

Commonwealth of Puerto Rico
Solid Waste Authority

Required Supplementary Information
Combining Statement of Revenues, Expenses and Changes in Net Assets
For the year ended June 30, 2004

| | Administration | Lajas Project | Federal Projects | Infrastructure Projects | Total |
|--|----------------------|--------------------|-------------------|-------------------------|----------------------|
| Operating revenues: | | | | | |
| Contract revenues | \$ 243,622 | \$ - | \$ - | \$ 632,276 | \$ 875,898 |
| Miscellaneous | 31,123 | - | - | - | 31,123 |
| Total operating revenues | <u>274,745</u> | <u>-</u> | <u>-</u> | <u>632,276</u> | <u>907,021</u> |
| Operating expenses: | | | | | |
| Salaries and fringe benefits | 4,449,002 | - | 5,126 | - | 4,454,128 |
| Depreciation and amortization | 75,965 | 29,645 | 2,232 | 1,400,241 | 1,508,083 |
| Rent | 700,203 | - | 1,800 | 1,178 | 703,181 |
| Repairs and maintenance | 73,681 | - | - | 12,231 | 85,912 |
| Insurance | 202,832 | - | - | 270,499 | 473,331 |
| Professional services | 806,690 | - | 95,847 | 1,799,624 | 2,702,161 |
| General and adminisitrative | 462,069 | 4 | 6,796 | 76,202 | 545,071 |
| Provision for doubtful accounts | 140,084 | - | - | (36,839) | 103,245 |
| Educational campaign | 15,314 | - | - | - | 15,314 |
| Financial assistance program | 1,880,448 | - | - | - | 1,880,448 |
| Matching local share | - | - | 134,712 | - | 134,712 |
| Total operating expenses | <u>8,806,288</u> | <u>29,649</u> | <u>246,513</u> | <u>3,523,136</u> | <u>12,605,586</u> |
| Operating loss | <u>(8,531,543)</u> | <u>(29,649)</u> | <u>(246,513)</u> | <u>(2,890,860)</u> | <u>(11,698,565)</u> |
| Non-operating revenues (expenses) and grants: | | | | | |
| Contributions from federal government | - | - | 215,284 | - | 215,284 |
| Interest income | 90,109 | 115 | 53 | 136,947 | 227,224 |
| Matching local share | - | - | 134,712 | - | 134,712 |
| Interest expense | (43,893) | (11) | - | (133,589) | (177,493) |
| Other | - | - | - | (259,886) | (259,886) |
| Non- operating revenues (expenses) and grants | <u>46,216</u> | <u>104</u> | <u>350,049</u> | <u>(256,528)</u> | <u>139,841</u> |
| Income (loss) before contributions | (8,485,327) | (29,545) | 103,536 | (3,147,388) | (11,558,724) |
| Capital contributions from the Government of the Commonwealth of Puerto Rico | <u>20,376,563</u> | <u>-</u> | <u>-</u> | <u>5,828,000</u> | <u>26,204,563</u> |
| Change in net assets | <u>\$ 11,891,236</u> | <u>\$ (29,545)</u> | <u>\$ 103,536</u> | <u>\$ 2,680,612</u> | <u>\$ 14,645,839</u> |