688,274	1,705,157
TOTAL LIABILITIES	18,467,614	19,323,898	17,147,856	28,121,334	30,620,143	29,694,936	28,821,612	33,727,039	31,653,001	28,862,604	25,821,739	22,730,572	19,370,211	15,686,594
Equity														
Government Capital	506,283	506,283	12,224,094	13,211,419	13,211,419	28,211,419	43,211,419	43,211,419	43,211,419	43,211,419	43,211,419	43,211,419	43,211,419	43,211,419
Variance in Reevaluating Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Donated Capital	75,232	75,232	75,232	75,232	75,232	75,232	75,232	75,232	75,232	75,232	75,232	75,232	75,232	75,232
Retained Earnings	545,233	387,892	781,585	1,490,396	(184,210)	177,636	(583,972)	575,978	(2,242,077)	(5,567,113)	(9,385,745)	(9,969,942)	(6,469,780)	5,219,755
Income/Loss in Current Fiscal Year	401,041	419,634	825,671	(91,680)	1,028,753	132,836	903,329	(2,701,851)	(2,944,991)	(3,222,766)	669,767	5,989,205	11,975,770	18,909,440
Less Profit Sharing	0	559,242	89,352	176,743	0	(90,315)	0	(321,184)	0	0	0	0	0	(3,558,379)
TOTAL EQUITY	1,527,789	1,389,041	13,906,582	14,685,367	14,151,194	28,597,123	43,606,008	41,160,778	38,099,583	34,496,752	34,590,673	39,305,914	48,792,641	67,415,846
TOTAL LIABILITIES AND EQUITY	19,995,403	20,712,939	31,054,438	42,806,701	44,771,337	58,292,059	72,427,620	74,887,817	69,752,584	63,159,356	60,412,412	62,036,486	68,162,852	83,102,440
Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	(0)

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Income Statement

(Rp 000) /Scenario : Base Case

	Historical 1994	Historical 1995	Historical 1996	Historical 1997	Projected 1998	Projected 1999	Projected 2000	Projected 2001	Projected 2002	Projected 2003	Projected 2004
OPERATING INCOME											
Water Income	3,997,722	5,036,886	7,327,596	7,865,674	12,816,465	15,298,012	21,783,417	25,671,703	32,909,845	41,438,553	51,455,153
Water Sales	154,840	200,096	575,490	587,518	715,040	854,062	1,014,002	1,195,537	1,393,791	1,595,891	1,801,893
Other Water Income	903,474	1,395,344	1,576,711	1,519,166	1,998,361	2,033,302	2,321,889	2,617,036	2,842,796	2,892,501	2,943,167
Nonwater Income	5,056,036	6,632,326	9,479,797	9,972,357	15,529,866	18,185,377	25,119,308	29,484,276	37,146,432	45,926,945	56,200,213
Total Operating Income											
OPERATING EXPENSES											
Operations and Maintenance	828,818	918,347	1,006,788	1,138,935	1,416,395	1,706,088	4,496,987	8,918,632	14,313,065	20,809,203	24,024,217
Water Source	467,628	666,079	744,122	1,001,072	1,536,888	2,100,463	2,712,378	3,345,836	3,980,946	4,654,862	5,345,560
Water Treatment	204,901	260,337	709,670	662,557	1,047,884	1,485,109	1,974,349	2,515,451	3,108,462	3,753,597	4,450,728
Transmission & Distribution Expense	1,364,778	1,778,578	2,232,446	2,737,901	3,961,553	5,239,275	6,581,072	7,986,994	9,415,481	10,859,408	12,318,776
General and Adm /Misc. Expense	2,866,125	3,623,341	4,693,026	5,540,465	7,962,720	10,530,935	15,764,786	22,766,912	30,817,955	40,077,070	46,139,281
Total O&M											
Depreciation	1,246,718	1,465,251	1,756,939	2,071,190	3,428,365	4,179,020	4,892,798	4,957,361	5,073,565	5,453,611	5,911,503
Deferred Charges	147,895	156,560	223,248	497,370	318,901	318,901	318,901	318,901	318,901	0	0
Amortization of Intangible	0	0	0	0	0	0	0	0	0	0	0
Interest Expense	359,199	1,004,052	1,805,552	2,314,867	2,715,087	3,331,609	3,217,208	4,502,806	4,240,856	3,978,905	3,528,901
Total Operating Expenses	4,619,937	6,249,204	8,478,764	10,423,891	14,425,073	18,360,466	24,193,692	32,545,981	40,451,277	49,509,586	55,579,685
NET OPERATING INCOME	436,099	383,122	1,001,033	(451,534)	1,104,793	(175,089)	925,616	(3,061,705)	(3,304,845)	(3,582,640)	620,527
Non-Operating Income	187,748	251,998	239,527	409,807	409,807	409,807	409,807	409,807	409,807	409,807	409,807
Non-Operating Expense	27,434	26,400	44,126	49,953	49,953	49,953	49,953	49,953	49,953	49,953	49,953
Net Income Before Income Tax	596,413	608,720	1,196,434	(91,680)	1,464,647	184,765	1,285,470	(2,701,851)	(2,944,991)	(3,222,786)	980,381
Income Tax	195,372	189,050	350,067	0	435,894	51,930	382,141	0	0	0	290,614
NET INCOME	401,041	419,670	846,367	(91,680)	1,028,753	132,836	903,329	(2,701,851)	(2,944,991)	(3,222,786)	689,767
NET CASH FLOW	(191,990)	522,832	967,866	(655,804)	7,249,086	(811,480)	3,886,451	3,430,044	(4,615,544)	(9,075,883)	(6,879,375)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Customer Connections ('000)	22	25	30	33	40	47	56	65	75	85	95
Consumption/Connection-'000m3/conn.	238	257	260	338	337	340	343	347	350	354	357
Volume Sold-'000 m3	5,241,760	6,502,078	7,636,846	11,042,854	13,439,739	16,052,773	19,058,958	22,471,052	26,197,397	29,996,022	33,867,999
Weighted Average Tariff- Rp/m3	763	775	935	712	954	953	1,143	1,142	1,256	1,381	1,519
O&M Expense/m3	881	961	1,082	944	1,073	1,144	1,269	1,446	1,544	1,651	1,641
Operating Income per m3	0.96	1.02	1.21	0.90	1.16	1.13	1.32	1.31	1.42	1.53	1.66
Operating Expenses per m3	0 88	0 96	1.08	0.94	1 07	1.14	1.27	1.45	1.54	1.65	1 64
Net Income per m3	0.06	0.06	0.11	(0.01)	0.08	0.01	0.05	(0.12)	(0.11)	(0.11)	0.02

PDAM Kodya XYZ

Sources & Uses

(Rp 000) /Scenario : Base Case

	Historical 1994	Historical 1995	Historical 1996	Historical 1997	Projected 1998	Projected 1999	Projected 2000	Projected 2001	Projected 2002	Projected 2003	Projected 2004
SOURCES:											
After Tax Net Income	401,041	419,670	846,367	(91,680)	1,028,753	132,836	903,329	(2,701,851)	(2,944,991)	(3,222,786)	689,767
Depreciation of Assets	1,246,718	1,465,251	1,756,939	2,071,190	3,428,365	4,179,020	4,892,798	4,957,361	5,073,565	5,453,611	5,911,503
Government Equity	0	0	11,717,811	987,325	0	15,000,000	15,000,000	0	0	0	0
Donated Capital	0	0	0	0	0	0	0	0	0	0	0
Amortization of Assets	0	0	0	0	0	0	0	0	0	0	0
Increased in ST. Liabilities	625,664	(149,945)	(279,792)	32,579	644,404	53,303	1,360,764	139,357	1,099,716	(28,132)	346,996
Borrowing less Debt Amortization	1,442,336	441,086	7,181,738	7,972,379	4,656,403	(994,101)	(2,249,834)	4,750,166	(3,189,817)	(2,978,489)	(3,204,247)
Increased in other Liabilities	273,381	565,143	(9,077,988)	2,968,520	(2,801,997)	15,591	15,747	15,904	16,063	16,224	16,386
Total Sources	3,989,140	2,741,205	12,145,074	13,940,312	6,955,927	18,386,649	19,922,803	7,160,937	54,537	(759,572)	3,760,405
USES:											
Capital Expenditures/Plant Additions	6,014,755	3,328,407	5,790,624	7,531,311	9,483,802	19,198,781	15,221,637	3,786,800	3,930,205	7,066,718	9,038,029
Increased in other Assets	(2,036,521)	(1,537,741)	4,989,755	5,806,776	(9,694,229)	(310,184)	(310,097)	(310,009)	(309,920)	9,071	9,162
Increased in Current Assets except cash	(168,104)	168,465	378,477	81,286	711,518	373,280	944,146	575,286	1,049,795	1,240,521	1,454,636
Increased in Other Investment	371,000	(300,000)	(71,000)	1,000,000	(1,000,000)	0	0	0	0	0	0
Bonuses	0	0	0	0	205,751	26,567	180,666	0	0	0	137,953
Profit Sharing	0	559,242	89,352	176,743	0	(90,315)	0	(321,184)	0	0	0
Total Uses	4,181,130	2,218,373	11,177,208	14,596,116	(293,158)	19,198,129	16,036,352	3,730,893	4,670,080	8,316,311	10,639,780
Cash Increase(Decrease)	(191,990)	522,832	967,866	(655,804)	7,249,086	(811,480)	3,886,451	3,430,044	(4,615,544)	(9,075,883)	(6,879,375)
Beginning Cash Balance	636,618	444,628	967,460	1,935,326	1,279,523	8,528,609	7,717,128	11,603,579	15,033,623	10,418,079	1,342,198
Ending Cash Balance	444,628	967,460	1,935,326	1,279,523	8,528,609	7,717,128	11,603,579	15,033,623	10,418,079	1,342,196	(5,537,179)

PDAM Kodya XYZ

Performance Indicators

(Rp 000) /Scenario : Base Case

	Historical 1994	Historical 1995	Historical 1996	Historical 1997	Projected 1998	Projected 1999	Projected 2000	Projected 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006
DEBT STRUCTURE													
Debt-Equity													
Long-Term Debt	7,877,351	8,321,337	15,116,883	23,307,189	28,557,558	27,563,457	26,569,356	31,319,522	29,069,687	25,879,870	22,901,381	19,897,134	16,221,978
Total Equity	1,527,789	1,389,041	13,906,582	14,685,367	14,151,194	28,597,123	43,606,008	41,160,778	38,099,583	34,496,752	34,590,673	39,305,914	48,792,641
Total Capitalization	9,405,140	9,710,378	29,023,465	37,992,556	42,708,752	56,160,580	70,175,364	72,480,300	67,169,271	60,376,622	57,492,054	59,003,048	65,014,620
Ratio	84%	86%	52%	61%	67%	49%	38%	43%	43%	43%	40%	33%	25%
Debt Coverage													
Net Operating Income	436,099	363,122	1,001,033	(451,534)	1,104,793	(175,089)	925,616	(3,061,705)	(3,304,845)	(3,582,640)	620,527	8,191,153	16,743,389
Debt Service	801,699	1,569,552	2,373,952	2,497,075	3,115,222	4,325,710	4,211,309	6,752,640	6,490,690	7,168,723	6,507,390	6,291,535	6,075,680
Ratio	0 54	0 24	0 42	(0 18)	0 35	(0 04)	0 22	(0 45)	(0 51)	(0 50)	0 10	1 30	2 76
Interest Share of Operating Income													
Interest Payments	359,199	1,004,052	1,805,552	2,314,867	2,715,087	3,331,609	3,217,208	4,502,806	4,240,856	3,978,905	3,528,901	3,087,288	2,600,524
Operating Income	5,056,036	6,632,326	9,479,797	9,972,357	15,529,866	18,185,377	25,119,308	29,484,276	37,146,432	45,926,945	56,200,213	68,191,535	81,215,108
Ratio	7%	15%	19%	23%	17%	18%	13%	15%	11%	9%	6%	5%	3%
EFFICIENCY													
Revenues per Cubic Meter Sold													
Operating Income	5,056,036	6,632,326	9,479,797	9,972,357	15,529,866	18,185,377	25,119,308	29,484,276	37,146,432	45,926,945	56,200,213	68,191,535	81,215,108
Total Cubic Meter Water Sold	5,241,760	6,502,078	7,836,846	11,042,854	13,439,739	16,052,773	19,058,958	22,471,052	26,197,397	29,996,022	33,867,999	37,814,417	41,471,994
Rupiah	965	1,020	1,210	903	1,156	1,133	1,318	1,312	1,418	1,531	1,659	1,803	1,958
Accounts Receivable Turnover													
Accounts Receivable	912,550	1,179,316	1,216,427	1,124,434	1,832,172	2,186,921	3,114,039	3,669,887	4,704,613	5,923,831	7,355,749	9,032,567	10,895,424
Average Daily Sales	10,953	13,800	20,076	21,550	35,114	41,912	59,681	70,333	90,164	113,530	140,973	173,109	208,811
Ratio	83 32	85.46	60 59	52.18	52 18	52,18	52 18	52 18	52 18	52 18	52 18	52 18	52 18
Expenditures per Cubic Meter Sold													
Operating Expenses	4,619,937	6,249,204	8,478,764	10,423,891	14,425,073	18,360,466	24,193,692	32,545,961	40,451,277	49,509,586	55,579,685	60,000,382	64,471,719
Total Cubic Meter Water Sold	5,241,760	6,502,078	7,836,846	11,042,854	13,439,739	16,052,773	19,058,958	22,471,052	26,197,397	29,996,022	33,867,999	37,814,417	41,471,994
Rupiah	881 37	961.11	1,081 91	943 95	1,073 31	1,143 76	1,269 41	1,448 35	1,544 10	1,650 54	1,641 07	1,586 71	1,554 58
Working Ratio													
Operating Expenses (less depreciation)	3,373,219	4,783,953	6,721,826	8,352,702	10,996,707	14,181,445	19,300,894	27,588,620	35,377,711	44,055,975	49,668,182	54,012,755	58,390,204
Operating Revenues	5,056,036	6,632,326	9,479,797	9,972,357	15,529,866	18,185,377	25,119,308	29,484,276	37,146,432	45,926,945	56,200,213	68,191,535	81,215,108
Ratio	67%	72%	71%	84%	71%	78%	77%	94%	95%	96%	88%	79%	72%
Employees per 1000 Connections													
Number of Employees	0	0	272	304	329	354	379	404	418	432	446	460	462
Number of Connections (1000)	22	25	30	33	40	47	56	65	75	85	95	105	114
Ratio	-	-	9 03	9 31	8 24	7 50	6 83	6 23	5 59	5 09	4 70	4 39	4 06
Unaccounted for Water													
Total Production	11,395,130	16,255,195	16,674,140	23,005,846	25,845,652	28,865,667	32,303,319	35,668,336	39,100,592	44,111,796	49,805,881	55,609,436	60,988,227
Total Water Sold	5,241,760	6,502,078	7,836,846	11,042,854	13,439,739	16,052,773	19,058,958	22,471,052	26,197,397	29,996,022	33,867,999	37,814,417	41,471,994
Leakage	6,153,370	9,753,117	8,837,294	11,963,092	12,405,913	12,812,893	13,244,361	13,197,284	12,903,195	14,115,775	15,937,882	17,795,020	19,516,233
Ratio	54%	60%	53%	52%	48%	44%	41%	37%	33%	32%	32%	32%	32%
Current Ratio													
Current Assets	1,828,973	2,520,269	3,866,612	3,292,095	11,252,699	10,814,498	15,645,095	19,650,425	16,084,676	8,249,315	2,824,575	6,859,987	15,380,090
Current Liabilities	1,250,348	1,100,403	820,611	853,190	1,497,594	1,550,896	2,911,660	3,051,017	4,150,733	4,122,601	4,469,596	4,837,035	5,260,206
Ratio	1 5	2 3	4 7	3 9	7 5	7 0	5 4	6 4	3 9	2 0	0 6	1 4	2 9
PROFITABILITY													
Return on Sales													
Net Income (after taxes)	401,041	419,670	846,367	(91,680)	1,028,753	132,836	903,329	(2,701,851)	(2,944,991)	(3,222,786)	689,767	5,989,205	11,975,770
Operating Income	5,056,036	6,632,326	9,479,797	9,972,357	15,529,866	18,185,377	25,119,308	29,484,276	37,146,432	45,926,945	56,200,213	68,191,535	81,215,108
Ratio	8%	6%	9%	-1%	7%	1%	4%	-9%	-8%	-7%	1%	9%	15%
Return on Assets													
Income (before Interest/taxes)	401,041	419,670	846,367	(91,680)	1,028,753	132,836	903,329	(2,701,851)	(2,944,991)	(3,222,786)	689,767	5,989,205	11,975,770
Total Assets	19,995,403	20,712,939	31,054,438	42,806,701	44,771,337	58,292,059	72,427,620	74,887,817	69,752,584	63,159,356	60,412,412	62,036,486	68,162,852
Ratio	2%	2%	3%	0%	2%	0%	1%	-4%	-4%	-5%	1%	10%	18%

PDAM Kodya XYZ

Performance Indicators

(Rp 000) /Scenario : Base Case

	Historical 1994	Historical 1995	Historical 1996	Historical 1997	Projected 1998	Projected 1999	Projected 2000	Projected 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006
DEBT STRUCTURE													
Debt-Equity Ratio	1.00	1.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Debt Coverage Ratio	1.00	1.00	1.00	-	1.00	-	1.00	-	-	-	1.00	2.00	3.00
Interest Charged/Oper. Income Ratio	4.00	3.00	2.00	1.00	2.00	2.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00
Sub-total Value	6.00	5.00	5.00	3.00	5.00	5.00	7.00	6.00	6.00	7.00	8.00	9.00	11.00
EFFICIENCY													
Revenues per Cubic Meter Sold	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Accounts Receivable Turnover	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Expenditures per Cubic Meter Sold	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Working Ratio	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Employees per 1000 Customers	-	-	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Unaccounted for Water	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00
Current Ratio	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	1.00	3.00	4.00
Sub-total Value	15.00	15.00	19.00	19.00	19.00	19.00	19.00	20.00	20.00	20.00	17.00	19.00	20.00
PROFITABILITY													
Return on Sales	1.00	1.00	1.00	-	1.00	1.00	1.00	-	-	-	1.00	1.00	2.00
Return on Assets	1.00	1.00	1.00	-	1.00	1.00	1.00	-	-	-	1.00	1.00	3.00
Sub-total Value	2.00	2.00	2.00	-	2.00	2.00	2.00	-	-	-	2.00	2.00	5.00
Level of Financial Health	23.00	22.00	26.00	22.00	26.00	26.00	28.00	26.00	26.00	27.00	27.00	30.00	36.00
Very Healthy (41-48)													
Healthy (31-40)													
Less Healthy (21-30)													
Not Healthy (12-20)													

PDAM Kodya XYZ

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Escalation Rates

(Rp 000) /Scenario : Base Case

	Historical 1994	Historical 1995	Historical 1996	Historical 1997	Projection 1998	Projection 1999	Projection 2000	Projection 2001	Projection 2002	Projection 2003	Projection 2004	Projection 2005
Raw Values												
CPI	100	108	115	124	124	124	124	124	124	124	124	124
Lost/Unaccounted Ratio	54%	60%	53%	52%	48%	44%	41%	37%	33%	32%	32%	32%
Number of Customers	22,061	25,316	30,117	32,640	39,930	47,223	55,513	64,805	74,805	84,805	94,805	104,805
Water Sold	5,241,760	6,502,078	7,836,846	11,042,854	13,439,739	16,052,773	19,058,958	22,471,052	26,197,397	29,996,022	33,867,999	37,814,417
Water Produced (Total)	11,395,130	16,255,195	16,674,140	23,005,946	25,845,652	28,665,667	32,303,319	35,668,336	39,100,592	44,111,796	49,805,881	55,609,436
Water Produced by Project	0	0	0	4,288,896	10,154,592	16,020,288	21,885,984	23,462,784	23,462,784	23,482,784	23,482,784	23,462,784
Water Produced by PDAM	11,395,130	16,255,195	16,674,140	18,717,050	15,691,060	12,645,379	10,417,335	12,205,552	15,637,808	20,649,012	26,343,097	32,146,652
Annual Escalation Rates												
CPI	0	1.0750	1.0700	1.0750	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Number of Customers	0	1.1475	1.1896	1.0838	1.2233	1.1826	1.1756	1.1674	1.1543	1.1337	1.1179	1.1055
Water Sold	0	1.2404	1.2053	1.4091	1.2171	1.1944	1.1873	1.1790	1.1658	1.1450	1.1291	1.1165
Water Produced(Total)	0	1.4265	1.0258	1.3797	1.1234	1.1091	1.1269	1.1042	1.0962	1.1262	1.1291	1.1165
Water Produced by Project	0	0.0000	0.0000	0.0000	2.3676	1.5776	1.3661	1.0720	1.0000	1.0000	1.0000	1.0000
Water Produced by PDAM	0	1.4265	1.0258	1.1225	0.8383	0.8059	0.8238	1.1717	1.2812	1.3205	1.2758	1.2203
CPI/Water Produced	0	1.5335	1.0976	1.4832	1.1234	1.1091	1.1269	1.1042	1.0962	1.1262	1.1291	1.1165
CPI/Water Produced by Project	0	0.0000	0.0000	0.0000	2.3676	1.5776	1.3661	1.0720	1.0000	1.0000	1.0000	1.0000
CPI/Water Produced by PDAM	0	1.5335	1.0976	1.2067	0.8383	0.8059	0.8238	1.1717	1.2812	1.3205	1.2758	1.2203
CPI/Customers	0	1.2336	1.2729	1.1651	1.2233	1.1826	1.1756	1.1674	1.1543	1.1337	1.1179	1.1055

Rates & Revenues

(Rp 000) /Scenario : Base Case

	Historical 1994	Historical 1995	Historical 1996	Historical 1997	Projected 1998	Projected 1999	Projected 2000	Projected 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006	Projected 2007	Projected 2008
Number of Connections by Class															
CLASS I Sub Total	-	-	2	1	1	2	2	2	3	3	4	4	5	5	5
Public Tap	-	-	2	1	1	2	2	2	3	3	4	4	5	5	5
Public Toilet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water Tank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Masque/Church/Vihara	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS II Sub Total	18,728	21,674	21,784	22,664	27,742	32,823	38,599	45,072	52,039	59,005	65,972	72,939	79,209	84,782	89,659
Very Small House	18,262	21,195	21,202	22,043	26,984	31,927	37,547	43,845	50,623	57,401	64,180	70,958	77,058	82,481	87,226
Orphanage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social Foundation	466	479	582	621	758	896	1,052	1,227	1,416	1,604	1,793	1,981	2,151	2,301	2,433
Public School	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Hospital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gov & Army - Kec & Kel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS III Sub Total	1,910	2,148	2,941	3,554	4,326	5,099	5,977	6,961	8,021	9,080	10,139	11,198	12,152	12,999	13,741
Medium Size House	610	698	1,267	2,123	2,552	2,981	3,468	4,014	4,602	5,190	5,778	6,366	6,895	7,365	7,777
Small Commercial	1,063	1,205	1,450	1,205	1,499	1,793	2,127	2,502	2,905	3,308	3,712	4,115	4,478	4,800	5,083
Home Industry	237	245	224	226	276	325	382	445	513	581	649	716	779	833	881
Gov. & Army - TK II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS IV Sub Total	1,422	1,493	5,389	6,419	7,857	9,296	10,932	12,765	14,738	16,711	18,684	20,658	22,433	24,012	25,393
Luxury House	-	-	3,882	4,636	5,695	6,755	7,960	9,310	10,764	12,217	13,670	15,123	16,431	17,594	18,611
Large Commer & Manufa	1,421	1,492	1,506	1,783	2,162	2,541	2,972	3,455	3,974	4,494	5,014	5,533	6,001	6,417	6,781
Gov. & Army - TK I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Embassy & Consulate	1	1	1	-	0	0	0	0	0	0	1	1	1	1	1
Special Class	1	1	1	2	2	3	3	4	4	5	5	6	6	7	7
Total Connections	22,061	25,316	30,117	32,640	39,930	47,223	55,513	64,805	74,805	84,805	94,805	104,805	113,805	121,805	128,805
Average Consumption/Connection															
CLASS I Sub Total	-	-	10,187	-	-	-	-	-	-	-	-	-	-	-	-
Public Tap	-	-	10,187	-	-	-	-	-	-	-	-	-	-	-	-
Public Toilet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water Tank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Masque/Church/Vihara	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS II Sub Total	889	966	999	1,160	1,172	1,184	1,196	1,208	1,220	1,232	1,244	1,257	1,269	1,282	1,282
Very Small House	197	210	212	313	316	319	323	326	329	332	336	339	343	346	346
Orphanage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social Foundation	693	756	787	847	856	864	873	882	890	899	908	917	927	936	936
Public School	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Hospital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gov. & Army - Kec & Kel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS III Sub Total	609	759	672	749	757	765	772	780	788	796	804	812	820	828	828
Medium Size House	283	431	342	313	316	319	323	326	329	332	336	339	343	346	346
Small Commercial	325	328	330	436	441	445	449	454	459	463	468	472	477	482	482
Home Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gov. & Army - TK II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS IV Sub Total	703	678	994	751	759	766	774	782	789	797	805	813	822	830	830
Luxury House	-	-	243	313	316	319	323	326	329	332	336	339	343	346	346
Large Commer & Manufa	396	434	472	438	442	447	451	456	460	465	470	474	479	484	484
Gov. & Army - TK I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Embassy & Consulate	307	244	279	-	-	-	-	-	-	-	-	-	-	-	-
Special Class	20,067	34,882	25,809	12,593	12,718	12,846	12,974	13,104	13,235	13,367	13,501	13,636	13,772	13,910	13,910
Wt. Average Consumption/Conn.	238	257	260	338	337	340	343	347	350	354	357	361	364	368	368

PDAM Kodya XYZ

Rates & Revenues

(Rp 000) /Scenario : Base Case

	Historical 1994	Historical 1995	Historical 1996	Historical 1997	Projected 1998	Projected 1999	Projected 2000	Projected 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006	Projected 2007	Projected 2008
Total Consumption by Class															
CLASS I Sub Total	-	-	20,374	-	-	-	-	-	-	-	-	-	-	-	-
Public Tap	-	-	20,374	-	-	-	-	-	-	-	-	-	-	-	-
Public Toilet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water Tank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Masque/Church/Vihara	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS II Sub Total	3,915,113	4,816,683	4,944,212	7,429,244	9,184,059	10,973,926	13,033,125	15,370,395	17,922,945	20,525,009	23,177,322	25,880,629	28,386,059	30,686,889	32,451,737
Very Small House	3,592,398	4,454,560	4,486,198	6,903,096	8,535,080	10,199,663	12,114,734	14,288,422	16,662,329	19,082,285	21,548,973	24,063,088	26,393,168	28,532,961	30,174,340
Orphanage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social Foundation	322,715	362,123	458,014	526,148	648,979	774,263	918,391	1,081,972	1,260,616	1,442,724	1,628,349	1,817,541	1,992,891	2,153,927	2,277,397
Public School	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Hospital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gov. & Army - Kec & Kel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS III Sub Total	518,777	695,759	911,496	1,190,596	1,467,597	1,750,128	2,075,148	2,444,033	2,846,880	3,257,540	3,676,128	4,102,762	4,498,184	4,861,333	5,139,730
Medium Size House	172,782	301,055	433,244	664,972	807,186	952,234	1,119,014	1,308,233	1,514,825	1,725,418	1,940,071	2,158,845	2,361,663	2,547,984	2,690,351
Small Commercial	345,995	394,704	478,252	525,624	660,411	797,895	956,133	1,135,800	1,332,055	1,532,122	1,736,057	1,943,917	2,136,521	2,313,349	2,449,379
Home Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gov. & Army - TK II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS IV Sub Total	787,803	954,754	1,934,955	2,397,829	2,757,872	3,293,381	3,909,457	4,608,713	5,372,366	6,150,832	6,944,330	7,753,083	8,502,646	9,191,009	9,718,927
Luxury House	-	-	943,568	1,451,807	1,801,429	2,158,038	2,568,349	3,034,106	3,542,788	4,061,340	4,589,909	5,128,644	5,627,917	6,086,389	6,438,308
Large Commer & Manufa	562,234	647,680	711,334	781,042	956,443	1,135,344	1,341,108	1,574,606	1,829,578	2,089,492	2,354,421	2,624,439	2,874,729	3,104,619	3,280,819
Gov. & Army - TK I	225,262	306,830	279,774	164,980	-	-	-	-	-	-	-	-	-	-	-
Embassy & Consulate	307	244	279	-	-	-	-	-	-	-	-	-	-	-	-
Special Class	20,067	34,882	25,809	25,185	30,211	35,337	41,229	47,911	55,205	62,641	70,219	77,943	85,105	91,686	96,700
Total PDAM Consumption	5,241,760	6,502,078	7,836,846	11,042,854	13,439,739	16,052,773	19,058,958	22,471,052	26,197,397	29,996,022	33,867,999	37,814,417	41,471,994	44,830,916	47,407,094
Water Losses	54%	60%	53%	52%	48%	44%	41%	37%	33%	32%	32%	32%	32%	32%	32%
Production	11,395,130	16,255,195	16,674,140	23,005,946	25,845,652	28,665,667	32,303,319	35,668,336	39,100,592	44,111,796	49,805,861	55,609,436	60,988,227	65,927,818	69,716,314
Water Produced by PDAM	11,395,130	16,255,195	16,674,140	18,717,050	15,891,060	12,645,379	10,417,335	12,205,552	15,637,808	20,649,012	26,343,097	32,148,852	37,525,443	42,465,034	46,253,530
Water Purchased from Project	0	0	0	4,288,896	10,154,592	16,020,288	21,885,984	23,462,784	23,462,784	23,462,784	23,462,784	23,462,784	23,462,784	23,462,784	23,462,784
Capacity Utilization	59 24%	84 50%	86 68%	97.30%	52 60%	42 39%	34 92%	31 06%	39 80%	52 55%	67 04%	81 81%	95 50%	108 07%	117 71%

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Rates & Revenues

(Rp 000) /Scenario : Base Case

	Historical 1994	Historical 1995	Historical 1996	Historical 1997	Projected 1998	Projected 1999	Projected 2000	Projected 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006	Projected 2007	Projected 2008
PDAM Revenues															
Tariff Increase Percentage					35%	0%	20%	0%	10%	10%	10%	10%	10%	10%	10%
Average Tariff by Classification															
New Connection Charge					250	250	250	250	250	250	250	250	250	250	250
CLASS I Sub Total	-	-	1,600	-	-	-	-	-	-	-	-	-	-	-	-
Public Tap	-	-	1,600	-	-	-	-	-	-	-	-	-	-	-	-
Public Toilet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water Tank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Masque/Church/Vihara	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS II Sub Total	753	778	972	702	948	948	1,137	1,137	1,251	1,376	1,514	1,665	1,832	2,015	2,216
Very Small House	501	504	651	392	529	529	635	635	698	768	845	929	1,022	1,125	1,237
Orphanage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social Foundation	252	274	321	310	419	419	503	503	553	608	669	736	809	890	979
Public School	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Hospital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gov. & Army - Kec & Kel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS III Sub Total	2,073	2,197	2,501	2,502	3,377	3,377	4,053	4,053	4,458	4,904	5,394	5,934	6,527	7,180	7,898
Medium Size House	598	698	785	786	1,060	1,060	1,273	1,273	1,400	1,540	1,694	1,863	2,049	2,254	2,480
Small Commercial	1,474	1,500	1,715	1,716	2,317	2,317	2,780	2,780	3,058	3,364	3,701	4,071	4,478	4,925	5,418
Home Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gov. & Army - TK II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS IV Sub Total	3,518	3,622	5,396	4,522	6,105	6,105	7,326	7,326	8,059	8,865	9,751	10,726	11,799	12,979	14,276
Luxury House	-	-	881	881	1,189	1,189	1,427	1,427	1,570	1,727	1,900	2,090	2,299	2,528	2,781
Large Commer & Manufa	2,241	2,348	2,584	2,585	3,490	3,490	4,188	4,188	4,607	5,068	5,575	6,132	6,745	7,420	8,162
Gov & Army - TK I	753	790	1,056	1,056	1,425	1,425	1,710	1,710	1,881	2,070	2,277	2,504	2,755	3,030	3,333
Embassy & Consulate	524	484	875	-	-	-	-	-	-	-	-	-	-	-	-
Special Class	3,578	3,619	3,988	3,988	5,384	5,384	6,461	6,461	7,107	7,818	8,600	9,460	10,406	11,446	12,591
Wt. Average Tariff	763	775	935	712	954	953	1,143	1,142	1,256	1,381	1,519	1,671	1,838	2,021	2,223
Water Sales Income by Class															
CLASS I Sub Total	-	-	32,590	-	-	-	-	-	-	-	-	-	-	-	-
Public Tap	-	-	32,590	-	-	-	-	-	-	-	-	-	-	-	-
Public Toilet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water Tank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Masque/Church/Vihara	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS II Sub Total	1,882,701	2,345,558	3,066,172	2,868,186	4,786,803	5,719,827	8,151,899	9,613,952	12,331,738	15,534,420	19,296,157	23,701,600	28,595,822	34,005,135	39,557,007
Very Small House	1,801,401	2,246,465	2,919,229	2,704,962	4,515,009	5,395,564	7,690,350	9,070,193	11,634,845	14,657,097	18,206,936	22,364,249	26,982,811	32,087,449	37,326,633
Orphanage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social Foundation	81,300	99,093	146,943	163,224	271,794	324,263	461,549	543,759	696,893	877,322	1,089,221	1,337,351	1,613,011	1,917,686	2,230,375
Public School	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Hospital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gov & Army - Kec & Kel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS III Sub Total	613,496	801,986	1,160,678	1,424,446	2,386,104	2,858,459	4,082,338	4,822,655	6,194,321	7,811,077	9,710,433	11,935,205	14,406,812	17,138,497	19,942,405
Medium Size House	103,365	209,993	340,271	522,363	856,005	1,009,826	1,424,033	1,664,828	2,120,506	2,656,831	3,286,094	4,022,319	4,840,227	5,744,301	6,671,784
Small Commercial	510,131	591,993	820,407	902,083	1,530,098	1,848,633	2,658,305	3,157,827	4,073,815	5,154,246	6,424,339	7,912,886	9,566,585	11,394,196	13,270,621
Home Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gov. & Army - TK II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS IV Sub Total	1,429,716	1,763,121	2,965,220	3,472,594	5,480,892	6,529,459	9,282,792	10,925,534	13,991,426	17,603,332	21,844,693	26 810,746	32,327,776	38,425,575	44,683,445
Luxury House	-	-	831,292	1,279,069	2,142,575	2,566,716	3,665,676	4,330,428	5,562,089	7,013,824	8,719,312	10,717,003	12,936,333	15,389,195	17,906,909
Large Commer & Manufa	1,260,017	1,520,461	1,838,297	2,019,339	3,338,318	3,962,743	5,617,116	6,595,106	8,429,336	10,589,508	13,125,381	16,093,743	19,391,443	23,036,380	26,776,536
Gov. & Army - TK I	169,536	242,542	295,367	174,187	-	-	-	-	-	-	-	-	-	-	-
Embassy & Consulate	161	118	244	-	-	-	-	-	-	-	-	-	-	-	-
Special Class	71,809	126,221	102,936	100,447	162,666	190,267	266,388	309,562	392,360	489,725	603,870	737,322	885,580	1,049,469	1,217,546
Total Water Sales Income	3,997,722	5,036,886	7,327,596	7,865,674	12,816,465	15,298,012	21,783,417	25,671,703	32,909,845	41,438,553	51,455,153	63,184,873	76,215,990	90,618,676	105,400,402
Other Water Income (Adm)	154,840	200,096	575,490	587,518	715,040	854,062	1,014,002	1,195,537	1,393,791	1,595,891	1,801,893	2,011,856	2,208,452	2,385,158	2,522,220
Total Water Income	4,152,562	5,236,982	7,903,086	8,453,191	13,531,505	16,152,074	22,797,419	26,867,240	34,303,636	43,034,444	53,257,046	65,196,729	78,422,442	93,003,834	107,922,622
Non Water Income															
New Connection Income	736,890	1,217,199	1,324,522	1,374,669	1,822,500	1,823,250	2,072,500	2,323,000	2,500,000	2,500,000	2,500,000	2,500,000	2,250,000	2,000,000	1,750,000
Other Income	166,584	178,145	252,189	144,497	175,861	210,052	249,389	294,036	342,796	392,501	443,167	494,806	542,666	586,618	620,327
Total Non Water Income	903,474	1,395,344	1,576,711	1,519,166	1,998,361	2,033,302	2,321,889	2,617,036	2,842,796	2,892,501	2,943,167	2,994,806	2,792,666	2,586,618	2,370,327
TOTAL INCOME	5,056,036	6,632,326	9,479,797	9,972,357	15,529,866	18,185,377	25,119,308	29,484,276	37,146,432	45,926,945	56,200,213	68,191,535	81,215,108	95,590,452	110,292,949

PDAM Kodya XYZ

Rates & Revenues

(Rp 000) /Scenario : Base Case

	Historical 1994	Historical 1995	Historical 1996	Historical 1997	Projected 1998	Projected 1999	Projected 2000	Projected 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006	Projected 2007	Projected 2008
New Connection Allocation Panel		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	New Connection					7,290	7,293	8,290	9,292	10,000	10,000	10,000	10,000	9,000	8,000
Rate Classes	Allocation %														
CLASS I Sub Total	0	-	-	2	1	1	2	2	2	3	3	4	4	5	5
Public Tap	0 00%	-	-	2	1	1	2	2	2	3	3	4	4	5	5
Public Toilet	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water Tank	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Masque/Church/Vihara	0 00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS II Sub Total	1	18,728	21,674	21,784	22,664	27,742	32,823	38,599	45,072	52,039	59,005	65,972	72,939	79,209	84,782
Very Small House	67.78%	18,262	21,195	21,202	22,043	26,984	31,927	37,547	43,845	50,623	57,401	64,180	70,958	77,058	82,481
Orphanage	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social Foundation	1 88%	466	479	582	621	758	896	1,052	1,227	1,416	1,604	1,793	1,981	2,151	2,301
Public School	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Hospital	0 00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gov & Army - Kec & Kel	0 00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS III Sub Total	0	1,910	2,148	2,941	3,554	4,326	5,099	5,977	6,961	8,021	9,080	10,139	11,198	12,152	12,999
Medium Size House	5 88%	610	698	1,267	2,123	2,552	2,981	3,468	4,014	4,602	5,190	5,778	6,366	6,895	7,365
Small Commercial	4.03%	1,063	1,205	1,450	1,205	1,499	1,793	2,127	2,502	2,905	3,308	3,712	4,115	4,478	4,800
Home Industry	0 68%	237	245	224	226	276	325	382	445	513	581	649	718	779	833
Gov. & Army - TK II	0 00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLASS IV Sub Total	0	1,422	1,493	5,389	6,419	7,857	9,296	10,932	12,765	14,738	16,711	18,684	20,658	22,433	24,012
Luxury House	14 53%	-	-	3,882	4,636	5,695	6,755	7,960	9,310	10,764	12,217	13,670	15,123	16,431	17,594
Large Commer & Manufa	5 20%	1,421	1,482	1,506	1,783	2,162	2,541	2,972	3,455	3,974	4,494	5,014	5,533	6,001	6,417
Gov. & Army - TK I	0 00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Embassy & Consulate	0 00%	1	1	1	-	0	0	0	0	0	0	1	1	1	1
Special Class	0 01%	1	1	1	2	2	3	3	4	4	5	5	6	6	7
	100 00%	22,061	25,316	30,117	32,640	39,930	47,223	55,513	64,805	74,805	84,805	94,805	104,805	113,805	121,805

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(Rp 000) /Scenario : Base Case

	Historical 1994	Historical 1995	Historical 1996	Historical 1997	Projected 1998	Projected 1999	Projected 2000	Projected 2001	Projected 2002	Projected 2003	Projected 2004
WATER SOURCE											
Operation Expenses											
Personnel	72,496	101,767	103,488	117,441	280,291	458,169	645,075	847,009	1,048,943	1,250,877	1,452,811
Fuel	81,451	8,116	31,866	117,258	131,732	146,105	164,645	181,796	199,290	224,831	253,853
Power	625,265	760,217	789,311	811,255	911,391	1,010,833	1,139,107	1,257,767	1,378,798	1,555,507	1,756,297
Other	9,515	25,913	42,168	37,798	37,798	37,798	37,798	37,798	37,798	37,798	37,798
Maintenance Expenses	23,246	6,799	20,575	34,242	34,242	34,242	34,242	34,242	34,242	34,242	34,242
Raw Water Expense	16,845	17,535	19,380	20,941	20,941	20,941	20,941	20,941	20,941	20,941	20,941
Project Water Expense	0	0	0	0	0	0	2,455,179	6,539,079	11,593,053	17,685,006	20,468,275
Total Water Source Expense	828,818	918,347	1,006,788	1,138,935	1,416,395	1,706,088	4,496,987	8,918,632	14,313,065	20,809,203	24,024,217
WATER TREATMENT & STORAGE											
Operation											
Personnel	168,281	237,898	296,966	371,524	837,550	1,331,820	1,854,334	2,405,092	2,955,850	3,506,608	4,057,366
Chemicals	286,601	402,523	414,458	565,403	635,193	704,498	793,899	876,599	960,951	1,084,109	1,224,049
Fuels	0	0	0	0	0	0	0	0	0	0	0
Power	0	0	0	0	0	0	0	0	0	0	0
Other	1,083	20,137	15,165	39,812	39,812	39,812	39,812	39,812	39,812	39,812	39,812
Maintenance	11,663	5,521	17,533	24,333	24,333	24,333	24,333	24,333	24,333	24,333	24,333
Total Treat. & Storage Expense	467,628	666,079	744,122	1,001,072	1,536,888	2,100,463	2,712,378	3,345,836	3,980,946	4,654,862	5,345,560
TRANSMISSION & DISTRIBUTION											
Operation											
Personnel	183,702	232,717	286,961	460,496	845,421	1,282,246	1,770,971	2,311,596	2,904,121	3,548,546	4,244,871
Fuels	0	0	0	3,259	3,661	4,061	4,576	5,053	5,539	6,249	7,055
Power	0	0	0	0	0	0	0	0	0	0	0
Other	536	25,159	391,866	141,421	141,421	141,421	141,421	141,421	141,421	141,421	141,421
Maintenance	20,663	2,461	30,843	57,381	57,381	57,381	57,381	57,381	57,381	57,381	57,381
Total Trans.& Dist. Expense	204,901	260,337	709,670	662,557	1,047,884	1,485,109	1,974,349	2,515,451	3,108,462	3,753,597	4,450,728
GENERAL & ADMINISTRATIVE											
Operation											
Personnel	567,566	790,078	1,002,861	1,301,330	2,451,610	3,655,930	4,914,290	6,226,690	7,554,530	8,897,810	10,256,530
Office Expense	246,687	325,596	397,285	639,422	639,422	639,422	639,422	639,422	639,422	639,422	639,422
Consumer Services	136,844	211,200	233,077	328,512	401,884	475,286	558,723	652,245	752,892	853,539	954,187
Research & Development	8,541	22,888	36,372	70,980	70,980	70,980	70,980	70,980	70,980	70,980	70,980
General Maintenance	32,939	34,073	50,431	54,065	54,065	54,065	54,065	54,065	54,065	54,065	54,065
Cost for Receivable Set Aside	296,318	212,489	200,397	135,767	135,767	135,767	135,767	135,767	135,767	135,767	135,767
Miscellaneous	75,883	182,256	312,023	207,825	207,825	207,825	207,825	207,825	207,825	207,825	207,825
Total General & Admin. Expense	1,364,778	1,778,578	2,232,446	2,737,901	3,961,553	5,239,275	6,581,072	7,986,994	9,415,481	10,859,408	12,318,776
Non-Operating Expense	27,434	26,400	44,126	49,953	49,953	49,953	49,953	49,953	49,953	49,953	49,953
Non-Operating Income	187,748	251,998	239,527	409,807	409,807	409,807	409,807	409,807	409,807	409,807	409,807
Total Operations & Maintenance Exp	2,705,811	3,397,743	4,497,625	5,180,611	7,602,866	10,171,081	15,404,932	22,407,058	30,458,101	39,717,216	45,779,427

PDAM Kodya XYZ

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Salaries For Employees

(Rp 000) /Scenario : Base Case

	Historical 1994	Historical 1995	Historical 1996	Historical 1997	Projected 1998	Projected 1999	Projected 2000	Projected 2001	Projected 2002	Projected 2003	Projected 2004
Net Employees (People/Person)											
Water Source	0	0	17	23	25	27	29	31	31	31	31
Water Treatment	0	0	45	62	66	70	74	78	78	78	78
Transmission & Dist.	0	0	71	77	89	101	113	125	137	149	161
General & Admin.	0	0	139	142	149	156	163	170	172	174	176
Total Net Employees	0	0	272	304	329	354	379	404	418	432	446
Average Salary and Fringes* (Rp 000)											
Water Source	0	0	0	6,514	6,514	6,514	6,514	6,514	6,514	6,514	6,514
Water Treatment	0	0	0	7,061	7,061	7,061	7,061	7,061	7,061	7,061	7,061
Transmission & Dist.	0	0	0	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325
General & Admin.	0	0	0	7,720	7,720	7,720	7,720	7,720	7,720	7,720	7,720
Total Annual Salary and Fringes											
Water Source	0	0	0	149,822	162,850	175,878	188,906	201,934	201,934	201,934	201,934
Water Treatment	0	0	0	437,782	466,026	494,270	522,514	550,758	550,758	550,758	550,758
Transmission & Dist.	0	0	0	333,025	384,925	436,825	488,725	540,625	592,525	644,425	696,325
General & Admin.	0	0	0	1,096,240	1,150,280	1,204,320	1,258,360	1,312,400	1,327,840	1,343,280	1,358,720

* Escalated at CPI

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Depreciation Expense

(Rp 000) /Scenario : Base Case

	Depreciation Method	Service Live	Historical 1994	Historical 1995	Historical 1996	Historical 1997	Projected 1998	Projected 1999	Projected 2000	Projected 2001	Projected 2002	Projected 2003
DEPRECIATION EXPENSE												
Land and Land Improvement	NA	NA	0	0	0	0	0	0	0	0	0	0
Water Resources												
Building	SL	20	148,520	148,632	148,632	148,632	148,632	225,584	310,231	310,231	310,231	310,231
Reservoir	SL	20	6,075	37,457	45,302	86,592	86,592	86,592	86,592	86,592	86,592	86,592
Installation	DDB	10%	0	0	0	0	0	0	0	0	0	0
Total Water Resources			154,595	186,089	193,934	235,225	235,225	312,177	396,824	396,824	396,824	396,824
Pumps												
Building	SL	20	48,114	48,113	106,455	172,168	255,100	420,843	514,634	514,634	514,634	533,477
Other Installation	DDB	10%	188,381	242,277	219,235	196,315	328,315	295 483	265,935	239,341	215,407	193,867
Total Pumps			236,495	290,390	325,691	368,483	583,415	716,327	780,569	753,975	730,041	727,343
Water Processing												
Building	SL	20	585	676	58,267	58,267	58,267	58,267	58,267	58,267	58,267	58,267
Reservoir	SL	20	139,241	139,150	139,150	223,379	500,015	690,128	690,128	690,128	690,128	690,128
Installation	DDB	10%	2,105	1,895	1,706	1,535	3,194	2,875	2 587	2,328	2,096	1,886
Total Water Processing			141,931	141,720	199,123	283,181	561,476	751,270	750,983	750,724	750,491	750,282
Transmission & Distribution												
Building	SL	20	0	0	0	0	0	0	0	0	0	0
Reservoir	SL	20	571,902	848,153	785,787	880,378	1,041,651	1,340,044	1,705,705	1,805,705	1,905,705	2,052,118
Installation	DDB	10%	175	146	120	108	252	362,924	725,599	796,719	875,068	1,128,722
Total Trans. & Distribution			572,077	648,300	785,907	880,486	1,041,903	1,702,968	2,431,304	2,602,424	2,780,773	3,180,839
General Plant												
Buildings	SL	20	22,418	30,710	34,370	37,598	63,710	87,460	91,210	94,960	98,710	102,460
Tools & Equipment	DDB	50%	24,067	40,873	45,742	64,697	264,995	169,998	122,499	98,749	86,875	80,937
Means of Transportation	DDB	50%	54,605	67,897	109,431	114,934	316,723	208,362	154,181	127,090	113,545	106,773
Office Furniture	DDB	50%	1,888	8,203	4,926	2,463	44,656	47,328	48,664	49,332	49,666	49,833
Office Equipment	DDB	50%	38,642	51,070	57,816	84,123	316,264	183,132	116,566	83,283	66,641	58,321
Other	DDB	50%	0	0	0	0	0	0	0	0	0	0
Total General Plant			141,620	198,752	252,284	303,815	1,006,347	696,278	533,119	453,414	415,437	398,323
Waste Water	DDB	50%	0	0	0	0	0	0	0	0	0	0
Total Depreciation Expense			1 246 718	1 465 251	1,756 939	2,071,190	3 428,365	4,179 020	4 992 798	4,957,361	5 073 565	5,453 611
AMORTIZATION EXPENSES												
Deferred Charges	SL	5	147,895	156,560	223,248	497,370	318 901	318,901	318,901	318,901	318,901	0
Intangible Assets	SL	10	0	0	0	0	0	0	0	0	0	0
Total Amortization Expenses			147,895	156 560	223,248	497,370	318,901	318,901	318 901	318,901	318,901	-

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Total Plant

(Rp 000) /Scenario : Base Case

	Historical 1994	Historical 1995	Historical 1996	Historical 1997	Projected 1998	Projected 1999	Projected 2000	Projected 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006	Projected 2007	Projected 2008	Projected 2009
Land and Land Improvement	149,394	215,011	216,540	305,806	388,021	585,781	783,541	783,541	783,541	783,541	783,541	783,541	783,541	783,541	783,541	783,541
Water Resources																
Building	2,970,415	2,970,415	2,972,647	2,972,647	2,972,647	2,972,647	4,511,685	6,204,626	6,204,626	6,204,626	6,204,626	6,204,626	6,204,626	6,204,626	6,204,626	7,797,832
Reservoir	92,043	121,489	749,131	906,041	1,731,845	1,731,845	1,731,845	1,731,845	1,731,845	1,731,845	1,731,845	1,731,845	1,731,845	1,731,845	1,731,845	1,731,845
Installation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Water Resources	3,062,458	3,091,904	3,721,778	3,878,688	4,704,492	4,704,492	6,243,530	7,936,471	7,936,471	7,936,471	7,936,471	7,936,471	7,936,471	7,936,471	7,936,471	9,529,677
Pumps																
Building	327,110	1,011,308	1,011,308	2,178,143	3,492,404	5,101,999	8,416,869	10,292,672	10,292,672	10,292,672	10,669,531	11,084,076	11,084,076	11,084,076	11,084,076	12,563,482
Other Installation	2,486,260	2,555,252	3,283,148	3,283,148	3,283,148	3,283,148	3,283,148	3,283,148	3,283,148	3,283,148	3,283,148	3,283,148	3,283,148	3,283,148	3,283,148	3,283,148
Total Pumps	2,813,370	3,566,560	4,294,456	5,461,291	6,775,552	8,385,147	11,700,017	13,575,820	13,575,820	13,575,820	13,952,679	14,367,224	14,367,224	14,367,224	14,367,224	15,846,630
Water Processing																
Building	11,700	13,514	13,514	1,165,346	1,165,346	1,165,346	1,165,346	1,165,346	1,165,346	1,165,346	1,165,346	1,165,346	1,165,346	1,165,346	1,165,346	1,165,346
Reservoir	3,127,403	3,127,403	3,127,403	3,127,403	6,198,019	10,000,294	13,802,569	13,802,569	13,802,569	13,802,569	13,802,569	13,802,569	13,802,569	13,802,569	13,802,569	13,802,569
Installation	31,502	31,941	31,941	31,941	31,941	31,941	31,941	31,941	31,941	31,941	31,941	31,941	31,941	31,941	31,941	31,941
Total Water Processing	3,170,605	3,172,858	3,172,858	4,324,690	7,395,306	11,197,581	14,999,856	14,999,856	14,999,856	14,999,856	14,999,856	14,999,856	14,999,856	14,999,856	14,999,856	14,999,856
Transmission & Distribution																
Building	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reservoir	6,548,884	11,439,259	12,964,345	15,833,859	17,608,840	20,833,012	26,800,875	34,114,095	36,114,095	38,114,095	41,042,350	46,063,431	48,063,431	50,063,431	52,063,431	57,400,079
Installation	2,521	2,521	2,521	2,521	2,521	2,521	3,629,496	7,619,169	9,055,969	10,636,174	14,047,778	17,300,181	18,593,339	20 015,660	21,106,063	25,328,951
Total Trans. & Distribution	6,551,405	11,441,780	12,966,866	15,836,380	17,611,361	20,835,533	30,430,371	41,733,264	45,170,064	48,750,269	55,090,128	63,363,612	66,656,770	70,079,091	73,169,494	82,729,030
General Plant																
Buildings	529,563	595,251	761,235	834,562	899,191	1,274,191	1,749,191	1,824,191	1,899,191	1,974,191	2,049,191	2,124,191	2,199,191	2,274,191	2,349,191	2,424,191
Tools & Equipment	126,038	181,788	273,359	333,823	454,990	529,990	604,990	679,990	754,990	829,990	904,990	979 990	1,054,990	1,129,990	1,204,990	1,279,990
Means of Transportation	124,410	194,317	272,723	419,273	533,446	633,446	733,446	833,446	933,446	1,033,446	1,133,446	1,233,446	1,333,446	1,433,446	1,533,446	1,633,446
Office Furniture	23,971	26,857	39,312	39,312	39,312	89,312	139,312	189,312	239,312	289,312	339,312	389,312	439,312	489,312	539,312	589,312
Office Equipment	167,886	247,530	343,136	419,042	582,527	632,527	682,527	732,527	782,527	832,527	882,527	932,527	982,527	1,032,527	1,082,527	1,132 527
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total General Plant	971,868	1,245,743	1,689,765	2,046,032	2,509,466	3,159,466	3,909,466	4,259,466	4,609,466	4,959,466	5,309,466	5,659,466	6,009,466	6,359,466	6,709,466	7,059,466
Waste Water Plant	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Plant	16,719,100	22,733,856	26,062,263	31,852,887	39,384,198	48,868,000	68,066,781	83,288,418	87,075,218	91,005,423	98,072,141	107,110,170	110,753,328	114,525,849	117,966,052	130,948,200
PDAM Plant Additions																
Land and Land Improvement	65,617	1,529	89,268	82,215	197,760	197,760	-	-	-	-	-	-	-	-	-	-
Water Resources																
Building	0	2,232	0	0	-	1,539,038	1,692,941	-	-	-	-	-	-	-	-	-
Reservoir	29,446	627,642	156,910	825,804	-	-	-	-	-	-	-	-	-	-	1,593,206	1,752,527
Installation	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-
Total Water Resources	29,446	629,874	156,910	825,804	-	1,539,038	1,692,941	-	-	-	-	-	-	-	1,593,206	1,752,527
Pumps																
Building	684,198	0	1,166,835	1,314,261	1,609,595	3,314,870	1,875,803	-	-	376,859	414,545	-	-	-	1,479,406	1,627,346
Other Installation	68,992	727,896	0	0	-	-	-	-	-	-	-	-	-	-	-	-
Total Pumps	753,190	727,896	1,166,835	1,314,261	1,609,595	3,314,870	1,875,803	-	-	376,859	414,545	-	-	-	1,479,406	1,627,346
Water Processing																
Building	1,814	0	1,151,832	0	-	-	-	-	-	-	-	-	-	-	-	-
Reservoir	0	0	0	3,070,616	3,802,275	3,802,275	-	-	-	-	-	-	-	-	-	-
Installation	439	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-
Total Water Processing	2,253	0	1,151,832	3,070,616	3,802,275	3,802,275	-	-	-	-	-	-	-	-	-	-
Transmission & Distribution																
Building	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-
Reservoir	4,890,375	1,525,086	2,869,514	1,774,981	3,224,172	5,967,863	7,313,220	2,000,000	2,000,000	2,928,255	5,021,081	2,000,000	2,000,000	2,000,000	5,336,648	5,470,312
Installation	0	0	0	0	-	3,626 975	3,989,673	1,436,800	1,580,205	3,411,604	3,252,403	1,293,158	1,422,321	1,090,403	4,222,888	3,039,057
Total Trans. & Distribution	4,890,375	1,525,086	2,869,514	1,774,981	3,224,172	9,594,838	11,302,893	3,436,800	3,580,205	6,339,859	8,273,484	3,293,158	3,422,321	3,090,403	9,559,536	8,509,369
General Plant																
Buildings	65,688	185,984	73,347	64,809	375,000	475,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Tools & Equipment	55,750	91,571	60,464	121,167	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Means of Transportation	69,907	78,406	146,550	114,173	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Office Furniture	2,886	12,455	0	0	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Office Equipment	79,644	95,606	75,906	163,485	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Other	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-
Total General Plant	273,875	444,022	356,267	463,434	650,000	750,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Waste Water Plant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additions	6,014,756	3,328,407	5,790,624	7,531,311	9,483,802	19,198,781	15,221,637	3,786,800	3,930,205	7,066,718	9,038,029	3 643,158	3,772,321	3,440,403	12,982,148	12,239,242

PDAM Kodya XYZ

Total Plant

(Rp 000) /Scenario : Base Case

	Historical 1994	Historical 1995	Historical 1996	Historical 1997	Projected 1998	Projected 1999	Projected 2000	Projected 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006	Projected 2007	Projected 2008	Projected 2009
Accumulated Depreciation	**1993**	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**
Land and Land Improvement	0															
Water Resources																
Building	1,355,976	1,504,496	1,653,128	1,801,760	1,950,392	2 175,977	2,486,208	2,796,439	3,106,671	3,416 902	3,727,133	4,037,364	4,347,596	4,657 827	5,047,719	5 525 237
Reservoir	21,652	27,727	65,184	110,486	197,078	283,671	370,263	456,855	543,447	630,040	716 632	803 224	889,816	976 409	1,063,001	1,149 593
Installation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Water Resources	1,377,628	1,532,223	1,718,312	1,912 246	2,147,471	2,459,647	2,856,471	3,253,294	3 650,118	4,046,941	4 443 765	4 840 588	5,237,412	5 634 236	6,110 719	6,674,830
Pumps																
Building	121,816	169,930	218 043	324 498	579 598	1,000,441	1,515,075	2 029 709	2 544 342	3 077 819	3 632 023	4,186,226	4 740 430	5,294 634	5 922 808	6,632 350
Other Installation	672,532	860,913	1,100,766	1 320 001	1 648,316	1,943 800	2,209,735	2,449,076	2 664,483	2,858 350	3,032 830	3,189 862	3 331,191	3 458,387	3 572,863	3 675 891
Total Pumps	794,348	1,030,843	1,318,809	1,644,500	2,227,914	2,944,241	3,724,810	4,478,785	5,208,826	5,936,169	6,664 853	7 376 088	8 071,621	8,753 021	9 495 671	10,308 241
Water Processing																
Building	6,435	7,020	7,696	65,963	124,230	182,497	240,765	299,032	357,299	415,567	473 834	532,101	590 368	648 636	706,903	765,170
Reservoir	1,507,597	1,646,838	1,785,988	1,925,138	2,425,152	3,115,281	3,805,409	4,495,538	5,185,666	5 875,795	6 565 923	7,256,052	7,946,180	8 636 309	9,326,437	10 016 565
Installation	10,886	12 991	14,886	16 592	19 786	22 661	25,248	27,577	29 672	31,558	33 256	34 783	36,158	37 396	38,510	39,512
Total Water Processing	1,524,918	1,666,849	1,808,569	2,007,692	2,569,169	3,320,439	4,071,422	4,822,146	5,572,638	6,322 919	7 073,013	7,822,936	8 572 707	9,322 340	10,071,850	10 821,248
Transmission & Distribution																
Building	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reservoir	2,021,126	2,593,028	3 203,215	3,929,119	4 970,770	6,310 814	8 016 519	9,822 223	11,727,928	13 780,046	16,083,217	18 486,389	20 989 560	23 592,732	26 452 736	29 606,255
Installation	1,002	1,177	1,323	1 443	1 696	364 620	1 090 219	1,886,938	2,762 006	3 890,728	5 231 818	6 568 114	7 913,013	9 232 462	10 842 256	12,594 975
Total Trans. & Distribution	2,022,128	2,594,205	3,204,539	3,930,563	4,972,466	6,675 434	9,106,738	11,709,162	14,489,934	17,670 773	21 315 035	25 054 503	28 902 573	32 825 194	37 304 991	42,201,230
General Plant																
Buildings	277,275	299,693	330,403	364,773	428,482	515 942	607,151	702,111	800,820	903,280	1,009 490	1,119 449	1 233 159	1,350,618	1 471,828	1,596 787
Tools & Equipment	85,520	109,587	150,460	196,202	461,197	631,194	753,693	852,442	939,317	1,020,254	1 098 223	1 174 707	1 250,450	1,325 821	1 401 006	1 476,099
Means of Transportation	73,972	128,577	194,148	303,579	620,302	828 663	982,844	1,108 934	1,223 479	1,330,252	1 433 638	1 535,331	1 636,178	1 736 601	1 836,813	1,936 919
Office Furniture	20,194	21,257	29,460	34,386	79,042	126,370	175 034	224 366	274,032	323 865	373,781	423 740	473 719	523,708	573 703	623 700
Office Equipment	98,507	137,149	188,219	246,035	562,298	745,430	861,996	945,279	1,011 920	1 070 241	1 124 401	1 175,481	1,227 521	1 278 042	1,328 302	1,378 432
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total General Plant	555,468	696,263	892 689	1 144 973	2,151,320	2 847,599	3,380,717	3,834,132	4 249,569	4 647 892	5 039 533	5,429,709	5 821 026	6 214 790	6,611,651	7 011,937
Waste Water	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Accumulated Depreciation	6,274 490	7,520,383	8 942,918	10 639 974	14 068 339	18 247 359	23 140 157	28 097,519	33 171 084	38 624 695	44 536 198	50 523 824	56 605 339	62 749 580	69 594 882	77 017 485

PDAM Kodya XYZ

Debt Structure

(Rp 000) /Scenario : Base Case

	Source Reference	Historical 1994	Historical 1995	Projected 1996	Projected 1997	Projected 1998	Projected 1999	Projected 2000	Projected 2001	Projected 2002	Projected 2003	Projected 2004
Domestic Loans	Debt Schedules											
Total LT-Debt Outstanding		7,877,351	8,321,337	8,129,267	9,549,357	9,721,558	8,727,457	7,733,356	13,739,255	12,745,154	10,811,070	9,088,315
Total Interest During Grace		0	0	0	0	0	0	0	0	0	0	0
Total Principal Repayment		442,500	565,500	568,400	182,208	400,135	994,101	994,101	994,101	994,101	1,934,084	1,722,756
Total Interest Expenses		359,199	1,004,052	976,616	1,039,047	1,098,542	1,118,379	1,003,978	2,289,576	2,175,174	2,060,773	1,758,317
Total Installment		801,699	1,569,552	1,545,016	1,221,255	1,498,677	2,112,480	1,998,079	3,283,677	3,169,275	3,994,857	3,481,073
Offshore Loans	Debt Schedules											
Total LT-Debt Outstanding		0	0	6,987,616	13,757,832	18,836,000	18,836,000	18,836,000	17,580,267	16,324,533	15,068,800	13,813,067
Total Interest During Grace		0	0	0	0	0	0	0	0	0	0	0
Total Principal Repayment		0	0	0	0	0	0	0	1,255,733	1,255,733	1,255,733	1,255,733
Total Interest Expenses		0	0	828,936	1,275,820	1,616,545	2,213,230	2,213,230	2,213,230	2,065,681	1,918,133	1,770,584
Total Installment		0	0	828,936	1,275,820	1,616,545	2,213,230	2,213,230	3,468,963	3,321,415	3,173,866	3,026,317

PDAM Kodya XYZ

Debt Structure

(Rp 000) /Scenario : Base Case

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Loan # 1 - Fixed Installment		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Loan 1 Name	RPD 1																
Loan 1 O/S Balance Input		8,525,000	7,541,597	7,721,558	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 1 Historical Interest Expenses		7,499	772,752	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 1 Historical Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 1 Principal	7,721,558																
Loan 1 Start Date	31-May-1994																
Loan 1 Term	18																
Loan 1 Expire Date	31-May-2011																
Loan 1 Grace Period Term	5																
Loan 1 GP Expire Date	31-May-1998																
Loan 1 Interest Rate	11 50%																
Loan 1 Interest During Grace	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 1 Interest Expense		7,499	772,752	867,284	867,979	867,979	867,979	819,673	751,367	683,061	614 755	546 449	478,143	409,837	341,530	273,224	204,918
Loan 1 Principal Repayment		0	0	0	0	0	593,966	593,966	593 966	593 966	593,966	593,966	593,966	593,966	593,966	593,966	593,966
Loan 1 Installment		0	0	0	0	0	1,461,945	1,413,639	1,345,333	1,277,027	1,208,721	1,140,415	1,072,109	1,003 803	935,496	867,190	798 884
Loan 1 Outstanding Balance		8 525,000	7,541,597	7,721,558	7,721,558	7,721,558	7,127,592	6,533,626	5,939,660	5,345,694	4,751,728	4,157,762	3,563,796	2,969,830	2,375,864	1,781,898	1,187,932
Loan 1 Administrative Expenses	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Loan # 2 - Fixed Installment		0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Loan 2 Name	BANK DUTA																
Loan 2 O/S Balance Input		-	-	225,501	1,827,799	2,000,000	-	-	-	-	-	-	-	-	-	-	-
Loan 2 Historical Interest Expenses		-	-	15,000	118,270	-	-	-	-	-	-	-	-	-	-	-	-
Loan 2 Historical Principal Repayment		-	-	-	400,135	400,135	400,135	400,135	400,135	400,135	399,460	-	-	-	-	-	-
Loan 2 Principal	2,000,000																
Loan 2 Start Date	31-May-1996																
Loan 2 Term	8																
Loan 2 Expire Date	31-May-2003																
Loan 2 Grace Period Term	2																
Loan 2 GP Expire Date	31-May-1997																
Loan 2 Interest Rate	11 52%																
Loan 2 Interest During Grace	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 2 Interest Expense		0	0	15,000	118,270	210,582	230,400	184,304	138,209	92,113	46,018	0	0	0	0	0	0
Loan 2 Principal Repayment		0	0	0	0	400,135	400,135	400,135	400,135	400,135	399,460	0	0	0	0	0	0
Loan 2 Installment		0	0	0	0	610,697	630,535	584,439	538,344	492 248	445,478	0	0	0	0	0	0
Loan 2 Outstanding Balance		-	-	225 501	1,827,799	2,000,000	1,599,865	1,199,730	799,595	399,460	-	-	-	-	-	-	-
Loan 2 Administrative Expenses	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Loan # 3 - Fixed Installment		5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Loan 3 Name	BANK KALBAR 2																
Loan 3 O/S Balance Input		92,000	46,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 3 Historical Interest Expenses		25,600	14,500	4,400	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 3 Historical Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 3 Principal	230,000																
Loan 3 Start Date	31-May-1990																
Loan 3 Term	7																
Loan 3 Expire Date	31-May-1996																
Loan 3 Grace Period Term	2																
Loan 3 GP Expire Date	31-May-1991																
Loan 3 Interest Rate	18 00%																
Loan 3 Interest During Grace	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 3 Interest Expense		25,600	14 500	4,400	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 3 Principal Repayment		46,000	46,000	46,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 3 Installment		71,600	60,500	50,400	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 3 Outstanding Balance		92,000	46,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 3 Administrative Expenses	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Loan # 4 - Fixed Installment		95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110
Loan 4 Name	0																
Loan 4 O/S Balance Input		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 4 Historical Interest Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 4 Historical Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 4 Principal	-																
Loan 4 Start Date	00-Jan-1900																
Loan 4 Term	-																
Loan 4 Expire Date	03-Jun-1998																
Loan 4 Grace Period Term	-																
Loan 4 GP Expire Date	03-Jun-1998																
Loan 4 Interest Rate	0 00%																
Loan 4 Interest During Grace	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 4 Interest Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 4 Principal Repayment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 4 Installment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 4 Outstanding Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 4 Administrative Expenses	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

PDAM Kodya XYZ

Debt Structure

(Rp 000) /Scenario : Base Case

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Loan # 5 - Fixed Installment		95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110
Loan 5 Name	0																
Loan 5 O/S Balance Input		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 5 Historical Interest Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 5 Historical Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 5 Principal	-																
Loan 5 Start Date	00-Jan-1900																
Loan 5 Term	-																
Loan 5 Expire Date	03-Jun-1998																
Loan 5 Grace Period Term	-																
Loan 5 GP Expire Date	03-Jun-1998																
Loan 5 Interest Rate	0 00%																
Loan 5 Interest During Grace	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 5 Interest Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 5 Principal Repayment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 5 Installment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 5 Outstanding Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 5 Administrative Expenses	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Loan # 6 - Declining Installment		4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Loan 6 Name	KALBAR 1																
Loan 6 O/S Balance Input		142,200	100,289	45,289	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 6 Historical Interest Expenses		27,500	34,300	16,632	8,152	-	-	-	-	-	-	-	-	-	-	-	-
Loan 6 Historical Principal Repayment		27,500	34,800	55,000	45,289	-	-	-	-	-	-	-	-	-	-	-	-
Loan 6 Principal	229,270																
Loan 6 Start Date	31-May-1991																
Loan 6 Term	7																
Loan 6 Expire Date	31-May-1997																
Loan 6 Grace Period Term	2																
Loan 6 GP Expire Date	31-May-1992																
Loan 6 Interest Rate	18 00%																
Loan 6 Interest During Grace	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 6 Interest Expense		27,500	34,300	16,632	8,152	0	0	0	0	0	0	0	0	0	0	0	0
Loan 6 Principal Repayment		27,500	34,800	55,000	45,289	0	0	0	0	0	0	0	0	0	0	0	0
Loan 6 Installment		55,000	69,100	71,632	53,441	0	0	0	0	0	0	0	0	0	0	0	0
Loan 6 Outstanding Balance		142,200	100,289	45,289	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 6 Administrative Expenses	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Loan # 7 - Declining Installment		4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Loan 7 Name	KALBAR 3																
Loan 7 O/S Balance Input		703,151	398,451	85,919	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 7 Historical Interest Expenses		188,100	114,600	45,200	15,465	-	-	-	-	-	-	-	-	-	-	-	-
Loan 7 Historical Principal Repayment		234,000	304,700	283,400	85,919	-	-	-	-	-	-	-	-	-	-	-	-
Loan 7 Principal	937,000																
Loan 7 Start Date	31-May-1991																
Loan 7 Term	7																
Loan 7 Expire Date	31-May-1997																
Loan 7 Grace Period Term	2																
Loan 7 GP Expire Date	31-May-1992																
Loan 7 Interest Rate	18 00%																
Loan 7 Interest During Grace	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 7 Interest Expense		188,100	114,600	45,200	15,465	0	0	0	0	0	0	0	0	0	0	0	0
Loan 7 Principal Repayment		234,000	304,700	283,400	85,919	0	0	0	0	0	0	0	0	0	0	0	0
Loan 7 Installment		422,100	419,300	328,600	101,384	0	0	0	0	0	0	0	0	0	0	0	0
Loan 7 Outstanding Balance		703,151	398,451	85,919	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 7 Administrative Expenses	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Loan # 8 - Declining Installment		4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Loan 8 Name	KALBAR 4																
Loan 8 O/S Balance Input		415,000	235,000	51,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 8 Historical Interest Expenses		110,500	67,900	28,100	9,181	-	-	-	-	-	-	-	-	-	-	-	-
Loan 8 Historical Principal Repayment		135,000	180,000	184,000	51,000	-	-	-	-	-	-	-	-	-	-	-	-
Loan 8 Principal	550,000																
Loan 8 Start Date	31-May-1991																
Loan 8 Term	7																
Loan 8 Expire Date	31-May-1997																
Loan 8 Grace Period Term	2																
Loan 8 GP Expire Date	31-May-1992																
Loan 8 Interest Rate	18 00%																
Loan 8 Interest During Grace	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 8 Interest Expense		110,500	67,900	28,100	9,181	0	0	0	0	0	0	0	0	0	0	0	0
Loan 8 Principal Repayment		135,000	180,000	184,000	51,000	0	0	0	0	0	0	0	0	0	0	0	0
Loan 8 Installment		245,500	247,900	212,100	60,181	0	0	0	0	0	0	0	0	0	0	0	0
Loan 8 Outstanding Balance		415,000	235,000	51,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 8 Administrative Expenses	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

PDAM Kodya XYZ

Debt Structure

(Rp 000) /Scenario : Base Case

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Loan # 9 - Declining Installment		0	0	0	0	0	0	0	1	2	3	4	5	6	7	8	9
Loan 9 Name	(Constr 1999-2000)																
Loan 9 O/S Balance Input		-	-	-	-	-	-	-	7,000,000	-	-	-	-	-	-	-	-
Loan 9 Historical Interest Expenses		-	-	-	-	-	-	-	1,400,000	-	-	-	-	-	-	-	-
Loan 9 Historical Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 9 Principal	7,000,000																
Loan 9 Start Date	01-Jan-2001																
Loan 9 Term	7																
Loan 9 Expire Date	01-Jan-2007																
Loan 9 Grace Period Term	2																
Loan 9 GP Expire Date	01-Jan-2002																
Loan 9 Interest Rate	20 00%																
Loan 9 Interest During Grace	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 9 Interest Expense		0	0	0	0	0	0	0	1,400 000	1,400,000	1,400,000	1,211,868	986,111	715,201	390 110	0	0
Loan 9 Principal Repayment		0	0	0	0	0	0	0	0	0	940,658	1,126,790	1,354 547	1,625 457	1,950,548	0	0
Loan 9 Installment		0	0	0	0	0	0	0	0	0	2,340,658	2,340,658	2,340,658	2,340,658	2,340,658	0	0
Loan 9 Outstanding Balance		-	-	-	-	-	-	-	7,000,000	7,000 000	6,059,342	4,930,553	3,576,005	1,950,548	(0)	-	-
Loan 9 Administrative Expenses	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

		0	0	0	0	0	0	0	0	0	1	2	3	4	5	6	7
Loan # 10 - Declining Installment																	
Loan 10 Name	(Constr 2003-2004)																
Loan 10 O/S Balance Input		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 10 Historical Interest Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 10 Historical Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 10 Principal	-																
Loan 10 Start Date	01-Jan-2003																
Loan 10 Term	11																
Loan 10 Expire Date	01-Jan-2013																
Loan 10 Grace Period Term	2																
Loan 10 GP Expire Date	01-Jan-2004																
Loan 10 Interest Rate	20 00%																
Loan 10 Interest During Grace	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 10 Interest Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 10 Principal Repayment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 10 Installment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 10 Outstanding Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 10 Administrative Expenses	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

		95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110
Loan # 11 - Declining Installment																	
Loan 11 Name	(Constr 2006-2008)																
Loan 11 O/S Balance Input		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 11 Historical Interest Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 11 Historical Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 11 Principal	-																
Loan 11 Start Date	00-Jan-1900																
Loan 11 Term	-																
Loan 11 Expire Date	03-Jun-1998																
Loan 11 Grace Period Term	-																
Loan 11 GP Expire Date	03-Jun-1998																
Loan 11 Interest Rate	0 00%																
Loan 11 Interest During Grace	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 11 Interest Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 11 Principal Repayment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 11 Installment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 11 Outstanding Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 11 Administrative Expenses	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Offshore Loan

(Rp 000) /Scenario : Base Case

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Loan # 12 - Fixed Installment		0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Loan 12 Name	IBRD																
Loan 12 O/S Balance Input		-	-	6,987,616	13,757,632	18,836,000	-	-	-	-	-	-	-	-	-	-	-
Loan 12 Historical Interest Expenses		-	-	628,938	1,275,820	1,616,545	-	-	-	-	-	-	-	-	-	-	-
Loan 12 Historical Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 12 Principal	18,836,000																
Loan 12 Start Date	31-May-1996																
Loan 12 Term	20																
Loan 12 Expire Date	31-May-2015																
Loan 12 Grace Period Term	5																
Loan 12 GP Expire Date	31-May-2000																
Loan 12 Interest Rate	11 75%																
Loan 12 Interest During Grace	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 12 Interest Expense		0	0	628,938	1,275,820	1,616,545	2,213,230	2,213,230	2,213,230	2,085,681	1,918,133	1,770,584	1,623,035	1,475,487	1,327,938	1,180 389	1,032,841
Loan 12 Principal Repayment		0	0	0	0	0	0	0	1,256,733	1,256,733	1,255,733	1,255,733	1,255,733	1,255,733	1,256,733	1,255,733	1,255,733
Loan 12 Installment		0	0	0	0	0	0	0	3,468,963	3,321,415	3,173,866	3,026,317	2,878,769	2,731,220	2,583,671	2,436,123	2,288,574
Loan 12 Outstanding Balance		-	-	6,987,616	13,757,632	18,836,000	18,836,000	18 836,000	17,580,267	16,324,533	15 068,800	13 813,067	12,557,333	11,301,600	10,045,867	8,790,133	7,534,400
Loan 12 Administrative Expenses	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

		95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110
Loan # 13 - Fixed Installment																	
Loan 13 Name	0																
Loan 13 O/S Balance Input		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 13 Historical Interest Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 13 Historical Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 13 Principal	-																
Loan 13 Start Date	00-Jan-1900																
Loan 13 Term	-																
Loan 13 Expire Date	03-Jun-1998																
Loan 13 Grace Period Term	-																
Loan 13 GP Expire Date	03-Jun-1998																
Loan 13 Interest Rate	0 00%																
Loan 13 Interest During Grace	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 13 Interest Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 13 Principal Repayment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 13 Installment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 13 Outstanding Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 13 Administrative Expenses	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

		95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110
Loan # 14 - Declining Installment																	
Loan 14 Name	0																
Loan 14 O/S Balance Input		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 14 Historical Interest Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 14 Historical Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 14 Principal	-																
Loan 14 Start Date	00-Jan-1900																
Loan 14 Term	-																
Loan 14 Expire Date	03-Jun-1998																
Loan 14 Grace Period Term	-																
Loan 14 GP Expire Date	03-Jun-1998																
Loan 14 Interest Rate	0 00%																
Loan 14 Interest During Grace	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 14 Interest Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 14 Principal Repayment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 14 Installment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 14 Outstanding Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 14 Administrative Expenses	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

		95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110
Loan # 15 - Declining Installment																	
Loan 15 Name	0																
Loan 15 O/S Balance Input		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 15 Historical Interest Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 15 Historical Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 15 Principal	-																
Loan 15 Start Date	00-Jan-1900																
Loan 15 Term	-																
Loan 15 Expire Date	03-Jun-1998																
Loan 15 Grace Period Term	-																
Loan 15 GP Expire Date	03-Jun-1998																
Loan 15 Interest Rate	0 00%																
Loan 15 Interest During Grace	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 15 Interest Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 15 Principal Repayment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 15 Installment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan 15 Outstanding Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 15 Administrative Expenses	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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Project Cash Flow Summary

(Rp 000) /Scenario : Base Case

	Source Reference	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Water Sales-000 m3	Contract	0	0	4,288,896	10,154,592	16,020,288	21,885,984	23,462,784	23,462,784	23,462,784	23,462,784
PROJECT NET INCOME											
Project Revenues											
Revenues from Water Sales		0	0	2,455,179	6,539,079	11,593,053	17,685,006	20,468,275	21,901,054	23,434,128	25,074,517
Fixed Revenue		0	0	0	0	0	0	0	0	0	0
Less bad debts		0	0	0	0	0	0	0	0	0	0
Total Project Revenues		0	0	2,455,179	6,539,079	11,593,053	17,685,006	20,468,275	21,901,054	23,434,128	25,074,517
Less:											
Operation and Maintenance Expense		0	1,166,158	2,537,907	4,046,801	5,706,761	6,275,820	6,639,288	6,865,611	6,940,868	6,940,868
Interest/Return Payment		0	0	0	2,051,616	3,846,780	5,385,492	8,667,752	5,841,944	4,618,136	3,590,328
Deferred Charges		0	212,352	477,792	743,232	1,008,672	1,061,760	1,061,760	1,061,760	1,061,760	1,061,760
Depreciation Expense		0	492,500	1,110,000	1,727,500	2,345,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000
Pre-Tax Net Income		0	(1,871,010)	(1,670,520)	(2,030,070)	(1,314,160)	2,491,934	3,629,475	5,861,739	8,345,364	11,011,561
Less Income Tax		0	0	0	0	0	744,080	1,085,342	1,755,022	2,500,109	3,299,968
After-Tax Net Income		0	(1,871,010)	(1,670,520)	(2,030,070)	(1,314,160)	1,747,854	2,544,132	4,106,717	5,845,255	7,711,592
Subsidy Contribution		0	0	0	0	0	0	0	0	0	0
PROJECT NET INCOME		-	(1,871,010)	(1,670,520)	(2,030,070)	(1,314,160)	1,747,854	2,544,132	4,106,717	5,845,255	7,711,592

PDAM Kodya XYZ

Project O&M Summary

(Rp 000) /Scenario : Base Case

	Escalation Basis (See Table 1.5)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
WATER SOURCE												
Operation Expenses												
Personnel	CPI	0	0	0	0	0	0	0	0	0	0	0
Fuel	CPI & Project Water Prod.	0	0	0	0	0	0	0	0	0	0	0
Power	CPI & Project Water Prod.	0	0	0	0	0	0	0	0	0	0	0
Other	CPI	0	0	0	0	0	0	0	0	0	0	0
Maintenance Expenses	CPI	0	0	0	0	0	0	0	0	0	0	0
Raw Water Expenses		0	0	0	0	0	0	0	0	0	0	0
Total Water Source Expense		0	0	0	0	0	0	0	0	0	0	0
WATER TREATMENT & STORAGE												
Operation												
Personnel	CPI	0	379,456	796,858	1,256,000	1,761,056	1,886,656	1,974,310	2,020,224	2,020,224	2,020,224	2,020,224
Chemicals	CPI & Project Water Prod.	0	63,538	153,430	272,311	423,080	545,388	641,342	708,307	743,384	743,384	743,384
Fuels	CPI & Project Water Prod.	0	0	0	0	0	0	0	0	0	0	0
Power	CPI & Project Water Prod.	0	0	0	0	0	0	0	0	0	0	0
Other	CPI	0	420,664	952,369	1,517,215	2,118,722	2,339,745	2,449,727	2,526,568	2,566,748	2,566,748	2,566,748
Maintenance	CPI	0	302,500	635,250	1,001,275	1,403,903	1,504,031	1,573,909	1,610,512	1,610,512	1,610,512	1,610,512
Total Treat. & Storage Expense		0	1,166,158	2,537,907	4,046,801	5,706,761	6,275,820	6,639,288	6,865,611	6,940,868	6,940,868	6,940,868
TRANSMISSION & DISTRIBUTION												
Operation												
Personnel	CPI	0	0	0	0	0	0	0	0	0	0	0
Fuels	CPI+ Total Water Produced	0	0	0	0	0	0	0	0	0	0	0
Power	CPI+ Total Water Produced	0	0	0	0	0	0	0	0	0	0	0
Other	CPI	0	0	0	0	0	0	0	0	0	0	0
Maintenance	CPI	0	0	0	0	0	0	0	0	0	0	0
Total Trans.& Dist. Expense		0	0	0	0	0	0	0	0	0	0	0
GENERAL & ADMINISTRATIVE												
Operation												
Personnel	CPI	0	0	0	0	0	0	0	0	0	0	0
Office Expense	CPI	0	0	0	0	0	0	0	0	0	0	0
Consumer Services	CPI+No. of Connections	0	0	0	0	0	0	0	0	0	0	0
Research & Development	CPI	0	0	0	0	0	0	0	0	0	0	0
General Maintenance	CPI	0	0	0	0	0	0	0	0	0	0	0
Cost for Receivable Set Aside	CPI	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	CPI	0	0	0	0	0	0	0	0	0	0	0
Total General & Admin. Expense		0	0	0	0	0	0	0	0	0	0	0
RESERVE FOR OTHER EXPENSES	1% Of O&M EXPENSES	0	0	0	0	0	0	0	0	0	0	0
RESERVE FOR WORKING CAPITAL	45 Days of O&M Expense	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATIONS & MAINTENANCE EXPENSE		0	1,166,158	2,537,907	4,046,801	5,706,761	6,275,820	6,639,288	6,865,611	6,940,868	6,940,868	6,940,868
RESERVE BALANCES												
Reserve for Maintenance Expense		0	0	0	0	0	0	0	0	0	0	0
Reserve for Working Capital		0	0	0	0	0	0	0	0	0	0	0

PDAM Kodya XYZ

Project Costs & Finance Summary

(Rp 000) /Scenario : Base Case

	Source Reference	Totals	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PROPOSED PROJECT EXPENDITURES	Project											
Reservoirs and Dams		0	0	0	0	0	0	0	0	0	0	0
Treatment Plants and Wells		42,400,000	0	8,600,000	10,600,000	10,600,000	10,600,000	2,000,000	0	0	0	0
Transmission & Distribution Mains		5,600,000	0	1,000,000	1,400,000	1,400,000	1,400,000	400,000	0	0	0	0
Electrical and Mechanical Equipment		0	0	0	0	0	0	0	0	0	0	0
Service Connections		0	0	0	0	0	0	0	0	0	0	0
Buildings		0	0	0	0	0	0	0	0	0	0	0
Tools & Equipment		0	0	0	0	0	0	0	0	0	0	0
Vehicles		0	0	0	0	0	0	0	0	0	0	0
Office Furniture		0	0	0	0	0	0	0	0	0	0	0
Office Equipment		0	0	0	0	0	0	0	0	0	0	0
Sub-Total		48,000,000	0	9,600,000	12,000,000	12,000,000	12,000,000	2,400,000	0	0	0	0
Preoperating Expenses		0	0	0	0	0	0	0	0	0	0	0
Engineering and Project Administration		0	0	0	0	0	0	0	0	0	0	0
Total Project Expenditures		48,000,000	0	9,600,000	12,000,000	12,000,000	12,000,000	2,400,000	0	0	0	0
Interest During Construction (IDC)												
IDC Interest Rate		10,617,600	0	2,123,520	2,654,400	2,654,400	2,654,400	530,880	0	0	0	0
Total Project Costs w/IDC		58,617,600	0	11,723,520	14,654,400	14,654,400	14,654,400	2,930,880	0	0	0	0
FINANCING PLAN												
Loan 1		41,032,320	0	5,760,000	10,258,080	10,258,080	10,258,080	4,498,080	0	0	0	0
Loan 2		0	0	0	0	0	0	0	0	0	0	0
Loan 3		0	0	0	0	0	0	0	0	0	0	0
Loan 4		0	0	0	0	0	0	0	0	0	0	0
Total Debt		41,032,320	0	5,760,000	10,258,080	10,258,080	10,258,080	4,498,080	0	0	0	0
Central/Local Governmen/PDAM Equity		0	0	0	0	0	0	0	0	0	0	0
Investor Equity		17,585,280	0	3,517,056	4,396,320	4,396,320	4,396,320	879,264	0	0	0	0
Total Equity		17,585,280	-	3,517,056	4,396,320	4,396,320	4,396,320	879,264	-	-	-	-
Total Financing Public & Private		58,617,600	0	9,277,056	14,654,400	14,654,400	14,654,400	5,377,344	0	0	0	0

PDAM Kodya XYZ

Project Costs & Finance Summary (Supporting Calculation)

(Rp 000) /Scenario : Base Case

	Source Reference	Totals	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PRIVATE FINANCING PLAN												
			1	2	3	4	5	6	7	8	9	10
Loan 1		41,032,320	0	5,760,000	10,258,080	10,258,080	10,258,080	4,498,080	0	0	0	0
Oustanding Balance			0	5,760,000	16,018,080	24,993,900	32,687,460	33,338,760	28,209,720	23,080,680	17,951,640	12,822,600
Term												
Interest Rate			1,282,260	1,282,260	1,282,260	1,282,260	0	0	0	0	0	0
Principal Payment			0	0	0	1,282,260	2,564,520	3,846,780	5,129,040	5,129,040	5,129,040	5,129,040
Interest Payment			0	0	0	2,051,616	3,846,780	5,385,492	6,667,752	5,641,944	4,616,136	3,590,328
Total Payment			0	0	0	3,333,876	6,411,300	9,232,272	11,796,792	10,770,984	9,745,176	8,719,368
Loan 2		0	0	0	0	0	0	0	0	0	0	0
Oustanding Balance			0	0	0	0	0	0	0	0	0	0
Term												
Interest Rate			0	0	0	0	0	0	0	0	0	0
Principal Payment			0	0	0	0	0	0	0	0	0	0
Interest Payment			0	0	0	0	0	0	0	0	0	0
Total Payment			0	0	0	0	0	0	0	0	0	0
Loan 3		0	0	0	0	0	0	0	0	0	0	0
Oustanding Balance			0	0	0	0	0	0	0	0	0	0
Term												
Interest Rate			0	0	0	0	0	0	0	0	0	0
Principal Payment			0	0	0	0	0	0	0	0	0	0
Interest Payment			0	0	0	0	0	0	0	0	0	0
Total Payment			0	0	0	0	0	0	0	0	0	0
Loan 4		0	0	0	0	0	0	0	0	0	0	0
Oustanding Balance			0	0	0	0	0	0	0	0	0	0
Term												
Interest Rate			0	0	0	0	0	0	0	0	0	0
Principal Payment			0	0	0	0	0	0	0	0	0	0
Interest Payment			0	0	0	0	0	0	0	0	0	0
Total Payment			0	0	0	0	0	0	0	0	0	0
Total Interest			-	-	-	2,051,616	3,846,780	5,385,492	6,667,752	5,641,944	4,616,136	3,590,328
Total Principal			-	-	-	1,282,260	2,564,520	3,846,780	5,129,040	5,129,040	5,129,040	5,129,040
Total Installment			-	-	-	3,333,876	6,411,300	9,232,272	11,796,792	10,770,984	9,745,176	8,719,368
Total Debt			0	5,760,000	16,018,080	24,993,900	32,687,460	33,338,760	28,209,720	23,080,680	17,951,640	12,822,600

PDAM Kodya XYZ

Project Depreciation Summary

(Rp 000) /Scenario : Base Case

	Source Reference	Depreciation Method	Depreciation Percentage	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PLANT IN USE ADDITIONS													
Reservoirs and Dams				0	0	0	0	0	0	0	0	0	0
Treatment Plants and Wells				0	8,600,000	10,600,000	10,600,000	10,600,000	2,000,000	0	0	0	0
Transmission & Distribution Mains				0	1,000,000	1,400,000	1,400,000	1,400,000	400,000	0	0	0	0
Electrical and Mechanical Equipment				0	0	0	0	0	0	0	0	0	0
Service Connections				0	0	0	0	0	0	0	0	0	0
Buildings				0	0	0	0	0	0	0	0	0	0
Tools & Equipment				0	0	0	0	0	0	0	0	0	0
Vehicles				0	0	0	0	0	0	0	0	0	0
Office Furniture				0	0	0	0	0	0	0	0	0	0
Office Equipment				0	0	0	0	0	0	0	0	0	0
TOTAL PLANT ADDITIONS				0	9,600,000	12,000,000	12,000,000	12,000,000	2,400,000	0	0	0	0
OTHER FIXED ASSETS ADDITIONS													
Pre-operating Expenses				0	0	0	0	0	0	0	0	0	0
Engineering & Project Admin.				0	0	0	0	0	0	0	0	0	0
Interest Rate Capitalization (IDC)				0	2,123,520	2,654,400	2,654,400	2,654,400	530,880	0	0	0	0
TOTAL OTHER F.A ADDITIONS				0	2,123,520	2,654,400	2,654,400	2,654,400	530,880	0	0	0	0
TOTAL PLANT IN USE													
Reservoirs and Dams				0	0	0	0	0	0	0	0	0	0
Treatment Plants and Wells				0	8,600,000	19,200,000	29,800,000	40,400,000	42,400,000	42,400,000	42,400,000	42,400,000	42,400,000
Transmission & Distribution Mains				0	1,000,000	2,400,000	3,800,000	5,200,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000
Electrical and Mechanical Equipment				0	0	0	0	0	0	0	0	0	0
Service Connections				0	0	0	0	0	0	0	0	0	0
Buildings				0	0	0	0	0	0	0	0	0	0
Tools & Equipment				0	0	0	0	0	0	0	0	0	0
Vehicles				0	0	0	0	0	0	0	0	0	0
Office Furniture				0	0	0	0	0	0	0	0	0	0
Office Equipment				0	0	0	0	0	0	0	0	0	0
TOTAL PLANT IN USE				0	9,600,000	21,600,000	33,600,000	45,600,000	48,000,000	48,000,000	48,000,000	48,000,000	48,000,000
OTHER FIXED ASSETS IN USE													
Pre-operating Expenses				0	0	0	0	0	0	0	0	0	0
Engineering & Project Admin.				0	0	0	0	0	0	0	0	0	0
Interest Rate Capitalization (IDC)				0	2,123,520	4,777,920	7,432,320	10,086,720	10,617,600	10,617,600	10,617,600	10,617,600	10,617,600
TOTAL OTHER F.A IN USE				0	2,123,520	4,777,920	7,432,320	10,086,720	10,617,600	10,617,600	10,617,600	10,617,600	10,617,600
DEPRECIATION EXPENSE													
Reservoirs and Dams		SL	20	0	0	0	0	0	0	0	0	0	0
Treatment Plants and Wells		SL	20	0	430,000	960,000	1,490,000	2,020,000	2,120,000	2,120,000	2,120,000	2,120,000	2,120,000
Transmission & Distribution Mains		SL	16	0	62,500	150,000	237,500	325,000	350,000	350,000	350,000	350,000	350,000
Electrical and Mechanical Equipment		SL	16	0	0	0	0	0	0	0	0	0	0
Service Connections		SL	8	0	0	0	0	0	0	0	0	0	0
Buildings		SL	20	0	0	0	0	0	0	0	0	0	0
Tools & Equipment		SL	4	0	0	0	0	0	0	0	0	0	0
Vehicles		SL	8	0	0	0	0	0	0	0	0	0	0
Office Furniture		SL	4	0	0	0	0	0	0	0	0	0	0
Office Equipment		SL	4	0	0	0	0	0	0	0	0	0	0
TOTAL DEPRECIATION EXPENSE				0	492,500	1,110,000	1,727,500	2,345,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000
AMORTIZATION EXPENSES													
Pre-operating Expenses		SL	10	0	0	0	0	0	0	0	0	0	0
Engineering & Project Admin.		SL	10	0	0	0	0	0	0	0	0	0	0
Interest Rate Capitalization (IDC)		SL	10	0	212,352	477,792	743,232	1,008,672	1,061,760	1,061,760	1,061,760	1,061,760	1,061,760
TOTAL AMORTIZATION EXPENSES				0	212,352	477,792	743,232	1,008,672	1,061,760	1,061,760	1,061,760	1,061,760	1,061,760
TOTAL DEPRECIATION AND AMORTIZATION				0	704,852	1,587,792	2,470,732	3,353,672	3,531,760	3,531,760	3,531,760	3,531,760	3,531,760

PDAM Kodya XYZ

Project Depreciation Summary

(Rp 000) /Scenario : Base Case

	Source Reference	Depreciation Method	Depreciation Percentage	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
ACCUMULATED DEPRECIATION													
Reservoirs and Dams				0	0	0	0	0	0	0	0	0	0
Treatment Plants and Wells				0	430,000	1,390,000	2,880,000	4,900,000	7,020,000	9,140,000	11,260,000	13,380,000	15,500,000
Transmission & Distribution Mains				0	62,500	212,500	450,000	775,000	1,125,000	1,475,000	1,825,000	2,175,000	2,525,000
Electrical and Mechanical Equipment				0	0	0	0	0	0	0	0	0	0
Service Connections				0	0	0	0	0	0	0	0	0	0
Buildings				0	0	0	0	0	0	0	0	0	0
Tools & Equipment				0	0	0	0	0	0	0	0	0	0
Vehicles				0	0	0	0	0	0	0	0	0	0
Office Furniture				0	0	0	0	0	0	0	0	0	0
Office Equipment				0	0	0	0	0	0	0	0	0	0
TOTAL ACCUM. DEPRECIATION				0	492,500	1,602,500	3,330,000	5,675,000	8,145,000	10,615,000	13,085,000	15,555,000	18,025,000
TOTAL ACCUMULATED AMORT.													
Pre-operating Expenses		SL	10	0	0	0	0	0	0	0	0	0	0
Engineering & Project Admin.		SL	10	0	0	0	0	0	0	0	0	0	0
Interest Rate Capitalization (IDC)		SL	10	0	212,352	690,144	1,433,376	2,442,048	3,503,808	4,565,568	5,627,328	6 689,088	7,750,848
TOTAL ACCUMULATED AMORT.				-	212,352	690,144	1,433,376	2,442,048	3,503,808	4,565,568	5,627,328	6,689,088	7,750,848

PDAM Kodya XYZ

Project 1 Balance Sheet

(Rp 000) /Scenario : Base Case

	Historical 1998	Historical 1999	Historical 2000	Historical 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006	Projected 2007	Projected 2008	Projected 2009	Projected 2010	Projected 2011
Assets														
Current Assets														
Cash/Demand Deposits	0	(3,518,313)	(381,310)	(1,939,509)	(2,862,545)	(3,344,593)	(3,291,196)	(3,000,526)	(2,494,311)	(1,763,749)	(542,964)	1,780,788	4,131,366	6,823,899
Receivables-Water	0	0	403,591	590,608	631,950	676,187	723,520	774,167	828,358	886,343	948,387	1,014,774	1,085,809	1,161,815
Doubtful Accounts	0	0	8,072	11,812	12,639	13,524	14,470	15,483	16,567	17,727	18,968	20,295	21,716	23,236
Receivables-Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inventories	0	10,445	14,777	19,542	24,784	30,550	30,550	30,550	30,550	30,550	30,550	30,550	30,550	30,550
Advance Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Current Assets	0	(3,505,868)	45,129	(1,317,547)	(2,193,172)	(2,624,333)	(2,522,658)	(2,180,326)	(1,618,836)	(829,128)	454,941	2,846,406	5,269,461	7,839,501
Investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Assets														
Fixed Assets In Use	0	9,600,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Accumulated Depreciation	0	492,500	1,110,000	1,727,500	2,345,000	2,962,500	3,580,000	4,197,500	4,815,000	5,432,500	6,050,000	6,667,500	7,285,000	7,902,500
Net Plant in Service	0	9,107,500	10,890,000	10,272,500	9,655,000	9,037,500	8,420,000	7,802,500	7,185,000	6,567,500	5,950,000	5,332,500	4,715,000	4,097,500
Other Assets														
Construction Work in Progress	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Materials	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Charges	0	2,123,520	2,654,400	2,654,400	2,654,400	2,654,400	2,654,400	2,654,400	2,654,400	2,654,400	2,654,400	2,654,400	2,654,400	2,654,400
Accumulated Amortization		212,352	477,792	743,232	1,008,672	1,274,112	1,539,552	1,804,992	2,070,432	2,335,872	2,601,312	2,654,400	2,654,400	2,654,400
Prepaid Dividend	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Connection Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intangible Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Assets	0	1,911,168	2,176,608	1,911,168	1,645,728	1,380,288	1,114,848	849,408	583,968	318,528	53,088	0	0	0
TOTAL ASSETS	0	7,512,800	13,111,737	10,866,121	9,107,556	7,793,455	7,012,192	6,471,582	6,150,132	6,056,900	6,458,029	8,178,906	9,984,461	11,937,001
Liabilities and Equity														
Current Liabilities														
Accounts Payable	0	10,445	14,777	19,542	24,784	30,550	30,550	30,550	30,550	30,550	30,550	30,550	30,550	30,550
Accrued Expense	0	96,309	113,081	124,113	136,265	142,056	142,056	142,056	142,058	142,056	142,056	142,056	142,056	142,056
Taxes Payable	0	0	56,647	0	0	0	146,799	316,184	492,000	674,758	941,860	1,126,722	1,272,286	1,410,998
Maturing Long Term Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short Term Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Current Liabilities	0	106,754	184,505	143,655	161,049	172,606	319,405	488,770	664,605	847,364	1,114,465	1,299,327	1,444,891	1,583,603
Long Term Debt	0	5,760,000	10,258,080	8,975,820	7,693,560	6,411,300	5,129,040	3,846,780	2,564,520	1,282,260	0	0	0	0
Other Liabilities														
Unearned Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred New Connections	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stock of Undefined Status	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL LIABILITIES	0	5,866,754	10,442,585	9,119,475	7,854,609	6,583,906	5,448,445	4,335,550	3,229,125	2,129,624	1,114,465	1,299,327	1,444,891	1,583,603
Equity														
Shareholders' Equity														
Shareholders' Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Paid In Capital	0	3,517,056	4,396,320	4,396,320	4,396,320	4,396,320	4,396,320	4,396,320	4,396,320	4,396,320	4,396,320	4,396,320	4,396,320	4,396,320
Retained Earnings/Reserves	0	0	(1,871,010)	(1,799,089)	(2,649,674)	(3,143,372)	(3,186,770)	(3,009,671)	(2,634,980)	(2,055,146)	(1,262,095)	(157,426)	1,162,916	2,653,083
Income/Loss in Current Fiscal Year	0	(1,871,010)	143,843	(850,585)	(493,699)	(43,398)	354,198	749,384	1,159,666	1,586,102	2,209,339	2,640,684	2,980,333	3,303,994
Profit Sharing	0	0	0	71,921	0	0	0	177,099	374,692	579,833	793,051	1,104,670	1,320,342	1,490,167
TOTAL EQUITY	0	1,646,046	2,669,153	1,746,646	1,252,948	1,209,550	1,563,748	2,136,032	2,921,007	3,927,276	5,343,564	6,879,578	8,539,569	10,353,397
TOTAL LIABILITIES AND EQUITY	0	7,512,800	13,111,737	10,866,121	9,107,556	7,793,455	7,012,192	6,471,582	6,150,132	6,056,900	6,458,029	8,178,906	9,984,461	11,937,001
Balance	0	(0)	(0)	0	0	(0)	0	(0)	(0)	0	0	0	0	0

PDAM Kodya XYZ

Project 1 Cash Flow

(Rp 000) /Scenario : Base Case

	Source Reference	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Water Sales Rate Escalator	CPI	0 0000	0 0000	0.0000	0 0000	0 0000	0 0000	0 0000	0 0000	0 0000	0 0000
Water Sales-000 m3	Contract	0	0	4,288,896	5,865,696	5,865,696	5,865,696	5,865,696	5,865,696	5,865,696	5,865,696
Water Sales Rate-Rp/m3	Contract	500 00	535 00	572 45	612 52	655 40	701 28	750 37	802 89	859 09	919 23
PROJECT NET INCOME											
Project Revenues											
Revenues from Water Sales	Water Sales Rate * Water Sales	0	0	2,455,179	3,592,865	3,844,365	4,113,471	4,401,414	4,709,513	5,039,179	5,391,921
Fixed Revenue		0	0	0	0	0	0	0	0	0	0
Less bad debts	% of Revenues	0	0	0	0	0	0	0	0	0	0
Total Project Revenues		0	0	2,455,179	3,592,865	3,844,365	4,113,471	4,401,414	4,709,513	5,039,179	5,391,921
Less:											
Operation and Maintenance Expense		0	1,166,158	1,371,749	1,508,894	1,659,960	1,735,217	1,735,217	1,735,217	1,735,217	1,735,217
Interest/Return Payment		0	0	0	2,051,616	1,795,164	1,538,712	1,282,260	1,025,808	769,358	512,904
Deferred Charges		0	212,352	265,440	265,440	265,440	265,440	265,440	265,440	265,440	265,440
Depreciation Expense		0	492,500	617,500	617,500	617,500	617,500	617,500	617,500	617,500	617,500
Pre-Tax Net Income		0	(1,871,010)	200,490	(850,585)	(493,699)	(43,398)	500,997	1,065,548	1,651,666	2,260,860
Less: Income Tax		0	0	56,647	0	0	0	146,799	316,164	492,000	674,758
After-Tax Net Income		0	(1,871,010)	143,843	(850,585)	(493,699)	(43,398)	354,198	749,384	1,159,666	1,586,102
Subsidy Contribution From PDAM		0	0	0	0	0	0	0	0	0	0
PROJECT NET INCOME		-	(1,871,010)	143,843	(850,585)	(493,699)	(43,398)	354,198	749,384	1,159,666	1,586,102
PROJECT CASH FLOW											
Project Net Income		0	(1,871,010)	143,843	(850,585)	(493,699)	(43,398)	354,198	749,384	1,159,666	1,586,102
Plus:											
Depreciation Expense		0	492,500	617,500	617,500	617,500	617,500	617,500	617,500	617,500	617,500
Less:											
Principal Payments		0	0	0	1,282,260	1,282,260	1,282,260	1,282,260	1,282,260	1,282,260	1,282,260
Total Project Operating Cash Flow		0	(1,378,510)	761,343	(1,515,345)	(1,158,459)	(708,158)	(310,562)	84,624	494,906	921,342
Plus:											
Principal and Interest		0	0	0	3,333,876	3,077,424	2,820,972	2,564,520	2,308,068	2,051,616	1,795,164
Less:											
Project Expenditures		0	9,600,000	2,400,000	0	0	0	0	0	0	0
TOTAL PROJECT NET CASH FLOW		-	(10,978,510)	(1,638,657)	(233,085)	123,801	574,102	971,698	1,366,884	1,777,166	2,203,602
PROJECT FINANCIAL MEASURES	See Supporting Calculations										
Project Internal Rate of Return	Project Cash Flows	15 26%									
Equity Internal Rate of Return	Equity Cash Flows										
Public Equity		0 00%									
Private Equity		11 4%									
Combined Equity		11 4%									
Net present Value of Return		(2,402,990)									
Average Return on Equity (Actual)		28 43%									
Weighted Average Return on Equity (Desired)		6 00%									
Equity Years to Payback	Years to Return Investment										
Public Equity		-									
Private Equity		8.66									
Combined		8 66									
Debt Service Coverage Ratio	Net Income Before Debt Service& Depreciation/Debt Service	-	-	-	(0 45)	(0 38)	(0.25)	(0.12)	0 04	0 24	0 51

PDAM Kodya XYZ

Project 1 Cash Flow: (Supporting Calculation)

(Rp 000) /Scenario : Base Case

	Source Reference	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Public Equity Cash Flow	Cash Distribution Allocation, 0%										
Distribution of Project Operating Cash Flow		0	0	0	0	0	0	0	0	0	0
Less. Public Equity Contribution		0	0	0	0	0	0	0	0	0	0
Public Equity Cash Flows		-	-	-	-	-	-	-	-	-	-
		0	0	0	0	0	0	0	0	0	0
Public Equity Internal Rate of Return		0 00%									
Private Equity Cash Flow	Cash Distribution Allocation, 30%										
Distribution of Project Operating Cash Flow		0	(413,553)	228,403	(454,604)	(347,538)	(212,447)	(93,169)	25,387	148,472	276,403
Less: Private Equity Contribution		0	3,517,056	879,264	0	0	0	0	0	0	0
Private Equity Cash Flows		-	(3,930,609)	(650,861)	(454,604)	(347,538)	(212,447)	(93,169)	25,387	148,472	276,403
		0	0	0	0	0	0	0	1	1	1
Private Equity Internal Rate of Return		11 44%									
Combined Equity Cash Flow											
Project Operating Cash Flow		0	(413,553)	228,403	(454,604)	(347,538)	(212,447)	(93,169)	25,387	148,472	276,403
Less: Equity Contribution		0	3,517,056	879,264	0	0	0	0	0	0	0
Combined Equity Cash Flows		-	(3,930,609)	(650,861)	(454,604)	(347,538)	(212,447)	(93,169)	25,387	148,472	276,403
		0	0	0	0	0	0	0	1	1	1
Combined Equity Internal Rate of Return		11 44%									
Equity Years to Payback	Years From Initial Investment To Payback										
Public Equity Cumulative Balance		0	0	0	0	0	0	0	0	0	0
Net Present Value		0									
Years to Payback		-									
Private Equity Cumulative Balance		0	(3,930,609)	(4,581,470)	(5,036,074)	(5,383,611)	(5,596,059)	(5,689,227)	(5,663,840)	(5,515,368)	(5,238,966)
Net Present Value		(2,402,990)									
Years to Payback		8 66									
Combined Equity Cumulative Balance		0	(3,930,609)	(4,581,470)	(5,036,074)	(5,383,611)	(5,596,059)	(5,689,227)	(5,663,840)	(5,515,368)	(5,238,966)
Net Present Value		(2,402,990)									
Years to Payback		8 66									
Debt Coverage Ratio	Net Income Before Debt Service & Depreciation/Debt Service	0.00	0.00	0 00	-0.45	-0.38	-0 25	-0.12	0 04	0.24	0 51

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Project 1 Sources & Uses

(Rp 000) /Scenario : Base Case

	Historical 1998	Historical 1999	Historical 2000	Historical 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006	Projected 2007	Projected 2008
SOURCES:											
After Tax Net Income	0	(1,871,010)	143,843	(850,585)	(493,699)	(43,398)	354,198	749,384	1,159,666	1,586,102	2,209,339
Depreciation of Assets	0	492,500	617,500	617,500	617,500	617,500	617,500	617,500	617,500	617,500	617,500
Amortization of Assets	0	212,352	265,440	265,440	265,440	265,440	265,440	265,440	265,440	265,440	265,440
Share Holder Loan	0	0	0	0	0	0	0	0	0	0	0
Equity	0	3,517,056	879,264	0	0	0	0	0	0	0	0
Increased in ST. Liabilities	0	106,754	77,751	(40,850)	17,394	11,557	146,799	169,365	175,835	182,758	267,102
Borrowing less Debt Amortization	0	5,760,000	4,498,080	(1,282,260)	(1,282,260)	(1,282,260)	(1,282,260)	(1,282,260)	(1,282,260)	(1,282,260)	(1,282,260)
Increased in other Liabilities	0	0	0	0	0	0	0	0	0	0	0
Total Sources	0	8,217,652	6,481,877	(1,290,755)	(875,625)	(431,161)	101,677	519,429	936,182	1,369,541	2,077,121
USES:											
Capital Expenditures/Plant Additions	0	9,600,000	2,400,000	0	0	0	0	0	0	0	0
Deferred Charges	0	2,123,520	530,880	0	0	0	0	0	0	0	0
Increased in other Assets	0	0	0	0	0	0	0	0	0	0	0
Increased in Current Assets except cash	0	10,445	415,995	195,523	47,411	50,887	48,280	51,659	55,275	59,145	63,285
Increased in Other Investment	0	0	0	0	0	0	0	0	0	0	0
Profit Sharing	0	0	0	71,921	0	0	0	177,099	374,692	579,833	793,051
Total Uses	0	11,733,965	3,346,875	267,444	47,411	50,887	48,280	228,758	429,967	638,978	856,336
Cash Increase(Decrease)	0	(3,516,313)	3,135,002	(1,558,199)	(923,036)	(482,048)	53,397	290,671	506,214	730,563	1,220,785
Beginning Cash Balance	0	0	(3,516,313)	(381,310)	(1,939,509)	(2,862,545)	(3,344,593)	(3,291,196)	(3,000,528)	(2,494,311)	(1,763,749)
Ending Cash Balance	0	(3,516,313)	(381,310)	(1,939,509)	(2,862,545)	(3,344,593)	(3,291,196)	(3,000,526)	(2,494,311)	(1,763,749)	(542,964)

PDAM Kodya XYZ

Project 1 O&M

(Rp 000) /Scenario : Base Case

	Escalation Basis	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
WATER SOURCE											
Operation Expenses											
Personnel	CPI	0	0	0	0	0	0	0	0	0	0
Fuel	CPI/Water Produced By Project	0	0	0	0	0	0	0	0	0	0
Power	CPI/Water Produced By Project	0	0	0	0	0	0	0	0	0	0
Other	CPI	0	0	0	0	0	0	0	0	0	0
Maintenance Expenses	CPI	0	0	0	0	0	0	0	0	0	0
Raw Water Expenses	Number of Customers	0	0	0	0	0	0	0	0	0	0
Total Water Source Expense		0	0	0	0	0	0	0	0	0	0
WATER TREATMENT & STORAGE											
Operation											
Personnel	CPI	0	379,456	417,402	459,142	505,056	505,056	505,056	505,056	505,056	505,056
Chemicals	CPI/Water Produced By Project	0	63,538	89,892	118,881	150,769	185,846	185,846	185,846	185,846	185,846
Fuels	CPI/Water Produced By Project	0	0	0	0	0	0	0	0	0	0
Power	Water Produced (Total)	0	0	0	0	0	0	0	0	0	0
Other	CPI	0	420,664	531,705	564,846	601,507	641,687	641,687	641,687	641,687	641,687
Maintenance	CPI	0	302,500	332,750	366,025	402,628	402,628	402,628	402,628	402,628	402,628
Total Treat. & Storage Expense		0	1,166,158	1,371,749	1,508,894	1,659,960	1,735,217	1,735,217	1,735,217	1,735,217	1,735,217
TRANSMISSION & DISTRIBUTION											
Operation											
Personnel	CPI	0	0	0	0	0	0	0	0	0	0
Fuels	CPI/Water Produced By Project	0	0	0	0	0	0	0	0	0	0
Power	CPI/Water Produced By Project	0	0	0	0	0	0	0	0	0	0
Other	CPI	0	0	0	0	0	0	0	0	0	0
Maintenance	CPI	0	0	0	0	0	0	0	0	0	0
Total Trans.& Dist. Expense		0	0	0	0	0	0	0	0	0	0
GENERAL & ADMINISTRATIVE											
Operation											
Personnel	CPI	0	0	0	0	0	0	0	0	0	0
Office Expense	CPI	0	0	0	0	0	0	0	0	0	0
Consumer Services	CPI/Customers	0	0	0	0	0	0	0	0	0	0
Research & Development	CPI	0	0	0	0	0	0	0	0	0	0
General Maintenance	CPI	0	0	0	0	0	0	0	0	0	0
Cost for Receivable Set Aside	CPI	0	0	0	0	0	0	0	0	0	0
Miscellaneous	CPI	0	0	0	0	0	0	0	0	0	0
Total General & Admin. Expense		0	0	0	0	0	0	0	0	0	0
RESERVE FOR OTHER EXPENSES	1 00%	0	0	0	0	0	0	0	0	0	0
RESERVE FOR WORKING CAPITAL	45 Days of O&M Expense	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATIONS & MAINTENANCE EXPENSE		0	1,166,158	1,371,749	1,508,894	1,659,960	1,735,217	1,735,217	1,735,217	1,735,217	1,735,217
RESERVE BALANCES											
Reserve for Other Expenses		0	0	0	0	0	0	0	0	0	0
Reserve for Working Capital		0	0	0	0	0	0	0	0	0	0

PDAM Kodya XYZ

Project 1 Costs & Financing

(Rp 000) /Scenario : Base Case

	Source Reference	Totals	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PROPOSED PROJECT EXPENDITURES	Project											
Reservoirs and Dams		0	0	0	0	0	0	0	0	0	0	0
Treatment Plants and Wells		10,600,000	0	8,600,000	2,000,000	0	0	0	0	0	0	0
Transmission & Distribution Mains		1,400,000	0	1,000,000	400,000	0	0	0	0	0	0	0
Electrical and Mechanical Equipment		0	0	0	0	0	0	0	0	0	0	0
Service Connections		0	0	0	0	0	0	0	0	0	0	0
Buildings		0	0	0	0	0	0	0	0	0	0	0
Tools & Equipment		0	0	0	0	0	0	0	0	0	0	0
Vehicles		0	0	0	0	0	0	0	0	0	0	0
Office Furniture		0	0	0	0	0	0	0	0	0	0	0
Office Equipment		0	0	0	0	0	0	0	0	0	0	0
Sub-Total		12,000,000	0	9,600,000	2,400,000	0	0	0	0	0	0	0
Preoperating Expenses		0	0	0	0	0	0	0	0	0	0	0
Engineering and Project Administration		0	0	0	0	0	0	0	0	0	0	0
Total Project Expenditures		12,000,000	0	9,600,000	2,400,000	0	0	0	0	0	0	0
Interest During Construction (IDC)		22 12%										
IDC Interest Rate		2,654,400	0	2,123,520	530,880	0	0	0	0	0	0	0
Total Project Costs w/IDC		14,654,400	0	11,723,520	2,930,880	0	0	0	0	0	0	0
FINANCING PLAN												
Loan 1	70%	10,258,080	0	5,760,000	4,498,080	0	0	0	0	0	0	0
Loan 2	0%	0	0	0	0	0	0	0	0	0	0	0
Loan 3	0%	0	0	0	0	0	0	0	0	0	0	0
Loan 4	0%	0	0	0	0	0	0	0	0	0	0	0
Total Debt	70%	10,258,080	0	5,760,000	4,498,080	0	0	0	0	0	0	0
Central/Local Governmen/PDAM Equity	0%	0	0	0	0	0	0	0	0	0	0	0
Investor Equity	30%	4,396,320	0	3,517,056	879,264	0	0	0	0	0	0	0
Total Equity	30%	4,396,320	-	3,517,056	879,264	-	-	-	-	-	-	-
Total Financing Public & Private	100%	14,654,400	0	9,277,056	5,377,344	0	0	0	0	0	0	0

PDAM Kodya XYZ

Project 1 Costs & Financing (Supporting Calculation)

(Rp 000) /Scenario : Base Case

	Source Reference	Totals	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PRIVATE FINANCING PLAN			1	2	3	4	5	6	7	8	9	10
Loan 1	70%	10,258,080	0	5,760,000	4,498,080	0	0	0	0	0	0	0
Oustanding Balance			-	5,760,000	10,258,080	8,975,820	7,693,560	6,411,300	5,129,040	3,846,780	2,564,520	1,282,260
Term		8 0										
Interest Rate		20 00%	1,282,260									
Principal Payment			0	0	0	1,282,260	1,282,260	1,282,260	1,282,260	1,282,260	1,282,260	1,282,260
Interest Payment			0	0	0	2,051,616	1,795,164	1,538,712	1,282,260	1,025,808	769,356	512,904
Total Payment			0	0	0	3,333,876	3,077,424	2,820,972	2,564,520	2,308,068	2,051,616	1,795,164
Loan 2	0%	0	0	0	0	0	0	0	0	0	0	0
Oustanding Balance			-	-	-	-	-	-	-	-	-	-
Term		-										
Interest Rate		0 00%	0									
Principal Payment			0	0	0	0	0	0	0	0	0	0
Interest Payment			0	0	0	0	0	0	0	0	0	0
Total Payment			0	0	0	0	0	0	0	0	0	0
Loan 3	0%	0	0	0	0	0	0	0	0	0	0	0
Oustanding Balance			-	-	-	-	-	-	-	-	-	-
Term		-										
Interest Rate		0 00%	0									
Principal Payment			0	0	0	0	0	0	0	0	0	0
Interest Payment			0	0	0	0	0	0	0	0	0	0
Total Payment			0	0	0	0	0	0	0	0	0	0
Loan 4	0%	0	0	0	0	0	0	0	0	0	0	0
Oustanding Balance			-	-	-	-	-	-	-	-	-	-
Term		-										
Interest Rate		0 00%										
Principal Payment			0	0	0	0	0	0	0	0	0	0
Interest Payment			0	0	0	0	0	0	0	0	0	0
Total Payment			0	0	0	0	0	0	0	0	0	0
Total Interest			-	-	-	2,051,616	1,795,164	1,538,712	1,282,260	1,025,808	769,356	512,904
Total Principal			-	-	-	1,282,260	1,282,260	1,282,260	1,282,260	1,282,260	1,282,260	1,282,260
Total Installment			-	-	-	3,333,876	3,077,424	2,820,972	2,564,520	2,308,068	2,051,616	1,795,164
Total Debt			0	5,760,000	10,258,080	8,975,820	7,693,560	6,411,300	5,129,040	3,846,780	2,564,520	1,282,260

PDAM Kodya XYZ

Project 1 Depreciation Expense

(Rp 000) /Scenario : Base Case

	Source Reference	Depreciation Method	Depreciation Percentage	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PLANT IN USE ADDITIONS													
Reservoirs and Dams				0	0	0	0	0	0	0	0	0	0
Treatment Plants and Wells				0	8,600,000	2,000,000	0	0	0	0	0	0	0
Transmission & Distribution Mains				0	1,000,000	400,000	0	0	0	0	0	0	0
Electrical and Mechanical Equipment				0	0	0	0	0	0	0	0	0	0
Service Connections				0	0	0	0	0	0	0	0	0	0
Buildings				0	0	0	0	0	0	0	0	0	0
Tools & Equipment				0	0	0	0	0	0	0	0	0	0
Vehicles				0	0	0	0	0	0	0	0	0	0
Office Furniture				0	0	0	0	0	0	0	0	0	0
Office Equipment				0	0	0	0	0	0	0	0	0	0
TOTAL PLANT ADDITIONS				0	9,600,000	2,400,000	0	0	0	0	0	0	0
OTHER FIXED ASSETS ADDITIONS													
Pre-operating Expenses				0	0	0	0	0	0	0	0	0	0
Engineering & Project Admin.				0	0	0	0	0	0	0	0	0	0
Interest Rate Capitalization (IDC)				0	2,123,520	530,880	0	0	0	0	0	0	0
TOTAL OTHER F.A ADDITIONS				0	2,123,520	530,880	0	0	0	0	0	0	0
TOTAL PLANT IN USE													
Reservoirs and Dams				0	0	0	0	0	0	0	0	0	0
Treatment Plants and Wells				0	8,600,000	10,600,000	10,600,000	10,600,000	10,600,000	10,600,000	10,600,000	10,600,000	10,600,000
Transmission & Distribution Mains				0	1,000,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
Electrical and Mechanical Equipment				0	0	0	0	0	0	0	0	0	0
Service Connections				0	0	0	0	0	0	0	0	0	0
Buildings				0	0	0	0	0	0	0	0	0	0
Tools & Equipment				0	0	0	0	0	0	0	0	0	0
Vehicles				0	0	0	0	0	0	0	0	0	0
Office Furniture				0	0	0	0	0	0	0	0	0	0
Office Equipment				0	0	0	0	0	0	0	0	0	0
TOTAL PLANT IN USE				0	9,600,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
OTHER FIXED ASSETS IN USE													
Pre-operating Expenses				0	0	0	0	0	0	0	0	0	0
Engineering & Project Admin.				0	0	0	0	0	0	0	0	0	0
Interest Rate Capitalization (IDC)				0	2,123,520	2,654,400	2,654,400	2,654,400	2,654,400	2,654,400	2,654,400	2,654,400	2,654,400
TOTAL OTHER F.A IN USE				0	2,123,520	2,654,400	2,654,400	2,654,400	2,654,400	2,654,400	2,654,400	2,654,400	2,654,400
DEPRECIATION EXPENSE													
Reservoirs and Dams		SL	20	0	0	0	0	0	0	0	0	0	0
Treatment Plants and Wells		SL	20	0	430,000	530,000	530,000	530,000	530,000	530,000	530,000	530,000	530,000
Transmission & Distribution Mains		SL	16	0	62,500	87,500	87,500	87,500	87,500	87,500	87,500	87,500	87,500
Electrical and Mechanical Equipment		SL	16	0	0	0	0	0	0	0	0	0	0
Service Connections		SL	8	0	0	0	0	0	0	0	0	0	0
Buildings		SL	20	0	0	0	0	0	0	0	0	0	0
Tools & Equipment		SL	4	0	0	0	0	0	0	0	0	0	0
Vehicles		SL	8	0	0	0	0	0	0	0	0	0	0
Office Furniture		SL	4	0	0	0	0	0	0	0	0	0	0
Office Equipment		SL	4	0	0	0	0	0	0	0	0	0	0
TOTAL DEPRECIATION EXPENSE				0	492,500	617,500	617,500	617,500	617,500	617,500	617,500	617,500	617,500
AMORTIZATION EXPENSES													
Pre-operating Expenses		SL	10	0	0	0	0	0	0	0	0	0	0
Engineering & Project Admin.		SL	10	0	0	0	0	0	0	0	0	0	0
Interest Rate Capitalization (IDC)		SL	10	0	212,352	265,440	265,440	265,440	265,440	265,440	265,440	265,440	265,440
TOTAL AMORTIZATION EXPENSES				0	212,352	265,440	265,440	265,440	265,440	265,440	265,440	265,440	265,440
TOTAL DEPRECIATION AND AMORTIZATION				0	704,852	882,940	882,940	882,940	882,940	882,940	882,940	882,940	882,940

PDAM Kodya XYZ

Project 1 Depreciation Expense

(Rp 000) /Scenario : Base Case

	Source Reference	Depreciation Method	Depreciation Percentage	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
ACCUMULATED DEPRECIATION													
Reservoirs and Dams				0	0	0	0	0	0	0	0	0	0
Treatment Plants and Wells				0	430,000	960,000	1,490,000	2,020,000	2,550,000	3,080,000	3,610,000	4,140,000	4,670,000
Transmission & Distribution Mains				0	62,500	150,000	237,500	325,000	412,500	500,000	587,500	675,000	762,500
Electrical and Mechanical Equipment				0	0	0	0	0	0	0	0	0	0
Service Connections				0	0	0	0	0	0	0	0	0	0
Buildings				0	0	0	0	0	0	0	0	0	0
Tools & Equipment				0	0	0	0	0	0	0	0	0	0
Vehicles				0	0	0	0	0	0	0	0	0	0
Office Furniture				0	0	0	0	0	0	0	0	0	0
Office Equipment				0	0	0	0	0	0	0	0	0	0
TOTAL ACCUM. DEPRECIATION				0	492,500	1,110,000	1,727,500	2,345,000	2,962,500	3,580,000	4,197,500	4,815,000	5,432,500
TOTAL ACCUMULATED AMORT.													
Pre-operating Expenses		SL	10	0	0	0	0	0	0	0	0	0	0
Engineering & Project Admin.		SL	10	0	0	0	0	0	0	0	0	0	0
Interest Rate Capitalization (IDC)		SL	10	0	212,352	477,792	743,232	1,008,672	1,274,112	1,539,552	1,804,992	2,070,432	2,335,872
TOTAL ACCUMULATED AMORT.				-	212,352	477,792	743,232	1,008,672	1,274,112	1,539,552	1,804,992	2,070,432	2,335,872