

## **Supporting Report – 12**

### **Financial Plan**

## Supporting Report 12.1

## Phnom Penh Water Supply Authority

### SUMMARY OF KEY FINANCIAL INDICATORS

Million Riels

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>PROJECTION PARAMETERS</b>														
Currency:	Riels													
Prices/Costs:	Current													
Exchange Rate:	4,050													
Cost Escalation Rates:	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Cost Escalation Factor:	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47
<b>OPERATING RESULTS</b>														
Operating Revenues	47,338	51,126	55,074	59,204	63,525	68,203	73,708	79,483	85,537	91,883	98,532	107,217	116,334	125,901
Operating Expenses	15,407	16,604	18,287	20,200	23,370	25,097	27,659	29,870	32,203	34,663	37,244	40,758	44,340	48,098
Net Income	10,127	12,161	10,429	5,157	4,988	7,114	3,576	1,637	2,120	1,466	3,452	7,245	12,675	15,217
Cash from Operations	31,411	34,487	36,276	37,824	38,394	40,893	45,190	49,229	52,086	55,989	59,407	63,932	67,888	72,921
Operating Ratio	60%	57%	57%	61%	62%	60%	69%	66%	65%	63%	62%	60%	58%	57%
Total Assets	529,093	576,033	644,525	748,735	755,883	748,574	774,118	975,419	1,234,697	1,251,268	1,304,066	1,286,114	1,275,942	1,428,026
Working Capital	45,491	35,095	6,250	(184)	2,842	8,038	4,164	(1,709)	5,175	3,945	5,611	4,138	6,561	8,997
Working Capital (Days)	1,063	761	123	(3)	44	115	54	(21)	58	41	54	37	53	67
<b>OPERATING EFFICIENCY</b>														
Service Connections	124,902	131,874	138,842	145,809	152,774	159,760	169,452	179,143	188,835	198,526	208,218	222,689	237,161	251,632
Average Tariff (Riels/m <sup>3</sup> )	972	1,000	1,029	1,059	1,090	1,122	1,153	1,186	1,219	1,254	1,290	1,325	1,362	1,400
Growth in Connections (%)	2.9%	5.6%	5.3%	5.0%	4.8%	4.6%	6.1%	5.7%	5.4%	5.1%	4.9%	7.0%	6.5%	6.1%
Water Sold ('000 m <sup>3</sup> )	48,692	51,110	53,506	55,893	58,274	60,783	63,905	67,026	70,148	73,270	76,392	80,903	85,415	89,926
Non-Revenue Water (%)	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Capacity Utilization (%)	67%	70%	73%	77%	63%	65%	69%	72%	75%	59%	62%	65%	69%	72%
<b>FINANCIAL PERFORMANCE RATIOS</b>														
Acc. Receivable (Days)	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Current Ratio	3.59	2.83	1.29	0.99	1.11	1.28	1.14	0.95	1.14	1.10	1.13	1.09	1.13	1.17
Debt/Equity Ratio	0.21	0.27	0.38	0.48	0.47	0.44	0.46	0.60	0.72	0.71	0.70	0.65	0.60	0.63
Debt Service Coverage	1.98	2.04	1.77	1.40	1.38	1.18	1.60	1.17	1.17	1.14	1.18	0.90	1.10	1.14
Self Financing Ratio	0.94	0.28	0.18	0.13	0.9	4.8	57.3%	4.6%	3.2%	44.5%	22.9%	100.5%	175.1%	9.9%
Return on Revenues	21.4%	23.8%	18.9%	8.7%	7.9%	10.4%	4.9%	2.1%	2.5%	1.6%	3.5%	6.8%	10.9%	12.1%
Return on Net Fixed Assets in Service	2.4%	3.0%	2.4%	1.1%	1.1%	1.6%	0.5%	0.2%	0.3%	0.2%	0.6%	1.1%	2.1%	2.6%
Return on Equity	2.4%	2.8%	2.4%	1.1%	1.0%	1.4%	0.7%	0.3%	0.3%	0.2%	0.5%	1.0%	1.7%	1.8%
<b>INVESTMENT PROGRAM</b>														
Master Plan Projects	-	18,995	98,640	114,480	18,849	2,585	52,092	219,604	259,529	38,027	27,738	4,534	9,340	136,475
On-Going Projects	26,755	21,150	10,727	-	-	-	-	-	-	-	-	-	-	-
Capital Replacement Costs	-	30,375	-	9,315	-	-	-	7,290	14,175	-	44,955	-	-	33,210
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FINANCING PLAN</b>														
AFD Grant No. 1055	11,530	5,503	-	-	-	-	-	-	-	-	-	-	-	-
IDA Grant No. H034-KH	203	608	292	-	-	-	-	-	-	-	-	-	-	-
Other Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA Credit No. 3746	6,070	6,832	5,218	-	-	-	-	-	-	-	-	-	-	-
Master Plan Stage 1 Loan	-	29,622	59,184	74,277	11,309	1,551	-	-	-	-	-	-	-	-
Master Plan Stage 2 Loan	-	-	-	-	-	-	31,255	136,136	164,223	22,816	43,616	-	-	-
Master Plan Stage 3 Loan	-	-	-	-	-	-	-	-	-	-	-	2,720	5,604	101,811
PPWSA Contribution	8,953	27,956	44,674	49,518	7,540	1,034	20,837	90,757	109,482	15,211	29,077	1,814	3,736	67,874

## Supporting Report 12.1

## Phnom Penh Water Supply Authority

## SUMMARY OF KEY FINANCIAL INDICATORS

Million Riels

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>PROJECTION PARAMETERS</b>														
Currency:														
Prices/Costs:														
Exchange Rate:														
Cost Escalation Rates:	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Cost Escalation Factor:	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	1.92	1.97	2.03	2.09	2.16	2.22
<b>OPERATING RESULTS</b>														
Operating Revenues	135,938	146,463	159,481	173,678	189,162	206,052	224,477	244,579	266,513	290,448	316,569	345,078	368,290	384,826
Operating Expenses	52,133	56,312	61,399	65,919	70,824	76,142	81,792	88,172	94,743	101,822	109,286	116,299	122,048	125,610
Net Income	15,054	18,357	19,089	29,877	40,901	52,772	67,211	79,308	97,141	116,844	137,381	161,599	184,436	203,540
Cash from Operations	78,629	83,893	91,782	99,765	107,985	117,052	128,687	137,979	153,008	169,907	187,640	209,775	230,556	248,604
Operating Ratio	55%	54%	59%	56%	54%	52%	50%	48%	46%	44%	42%	40%	38%	37%
Total Assets	1,552,127	1,553,750	1,535,686	1,528,757	1,533,154	1,549,787	1,581,342	1,625,261	1,687,722	1,770,438	1,873,721	2,009,594	2,167,755	2,343,012
Working Capital	9,637	17,564	30,721	43,327	57,236	104,077	90,026	163,403	254,612	338,390	469,840	634,653	822,303	1,010,428
Working Capital (Days)	67	112	180	237	291	492	396	667	967	1,196	1,548	1,965	2,426	2,896
<b>OPERATING EFFICIENCY</b>														
Service Connections	266,104	280,575	294,072	308,228	323,077	338,651	354,988	372,124	390,099	408,954	426,307	437,116	445,742	445,742
Average Tariff (Riels/m <sup>3</sup> )	1,439	1,480	1,545	1,612	1,683	1,756	1,833	1,913	1,997	2,084	2,176	2,271	2,374	2,481
Growth in Connections (%)	5.8%	5.4%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.2%	2.5%	2.0%	0.0%
Water Sold ('000 m <sup>3</sup> )	94,438	98,949	103,233	107,716	112,406	117,314	122,450	127,825	133,450	139,337	145,500	151,950	155,125	155,125
Non-Revenue Water (%)	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Capacity Utilization (%)	76%	64%	67%	69%	72%	76%	79%	82%	86%	90%	94%	98%	100%	100%
<b>FINANCIAL PERFORMANCE RATIOS</b>														
Acc. Receivable (Days)	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Current Ratio	1.16	1.28	1.47	1.65	1.82	2.43	2.18	3.03	4.00	4.76	5.94	7.38	8.97	10.62
Debt/Equity Ratio	0.65	0.60	0.55	0.49	0.43	0.37	0.31	0.26	0.21	0.16	0.13	0.10	0.07	0.05
Debt Service Coverage	1.12	1.19	1.17	1.32	1.48	1.67	1.91	2.14	2.48	2.88	3.34	4.67	5.37	5.94
Self Financing Ratio	14.8%	203.2%		336.3%	239.9%		102.4%			488.8%				1248.9%
Return on Revenues	11.1%	12.5%	12.0%	17.2%	21.6%	25.6%	29.9%	32.4%	36.4%	40.2%	43.4%	46.8%	50.1%	52.9%
Return on Net Fixed Assets in Service	2.5%	3.2%	2.3%	3.7%	5.2%	6.8%	9.0%	10.1%	12.9%	16.2%	19.2%	23.7%	28.5%	33.1%
Return on Equity	1.7%	2.0%	2.1%	3.1%	4.1%	5.0%	6.0%	6.6%	7.5%	8.3%	8.9%	9.5%	9.7%	9.7%
<b>INVESTMENT PROGRAM</b>														
	141,860	13,738	-	11,340	21,060	-	75,330	-	-	27,135	-	-	-	18,630
Master Plan Projects	141,860	13,738	-	-	-	-	-	-	-	-	-	-	-	-
On-Going Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Replacement Costs	-	-	-	11,340	21,060	-	75,330	-	-	27,135	-	-	-	18,630
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FINANCING PLAN</b>														
	141,860	13,738	-	11,340	21,060	-	75,330	-	-	27,135	-	-	-	18,630
AFD Grant No. 1055	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA Grant No. H034-KH	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA Credit No. 3746	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Plan Stage 1 Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Plan Stage 2 Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Plan Stage 3 Loan	85,116	8,243	-	-	-	-	-	-	-	-	-	-	-	-
PPWSA Contribution	56,744	5,495	-	11,340	21,060	-	75,330	-	-	27,135	-	-	-	18,630

Supporting Report 12.1

**Phnom Penh Water Supply Authority**

**SUMMARY OF KEY FINANCIAL INDICATORS**

Million Riels

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
<b>PROJECTION PARAMETERS</b>													
Currency:													
Prices/Costs:													
Exchange Rate:													
Cost Escalation Rates:	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Cost Escalation Factor:	2.29	2.36	2.43	2.50	2.58	2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26
<b>OPERATING RESULTS</b>													
Operating Revenues	402,105	420,159	439,025	458,737	479,334	500,856	523,345	546,843	571,396	597,052	623,859	651,871	681,140
Operating Expenses	129,364	133,323	137,193	141,168	145,251	149,444	154,077	158,515	163,072	167,750	172,552	177,481	182,539
Net Income	223,803	245,890	271,467	298,097	326,899	357,716	388,213	423,385	460,533	500,369	542,909	588,316	636,767
Cash from Operations	267,810	287,340	310,360	335,280	363,217	393,169	422,802	457,109	493,824	533,660	576,200	621,607	670,058
Operating Ratio	35%	34%	33%	31%	30%	29%	27%	26%	25%	24%	23%	22%	21%
Total Assets	2,538,656	2,755,807	2,998,759	3,288,773	3,608,189	3,958,590	4,339,568	4,756,003	5,220,148	5,724,562	6,271,735	6,864,546	7,506,051
Working Capital	1,202,412	1,451,517	1,726,198	2,047,411	2,397,426	2,733,911	3,145,241	3,591,743	4,085,567	4,619,228	5,195,428	5,817,034	6,487,092
Working Capital (Days)	3,346	3,919	4,530	5,221	5,942	6,586	7,349	8,157	9,019	9,913	10,839	11,799	12,794
<b>OPERATING EFFICIENCY</b>													
Service Connections	445,742	445,742	445,742	445,742	445,742	445,742	445,742	445,742	445,742	445,742	445,742	445,742	445,742
Average Tariff (Riels/m <sup>3</sup> )	2,592	2,709	2,830	2,957	3,090	3,229	3,374	3,525	3,683	3,849	4,022	4,202	4,391
Growth in Connections (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Sold ('000 m <sup>3</sup> )	155,125	155,125	155,125	155,125	155,125	155,125	155,125	155,125	155,125	155,125	155,125	155,125	155,125
Non-Revenue Water (%)	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Capacity Utilization (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>FINANCIAL PERFORMANCE RATIOS</b>													
Acc. Receivable (Days)	40	40	40	40	40	40	40	40	40	40	40	40	40
Current Ratio	12.24	14.40	16.71	19.29	21.91	24.27	27.12	30.05	33.10	36.18	39.32	42.53	45.80
Debt/Equity Ratio	0.03	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service Coverage	6.57	7.51	8.70	23.84	27.51	31.87	36.86	43.09	0.00	0.00	0.00	0.00	0.00
Self Financing Ratio	723.9%					922.8%							
Return on Revenues	55.7%	58.5%	61.8%	65.0%	68.2%	71.4%	74.2%	77.4%	80.6%	83.8%	87.0%	90.3%	93.5%
Return on Net Fixed Assets in Service	37.3%	40.9%	47.7%	55.7%	65.1%	76.3%	80.9%	94.8%	111.5%	131.7%	156.7%	187.8%	227.4%
Return on Equity	9.6%	9.6%	9.6%	9.5%	9.4%	9.4%	9.2%	9.1%	9.0%	8.9%	8.8%	8.7%	8.7%
<b>INVESTMENT PROGRAM</b>													
	35,033	-	-	-	-	44,348	-	-	-	-	-	-	-
Master Plan Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Going Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Replacement Costs	35,033	-	-	-	-	44,348	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FINANCING PLAN</b>													
	35,033	-	-	-	-	44,348	-	-	-	-	-	-	-
AFD Grant No. 1055	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA Grant No. H034-KH	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Grants	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA Credit No. 3746	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Plan Stage 1 Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Plan Stage 2 Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Plan Stage 3 Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
PPWSA Contribution	35,033	-	-	-	-	44,348	-	-	-	-	-	-	-

## Supporting Report 12.2

## Phnom Penh Water Supply Authority

## INCOME STATEMENT

Million Riels

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Revenues</b>														
Water Sales	47,338	51,126	55,074	59,204	63,525	66,203	73,708	79,483	85,537	91,883	98,532	107,217	116,334	125,901
Installation Charges	377	747	747	746	746	749	1,038	1,038	1,038	1,038	1,038	1,551	1,551	1,551
Interest on Time Deposits	2,126	2,868	2,131	357	-	175	480	604	-	-	-	-	-	92
Penalties & Fines	47	51	55	59	64	68	74	79	86	92	99	107	116	126
<b>NET REVENUES</b>	<b>49,887</b>	<b>54,792</b>	<b>58,007</b>	<b>60,367</b>	<b>64,335</b>	<b>69,195</b>	<b>75,300</b>	<b>81,205</b>	<b>86,661</b>	<b>93,013</b>	<b>99,669</b>	<b>108,875</b>	<b>118,001</b>	<b>127,669</b>
<b>OPERATING EXPENSES</b>														
<b>Water Supply and Distribution</b>														
Chemicals	1,580	1,683	1,815	1,953	2,097	2,253	2,440	2,636	2,841	3,057	3,283	3,581	3,894	4,223
Power	6,737	7,177	7,739	8,327	10,060	10,808	11,704	12,644	13,630	14,663	15,747	17,177	18,679	20,255
Transport Maintenance	416	422	435	448	461	506	521	537	553	569	622	641	660	680
Facilities Maintenance	563	570	622	722	745	753	1,221	1,235	1,262	1,303	1,313	1,429	1,440	1,448
Salary and Allowances	4,572	5,111	5,898	6,827	7,930	8,542	9,332	10,161	11,032	11,947	12,906	14,217	15,595	17,043
General & Administrative	675	702	762	824	889	958	1,046	1,139	1,237	1,340	1,447	1,594	1,749	1,911
Bad Debt Expense	39	52	56	60	65	70	75	81	87	94	101	108	118	128
Other OPEX	827	886	961	1,039	1,122	1,208	1,320	1,437	1,560	1,690	1,825	2,011	2,206	2,410
Subtotal	15,407	16,604	18,287	20,200	23,370	25,097	27,659	29,870	32,203	34,663	37,244	40,758	44,340	48,098
<b>NET OPERATING PROFIT</b>	<b>34,480</b>	<b>38,188</b>	<b>39,719</b>	<b>40,167</b>	<b>40,964</b>	<b>44,097</b>	<b>47,641</b>	<b>51,335</b>	<b>54,458</b>	<b>58,350</b>	<b>62,425</b>	<b>68,117</b>	<b>73,661</b>	<b>79,571</b>
Bonus on Profits	537	661	836	1,053	1,324	1,426	1,558	1,697	1,842	1,995	2,155	2,374	2,604	2,846
Depreciation	14,747	14,747	14,747	16,506	16,506	16,506	24,113	24,113	24,113	24,113	24,113	24,113	24,113	24,113
Exchange Rate Difference Amortization	(348)	(348)	(348)	(348)	(348)	(348)	(348)	(348)	(348)	(348)	(348)	(348)	(348)	(348)
Interest	6,885	7,927	11,448	16,510	17,248	17,621	17,850	23,827	26,201	30,759	32,191	32,923	31,449	33,940
Subtotal	21,821	22,987	26,683	33,721	34,730	35,205	43,172	49,288	51,807	56,518	58,110	59,061	57,817	60,550
<b>INCOME BEFORE TAXES</b>	<b>12,659</b>	<b>15,201</b>	<b>13,037</b>	<b>6,446</b>	<b>6,235</b>	<b>8,893</b>	<b>4,469</b>	<b>2,047</b>	<b>2,650</b>	<b>1,832</b>	<b>4,315</b>	<b>9,056</b>	<b>15,844</b>	<b>19,021</b>
Income Taxes	2,532	3,040	2,607	1,289	1,247	1,779	894	409	530	366	863	1,811	3,169	3,804
<b>NET PROFIT (LOSS)</b>	<b>10,127</b>	<b>12,161</b>	<b>10,429</b>	<b>5,157</b>	<b>4,988</b>	<b>7,114</b>	<b>3,576</b>	<b>1,637</b>	<b>2,120</b>	<b>1,466</b>	<b>3,452</b>	<b>7,245</b>	<b>12,675</b>	<b>15,217</b>

## Supporting Report 12.2

## Phnom Penh Water Supply Authority

## INCOME STATEMENT

Million Riels

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Revenues</b>														
Water Sales	135,938	146,463	159,481	173,678	189,162	206,052	224,477	244,579	266,513	290,448	316,569	345,078	368,290	384,826
Installation Charges	1,551	1,551	1,446	1,517	1,591	1,669	1,750	1,836	1,926	2,020	1,859	1,158	924	
Interest on Time Deposits	-	-	501	1,709	2,328	3,033	5,767	4,649	9,086	14,396	19,199	26,940	36,533	47,512
Penalties & Fines	136	146	159	174	189	206	224	245	267	290	317	345	368	385
<b>NET REVENUES</b>	<b>137,624</b>	<b>148,160</b>	<b>161,587</b>	<b>177,077</b>	<b>193,270</b>	<b>210,960</b>	<b>232,218</b>	<b>251,309</b>	<b>277,792</b>	<b>307,155</b>	<b>337,944</b>	<b>373,522</b>	<b>406,116</b>	<b>432,723</b>
<b>OPERATING EXPENSES</b>														
<b>Water Supply and Distribution</b>														
Chemicals	4,568	4,929	5,297	5,693	6,119	6,578	7,072	7,604	8,176	8,793	9,458	10,173	10,697	11,018
Power	21,910	23,645	25,409	27,308	29,352	31,552	33,921	36,473	39,220	42,179	45,365	48,798	51,312	52,851
Transport Maintenance	700	763	786	809	833	858	884	911	938	966	995	1,025	1,056	1,087
Facilities Maintenance	1,546	1,553	2,464	2,480	2,530	2,614	2,621	2,916	2,925	2,928	3,047	3,041	3,028	3,005
Salary and Allowances	18,564	20,160	21,764	23,496	25,367	27,387	29,570	31,927	34,473	37,224	39,968	42,210	44,335	45,665
General & Administrative	2,082	2,261	2,441	2,635	2,845	3,071	3,316	3,580	3,866	4,174	4,482	4,733	4,972	5,121
Bad Debt Expense	138	149	161	175	191	208	226	247	269	293	319	348	379	404
Other OPEX	2,625	2,851	3,078	3,323	3,588	3,873	4,182	4,515	4,876	5,265	5,653	5,970	6,270	6,458
Subtotal	52,133	56,312	61,399	65,919	70,824	76,142	81,792	88,172	94,743	101,822	109,286	116,299	122,048	125,610
<b>NET OPERATING PROFIT</b>	<b>85,492</b>	<b>91,848</b>	<b>100,188</b>	<b>111,158</b>	<b>122,445</b>	<b>134,818</b>	<b>150,426</b>	<b>163,137</b>	<b>183,049</b>	<b>205,333</b>	<b>228,658</b>	<b>257,223</b>	<b>284,067</b>	<b>307,113</b>
Bonus on Profits	3,099	3,366	3,634	3,923	4,235	4,573	4,937	5,331	5,756	6,215	6,673	7,048	7,402	7,624
Depreciation	24,113	24,113	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291
Exchange Rate Difference Amortization	(348)	(348)	(348)	(348)	(348)	(348)	(348)	(348)	(348)	(348)	(348)	-	-	-
Interest	39,811	41,772	39,750	36,946	34,142	31,337	28,533	25,729	22,924	20,120	17,316	14,885	12,829	11,772
Subtotal	66,674	68,902	76,327	73,812	71,320	68,853	66,413	64,002	61,623	59,278	56,932	55,224	53,522	52,688
<b>INCOME BEFORE TAXES</b>	<b>18,817</b>	<b>22,946</b>	<b>23,861</b>	<b>37,346</b>	<b>51,126</b>	<b>65,965</b>	<b>84,014</b>	<b>99,135</b>	<b>121,426</b>	<b>146,055</b>	<b>171,727</b>	<b>201,999</b>	<b>230,545</b>	<b>254,426</b>
Income Taxes	3,763	4,589	4,772	7,469	10,225	13,193	16,803	19,827	24,285	29,211	34,345	40,400	46,109	50,885
<b>NET PROFIT (LOSS)</b>	<b>15,054</b>	<b>18,357</b>	<b>19,089</b>	<b>29,877</b>	<b>40,901</b>	<b>52,772</b>	<b>67,211</b>	<b>79,308</b>	<b>97,141</b>	<b>116,844</b>	<b>137,381</b>	<b>161,599</b>	<b>184,436</b>	<b>203,540</b>

## Supporting Report 12.2

## Phnom Penh Water Supply Authority

## INCOME STATEMENT

Million Riels

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
<b>Revenues</b>													
Water Sales	402,105	420,159	439,025	458,737	479,334	500,856	523,345	546,843	571,396	597,052	623,859	651,871	681,140
Installation Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Time Deposits	58,471	69,645	84,287	100,357	119,218	139,789	159,441	183,739	210,010	239,100	270,550	304,515	341,164
Penalties & Fines	402	420	439	459	479	501	523	547	571	597	624	652	681
<b>NET REVENUES</b>	<b>460,978</b>	<b>490,225</b>	<b>523,751</b>	<b>559,553</b>	<b>599,032</b>	<b>641,147</b>	<b>683,309</b>	<b>731,128</b>	<b>781,978</b>	<b>836,749</b>	<b>895,033</b>	<b>957,037</b>	<b>1,022,985</b>
<b>OPERATING EXPENSES</b>													
<b>Water Supply and Distribution</b>													
Chemicals	11,349	11,689	12,040	12,401	12,773	13,156	13,551	13,958	14,376	14,808	15,252	15,710	16,181
Power	54,437	56,070	57,752	59,485	61,269	63,107	65,001	66,951	68,959	71,028	73,159	75,353	77,614
Transport Maintenance	1,120	1,154	1,188	1,224	1,261	1,298	1,337	1,378	1,419	1,461	1,505	1,550	1,597
Facilities Maintenance	3,075	3,238	3,199	3,147	3,083	3,004	3,235	3,140	3,027	2,895	2,742	2,566	2,367
Salary and Allowances	47,035	48,446	49,899	51,396	52,938	54,526	56,162	57,847	59,582	61,370	63,211	65,107	67,060
General & Administrative	5,274	5,433	5,596	5,763	5,936	6,114	6,298	6,487	6,681	6,882	7,088	7,301	7,520
Bad Debt Expense	422	441	461	482	504	526	550	575	600	627	655	685	716
Other OPEX	6,652	6,852	7,057	7,269	7,487	7,712	7,943	8,181	8,427	8,679	8,940	9,208	9,484
Subtotal	129,364	133,323	137,193	141,168	145,251	149,444	154,077	158,515	163,072	167,750	172,552	177,481	182,539
<b>NET OPERATING PROFIT</b>	<b>331,614</b>	<b>356,902</b>	<b>386,558</b>	<b>418,385</b>	<b>453,781</b>	<b>491,702</b>	<b>529,232</b>	<b>572,613</b>	<b>618,906</b>	<b>668,999</b>	<b>722,481</b>	<b>779,556</b>	<b>840,446</b>
Bonus on Profits	7,853	8,089	8,331	8,581	8,839	9,104	9,377	9,658	9,948	10,247	10,554	10,871	11,197
Depreciation	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291
Exchange Rate Difference Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	10,716	8,159	5,603	3,892	3,027	2,162	1,297	432	(0)	(0)	(0)	(0)	(0)
Subtotal	51,860	49,539	47,225	45,764	45,157	44,557	43,965	43,382	43,239	43,538	43,845	44,162	44,488
<b>INCOME BEFORE TAXES</b>	<b>279,754</b>	<b>307,363</b>	<b>339,334</b>	<b>372,621</b>	<b>408,624</b>	<b>447,145</b>	<b>485,267</b>	<b>529,232</b>	<b>575,667</b>	<b>625,462</b>	<b>678,636</b>	<b>735,395</b>	<b>795,958</b>
Income Taxes	55,951	61,473	67,867	74,524	81,725	89,429	97,053	105,846	115,133	125,092	135,727	147,079	159,192
<b>NET PROFIT (LOSS)</b>	<b>223,803</b>	<b>245,890</b>	<b>271,467</b>	<b>298,097</b>	<b>326,899</b>	<b>357,716</b>	<b>388,213</b>	<b>423,385</b>	<b>460,533</b>	<b>500,369</b>	<b>542,909</b>	<b>588,316</b>	<b>636,767</b>

## Supporting Report 12.3

## Phnom Penh Water Supply Authority

## FUNDS FLOW STATEMENT

Million Riels

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>INTERNAL CASH GENERATION</b>														
Net Income Before Interest	17,012	20,088	21,878	21,667	22,236	24,735	21,425	25,464	28,321	32,225	35,643	40,168	44,124	49,157
Add: Depreciation & Amortization	14,399	14,399	14,399	16,158	16,158	16,158	23,764	23,764	23,764	23,764	23,764	23,764	23,764	23,764
<b>Operating Cash Flow</b>	<b>31,411</b>	<b>34,487</b>	<b>36,276</b>	<b>37,824</b>	<b>38,394</b>	<b>40,893</b>	<b>45,190</b>	<b>49,229</b>	<b>52,086</b>	<b>55,989</b>	<b>59,407</b>	<b>63,932</b>	<b>67,888</b>	<b>72,921</b>
Add: Cash Beginning Balance	4,959	3,852	4,151	4,572	5,050	5,843	6,274	6,915	7,468	8,051	8,666	9,311	10,189	11,085
Working Capital Needs	(4,695)	1,596	299	(964)	(683)	(316)	(6,590)	3,645	6,301	(1,844)	1,020	(2,352)	(1)	3,025
<b>CASH BEFORE DEBT SERVICE</b>	<b>41,065</b>	<b>36,742</b>	<b>40,129</b>	<b>43,360</b>	<b>44,126</b>	<b>47,051</b>	<b>58,053</b>	<b>52,498</b>	<b>53,253</b>	<b>65,884</b>	<b>67,053</b>	<b>75,595</b>	<b>78,079</b>	<b>80,981</b>
<b>DEBT SERVICE</b>														
Interest Charges	6,885	7,927	11,448	16,510	17,248	17,621	17,850	23,827	26,201	30,759	32,191	32,923	31,449	33,940
Principal Repayments	9,000	9,000	9,000	10,580	10,580	17,042	10,378	18,211	18,211	18,211	18,211	38,113	30,280	30,280
<b>Total Debt Service</b>	<b>15,885</b>	<b>16,927</b>	<b>20,448</b>	<b>27,090</b>	<b>27,828</b>	<b>34,662</b>	<b>28,227</b>	<b>42,038</b>	<b>44,412</b>	<b>48,970</b>	<b>50,402</b>	<b>71,037</b>	<b>61,728</b>	<b>64,220</b>
<b>CASH AFTER DEBT SERVICE</b>	<b>25,180</b>	<b>19,815</b>	<b>19,680</b>	<b>16,270</b>	<b>16,298</b>	<b>12,389</b>	<b>29,826</b>	<b>10,460</b>	<b>8,841</b>	<b>16,914</b>	<b>16,651</b>	<b>4,558</b>	<b>16,350</b>	<b>16,761</b>
<b>CAPITAL INVESTMENT REQUIREMENTS</b>														
Investment Projects	26,755	70,521	109,367	123,795	18,849	2,585	52,092	226,894	273,704	38,027	72,693	4,534	9,340	169,685
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Capital Investment	26,755	70,521	109,367	123,795	18,849	2,585	52,092	226,894	273,704	38,027	72,693	4,534	9,340	169,685
Add: Cash Ending Balance	3,852	4,151	4,572	5,050	5,843	6,274	6,915	7,468	8,051	8,666	9,311	10,189	11,085	12,025
<b>FINANCING REQUIREMENTS</b>	<b>(5,427)</b>	<b>(54,856)</b>	<b>(94,259)</b>	<b>(112,575)</b>	<b>(8,394)</b>	<b>3,529</b>	<b>(29,180)</b>	<b>(223,901)</b>	<b>(272,914)</b>	<b>(29,778)</b>	<b>(65,354)</b>	<b>(10,165)</b>	<b>(4,075)</b>	<b>(164,948)</b>
<b>FUNDS FROM LOANS &amp; GRANTS</b>														
AFD Grant No. 1055	11,530	5,503	-	-	-	-	-	-	-	-	-	-	-	-
IDA Grant No. H034-KH	203	608	292	-	-	-	-	-	-	-	-	-	-	-
Other Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA Credit No. 3746	6,070	6,832	5,218	-	-	-	-	-	-	-	-	-	-	-
Master Plan Stage 1 Loan	-	29,622	59,184	74,277	11,309	1,551	-	-	-	-	-	-	-	-
Master Plan Stage 2 Loan	-	-	-	-	-	-	31,255	136,136	164,223	22,816	43,616	-	-	-
Master Plan Stage 3 Loan	-	-	-	-	-	-	-	-	-	-	-	2,720	5,604	101,811
Funds From Loans & Grants	17,803	42,565	64,693	74,277	11,309	1,551	31,255	136,136	164,223	22,816	43,616	2,720	5,604	101,811
<b>CASH SURPLUS/(DEFICIT)</b>	<b>12,376</b>	<b>(12,292)</b>	<b>(29,565)</b>	<b>(38,298)</b>	<b>2,916</b>	<b>5,081</b>	<b>2,075</b>	<b>(87,765)</b>	<b>(108,692)</b>	<b>(6,962)</b>	<b>(21,738)</b>	<b>(7,445)</b>	<b>1,529</b>	<b>(63,138)</b>
<b>If Cash Surplus:</b>														
Transfer into Interest-Earning Deposits	12,376	-	-	-	2,916	5,081	2,075	-	-	-	-	-	1,529	-
<b>If Cash Deficit:</b>														
Transfer from Interest-Earning Deposits	-	12,292	29,565	5,948	-	-	-	10,071	-	-	-	-	-	1,529
Infuse Additional Equity	-	-	-	32,350	-	-	-	77,694	108,692	6,962	21,738	7,445	-	61,608
<b>Total Cash Raised</b>	<b>-</b>	<b>12,292</b>	<b>29,565</b>	<b>38,298</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,765</b>	<b>108,692</b>	<b>6,962</b>	<b>21,738</b>	<b>7,445</b>	<b>-</b>	<b>63,138</b>



Supporting Report 12.3

**Phnom Penh Water Supply Authority**

**FUNDS FLOW STATEMENT**

Million Riels

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>INTERNAL CASH GENERATION</b>														
Net Income Before Interest	54,864	60,129	58,839	66,823	75,042	84,109	95,744	105,036	120,065	136,964	154,697	176,484	197,265	215,313
Add: Depreciation & Amortization	23,764	23,764	32,943	32,943	32,943	32,943	32,943	32,943	32,943	32,943	32,943	33,291	33,291	33,291
<b>Operating Cash Flow</b>	<b>78,629</b>	<b>83,893</b>	<b>91,782</b>	<b>99,765</b>	<b>107,985</b>	<b>117,052</b>	<b>128,687</b>	<b>137,979</b>	<b>153,008</b>	<b>169,907</b>	<b>187,640</b>	<b>209,775</b>	<b>230,556</b>	<b>248,604</b>
Add: Cash Beginning Balance	12,025	13,033	14,078	15,350	16,480	17,706	19,035	20,448	22,043	23,686	25,455	27,322	29,075	30,512
Working Capital Needs	(368)	(1,462)	(8,251)	1,156	929	(44)	3,165	(2,172)	1,068	1,954	568	3,180	3,224	4,594
<b>CASH BEFORE DEBT SERVICE</b>	<b>91,022</b>	<b>98,388</b>	<b>114,111</b>	<b>113,959</b>	<b>123,536</b>	<b>134,802</b>	<b>144,557</b>	<b>160,599</b>	<b>173,983</b>	<b>191,639</b>	<b>212,528</b>	<b>233,916</b>	<b>256,407</b>	<b>274,522</b>
<b>DEBT SERVICE</b>														
Interest Charges	39,811	41,772	39,750	36,946	34,142	31,337	28,533	25,729	22,924	20,120	17,316	14,885	12,829	11,772
Principal Repayments	30,280	28,699	38,874	38,874	38,874	38,874	38,874	38,874	38,874	38,874	38,874	30,077	30,077	30,077
<b>Total Debt Service</b>	<b>70,090</b>	<b>70,471</b>	<b>78,624</b>	<b>75,820</b>	<b>73,016</b>	<b>70,211</b>	<b>67,407</b>	<b>64,603</b>	<b>61,799</b>	<b>58,994</b>	<b>56,190</b>	<b>44,962</b>	<b>42,906</b>	<b>41,849</b>
<b>CASH AFTER DEBT SERVICE</b>	<b>20,931</b>	<b>27,917</b>	<b>35,487</b>	<b>38,139</b>	<b>50,520</b>	<b>64,591</b>	<b>77,150</b>	<b>95,996</b>	<b>112,185</b>	<b>132,645</b>	<b>156,338</b>	<b>188,954</b>	<b>213,501</b>	<b>232,673</b>
<b>CAPITAL INVESTMENT REQUIREMENTS</b>														
Investment Projects	141,860	13,738	-	11,340	21,060	-	75,330	-	-	27,135	-	-	-	18,630
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Capital Investment	141,860	13,738	-	11,340	21,060	-	75,330	-	-	27,135	-	-	-	18,630
Add: Cash Ending Balance	13,033	14,078	15,350	16,480	17,706	19,035	20,448	22,043	23,686	25,455	27,322	29,075	30,512	31,403
<b>FINANCING REQUIREMENTS</b>	<b>(133,962)</b>	<b>101</b>	<b>20,137</b>	<b>10,320</b>	<b>11,754</b>	<b>45,556</b>	<b>(18,628)</b>	<b>73,953</b>	<b>88,499</b>	<b>80,054</b>	<b>129,016</b>	<b>159,880</b>	<b>182,989</b>	<b>182,640</b>
<b>FUNDS FROM LOANS &amp; GRANTS</b>														
AFD Grant No. 1055	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA Grant No. H034-KH	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA Credit No. 3746	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Plan Stage 1 Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Plan Stage 2 Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Plan Stage 3 Loan	85,116	8,243	-	-	-	-	-	-	-	-	-	-	-	-
<b>Funds From Loans &amp; Grants</b>	<b>85,116</b>	<b>8,243</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH SURPLUS/(DEFICIT)</b>	<b>(48,846)</b>	<b>8,344</b>	<b>20,137</b>	<b>10,320</b>	<b>11,754</b>	<b>45,556</b>	<b>(18,628)</b>	<b>73,953</b>	<b>88,499</b>	<b>80,054</b>	<b>129,016</b>	<b>159,880</b>	<b>182,989</b>	<b>182,640</b>
<b>If Cash Surplus:</b>														
Transfer into Interest-Earning Deposits	-	8,344	20,137	10,320	11,754	45,556	-	73,953	88,499	80,054	129,016	159,880	182,989	182,640
<b>If Cash Deficit:</b>														
Transfer from Interest-Earning Deposits	-	-	-	-	-	-	18,628	-	-	-	-	-	-	-
Infuse Additional Equity	48,846	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cash Raised</b>	<b>48,846</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,628</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Supporting Report 12.3

**Phnom Penh Water Supply Authority**

**FUNDS FLOW STATEMENT**

Million Riels

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
<b>INTERNAL CASH GENERATION</b>													
Net Income Before Interest	234,519	254,049	277,069	301,989	329,926	359,878	389,511	423,818	460,533	500,369	542,909	588,316	636,767
Add: Depreciation & Amortization	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291	33,291
<b>Operating Cash Flow</b>	<b>267,810</b>	<b>287,340</b>	<b>310,360</b>	<b>335,280</b>	<b>363,217</b>	<b>393,169</b>	<b>422,802</b>	<b>457,109</b>	<b>493,824</b>	<b>533,660</b>	<b>576,200</b>	<b>621,607</b>	<b>670,058</b>
Add: Cash Beginning Balance	31,403	32,341	33,331	34,298	35,292	36,313	37,361	38,519	39,629	40,768	41,938	43,138	44,370
Working Capital Needs	4,807	4,076	5,879	5,872	6,142	7,911	5,211	7,535	7,846	8,331	8,924	9,554	10,224
<b>CASH BEFORE DEBT SERVICE</b>	<b>294,405</b>	<b>315,605</b>	<b>337,812</b>	<b>363,706</b>	<b>392,367</b>	<b>421,571</b>	<b>454,952</b>	<b>488,093</b>	<b>525,607</b>	<b>566,097</b>	<b>609,213</b>	<b>655,190</b>	<b>704,204</b>
<b>DEBT SERVICE</b>													
Interest Charges	10,716	8,159	5,603	3,892	3,027	2,162	1,297	432	(0)	(0)	(0)	(0)	(0)
Principal Repayments	30,077	30,077	30,077	10,175	10,175	10,175	10,175	10,175	-	-	-	-	-
<b>Total Debt Service</b>	<b>40,793</b>	<b>38,236</b>	<b>35,680</b>	<b>14,067</b>	<b>13,202</b>	<b>12,337</b>	<b>11,472</b>	<b>10,607</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
<b>CASH AFTER DEBT SERVICE</b>	<b>253,613</b>	<b>277,369</b>	<b>302,132</b>	<b>349,639</b>	<b>379,166</b>	<b>409,234</b>	<b>443,480</b>	<b>477,486</b>	<b>525,607</b>	<b>566,097</b>	<b>609,213</b>	<b>655,190</b>	<b>704,204</b>
<b>CAPITAL INVESTMENT REQUIREMENTS</b>													
Investment Projects	35,033	-	-	-	-	44,348	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Capital Investment	35,033	-	-	-	-	44,348	-	-	-	-	-	-	-
Add: Cash Ending Balance	32,341	33,331	34,298	35,292	36,313	37,361	38,519	39,629	40,768	41,938	43,138	44,370	45,635
<b>FINANCING REQUIREMENTS</b>	<b>186,239</b>	<b>244,038</b>	<b>267,834</b>	<b>314,347</b>	<b>342,853</b>	<b>327,526</b>	<b>404,961</b>	<b>437,857</b>	<b>484,839</b>	<b>524,160</b>	<b>566,075</b>	<b>610,820</b>	<b>658,569</b>
<b>FUNDS FROM LOANS &amp; GRANTS</b>													
AFD Grant No. 1055	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA Grant No. H034-KH	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Grants	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA Credit No. 3746	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Plan Stage 1 Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Plan Stage 2 Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Plan Stage 3 Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds From Loans & Grants	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CASH SURPLUS/(DEFICIT)</b>	<b>186,239</b>	<b>244,038</b>	<b>267,834</b>	<b>314,347</b>	<b>342,853</b>	<b>327,526</b>	<b>404,961</b>	<b>437,857</b>	<b>484,839</b>	<b>524,160</b>	<b>566,075</b>	<b>610,820</b>	<b>658,569</b>
<b>If Cash Surplus:</b>													
Transfer into Interest-Earning Deposits	186,239	244,038	267,834	314,347	342,853	327,526	404,961	437,857	484,839	524,160	566,075	610,820	658,569
<b>If Cash Deficit:</b>													
Transfer from Interest-Earning Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Infuse Additional Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cash Raised</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Supporting Report 12.4

## Phnom Penh Water Supply Authority

## BALANCE SHEET

Million Riels

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>ASSETS</b>														
<b>FIXED ASSETS</b>														
Land	22,709	22,709	22,709	22,709	22,709	22,709	39,865	39,865	39,865	39,865	39,865	39,865	39,865	39,865
Plant in Service	491,572	491,572	491,572	550,205	550,205	550,205	803,754	803,754	803,754	803,754	803,754	803,754	803,754	803,754
Less: Acc. Depreciation	89,354	104,101	88,473	104,980	112,171	128,677	152,790	176,902	193,725	203,662	227,775	206,933	231,045	255,158
Net Fixed Assets	424,927	410,180	425,808	467,934	460,743	444,237	690,829	666,717	649,894	639,957	615,844	636,686	612,574	588,461
Construction in Progress	26,755	97,276	176,268	241,430	250,964	253,550	34,936	261,830	528,244	552,096	624,789	584,368	593,709	763,393
<b>TOTAL FIXED ASSETS</b>	<b>451,682</b>	<b>507,456</b>	<b>602,075</b>	<b>709,364</b>	<b>711,707</b>	<b>697,786</b>	<b>725,766</b>	<b>928,547</b>	<b>1,178,138</b>	<b>1,192,052</b>	<b>1,240,633</b>	<b>1,221,055</b>	<b>1,206,282</b>	<b>1,351,854</b>
Other Assets	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326
<b>CURRENT ASSETS</b>														
Cash	3,852	4,151	4,572	5,050	5,843	6,274	6,915	7,468	8,051	8,666	9,311	10,189	11,085	12,025
Short-Term Deposits	47,805	35,513	5,948	-	2,916	7,996	10,071	-	-	-	-	-	1,529	-
Escrow Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Items & Advances	803	2,918	5,288	7,243	7,529	7,606	1,048	7,855	15,847	16,563	18,744	17,531	17,811	22,902
Accounts Receivable (Net)	5,208	5,614	6,048	6,501	6,976	7,489	8,094	8,728	9,393	10,090	10,820	11,775	12,776	13,826
Inventories & Spares	846	890	958	1,040	1,106	1,180	1,376	1,461	1,554	1,655	1,761	1,915	2,050	2,190
Interest Receivable	531	717	533	89	-	44	120	151	-	-	-	-	-	23
Connection & Other Receivable	94	187	187	187	187	187	260	260	260	260	260	388	388	388
Accrued Income - Unbilled Consumption	3,945	4,260	4,590	4,934	5,294	5,684	6,142	6,624	7,128	7,657	8,211	8,935	9,694	10,492
<b>TOTAL CURRENT ASSETS</b>	<b>63,084</b>	<b>54,252</b>	<b>28,123</b>	<b>25,044</b>	<b>29,849</b>	<b>36,461</b>	<b>34,026</b>	<b>32,546</b>	<b>42,233</b>	<b>44,890</b>	<b>49,106</b>	<b>50,733</b>	<b>55,333</b>	<b>61,845</b>
<b>TOTAL ASSETS</b>	<b>529,093</b>	<b>576,033</b>	<b>644,525</b>	<b>748,735</b>	<b>755,883</b>	<b>748,574</b>	<b>774,118</b>	<b>975,419</b>	<b>1,234,697</b>	<b>1,251,268</b>	<b>1,304,066</b>	<b>1,286,114</b>	<b>1,275,942</b>	<b>1,428,026</b>
<b>LIABILITIES &amp; EQUITY</b>														
<b>EQUITY</b>														
Paid In Capital	360,165	360,165	360,165	392,515	392,515	392,515	392,515	470,209	578,901	585,863	607,601	615,046	615,046	676,654
Retained Earnings	41,291	53,452	63,882	69,038	74,026	81,140	84,715	86,353	88,473	89,939	93,391	100,635	113,311	128,527
Capital Reserves	12,940	19,050	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342
<b>TOTAL EQUITY</b>	<b>414,396</b>	<b>432,667</b>	<b>443,388</b>	<b>480,895</b>	<b>485,883</b>	<b>492,997</b>	<b>496,572</b>	<b>575,904</b>	<b>686,716</b>	<b>695,144</b>	<b>720,334</b>	<b>735,023</b>	<b>747,698</b>	<b>824,523</b>
<b>BORROWINGS</b>														
IDA Credit No. 3041	42,664	33,664	24,664	15,664	6,664	-	-	-	-	-	-	-	-	-
ADB No. 1468	39,168	39,168	39,168	39,168	39,168	39,168	39,168	31,334	23,501	15,667	7,834	-	-	-
IDA Credit No. 3746	6,914	13,746	18,964	17,384	15,803	14,223	12,643	11,062	9,482	7,902	6,321	4,741	3,161	1,580
Master Plan Stage 1 Loan	-	29,622	88,806	163,083	174,392	167,147	158,349	149,552	140,755	131,958	123,161	114,363	105,566	96,769
Master Plan Stage 2 Loan	-	-	-	-	-	-	31,255	167,391	331,614	354,430	398,046	378,144	358,241	338,339
Master Plan Stage 3 Loan	-	-	-	-	-	-	-	-	-	-	-	2,720	8,325	110,135
Exchange Rate Difference	8,358	8,010	7,661	7,313	6,965	6,617	6,268	5,920	5,572	5,224	4,875	4,527	4,179	3,831
Less: Current Portion	9,000	9,000	10,580	10,580	17,042	10,378	18,211	18,211	18,211	18,211	38,113	30,280	30,280	30,280
<b>TOTAL BORROWINGS</b>	<b>88,104</b>	<b>115,210</b>	<b>168,683</b>	<b>232,031</b>	<b>225,951</b>	<b>216,776</b>	<b>229,472</b>	<b>347,049</b>	<b>492,712</b>	<b>496,969</b>	<b>502,123</b>	<b>474,216</b>	<b>449,192</b>	<b>520,375</b>
<b>CURRENT LIABILITIES</b>														
Accounts Payable	2,568	2,767	3,048	3,367	3,895	4,183	4,610	4,978	5,367	5,777	6,207	6,793	7,390	8,016
Sewerage Surcharge Payable	789	852	918	987	1,059	1,137	1,228	1,325	1,426	1,531	1,642	1,787	1,939	2,098
Taxes Payable	633	760	652	322	312	445	223	102	133	92	216	453	792	951
Interest Payable	3,442	3,963	5,724	8,255	8,624	8,810	8,925	11,914	13,101	15,379	16,096	16,462	15,724	16,970
Guarantee Deposits	9,309	9,851	10,409	10,984	11,576	12,187	13,060	13,960	14,887	15,841	16,824	18,336	19,894	21,498
Other Payables	852	962	1,122	1,313	1,542	1,661	1,815	1,976	2,146	2,324	2,510	2,765	3,033	3,315
Current Portion of Debt	9,000	9,000	10,580	10,580	17,042	10,378	18,211	18,211	18,211	18,211	38,113	30,280	30,280	30,280
<b>TOTAL CURRENT LIABILITIES</b>	<b>26,593</b>	<b>28,156</b>	<b>32,454</b>	<b>35,808</b>	<b>44,049</b>	<b>38,800</b>	<b>48,073</b>	<b>52,466</b>	<b>55,269</b>	<b>59,155</b>	<b>81,609</b>	<b>76,875</b>	<b>79,052</b>	<b>83,128</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>529,093</b>	<b>576,033</b>	<b>644,525</b>	<b>748,735</b>	<b>755,883</b>	<b>748,574</b>	<b>774,118</b>	<b>975,419</b>	<b>1,234,697</b>	<b>1,251,268</b>	<b>1,304,066</b>	<b>1,286,114</b>	<b>1,275,942</b>	<b>1,428,026</b>

Supporting Report 12.4

**Phnom Penh Water Supply Authority**

**BALANCE SHEET**

Million Riels

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>ASSETS</b>														
<b>FIXED ASSETS</b>														
Land	39,865	39,865	39,865	39,865	39,865	39,865	39,865	39,865	39,865	39,865	39,865	39,865	39,865	39,865
Plant in Service	803,754	803,754	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701
Less: Acc. Depreciation	246,061	270,173	303,464	336,755	358,706	370,937	404,228	362,189	395,480	428,771	434,928	468,219	501,510	534,801
Net Fixed Assets	597,558	573,446	846,102	812,811	790,860	778,629	745,338	787,377	754,086	720,795	714,639	681,348	648,056	614,765
Construction in Progress	872,044	885,782	579,834	591,174	600,894	579,834	655,164	579,834	579,834	606,969	579,834	579,834	579,834	598,464
<b>TOTAL FIXED ASSETS</b>	<b>1,469,602</b>	<b>1,459,227</b>	<b>1,425,936</b>	<b>1,403,985</b>	<b>1,391,754</b>	<b>1,358,463</b>	<b>1,400,502</b>	<b>1,367,211</b>	<b>1,333,920</b>	<b>1,327,764</b>	<b>1,294,473</b>	<b>1,261,182</b>	<b>1,227,891</b>	<b>1,213,230</b>
Other Assets	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326
<b>CURRENT ASSETS</b>														
Cash	13,033	14,078	15,350	16,480	17,706	19,035	20,448	22,043	23,686	25,455	27,322	29,075	30,512	31,403
Short-Term Deposits	-	8,344	28,481	38,801	50,555	96,110	77,482	151,435	239,934	319,989	449,005	608,884	791,873	974,513
Escrow Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Items & Advances	26,161	26,573	17,395	17,735	18,027	17,395	19,655	17,395	17,395	18,209	17,395	17,395	17,395	17,954
Accounts Receivable (Net)	14,928	16,084	17,515	19,074	20,775	22,630	24,653	26,861	29,270	31,899	34,767	37,898	40,440	42,247
Inventories & Spares	2,360	2,524	2,906	3,076	3,268	3,481	3,690	3,986	4,229	4,488	4,788	5,052	5,263	5,392
Interest Receivable	-	-	125	427	582	758	1,442	1,162	2,272	3,599	4,800	6,735	9,133	11,878
Connection & Other Receivable	388	388	362	379	398	417	438	459	481	505	465	290	231	-
Accrued Income - Unbilled Consumption	11,328	12,205	13,290	14,473	15,763	17,171	18,706	20,382	22,209	24,204	26,381	28,757	30,691	32,069
<b>TOTAL CURRENT ASSETS</b>	<b>68,198</b>	<b>80,196</b>	<b>95,424</b>	<b>110,446</b>	<b>127,073</b>	<b>176,998</b>	<b>166,514</b>	<b>243,724</b>	<b>339,476</b>	<b>428,348</b>	<b>564,922</b>	<b>734,086</b>	<b>925,538</b>	<b>1,115,456</b>
<b>TOTAL ASSETS</b>	<b>1,552,127</b>	<b>1,553,750</b>	<b>1,535,686</b>	<b>1,528,757</b>	<b>1,533,154</b>	<b>1,549,787</b>	<b>1,581,342</b>	<b>1,625,261</b>	<b>1,687,722</b>	<b>1,770,438</b>	<b>1,873,721</b>	<b>2,009,594</b>	<b>2,167,755</b>	<b>2,343,012</b>
<b>LIABILITIES &amp; EQUITY</b>														
<b>EQUITY</b>														
Paid In Capital	725,500	725,500	725,500	725,500	725,500	725,500	725,500	725,500	725,500	725,500	725,500	725,500	725,500	725,500
Retained Earnings	143,581	161,938	181,027	210,904	251,804	304,577	371,787	451,095	548,236	665,080	802,462	964,061	1,148,497	1,352,037
Capital Reserves	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342
<b>TOTAL EQUITY</b>	<b>888,423</b>	<b>906,780</b>	<b>925,869</b>	<b>955,745</b>	<b>996,646</b>	<b>1,049,418</b>	<b>1,116,629</b>	<b>1,195,937</b>	<b>1,293,078</b>	<b>1,409,922</b>	<b>1,547,303</b>	<b>1,708,903</b>	<b>1,893,339</b>	<b>2,096,879</b>
<b>BORROWINGS</b>														
IDA Credit No. 3041	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADB No. 1468	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA Credit No. 3746	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Master Plan Stage 1 Loan	87,972	79,175	70,377	61,580	52,783	43,986	35,189	26,392	17,594	8,797	0	0	0	0
Master Plan Stage 2 Loan	318,437	298,535	278,632	258,730	238,828	218,925	199,023	179,121	159,218	139,316	119,414	99,512	79,609	59,707
Master Plan Stage 3 Loan	195,252	203,494	193,320	183,145	172,970	162,795	152,621	142,446	132,271	122,097	111,922	101,747	91,572	81,398
Exchange Rate Difference	3,482	3,134	2,786	2,438	2,089	1,741	1,393	1,045	696	348	0	0	0	0
Less: Current Portion	28,699	38,874	38,874	38,874	38,874	38,874	38,874	38,874	38,874	38,874	30,077	30,077	30,077	30,077
<b>TOTAL BORROWINGS</b>	<b>576,443</b>	<b>545,463</b>	<b>506,241</b>	<b>467,019</b>	<b>427,796</b>	<b>388,574</b>	<b>349,351</b>	<b>310,129</b>	<b>270,906</b>	<b>231,684</b>	<b>201,259</b>	<b>171,182</b>	<b>141,105</b>	<b>111,028</b>
<b>CURRENT LIABILITIES</b>														
Accounts Payable	8,689	9,385	10,233	10,987	11,804	12,690	13,632	14,695	15,790	16,970	18,214	19,383	20,341	20,935
Sewerage Surcharge Payable	2,266	2,441	2,658	2,895	3,153	3,434	3,741	4,076	4,442	4,841	5,276	5,751	6,138	6,414
Taxes Payable	941	1,147	1,193	1,867	2,556	3,298	4,201	4,957	6,071	7,303	8,586	10,100	11,527	12,721
Interest Payable	19,905	20,886	19,875	18,473	17,071	15,669	14,266	12,864	11,462	10,060	8,658	7,443	6,414	5,886
Guarantee Deposits	23,150	24,852	26,510	28,328	30,320	32,503	34,896	37,519	40,393	43,544	46,574	48,546	50,191	50,191
Other Payables	3,611	3,921	4,233	4,570	4,934	5,327	5,751	6,210	6,705	7,240	7,773	8,210	8,623	8,882
Current Portion of Debt	28,699	38,874	38,874	38,874	38,874	38,874	38,874	38,874	38,874	38,874	30,077	30,077	30,077	30,077
<b>TOTAL CURRENT LIABILITIES</b>	<b>87,261</b>	<b>101,507</b>	<b>103,577</b>	<b>105,993</b>	<b>108,712</b>	<b>111,795</b>	<b>115,362</b>	<b>119,195</b>	<b>123,738</b>	<b>128,832</b>	<b>125,159</b>	<b>129,510</b>	<b>133,312</b>	<b>135,105</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,552,127</b>	<b>1,553,750</b>	<b>1,535,686</b>	<b>1,528,757</b>	<b>1,533,154</b>	<b>1,549,787</b>	<b>1,581,342</b>	<b>1,625,261</b>	<b>1,687,722</b>	<b>1,770,438</b>	<b>1,873,721</b>	<b>2,009,594</b>	<b>2,167,755</b>	<b>2,343,012</b>

## Supporting Report 12.4

## Phnom Penh Water Supply Authority

## BALANCE SHEET

Million Riels

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
<b>ASSETS</b>													
<b>FIXED ASSETS</b>													
Land	39,865	39,865	39,865	39,865	39,865	39,865	39,865	39,865	39,865	39,865	39,865	39,865	39,865
Plant in Service	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701	1,109,701
Less: Acc. Depreciation	549,462	547,720	581,011	614,302	647,593	680,884	669,828	703,119	736,410	769,701	802,992	836,283	869,574
Net Fixed Assets	600,104	601,846	568,555	535,264	501,973	468,682	479,738	446,447	413,156	379,865	346,574	313,283	279,992
Construction in Progress	614,867	579,834	579,834	579,834	579,834	624,182	579,834	579,834	579,834	579,834	579,834	579,834	579,834
<b>TOTAL FIXED ASSETS</b>	<b>1,214,971</b>	<b>1,181,680</b>	<b>1,148,389</b>	<b>1,115,098</b>	<b>1,081,807</b>	<b>1,092,864</b>	<b>1,059,573</b>	<b>1,026,281</b>	<b>992,990</b>	<b>959,699</b>	<b>926,408</b>	<b>893,117</b>	<b>859,826</b>
Other Assets	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326
<b>CURRENT ASSETS</b>													
Cash	32,341	33,331	34,298	35,292	36,313	37,361	38,519	39,629	40,768	41,938	43,138	44,370	45,635
Short-Term Deposits	1,160,752	1,404,791	1,672,625	1,986,972	2,329,825	2,657,351	3,062,311	3,500,169	3,985,008	4,509,168	5,075,243	5,686,063	6,344,632
Escrow Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Items & Advances	18,446	17,395	17,395	17,395	17,395	18,725	17,395	17,395	17,395	17,395	17,395	17,395	17,395
Accounts Receivable (Net)	44,144	46,126	48,197	50,361	52,623	54,985	57,454	60,034	62,729	65,546	68,489	71,564	74,777
Inventories & Spares	5,549	5,733	5,871	6,010	6,151	6,293	6,517	6,664	6,812	6,961	7,110	7,259	7,407
Interest Receivable	14,618	17,411	21,072	25,089	29,805	34,947	39,860	45,935	52,503	59,775	67,638	76,129	85,291
Connection & Other Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Income - Unbilled Consumption	33,509	35,013	36,585	38,228	39,945	41,738	43,612	45,570	47,616	49,754	51,988	54,323	56,762
<b>TOTAL CURRENT ASSETS</b>	<b>1,309,359</b>	<b>1,559,801</b>	<b>1,836,044</b>	<b>2,159,348</b>	<b>2,512,055</b>	<b>2,851,400</b>	<b>3,265,669</b>	<b>3,715,395</b>	<b>4,212,831</b>	<b>4,750,537</b>	<b>5,331,000</b>	<b>5,957,102</b>	<b>6,631,899</b>
<b>TOTAL ASSETS</b>	<b>2,538,656</b>	<b>2,755,807</b>	<b>2,998,759</b>	<b>3,288,773</b>	<b>3,608,189</b>	<b>3,958,590</b>	<b>4,339,568</b>	<b>4,756,003</b>	<b>5,220,148</b>	<b>5,724,562</b>	<b>6,271,735</b>	<b>6,864,546</b>	<b>7,506,051</b>
<b>LIABILITIES &amp; EQUITY</b>													
<b>EQUITY</b>													
Paid In Capital	725,500	725,500	725,500	725,500	725,500	725,500	725,500	725,500	725,500	725,500	725,500	725,500	725,500
Retained Earnings	1,575,840	1,821,731	2,093,198	2,391,295	2,718,194	3,075,910	3,464,124	3,887,509	4,348,042	4,848,412	5,391,320	5,979,636	6,616,403
Capital Reserves	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342	19,342
<b>TOTAL EQUITY</b>	<b>2,320,682</b>	<b>2,566,573</b>	<b>2,838,039</b>	<b>3,136,136</b>	<b>3,463,036</b>	<b>3,820,752</b>	<b>4,208,965</b>	<b>4,632,351</b>	<b>5,092,884</b>	<b>5,593,253</b>	<b>6,136,162</b>	<b>6,724,478</b>	<b>7,361,245</b>
<b>BORROWINGS</b>													
IDA Credit No. 3041	-	-	-	-	-	-	-	-	-	-	-	-	-
ADB No. 1468	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA Credit No. 3746	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Master Plan Stage 1 Loan	0	0	0	0	0	0	0	0	0	0	0	0	0
Master Plan Stage 2 Loan	39,805	19,902	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Master Plan Stage 3 Loan	71,223	61,048	50,874	40,699	30,524	20,349	10,175	(0)	(0)	(0)	(0)	(0)	(0)
Exchange Rate Difference	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Current Portion	30,077	30,077	10,175	10,175	10,175	10,175	10,175	-	-	-	-	-	-
<b>TOTAL BORROWINGS</b>	<b>80,951</b>	<b>50,874</b>	<b>40,699</b>	<b>30,524</b>	<b>20,349</b>	<b>10,175</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
<b>CURRENT LIABILITIES</b>													
Accounts Payable	21,561	22,221	22,865	23,528	24,208	24,907	25,679	26,419	27,179	27,958	28,759	29,580	30,423
Sewerage Surcharge Payable	6,702	7,003	7,317	7,646	7,989	8,348	8,722	9,114	9,523	9,951	10,398	10,865	11,352
Taxes Payable	13,988	15,368	16,967	18,631	20,431	22,357	24,263	26,462	28,783	31,273	33,932	36,770	39,798
Interest Payable	5,358	4,080	2,801	1,946	1,513	1,081	649	216	(0)	(0)	(0)	(0)	(0)
Guarantee Deposits	50,191	50,191	50,191	50,191	50,191	50,191	50,191	50,191	50,191	50,191	50,191	50,191	50,191
Other Payables	9,148	9,422	9,705	9,996	10,296	10,605	10,923	11,251	11,588	11,936	12,294	12,663	13,043
Current Portion of Debt	30,077	30,077	10,175	10,175	10,175	10,175	10,175	-	-	-	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>137,024</b>	<b>138,361</b>	<b>120,021</b>	<b>122,112</b>	<b>124,803</b>	<b>127,664</b>	<b>130,602</b>	<b>123,652</b>	<b>127,264</b>	<b>131,309</b>	<b>135,573</b>	<b>140,068</b>	<b>144,807</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,538,656</b>	<b>2,755,807</b>	<b>2,998,759</b>	<b>3,288,773</b>	<b>3,608,189</b>	<b>3,958,590</b>	<b>4,339,568</b>	<b>4,756,003</b>	<b>5,220,148</b>	<b>5,724,562</b>	<b>6,271,735</b>	<b>6,864,546</b>	<b>7,506,051</b>

Supporting Report 12.5

**Phnom Penh Water Supply Authority**

**INVESTMENT PROGRAM**

Million Riels

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Master Plan Components			Stage 1					Stage 2					Stage 3	
Land Acquisition	-	-	-	-	-	-	14,580	-	-	-	-	-	-	-
Construction Work	-	-	75,384	82,951	12,029	-	4,795	146,037	165,397	24,222	-	-	-	62,822
Equipment Procurement Cost	-	304	754	923	120	-	48	1,533	1,796	242	450	-	-	960
Engineering Service	-	12,021	3,769	4,613	601	-	20,583	7,666	8,979	1,211	2,248	3,022	6,044	4,802
Administration	-	1,519	3,769	4,613	601	-	240	7,666	8,979	1,211	2,248	-	-	4,802
Institutional Development	-	-	2,098	2,098	2,098	2,057	-	-	-	-	-	-	-	-
Physical Contingency	-	4,422	8,577	10,451	1,545	206	4,025	17,019	19,933	2,689	4,990	302	604	10,660
Price Contingency	-	730	4,288	8,831	1,854	322	7,821	39,682	54,447	8,452	17,803	1,210	2,692	52,430
<b>Total Project Costs (Master Plan)</b>	-	18,995	98,640	114,480	18,849	2,585	52,092	219,604	259,529	38,027	27,738	4,534	9,340	136,475
On-Going Projects:														
Provincial & Peri-Urban WSP (IDA Credit 3746)	12,140	13,664	10,436	-	-	-	-	-	-	-	-	-	-	-
Provincial & Peri-Urban WSP (IDA Grant H034)	203	608	292	-	-	-	-	-	-	-	-	-	-	-
Phnom Penh Suburb WSS (AFD)	14,413	6,878	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total On-Going Projects</b>	26,755	21,150	10,727	-	-	-	-	-	-	-	-	-	-	-
Replacement of Equipment:														
Master Plan Project	-	-	-	-	-	-	-	-	-	-	-	-	-	17,415
Existing Assets	-	30,375	-	9,315	-	-	-	7,290	14,175	-	44,955	-	-	15,795
<b>Total Replacement Costs</b>	-	30,375	-	9,315	-	-	-	7,290	14,175	-	44,955	-	-	33,210
<b>INVESTMENT PROGRAM</b>	26,755	70,521	109,367	123,795	18,849	2,585	52,092	226,894	273,704	38,027	72,693	4,534	9,340	169,685

Supporting Report 12.5

**Phnom Penh Water Supply Authority**

**INVESTMENT PROGRAM**

Million Riels

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Master Plan Components														
Land Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Work	77,946	7,328	-	-	-	-	-	-	-	-	-	-	-	-
Equipment Procurement Cost	779	73	-	-	-	-	-	-	-	-	-	-	-	-
Engineering Service	3,897	366	-	-	-	-	-	-	-	-	-	-	-	-
Administration	3,897	366	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Physical Contingency	8,652	813	-	-	-	-	-	-	-	-	-	-	-	-
Price Contingency	46,688	4,790	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Project Costs (Master Plan)</b>	<b>141,860</b>	<b>13,738</b>	-	-	-	-	-	-	-	-	-	-	-	-
On-Going Projects:														
Provincial & Peri-Urban WSP (IDA Credit 3746)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provincial & Peri-Urban WSP (IDA Grant H034)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phnom Penh Suburb WSS (AFD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total On-Going Projects</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement of Equipment:														
Master Plan Project	-	-	-	-	-	-	-	-	-	27,135	-	-	-	-
Existing Assets	-	-	-	11,340	21,060	-	75,330	-	-	-	-	-	-	18,630
<b>Total Replacement Costs</b>	-	-	-	<b>11,340</b>	<b>21,060</b>	-	<b>75,330</b>	-	-	<b>27,135</b>	-	-	-	<b>18,630</b>
<b>INVESTMENT PROGRAM</b>	<b>141,860</b>	<b>13,738</b>	-	<b>11,340</b>	<b>21,060</b>	-	<b>75,330</b>	-	-	<b>27,135</b>	-	-	-	<b>18,630</b>

Supporting Report 12.5

**Phnom Penh Water Supply Authority**

**INVESTMENT PROGRAM**

Million Riels

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Master Plan Components													
Land Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Work	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment Procurement Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Physical Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Price Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Project Costs (Master Plan)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Going Projects:													
Provincial & Peri-Urban WSP (IDA Credit 3746)	-	-	-	-	-	-	-	-	-	-	-	-	-
Provincial & Peri-Urban WSP (IDA Grant H034)	-	-	-	-	-	-	-	-	-	-	-	-	-
Phnom Penh Suburb WSS (AFD)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total On-Going Projects</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement of Equipment:													
Master Plan Project	-	-	-	-	-	44,348	-	-	-	-	-	-	-
Existing Assets	35,033	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Replacement Costs</b>	<b>35,033</b>	-	-	-	-	<b>44,348</b>	-	-	-	-	-	-	-
<b>INVESTMENT PROGRAM</b>	<b>35,033</b>	-	-	-	-	<b>44,348</b>	-	-	-	-	-	-	-



## Phnom Penh Water Supply Authority

## BORROWING SUMMARY

Million Riels

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>IDA Credit No. 3041</b>														
Opening Balance	51,664	42,664	33,664	24,664	15,664	6,664	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	4,009	3,244	2,479	1,714	949	283	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	4,009	3,244	2,479	1,714	949	283	-	-	-	-	-	-	-	-
Amortization	9,000	9,000	9,000	9,000	9,000	6,664	-	-	-	-	-	-	-	-
Closing Balance	42,664	33,664	24,664	15,664	6,664	-	-	-	-	-	-	-	-	-
<b>ADB No. 1468</b>														
Opening Balance	39,168	39,168	39,168	39,168	39,168	39,168	39,168	39,168	31,334	23,501	15,667	7,834	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	2,546	2,546	2,546	2,546	2,546	2,546	2,546	2,291	1,782	1,273	764	255	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	2,546	2,546	2,546	2,546	2,546	2,546	2,546	2,291	1,782	1,273	764	255	-	-
Amortization	-	-	-	-	-	-	-	7,834	7,834	7,834	7,834	7,834	-	-
Closing Balance	39,168	39,168	39,168	39,168	39,168	39,168	39,168	31,334	23,501	15,667	7,834	-	-	-
<b>IDA Credit No. 3746</b>														
Opening Balance	844	6,914	13,746	18,964	17,384	15,803	14,223	12,643	11,062	9,482	7,902	6,321	4,741	3,161
Additions	6,070	6,832	5,218	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	330	878	1,390	1,545	1,410	1,276	1,142	1,007	873	739	604	470	336	201
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	330	878	1,390	1,545	1,410	1,276	1,142	1,007	873	739	604	470	336	201
Amortization	-	-	-	1,580	1,580	1,580	1,580	1,580	1,580	1,580	1,580	1,580	1,580	1,580
Closing Balance	6,914	13,746	18,964	17,384	15,803	14,223	12,643	11,062	9,482	7,902	6,321	4,741	3,161	1,580
<b>Master Plan Stage 1 Loan</b>														
Opening Balance	-	-	29,622	88,806	163,083	174,392	167,147	158,349	149,552	140,755	131,958	123,161	114,363	105,566
Additions	-	29,622	59,184	74,277	11,309	1,551	-	-	-	-	-	-	-	-
Interest Expense	-	1,259	5,033	10,705	12,343	13,515	12,834	12,086	11,338	10,590	9,843	9,595	9,347	8,599
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	-	1,259	5,033	10,705	12,343	13,515	12,834	12,086	11,338	10,590	9,843	9,595	9,347	8,599
Amortization	-	-	-	-	-	8,797	8,797	8,797	8,797	8,797	8,797	8,797	8,797	8,797
Closing Balance	-	29,622	88,806	163,083	174,392	167,147	158,349	149,552	140,755	131,958	123,161	114,363	105,566	96,769
<b>Master Plan Stage 2 Loan</b>														
Opening Balance	-	-	-	-	-	-	-	31,255	167,391	331,614	354,430	398,046	378,144	358,241
Additions	-	-	-	-	-	-	31,255	136,136	164,223	22,816	43,616	-	-	-
Interest Expense	-	-	-	-	-	-	1,328	8,442	12,208	18,157	20,980	22,488	21,296	20,105
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	-	-	-	-	-	-	1,328	8,442	12,208	18,157	20,980	22,488	21,296	20,105
Amortization	-	-	-	-	-	-	-	-	-	-	-	19,902	19,902	19,902
Closing Balance	-	-	-	-	-	-	31,255	167,391	331,614	354,430	398,046	378,144	358,241	338,339
<b>Master Plan Stage 3 Loan</b>														
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	2,720	8,325
Additions	-	-	-	-	-	-	-	-	-	-	-	2,720	5,604	101,811
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	116	469	5,035
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	-	-	-	-	-	-	-	-	-	-	-	116	469	5,035
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	2,720	8,325	110,135
<b>All Loans</b>														
Opening Balance	91,676	88,746	116,200	171,602	235,299	236,028	220,537	241,415	359,340	505,352	509,957	535,362	499,969	475,293
Additions	6,070	36,454	64,402	74,277	11,309	1,551	31,255	136,136	164,223	22,816	43,616	2,720	5,604	101,811
Interest Expense	6,885	7,927	11,448	16,510	17,248	17,621	17,850	23,827	26,201	30,759	32,191	32,923	31,449	33,940
Capitalized Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	6,885	7,927	11,448	16,510	17,248	17,621	17,850	23,827	26,201	30,759	32,191	32,923	31,449	33,940
Amortization	9,000	9,000	9,000	10,580	10,580	17,042	10,378	18,211	18,211	18,211	18,211	38,113	30,280	30,280
Closing Balance	88,746	116,200	171,602	235,299	236,028	220,537	241,415	359,340	505,352	509,957	535,362	499,969	475,293	546,824

Supporting Report 12.6

Phnom Penh Water Supply Authority

BORROWING SUMMARY

Million Riels

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>IDA Credit No. 3041</b>														
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>ADB No. 1468</b>														
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>IDA Credit No. 3746</b>														
Opening Balance	1,580	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	67	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	67	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Amortization	1,580	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Master Plan Stage 1 Loan</b>														
Opening Balance	96,769	87,972	79,175	70,377	61,580	52,783	43,986	35,189	26,392	17,594	8,797	0	0	0
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	7,851	7,104	6,356	5,608	4,860	4,113	3,365	2,617	1,869	1,122	374	0	0	0
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	7,851	7,104	6,356	5,608	4,860	4,113	3,365	2,617	1,869	1,122	374	0	0	0
Amortization	8,797	8,797	8,797	8,797	8,797	8,797	8,797	8,797	8,797	8,797	8,797	-	-	-
Closing Balance	87,972	79,175	70,377	61,580	52,783	43,986	35,189	26,392	17,594	8,797	0	0	0	0
<b>Master Plan Stage 2 Loan</b>														
Opening Balance	338,339	318,437	298,535	278,632	258,730	238,828	218,925	199,023	179,121	159,218	139,316	119,414	99,512	79,609
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	18,913	17,721	16,530	15,338	14,146	12,955	11,763	10,571	9,379	8,188	6,996	5,804	4,613	4,421
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	18,913	17,721	16,530	15,338	14,146	12,955	11,763	10,571	9,379	8,188	6,996	5,804	4,613	4,421
Amortization	19,902	19,902	19,902	19,902	19,902	19,902	19,902	19,902	19,902	19,902	19,902	19,902	19,902	19,902
Closing Balance	318,437	298,535	278,632	258,730	238,828	218,925	199,023	179,121	159,218	139,316	119,414	99,512	79,609	59,707
<b>Master Plan Stage 3 Loan</b>														
Opening Balance	110,135	195,252	203,494	193,320	183,145	172,970	162,795	152,621	142,446	132,271	122,097	111,922	101,747	91,572
Additions	85,116	8,243	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	12,979	16,947	16,865	16,000	15,135	14,270	13,405	12,540	11,675	10,811	9,946	9,081	8,216	7,351
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	12,979	16,947	16,865	16,000	15,135	14,270	13,405	12,540	11,675	10,811	9,946	9,081	8,216	7,351
Amortization	-	-	10,175	10,175	10,175	10,175	10,175	10,175	10,175	10,175	10,175	10,175	10,175	10,175
Closing Balance	195,252	203,494	193,320	183,145	172,970	162,795	152,621	142,446	132,271	122,097	111,922	101,747	91,572	81,398
<b>All Loans</b>														
Opening Balance	546,824	601,660	581,204	542,329	503,455	464,581	425,707	386,832	347,958	309,084	270,210	231,336	201,259	171,182
Additions	85,116	8,243	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	39,811	41,772	39,750	36,946	34,142	31,337	28,533	25,729	22,924	20,120	17,316	14,885	12,829	11,772
Capitalized Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	39,811	41,772	39,750	36,946	34,142	31,337	28,533	25,729	22,924	20,120	17,316	14,885	12,829	11,772
Amortization	30,280	28,699	38,874	38,874	38,874	38,874	38,874	38,874	38,874	38,874	38,874	30,077	30,077	30,077
Closing Balance	601,660	581,204	542,329	503,455	464,581	425,707	386,832	347,958	309,084	270,210	231,336	201,259	171,182	141,105

## Phnom Penh Water Supply Authority

## BORROWING SUMMARY

Million Riels

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
<b>IDA Credit No. 3041</b>													
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>ADB No. 1468</b>													
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>IDA Credit No. 3746</b>													
Opening Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Master Plan Stage 1 Loan</b>													
Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Master Plan Stage 2 Loan</b>													
Opening Balance	59,707	39,805	19,902	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	4,229	2,538	846	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	4,229	2,538	846	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Amortization	19,902	19,902	19,902	-	-	-	-	-	-	-	-	-	-
Closing Balance	39,805	19,902	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Master Plan Stage 3 Loan</b>													
Opening Balance	81,398	71,223	61,048	50,874	40,699	30,524	20,349	10,175	(0)	(0)	(0)	(0)	(0)
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	6,486	5,622	4,757	3,892	3,027	2,162	1,297	432	(0)	(0)	(0)	(0)	(0)
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	6,486	5,622	4,757	3,892	3,027	2,162	1,297	432	(0)	(0)	(0)	(0)	(0)
Amortization	10,175	10,175	10,175	10,175	10,175	10,175	10,175	10,175	-	-	-	-	-
Closing Balance	71,223	61,048	50,874	40,699	30,524	20,349	10,175	(0)	(0)	(0)	(0)	(0)	(0)
<b>All Loans</b>													
Opening Balance	141,105	111,028	80,951	50,874	40,699	30,524	20,349	10,175	(0)	(0)	(0)	(0)	(0)
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	10,716	8,159	5,603	3,892	3,027	2,162	1,297	432	(0)	(0)	(0)	(0)	(0)
Capitalized Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	10,716	8,159	5,603	3,892	3,027	2,162	1,297	432	(0)	(0)	(0)	(0)	(0)
Amortization	30,077	30,077	30,077	10,175	10,175	10,175	10,175	10,175	-	-	-	-	-
Closing Balance	111,028	80,951	50,874	40,699	30,524	20,349	10,175	(0)	(0)	(0)	(0)	(0)	(0)

## Supporting Report 12.7

## PPWSA Water Demand and Production

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Population</b>														
Service Area (Persons)	1,529,999	1,576,113	1,623,616	1,672,551	1,722,962	1,774,891	1,824,083	1,874,638	1,926,595	1,979,992	2,034,868	2,086,022	2,138,462	2,192,221
Population Growth (%)	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.8%	2.8%	2.8%	2.8%	2.5%	2.5%	2.5%
Served Population (Persons)	1,035,931	1,074,683	1,114,884	1,156,589	1,199,854	1,244,738	1,290,519	1,337,984	1,387,195	1,438,216	1,491,113	1,559,536	1,631,100	1,705,947
Served Population (%)	67.7%	68.2%	68.7%	69.2%	69.6%	70.1%	70.7%	71.4%	72.0%	72.6%	73.3%	74.8%	76.3%	77.8%
No. of Persons Per Connection	9.5	9.3	9.2	9.1	8.9	8.9	8.6	8.4	8.3	8.1	8.0	7.8	7.6	7.5
<b>Water Demand (m<sup>3</sup>)</b>														
Domestic	30,176,740	31,925,163	33,673,586	35,422,009	37,170,432	38,918,855	41,438,377	43,957,899	46,477,421	48,996,943	51,516,465	55,334,584	59,152,703	62,970,822
Commercial	14,438,670	15,053,184	15,667,698	16,282,212	16,896,726	17,511,240	18,069,106	18,626,972	19,184,838	19,742,704	20,300,570	20,947,204	21,593,838	22,240,472
ADM	4,076,320	4,131,581	4,164,738	4,189,052	4,207,178	4,352,625	4,397,082	4,441,539	4,485,996	4,530,453	4,574,910	4,621,557	4,668,204	4,714,851
Total Water Demand	48,691,730	51,109,928	53,506,022	55,893,273	58,274,336	60,782,720	63,904,565	67,026,410	70,148,255	73,270,100	76,391,945	80,903,345	85,414,745	89,926,145
<b>Water Production (m<sup>3</sup>)</b>														
Plant Capacity	85,775,000	85,775,000	85,775,000	85,775,000	109,500,000	109,500,000	109,500,000	109,500,000	109,500,000	146,000,000	146,000,000	146,000,000	146,000,000	146,000,000
Required Production to Serve Demand	57,284,388	60,129,327	62,948,261	65,756,792	68,558,042	71,509,082	75,181,841	78,854,600	82,527,359	86,200,118	89,872,876	95,180,406	100,487,935	105,795,465
Actual Production	57,284,388	60,129,327	62,948,261	65,756,792	68,558,042	71,509,082	75,181,841	78,854,600	82,527,359	86,200,118	89,872,876	95,180,406	100,487,935	105,795,465
Non-Revenue Water (%)	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Plant Capacity Utilization (%)	67%	70%	73%	77%	63%	65%	69%	72%	75%	59%	62%	65%	69%	72%
Demand Not Served	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Service Connections</b>														
	2004	121,387												
Domestic	108,870	115,178	121,486	127,794	134,101	140,409	149,499	158,589	167,679	176,769	185,858	199,633	213,408	227,183
Commercial	15,393	16,048	16,703	17,358	18,014	18,669	19,263	19,858	20,453	21,048	21,642	22,332	23,021	23,710
ADM	639	648	653	657	660	682	689	696	703	710	717	724	732	739
Total Connections	124,902	131,874	138,842	145,809	152,774	159,760	169,452	179,143	188,835	198,526	208,218	222,689	237,161	251,632
New Connections	3,515	6,972	6,968	6,967	6,966	6,986	9,692	9,692	9,692	9,692	9,692	14,471	14,471	14,471
Connection Fee (Riels), net of cost	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146
<b>Average Consumption</b>														
Domestic (lpcd)	80	81	83	84	85	86	88	90	92	93	95	97	99	101
Commercial (m <sup>3</sup> /connection/day)	3	3	3	3	3	3	3	3	3	3	3	3	3	3
ADM (m <sup>3</sup> /connection/day)	17	17	17	17	17	17	17	17	17	17	17	17	17	17
<b>Water Sold (m<sup>3</sup>)</b>														
Domestic	30,176,740	31,925,163	33,673,586	35,422,009	37,170,432	38,918,855	41,438,377	43,957,899	46,477,421	48,996,943	51,516,465	55,334,584	59,152,703	62,970,822
Commercial	14,438,670	15,053,184	15,667,698	16,282,212	16,896,726	17,511,240	18,069,106	18,626,972	19,184,838	19,742,704	20,300,570	20,947,204	21,593,838	22,240,472
ADM	4,076,320	4,131,581	4,164,738	4,189,052	4,207,178	4,352,625	4,397,082	4,441,539	4,485,996	4,530,453	4,574,910	4,621,557	4,668,204	4,714,851
Total Water Sold	48,691,730	51,109,928	53,506,022	55,893,273	58,274,336	60,782,720	63,904,565	67,026,410	70,148,255	73,270,100	76,391,945	80,903,345	85,414,745	89,926,145
<b>Average Tariff (Riels/m<sup>3</sup>)</b>														
Domestic	875	901	928	956	985	1,014	1,045	1,076	1,108	1,142	1,176	1,211	1,248	1,285
Commercial	1,159	1,194	1,230	1,266	1,304	1,344	1,384	1,425	1,468	1,512	1,558	1,604	1,652	1,702
ADM	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	1,384	1,426	1,469	1,513
Overall	972	1,000	1,029	1,059	1,090	1,122	1,153	1,186	1,219	1,254	1,290	1,325	1,362	1,400
<b>Tariff / Fee Increase</b>														
Domestic		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Commercial		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
ADM		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Overall		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Connection Fee		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Water Sales (Million Riels)</b>														
Domestic	26,405	28,773	31,259	33,868	36,606	39,478	43,295	47,305	51,517	55,939	60,580	67,022	73,795	80,915
Commercial	16,734	17,970	19,265	20,621	22,041	23,528	25,006	26,551	28,167	29,856	31,620	33,606	35,683	37,854
ADM	4,199	4,383	4,551	4,715	4,877	5,197	5,408	5,626	5,853	6,089	6,333	6,589	6,855	7,132
Total Water Sales	47,338	51,126	55,074	59,204	63,525	68,203	73,708	79,483	85,537	91,883	98,532	107,217	116,334	125,901

Supporting Report 12.7

PPWSA Water Demand and Production

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Population</b>														
Service Area (Persons)	2,247,331	2,303,826	2,361,422	2,420,457	2,480,969	2,542,993	2,606,568	2,671,732	2,738,525	2,806,988	2,877,163	2,949,092	3,022,819	3,098,390
Population Growth (%)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Served Population (Persons)	1,784,228	1,866,102	1,959,407	2,057,377	2,160,246	2,268,259	2,381,672	2,500,755	2,625,793	2,757,083	2,877,163	2,949,092	3,004,813	3,004,813
Served Population (%)	79.4%	81.0%	83.0%	85.0%	87.1%	89.2%	91.4%	93.6%	95.9%	98.2%	100.0%	100.0%	99.4%	97.0%
No. of Persons Per Connection	7.4	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
<b>Water Demand (m³)</b>														
Domestic	66,788,941	70,607,060	74,137,413	77,844,284	81,736,498	85,823,323	90,114,489	94,620,213	99,351,224	104,318,785	109,534,724	115,011,461	120,762,034	126,800,135
Commercial	22,887,106	23,533,740	24,239,752	24,966,945	25,715,953	26,487,432	27,282,055	28,100,516	28,943,532	29,811,838	30,706,193	31,627,379	32,576,200	33,553,486
ADM	4,761,498	4,808,145	4,856,226	4,904,789	4,953,837	5,003,375	5,053,409	5,103,943	5,154,982	5,206,532	5,258,597	5,311,183	5,364,295	5,417,938
Total Water Demand	94,437,545	98,948,945	103,233,392	107,716,017	112,406,288	117,314,129	122,449,952	127,824,672	133,449,738	139,337,155	145,499,515	151,950,023	158,702,529	165,771,560
<b>Water Production (m³)</b>														
Plant Capacity	146,000,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000
Required Production to Serve Demand	111,102,994	116,410,524	121,451,049	126,724,726	132,242,691	138,016,623	144,058,767	150,381,968	156,999,692	163,926,065	171,175,900	178,764,733	186,708,857	195,025,364
Actual Production	111,102,994	116,410,524	121,451,049	126,724,726	132,242,691	138,016,623	144,058,767	150,381,968	156,999,692	163,926,065	171,175,900	178,764,733	182,500,000	182,500,000
Non-Revenue Water (%)	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Plant Capacity Utilization (%)	76%	64%	67%	69%	72%	76%	79%	82%	86%	90%	94%	98%	100%	100%
Demand Not Served	-	-	-	-	-	-	-	-	-	-	-	-	3,577,529	10,646,560
<b>Service Connections</b>														
Domestic	240,958	254,732	267,469	280,842	294,884	309,629	325,110	341,366	358,434	376,356	392,747	402,566	410,172	410,172
Commercial	24,400	25,089	25,842	26,617	27,416	28,238	29,085	29,958	30,857	31,782	32,736	33,718	34,729	34,729
ADM	746	754	761	769	777	784	792	800	808	816	824	833	841	841
Total Connections	266,104	280,575	294,072	308,228	323,077	338,651	354,988	372,124	390,099	408,954	426,307	437,116	445,742	445,742
New Connections	14,471	14,471	13,497	14,156	14,848	15,574	16,336	17,136	17,975	18,855	17,353	10,809	8,626	-
Connection Fee (Riels), net of cost	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146
<b>Average Consumption</b>														
Domestic (l/pct)	103	104	104	104	104	104	104	104	104	104	104	107	107	107
Commercial (m³/connection/day)	3	3	3	3	3	3	3	3	3	3	3	3	3	3
ADM (m³/connection/day)	17	17	17	17	17	17	17	17	17	17	17	17	17	17
<b>Water Sold (m³)</b>														
Domestic	66,788,941	70,607,060	74,137,413	77,844,284	81,736,498	85,823,323	90,114,489	94,620,213	99,351,224	104,318,785	109,534,724	115,011,461	117,184,505	117,184,505
Commercial	22,887,106	23,533,740	24,239,752	24,966,945	25,715,953	26,487,432	27,282,055	28,100,516	28,943,532	29,811,838	30,706,193	31,627,379	32,576,200	32,576,200
ADM	4,761,498	4,808,145	4,856,226	4,904,789	4,953,837	5,003,375	5,053,409	5,103,943	5,154,982	5,206,532	5,258,597	5,311,183	5,364,295	5,364,295
Total Water Sold	94,437,545	98,948,945	103,233,392	107,716,017	112,406,288	117,314,129	122,449,952	127,824,672	133,449,738	139,337,155	145,499,515	151,950,023	155,125,000	155,125,000
<b>Average Tariff (Riels/m³)</b>														
Domestic	1,324	1,363	1,424	1,488	1,555	1,625	1,698	1,774	1,854	1,937	2,024	2,115	2,210	2,309
Commercial	1,753	1,806	1,887	1,971	2,060	2,152	2,249	2,350	2,456	2,566	2,681	2,801	2,927	3,059
ADM	1,558	1,605	1,677	1,752	1,831	1,913	1,999	2,089	2,182	2,280	2,383	2,490	2,601	2,718
Overall	1,439	1,480	1,545	1,612	1,683	1,756	1,833	1,913	1,997	2,084	2,176	2,271	2,374	2,481
<b>Tariff / Fee Increase</b>														
Domestic	3%	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Commercial	3%	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
ADM	3%	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Overall	3%	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	5%	4%
Connection Fee	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Water Sales (Million Riels)</b>														
Domestic	88,396	96,253	105,604	115,862	127,118	139,467	153,015	167,880	184,189	202,082	221,713	243,251	258,975	270,603
Commercial	40,123	42,495	45,735	49,222	52,975	57,014	61,361	66,040	71,075	76,494	82,327	88,604	95,360	99,641
ADM	7,418	7,716	8,143	8,593	9,069	9,571	10,101	10,660	11,250	11,872	12,530	13,223	13,955	14,582
Total Water Sales	135,938	146,463	159,481	173,678	189,162	206,052	224,477	244,579	266,513	290,448	316,569	345,078	368,290	384,826

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
<b>Population</b>													
Service Area (Persons)	3,175,850	3,255,246	3,336,627	3,420,043	3,505,544	3,593,182	3,683,012	3,775,087	3,869,464	3,966,201	4,065,356	4,166,990	4,271,165
Population Growth (%)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Served Population (Persons)	3,004,813	3,004,813	3,004,813	3,004,813	3,004,813	3,004,813	3,004,813	3,004,813	3,004,813	3,004,813	3,004,813	3,004,813	3,004,813
Served Population (%)	94.6%	92.3%	90.1%	87.9%	85.7%	83.6%	81.6%	79.6%	77.7%	75.8%	73.9%	72.1%	70.4%
No. of Persons Per Connection	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
<b>Water Demand (m<sup>3</sup>)</b>													
Domestic	133,140,142	139,797,149	146,787,007	154,126,357	161,832,675	169,924,309	178,420,524	187,341,550	196,708,628	206,544,059	216,871,262	227,714,825	239,100,566
Commercial	34,560,091	35,596,893	36,664,800	37,764,744	38,897,686	40,064,617	41,266,556	42,504,552	43,779,689	45,093,079	46,445,872	47,839,248	49,274,425
ADM	5,472,118	5,526,839	5,582,107	5,637,928	5,694,307	5,751,251	5,808,763	5,866,851	5,925,519	5,984,774	6,044,622	6,105,068	6,166,119
Total Water Demand	173,172,350	180,920,881	189,033,914	197,529,029	206,424,669	215,740,176	225,495,843	235,712,953	246,413,836	257,621,913	269,361,756	281,659,142	294,541,111
<b>Water Production (m<sup>3</sup>)</b>													
Plant Capacity	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000
Required Production to Serve Demand	203,732,177	212,848,096	222,392,840	232,387,093	242,852,551	253,811,972	265,289,227	277,309,357	289,898,630	303,084,603	316,896,184	331,363,696	346,518,954
Actual Production	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000
Non-Revenue Water (%)	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Plant Capacity Utilization (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Demand Not Served	18,047,350	25,795,881	33,908,914	42,404,029	51,299,669	60,615,176	70,370,843	80,587,953	91,288,836	102,496,913	114,236,756	126,534,142	139,416,111
<b>Service Connections</b>													
Domestic	410,172	410,172	410,172	410,172	410,172	410,172	410,172	410,172	410,172	410,172	410,172	410,172	410,172
Commercial	34,729	34,729	34,729	34,729	34,729	34,729	34,729	34,729	34,729	34,729	34,729	34,729	34,729
ADM	841	841	841	841	841	841	841	841	841	841	841	841	841
Total Connections	445,742	445,742	445,742	445,742	445,742	445,742	445,742	445,742	445,742	445,742	445,742	445,742	445,742
New Connections	-	-	-	-	-	-	-	-	-	-	-	-	-
Connection Fee (Riels), net of cost	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146	107,146
<b>Average Consumption</b>													
Domestic (lpcd)	107	107	107	107	107	107	107	107	107	107	107	107	107
Commercial (m <sup>3</sup> /connection/day)	3	3	3	3	3	3	3	3	3	3	3	3	3
ADM (m <sup>3</sup> /connection/day)	17	17	17	17	17	17	17	17	17	17	17	17	17
<b>Water Sold (m<sup>3</sup>)</b>													
Domestic	117,184,505	117,184,505	117,184,505	117,184,505	117,184,505	117,184,505	117,184,505	117,184,505	117,184,505	117,184,505	117,184,505	117,184,505	117,184,505
Commercial	32,576,200	32,576,200	32,576,200	32,576,200	32,576,200	32,576,200	32,576,200	32,576,200	32,576,200	32,576,200	32,576,200	32,576,200	32,576,200
ADM	5,364,295	5,364,295	5,364,295	5,364,295	5,364,295	5,364,295	5,364,295	5,364,295	5,364,295	5,364,295	5,364,295	5,364,295	5,364,295
Total Water Sold	155,125,000	155,125,000	155,125,000	155,125,000	155,125,000	155,125,000	155,125,000	155,125,000	155,125,000	155,125,000	155,125,000	155,125,000	155,125,000
<b>Average Tariff (Riels/m<sup>3</sup>)</b>													
Domestic	2,413	2,521	2,634	2,753	2,876	3,005	3,140	3,281	3,429	3,583	3,744	3,912	4,087
Commercial	3,196	3,340	3,489	3,646	3,810	3,981	4,160	4,346	4,542	4,746	4,959	5,181	5,414
ADM	2,840	2,968	3,101	3,240	3,386	3,538	3,697	3,863	4,036	4,217	4,407	4,605	4,811
Overall	2,592	2,709	2,830	2,957	3,090	3,229	3,374	3,525	3,683	3,849	4,022	4,202	4,391
<b>Tariff / Fee Increase</b>													
Domestic	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Commercial	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
ADM	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Overall	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Connection Fee	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Water Sales (Million Riels)</b>													
Domestic	282,754	295,449	308,715	322,576	337,060	352,194	368,007	384,531	401,796	419,837	438,688	458,385	478,966
Commercial	104,115	108,790	113,675	118,779	124,112	129,684	135,507	141,591	147,949	154,592	161,533	168,786	176,364
ADM	15,236	16,635	17,382	18,163	18,978	19,830	20,721	21,651	22,623	23,639	24,700	25,809	26,969
Total Water Sales	402,105	420,874	439,772	459,478	479,150	500,566	523,345	546,843	571,396	597,052	623,859	651,871	681,140

## Supporting Report 12.8

## PPWSA Operating Costs

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Power</b>														
Kwh/m <sup>3</sup> Produced	0.24	0.24	0.24	0.24	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Cost / Kwh (Riels)	490	497	512	528	543	560	577	594	612	630	649	668	688	709
Kwh Used	13,748,253	14,431,038	15,107,583	15,781,630	18,510,671	19,307,452	20,299,097	21,290,742	22,282,387	23,274,032	24,265,677	25,698,710	27,131,743	28,564,775
Power Cost (Million Riels)	6,737	7,177	7,739	8,327	10,060	10,808	11,704	12,644	13,630	14,663	15,747	17,177	18,679	20,255
<b>Chemicals</b>														
Chemical Cost (Riels/m <sup>3</sup> Produced)	28	28	29	30	31	32	32	33	34	35	37	38	39	40
Chemical Cost (Million Riels)	1,580	1,683	1,815	1,953	2,097	2,253	2,440	2,636	2,841	3,057	3,283	3,581	3,894	4,223
<b>Labor Costs</b>														
No. of Employees	450	462	486	510	535	559	593	627	661	695	729	779	830	881
Basic Salary (Riels)	4,776,743	5,732,092	6,878,510	8,254,212	9,905,054	10,202,206	10,508,272	10,823,520	11,148,226	11,482,673	11,827,153	12,181,968	12,547,427	12,923,849
Others Allowance (Riels)	6,576,830	6,774,135	6,977,359	7,186,679	7,402,280	7,624,348	7,853,079	8,088,671	8,331,331	8,581,271	8,838,709	9,103,870	9,376,987	9,658,296
Employee / Thousand Connections	3.60	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Labor Costs (Million Riels)	5,109	5,772	6,733	7,880	9,254	9,968	10,890	11,858	12,874	13,941	15,061	16,590	18,199	19,888
Bonus (% of Basic Salary)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Salary & Allowances (Million Riels)	4,572	5,111	5,898	6,827	7,930	8,542	9,332	10,161	11,032	11,947	12,906	14,217	15,595	17,043
Bonus (Million Riels)	537	661	836	1,053	1,324	1,426	1,558	1,697	1,842	1,995	2,155	2,374	2,604	2,846
<b>Transport Maintenance</b>														
Number of Vehicles	77	77	77	77	77	82	82	82	82	82	87	87	87	87
Fuel & Maint. Cost Per Vehicle (Riels)	5,400,000	5,481,000	5,645,430	5,814,793	5,989,237	6,168,914	6,353,981	6,544,601	6,740,939	6,943,167	7,151,462	7,366,006	7,586,986	7,814,595
Total Fuel & Maint. Cost (Million Riels)	416	422	435	448	461	506	521	537	553	569	622	641	660	680
<b>Facilities Maintenance</b>														
Maintenance of Plant in Service (%)	0.14%	0.15%	0.15%	0.16%	0.17%	0.18%	0.19%	0.20%	0.21%	0.22%	0.23%	0.24%	0.25%	0.26%
Net Plant in Service (Million Riels)	402,218	387,471	403,099	445,225	438,034	421,528	650,965	626,852	610,029	600,092	575,979	596,822	572,709	548,596
Maintenance Expenses (Million Riels)	563	570	622	722	745	753	1,221	1,235	1,262	1,303	1,313	1,429	1,440	1,448
<b>General &amp; Administrative</b>														
Cost / Employee (Riels)	1,499,514	1,522,006	1,567,667	1,614,697	1,663,137	1,713,032	1,764,423	1,817,355	1,871,876	1,928,032	1,985,873	2,045,449	2,106,813	2,170,017
General & Administrative (Million Riels)	675	702	762	824	889	958	1,046	1,139	1,237	1,340	1,447	1,594	1,749	1,911
<b>Other OPEX</b>														
Cost / Service Connection (Riels)	6,619	6,718	6,920	7,128	7,341	7,562	7,789	8,022	8,263	8,511	8,766	9,029	9,300	9,579
Total Other Operating Costs (Million Riels)	827	886	961	1,039	1,122	1,208	1,320	1,437	1,560	1,690	1,825	2,011	2,206	2,410

## Supporting Report 12.8

## PPWSA Operating Costs

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Power</b>														
Kwh/m <sup>3</sup> Produced	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Cost / KwH (Riels)	730	752	775	798	822	847	872	898	925	953	982	1,011	1,041	1,073
Kwh Used	29,997,808	31,430,841	32,791,783	34,215,676	35,705,527	37,264,488	38,895,867	40,603,131	42,389,917	44,260,037	46,217,493	48,266,478	49,275,000	49,275,000
Power Cost (Million Riels)	21,910	23,645	25,409	27,308	29,352	31,552	33,921	36,473	39,220	42,179	45,365	48,798	51,312	52,851
<b>Chemicals</b>														
Chemical Cost (Riels/m <sup>3</sup> Produced)	41	42	44	45	46	48	49	51	52	54	55	57	59	60
Chemical Cost (Million Riels)	4,568	4,929	5,297	5,693	6,119	6,578	7,072	7,604	8,176	8,793	9,458	10,173	10,697	11,018
<b>Labor Costs</b>														
No. of Employees	931	982	1,029	1,079	1,131	1,185	1,242	1,302	1,365	1,431	1,492	1,530	1,560	1,560
Basic Salary (Riels)	13,311,565	13,710,912	14,122,239	14,545,906	14,982,284	15,431,752	15,894,705	16,371,546	16,862,692	17,368,573	17,889,630	18,426,319	18,979,109	19,548,482
Others Allowance (Riels)	9,948,045	10,246,486	10,553,881	10,870,497	11,196,612	11,532,511	11,878,486	12,234,841	12,601,886	12,979,942	13,369,341	13,770,421	14,183,534	14,609,040
Employee / Thousand Connections	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Labor Costs (Million Riels)	21,663	23,526	25,398	27,419	29,602	31,960	34,507	37,258	40,229	43,439	46,641	49,258	51,737	53,289
Bonus (% of Basic Salary)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Salary & Allowances (Million Riels)	18,564	20,160	21,764	23,496	25,367	27,387	29,570	31,927	34,473	37,224	39,968	42,210	44,335	45,665
Bonus (Million Riels)	3,099	3,366	3,634	3,923	4,235	4,573	4,937	5,331	5,756	6,215	6,673	7,048	7,402	7,624
<b>Transport Maintenance</b>														
Number of Vehicles	87	92	92	92	92	92	92	92	92	92	92	92	92	92
Fuel & Maint. Cost Per Vehicle (Riels)	8,049,033	8,290,504	8,539,219	8,795,396	9,059,258	9,331,036	9,610,967	9,899,296	10,196,275	10,502,163	10,817,228	11,141,744	11,475,997	11,820,277
Total Fuel & Maint. Cost (Million Riels)	700	763	786	809	833	858	884	911	938	966	995	1,025	1,056	1,087
<b>Facilities Maintenance</b>														
Maintenance of Plant in Service (%)	0.28%	0.29%	0.31%	0.32%	0.34%	0.35%	0.37%	0.39%	0.41%	0.43%	0.45%	0.47%	0.50%	0.52%
Net Plant in Service (Million Riels)	557,694	533,581	806,237	772,946	750,995	738,764	705,473	747,512	714,221	680,930	674,774	641,483	608,192	574,901
Maintenance Expenses (Million Riels)	1,546	1,553	2,464	2,480	2,530	2,614	2,621	2,916	2,925	2,928	3,047	3,041	3,028	3,005
<b>General &amp; Administrative</b>														
Cost / Employee (Riels)	2,235,118	2,302,171	2,371,236	2,442,373	2,515,645	2,591,114	2,668,847	2,748,913	2,831,380	2,916,322	3,003,811	3,093,926	3,186,743	3,282,346
General & Administrative (Million Riels)	2,082	2,261	2,441	2,635	2,845	3,071	3,316	3,580	3,866	4,174	4,482	4,733	4,972	5,121
<b>Other OPEX</b>														
Cost / Service Connection (Riels)	9,866	10,162	10,467	10,781	11,105	11,438	11,781	12,134	12,498	12,873	13,259	13,657	14,067	14,489
Total Other Operating Costs (Million Riels)	2,625	2,851	3,078	3,323	3,588	3,873	4,182	4,515	4,876	5,265	5,653	5,970	6,270	6,458



Supporting Report 12.8

PPWSA Operating Costs

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
<b>Power</b>													
Kwh/m <sup>3</sup> Produced	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Cost / Kwh (Riels)	1,105	1,138	1,172	1,207	1,243	1,281	1,319	1,359	1,399	1,441	1,485	1,529	1,575
Kwh Used	49,275,000	49,275,000	49,275,000	49,275,000	49,275,000	49,275,000	49,275,000	49,275,000	49,275,000	49,275,000	49,275,000	49,275,000	49,275,000
Power Cost (Million Riels)	54,437	56,070	57,752	59,485	61,269	63,107	65,001	66,951	68,959	71,028	73,159	75,353	77,614
<b>Chemicals</b>													
Chemical Cost (Riels/m <sup>3</sup> Produced)	62	64	66	68	70	72	74	76	79	81	84	86	89
Chemical Cost (Million Riels)	11,349	11,689	12,040	12,401	12,773	13,156	13,551	13,958	14,376	14,808	15,252	15,710	16,181
<b>Labor Costs</b>													
No. of Employees	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560
Basic Salary (Riels)	20,134,936	20,738,984	21,361,154	22,001,989	22,662,048	23,341,910	24,042,167	24,763,432	25,506,335	26,271,525	27,059,671	27,871,461	28,707,605
Others Allowance (Riels)	15,047,311	15,498,730	15,963,692	16,442,603	16,935,881	17,443,957	17,967,276	18,506,294	19,061,483	19,633,328	20,222,327	20,828,997	21,453,867
Employee / Thousand Connections	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Labor Costs (Million Riels)	54,888	56,534	58,230	59,977	61,777	63,630	65,539	67,505	69,530	71,616	73,765	75,977	78,257
Bonus (% of Basic Salary)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Salary & Allowances (Million Riels)	47,035	48,446	49,899	51,396	52,938	54,526	56,162	57,847	59,582	61,370	63,211	65,107	67,060
Bonus (Million Riels)	7,853	8,089	8,331	8,581	8,839	9,104	9,377	9,658	9,948	10,247	10,554	10,871	11,197
<b>Transport Maintenance</b>													
Number of Vehicles	92	92	92	92	92	92	92	92	92	92	92	92	92
Fuel & Maint. Cost Per Vehicle (Riels)	12,174,885	12,540,132	12,916,336	13,303,826	13,702,940	14,114,029	14,537,449	14,973,573	15,422,780	15,885,464	16,362,027	16,852,888	17,358,475
Total Fuel & Maint. Cost (Million Riels)	1,120	1,154	1,188	1,224	1,261	1,298	1,337	1,378	1,419	1,461	1,505	1,550	1,597
<b>Facilities Maintenance</b>													
Maintenance of Plant in Service (%)	0.55%	0.58%	0.61%	0.64%	0.67%	0.70%	0.74%	0.77%	0.81%	0.85%	0.89%	0.94%	0.99%
Net Plant in Service (Million Riels)	560,240	561,981	528,690	495,399	462,108	428,817	439,873	406,582	373,291	340,000	306,709	273,418	240,127
Maintenance Expenses (Million Riels)	3,075	3,238	3,199	3,147	3,083	3,004	3,235	3,140	3,027	2,895	2,742	2,566	2,367
<b>General &amp; Administrative</b>													
Cost / Employee (Riels)	3,380,816	3,482,241	3,586,708	3,694,309	3,805,138	3,919,292	4,036,871	4,157,977	4,282,717	4,411,198	4,543,534	4,679,840	4,820,235
General & Administrative (Million Riels)	5,274	5,433	5,596	5,763	5,936	6,114	6,298	6,487	6,681	6,882	7,088	7,301	7,520
<b>Other OPEX</b>													
Cost / Service Connection (Riels)	14,924	15,371	15,833	16,308	16,797	17,301	17,820	18,354	18,905	19,472	20,056	20,658	21,278
Total Other Operating Costs (Million Riels)	6,652	6,852	7,057	7,269	7,487	7,712	7,943	8,181	8,427	8,679	8,940	9,208	9,484

## Supporting Report 12.9

## Peri-Urban WS Income Statement

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	Stage 1			Stage 2						Stage 3				
Population Served by New Well (Persons)	-	-	-	16,030	32,060	48,090	59,346	70,602	81,858	93,114	104,370	119,910	135,450	150,990
No. of Persons Served Per Well	210	210	210	210	210	210	210	210	210	210	210	210	210	210
Average Household Size (Persons)	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Average No. of Households Served Per Well	40	40	40	40	40	40	40	40	40	40	40	40	40	40
No. of New Wells	-	-	-	76	76	76	54	54	54	54	54	74	74	74
Total No. of Wells	-	-	-	76	153	229	283	336	390	443	497	571	645	719
Well Water Consumption (lpcd)	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Well Water Consumption (m <sup>3</sup> /year)	-	-	-	234,038	468,076	702,114	866,452	1,030,789	1,195,127	1,359,464	1,523,802	1,750,686	1,977,570	2,204,454
Monthly Water Charge (Riels/Family)	6,500	6,695	6,896	7,103	7,316	7,535	7,761	7,994	8,234	8,481	8,735	8,998	9,267	9,545
Increase in Water Charge (%)		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

## INCOME STATEMENT ('000 Riels)

Water Revenue	0	0	0	260,244	536,102	828,278	1,052,810	1,290,069	1,540,615	1,805,034	2,083,930	2,466,040	2,869,201	3,294,332
Operation and Maintenance				147,440	303,726	469,257	596,465	730,883	872,829	1,022,634	1,180,642	1,397,124	1,625,534	1,866,390
Bad Debt Provision				13,012	26,805	41,414	52,641	64,503	77,031	90,252	104,197	123,302	143,460	164,717
Income before Depreciation	0	0	0	99,792	205,571	317,607	403,705	494,682	590,756	692,148	799,092	945,614	1,100,208	1,263,226
Depreciation				447,646	908,722	1,383,630	1,769,289	2,093,499	2,427,434	2,771,387	3,125,659	3,630,155	4,186,072	4,683,916
Operating Income	0	0	0	(347,855)	(703,151)	(1,066,023)	(1,365,585)	(1,598,816)	(1,836,678)	(2,079,239)	(2,326,567)	(2,684,541)	(3,085,865)	(3,420,690)
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	0	0	0	(347,855)	(703,151)	(1,066,023)	(1,365,585)	(1,598,816)	(1,836,678)	(2,079,239)	(2,326,567)	(2,684,541)	(3,085,865)	(3,420,690)
% of Annual Depreciation Charge Recovered				22%	23%	23%	23%	24%	24%	25%	26%	26%	26%	27%
% of Cumulative Depreciation Charge Recovered				22%	23%	23%	23%	23%	23%	24%	24%	25%	25%	25%

## Supporting Report 12.9

## Peri-Urban WS Income Statement

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Population Served by New Well (Persons)	166,530	182,070	182,070	182,070	182,070	182,070	182,070	182,070	182,070	182,070	182,070	182,070	182,070	182,070
No. of Persons Served Per Well	210	210	210	210	210	210	210	210	210	210	210	210	210	210
Average Household Size (Persons)	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Average No. of Households Served Per Well	40	40	40	40	40	40	40	40	40	40	40	40	40	40
No. of New Wells	74	74												
Total No. of Wells	793	867	867	867	867	867	867	867	867	867	867	867	867	867
Well Water Consumption (lpcd)	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Well Water Consumption (m <sup>3</sup> /year)	2,431,338	2,658,222	2,658,222	2,658,222	2,658,222	2,658,222	2,658,222	2,658,222	2,658,222	2,658,222	2,658,222	2,658,222	2,658,222	2,658,222
Monthly Water Charge (Riels/Family)	9,832	10,127	10,431	10,744	11,066	11,398	11,740	12,092	12,455	12,828	13,213	13,610	14,018	14,438
Increase in Water Charge (%)	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

## INCOME STATEMENT ('000 Riels)

Water Revenue	3,742,389	4,214,364	4,340,795	4,471,019	4,605,150	4,743,304	4,885,603	5,032,171	5,183,136	5,338,630	5,498,789	5,663,753	5,833,666	6,008,676
Operation and Maintenance	2,120,234	2,387,630	2,459,259	2,533,036	2,609,028	2,687,298	2,767,917	2,850,955	2,936,483	3,024,578	3,115,315	3,208,775	3,305,038	3,404,189
Bad Debt Provision	187,119	210,718	217,040	223,551	230,257	237,165	244,280	251,609	259,157	266,932	274,939	283,188	291,683	300,434
Income before Depreciation	1,435,035	1,616,016	1,664,497	1,714,432	1,765,865	1,818,840	1,873,406	1,929,608	1,987,496	2,047,121	2,108,535	2,171,791	2,236,944	2,304,053
Depreciation	5,196,695	5,724,857	5,724,857	5,724,857	5,724,857	5,724,857	5,724,857	5,724,857	5,724,857	5,724,857	5,724,857	5,724,857	5,724,857	5,724,857
Operating Income	(3,761,660)	(4,108,841)	(4,060,360)	(4,010,426)	(3,958,993)	(3,906,017)	(3,851,451)	(3,795,249)	(3,737,361)	(3,677,736)	(3,616,323)	(3,553,067)	(3,487,913)	(3,420,804)
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	(3,761,660)	(4,108,841)	(4,060,360)	(4,010,426)	(3,958,993)	(3,906,017)	(3,851,451)	(3,795,249)	(3,737,361)	(3,677,736)	(3,616,323)	(3,553,067)	(3,487,913)	(3,420,804)
% of Annual Depreciation Charge Recovered	28%	28%	29%	30%	31%	32%	33%	34%	35%	36%	37%	38%	39%	40%
% of Cumulative Depreciation Charge Recovered	26%	26%	26%	27%	27%	28%	28%	29%	29%	29%	30%	30%	31%	31%

## Supporting Report 12.9

## Peri-Urban WS Income Statement

	2033	2034	2035	2036	2037	2038	2039	2040
Population Served by New Well (Persons)	182,070	182,070	182,070	182,070	182,070	182,070	182,070	182,070
No. of Persons Served Per Well	210	210	210	210	210	210	210	210
Average Household Size (Persons)	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Average No. of Households Served Per Well	40	40	40	40	40	40	40	40
No. of New Wells								
Total No. of Wells	867	867	867	867	867	867	867	867
Well Water Consumption (lpcd)	40	40	40	40	40	40	40	40
Well Water Consumption (m <sup>3</sup> /year)	2,658,222	2,658,222	2,658,222	2,658,222	2,658,222	2,658,222	2,658,222	2,658,222
Monthly Water Charge (Riels/Family)	14,872	15,318	15,777	16,251	16,738	17,240	17,757	18,290
Increase in Water Charge (%)	3%	3%	3%	3%	3%	3%	3%	3%

## INCOME STATEMENT ('000 Riels)

Water Revenue	6,188,936	6,374,604	6,565,842	6,762,817	6,965,702	7,174,673	7,389,913	7,611,610
Operation and Maintenance	3,506,315	3,611,504	3,719,849	3,831,445	3,946,388	4,064,780	4,186,723	4,312,325
Bad Debt Provision	309,447	318,730	328,292	338,141	348,285	358,734	369,496	380,581
Income before Depreciation	2,373,174	2,444,369	2,517,701	2,593,232	2,671,029	2,751,159	2,833,694	2,918,705
Depreciation	5,724,857	5,724,857	5,724,857	5,724,857	5,724,857	5,724,857	5,724,857	5,724,857
Operating Income	(3,351,683)	(3,280,488)	(3,207,157)	(3,131,626)	(3,053,829)	(2,973,698)	(2,891,163)	(2,806,152)
Interest Expense	0	0	0	0	0	0	0	0
Net Income	(3,351,683)	(3,280,488)	(3,207,157)	(3,131,626)	(3,053,829)	(2,973,698)	(2,891,163)	(2,806,152)
% of Annual Depreciation Charge Recovered	41%	43%	44%	45%	47%	48%	49%	51%
% of Cumulative Depreciation Charge Recovered	32%	32%	33%	33%	34%	35%	35%	36%

## Supporting Report 12.10

## Peri-Urban WS Cash Flow Statement

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>CASH FLOW STATEMENT ('000 Riels)</b>														
<b>Cash Inflow</b>														
Income before Depreciation	0	0	0	99,792	205,571	317,607	403,705	494,682	590,756	692,148	799,092	945,614	1,100,208	1,263,226
<b>Financing Proceeds:</b>														
Stage 1 Loan	0	0	0	0	0	0								
Stage 2 Loan							0	0	0	0	0			
Stage 3 Loan												0	0	0
Government Grant	0	1,425,505	0	9,848,219	10,143,665	10,447,975	8,484,507	7,132,601	7,346,579	7,566,976	7,793,985	11,098,901	12,230,183	10,952,560
Beneficiaries Equity				1,342,939	1,383,227	1,424,724	1,156,978	972,627	1,001,806	1,031,860	1,062,816	1,513,486	1,667,752	1,493,531
Total Financing Proceeds	0	1,425,505	0	11,191,158	11,526,892	11,872,699	9,641,485	8,105,228	8,348,385	8,598,836	8,856,802	12,612,387	13,897,935	12,446,090
Capitalized Interest	0	0	0	0	0	0								
Total Cash Inflow	0	1,425,505	0	11,290,949	11,732,463	12,190,306	10,045,190	8,599,911	8,939,141	9,290,984	9,655,894	13,558,001	14,998,142	13,709,316
<b>Cash Outflow</b>														
Capital Expenditures	0	1,425,505	0	11,191,158	11,526,892	11,872,699	9,641,485	8,105,228	8,348,385	8,598,836	8,856,802	12,612,387	13,897,935	12,446,090
Replacement of equipment													1,119,116	1,152,689
<b>Debt Service Payment:</b>														
Principal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Working Capital Needs, excluding Cash	0	0	0	27,830	29,500	31,245	24,011	25,372	26,793	28,277	29,825	40,863	43,114	45,463
Others														
Total Cash Outflow	0	1,425,505	0	11,218,988	11,556,393	11,903,944	9,665,497	8,130,600	8,375,178	8,627,113	8,886,627	12,653,250	15,060,164	13,644,243
Net Cash Inflow (Outflow)	0	0	0	71,961	176,071	286,362	379,693	469,310	563,962	663,871	769,267	904,751	(62,022)	65,073
Cash Balance, Beginning	0	0	0	0	71,961	248,032	534,394	914,087	1,383,397	1,947,359	2,611,231	3,380,498	4,285,249	4,223,227
Cash Balance, End	0	0	0	71,961	248,032	534,394	914,087	1,383,397	1,947,359	2,611,231	3,380,498	4,285,249	4,223,227	4,288,301

## Supporting Report 12.10

## Peri-Urban WS Cash Flow Statement

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>CASH FLOW STATEMENT ('000 Riels</b>													
<b>Cash Inflow</b>													
Income before Depreciation	1,435,035	1,616,016	1,664,497	1,714,432	1,765,865	1,818,840	1,873,406	1,929,608	1,987,496	2,047,121	2,108,535	2,171,791	2,236,944
Financing Proceeds:													
Stage 1 Loan													
Stage 2 Loan													
Stage 3 Loan	0	0											
Government Grant	11,281,136	11,619,570	0	0	0	0	0	0	0	0	0	0	0
Beneficiaries Equity	1,538,337	1,584,487	0	0	0	0	0	0	0	0	0	0	0
Total Financing Proceeds	12,819,473	13,204,057	0	0	0	0	0	0	0	0	0	0	0
Capitalized Interest													
Total Cash Inflow	14,254,508	14,820,074	1,664,497	1,714,432	1,765,865	1,818,840	1,873,406	1,929,608	1,987,496	2,047,121	2,108,535	2,171,791	2,236,944
<b>Cash Outflow</b>													
Capital Expenditures													
Replacement of equipment	1,187,270	964,149	810,523	834,838	859,884	885,680	1,261,239	2,508,909	2,397,298	2,469,217	2,284,554	810,523	834,838
Debt Service Payment:													
Principal	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0
Working Capital Needs, excluding Cash	47,915	50,473	13,520	13,926	14,344	14,774	15,217	15,674	16,144	16,628	17,127	17,641	18,170
Others													
Total Cash Outflow	14,054,658	14,218,679	824,043	848,765	874,227	900,454	1,276,456	2,524,583	2,413,442	2,485,846	2,301,682	828,164	853,009
Net Cash Inflow (Outflow)	199,850	601,395	840,453	865,667	891,637	918,386	596,950	(594,975)	(425,946)	(438,725)	(193,147)	1,343,627	1,383,935
Cash Balance, Beginning	4,288,301	4,488,151	5,089,546	5,929,999	6,795,666	7,687,303	8,605,690	9,202,639	8,607,664	8,181,717	7,742,993	7,549,846	8,893,472
Cash Balance, End	4,488,151	5,089,546	5,929,999	6,795,666	7,687,303	8,605,690	9,202,639	8,607,664	8,181,717	7,742,993	7,549,846	8,893,472	10,277,408

## Supporting Report 12.10

## Peri-Urban WS Cash Flow Statement

	2032	2033	2034	2035	2036	2037	2038	2039	2040
<b>CASH FLOW STATEMENT ('000 Riels)</b>									
<b>Cash Inflow</b>									
Income before Depreciation	2,304,053	2,373,174	2,444,369	2,517,701	2,593,232	2,671,029	2,751,159	2,833,694	2,918,705
<b>Financing Proceeds:</b>									
Stage 1 Loan									
Stage 2 Loan									
Stage 3 Loan									
Government Grant	0	0	0	0	0	0	0	0	0
Beneficiaries Equity	0	0	0	0	0	0	0	0	0
<b>Total Financing Proceeds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capitalized Interest									
<b>Total Cash Inflow</b>	<b>2,304,053</b>	<b>2,373,174</b>	<b>2,444,369</b>	<b>2,517,701</b>	<b>2,593,232</b>	<b>2,671,029</b>	<b>2,751,159</b>	<b>2,833,694</b>	<b>2,918,705</b>
<b>Cash Outflow</b>									
<b>Capital Expenditures</b>									
Replacement of equipment	859,884	885,680	1,261,239	2,508,909	2,397,298	2,469,217	2,284,554	810,523	834,838
<b>Debt Service Payment:</b>									
Principal	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0
<b>Total Debt Service</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Working Capital Needs, excluding Cash	18,715	19,277	19,855	20,451	21,064	21,696	22,347	23,018	23,708
Others									
<b>Total Cash Outflow</b>	<b>878,599</b>	<b>904,957</b>	<b>1,281,094</b>	<b>2,529,360</b>	<b>2,418,363</b>	<b>2,490,914</b>	<b>2,306,902</b>	<b>833,540</b>	<b>858,547</b>
<b>Net Cash Inflow (Outflow)</b>	<b>1,425,454</b>	<b>1,468,217</b>	<b>1,163,276</b>	<b>(11,660)</b>	<b>174,869</b>	<b>180,115</b>	<b>444,258</b>	<b>2,000,154</b>	<b>2,060,158</b>
<b>Cash Balance, Beginning</b>	<b>10,277,408</b>	<b>11,702,861</b>	<b>13,171,079</b>	<b>14,334,354</b>	<b>14,322,695</b>	<b>14,497,563</b>	<b>14,677,678</b>	<b>15,121,936</b>	<b>17,122,090</b>
<b>Cash Balance, End</b>	<b>11,702,861</b>	<b>13,171,079</b>	<b>14,334,354</b>	<b>14,322,695</b>	<b>14,497,563</b>	<b>14,677,678</b>	<b>15,121,936</b>	<b>17,122,090</b>	<b>19,182,248</b>

## Supporting Report 12.11

## Peri-Urban WS Balance Sheet

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>BALANCE SHEET ('000 Riels)</b>														
<b>ASSETS</b>														
<b>Current Assets</b>														
Cash	0	0	0	71,961	248,032	534,394	914,087	1,383,397	1,947,359	2,611,231	3,380,498	4,285,249	4,223,227	4,288,301
Accounts Receivable	0	0	0	21,687	44,675	69,023	87,734	107,506	128,385	150,419	173,661	205,503	239,100	274,528
Inventory	0	0	0	12,287	25,311	39,105	49,705	60,907	72,736	85,220	98,387	116,427	135,461	155,532
Others														
<b>Total Current Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>105,935</b>	<b>318,018</b>	<b>642,522</b>	<b>1,051,527</b>	<b>1,551,810</b>	<b>2,148,480</b>	<b>2,846,870</b>	<b>3,652,546</b>	<b>4,607,179</b>	<b>4,597,788</b>	<b>4,718,361</b>
<b>Fixed Assets</b>														
Fixed Assets In Service	0	0	0	12,616,663	24,143,555	36,016,255	45,657,740	53,762,968	62,111,353	70,710,189	79,566,991	92,179,378	106,077,313	118,523,403
Less: Accumulated Depreciation	0	0	0	447,646	1,356,368	2,739,998	4,509,288	6,602,786	9,030,220	11,801,607	14,927,267	18,557,422	21,624,378	25,155,605
<b>Net Fixed Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,169,017</b>	<b>22,787,187</b>	<b>33,276,256</b>	<b>41,148,452</b>	<b>47,160,182</b>	<b>53,081,133</b>	<b>58,908,582</b>	<b>64,639,724</b>	<b>73,621,956</b>	<b>84,452,935</b>	<b>93,367,798</b>
Construction In Progress	0	1,425,505	1,425,505	0	0	0	0	0	0	0	0	0	0	0
<b>Total Fixed Assets</b>	<b>0</b>	<b>1,425,505</b>	<b>1,425,505</b>	<b>12,169,017</b>	<b>22,787,187</b>	<b>33,276,256</b>	<b>41,148,452</b>	<b>47,160,182</b>	<b>53,081,133</b>	<b>58,908,582</b>	<b>64,639,724</b>	<b>73,621,956</b>	<b>84,452,935</b>	<b>93,367,798</b>
<b>TOTAL ASSETS</b>	<b>0</b>	<b>1,425,505</b>	<b>1,425,505</b>	<b>12,274,952</b>	<b>23,105,205</b>	<b>33,918,778</b>	<b>42,199,979</b>	<b>48,711,992</b>	<b>55,229,613</b>	<b>61,755,452</b>	<b>68,292,270</b>	<b>78,229,136</b>	<b>89,050,723</b>	<b>98,086,159</b>
<b>LIABILITIES &amp; EQUITY</b>														
<b>Current Liabilities</b>														
Accounts Payable	0	0	0	6,143	12,655	19,552	24,853	30,453	36,368	42,610	49,193	58,214	67,731	77,766
Current Portion of Long-Term Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Others														
<b>Total Current Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,143</b>	<b>12,655</b>	<b>19,552</b>	<b>24,853</b>	<b>30,453</b>	<b>36,368</b>	<b>42,610</b>	<b>49,193</b>	<b>58,214</b>	<b>67,731</b>	<b>77,766</b>
<b>Long-Term Debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>														
Capital	0	1,425,505	1,425,505	12,616,663	24,143,555	36,016,255	45,657,740	53,762,968	62,111,353	70,710,189	79,566,991	92,179,378	106,077,313	118,523,403
Retained Earnings	0	0	0	(347,855)	(1,051,006)	(2,117,029)	(3,482,614)	(5,081,430)	(6,918,108)	(8,997,347)	(11,323,915)	(14,008,456)	(17,094,321)	(20,515,010)
<b>Total Equity</b>	<b>0</b>	<b>1,425,505</b>	<b>1,425,505</b>	<b>12,268,808</b>	<b>23,092,550</b>	<b>33,899,226</b>	<b>42,175,126</b>	<b>48,681,538</b>	<b>55,193,245</b>	<b>61,712,842</b>	<b>68,243,076</b>	<b>78,170,922</b>	<b>88,982,992</b>	<b>98,008,393</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>0</b>	<b>1,425,505</b>	<b>1,425,505</b>	<b>12,274,952</b>	<b>23,105,205</b>	<b>33,918,778</b>	<b>42,199,979</b>	<b>48,711,992</b>	<b>55,229,613</b>	<b>61,755,452</b>	<b>68,292,270</b>	<b>78,229,136</b>	<b>89,050,723</b>	<b>98,086,159</b>



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>BALANCE SHEET ('000 Riels)</b>													
<b>ASSETS</b>													
<b>Current Assets</b>													
Cash	4,488,151	5,089,546	5,929,999	6,795,666	7,687,303	8,605,690	9,202,639	8,607,664	8,181,717	7,742,993	7,549,846	8,893,472	10,277,408
Accounts Receivable	311,866	351,197	361,733	372,585	383,762	395,275	407,134	419,348	431,928	444,886	458,232	471,979	486,139
Inventory	176,686	198,969	204,938	211,086	217,419	223,942	230,660	237,580	244,707	252,048	259,610	267,398	275,420
Others													
<b>Total Current Assets</b>	<b>4,976,703</b>	<b>5,639,712</b>	<b>6,496,670</b>	<b>7,379,338</b>	<b>8,288,485</b>	<b>9,224,906</b>	<b>9,840,432</b>	<b>9,264,591</b>	<b>8,858,352</b>	<b>8,439,927</b>	<b>8,267,688</b>	<b>9,632,850</b>	<b>11,038,967</b>
<b>Fixed Assets</b>													
Fixed Assets in Service	131,342,877	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934
Less: Accumulated Depreciation	29,165,030	33,925,739	38,840,073	43,730,092	48,595,065	53,434,242	57,897,860	61,113,808	64,441,367	67,697,007	71,137,310	76,051,644	80,941,663
<b>Net Fixed Assets</b>	<b>102,177,847</b>	<b>110,621,195</b>	<b>105,706,861</b>	<b>100,816,842</b>	<b>95,951,869</b>	<b>91,112,692</b>	<b>86,649,073</b>	<b>83,433,126</b>	<b>80,105,567</b>	<b>76,849,927</b>	<b>73,409,624</b>	<b>68,495,290</b>	<b>63,605,271</b>
Construction in Progress	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Fixed Assets</b>	<b>102,177,847</b>	<b>110,621,195</b>	<b>105,706,861</b>	<b>100,816,842</b>	<b>95,951,869</b>	<b>91,112,692</b>	<b>86,649,073</b>	<b>83,433,126</b>	<b>80,105,567</b>	<b>76,849,927</b>	<b>73,409,624</b>	<b>68,495,290</b>	<b>63,605,271</b>
<b>TOTAL ASSETS</b>	<b>107,154,550</b>	<b>116,260,907</b>	<b>112,203,531</b>	<b>108,196,180</b>	<b>104,240,354</b>	<b>100,337,598</b>	<b>96,489,506</b>	<b>92,697,716</b>	<b>88,963,919</b>	<b>85,289,854</b>	<b>81,677,312</b>	<b>78,128,139</b>	<b>74,644,237</b>
<b>LIABILITIES &amp; EQUITY</b>													
<b>Current Liabilities</b>													
Accounts Payable	88,343	99,485	102,469	105,543	108,709	111,971	115,330	118,790	122,353	126,024	129,805	133,699	137,710
Current Portion of Long-Term Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Others													
<b>Total Current Liabilities</b>	<b>88,343</b>	<b>99,485</b>	<b>102,469</b>	<b>105,543</b>	<b>108,709</b>	<b>111,971</b>	<b>115,330</b>	<b>118,790</b>	<b>122,353</b>	<b>126,024</b>	<b>129,805</b>	<b>133,699</b>	<b>137,710</b>
<b>Long-Term Debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>													
Capital	131,342,877	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934
Retained Earnings	(24,276,670)	(28,385,511)	(32,445,871)	(36,456,297)	(40,415,290)	(44,321,306)	(48,172,758)	(51,968,007)	(55,705,368)	(59,383,104)	(62,999,427)	(66,552,494)	(70,040,406)
<b>Total Equity</b>	<b>107,066,206</b>	<b>116,161,423</b>	<b>112,101,062</b>	<b>108,090,637</b>	<b>104,131,644</b>	<b>100,225,627</b>	<b>96,374,176</b>	<b>92,578,927</b>	<b>88,841,566</b>	<b>85,163,829</b>	<b>81,547,507</b>	<b>77,994,440</b>	<b>74,506,528</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>107,154,550</b>	<b>116,260,907</b>	<b>112,203,531</b>	<b>108,196,180</b>	<b>104,240,354</b>	<b>100,337,598</b>	<b>96,489,506</b>	<b>92,697,716</b>	<b>88,963,919</b>	<b>85,289,854</b>	<b>81,677,312</b>	<b>78,128,139</b>	<b>74,644,237</b>

Supporting Report 12.11

Peri-Urban WS Balance Sheet

	2032	2033	2034	2035	2036	2037	2038	2039	2040
<b>BALANCE SHEET ('000 Riels)</b>									
<b>ASSETS</b>									
<b>Current Assets</b>									
Cash	11,702,861	13,171,079	14,334,354	14,322,695	14,497,563	14,677,678	15,121,936	17,122,090	19,182,248
Accounts Receivable	500,723	515,745	531,217	547,154	563,568	580,475	597,889	615,826	634,301
Inventory	283,682	292,193	300,959	309,987	319,287	328,866	338,732	348,894	359,360
Others									
<b>Total Current Assets</b>	<b>12,487,267</b>	<b>13,979,016</b>	<b>15,166,530</b>	<b>15,179,835</b>	<b>15,380,419</b>	<b>15,587,019</b>	<b>16,058,557</b>	<b>18,086,810</b>	<b>20,175,909</b>
<b>Fixed Assets</b>									
Fixed Assets In Service	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934
Less: Accumulated Depreciation	85,806,636	90,645,813	95,109,432	98,325,380	101,652,939	104,908,578	108,348,881	113,263,216	118,153,234
<b>Net Fixed Assets</b>	<b>58,740,297</b>	<b>53,901,120</b>	<b>49,437,502</b>	<b>46,221,554</b>	<b>42,893,995</b>	<b>39,638,355</b>	<b>36,198,053</b>	<b>31,283,718</b>	<b>26,393,700</b>
Construction in Progress	0	0	0	0	0	0	0	0	0
<b>Total Fixed Assets</b>	<b>58,740,297</b>	<b>53,901,120</b>	<b>49,437,502</b>	<b>46,221,554</b>	<b>42,893,995</b>	<b>39,638,355</b>	<b>36,198,053</b>	<b>31,283,718</b>	<b>26,393,700</b>
<b>TOTAL ASSETS</b>	<b>71,227,564</b>	<b>67,880,137</b>	<b>64,604,032</b>	<b>61,401,390</b>	<b>58,274,414</b>	<b>55,225,375</b>	<b>52,256,610</b>	<b>49,370,528</b>	<b>46,569,609</b>
<b>LIABILITIES &amp; EQUITY</b>									
<b>Current Liabilities</b>									
Accounts Payable	141,841	146,096	150,479	154,994	159,644	164,433	169,366	174,447	179,680
Current Portion of Long-Term Debt	0	0	0	0	0	0	0	0	0
Others									
<b>Total Current Liabilities</b>	<b>141,841</b>	<b>146,096</b>	<b>150,479</b>	<b>154,994</b>	<b>159,644</b>	<b>164,433</b>	<b>169,366</b>	<b>174,447</b>	<b>179,680</b>
<b>Long-Term Debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>									
Capital	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934	144,546,934
Retained Earnings	(73,461,211)	(76,812,894)	(80,093,381)	(83,300,538)	(86,432,164)	(89,485,992)	(92,459,690)	(95,350,853)	(98,157,005)
<b>Total Equity</b>	<b>71,085,723</b>	<b>67,734,040</b>	<b>64,453,552</b>	<b>61,246,396</b>	<b>58,114,770</b>	<b>55,060,942</b>	<b>52,087,244</b>	<b>49,196,081</b>	<b>46,389,929</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>71,227,564</b>	<b>67,880,137</b>	<b>64,604,032</b>	<b>61,401,390</b>	<b>58,274,414</b>	<b>55,225,375</b>	<b>52,256,610</b>	<b>49,370,528</b>	<b>46,569,609</b>