
LARNACA
SEWERAGE
AND DRAINAGE
B O A R D



**Feasibility Study for the extension of the Larnaca Sewerage System
to include the needs of Aradippou Municipality
and Livadia Municipality and Voriklini and Pyla Communities -to the East
and Meneou-Dromolaxia Municipality and Kiti, Pervolia and Tersefanou
Communities -to the West**

Part 2 - Financial Analysis

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SECTION 1 - REGULATORY FRAMEWORK AND TARIFF STRUCTURE

1.1 Establishment and objectives of the Board

The Larnaca Sewerage and Drainage Board (LSDB) is a Public Utility Organization.

Chairman of the Board is the Mayor of the Larnaca Municipality.

The primary mission of LSDB is the construction and operation of the sewerage system in the town of Larnaca.

The objectives of the Board are attained by:

- (i) Planning and constructing sewerage and drainage projects
- (ii) Operating, maintaining and expanding the sewerage system
- (iii) Raising and servicing long - term loans

- (iv) Imposing sewerage charges on the basis of property assessed valuation and sewerage service charges on the basis of water consumption on all properties connected to the sewerage system, in order to finance the construction of the project and the operation of the system, respectively.

1.2 Tariff Policy

LSDB revenues are based on the following:

- Sewerage rates based on property valuations
- Drainage rates based on property valuations (excluded from this study)
- Service Charges on water consumption
- Connection fees
- Extra house connection charges

Sewerage rates

The basis of the tariff policy applied by Larnaca Sewerage and Drainage Board is the Sewerage and Drainage Act of 1971, which allows the Board to impose and collect the sewerage charges from all the property owners within the Board area as soon as the first investments are undertaken in the area. Sewerage rates are levied per 1,000 euro of assessed property valuation on the basis of 2013 price levels for properties within Larnaca Municipality. Income from properties within Larnaca Municipality, as well as income and expenditure relating to properties in the south part of Aradippou Municipality where the Larnaca sewerage network is currently being extended under contracts C8, C18 and C21, is not included in this study

It is assumed that the boundary of LSDB shall extend to embrace the Municipalities and Communities included in this study (the Project Area) and that sewerage rates shall commence to be levied on properties within the Project Area from 2020. In order to make the tariff policy consistent with the Implementation Plan, the following definitions were introduced:

The Project area is defined as the physical area to be served by the extension of the Larnaca Sewerage System to include:

1. The Municipality of Aradippou (excluding the south part covered by current contracts C8, C18 and C21 and the small industrial areas W1 and W2 which shall all be connected to the existing Larnaca sewerage network)
2. The Municipality of Livadia and the Communities of Voroklini and Pyla to the east of Aradippou
3. The Municipality of Meneou-Dromolaxia and the Communities of Kiti, Pervolia and Tersefanou to the west of Aradippou

The tariff policy adopted to-date by LSDB distinguishes between different groups of users and different areas according to the phase in which the property is situated. Users are classified into groups a) residential area users and, b) hotel and industrial areas users. Each of these groups is charged on a different basis. Rates differentiation is usually used as a tool for promoting social policies and to charge the various groups on the basis of their affordability to pay.

Current sewerage charges by LSDB in Larnaca (i.e. outside the Project Area) are as follows:

Hotels and Industries: €1.1 per 000 Assessed Property value (2013)

Others (including residential) : €0.56 per 000 Assessed Property value (2013)

Service Charge (Water surcharge)

Once the system is in operation in a particular area, a service charge is levied per cubic meter of water consumed as per the Larnaca Water Board water meters. This charge is levied only to people actually connected to the system and to people who have been instructed that they have a legal obligation to connect to the system. Current water service charges by LSDB in Larnaca (i.e. outside the Project Area) are €0.50 per m³ of water consumption.

Connection fees

A nominal connection fee is levied for each property actually connected to the scheme.

Extra house connection charges

The first house connection is free for each property. Should an owner need extra house connections he will be charged for each extra house connection constructed.

SECTION 2 - PHASES 1 & 2 DESCRIPTION AND COSTS

2.1 Objectives and Implementation of Phase 1

The objectives of phase 1 of the project are analyzed in detail in the Technical Report of this Study.

Phase 1 of the Works will include the construction of the necessary networks to facilitate the requirements and the anticipated flow for the milestone year 2047. The following works will need to be included:

- To expand the sewerage network of main collectors and laterals including pumping stations in the following areas:
 1. Aradippou Municipality (excluding areas covered by current contracts C8, C18, C21 , industrial areas W1 and W2 and basins E4 and E5)
 2. Livadia Municipality and Voriklini and Pyla Communities -to the East
 3. Meneou-Dromolaxia Municipality and Kiti, Pervolia and Tersefanou Communities -to the West

Phase 1 includes the following works

- 33,100 m of main gravity sewers of sizes from 200mm to 600mm for all the sewerage basins except W1, W2, E4 & E5.
- 80,000 m of secondary gravity sewers (laterals) for all the sewerage basins except W1, W2, E4 & E5.
- 26,870 m of force main of sizes 250mm to 630mm except forcemains FM4 & FM5. This figure includes the construction of all the twin forcemains so as to minimize construction costs and disruption through the same streets, even though the 2nd forcemain is not going to be in use for a substantial period of time.
- 5 out of the 7 localised pumping stations except PS E4 and E5, with their mechanical installations pumps etc. to be suitable for the 2047 anticipated flows.
- The 3 principal pumping stations but with their mechanical installations being suitable for their peak flow (year 2060) reduced by an approximate 35 %.
- The facilities of the new treatment plant at the designated location that will be required to receive a maximum daily flow of 15,750 m³/day.

The proposed construction period for Phase 1 is 2022 - 2024. The detail design of these works including procurement is expected to be completed in 2020-2021.

Existing Larnaca Waste Water Treatment Plant:

It is considered that the capacity of the existing Larnaca Sewerage Treatment Plant is adequate to cover the needs of the West communities (Meneou-Dromolaxia Municipality and Kiti, Pervolia and Tersefanou) and in any case should any increase in capacity be required because of these areas, the whole cost of such an increase should be borne by the Government.

In this context it is noted that the flows from industrial areas W1 and W2 are very small and that the flows from areas C8, C18, C21 which will be directed to the existing Larnaca WwTP are excluded from the scope of this study.

Nevertheless, a comprehensive study of the current capacity and future needs of the existing Larnaca WwTP should be carried out to take into account the completion of phase B of the Larnaca sewerage system, the West communities included in this study, and the connection of Aradippou areas W1, W2, C8, C18 and C21.

2.2 Objectives and Implementation of Phase 2

The objectives of phase 2 of the project are analyzed in detail in the Technical Report of this Study.

Phase 2 of the Works will include the construction of the remaining networks to facilitate the requirements and the anticipated flow for the ultimate situation year 2060. The following works will need to be included:

- 6,300 m of main gravity sewers of sizes from 200mm to 300mm for the sewerage basins of E4 & E5.
- The remaining 40,000 m of secondary gravity sewers (laterals) for all the sewerage basins except W1, W2.
- The remaining 2,280 m of force main of sizes 280mm and 400mm for force mains FM4 & FM5.
- The upgrade of the mechanical installations to the 5 out of the 7 localised pumping stations for the ultimate peak hour flow at year 2060, together with the construction of PS E4 and E5.
- The upgrade of the 3 principal pumping stations for the peak hour flow at year 2060.
- The upgrade of the facilities of the new treatment plant that will be required to receive a maximum daily flow of 21,500 m³/day by the horizon year 2060.

Any required increase in the capacity of the existing Larnaca Waste Water Treatment Plant will need to be the subject of a separate study as described in the previous section of this report.

The proposed construction period for Phase 2 is 2042 – 2044 .

2.3 Project Capital Costs

The Project Capital costs are summarized in the following table

Project Capital Cost Summary

	Land Costs Euro	Infrastructure Costs Euro	Total Costs Euro
Phase 1	881,000	133,858,000	134,739,000
Phase 2	68,000	26,237,000	26,305,000
Total	949,000	160,095,000	161,044,000

Notes:

- 1) Base cost has been calculated at 2017 price levels.
- 2) Physical contingencies of 6% have been calculated to account for any cost increases due to changes during construction of the project and other unforeseen events.
- 3) For detailed design, tender preparation and other consultancy work it has been assumed that a standard average fee of 4% shall be paid on base cost and physical contingencies.
- 4) VAT has been included at 19% of total cost (including Physical contingencies). No increases on the VAT rate have been assumed during the project implementation period.

- 5) The cost of any required increases in the capacity of the existing Larnaca Waste Water Treatment Plant have not been included for the reasons detailed in Section 2.1 of this report.
- 6) CAPEX costs assumed in the Nicolaidis reports for the west and east communities have been adopted in accordance with our terms of engagement.

The detailed investment program with break down of the annual investment cost is shown in **Schedule A**.

2.4 Financing Plan

Source of funds

Phase B will be financed using the following sources:

- International loans
- Government contributions

The following financing plan is proposed for phase 1 of the project:

FINANCE SOURCE	AMOUNT	PERCENTAGE
International Loans	95,000,000	70%
Government Contributions	40,000,000	30%
Total project cost	135,000,000	100%

LSDB will be in apposition to commence sewerage charges based on property values in 2020 and will commence receiving income from sewerage charges on water use in 2025, therefore it is not in a position to finance the project.

Additional international loans of euro 45m are assumed after 2030 in order to cover phase 2 costs amounting to euro 26.2m and initial loan repayments to extend the overall repayment period and help cash flow without unduly raising of charges.

Total phase 1 and phase 2 Capital Expenditure amounts to euro 161m and total international loans including refinance amount to euro 140m. Total Government contributions amount to euro 53m.

Detailed financing plan per year from 2020 to 2060 is shown in **Schedule B**

2.5 Loan conditions

The following basic loan conditions are assumed :

- a) Grace period: 5 Years

b) Repayment period:	15 Years following the grace period
c) Installments:	15 equal annual installments
d) Interest Rate:	3% Fixed
e) Interest calculation basis:	Annually
e) Interest payment:	Annually
f) Security:	Government Guarantee

Note: Reference is made to International loans because the practice to-date of the LSDB was mainly to raise the required loan funds from international lending institutions like The World Bank and The Social Development Fund of The Council of Europe. However, this does not preclude any possibility for the LSDB to raise loan funds from other financial institutions.

SECTION 3 - FINANCIAL ANALYSIS

3.1 Projected Financial Statements

Projected Financial Statements have been prepared only for this new project relating to Phases 1 and 2 taking into account only the direct revenues and cost for the new investment and the related Direct Operation and Maintenance Costs and incremental General Administration Costs related to this project.

Projected Financial Statements have been prepared on the basis of certain assumptions, which are explained in detail in the following paragraphs.

Projected Financial Statements in **Schedule B** consist of the following:

Income Statements
Balance Sheet
Sources and Application of Funds Statement

Detailed Financial projections beyond the time horizon of 10 years are generally considered to be subject to major variations due to the great number of uncertainties and the variability of relevant factors. However, in accordance with the Terms of Reference detailed Financial Projections have been prepared up to year 2060.

3.2 Income Statements (Schedule C)

Tariffs

According to the Law, the LSDB can impose charges up to a ceiling, which has to be approved by the House of Representatives. The rates actually imposed every year have then to be approved by the Board of the LSDB provided that they are not exceeding the threshold rates approved by the House of Representatives.

The LSDB should follow a tariff policy of continuous monitoring and adjustment of the rates in order to meet the financial objectives of LSDB (Debt coverage, self financing, etc.) and to maintain a sound financial position.

Differentiation of rates between the various property categories is a matter of political decision, which should be taken by the Board taking into consideration a number of other factors.

LSDB has adopted a rates differentiation policy for the Larnaca area imposing higher rates to hotels and industrial properties.

For the purposes of this study an average uniform sewerage rate has been calculated for all properties in the project area (Phases 1 and 2), except for the higher rates in the industrial zones.

This is an issue however, which should be decided by the LSDB, that is whether a uniform rate should be applied for all types of property (other than industrial) as assumed in this study or whether higher rates should be applied on hotels and/or hotel apartments as is the current practice in the Larnaca area.

Currently the following sewerage rates are applied in the Larnaca area :

Hotels and industries : euro 1.1. per 000 of 2013 property value
Others (including residential) : euro 0.56 per 000 of 2013 property value

In the financial analysis (schedules C,D,E) the following sewerage rates have been assumed on all properties in the Project Area.

Sewerage rates in euro per 000 of 2013 Property Values :

	Period 2020 to 2030	Period 2031 to 2060
All properties except industries	0.56	0.84
Industries	1.1	1.65

The rates assumed for the whole period are the same as current rates in the Larnaca region but the following are noted :

- Property values are generally lower than in the Larnaca region therefore the total amount charged for similar properties will be lower
- There has been no differentiation between hotels and residential properties
- These charges shall commence in 2020 when the implementation of the scheme will also commence. Land purchases and designs will commence in 2020 and construction will commence in 2022. By comparison in the Larnaca region sewerage rates were generally charged many years before project implementation.

Service charge on water consumption

Service Charge should eventually be increased in order to cover at least operation expenses and a substantial proportion of General Office and Administration Expenses.

Currently euro 0.50 per m³ of water consumption is charged for sewerage service in the Larnaca area. It is proposed that a similar charge is applied on properties connected to the sewerage system, but this is assumed to increase to euro 1.00 per m³ for the period 2031-2035 and to euro 1.20 per m³ for the period 2036-2049 in order to cover operational and administration costs and assist loan repayments. Service charge is assumed to revert back to euro 0.50 per m³ of water consumption after year 2050.

It is noted that operational and depreciation costs are of the order of euro 1.3/m³.

The following charges on water consumption are assumed in this study:

Charge on Water Consumption (€/m³)

	Charge per m ³ 2025- 2030	Charge per m ³ 2031- 2035	Charge per m 2036- 203	Charge per m ³ 2039- 2044	Charge per m ³ 2045- 2049	Charge per m ³ 2050- 2060
Charge on consumer	.50	1.00	1.20	1.20	1.20	0.50

Projected Service Charges for the years up to 2060, together with other statistical information about charges are shown on **Schedule D**.

Expenses

Operation and maintenance costs

Operation and maintenance costs include mainly the cost of the staff, energy, chemicals and consumables necessary for the operation and maintenance of the installations.

Maintenance costs, including the cost of energy, depend on the operating condition of the system and on the yearly flow, which depends on the actual rate of connection of new properties to the network.

The cost of chemicals and consumables also depends on the yearly flow and on the operating condition at the treatment plant.

Operation and maintenance costs for the network excluding treatment costs are estimated to be the cost of electricity plus 0.3% on Fixed Assets cost in operation, annually. These costs are assumed to increase by 0.25% per annum.

In addition, a cost of euro 0.57 per m³ is assumed for secondary treatment of effluent. This is based on the cost of the current LSDB Waste water Treatment Plant upto secondary treatment stage. Tertiary treatment costs will be covered by Government contributions, as the Water Development Department will be the recipient of the tertiary treatment effluent.

Opex costs for the west and east communities assumed in the Nicolaidis reports have been adopted as per our terms of engagement.

Based on the above, total Operation and Maintenance Expenses for 2026 and 2035 are expected to be as follows in comparison with the service charge per cubic meter of water:

	Year 2026	Year 2035
Service charge on water per cubic meter €/m ³	0.50	1.00
Oper. Cost+Depreciation per M ³ (excluding Interest) Total cost per cubic meter (with Deprec. but without interest) €/m ³	1.60	1.40

General Administration and other costs

General Administration and other costs, cover the cost of administration and management of the Sewerage Board itself (Headquarters cost - billing and collection cost - training, etc). Most of the staff is in place for a number of years and it is assumed that additional cost relating to the extension of the system shall not increase pro rata but by a lower rate.

It is assumed that General Administration and other costs will increase at 5% of the increase in the total cubic meters of billable water because of the extension of the sewerage system in the Project Area.

Based on the General Administration forecasts for LSDB given in the phase B Larnaca Feasibility 2017 update, the increase in these expenses because of the Project area which is the subject of this report is estimated as follows:

Administration and other Expenses (Increase only because of Project Area)			
Year 2025 euro	Year 2027 euro	Year 2047 euro	Year 2060 euro
77,000	176,000	334,000	488,000

By comparison the LSDB Administration and other Expenses for the Larnaca area (i.e. excluding the Project Area) according to the phase B Larnaca Feasibility 2017 update are expected to be:

Administration and other Expenses (LSDB excluding the Project Area)			
Year 2025 euro	Year 2027 euro	Year 2047 euro	Year 2060 euro
1,951,000	2,030,000	3,016,000	3,902,000

Service Charges Collection Fees.

Service charges imposed on water consumption, are collected by the Water Board of Larnaca on payment of a fee of 7% on fees collected. It has been assumed that this collection fee shall remain stable for the entire period. This service charge is deducted directly from the income on billable water.

Depreciation

Depreciation rates used for the wear and tear allowance of Fixed Assets in operation, varies according to the nature of the asset. Usually the following rates are used:

Machinery and Equipment	4%-6% (According to its nature)
Drains and piping systems	2.5%- 3.5%

Buildings 1.5% - 2.5%

In this study an overall depreciation rate of 2.50% is assumed on the value of Assets excluding land.

Year	Fixed Assets in operation (before Depreciation) Euro	Provision for Depreciation Euro	Percentage %
2025	134,807,000	3,346,000	2,50%
2047	161,044,000	4,002,000	2,50%

Borrowing Cost

Interest is calculated according to the expected rate of 3% on average debt balance. Borrowing costs are not capitalized or accounted as work in progress but are written off in the Income and Expenditure Account annually.

Net income

The net income is the balance between revenues and expenses less depreciation and interest.

3.3 Balance sheet (Schedule D)

A summarized Balance Sheet of LSDB is presented on a yearly basis in **Schedule D**. Detailed Balance Sheet is shown in **Appendix B**. The following assumptions are made:

Fixed Assets

All project investments are being incorporated into the fixed assets accounts in the year in which they are commissioned, which is assumed to be the year after completion of the works.

Work in progress is recorded separately during the period of construction and incorporated into fixed assets at the end of the calendar year of the take over and commissioning of the works.

Liabilities

Equity is the cumulative of retained earnings (equal to the cumulative net income).

Long term borrowings

The long-term borrowing is the difference between the long-term liabilities less the current maturities (principal to be reimbursed in the next year).

Current maturity of long terms loans consists of principal payments on long term debt due within the next 12 months.

Current ratio (Working capital ratio). It is the current assets divided by the current liabilities.

Leverage (Debt/equity ratio) is the long-term liability divided by the sum of the long- term liabilities plus the equity.

3.4 Source and application of funds (Schedule B)

Sources and Application of Funds Statement of LSDB is presented on a yearly basis in **Schedule B**.

Sources of funds consist of the sum of the total internal funds (net income plus depreciation plus interests) and the new borrowings.

Applications consist of the investment costs plus the debt service and the variation of working capital being defined as the difference between the increase (or decrease) in current assets less the increase (or decrease) in current liabilities (without the current maturity of long term debt).

SECTION 4 - AFFORDABILITY ANALYSIS

4.1 Affordable tariff levels

The use of sewer rates based on property values as the principal element in the sewage charges ensures a certain initial equity in the distribution of the costs of the sewage system.

All property owners' benefit from a central sewerage system and the value of property is generally a good indication of the owner or tenant's ability to pay.

As regards the affordability of the proposed tariff structure, the rates and charges proposed above should not impose an undue burden on the lowest paid population in the Project Area.

An "Affordable" tariff level is generally defined as one which represents less than 5 percent of the income of the least affluent family in the tariff area. In **Schedule F**, the cost to consumers at the rate level applied in years 2026, through to 2044, have been calculated and shown as a percentage of the average annual income of the least affluent family in the Project Area.

An extracts from **Schedule F** is shown in the table in Section 4.3 below. As this affordability analysis attests, the proposed rate structure should not represent an undue burden for the lowest income groups in the Project Area.

The rate for water and sewerage charges varies from 2.0% to 2.8% of income for the period under consideration. The rates for sewerage only payable to LSDB vary from 0.6% to 1.5%.

According to World Bank the hurdle rate for an acceptable level of tariffs to be imposed for water and sewerage charges should not exceed 5 percent of the minimum annual family income.

The annual cost to the consumer under the proposed rates do not exceed 5 percent of the minimum annual income for this category of Project Area residents who are going to be serviced by the system in the new areas.

4.2 Assumptions

The following assumptions are being made.

1.The average household comprises 2.9 persons.

2.The lowest income comprises 1.5 times the salary per annum, earned by a worker. In 2017 the minimum wage in Cyprus was euro 924 per month and the average worker's wage was euro 1748 per month. Using the minimum wage as basis, the lowest income per household for 2017 is $924 \times 1.5 =$ euro 16,632.

3.Incomes are assumed to grow by an annual rate of 2.0% in line with current predictions. This results in an annual family salary of euro 16,632 in 2017, rising to euro 19,877 in 2026 and euro 28,389 in 2044 .

3. Property value is the assessment in 2013 market prices.

4. An average household consists of a 2-bedroom semidetached house on ½ plot of land outside the tourist area. An average property assessed value for such a house in the Project Area has been estimated at euro 200,000.

5. The per capita water consumption used is 170 litres per day for 2017 and is assumed to increase by 0.5% per annum thereafter with the expected increase in the standard of living.

4.3 Affordability Analysis (extract from Schedule F)

PROJECT AREA - AFFORDABILITY ANALYSIS			
Component	Unit	2031	
Lowest Annual Income (estimate)	euro	16,806	
Annual Growth Rate	% p.a.	2.00%	
Lowest Household Income (estimate)	euro	25,209	
Property Assessment	euro	200,000	
Average Household Size	persons	2.9	
Water Consumption	- Per Person	litres/day	189
	- Per Household	m3/year	200
<u>Tariffs and Charges</u>			
Water	- Fixed Charge	euro/month	6.56
	- Unit Tariff	euro per m3	2.27
Sewerage Rate on Property Value	euro per euro 1,000		0.84
Sewerage Tariff on Bill Water Cons.	euro per m3		1.00
<u>Annual Charges</u>			
Water	euro		338
Sewerage Rate on Property Value	euro		168
Sewerage Tariff on Bill Water Cons.	euro		200
Drainage Rate on Property Value	euro		0
Total	euro		706
<u>Proportion of Household Income</u>			
Water	%		1.34%
Sewerage Rate on Property Value	%		0.67%
Sewerage Tariff on Bill Water Cons.	%		0.79%
Drainage Rate on Property Value	%		0.00%
Total	%		2.8%

SECTION 5- CONCLUSIONS

According to the Implementation plan the LSDB shall have to implement phase 1 of the project within the period of 2020-2024 of value €135m, and phase 2 of the project within the period 2042-2043 of value €26 m . This investment shall put the Board into considerable financial and administrative pressure.

LSDB shall have to meet the cash flow and financial needs of the larger phase 1 of the project over a narrow development period and is assumed to start receiving sewer tariffs based on property values in 2020 since the Project Area is currently outside the LSDB area and charges for sewerage on water useage will commence in 2025. This means that the Project must be financed entirely by International Loans and Government Contributions, if existing LSDB customers outside the Project Area are not to be burdened.

As shown in the Financing Plan the imminent phase 1 of the project shall be financed by 70% with long-term loans of 20 years of maturity and by 30% with Government Contributions.

Tariffs on property values are applied at current Larnaca rates from year 2020 to 2030 but increase by 50% from year 2031 and onwards.

Sewer charges on water consumption are applied at euro 0.50 per m³ from 2025 until 2030 but need to be increased to euro 1.0 per m³ for the period 2031-2035 and to euro 1.2 per m³ for the period 2036 to 2049.

Nevertheless, as shown in the Affordability Analysis, the maximum total cost of water including sewerage for a lowest income family is 2.8% well below the threshold level of 5% , which is considered to be the affordable level of water and sewerage rates.

A decision, which has to be taken by LSDB, is the allocation of tariffs between the different types of property (hotels and residential). Currently hotels in Larnaca are charge at twice the rate of residential properties but in this study only industrial properties are differentiated. In any case the number of hotels in the Project Area is limited therefore such differentiation is not expected to have a significant effect.

As shown in the projected financial statements, financial pressures shall be encountered mainly in the years 2031-2049. During these years, sewerage charges on water useage shall have to increase to the highest relative point, in order to meet mainly the debt servicing requirements of the Board. As from year 2050 we can see that there is a reduction in these charges. Tariffs on property values is assumed constant from 2036 to 2060 .

An important assumption that has been made in the projected financial statements is that the Government will contribute substantially towards the cost of this project.

A measure which LSDB could consider taking, in order to mitigate the financial burden is the procurement of loans with a low interest rate and refinancing. Refinancing shall allow the Board to impose tariff at lower levels than anticipated in the projected financial statements and reduce the proposed rate increases.

SECTION 6 - SCHEDULES

Schedule A – Investments Plan

Schedule B – Financing Plan

– Income Statements

– Balance Sheets

– Source and Application of Funds

Schedule C – Income Rates on Property Values

Schedule D – Population and Sewer Service Income

Schedule E1 – Cost Estimates

Schedule E2 – Land Estimates

Schedule F – Affordability

Schedule G1 – Bank Loans 1

Schedule G2 – Bank Loans 2