

**SUMSI
PROJECTED INCOME STATEMENT (SUMMARY)
FOR THE YEAR 2015**

	2014 BUDGET	2014 ACTUAL	2015 BUDGET
REVENUE	27,064,701	27,708,190	31,006,314
<small>Less:</small> COST OF SERVICES	<u>14,810,657</u>	<u>13,366,826</u>	<u>16,401,551</u>
GROSS INCOME	12,254,044	14,341,364	14,604,763
<small>Less:</small> GEN. & ADMIN. EXPENSE	<u>9,934,433</u>	<u>10,480,623</u>	<u>11,283,817</u>
OPERATING INCOME	2,319,611	3,860,741	3,320,946
<small>Add/(Less)</small> OTHER INCOME/(EXPENSE)	<u>200,041</u>	<u>188,731</u>	<u>230,041</u>
INCOME (LOSS) BEFORE TAX	2,519,652	4,049,472	3,550,987
INCOME TAX	<u>712,696</u>	<u>1,178,318</u>	<u>1,020,296</u>
INCOME (LOSS) AFTER TAX	<u>1,806,956</u>	<u>2,871,154</u>	<u>2,530,691</u>

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UNISI
PROJECTED INCOME STATEMENT
FOR THE YEAR 2015

	2014 PROJECTION PROFIT/COST CENTERS						2015 PROJECTION PROFIT/COST CENTERS						2014 Budget vs. 2015 Projection %		
	WDS		WRS		G&A		WDS		WRS		G&A		Proposed Budget 2015 D	Variance E = (D - B)	E/B
	Budget 2014 B	MF	GMS	MF	G&A	WDS	WRS	GMS	MF	G&A					
INCOME															
Water Distribution	25,023,630							28,851,600					28,851,600	3,827,970	15%
WRS Rental	80,357						144,000						144,000	63,643	79%
Ground Maintenance	1,071,429							1,071,429					1,071,429	0	0%
Management Fees	889,286							939,286					939,286	50,000	6%
Total Income	25,023,630	80,357	1,071,429	889,286	889,286	27,064,701	28,851,600	144,000	1,071,429	939,286	31,006,314	3,941,613	15%		
EXPENSES															
Personnel Cost	3,006,727							3,145,743					10,214,167	(1,186,534)	(13%)
Depreciation	1,818,476						2,143,565	2,167,056	52,083				2,477,611	(234,046)	(16%)
Water Treatment Expenses	266,220						293,800	214,000					337,180	(43,380)	(16%)
Light & Power	5,166,064						5,410,039	5,124,000					5,424,000	(13,961)	(9%)
Repair & Maintenance	318,278						516,571	620,000					802,283	(286,722)	(56%)
NWRB Fees	176,415						176,415	132,166					132,166	44,249	25%
Taxes and Licenses	500,473						678,871	577,032	4,800				760,230	(81,359)	(12%)
Materials Used	288,032						280,732	817,145					839,845	(608,113)	(195%)
Gasoline, Oil & Lubricants	82,230						716,349	90,000					684,000	608,113	(12%)
Rental Expense	2,000,000						2,000,000	2,200,000					2,200,000	32,349	2%
Travelling Expenses							403,558						402,000	1,558	0%
Office Supplies	266,220						400,331						432,000	(31,669)	(8%)
Dues and Subscriptions	7,800						7,800						22,800	(15,000)	(192%)
Telephone and Internet	242,392						242,392						283,066	(40,674)	(17%)
Representation	668,442						668,442						691,520	(23,078)	(3%)
Advertising	461,500						461,500						550,000	(88,500)	(19%)
Training and Seminars	233,000						233,000						322,000	(89,000)	(39%)
Professional Fees	222,000						222,000						272,000	(50,000)	(23%)
Directors' Fees	390,000						390,000						390,000	0	0%
Insurance	126,700						126,700						127,500	(800)	(1%)
Miscellaneous	166,404						166,404						165,000	1,404	1%
Contingencies							180,000						156,000	24,000	13%
Provision for Bad Debts							24,745,090	15,087,142	56,883				27,686,368	(2,940,278)	(12%)
Total Expenses	13,602,914	22,917	929,047	255,780	9,934,432	24,745,090	15,087,142	56,883	906,525	11,283,817	351,001	27,686,368	1,001,335	4%	
Operating Income	11,420,716	57,440	142,381	633,506	(9,934,432)	2,319,811	13,764,458	87,117	164,903	(11,283,817)	588,285	3,320,946	1,001,335	4%	
Add: Other Income						144,000						150,000	6,000	4%	
Bank Interest						56,041						80,041	24,000	43%	
Income from Loans						200,041						230,041	30,000	15%	
Total Other Income						200,041						230,041			
Less: Other Expenses															
Bank Charges															
Prior Period Errors															
Total Other Expenses															
Net Income Before Tax	11,420,716	57,440	142,381	633,506	(9,734,391)	2,519,652	13,764,458	87,117	164,903	(11,053,776)	588,285	3,560,887	1,031,335	41%	
Less: Bank Interest						144,000						150,000	6,000	4%	
Add: Deficiency Tax						56,041						80,041	24,000	43%	
Taxable Income						2,375,652						3,400,987	(1,025,335)	(43%)	
Tax Rate						30%						30%			
Income Tax						712,696						1,020,296	(307,600)	(43%)	
Less: Creditable Tax															
Income Tax Payable						712,696						1,020,296	(307,600)	(43%)	
Net Income After Tax	11,420,716	0				1,806,956						2,530,691	723,734	40%	

Profit Margin 8%

7%