



DECEMBER 2022

CORPORATE STRATEGIC PLAN AND BUDGET FY 2023/2027



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1. 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
MOFPS	Ministry of Finance and the Public Service
MOL	Ministry of Labour
MOH	Ministry of Health
NWC	National Water Commission
OSHA	Occupational Safety and Health
OUR	Office of Utilities Regulation (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 (RBWC Parent Company)
UWF	Unaccounted for Water
WRA	Water Resources Authority (Regulatory Body)
WHO	World Health Organization

2. 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.

Truck sales – Water is sold in bulk to Trucks.

3. 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 Jamaica Hotel (now Beaches 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. 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, St. Ann 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 Caymanas Development Company Limited (a subsidiary of the UDC) with the RBWC providing technical support. In October 2019 the UDC Board gave directives for the winding up of Caymanas Development Company Limited, this resulted in the RBWC taking over the management of the commercial, water and sewerage operations of the Caymanas operations as of October 1, 2019. This was strategically done to ensure that the competences at RBWC were transferred to the Caymanas Operations. The operations cost of both locations are reflected in this budget.

The RBWC currently extract, treats, and sells an average of 6,000 m³ per day or 2.3 million m³ annually of potable water from its two Plants in Runaway Bay, St. Ann. Approximately 20% of the potable water produced is sold directly to its 450 Residential and Commercial Customers which include Beaches 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 700 residential customers. Its abstract treats and distributes an average of 28,000 m³ per day or 10.2 million m³ annually of potable water.

The Company has remained a profitable entity and the competencies of its staff in operating a potable water system is utilized to assist in the production of potable water at the UDC's plant at Dunn's River and 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.

Plans for Growth and Expansion

The Company's service areas are set geographically by the OUR licence, there are however opportunities for growth and expansion.

At Runaway Bay:

- (1) The negative impact of Covid-19 on the commercial customers (the hotels, guest houses and villas) is slowly being reversed in 2022 and expected to return to pre-COVID-19 levels by 2023/2024 Financial year.
- (2) The company will seek rate increase from NWC bulk sales and truck sales.
- (3) If deemed necessary, the company will seek authorization from the WRA to increase abstraction levels by 25 percent from the Cardiff Hall Wells to meet the increase demands.

At Caymanas:

- (1) There is potential for significant increase in revenue when the planned commercial, industrial and residential lots are developed.
- (2) Development of a new Wellfield as recommended by the hydrologist and approved by WRA and PIMSEC, however financial constrain has postponed its implementation, when

this comes on stream, it will produce better quality water and increase revenue from the company sewerage services.

4. Goals and Objectives

The RBWC has set its objectives to compliment the three objectives of its parent company the Urban Development Corporation.

UDC Corporate Objective:

Customer (Product)

1. Strategic utilization of UDC's asset base resulting in:
 - increased lease and license of underutilized properties
 - two (2) development projects put to tender annually with a focus on housing & commercial initiatives
 - completed development of new tourism products at 4 attractions/beaches by end of FY 2023/24.

RBWC Objective:

- i. 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.
- ii. 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.

UDC Corporate Objective:

Process

2. Documenting all processes within the UDC with the focus for FY 2023/24 being asset management, lease management and marketing integration.

RBWC Objectives

- i. Stakeholders (including staff, parent company and related parties, Board, etc.) will be kept informed of the targets, KPI's, by the agreed means of stakeholders' information.
- ii. To have OHSA Industry Policies and best practices documented, and all other stakeholders sensitized to respond to emergencies, especially to chlorine spill.
- iii. To document Policies, Procedures and Work Instructions for all positions and processes.

UDC Corporate Objectives

Learning (People)

3. Encouraging a culture of staff collaboration & empowerment through:
 - launch of a Training Programme by FY 2023/24 to improve training opportunities
 - launch of a Staff Engagement Programme by FY 2023/24
 - completion of realignment and standardization of technology & tools used by staff by FY 2023/24
 - recruitment to fill strategic positions by FY 2023/24

RBWC Objectives

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

UDC Corporate Objective:

Financial (Profit)

4. Increasing operating revenues annually targeting at least:
 - Operating revenues of \$3.4B for FY 2023/24, an increase of 22% over projected FY 2022/23
 - 6.0% growth each year for FY 2024/25 to 2026/27

RBWC Objective:

- i. Meet or exceed the financial, production, sales and quality targets through prudent management of the company's resources.

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 proper sewage services. Have highly motivated staff who are focused on satisfying the expectations of the various stakeholders of the company.”

5. 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 with potential to increase output if customer base should increase in the area.
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 is 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 will increase the customer base.

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. High accounts receivables because of adverse economic conditions on some large customers.
6. Highly regulated by the OUR, all rate increase must go through a thorough and extended evaluation process.
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 resident can 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 would increase, thus providing the revenue to improve the infrastructure of the company
2. Steps are being taken to seek approval from the OUR to charge customers the K-Factor to upgrade the capital infrastructure.

Weaknesses and Threats (WT)

1. The Company will embark on a short to 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 OHSA Specialist on staff to help guide the documentation of the systems and procedures to deal with internal chemical threats to staff and to coordinate with external stakeholders.
3. To establish a framework to assist the UDC to accomplish its mandate to make development happen in its designated areas.

6. Stakeholder Analysis of the Runaway Bay Water Company Limited

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 competences.	-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.

7. Risk Analysis of the Runaway Bay Water Company Limited

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 - Gradual 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.
Product 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.

8. 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 (2023/24)	Reduced receivables	High	This has shown improvement in 2023/2024	-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 (2023/24)	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 (2023/24)	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 (e.g. internet/intranet)	Weakness	Is being addressed currently (2023/24)	Implement IS Strategy	High	Great improvement in technology in regard to billing and receipts. On-line billing and payment are implemented.	-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
Internal Business Processes	Poor communication system	Weakness	was addressed currently (2023/24)	Implement IS Strategy	High	Greatly improved with new CISCO voice over IP System which allows direct connection to Head Office and other UDC subsidiaries	-Strategies to get all production staff online and trained to use new technologies.

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	Not all staff can use the leave entitlement System	Weakness	Will be addresses (2023/24)	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	Will be addressed (2023/24)	Engagement Campaign	High	HRM are rolling out new engagement campaign for all staff.	<i>-Strategies to get staff engaged and motivated.</i>

9. Budget

Executive Summary

The Runaway Bay Water Company (RBWC) a wholly owned subsidiary of the Urban Development Corporation (UDC) has prepared its FY 2023/2024, FY 2024/2025, FY 2025/2026, and FY /2026/2027 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 Caymanas, to supply water and sewage services to just under 800 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.

The Covid-19 pandemic seriously affected the company's profitability with the closure of the hotels, villas and guest house, but as tourism return to normal, income is expected to return to post Covid-19 levels.

The Company's Budget is cognizant of this objective and provides for a profit before tax of \$30.3M, \$41.63M, \$47.84M and \$51.34M respectively over the 4-year budget period ending March 31, 2024, 2025, 2026 and 2027 after accounting for the UDC's budgeted annual management fee of \$56M. The Company employs 19 permanent members of staff at Runaway Bay and 8 at Caymanas (see Organizational Chart attached), nine (9) of which are administrative staff; inclusive of the manager and an accountant to take care of the administrative, commercial an accounting activity, including preparing monthly invoices, financial reports and overseeing collection 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 Caymanas plants daily 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 \$20M, \$21.0M, \$22.05M and \$23.15M respectively to maintain its assets. From all surveys done and from feedback, customers are 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 1200 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 transmitted to the NWC's Central Waste Water Company for Treatment.

The Budgeted total Sales for the respective budgeted financial years are \$251.25M, \$270.35M, \$284.69M and \$299.49M respectively. The company's aim is to work closely with the customers to have timely collections.

Although the budget has a total expense of \$220.94M, \$228.73M, \$236.85M and \$248.13M 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 FY 2023/24 of approximately \$71 M to the UDC Treasury to be used by the UDC to undertake its mandate to make development happen in its designated areas.

Property, Plant and Equipment (i.e., Fixed Assets)

Expenditure of J\$9.7M to replace assets during the year 2023/2024. Please see detailed budget attached.

Plans for Growth and Expansion

The Company is currently exploring the possibility of:

- (1) The negative impact of the Covid-19 being reduced as business recovery for commercial customers progresses.
- (2) 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.
- (3) The UDC will develop the planned commercial lots at Caymanas and the wells to supply such demand.
- (4) To increase the abstraction volume allowed by the WRA license at Cardiff Hall to meet anticipated increase 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 MOFPS as stated below.

	FY 2023/2024	FY 2024/2025	FY 2025/2026	FY 2026/2027
% Inflation	4.7	5.0	5.0	5.0
% Growth	8.7	10.4	8.0	7.1

Budgeted Balance Sheet

FY 2023/24 – 2027 (Expressed in Jamaican Dollars unless otherwise indicated)

Runaway Bay Water Company Limited

Balance Sheet

2023/24 - 2027

(expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED MARCH 2022 \$M	PROJECTED MARCH 2023 \$M	BUDGET MARCH 2024 \$M	1st Qtr. 2024 \$M	2nd Qtr. 2024 \$M	3rd Qtr. 2024 \$M	4th Qtr. 2024 \$M	PROJECTED March 2025 \$M	PROJECTED March 2026 \$M	PROJECTED March 2027 \$M
ASSETS										
Non-current assets										
Property, plant and equipment	9.00	9.50	17.60	12.66	13.30	15.35	17.60	19.15	19.49	20.36
Retirement benefit asset	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Deferred income tax assets	18.39	18.39	18.39	18.39	18.39	18.39	18.39	18.39	18.39	18.39
Due (to)/from parent company	161.34	169.41	192.68	173.30	180.57	186.56	192.68	234.67	284.20	336.84
	209.73	218.30	249.67	225.35	233.26	241.30	249.67	293.21	343.08	396.59
Current assets										
Inventories	4.92	4.98	4.98	4.98	4.98	4.98	4.98	4.98	4.98	4.98
Trade and other receivables	74.96	70.18	70.18	70.38	70.43	70.12	70.18	70.18	70.18	70.18
Cash and cash equivalents	(3.24)	2.27	3.50	3.50	3.50	3.50	3.50	4.00	4.50	5.00
	76.64	77.43	78.66	78.86	78.91	78.60	78.66	79.16	79.66	80.16
Total assets	286.37	295.73	328.32	304.22	312.16	319.90	328.32	372.37	422.74	476.75
SHAREHOLDERS' EQUITY AND LIABILITIES										
Shareholders' equity										
Share capital	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Capital reserve	(0.87)	(0.87)	(0.87)	(0.87)	(0.87)	(0.87)	(0.87)	(0.87)	(0.87)	(0.87)
Retained profits	(137.77)	(140.33)	(166.67)	(166.67)	(166.67)	(166.67)	(166.67)	(196.98)	(238.60)	(286.44)
Trading Profit	(2.56)	(26.34)	(30.30)	(7.58)	(15.15)	(22.73)	(30.30)	(41.63)	(47.84)	(51.34)
	(141.20)	(167.54)	(197.84)	(175.11)	(182.69)	(190.27)	(197.84)	(239.47)	(287.31)	(338.65)
Current liabilities										
Trade and other payables	(98.38)	(78.38)	(80.67)	(79.29)	(79.66)	(79.82)	(80.67)	(83.08)	(85.62)	(88.28)
Taxation payable	(46.79)	(49.81)	(49.81)	(49.81)	(49.81)	(49.81)	(49.81)	(49.81)	(49.81)	(49.81)
Bank overdraft	-	-	-	-	-	-	-	-	-	-
	(145.17)	(128.19)	(130.48)	(129.10)	(129.47)	(129.63)	(130.48)	(132.90)	(135.43)	(138.10)
Total liabilities	(145.17)	(128.19)	(130.48)	(129.10)	(129.47)	(129.63)	(130.48)	(132.90)	(135.43)	(138.10)
Total shareholders' equity and liabilities	(286.37)	(295.73)	(328.32)	(304.22)	(312.16)	(319.90)	(328.32)	(372.37)	(422.74)	(476.75)

Budgeted Income Statement

Period Assumptions April 2023 - March 2027 (Expressed in Jamaican Dollars unless otherwise indicated)

RUNAWAY BAY WATER COMPANY LIMITED
BUDGETED INCOME STATEMENT
For the period April 2023 - March 2027

(expressed in Jamaican dollars unless otherwise indicated)

	ACTUAL MARCH 2022 \$M	PROJECTED MARCH 2023 \$M	BUDGET MARCH 2023-24 \$M	1st Qtr. 2024 \$M	2nd Qtr. 2024 \$M	3rd Qtr. 2024 \$M	4th Qtr. 2024 \$M	MARCH 2024-25 \$M	MARCH 2025-26 \$M	MARCH 2026-27 \$M
INCOME										
Sale of water	144.86	164.62	188.00	47.00	47.00	47.00	47.00	203.04	213.19	223.85
Water Income (Truck Sales)	11.63	14.47	16.00	4.00	4.00	4.00	4.00	17.29	18.67	20.17
Water connection fees	0.41	0.53	0.60	0.15	0.15	0.15	0.15	0.65	0.68	0.71
Meter installation fees	0.10	0.04	0.05	0.01	0.01	0.01	0.01	0.05	0.06	0.06
Meter charge	13.28	12.84	13.10	3.28	3.28	3.28	3.28	14.15	14.86	15.60
Price adjustment mechanism	9.38	8.80	9.50	2.38	2.38	2.38	2.38	9.98	10.77	11.31
Sewerage Income	16.12	19.34	24.00	6.00	6.00	6.00	6.00	25.20	26.46	27.77
TOTAL INCOME	195.78	220.63	251.25	62.81	62.81	62.81	62.81	270.35	284.69	299.48
ADMINISTRATIVE EXPENSES:										
Directors expenses	0.04	0.05	0.09	0.02	0.02	0.02	0.02	0.09	0.09	0.10
Salaries, Uniforms & Motor Vehicle Upkeep	48.71	43.52	49.00	12.25	12.25	12.25	12.25	50.99	53.03	55.12
Insurance	1.47	0.92	0.99	0.25	0.25	0.25	0.25	1.04	1.09	1.15
Telephone	0.80	0.65	0.73	0.18	0.18	0.18	0.18	0.77	0.80	0.85
Electricity	41.77	48.87	55.00	13.75	13.75	13.75	13.75	57.75	60.64	63.67
Repairs and Maintenance	11.67	15.03	20.00	5.00	5.00	5.00	5.00	21.00	22.05	23.15
Motor vehicle (Allowance, R&M, Gas, Licences)	1.48	3.15	4.00	1.00	1.00	1.00	1.00	4.20	4.41	4.63
Audit and accounting fees	2.05	2.05	3.00	0.75	0.75	0.75	0.75	3.15	3.31	3.47
Internal/Other Professional Fees	1.11	3.09	4.00	1.00	1.00	1.00	1.00	4.20	4.41	4.63
Management fees	56.00	56.00	56.00	14.00	14.00	14.00	14.00	56.00	56.00	58.80
Travelling and entertainment	0.57	0.94	1.50	0.38	0.38	0.38	0.38	1.58	1.65	1.74
Staff Training and welfare	0.17	0.15	0.50	0.13	0.13	0.13	0.13	0.53	0.55	0.58
Security cost	0.89	0.85	1.50	0.38	0.38	0.38	0.38	1.58	1.65	1.74
Sewerage Treatment	17.11	12.44	15.00	3.75	3.75	3.75	3.75	15.75	16.54	17.36
Sewerage Haulage	3.66	0.57	0.70	0.18	0.18	0.18	0.18	0.74	0.77	0.81
Depreciation	1.45	1.38	1.60	0.40	0.40	0.40	0.40	1.68	1.76	1.85
Other Operating Expenses	4.27	4.64	7.34	1.83	1.83	1.83	1.83	7.70	8.09	8.49
TOTAL EXPENSE	193.22	194.29	220.94	55.24	55.24	55.24	55.24	228.73	236.85	248.13
TRADING PROFIT	2.56	26.34	30.30	7.58	7.58	7.58	7.58	41.63	47.84	51.34
Tax Benefit /(Expense)										
NET PROFIT/ (LOSS)	2.56	26.34	30.30	7.58	7.58	7.58	7.58	41.63	47.84	51.34

Budgeted Income Statement

Period Assumptions April 2023 - March 2024 (Expressed in Jamaican Dollars unless otherwise indicated)

RUNAWAY BAY WATER COMPANY LIMITED				
BUDGETED INCOME STATEMENT				
PERIOD ASSUMPTIONS - April 2023- March 2024				
	PROJECTED	BUDGET	%	ASSUMPTIONS
	MARCH	MARCH	CHANGE	
	2022-23	2023-24		MARCH
	\$M	\$M		2022-24
INCOME				
Sale of water	164.62	188.00	14%	Anticipate a roll in ANPAM increase from the OUR; increase customers & refurbishing of Runaway Bay Beaches Hotel.
Water Income (Truck Sales)	14.47	16.00	11%	Anticipate the usual volume of truck sales delivery and increase rate
Water connection fees	0.53	0.60	13%	Reconnection charge to customer who are disconnected
Meter installation fees	0.04	0.05	18%	Expecting ten (10) new customers for the year
Meter charge	12.84	13.10	2%	Anticipate a roll in ANPAM increase from the OUR; increase customers & refurbishing of Runaway Bay Beaches Hotel.
Price adjustment mechanism	8.8	9.50	8%	Adjustment for increases in inflation and foreign exchange
Sewerage Income	19.34	24.00	24%	Anticipate a roll in ANPAM increase from the OUR; increase customers
TOTAL INCOME	220.64	251.25	14%	
ADMINISTRATIVE EXPENSES:				
Directors expenses	0.05	0.09	76%	Quarterly meeting at \$22,000 per meeting
Salaries, Uniforms & Motor Vehicle Upkeep	43.52	49.00	13%	Increase expected. Reclassification
Insurance	0.92	0.99	8%	No significant increase anticipated
Telephone	0.65	0.73	12%	No significant increase anticipated
Electricity	48.87	55.00	13%	Anticipate increase electricity rates
Repairs and Maintenance	15.03	20.00	33%	For the routine repairs for both Caymanas and Runaway Bay plants
Motor vehicle (Allowance, R&M, Gas, Licences)	3.15	4.00	27%	Acting upkeep & Allowance & Caymanas vehicle
Audit and accounting fees	2.05	3.00	46%	Increase expected in next contract arrangement with Auditing Firm
Internal/Other Professional Fees	3.09	4.00	29%	Work done directly by UDC staff for the company e.g. Internal Audit, IT, Engineering, etc (Time Sheet Charges)
Management fees	56.00	56.00	0%	Management Charges by UDC to RBWC
Travelling and entertainment	0.94	1.50	60%	Travel claim for RBWC staff and UDC
Staff Training and welfare	0.15	0.50	233%	Quarterly supply to production staff; Workshops & Training
Security cost	0.85	1.50	76%	Monthly charges for armed courier services and Rapid response and monitoring.
Sewerage Treatment	12.44	15.00	21%	Payable to CWCT for treatment sewerage
Sewerage Haulage	0.57	0.70	23%	Sewerage Haulage by trucks when wet wells overflow
Depreciation	1.38	1.60	16%	Fixed Assets loss of value
Other Operating Expenses	4.64	7.34	58%	Details attached
TOTAL EXPENSE	194.30	220.94	14%	
TRADING PROFIT	26.34	30.30	15%	
Tax Benefit /(Expense)				
NET PROFIT/ (LOSS)	26.34	30.30	15%	

Budgeted Statement of Cash Flows

FY 2023/24 – FY 2026/27, (Expressed in Jamaican Dollars unless otherwise indicated)

URBAN DEVELOPMENT CORPORATION (RUNAWAY BAY OPERATIONS) STATEMENT OF CASH FLOW FOR FINANCIAL YEAR 2023/2027						
(expressed in Jamaican dollars unless otherwise indicated)						
	MARCH 2022 \$M	PROJECTED MARCH 2023 \$M	BUDGET MARCH 2024 \$M	MARCH 2025 \$M	MARCH 2026 \$M	MARCH 2027 \$M
Operating Activities						
Net Profit /(loss)	2.56	26.34	30.30	41.63	47.84	51.34
Adjustment for:						
Depreciation	1.45	1.38	1.60	1.68	1.76	1.85
Deferred income tax liabilities	-	-	-	-	-	-
Management Fees	56.00	56.00	56.00	56.00	56.00	58.80
Taxation payable	-	3.02	-	-	-	-
Retirement Benefits	-	(0.00)	-	-	-	-
Operating cash flows before movement in working capital	60.01	86.74	87.90	99.31	105.60	112.00
(Increase)/Decrease in receivables	(31.15)	4.78	0.00	0.00	-	-
(Increase)/Decrease in Inventory	(0.25)	(0.06)	-	-	-	-
Increase /(decrease) in payables	(27.91)	(76.01)	(53.71)	(53.59)	(53.46)	(56.14)
Net cash (used in)/provided by operating activities.	0.70	15.46	34.20	45.72	52.14	55.86
Investing Activities						
(Increase)/Decrease in property plant and equipment	(0.42)	(1.88)	(9.70)	(3.23)	(2.11)	(2.72)
Interest received	-	-	-	-	-	-
Net cash (used in)/ provided by investing activities	(0.42)	(1.88)	(9.70)	(3.23)	(2.11)	(2.72)
Financing activities						
Increase/(Decrease) in financing from parent company	4.21	(1.09)	(23.27)	(41.99)	(49.53)	(52.64)
(Increase)/Decrease in treasury transfer advanced to parent company	(6.98)	(6.98)				
Net cash (used in)/provided by financing activities	(2.77)	(8.07)	(23.27)	(41.99)	(49.53)	(52.64)
Net increase/(decrease) in cash and cash equivalents	(2.49)	5.51	1.23	0.50	0.50	0.50
Opening cash and cash equivalents	(0.75)	(3.24)	2.27	3.50	4.00	4.50
	-	-	-			
Cash and cash equivalents as at March 31	(3.24)	2.27	3.50	4.00	4.50	5.00

Runaway Bay Water Company Draft Corporate Strategic Plan and Budget 2023-2027

Cash Budget

April 2023 – March 2024 (Expressed in Jamaican Dollars unless otherwise indicated)

RUNAWAY BAY WATER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE PERIOD
April 2023 TO March 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	TOTAL
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
OPENING CASH BALANCE	2.27	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	
INFLOWS													
Sale of water	15.65	15.57	15.65	15.65	15.70	15.65	15.75	15.65	15.70	15.75	15.58	15.70	188.00
Water Income (Truck Sales)	1.36	1.27	1.42	1.27	1.37	1.35	1.32	1.27	1.36	1.27	1.34	1.40	16.00
Water connection fees	0.04	0.05	0.04	0.05	0.06	0.05	0.05	0.05	0.06	0.05	0.05	0.05	0.60
Meter installation fees		0.01	-	-	0.01	-	0.01	-	0.01	-	0.01	-	0.05
Meter charge	1.07	1.13	1.07	1.07	1.13	1.07	1.13	1.07	1.13	1.07	1.13	1.03	13.10
Price adjustment mechanism	0.91	0.88	0.49	0.99	0.60	0.75	0.91	0.74	0.91	0.66	0.75	0.91	9.50
Sewerage Income	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	24.00
TOTAL INFLOWS	21.03	20.91	20.67	21.03	20.87	20.87	21.17	20.78	21.17	20.80	20.86	21.09	251.25
OUTFLOWS													
Directors expenses	-	-	0.02	-	-	0.02	-	-	0.02	-	-	0.02	0.09
Salaries, Uniforms & Motor Vehicle Upkeep	4.08	4.08	4.09	4.08	4.08	4.09	4.08	4.08	4.09	4.08	4.08	4.09	49.00
Insurance	0.08	0.08	0.08	0.09	0.08	0.08	0.08	0.09	0.08	0.08	0.08	0.09	0.99
Telephone	0.06	0.07	0.06	0.07	0.06	0.05	0.06	0.06	0.05	0.06	0.06	0.07	0.73
Electricity	4.59	4.59	4.57	4.59	4.59	4.57	4.59	4.59	4.57	4.59	4.59	4.57	55.00
Repairs and Maintenance	1.55	1.55	1.65	2.45	1.35	1.45	2.30	1.50	1.45	1.35	1.75	1.65	20.00
Motor vehicle (Allowance, R&M, Gas, Licences)	0.33	0.33	0.34	0.33	0.33	0.34	0.33	0.33	0.34	0.33	0.33	0.34	4.00
Audit and accounting fees	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	3.00
Internal/Other Professional Fees	0.33	0.33	0.34	0.33	0.33	0.34	0.33	0.33	0.34	0.33	0.33	0.34	4.00
Travelling and entertainment	0.12	0.12	0.14	0.12	0.12	0.14	0.12	0.12	0.14	0.12	0.12	0.15	1.50
Staff Training and welfare	0.07	-	0.07	-	-	0.10	0.08	-	0.07	-	0.05	0.06	0.50
Security cost	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.13	0.13	0.12	0.14	0.14	1.50
Sewerage Treatment	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	15.00
Sewerage Haulage	0.05	0.05	0.06	0.05	0.06	0.08	0.06	0.05	0.07	0.05	0.06	0.06	0.70
Other Operating Expenses	0.30	0.40	0.49	0.35	0.42	0.47	0.45	0.47	0.48	0.37	0.33	0.51	5.04
Capital Expenditure	1.06	1.20	1.30	-	1.04		1.20	-	1.25	-	1.30	1.35	9.70
Electricity (Caymanas Community)***	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	42.00
Treasury Transfers	2.06	3.00	2.34	3.45	3.29	4.02	2.37	4.03	3.09	4.32	2.64	2.65	37.27
TOTAL OUTFLOWS	19.80	20.91	20.67	21.03	20.87	20.87	21.17	20.78	21.17	20.80	20.86	21.09	250.02
NET CASH FLOWS	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	

***This represent the portion of electricity paid for the entire Caymanas Estate by the RBWC. Only a small portion is related to Sewerage and Water is included in the Cashflow.

Runaway Bay Water Company Draft Corporate Strategic Plan and Budget 2023-2027

Financial Forecast (Statement A)

FY 2023/24 (Expressed in Jamaican dollars unless otherwise indicated) (\$'M)

RUNAWAY BAY WATER COMPANY Ltd																
Public Sector Entities (Selected)																
STATEMENT 'A' FOR FINANCIAL YEAR 2023/2024																
Statement 'A' Flow of Funds	APR 2023	MAY 2023	JUN 2023	JUL 2023	AUG 2023	SEP 2023	OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	1st Qtr. 2024	2nd Qtr. 2024	3rd Qtr. 2024	4th Qtr. 2024
1 Current Revenue	20.94	41.87	62.81	83.75	104.69	125.62	146.56	167.50	188.44	209.37	230.31	251.25	62.81	62.81	62.81	62.81
2 Current Expenses	(18.41)	(36.82)	(55.24)	(73.65)	(92.06)	(110.47)	(128.88)	(147.30)	(165.71)	(184.12)	(202.53)	(220.94)	(55.24)	(55.24)	(55.24)	(55.24)
3 Current Balance	2.53	5.05	7.58	10.10	12.63	15.15	17.68	20.20	22.73	25.25	27.78	30.30	7.58	7.58	7.58	7.58
4 Adjustments	0.13	0.27	0.40	0.53	0.66	0.80	0.93	1.06	1.20	1.33	1.46	1.60	0.40	(0.07)	1.77	(0.50)
Change in Accounts:																
Receivable/Payable	(4.67)	(9.33)	(14.00)	(18.67)	(23.34)	(28.00)	(32.67)	(37.34)	(42.00)	(46.67)	(51.34)	(56.00)	(14.00)	(14.47)	(12.63)	(14.90)
Items not requiring outlay of cash:																
Depreciation	0.13	0.27	0.40	0.53	0.67	0.80	0.93	1.07	1.20	1.33	1.47	1.60	0.40	0.40	0.40	0.40
Other Non-Cash Items	4.67	9.33	14.00	18.67	23.33	28.00	32.67	37.33	42.00	46.67	51.33	56.00	14.00	14.00	14.00	14.00
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	-	-	-	-
5 Operating Balance	2.66	5.32	7.97	10.63	13.29	15.95	18.61	21.27	23.92	26.58	29.24	31.90	7.97	7.51	9.35	7.08
6 Capital Account	(1.06)	(2.26)	(3.56)	(3.56)	(4.60)	(4.60)	(5.80)	(5.80)	(7.05)	(7.05)	(8.35)	(9.70)	(3.56)	(1.04)	(2.45)	(2.65)
Revenue																
Expenditure	(1.06)	(2.26)	(3.56)	(3.56)	(4.60)	(4.60)	(5.80)	(5.80)	(7.05)	(7.05)	(8.35)	(9.70)	(3.56)	(1.04)	(2.45)	(2.65)
Investment																
Change in Inventory													-	-	-	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	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	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	0.00	0.00
Other																
9 OVERALL BALANCE (5+6+7+8)	1.60	3.06	4.41	7.07	8.69	11.35	12.81	15.47	16.87	19.53	20.89	22.20	4.41	6.47	6.90	4.43
10 FINANCING (11+15)	(1.60)	(3.06)	(4.41)	(7.07)	(8.69)	(11.33)	(12.81)	(15.47)	(16.87)	(19.53)	(20.89)	(22.20)	(4.41)	(6.47)	(6.90)	(4.43)
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	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	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	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	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	0.00	0.00	0.00
Change in Trade Credits																
14 Change in Deposits Abroad																
15 Total Domestic (16+17+18)	(1.60)	(3.06)	(4.41)	(7.07)	(8.69)	(11.33)	(12.81)	(15.48)	(16.88)	(19.53)	(20.89)	(22.21)	(4.41)	(6.47)	(6.90)	(4.43)
16 Banking System	(0.10)	(0.21)	(0.31)	(0.41)	(0.52)	(0.62)	(0.72)	(0.83)	(0.93)	(1.03)	(1.14)	(1.24)	(0.60)	(0.72)	(0.80)	0.88
Loans (Change)																
Overdraft (Change)																
Deposits (Change)	(0.10)	(0.21)	(0.31)	(0.41)	(0.52)	(0.62)	(0.72)	(0.83)	(0.93)	(1.03)	(1.14)	(1.24)	(0.60)	(0.72)	(0.80)	0.88
17 Non-Banks (Change)																
18 Other (Change)	(1.50)	(2.85)	(4.10)	(6.66)	(8.18)	(10.71)	(12.08)	(14.65)	(15.95)	(18.49)	(19.75)	(20.97)	(3.81)	(5.75)	(6.10)	(5.31)

Runaway Bay Water Company Draft Corporate Strategic Plan and Budget 2023-2027

Financial Forecast (Statement A, continued)

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

Details of Revenue and Expenditure																
	APR 2021	MAY 2021	JUN 2021	JUL 2021	AUG 2021	SEP 2021	OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	MAY 2021	Budget 2nd Qtr.	Budget 3rd Qtr.	Budget 4th Qtr.
CURRENT REVENUE																
Turnover	20.94	41.87	62.81	83.75	104.69	125.62	146.56	167.50	188.44	209.37	230.31	251.25	62.81	62.81	62.81	62.81
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	-	-	-	-
TOTAL	20.94	41.87	62.81	83.75	104.69	125.62	146.56	167.50	188.44	209.37	230.31	251.25	62.81	62.81	62.81	62.81
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	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	0.00	0.00	0.00
B. Supervisory, Clerical & Production	4.08	8.17	12.25	16.33	20.42	24.50	28.58	32.67	36.75	40.83	44.92	49.00	12.25	12.25	12.25	12.25
- Wages	4.07	8.14	12.21	16.28	20.35	24.43	28.50	32.57	36.64	40.71	44.78	48.85	12.21	12.21	12.21	12.21
- Pension Fund Contributions	0.01	0.03	0.04	0.05	0.06	0.08	0.09	0.10	0.11	0.13	0.14	0.15	0.04	0.04	0.04	0.04
- Housing Allowance																
- Utility Allowance																
- All Others																
Utilities (Electricity, Water & Telephones)	4.64	9.29	13.93	18.58	23.22	27.87	32.51	37.15	41.80	46.44	51.09	55.73	13.93	13.93	13.93	13.93
Repairs & Maintenance	1.67	3.33	5.00	6.67	8.33	10.00	11.67	13.33	15.00	16.67	18.33	20.00	5.00	5.00	5.00	5.00
Rental - Buildings																
Rental - Equipment																
Fuel																
Interest																
Depreciation	0.13	0.27	0.40	0.53	0.67	0.80	0.93	1.07	1.20	1.33	1.47	1.60	0.40	0.40	0.40	0.40
Operating Property Expenses																
Time Sheet expense																
Management fees expense	4.67	9.33	14.00	18.67	23.33	28.00	32.67	37.33	42.00	46.67	51.33	56.00	14.00	14.00	14.00	14.00
Taxes (Other than Income Tax)																
Other Expense	3.22	6.44	9.65	12.87	16.09	19.31	22.52	25.74	28.96	32.18	35.40	38.61	9.65	9.65	9.65	9.65
TOTAL	18.41	36.82	55.24	73.65	92.06	110.47	128.88	147.30	165.71	184.12	202.53	220.94	55.24	55.24	55.24	55.24
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	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	(0.81)	(1.62)	(2.43)	(3.23)	(4.04)	(4.85)	(5.66)	(6.47)	(7.28)	(8.08)	(8.89)	(9.70)	(1.70)	(2.40)	(2.60)	(3.00)
Other Projects																
TOTAL	(0.81)	(1.62)	(2.43)	(3.23)	(4.04)	(4.85)	(5.66)	(6.47)	(7.28)	(8.08)	(8.89)	(9.70)	(1.70)	(2.40)	(2.60)	(3.00)
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	0.00	0.00

Financial Forecast (Statement A)

FY 2022/2027, (Expressed in Jamaican dollars unless otherwise indicated) (\$'M)

RUNAWAY BAY WATER COMPANY Ltd						
<i>Public Sector Entities (Selected)</i>						
STATEMENT 'A' FOR FINANCIAL YEAR 2022/2027						
Statement 'A' Flow of Funds						
	MAR 2022	MAR 2023	MAR 2024	MAR 2025	MAR 2026	MAR 2027
1 Current Revenue	195.78	220.63	251.25	270.35	284.69	299.48
2 Current Expenses	(193.22)	(194.29)	(220.94)	(228.73)	(236.85)	(248.13)
3 Current Balance	2.56	26.34	30.30	41.63	47.84	51.34
4 Adjustments	(1.61)	(13.85)	3.90	4.10	4.30	4.51
Change in Accounts:						
Receivable/Payable	(59.06)	(71.23)	(53.70)	(53.59)	(53.46)	(56.14)
Items not requiring outlay of cash:						
Depreciation	1.45	1.38	1.60	1.68	1.76	1.85
Other Non-Cash Items	56.00	56.00	56.00	56.00	56.00	58.80
Prior Year Adjustment	0.00	0.00	0.00	0.00	0.00	0.00
5 Operating Balance	0.95	12.50	34.20	45.72	52.14	55.86
6 Capital Account	(0.67)	(1.94)	(9.70)	(3.23)	(2.11)	(2.72)
Revenue						
Expenditure	(0.42)	(1.88)	(9.70)	(3.23)	(2.11)	(2.72)
Investment						
Change in Inventory	(0.25)	(0.06)	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00
Dividend						
Loan Repayments	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Taxes						
Other						
9 OVERALL BALANCE (5+6+7+8)	0.28	10.55	24.50	42.49	50.03	53.14
10 FINANCING (11+15)	(0.28)	(10.54)	(24.49)	(42.49)	(50.03)	(53.14)
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)	(0.28)	(10.55)	(24.50)	(42.49)	(50.03)	(53.14)
16 Banking System	2.49	(5.51)	(1.23)	(0.50)	(0.50)	(0.50)
Loans (Change)						
Overdraft (Change)						
Deposits (Change)	2.49	(5.51)	(1.23)	(0.50)	(0.50)	(0.50)
17 Non-Banks (Change)						
18 Other (Change)	(2.77)	(5.04)	(23.27)	(41.99)	(49.53)	(52.64)

Financial Forecast (Statement A, continued)

FY 2022/27, (Expressed in Jamaican dollars unless otherwise indicated) (\$'M)

Details of Revenue and Expenditure							
		MAR	MAR	MAR	MAR	MAR	MAR
		2022	2023	2024	2025	2026	2027
CURRENT REVENUE							
Turnover		195.78	220.63	251.25	270.35	284.69	299.48
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		195.78	220.63	251.25	270.35	284.69	299.48
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		48.71	43.52	49.00	50.99	53.03	55.12
- Wages		48.56	43.37	48.85	50.84	52.88	54.97
- 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)		42.57	49.52	55.73	58.52	61.44	64.51
Repairs & Maintenance		11.67	15.03	20.00	21.00	22.05	23.15
Rental - Buildings		0.12					
Rental - Equipment							
Fuel							
Interest							
Depreciation		1.45	1.38	1.60	1.68	1.76	1.85
Operating Property Expenses							
Time Sheet expense							
Management fees expense		56.00	56.00	56.00	56.00	56.00	58.80
Taxes (Other than Income Tax)							
Other Expense		32.70	28.85	38.61	40.54	42.57	44.69
TOTAL		193.22	194.29	220.94	228.73	236.85	248.13
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		(0.42)	(1.88)	(9.70)	(3.23)	(2.11)	(2.72)
Other Projects							
TOTAL		(0.42)	(1.88)	(9.70)	(3.23)	(2.11)	(2.72)
UDC's Investment Projects							
TOTAL		0.00	0.00	0.00	0.00	0.00	0.00

Appendix I - Key Performance Indicators

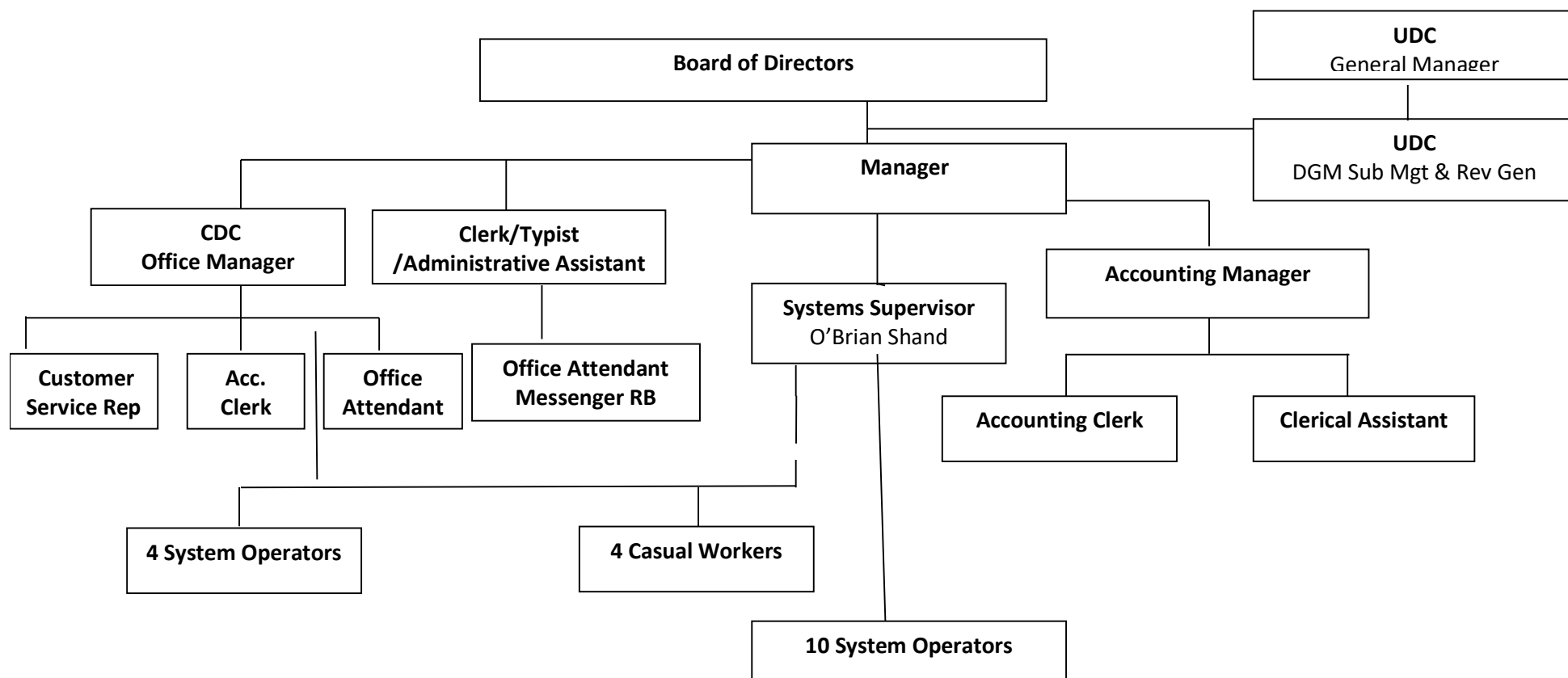
Below is the Dashboard to measure and Monitor Monthly Performance.

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 - Organizational Structure

Runaway Bay Water Company Limited

At March 31, 2022



**All enquiries or requests for further information to
Director, Strategic Planning and Evaluation
Urban Development Corporation
Office Centre Building
12 Ocean Boulevard
Kingston Mall
Kingston
Jamaica
Tel Number: 876-656-8031
Email: strategicplanning@udcja.com**