



Runaway Bay Water Company Limited



CORPORATE &
STRATEGIC PLAN
BUDGET

2 0 2 0 - 2 0 2 4

Table of Contents

List of Abbreviations	3
Introduction.....	4
RBWC’s Vision Statement	5
RBWC’s Mission Statement	5
Our Pledge	5
Goals and Objectives for 2020 – 2024.....	5
Strategic Objective.....	7
SWOT Analysis	7
Strengths and Opportunities (SO)	9
Strengths and Threats (ST)	9
Weaknesses and Opportunities (WO)	10
Weaknesses and Threats (WT)	10
Stakeholder Analysis of the Runaway Bay Water Company Ltd.	11
Risk Analysis of the Runaway Bay Water Company Ltd.....	12
GAP Analysis.....	13
Budget Executive Summary	15
Fixed Assets.....	16
Plans for Growth and Expansion	16
Assumptions of the Budget	16
2018 – 2019 Performance	17
Budget.....	18
Budgeted Balance Sheet	18
Budgeted Income Statement	19
Budgeted Statement of Cash Flows	20
Cash Budget.....	21
Financial Forecast (Statement A).....	22
Key Performance Indicators.....	26
Runaway Bay Water Company Ltd. Organizational Structure	27

List of Abbreviations

CDC	Caymanas Development Company Ltd	
F.D.R	Franklin D. Resorts	
HEART	Human Employment and Resource Training Trust	
GOJ	Government of Jamaica	
KPI	Key Performance Indicator	
M3	1000 Litres	
MOF	Ministry of Finance	
MOL	Ministry of Labour	
MOH	Ministry of Health	
NWC	National Water Commission	
OSHA	Occupational Safety and Health	
OUR	Office of Utilities Regulation	Statutory Regulatory Utility
Body		
PPM	Parts per million	
PSI	Pounds per Square Inch	
RBWC	Runaway Bay Water Company Limited	
SWOT	Strengths, Weaknesses, Opportunities, Threats	
UDC	Urban Development Corporation	Parent of RBWC
UWF	Unaccounted for Water	
WRA	Water Resources Authority	Regulatory Body
WHO	World Health Organization	Organization that deals
with		international public health

Definitions

Commercial Customer – Where water supplied is used in a commercial activity on the property to generate income. (e.g. Hotel, Villas, Gas Station, Restaurants and Hardware etc.)

Domestic Customer – Where water supplied to property is used for non-commercial activities and is for normal residential purposes.

Condominium Customer – is a customer registered as Proprietor Strata Plan and the water supplied is used for domestic purpose.

Introduction

The Runaway Bay Water Company Limited (RBWC) although incorporated on January 17, 1968, started operations from 1957 from a Well in southern Cardiff Hall, Runaway Bay, St. Ann, to provide potable water for the developers of the Cardiff Hall Estate, into a high end residential community and the Jamaica Jamaica Hotel (now Jewel Runaway Bay) and the Golf Course. Over the years the Company and the development changed various owners. In 1977, the Government of Jamaica (GOJ) turned over ownership to the Urban Development Corporation (UDC) along with the Hotel, Golf Course and unsold lands in Cardiff Hall because the GOJ guaranteed the loan for the development and they defaulted. The Hotel and most of the lands have since been sold, however the RBWC has remained a wholly owned subsidiary of the UDC and in 1989 commissioned another Well at Mount Edgecombe, an adjacent residential community.

In 2014 the Company was granted a license from the Water Resources Authority (WRA) and the Office of Utilities Regulation (OUR) to operate a potable water system and Sewage Service in Caymanas in the parish of St. Catherine. This system was managed by the Director of Caymanas Development Company Ltd (a subsidiary of the UDC) with the RBWC giving technical support. The merger of both entities under one management is being pursued.

The RBWC currently extract, treats and sells an average of 6,000 m³ per day or 2.3 million m³ per annum of potable water from its two Plants in Runaway Bay. Approximately 20% of the potable water produced is sold directly to its 450 Residential and Commercial Customers which include Jewel Runaway Bay, Franklyn D. Resort, Runaway Bay Heart Hotel and the Carl Rattray Training College. The remaining 80% is sold wholesale to the National Water Commission (NWC) for distribution to its customers in adjacent communities. The Caymanas operation services approximately 680 residential customers. It extracts treats and distributes an average of 1200 m³ per day or 0.45 million m³ per annum.

The Company has remained a profitable entity and the competencies of its staff in operating a potable water system have been utilized to assist in the production of potable water at the UDC's

plant at Dunn's River and also to undertake maintenance of large water mains at other UDC facilities.

RBWC's Vision Statement

"To be the best water company in The Caribbean"

RBWC's Mission Statement

The Runaway Bay Water Company (RBWC) is committed to contributing to sustainable economic growth through the provision of potable water that exceeds the needs and expectations of our stakeholders.

Our Pledge

We will endeavour to maximize returns by applying industry best practices along with innovative and effective management of our human and physical resources. We constantly monitor our processes, product and service to identify opportunities for improvement and growth.

Goals and Objectives for 2020 – 2024

The RBWC has set its objectives to complement the 4 objectives of its parent company the Urban Development Corporation.

UDC Objectives

1. To assure the sustained financial viability of the Corporation by increasing our revenues at least 6.5% annually, while decreasing expenses by a minimum of 1% below prior year total expenses compared after accounting for inflation.

RBWC Objectives

- a. Meet or exceed the financial , production, sales and quality targets through prudent management of the company's resources.
- b. Take all possible steps to protect the water shed that supplies the aquifers.

UDC Objectives

2. To plan, implement, manage and facilitate sustainable projects that will contribute to \$16 B in infrastructure investment to the Public Sector Investment Program annually.

RBWC Objectives

- a. Meet all the standards set internationally and by all national regulatory bodies for the potable water and sewage disposal industries.
- b. Ensure that all assets, plant, machinery, equipment and facilities are properly maintained and secured.

UDC Objectives

3. To enhance UDC's brand equity and reputation by utilizing partners and focusing on responsive customer service to achieve a customer satisfaction index of 90% by 2021.

RBWC Objectives

- a. Supply potable water at adequate pressure to all our customers 24 hours per day, 7 days per week. Water pressure of at least 20 psi and chlorine residue of 0.4ppm are to be maintained by having optimally functioning plant, machinery and equipment with a maximum downtime of 4%. Optimum stock of spares and essential inventory to ensure that repairs are carried out within established time frame of 24 hours.
- b. Maintain customer satisfaction by providing potable water and support services that exceed their expectation. Stakeholders will be kept informed of developments that might impact their service via letters emails, text messages, the mass media, town crier and telephone.
- c. Other stakeholders (such as staff, head office, Board, etc.) will be kept informed of the target, by the agreed means of stakeholder information.

UDC Objectives

- 4 To embrace evidence-based performance measurement in all core areas through set standards by accomplishing at minimum 90% of each target in our Divisional and Departmental objectives for each financial year.

RBWC Objectives

- a. Ensure a cadre of trained, motivated and customer oriented staff to service the needs of our customers.

- b. To have OHSA Industry Policies and best practices documented and all other stakeholders sensitized to respond to emergencies, especially to chlorine spill.
- c. To document all Policies, Procedures and Work Instructions for all positions and processes.

Strategic Objective

“To facilitate the parent corporations statutory mandate to be a catalyst for development and also to meet all the local and international W.H.O. standards for potable water both in quality and pressure and also have a highly motivated staff who are focused on satisfying the expectations of the various stakeholders of the company.”

SWOT Analysis

Strengths:

The Company has been able to remain profitable and efficient, because of the following strengths:

1. Highly trained, competent, dependable and motivated staff.
2. The Cardiff Hall Plant operates at 80% of capacity hence potential to increase revenue if customer base should increase
3. Supportive Parent Corporation, proactive Board and Management that is visionary
4. Its parent Corporation employs a high calibre of professionals which include lawyers, various engineers, architects, HRD professionals, information systems and computer experts, accountants, financiers, investment analysts, economists, internal auditors, security specialists, environmentalists and planners, all of whom are readily available to give expert consultation and guidance as the need arises in the Company's operations.
5. Stable demand for its product and a stable customer base
6. Satisfied customers due to quick resolution of customers queries
7. Consistent profitability to ensure sustainable operations of the Company
8. UFW maintained within the industry standard

Weaknesses:

1. Some of the facilities although functional have exceeded their useful life and need to be replaced
2. Some customers do not pay on time because they expect leniency with disconnection while large
Customers cannot be disconnected, i.e. NWC and the large hotels because of social implications.
3. The limestone in the area poses a challenge because at times underground leaks do not surface and can remain undetected resulting in UFW.

Opportunities:

1. Sells a product that has an inelastic demand with an all year revenue stream
2. With increased development in the Runaway Bay area, there are potential for a significant increase in the customer base and Revenue.
3. Possible expansion to supply the future developments in the Caymanas Area with potable water and sewage services for its residential and planned commercial and industrial developments.
4. More lots in Cardiff Hall are building more townhouses and more apartments; this may increase the customer base. UDC is divesting two major properties in the area for hotel and commercial development.

Threats:

1. The National Water Commission (NWC) the largest customer that buys 80% of water produced and contributes to 30% of the revenue, at times has serious cash flow problems, thus resulting in late collections that affect the company cash flow.
2. NWC is developing other water sources in close proximity, thus there is the possibility that they might stop taking water from RBWC in the medium term.

3. Industry is highly regulated, thus impedes expansion outside the geographical boundaries set by the OUR.
4. The threat of contamination of the aquifers by soak away pits and other industrial and agricultural discharge above the well.
5. Sometimes high receivables due to the effect of adverse economic conditions on some large customers.
6. Technology has made it economical for large hotels to setup water plants thus reducing water consumption from the company.
7. GOJ can decide to divest to the private sector or hand over operations of the company to NWC.
8. Customer can claim that water has harmed person or damaged their equipment.

Strengths and Opportunities (SO)

1. To increase revenue by growth in its customer base; the Company must gear itself to supply water to the potential developments within the distribution areas.
2. Approximately 20% excess capacity at Cardiff Hall can be utilized to supply water to adjacent eastern lands in close proximity that are earmarked for development.
3. Revenues can be increased with the expansion of commercial Industrial and residential development in Caymanas area in St Catherine.
4. The highly skilled and competent staff in potable water production can be utilized at other UDC designated areas like the take-over of the water distribution at Hellshire so that be charged for the sewerage services provided by the UDC.

Strengths and Threats (ST)

1. Potable water is critical to every development and by utilizing the strengths of the Company, that is the company's experienced staff, it can expand its production, sales and revenues. The significant potential for increased revenues could assist in the replacement of aging infrastructure.
2. Utilizing the influence of the UDC to get more timely payments from the NWC and the larger customers.

3. Carry out set monitoring and records to counter any claim of improper treated water by any customer.
4. Continue to be efficient and profitable to delay the possibility of divestment.

Weaknesses and Opportunities (WO)

1. It is hoped that the UDC will sell the undeveloped lands in the Runaway Bay area and these are used for residential , villas and hotels, the customer base will increase, thus providing the revenue to improve the infrastructure of the company

Weaknesses and Threats (WT)

1. The Company will embark on a short medium and long term strategic plan that will analyse the weaknesses and threats to the Company and provide recommendations for the way forward for its sustainability.
2. The UDC has an OHS&A Specialist on staff to help document the systems and procedures to deal with internal chemical threats to staff and to coordinate external stakeholders.
3. To establish a framework to assist the UDC to accomplish its mandate to make development happen

Stakeholder Analysis of the Runaway Bay Water Company Ltd.

Stakeholder's Perspective						R.B.W.C. Perspectives		
Stakeholder	Interests	Influence	Needs	Wants	Expectations	Needs	Wants	Expectations
Customers	High	High	-Reliable, good quality potable water at the appropriate pressure 24/7.	-Lowest possible cost for potable water. Reliable potable water supply at appropriate quality.	Efficient reliable properly treated water 24 hours per day 7 days per week.	-On time payments	-Loyal, polite customers	- Honest, loyal and polite Customers who pay their bills on time.
Parent Company (U.D.C)	High	High	-Consistent revenue stream. Efficiently run Company's and Assets are properly secured and maintained.	-To be the best water provider in Jamaica.	-Efficient profitable organization	-Provide support in HR, IT and Technical services.	-Continue as a subsidiary	-Continued support and remain a Subsidiary.
Regulatory Agencies, O.U.R. W.R.A. N.E.P.A. M.O.H.	High	High	-Compliance to their regulatory standards. -Payment of fees.	-On time reporting of required information and fee payment.	-Compliance with all regulators.	-Proper monitoring	-Assistance to maintain quality.	-Proper timely and fair assessments.
Staff (RBWC)	High	High	-Secured Jobs -To be properly trained in the necessary competence.	-Good salary that meets their needs.	To have a sense of accomplishment and job satisfaction.	-Highly motivate – Loyal, competent customer focus	-The best workers in potable water industry.	-Staff that do their best to achieve the company's objectives.

Risk Analysis of the Runaway Bay Water Company Ltd.

Risk Area	Probability of Risk	Impact of Risk	Risk Exposure	Response (Mitigation/Avoidance /Reduction)	Initiative in Response to Risk
Financial resources – inadequate to cover all its operational costs	Low	High	Low	-The parent company has the financial resources to assist and the product demand is inelastic.	-Prudent management of cash resources.
Human resources – staff motivated, under-compensated and well trained staff may leave for new employment	Low	High	Low	Mitigation This is specialized job is not in great demand.	Introduce staff recognition programmes & incentives.Align positions with competencies; job reclassification to improve competitiveness of compensation packages
Operational - Outdated Plant that has done its useful life.	High	High	High	Mitigation Gradually Annually replacement of critical equipment and plant over the next 5 years.	Improve infrastructure with updated & energy efficient facilities
Customer Service – dissatisfaction with service	Low	Low	Low	Mitigation Maintain reliable facilities trained staff in customer service	Put mechanism in place to ensure all justified complaints are dealt with promptly and adequately and offer continuous reliable service.
Produce Risk –threat to the aquifers that supply the wells	Low	High	High	To have the areas above the well through the WRA, declared a well protection zone by the Minister of Water.	To educate the citizens via the media, of the environment impact and threat of improper disposal of sewage to the aquifers.

GAP Analysis

Perspective	Negative SWOT Factor (Weakness & Threats)	Type	"Gap" Status	Existing Corporate Initiative Addressing Factor	Proposed Priority Level (Gaps)	Comments	Strategies to get there
Financial	High account receivables	Weakness	Is being addressed currently (2020/21)	Reduced receivables	High	This has shown improvement in 2018/2019	-Stringent disconnection for non-payment -dialogue with large customers for on-time payment -payment plan for customers having problems to pay
Financial	Complacency in expansion of business	Weakness	Is being addressed currently (2020/21)	UDC Property Optimization	High	Once vacant lots in the area owned by UDC are sold and developed.	-seek opportunities in the UDC designated areas that the RBWC could operate potable water systems
Internal Business Processes	Manual Customer service management	Weakness	Is being addressed currently (2020/21)	Implement Information Systems Strategy	High	Have greatly improved in the use of technology	-Greater use of technology to improve service to stakeholder, example: -customers able to access their invoices and make payment online
Internal Business Processes	Limited use of available technology (eg internet/intranet)	Weakness	Is being addressed currently (2020/21)	Implement IS Strategy	High	Great improvement in technology in regards to billing and receipts. On-line billing and payment was implemented in 2019/2020	-Customers easier to lodge complaints online and to make reports of loss of service or make enquiries online or phone and all will be able to be captured, tracked and recorded and resolve satisfactory

Perspective	Negative SWOT Factor (Weakness & Threats)	Type	"Gap" Status	Existing Corporate Initiative Addressing Factor	Proposed Priority Level (Gaps)	Comments	Strategies to get there
Internal Business Processes	Poor communication system	Weakness	was addressed currently (2019/20)	Implement IS Strategy	High	Greatly improved with new CISCO voice over IP System which allows direct connection to Head Office and other UDC subsidiaries	<i>-Strategies to get all production staff online and trained to use new technologies.</i>
Internal Business Processes	Not all staff can use the leave entitlement System	Weakness	was addressed currently (2019/20)	Regular Business Activities	Medium	Production staff will be trained to use the automatic leave system at Head Office	<i>-Staff training for all.</i>
Learning & Growth/People	Low motivation	Weakness	Is being addressed currently (2020/21)	Engagement Campaign	High	HRM are rolling out new engagement campaign for all staff.	<i>-Strategies to get staff engaged and motivated</i>
Customer	Too lenient with delinquent customers	Weakness	was addressed currently (2019/20)	Reduce receivables	High	Vast improvement in Account Receivables that was reflected in the 2019/2020 Audited Financials	<i>-Strategies that the system will automatically identify delinquent customers for action</i>

Runaway Bay Water Company Ltd.

Budget Executive Summary

The Runaway Bay Water Company (RBWC) a wholly owned subsidiary of the Urban Development Corporation (UDC) has prepared its 2020/2021, 2021/2022, 2022/2023 2023/2024 Budgets to augment the goals and objectives of its parent the UDC.

Its plans include the continued prudent management of the Corporation's assets that are placed under its care and to make available the peculiar skills and competencies of its staff to fulfil the Corporation's goals and objectives for the period.

Its budget projects a profitable entity that will also meet the expectation of its external and internal stakeholders. It has expanded its activity to the water operations at Caymanas, to supply water and sewage services to just under 700 residential customers and eventually commercial and industrial customers that are scheduled to come on stream in the near future. As of October 2019 the two operators were merged under one management. This budget will show an increase in salaries, repair & maintenance, electricity for Caymanas Operations and cost of sales which was to transfer income to CDC has ceased.

The Company's Budget is cognizant of this objective and provides for a profit before tax of \$66.0M, \$71.1M, \$77.6M & \$84M respectively over the 4 year budget period ending March 31 2021-2024, after paying the UDC's annual Management Fee of \$56M. The Company employs 21 permanent members of staff at Runaway Bay and 5 at Caymanas (see Organizational Chart attached), nine (9) of which are administrative staff; inclusive of the manager, to take care of the administrative, commercial and accounting activities of the Company that includes preparing monthly invoices, financial reports and collections from customers. There are 15 Systems Operators who work around the clock to carry out the function of monitoring the Cardiff Hall, Mount Edgecombe and daily at Caymanas plants to ensure that water of the highest quality is supplied to its customers and undertake repairs and maintenance of the distribution lines, meters and other facilities. They are supervised by a Systems Supervisor. The current staff complement is adequate to carry out the efficient functions of the company.

Over the 4 years, the company has budgeted \$10.1M, \$10.4M, \$10.9M and \$11.5M respectively to maintain its assets and \$1.6M, \$1.67M, \$1.76M & \$1.8M respectively for continuous training to undertake the Company's mandate. From all surveys done and from the feedback customers are all satisfied with the services of the company.

All line items in the budget were carefully and deliberately analysed and all skills and care were taken to reflect an accurate forecast of the operations and to achieve the corporate objective in the corporate plan.

The main source of income is the abstraction, treatment and distribution of potable water to its over 1000 Domestic and Commercial customers, including 4 large hotels. Approximately 80% of the potable water produced at Runaway Bay is sold wholesale to the National Water Commission for

further distribution to communities in the area and currently just about 700 residential customers in Caymanas Development for whom sewerage services are provided and charges collected. The sewage is transported to the NWC Soapberry plant.

The Budgeted total Sales for the respective budgeted financial years are \$240M, \$250M, \$263M & \$276M respectively and it is intended to work closely with the customers to have timely collections.

Although the budget has a total expense of \$174M, \$179.5M, \$185.3M and \$191M respectively, just over \$90.67M of this amount does not include cash movement, thus the Company projects to contribute surplus average net cash flow in 2021 of approximately \$124M to the UDC Treasury to be used by the UDC to undertake its mandate to make development happen in its designated areas.

Fixed Assets

The RBWC Board has approved an expenditure of J\$8.8M to replace assets during the year 2020/2021.

Please see detailed Budget attached

Plans for Growth and Expansion

The Company is currently exploring the possibility of:

1. There are major hotels and housing development plans for the area approximately 5 kilometers from the RBWC. The Company is exploring opportunities to expand here.
2. To request from the OUR same percentage rate increase that is approved for the NWC.
3. To increase the abstraction volume allowed by the WRA licence at Cardiff Hall to meet anticipated demand.

Assumptions of the Budget

The Budget was formulated with the following assumptions:

1. The Company will not be divested but will remain a wholly owned subsidiary of the UDC.
2. The aquifers and wells will continue to provide the water necessary to be abstracted and sold.
3. Our largest customer, the NWC will not develop its own water source but will continue to take water from the RBWC to supply its customers in the area
4. The budget was guided by the parameters set by the MOF as stated below

	2020/21	2021/22	2022/23	2023/24
% Inflation	4.2	4.2	5.0	4.9
% Growth	5.3	6.4	7.4	7.0

2018 – 2019 Performance

The Company was able to meet most of its objectives for the financial year 2018-2019:

Potable Water abstracted, treated and distributed	2.33 Million M ³
Potable Water sold	<u>2.19 Million M³</u>
Unaccounted For Water (U.F.W.)	.13 Million M ³
Unaccounted For Water as a % of total Production	5.58%

For the year ending March 2019 Unaudited Financials:

Sales	\$199.4 Million
Expenses	\$161.4 Million
Net Profit	\$38 Million

Included in expenses was \$56 Million paid to the Parent Company for Management Fees

Budget

Budgeted Balance Sheet

2020/21 – 2023-24, (Expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2019 \$	PROJECTED MARCH 2020 \$	1st Qtr 2021 \$	2nd Qtr 2021 \$	3rd Qtr 2021 \$	4th Qtr 2021 \$	March 2021 \$	March 2022 \$	March 2023 \$	March 2024 \$
ASSETS										
Non-current assets										
Property, plant and equipment	8,434,561	8,310,000	7,098,000	7,550,450	8,005,000	8,010,000	8,010,000	9,141,000	9,598,050	10,077,953
Retirement benefit asset	36,313,000	37,934,549	37,934,549	37,934,549	37,934,549	37,934,549	37,934,549	47,418,186	59,272,733	74,090,916
Deferred income tax assets			-	-	-	-	-	-	-	-
Due (to)/from parent company	176,874,994	217,559,962	234,289,440	237,007,492	246,988,080	267,542,724	267,542,724	278,244,433	339,458,208	380,193,193
	<u>221,622,556</u>	<u>263,804,511</u>	<u>279,321,989</u>	<u>282,492,491</u>	<u>292,927,629</u>	<u>313,487,273</u>	<u>313,487,273</u>	<u>334,803,619</u>	<u>408,328,991</u>	<u>464,362,062</u>
Current assets										
Inventories	3,723,101	4,362,256	5,200,500	5,001,600	4,700,850	4,362,256	4,362,256	4,405,879	4,855,300	5,122,342
Trade and other receivables	19,993,061	39,513,768	38,191,880	47,945,581	52,103,151	59,513,768	59,513,768	68,440,833	78,706,958	98,383,698
Cash and cash equivalents	589,092	1,575,000	2,500,000	2,500,000	3,000,000	3,000,000	3,000,000	3,500,000	3,600,000	3,800,000
	<u>24,305,254</u>	<u>45,451,024</u>	<u>45,892,380</u>	<u>55,447,181</u>	<u>59,804,001</u>	<u>66,876,024</u>	<u>66,876,024</u>	<u>76,346,712</u>	<u>87,162,258</u>	<u>107,306,039</u>
Total assets	<u>245,927,810</u>	<u>309,255,535</u>	<u>325,214,369</u>	<u>337,939,672</u>	<u>352,731,630</u>	<u>380,363,297</u>	<u>380,363,297</u>	<u>411,150,331</u>	<u>495,491,249</u>	<u>571,668,101</u>
SHAREHOLDERS' EQUITY AND LIABILITIES										
Shareholders' equity										
Share capital	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Capital reserve	(865,917)	(865,917)	(865,917)	(865,917)	(865,917)	(865,917)	(865,917)	(865,917)	(865,917)	(865,917)
Retained profits	(135,418,230)	(171,996,594)	(231,918,490)	(231,918,490)	(231,918,490)	(231,918,490)	(231,918,490)	(298,052,916)	(369,337,827)	(446,986,982)
Trading Profit	(36,578,363)	(59,921,896)	(11,089,491)	(21,613,701)	(33,297,077)	(66,134,426)	(66,134,426)	(71,284,911)	(77,649,155)	(84,197,963)
	<u>(172,864,511)</u>	<u>(232,786,407)</u>	<u>(243,875,898)</u>	<u>(254,400,108)</u>	<u>(266,083,484)</u>	<u>(298,920,833)</u>	<u>(298,920,833)</u>	<u>(370,205,744)</u>	<u>(447,854,899)</u>	<u>(532,052,862)</u>
Non-current liabilities										
Deferred income tax liabilities	(7,399,546)	(7,399,546)	(10,023,788)	(10,023,788)	(10,023,788)	(10,023,788)	(10,023,788)	(9,023,788)	(8,523,788)	(5,523,788)
Due to/(from) parent company										
	<u>(7,399,546)</u>	<u>(7,399,546)</u>	<u>(10,023,788)</u>	<u>(10,023,788)</u>	<u>(10,023,788)</u>	<u>(10,023,788)</u>	<u>(10,023,788)</u>	<u>(9,023,788)</u>	<u>(8,523,788)</u>	<u>(5,523,788)</u>
Current liabilities										
Trade and other payables	(19,849,732)	(21,696,799)	(16,941,898)	(19,142,991)	(22,251,573)	(17,045,891)	(17,045,891)	(20,455,113)	(15,609,006)	(16,741,026)
Taxation payable	(45,814,021)	(47,372,783)	(54,372,785)	(54,372,785)	(54,372,785)	(54,372,785)	(54,372,785)	(11,465,686)	(23,503,556)	(17,350,425)
Bank overdraft			-	-	-	-	-	-	-	-
	<u>(65,663,753)</u>	<u>(69,069,582)</u>	<u>(71,314,683)</u>	<u>(73,515,776)</u>	<u>(76,624,358)</u>	<u>(71,418,676)</u>	<u>(71,418,676)</u>	<u>(31,920,799)</u>	<u>(39,112,562)</u>	<u>(34,091,451)</u>
Total liabilities	<u>(73,063,299)</u>	<u>(76,469,128)</u>	<u>(81,338,471)</u>	<u>(83,539,564)</u>	<u>(86,648,146)</u>	<u>(81,442,464)</u>	<u>(81,442,464)</u>	<u>(40,944,587)</u>	<u>(47,636,350)</u>	<u>(39,615,239)</u>
Total shareholders' equity and liabilities	<u>(245,927,810)</u>	<u>(309,255,535)</u>	<u>(325,214,369)</u>	<u>(337,939,672)</u>	<u>(352,731,630)</u>	<u>(380,363,297)</u>	<u>(380,363,297)</u>	<u>(411,150,331)</u>	<u>(495,491,249)</u>	<u>(571,668,101)</u>

Budgeted Income Statement

2020/21 – 2023-24, (Expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED	PROJECTED	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	PROJECTED	PROJECTED	PROJECTED
	MARCH	MARCH	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	MARCH	MARCH	MARCH	MARCH
	2019	2020	2021	2021	2021	2021	2021	2022	2023	2024
INCOME										
Sale of water	179,097,514	193,802,463	48,450,000	48,535,000	44,103,929	58,911,071	200,000,000	208,400,000	218,820,000	229,542,180
Water Income (Truck Sales)	4,629,529	10,674,972	780,000	616,395	1,330,939	2,272,666	5,000,000	5,210,000	5,470,500.00	5,738,555.00
Water connection fees	461,270	305,920	81,249	30,722	71,732	116,296	300,000	312,600	328,230	344,313
Meter installation fees	133,768	24,400	14,625	2,305	2,669	10,401	30,000	31,260	32,823	34,431
Meter charge	10,755,556	10,795,536	1,750,000	1,465,625	3,064,893	4,719,482	11,000,000	11,462,000	12,035,100	12,624,820
Price adjustment mechansim	6,350,064	8,887,112	1,312,500	926,953	2,134,479	4,626,068	9,000,000	9,378,000	9,846,900	10,329,398
Sewerage Income	12,519,738	14,263,766	2,250,000	2,496,094	4,523,621	5,730,286	15,000,000	15,630,000	16,411,500	17,215,664
Miscellaneous Income	21,276									
TOTAL INCOME	213,968,715	238,754,169	54,638,374	54,073,095	55,232,260	76,386,271	240,330,000	250,423,860	262,945,053	275,829,361
ADMINISTRATIVE EXPENSES:										
Directors expenses	-	43,333	22,000	22,000	21,999	22,001	88,000	91,696	96,281	100,999
Salaries, Uniforms & Motor Vehicle Upkeep	35,049,586	33,301,634	11,250,000	11,250,000	11,250,000	11,250,000	45,000,000	46,890,000	49,234,500	51,646,991
Insurance	1,383,083	1,417,524	375,644	375,644	375,644	375,644	1,502,575	1,565,683	1,643,968	1,724,522
Telephone	603,086	564,099	150,000	150,000	150,000	150,000	600,000	625,200	656,460	688,627
Electricity	26,168,033	27,026,087	10,000,000	10,000,000	10,000,000	10,000,000	40,000,000	41,680,000	43,764,000	45,908,436
Repairs and Maintenance	6,738,709	8,135,647	2,500,000	2,500,000	2,500,000	2,500,000	10,000,000	10,420,000	10,941,000	11,477,109
Motor vehicle (Allowance, R&M, Gas, Licenc	4,323,527	4,347,042	1,250,000	1,250,000	1,250,000	1,250,000	5,000,000	5,210,000	5,470,500	5,738,555
Audit and accounting fees	2,050,000	2,050,000	750,000	750,000	750,000	750,000	3,000,000	3,126,000	3,282,300	3,443,133
Internal/Other Professional Fees	932,975	864,826	500,000	500,000	500,000	500,000	2,000,000	2,084,000	2,188,200	2,295,422
Management fees	56,000,000	56,000,000	14,000,000	14,000,000	14,000,000	14,000,000	56,000,000	56,000,000	56,000,000	56,000,000
Travelling and entertainment	912,588	901,611	249,998	249,998	249,998	250,006	1,000,000	1,042,000	1,094,100	1,147,711
Staff Training and welfare	1,450,741	545,348	399,996	399,996	399,996	400,012	1,600,000	1,667,200	1,750,560	1,836,337
Security cost	762,241	686,051	200,000	200,000	200,000	200,000	800,000	833,600	875,280	918,169
Depreciation	1,259,096	1,221,711	349,997	349,997	349,997	350,009	1,400,000	1,458,800	1,531,740	1,606,795
Cost of Sales	34,085,090	37,579,429		-	-	-	-	-	-	-
Other Operating Expenses	5,671,597	4,147,930	1,551,250	1,551,250	1,551,250	1,551,250	6,205,000	6,444,770	6,767,009	7,098,592
TOTAL EXPENSE	177,390,352	178,832,273	43,548,883	43,548,885	43,548,884	43,548,922	174,195,574	179,138,949	185,295,898	191,631,398
			-	-	-	-				
TRADING PROFIT	36,578,363	59,921,896	11,089,491	11,089,491	21,613,701	33,297,077	66,134,426	71,284,911	77,649,155	84,197,963
Tax Benefit /(Expense)			-	-	-					
NET PROFIT/ (LOSS)	36,578,363	59,921,896	11,089,491	11,089,491	21,613,701	33,297,077	66,134,426	71,284,911	77,649,155	84,197,963

Budgeted Statement of Cash Flows

2020/21 – 2023/24, (Expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED	PROJECTED				
	MARCH	MARCH	MARCH	March	March	March
Operating Activities	2019	2020	2021	2022	2023	2024
Net Profit /(loss)	36,578,363	59,921,896	66,134,426	71,284,911	77,649,155	84,197,963
<i>Adjustment for:</i>						
Depreciation	1,259,096	1,221,711	1,400,000	1,458,800	1,531,740	1,606,795
Deferred income tax liabilities	-	-	2,624,242	(1,000,000)	(500,000)	(3,000,000)
Management Fees	56,000,000	56,000,000	56,000,000	56,000,000	56,000,000	56,000,000
Taxation payable		1,558,762	7,000,002	(42,907,099)	12,037,870	(6,153,131)
Retirement Benefits		(1,621,549)		(9,483,637)	(11,854,547)	(14,818,183)
Operating cash flows before movement in working capital	93,837,459	117,080,820	133,158,670	75,352,975	134,864,218	117,833,443
(Increase)/Decrease in receivables	50,799,385	(19,520,707)	(20,000,000)	(8,927,065)	(10,266,125)	(19,676,740)
(Increase)/Decrease in Inventory	213,398	(639,155)	-	(43,623)	(449,422)	(267,042)
Increase /(decrease) in payables	(49,641,734)	(54,152,933)	(60,650,908)	(52,590,778)	(60,846,107)	(54,867,980)
Net cash (used in)/provided by operating activities.	95,208,509	42,768,025	52,507,762	13,791,509	63,302,565	43,021,682
Investing Activities						
(Increase)/Decrease in property plant and equipment	(2,293,386)	(1,097,150)	(1,100,000)	(2,589,800)	(1,988,790)	(2,086,698)
Interest received	-	-	-	-	-	-
Net cash (used in)/ provided by investing activities	(2,293,386)	(1,097,150)	(1,100,000)	(2,589,800)	(1,988,790)	(2,086,698)
Financing activities						
(Increase)/Decrease in treasury transfer advanced to parent company	(95,620,596)	(40,684,968)	(49,982,762)	(10,701,709)	(61,213,775)	(40,734,985)
Net cash (used in)/provided by financing activities	(95,620,596)	(40,684,968)	(49,982,762)	(10,701,709)	(61,213,775)	(40,734,985)
Net increase/(decrease) in cash and cash equivalents	(2,705,475)	985,910	1,425,000	500,000	100,000	200,000
Opening cash and cash equivalents	3,294,565	589,090	1,575,000	3,000,000	3,500,000	3,600,000
Cash and cash equivalents Apr 2020 - March 2024	589,090	1,575,000	3,000,000	3,500,000	3,600,000	3,800,000

Cash Budget

2020/21, (Expressed in Jamaican dollars unless otherwise indicated)

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
OPENING CASH BALANCE	1,575,000	2,560,000	2,000,000	2,500,000	3,000,000	2,900,000	2,500,000	3,000,000	2,500,000	3,000,000	2,000,000	2,500,000
INFLOWS												
Sale of water	17,000,000	15,300,000	16,150,000	14,535,000	17,000,000	17,000,000	14,547,750	16,729,913	12,826,266	14,108,893	15,519,782	29,282,396
Water Income (Truck Sales)	400,000	120,000	260,000	429,000	120,900	66,495	349,099	436,373	545,467	681,833	852,292	738,541
Water connection fees	50,000	15,000	16,250	20,312	5,078	5,332	27,993	6,998	36,741	45,926	57,407	12,963
Meter installation fees	9,000	2,700	2,925	731	768	806	847	889	933	980	5,145	4,276
Meter charge	1,000,000	400,000	350,000	700,000	122,500	643,125	803,906	1,004,883	1,256,104	1,570,129	1,962,662	1,186,691
Price adjustment mechansim	700,000	350,000	262,500	393,750	426,563	106,641	559,863	699,829	874,786	1,093,483	1,366,854	2,165,731
Sewerage Income	1,200,000	600,000	450,000	787,500	759,375	949,219	1,186,523	1,483,154	1,853,943	2,317,429	2,896,786	516,071
Miscellaneous Income												
TOTAL INFLOW	20,359,000	16,787,700	17,491,675	16,866,294	18,435,183	18,771,618	17,475,981	20,362,039	17,394,240	19,818,673	22,660,927	33,906,670
OUTFLOWS												
Directors expenses	7,333	7,333	7,333	7,333	7,333	7,334	7,333	7,333	7,333	7,333	7,333	7,335
Salaries, Uniforms & Motor Vehicle Upkeep	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000
Insurance	125,215	125,215	125,215	125,215	125,215	125,215	125,215	125,215	125,215	125,215	125,215	125,215
Telephone	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Electricity	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333
Repairs and Maintenance	833,333	833,333	833,333	833,333	833,333	833,333	833,333	833,333	833,333	833,333	833,333	833,333
Motor vehicle (Allowance, R&M, Gas, Licences)	416,667	416,667	416,667	416,667	416,667	416,667	416,667	416,667	416,667	416,667	416,667	416,667
Audit and accounting fees	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Internal/Other Professional Fees	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667
Travelling and entertainment	83,333	83,333	83,332	83,333	83,333	83,332	83,333	83,333	83,332	83,333	83,333	83,340
CAPITAL EXPENDITURE	1,500,000		2,100,000		2,000,000		1,000,000		1,200,000		1,005,000	
Staff Training and welfare	133,332	133,332	133,332	133,332	133,332	133,332	133,332	133,332	133,332	133,332	133,332	133,348
Security cost	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667
Other Operating Expenses	517,083	517,083	517,083	517,083	517,083	517,083	517,083	517,083	517,083	517,083	517,083	517,083
Treasury Transfers	8,141,037	7,614,737	5,158,713	6,633,331	6,802,221	9,438,655	6,243,019	11,129,077	5,961,278	11,085,711	11,422,965	23,673,682
TOTAL OUTFLOWS	19,374,000	17,347,700	16,991,675	16,366,294	18,535,183	19,171,618	16,975,981	20,862,039	16,894,240	20,818,673	22,160,927	33,406,670
NET CASH FLOW	2,560,000	2,000,000	2,500,000	3,000,000	2,900,000	2,500,000	3,000,000	2,500,000	3,000,000	2,000,000	2,500,000	3,000,000

Financial Forecast (Statement A)

2020/21 – 2023/24, (Expressed in Jamaican dollars unless otherwise indicated) – (\$'M)

RUNAWAY BAY WATER COMPANY Ltd						
<i>Public Sector Entities (Selected)</i>						
STATEMENT 'A' FOR FINANCIAL YEAR 2020/2021						
	UNAUDITED ACTUAL	PROJECTED				
	MARCH	MARCH	MAR	MAR	MAR	MAR
Statement 'A' Flow of Funds	2019	2020	2021	2022	2023	2024
1 Current Revenue	213.97	238.75	240.33	250.42	262.95	275.83
2 Current Expenses	(177.39)	(178.83)	(174.20)	(179.14)	(185.30)	(191.63)
3 Current Balance	36.58	59.92	66.13	71.28	77.65	84.20
4 Adjustments	58.42	(16.45)	(23.25)	(4.06)	(13.58)	(16.94)
Change in Accounts:						
Receivable/Payable	1.16	(73.67)	(80.65)	(61.52)	(71.11)	(74.54)
Items not requiring outlay of cash:						
Depreciation	1.26	1.22	1.40	1.46	1.53	1.61
Other Non-Cash Items	56.00	56.00	56.00	56.00	56.00	56.00
Prior Year Adjustment	0.00	0.00	0.00	0.00	0.00	0.00
5 Operating Balance	95.00	43.47	42.88	67.23	64.07	67.26
6 Capital Account	(2.51)	(1.74)	(1.10)	(2.63)	(2.44)	(2.35)
Revenue						
Expenditure	(2.29)	(1.10)	(1.10)	(2.59)	(1.99)	(2.09)
Investment						
Change in Inventory	(0.21)	(0.64)	0.00	(0.04)	(0.45)	(0.27)
7 Transfers from Government	0.00	0.00	0.00	0.00	0.00	0.00
Loans						
Equity						
On-Lending						
Other						
8 Transfers to Government	0.00	0.00	0.00	(1.00)	(0.50)	(3.00)
Dividend						
Loan Repayments						
Corporate Taxes	0.00	0.00	0.00	(1.00)	(0.50)	(3.00)
Other						
9 OVERALL BALANCE (5+6+7+8)	92.49	41.73	41.78	63.59	61.13	61.91
10 FINANCING (11+15)	(92.49)	(41.73)	(41.78)	(63.59)	(61.13)	(61.91)
11 Total Foreign (12+13+14)	0.00	0.00	0.00	0.00	0.00	0.00
12 Government Guaranteed Loans	0.00	0.00	0.00	0.00	0.00	0.00
Disbursement						
Amortization						
13 Direct Loans	0.00	0.00	0.00	0.00	0.00	0.00
Long Term:	0.00	0.00	0.00	0.00	0.00	0.00
Disbursement						
Amortisation						
Short Term:	0.00	0.00	0.00	0.00	0.00	0.00
Change in Trade Credits						
14 Change in Deposits Abroad						
15 Total Domestic (16+17+18)	(92.49)	(41.73)	(41.78)	(63.59)	(61.13)	(61.91)
16 Banking System	3.14	(0.99)	(1.43)	(0.50)	(0.10)	(0.20)
Loans (Change)						
Overdraft (Change)						
Deposits (Change)	3.14	(0.99)	(1.43)	(0.50)	(0.10)	(0.20)
17 Non-Banks (Change)						
18 Other (Change)	(95.62)	(40.74)	(40.36)	(63.09)	(61.03)	(61.71)

Financial Forecast (Statement A, continued)

2020/21 – 2023/24, (Expressed in Jamaican dollars unless otherwise indicated) – (\$'M)

Details of Revenue and Expenditure	MAR	MAR	MAR	MAR	MAR	MAR
	2020	2020	2021	2022	2023	2024
CURRENT REVENUE						
Turnover	213.97	238.75	33.91	250.42	262.95	275.83
Investment Income						
Management Fees						
Other Investment Income (Managed by)						
Sale of Real Estate (Land)						
Operating Property Income						
Other Income	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	213.97	238.75	33.91	250.42	262.95	275.83
CURRENT EXPENSES						
Compensation						
A. Directors, Executive & Senior Managers	0.00	0.00	0.00	0.00	0.00	0.00
- Salaries						
- Pension Fund Contributions						
- Housing Allowance						
- Utility Allowance						
- All Others	0.00	0.00	0.00	0.00	0.00	0.00
B. Supervisory, Clerical & Production	35.05	33.30	45.00	46.89	49.23	51.65
- Wages	34.90	33.15	44.85	46.74	49.08	51.50
- Pension Fund Contributions	0.15	0.15	0.15	0.15	0.15	0.15
- Housing Allowance						
- Utility Allowance						
- All Others						
Utilities (Electricity, Water & Telephones)	0.60	0.56	3.38	0.63	0.66	0.69
Repairs & Maintenance	6.74	8.14	0.83	10.42	10.94	11.48
Rental - Buildings	0.12	0.12	0.12	0.12	0.12	0.12
Rental - Equipment						
Fuel						
Interest						
Depreciation	1.26	1.22	1.40	1.46	1.53	1.61
Operating Property Expenses						
Time Sheet expense						
Management fees expense	56.00	56.00	4.67	56.00	56.00	56.00
Taxes (Other than Income Tax)						
Other Expense	77.62	79.49	118.79	63.62	66.81	70.09
TOTAL	177.39	178.83	174.20	179.14	185.30	191.63
CAPITAL REVENUE						
Proceeds from disposal of Investment Property						
Inflows from Joint Venture						
Other						
TOTAL	0.00	0.00	0.00	0.00	0.00	0.00
CAPITAL EXPENDITURE						
GOJ Capital Projects						
Agency Projects						
UDC's Infrastructure Works Projects						
UDC's Specially Funded Projects						
UDC's Planning Projects						
UDC's Maintenance Projects						
Fixed Assets	2.29	1.10	0.02	2.59	1.99	2.09
Other Projects						
TOTAL	2.29	1.10	0.02	2.59	1.99	2.09
INVESTMENTS						
UDC's Investment Projects						
TOTAL	0.00	0.00	0.00	0.00	0.00	0.00

Financial Forecast (Statement A)

2020/21 – 2023/24, (Expressed in Jamaican dollars unless otherwise indicated) – (\$'M)

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Budget 1st Qtr	Budget 2nd Qtr	Budget 3rd Qtr	Budget 4th Qtr	Budget 2021
Statement 'A' Flow of Funds	2020	2020	2020	2020	2020	2020	2020	2020	2020	2021	2021	2021					
1 Current Revenue	20.36	16.79	17.49	16.87	18.44	18.77	17.48	20.36	17.39	19.82	22.66	33.91	54.64	54.07	55.23	76.39	240.33
2 Current Expenses	(14.52)	(14.52)	(14.52)	(14.52)	(14.52)	(14.52)	(14.52)	(14.52)	(14.52)	(14.52)	(14.52)	(14.52)	(43.55)	(43.55)	(43.55)	(43.55)	(174.20)
3 Current Balance	5.84	2.27	2.98	2.35	3.92	4.26	2.96	5.85	2.88	5.30	8.14	19.39	11.09	10.52	11.68	32.84	66.13
4 Adjustments	0.97	(3.62)	(0.43)	(1.32)	(2.30)	(3.59)	(0.09)	(2.10)	1.49	(2.10)	0.64	(10.81)	(3.08)	(7.20)	(0.70)	(12.27)	(23.25)
Change in Accounts:																	
Receivable/Payable	(3.81)	(8.40)	(5.22)	(6.10)	(7.08)	(8.37)	(4.87)	(6.89)	(3.29)	(6.88)	(4.14)	(15.59)	(17.43)	(21.55)	(15.05)	(26.62)	(80.65)
Items not requiring outlay of cash:																	
Depreciation	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.35	0.35	0.35	0.35	1.40
Other Non-Cash Items	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.67	14.00	14.00	14.00	14.00	56.00
Prior Year Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	-	-	0.00
5 Operating Balance	6.81	(1.35)	2.54	1.03	1.62	0.67	2.87	3.74	4.37	3.20	8.79	8.58	8.01	3.32	10.98	20.57	42.88
6 Capital Account	(0.28)	2.51	(2.21)	(0.57)	0.16	(0.19)	(0.35)	(0.28)	0.13	(0.41)	(1.32)	1.71	0.02	-0.60	-0.50	(0.02)	(1.10)
Revenue																	
Expenditure	(0.28)	1.90	(0.76)	(0.62)	(0.09)	(0.09)	(0.07)	(0.07)	(0.67)	(0.21)	(0.17)	0.02	0.86	-0.80	-0.80	(0.36)	(1.10)
Investment																	
Change in Inventory	0.01	0.60	(1.45)	0.05	0.25	(0.10)	(0.28)	(0.22)	0.80	(0.20)	(1.15)	1.69	(0.84)	0.20	0.30	0.34	0.00
7 Transfers from Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00
Loans																	
Equity																	
On-Lending																	
Other																	
8 Transfers to Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	-	-	0.00
Dividend																	
Loan Repayments																	
Corporate Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	-	-	0.00
Other																	
9 OVERALL BALANCE (5+6+7+8)	6.54	1.16	0.33	0.46	1.78	0.48	2.52	3.46	4.50	2.79	7.47	10.29	8.03	2.72	10.48	20.55	41.78
10 FINANCING (11+15)	(6.54)	(1.16)	(0.33)	(0.46)	(1.78)	(0.48)	(2.52)	(3.46)	(4.50)	(2.79)	(7.47)	(10.29)	(8.03)	-2.72	-10.48	(20.55)	(41.78)
11 Total Foreign (12+13+14)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00
12 Government Guaranteed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00
Disbursement																	
Amortization																	
13 Direct Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00
Long Term:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00
Disbursement																	
Amortisation																	
Short Term:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00
Change in Trade Credits																	
14 Change in Deposits Abroad																	
15 Total Domestic (16+17+18)	(6.54)	(1.16)	(0.33)	(0.46)	(1.78)	(0.48)	(2.52)	(3.46)	(4.50)	(2.79)	(7.47)	(10.29)	(8.03)	-2.72	-10.48	(20.55)	(41.78)
16 Banking System	(0.98)	0.56	(0.50)	(0.50)	0.10	0.40	(0.50)	0.50	(0.50)	1.00	(0.50)	(0.50)	(0.93)	0.00	-0.50	0.00	(1.43)
Loans (Change)													-				
Overdraft (Change)													-				
Deposits (Change)	(0.98)	0.56	(0.50)	(0.50)	0.10	0.40	(0.50)	0.50	(0.50)	1.00	(0.50)	(0.50)	(0.93)	0.00	-0.50	0.00	(1.43)
17 Non-Banks (Change)													-				
18 Other (Change)	(5.55)	(1.72)	0.17	0.04	(1.88)	(0.88)	(2.02)	(3.96)	(4.00)	(3.79)	(6.97)	(9.79)	(7.11)	-2.72	-9.98	(20.55)	(40.36)

Financial Forecast (Statement A, continued)

2020/21 – 2023/24, (Expressed in Jamaican dollars unless otherwise indicated) – (\$'M)

Details of Revenue and Expenditure	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Budget 1st Qtr	Budget 2nd Qtr	Budget 3rd Qtr	Budget 4th Qtr	Budget 2021
	2019	2019	2019	2019	2019	2019	2019	2019	2019	2020	2020	2020					
CURRENT REVENUE																	
Turnover	20.36	16.79	17.49	16.87	18.44	18.77	17.48	20.36	17.39	19.82	22.66	33.91	54.64	54.07	55.23	76.39	33.91
Investment Income																	
Management Fees																	
Other Investment Income (Managed by)																	
Sale of Real Estate (Land)																	
Operating Property Income																	
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00
TOTAL	20.36	16.79	17.49	16.87	18.44	18.77	17.48	20.36	17.39	19.82	22.66	33.91	54.64	54.07	55.23	76.39	33.91
CURRENT EXPENSES																	
Compensation																	
A. Directors, Executive & Senior Managers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00
- Salaries																	
- Pension Fund Contributions																	
- Housing Allowance																	
- Utility Allowance																	
- All Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00
B. Supervisory, Clerical & Production	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	11.25	11.25	11.25	11.25	45.00
- Wages	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	10.80	10.80	10.80	10.80	44.85
- Pension Fund Contributions	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.45	0.45	0.45	0.45	0.15
- Housing Allowance																	
- Utility Allowance																	
- All Others																	
Utilities (Electricity, Water & Telephones)	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	10.15	10.15	10.15	10.15	3.38
Repairs & Maintenance	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	2.50	2.50	2.50	2.50	0.83
Rental - Buildings	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.36	0.36	0.36	0.36	0.12
Rental - Equipment																	
Fuel																	
Interest																	
Depreciation	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.35	0.35	0.35	0.35	1.40
Operating Property Expenses																	
Time Sheet expense																	
Management fees expense	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.67	14.00	14.00	14.00	14.00	4.67
Taxes (Other than Income Tax)																	
Other Expense	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	4.94	4.94	4.94	4.94	118.79
TOTAL	14.52	14.52	14.52	14.52	14.52	14.52	14.52	14.52	14.52	14.52	14.52	14.52	43.55	43.55	43.55	43.55	174.20
CAPITAL REVENUE																	
Proceeds from disposal of Investment Property																	
Inflows from Joint Venture																	
Other																	
TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00
CAPITAL EXPENDITURE																	
GOJ Capital Projects																	
Agency Projects																	
UDC's Infrastructure Works Projects																	
UDC's Specially Funded Projects																	
UDC's Planning Projects																	
UDC's Maintenance Projects																	
Fixed Assets	(0.28)	1.90	(0.76)	(0.62)	(0.09)	(0.09)	(0.07)	(0.07)	(0.67)	(0.21)	(0.17)	0.02	0.86	-0.80	-0.80	(0.36)	0.02
Other Projects																	
TOTAL	(0.28)	1.90	(0.76)	(0.62)	(0.09)	(0.09)	(0.07)	(0.07)	(0.67)	(0.21)	(0.17)	0.02	0.86	-0.80	-0.80	(0.36)	0.02
INVESTMENTS																	
UDC's Investment Projects																	
TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	0.00	-	0.00

Appendix I

Produced Monthly

Key Performance Indicators

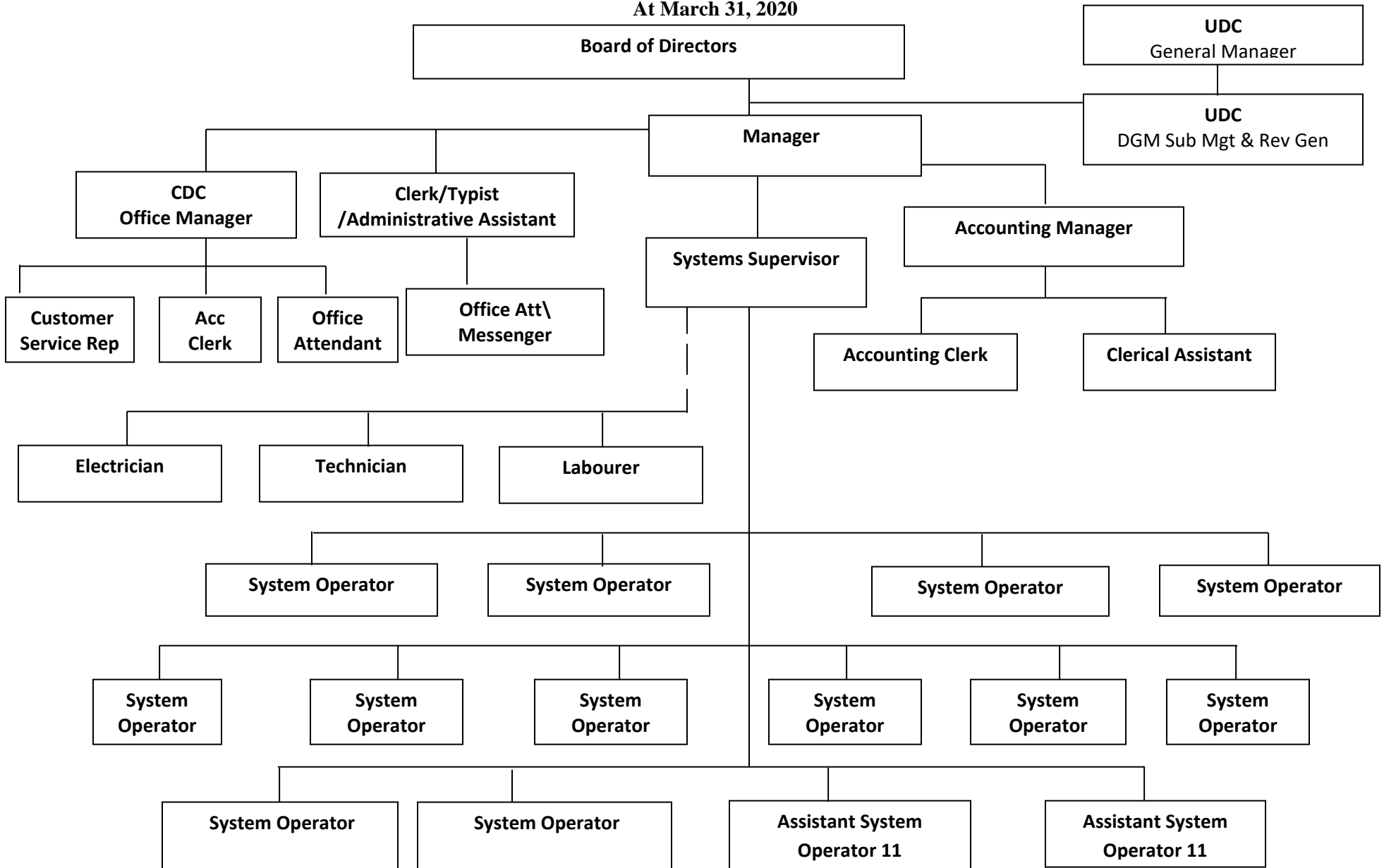
Below is the Dashboard to measure and Monitor Monthly Performance

RBWC	PREVIOUS MONTH	PREVIOUS MONTH	PREVIOUS MONTH	PREVIOUS MONTH	CURRENT MONTH	
KPI	Actual value	Actual value	Actual value	Actual value	Actual value	Forecast/Target
Total Revenue						
Total Expenditure						
Total receivables						
Ratio of expenses to income						
Water Production (m3)						
Water Sales (m3)						
Unaccounted for Water (m3)						
Unaccounted for Water (%)						
% Satisfactory Monitoring of Chlorine Residue & Water Pressure						

Appendix II

Runaway Bay Water Company Ltd. Organizational Structure

At March 31, 2020



**All enquiries or requests for further information to Ms. Heather Pinnock,
General Manager
Urban Development Corporation
Office Centre Building
12 Ocean Boulevard
Kingston Mall
Kingston
Jamaica
Tel: Number: 656-8031
Email: generalmanagersoffice@udcja.com**