

**F. Latvian case story, Investment in 2 cogeneration units, FINANCE**

Latvian case story.

Investment in 2 cogeneration units at a district heating company.

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15-11-2006 10:48:42 / 1Licensed user:  
**EMD International A/S**  
Niels Jernesvej 10  
9200 Aalborg  
+45 9635 4444**Cashflow, Monthly****Calculated Period:** 01-2003 - 12-2003  
**(All amounts in LVL)**

	Total	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Revenues</b>													
Value of heat 1	108.259	7.258	8.467	9.374	9.072	9.374	9.072	9.374	9.374	9.072	9.374	9.072	9.374
Value of heat 2	88.480	9.374	5.746	9.374	8.749	5.555	5.376	5.555	5.555	5.376	9.374	9.072	9.374
Sale of electricity	458.747	38.782	33.141	43.717	41.553	34.811	33.689	34.811	34.811	33.689	43.717	42.307	43.717
<b>Total Revenues</b>	<b>655.486</b>	<b>55.414</b>	<b>47.353</b>	<b>62.466</b>	<b>59.374</b>	<b>49.741</b>	<b>48.136</b>	<b>49.741</b>	<b>49.741</b>	<b>48.136</b>	<b>62.466</b>	<b>60.451</b>	<b>62.466</b>
<b>Operating Expenditures</b>													
<b>Fuel costs</b>													
Russian Gas	373.919	31.610	27.013	35.634	33.870	28.374	27.459	28.374	28.374	27.459	35.634	34.484	35.634
<b>Fuel costs Total</b>	<b>373.919</b>	<b>31.610</b>	<b>27.013</b>	<b>35.634</b>	<b>33.870</b>	<b>28.374</b>	<b>27.459</b>	<b>28.374</b>	<b>28.374</b>	<b>27.459</b>	<b>35.634</b>	<b>34.484</b>	<b>35.634</b>
<b>Operation &amp; Maintenance</b>													
Cogen unit 1	16.119	1.081	1.261	1.396	1.351	1.396	1.351	1.396	1.396	1.351	1.396	1.351	1.396
Cogen unit 2	14.967	1.003	1.171	1.296	1.254	1.296	1.254	1.296	1.296	1.254	1.296	1.254	1.296
<b>Operation &amp; Maintenance Total</b>	<b>31.086</b>	<b>2.084</b>	<b>2.431</b>	<b>2.692</b>	<b>2.605</b>	<b>2.692</b>	<b>2.605</b>	<b>2.692</b>	<b>2.692</b>	<b>2.605</b>	<b>2.692</b>	<b>2.605</b>	<b>2.692</b>
<b>Total Operating Expenditures</b>	<b>405.005</b>	<b>33.694</b>	<b>29.444</b>	<b>38.325</b>	<b>36.475</b>	<b>31.066</b>	<b>30.064</b>	<b>31.066</b>	<b>31.066</b>	<b>30.064</b>	<b>38.325</b>	<b>37.089</b>	<b>38.325</b>
<b>Net Cash from Operation</b>	<b>250.481</b>	<b>21.719</b>	<b>17.910</b>	<b>24.141</b>	<b>22.899</b>	<b>18.675</b>	<b>18.072</b>	<b>18.675</b>	<b>18.675</b>	<b>18.072</b>	<b>24.141</b>	<b>23.362</b>	<b>24.141</b>
<b>Investments</b>													
Investment cogen units	600.000	600.000	0	0	0	0	0	0	0	0	0	0	0
Investment pipelines	250.000	250.000	0	0	0	0	0	0	0	0	0	0	0
<b>Total Investments</b>	<b>850.000</b>	<b>850.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash From Long Term Financing</b>													
Loan cogen units	600.000	600.000	0	0	0	0	0	0	0	0	0	0	0
Loan pipelines	250.000	250.000	0	0	0	0	0	0	0	0	0	0	0
<b>Total Cash From Long Term ...</b>	<b>850.000</b>	<b>850.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Debt service</b>													
Loan cogen units	161.318	0	0	40.329	0	0	40.329	0	0	40.329	0	0	40.329
Loan pipelines	43.262	0	0	10.816	0	0	10.816	0	0	10.816	0	0	10.816
<b>Total Debt service</b>	<b>204.580</b>	<b>0</b>	<b>0</b>	<b>51.145</b>	<b>0</b>	<b>0</b>	<b>51.145</b>	<b>0</b>	<b>0</b>	<b>51.145</b>	<b>0</b>	<b>0</b>	<b>51.145</b>

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	Total	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Total Interest on Cash Account</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash Surplus</b>	<b>45.901</b>	<b>21.719</b>	<b>17.910</b>	<b>-27.004</b>	<b>22.899</b>	<b>18.675</b>	<b>-33.073</b>	<b>18.675</b>	<b>18.675</b>	<b>-33.073</b>	<b>24.141</b>	<b>23.362</b>	<b>-27.004</b>
<b>Cash Account</b>	<b>45.901</b>	<b>21.719</b>	<b>39.629</b>	<b>12.625</b>	<b>35.524</b>	<b>54.199</b>	<b>21.126</b>	<b>39.800</b>	<b>58.475</b>	<b>25.402</b>	<b>49.543</b>	<b>72.905</b>	<b>45.901</b>