



3rd Quarter Progress Report

Period:-
*July 01 – September
30, 2017*

Mafalu Lotolua
General Manager

Key Outcomes for 3rd Quarter 2017

- ◆ A two member team from CBS Power Solution Ltd were in Nukufetau to install the additional 10kWp capacity of solar PV. The additional PV capacity at Nukufetau from 77kWp to 87kWp and will limit the operating hours of the generator.
- ◆ The team was also able to rectify the faults at the PV systems installed at the rooftop of the Princess Margret Hospital and the Marine Warehouse. The two systems are now back on-line again.
- ◆ Another two member team arrived in the country to resolve issues with the PV installations at the Power station and Amatuku PV installations. All the issues were able to rectify and the systems are back on line again.
- ◆ The Energy Specialist was recruited to assist TEC in preparing the bidding documents for prepayment meters, PV, storage and control, visited TEC to collect more technical information to assist him in putting together the bidding document.
- ◆ As of September 22, 2017, the bidding document for the prepayment meters was sent to the Bank requesting for No Objection (NO) and the Bank came back with comments to improve the bidding document.
- ◆ The NZ Government through the Ministry of Foreign Affairs and Trade (MFAT) will assist TEC on the following listed below:
 - (i) extension of the contract for Manager Finance for another 18months that to be expired at the 1st quarter 2019;
 - (ii) 3-year maintenance contract for NZ funded project sites at Vaitupu, niutao, nanumaga and Nanumea and further requested to include Nukulaelae, Nukufetau and Nui, and
 - (iii) increase of PV and battery capacity for vaitupu station.
- ◆ The seven (7) member team from JICA Investigation Group visited TEC to investigate technical issues that are impacting the generation of electricity by renewable energy.
- ◆ The project proposal for the Electrification of Funaota at Nukufetau by SHS System that was submitted to the Tuvalu Office to the UN to be funded by the India-UN Development Partnership Fund has been approved. The UNDB office at NY is working on the process to move the project forward.
- ◆ The TEC chartered the Manui to deploy two Senior Officer 's to Nukufetau island to rectify issues with the generation of electricity.
- ◆ The Project Appraisal Mission from UNDP Office in Suva arrived the country on October 26-28, 2017. The mission is for the Facilitation of the Achievement of Sustainable National Energy Targets of Tuvalu (FASNETT) Project.

- ◆ The ADB has informed TEC that their Consultation Mission will arrive in Tuvalu from October 24-31,2017. Amongst other activities, the purpose of the visit are as follows:
 - » Discuss with the EA and IA the current issues in the power sector and any potential areas for collaboration with the Asian Development Bank (ADB);
 - » Discuss and confirm the project scopes of newly proposed project (new project) to be funded by ADB, the Green Climate Fund (GCF) and/or another development partner(s);
- ◆ The streetlight project under the TvAIP is under implementation. Total equipment received, 120 streetlight poles and 250 streetlight lamps.
- ◆ Energy Send Out during the period total to 1,991,172kWh and 528,130kWh (~27%) energy generated comes from solar PV and the balance from diesel.
- ◆ Energy consumed during the period total to 1,572,884kWh (Q1 1,665,337kWh), approximately 6% decrease.
- ◆ The overall fuel consumption for Q2 total to 420,854litres (Q1 412,300ltrs) an increase of approximately 2%. Outstations and Fogafale seen an increase of fuel consumption and it is from the generators turned on more frequently because of some stations experienced faulty inverters thus required the generator to turn on to charge the batteries. For Fogafale, from the increase in demand.
- ◆ At the end of Q3, total outstanding arrears of \$1.8million (0.5million for outstation and 1.3million for Fogafale). Out of the 1.3million for Fogafale 0.5million for the Government.
- ◆ From January to September 2017, the share of renewable energy penetration;
 - Outer-Islands – 83%
 - Funafuti – 14%
 - Tuvalu Overall – 29%

1. CHIEF EXECUTIVE REPORT

- 1.1 The purpose of this report is to give an overview of the Tuvalu Electricity Corporation (TEC) for the period beginning July 01 – September 30, 2017. It contains a brief summary of the business purpose, an overview of performance, and analysis of the financial results for the period.
- 1.2 Directors hold office during the period were as follows:
 - i. Penielu P Teo - Chairman
 - ii. Hilia Vavae – Deputy Chair
 - iii. Siose P Teo - Director
 - iv. Luuni Tinilau - Director
 - v. Temukisa P Siale - Director
- 1.3 A two member team from CBS Power Solution Ltd were in Nukufetau to install the additional 10kWp capacity of solar PV. The additional PV capacity at Nukufetau increased the solar PV generation capacity from 77kWp to 87kWp and the battery storage from 18,432AH to 20,432AH.
- 1.4 The team was also able to rectify the faults at the PV system installed at the rooftop of the Princess Margret Hospital and also at the Marine Warehouse. The systems are now back on line.
- 1.5 Another two member team arrived in the country to resolve issues with the PV installations at the Power station and Amatuku PV installations. All the issues were able to rectify and the system is now back on line again.
- 1.6 The Energy Specialist was recruited to assist TEC in preparing the prepayment meters bidding documents, PV, storage and control systems. He visited TEC during the period to collect more technical information to assist him in putting together the bidding documents.
- 1.7 As of September 22, 2017, the bidding document for the prepayment meters was send to the Bank requesting for No objection (NO) and the Bank came back with further comments to improve the bidding document. The team is working on the comments and to be resubmitted to the Bank once it is done.
- 1.8 The NZ Ministry of Foreign Affairs and Trade (MFAT) has approved to assist TEC, and the assistance are as follows:
 - extension of the contract for Manager Finance for another 18months that to be expired at the 1st quarter 2019;
 - 3-years maintenance contract for NZ funded project sites of Vaitupu, Niutao, Nanumaga and Nanumea. TEC Requested to MFAT to include the other 3-islands of Nukulaelae, Nukufetau and Nui; that was funded by the EU, and
 - increase of PV and storage capacity for Vaitupu.
- 1.9 The seven (7) member team from JICA Investigation Group visited TEC to investigate technical issues that are impacting the generation of electricity by renewable energy. It is aimed that these issues to be resolved by the Project “Hybrid Power Generation System”. The project aimed to harmonize the diesel generators and renewable energy to operate properly in balance to reduce both the consumption of fossil fuel and greenhouse gas. The project is for 5-years and will be implemented in two phases, Phase I – December 2016 – November 2018 and Phase II – December 2018 – November 2021. Five countries were involved in this project, FSM, Marshall, Kiribati, Fiji and Tuvalu.
- 1.10 The project proposal for the Electrification of Funaota at Nukufetau with Solar Home Standalone (SHS) System that was submitted to the Tuvalu Office at the UN to be

funded by the India-UN Development Partnership Fund has been approved. The UNDP office at NY is working on the process to move the project forward.

- 1.11 The TEC chartered the Manui for the deployment of two Senior Officer's to Nukufetau island to rectify issues with the generation of electricity at the island. The two officers were able to get the power back on-line. The situation has not been fully rectified because of some issues with the standby generator.
- 1.12 The project for the Facilitation of the Achievement of Sustainable National Energy Targets of Tuvalu (FASNETT) Project has been approved by the GEF Secretariat with total funding of US\$2.6million. The Energy department has been selected to be the Implementation Agency with the assistance of TEC.
The Project Appraisal Mission from UNDP Office in Suva arrived the country on October 26-28, 2017

This project involves the following components:

- » Component 1 – Awareness Raising on Renewable Energy and Energy Efficiency Applications
- » Component 2 – Energy Policy Improvement and Institutional Capacity Building
- » Component 3 – Applications of Renewable Energy and Energy Efficiency Technologies and Techniques
- » Component 4 – Financing of Renewable Energy and Energy Efficiency Initiatives.

- 1.13 The ADB has advised TEC that their Consultation Mission will arrive in Tuvalu from October 24-31,2017. The purpose of the visit is as follows:

- » Establish a working relationship between the mission, the executing agency (EA) and the implementing agency (IA) as well as other government agencies;
- » Discuss with the EA and IA the current issues in the power sector and any potential areas for collaboration with the Asian Development Bank (ADB);
- » Discuss and confirm the project scopes of newly proposed project (new project) to be funded by ADB, the Green Climate Fund (GCF) and/or another development partner(s);
- » Visit sites to be included in the new project; and
- » Examine any other matter related to the project that requires ADB's attention.

The TEC has proposed to ADB the following projects and the list are as follows:

- » Increase PV and battery capacity for Nukulaelae, Nukufetau and Nui
- » Increase PV and battery capacity for Motufoua Secondary School, Vaitupu.
- » Increase PV and battery capacity for the Tuvalu Maritime Training Institute (TMTI)
- » Increase PV and battery capacity for Fogafale

- 1.14 The streetlight project under the TvAIP is under implementation. Total equipment received, 120 streetlight poles and 250 LED streetlight lamps.

1. PRODUCTION AND CONSUMPTION MATRIX

DESCRIPTION	1 st Quarter		2 nd Quarter		3 rd Quarter		4 th Quarter	
	Users	Unit (kWh)	User	Unit (kWh)	User	Unit (kWh)	User	Unit (kWh)
ENERGY CONSUMED (kWh)								
Fogafale								
Government	51	429,127	49	426,869	55	444,109		
Commercial	174	427,320	166	403,374	177	428,997		
Private	890	485,964	760	421,8369	912	520,409		
Sub-Total	1,115	1,342,411	975	1,252,079	1,144	1,393,515		
Outer Islands								
Government	31	31,478	26	48,069	53	43,828		
Commercial	76	37,924	99	44,428	131	52,534		
Private	1,027	243,524	974	228,308	1,287	206,991		
Sub-Total	1,134	312,926	1,099	320,805	1,471	303,353		
Total No of Users	2,249		2,074		2,615			
Total Consumption (kWh)		1,655,337		1,572,884		1,696,868		
ENERGY PRODUCED(kWh)								
Fogafale		1,517,036		1,561,230		1,618,540		
ENERGY SEND OUT (kWh)								
DIESEL								
Fogafale		1,370,040		1,404,010		1,460,890		
Outstation		64,680		59,032		62,085		
Sub-Total		1,434,720		1,463,042		1,522,975		
Peak Load (kW)-Fogafale		1,372		1,299		1,272		
Average Load (kW)-Fogafale		772		757		798		
Station Aux. usage (kWh)-Fogafale		135,572		136,779		135,549		
TEC Office usage (kWh)-Fogafale		28,802		27,125		31,320		
SOLAR PV								
Funafuti								
40/(20) kWp-Sport Field								With solar at TEC
42kWp - Kavatoetoe	Out of Service during cyclone PAM in 2015							
66kWp-PWD	Incl. in UAE							
130kWp-Govt Building		50,079		34,164		38,914		
40kWp-Media Building		49,844		43,377		3,366		
350kWp-TEC Compound		51,123		112,308		80,075		
75kWp – PMH		35,719		20,165		25,857		
75kWp-Marine W/house		19,040		5,221		7,612		
Sub-Total		205,805		215,235		155,824		
Outer-Islands								
Nanumea - 195kWp		40,130		40,730		40,730		
Nanumaga - 205kWp		35,049		34,262		34,693		
Niutao – 232kWp		21,760		21,000		18,780		
Vaitupu (village) – 410kWp		124,343		123,121		131,347		
Vaitupu (school) – 40kWp		5,187		4,485		4,652		

Nui – 60kWp		11,395		31,745		12,903	
Nukufetau – 77kWp		21,875		47,367		37,765	
Nukulaelae – 45kWp		16,356		10,176		13,112	
Sub-Total		276,095		312,895		293,982	
Total Energy Send Out by PV(kWh)		481,900		528,130		449,806	
Total Energy Send Out (kWhr)		1,916,620		1,991,172		1,972,781	
FUEL CONSUMED (ltrs)							
Fogafale		395,600		402,488		397,580	
Outstations		16,700		18,366		19,639	
Total Fuel Consumed (ltrs)		412,300		420,854		417,219	

O/S – Out of Service
U/C – Under Construction
C/pleted - Completed

Notes

1. Energy Send Out during the period total to 1,972,781kWh and 449,806kWh (~23%) energy send out by the solar PV and the balance from diesel generators.
2. Energy consumed during the period total to 1,696,868kWh (Q2 1,572,884kWh), approximately 8% increase.
3. The overall fuel consumption for Q3 total to 417,219litres (Q2 420,854ltrs) a decrease of approximately 0.9%. For Fogafale fuel consumption decreased by 1.2% and it is from the decrease in demand. For Outstations an increase of 7% and it is from the standby generators turned on more frequently for few stations because some stations were experiencing problems with the solar system.
4. Share of Renewable Energy – January to September 2017

Stations	Supplied energy by DEG (kWh)	Supplied energy by PV(kWh)	PV penetration (energy base)
Nanumea	6,840	121,590	95%
Nanumaga	6,284	104,004	94%
Niutao	30,415	55,280	65%
Vaitupu	53,707	378,811	88%
Nui	29,829	51,752	63%
Nukufetau	33,740	107,009	76%
Nukulaelae	17,850	43,909	71%
Outer Islands	178,665	862,355	83%
Funafuti	3,459,012	576,874	14%
Tuvalu Overall	3,637,677	1,439,229	29%

For outer-islands the share of renewable could have been higher but because of some stations were facing some technical difficulties with their solar systems.

For Funafuti, there were few inverters were down for sometimes and have been rectified.

2. PLANNED PROJECTS

No	Project	Donor	Achieved	Not Achieved	REMARKS
1	Phase II – Improving Reliable Access to Modern Energy Services through Solar PV System for Rural Areas (Outer-islands) of Tuvalu.	EU	✓		<ul style="list-style-type: none"> All activities have been completed.
2	Energy Efficiency Subsidy Scheme	GEF	✓		The scheme has been implemented by the DBT.
3	Stand Alone Home (SHS) System with PV Cooling Storage Facility for Niulakita/Funafala.	Italian Govt	✓		kWhr meters have been arrived and to be installed for every installations.
4	Solar PV Off-Grid System for Amatuku	Finland Govt	✓		The two member team from CBS rectified the problem with the installation at Amatuku and the system is back on again.
5	Tuvalu Energy Development Project (TEDP)	World Bank		✓	Submitting the bidding document for prepayment meters to the Bank for NO.
6	Facilitation of the Achievement of Sustainable National Energy Target of Tuvalu (FASNETT)	GEF-6	✓		The Project Appraisal Mission from UNDP Office in Suva will arrive in the country on October 26-28, 2017
8	Upscaling Renewable Energy: Grid connected Solar Power and Battery Storage	Green Climate Fund (GCF)		✓	The ADB has informed TEC that their Consultation Mission will arrive in Tuvalu from October 24-31,2017
9	Light Emitting Diode (LED) Street Lighting Project for Fogafale	World Bank under the Aviation Project		✓	The project is under implementation with the replacement of old street light lamps and posts.
10	Hybrid Power Generation System	JICA		✓	Seven member team from JICA Investigation Group visited Tuvalu to investigate technical issues regarding PV installations so as not to affect JICA project with TEC.
11	Solar Standalone Home (SHS) Systems for Funaota, Nukufetau	India-UN Development Partnership Fund		✓	The proposal has been approved by the India-UN Development Partnership Fund. UNDP is working on the process to move the project forward.

3. **PLANNED/UNPLANNED OUTAGES**

Date	Areas Affected	Type of Fault	Planned/ Unplanned	Duration (minutes)
Nil	Nil	Nil	Nil	Nil

4. **ISSUES ENCOUNTERED**

I. Financial Difficulties

The Corporation continued to face financial difficulties with a total outstanding arrears of \$2.0million (0.6million for outstation and \$1.4million for Fogafale). From the \$1.4million for Fogafale 0.6million for the Government.

Efforts continued to follow up with HEO's/EO's for payment of Government arrears. Power disconnection also continued with non-payment of power bills for commercial and private residence. All these arrears will be greatly minimized when the prepayment meters are roll out.

Fafetai lasi.

Mafalu Lotolua
General Manager

7. FINANCIAL STATEMENTS

7.1	Executive Summary	11
7.2	Profit & Loss Statement	13
7.3	Balance Sheet Statement	14
7.4	Cash Flow Statement	15
7.5	Statement of Changes in Equity	16
7.6	Key Performance Indicators	17

STATEMENT OF FINANCIAL PERFORMANCE (PROFIT & LOSS)

- The loss for Q3 is \$303k. This consists of:
 - a Q3 trading profit of \$25k, plus
 - an asset impairment of \$328k.

- Asset Impairment \$338k. The cost of the Demonstration Fale to SPREP was \$338k. SPREP donated this asset to the GoT, and TEC capitalized the asset treating it as a contribution of equity by the GoT. The Demonstration Fale is a non-productive asset (it has no future revenues, nor cost savings), and is considered a separate class of asset. In Q3 the Demonstration Fale class of asset was revalued to nil based on its future revenue streams of nil.

- Power Revenue \$56k favourable to budget, mostly driven by a lift in government consumption. Residential consumption was also above budget, the budget anticipated a 4% reduction post implementation of prepay meters. Nui residential included a \$5,000 credit, as we begin to tidy some of the incorrect outer island debtor balances.

- Other Income of \$26k, consists of:
 - \$24k write off a SPREP clearing account surplus.
 - \$2k reimbursement of costs on Funafala project.

- Wages and Salaries expenses were \$30k favourable to budget. This is due to: minimal training being undertaken in Q3 (saving on budget \$5k); reduced travelling (saving on budget \$7k); vacant positions, mostly Outer Island supervisors still vacant but budgeted (saving \$6k).

- Diesel fuel expense \$37k unfavourable to budget.
 - Unit price. The Q3 unit price per liter was slightly under the budget, resulting in a favourable price variance of \$35k.
 - Funafuti diesel consumption has been above budget (Q1 4%, Q2 7%, Q3 14%) resulting in Q3 Funafuti consumption being \$57k unfavourable to budget. This is partly due to an optimistic budget, but also due to a number of Funafuti solar arrays being offline due to TECs inadequate maintenance scheduling.
 - Outer Islands diesel Q3 draw was slightly favourable to budget.

- Depreciation expense (net of grant) \$15k favourable to budget. The 2016 year end asset impairment was estimated at the time of preparing the budget, and the actual 2016 year end impairment was higher than the budget anticipated. This favourable depreciation saving carries through the whole year.
 - Interest Paid \$5k unfavourable, reflects overdraft running at higher levels than budgeted.

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

- At 30 Sept 2017 the overdraft was \$500k, this has held steady since last quarter. During the quarter the overdraft limit was raised to \$1m, with a management working limit of \$850k.
- Debtors collections. Debtors days - average days it takes to collect a debt = 209 days, deteriorating further, mostly due to Funafuti government accounts.
 - Total \$2.0m owed (\$0.6m relates to Outer Islands, \$1.4m relates to Fogafale).
 - Outer Island \$0.6m. The Outer Island debt collection is a bit of a mess, and we eagerly await the prepay meter project.
 - Fogafale \$1.4m. \$0.6m relates to Government. In relation to Corporate and Residential customers, disconnections and negotiation of settlements continue.
- A large amount of historic payroll tax and TCT continues to remain overdue and outstanding, (approx. \$500k). However current (last 12 months) payroll, TCT and withholding taxes are being filed and paid as and when they fall due.

Tuvalu Electricity Corporation

7.2 PROFIT/LOSS STATEMENT

for 6 months Period Ending : 30 September 2017

	ACTUAL Q1 2017 A\$	ACTUAL Q2 2017 A\$	ACTUAL Q3 2017 A\$	ACTUAL YTD A\$	BUDGET YTD A\$	Variance Fav/(unfav) A\$	%	ACTUAL Last Year YTD A\$
Income								
Electricity Sales	828,965	843,750	866,303	2,539,019	2,429,354	109,665	5%	2,424,422
Other operating income	54,329	67,482	82,230	204,042	198,578	5,463	3%	758,697
	883,295	911,232	948,533	2,743,060	2,627,932	115,128	4%	3,183,119
Less Expenses								
Fuel costs	585,643	631,204	614,146	1,830,993	1,726,680	(104,313)	(6%)	1,536,507
Personnel expenses	199,259	205,562	197,282	602,103	673,274	71,171	11%	615,036
Doubtful debts	-	-	-	-	48,000	48,000	100%	1,084
Depreciation	42,119	42,119	42,841	127,079	203,475	76,396	38%	195,369
Other operating expenses	43,876	76,164	53,189	173,228	214,639	41,410	19%	283,263
	870,896	955,049	907,458	2,733,403	2,866,068	132,665	5%	2,631,259
Profit/(Loss) before financing expenses	12,399	(43,817)	41,075	9,657	(238,135)	247,793	104%	551,860
Finance (income) / expenses								
Interest (Income)	(539)	(499)	(206)	(1,243)	(367)	876	239%	(4,380)
Interest expense	6,617	13,998	15,817	36,432	28,755	(7,677)	(27%)	34,771
Net finance expenses	6,078	13,499	15,612	35,189	28,388	(6,801)	(24%)	30,391
Operating Profit/(Loss) after financing expenses	6,321	(57,316)	25,463	(25,531)	(266,523)	240,992	90%	521,469
Asset Impairment	-	-	328,345	328,345	-	(328,345)		-
Net Profit/(Loss) before taxation	6,321	(57,316)	(302,881)	(353,876)	(266,523)	(87,352)	(33%)	521,469
Taxation	-	-	-	-	-	-		-
Profit/(Loss) after Taxation	6,321	(57,316)	(302,881)	(353,876)	(266,523)	(87,352)	(33%)	521,469

Tuvalu Electricity Corporation

7.3 BALANCE SHEET STATEMENT

for Period Ending: 30 September 2017

	ACTUAL 30 Sep 2017 A\$	ACTUAL 30 Sep 2016 A\$
Current Assets		
Cash and cash Equivalents	(27,787)	126,999
Trade Receivables	1,374,216	1,183,817
Inventories	197,202	72,307
Tax Provision	-	-
Total Current Assets	<u>1,543,631</u>	<u>1,383,123</u>
Non-Current Assets		
Property, plant and equipment	1,126,986	2,310,744
Non-current Receivables	-	-
Total Non-Current Assets	<u>1,126,986</u>	<u>2,310,744</u>
Total Assets	<u>2,670,618</u>	<u>3,693,867</u>
Current Liabilities		
Bank Overdraft	497,090	288,568
Creditors and accruals	740,617	826,451
Employee entitlements	84,078	78,227
Total Current Liabilities	<u>1,321,785</u>	<u>1,193,247</u>
Non-Current Liabilities		
Deferred Income	220,707	339,938
Employee Entitlements	165,089	97,346
Total Non-Current Liabilities	<u>385,796</u>	<u>437,284</u>
Total Liabilities	<u>1,707,581</u>	<u>1,630,531</u>
Net Assets/(Deficiency)	<u>963,036</u>	<u>2,063,336</u>
Shareholders' Equity		
Capital	2,335,016	2,335,016
Other Contributed Equity	22,930,647	21,608,953
Retain Earnings/(Deficit)	(23,948,750)	(22,402,101)
Current Year Profit/(Loss)	(353,876)	521,469
Total Shareholders' Equity	<u>963,036</u>	<u>2,063,336</u>

Tuvalu Electricity Corporation

7.4 STATEMENT OF CHANGES IN EQUITY
for Period Ending: 30 September 2017

	ACTUAL 30 Sep 2017 A\$	ACTUAL 30 Sep 2016 A\$
Share Capital 1 Jan	2,335,016	2,335,016
Plus additional Capital	-	-
Share Capital 30 Sep	<u>2,335,016</u>	<u>2,335,016</u>
Other Contributed Equity 1 Jan	22,602,302	21,521,603
Plus additional Other Contributed Equity	328,345	87,350
Other Contributed Equity 30 Sep	<u>22,930,647</u>	<u>21,608,953</u>
Retained Earnings/(Deficit) 1 Jan	(23,948,750)	(22,402,101)
Plus Net Profit/(Loss) after tax	(353,876)	521,469
Less Dividends Paid	-	-
Retained Earnings/(Deficit) 30 Sep	<u>(24,302,626)</u>	<u>(21,880,633)</u>

Tuvalu Electricity Corporation

7.5 STATEMENT OF CASH FLOW

for 6 months Period Ending: 30 September 2017

	ACTUAL 30 Sep 2017 A\$	BUDGET 30 Sep 2017 A\$	ACTUAL 30 Sep 2016 A\$
Cash flows from operating activities			
Cash receipts in the ordinary course of operation	2,647,895 [▼]	1,638,625	2,196,344
Cash payments in the ordinary course of operation	(2,770,845) [▼]	(1,728,459)	(1,785,052)
Interest paid	(36,432) [▼]	(18,815)	(32,015)
Interest received	1,243 [▼]	-	3,843
Cash flow (used in) operating activities	(158,139)	(108,649)	383,120
Cash flows from investing activity			
Acquisition of property, plant and equipment	(18,000) [▼]	(95,700)	(30,968)
Cash flow (used in) investing activity	(18,000)	(95,700)	(30,968)
Financing activity			
(Payments to) / Proceeds from borrowings, net	-	-	-
Proceeds from other contributed equity	-	-	-
Cash flow from financing activity	-	-	-
Net increase / (decrease) in cash held	(176,139)	(204,349)	352,152
Bank overdraft at 1 January	(320,950)	(320,950)	(637,634)
Bank overdraft at 30 Sep	(497,089)	(525,299)	(285,482)

Tuvalu Electricity Corporation

7.6 KEY PERFORMANCE INDICATORS

for Period Ending: 30 September 2017

	ACTUAL Q1 2016 A\$	ACTUAL Q2 2016 A\$	ACTUAL Q3 2016 A\$	ACTUAL Q1 2017 A\$	ACTUAL Q2 2017 A\$	ACTUAL Q3 2017 A\$	ACTUAL YTD A\$	BUDGET YTD A\$
NPBT % (before tax and asset impairment)	33 %	4 %	6 %	2 %	-5 %	3 %	-1 %	-10 %
Current Ratio	1.5	1.1	1.2	1.2	1.1	1.2	1.2	
Debt/Equity	0.9	0.8	0.8	1.5	1.8	1.8	1.8	
Return on Equity % (annualised, before impairment)	380 %	7 %	9 %	3 %	-24 %	11 %	-6 %	
Debtors Days	117	153	185	165	187	187	209	
No. employees opening movement	58 (7)	51 (3)	48 -	48 (1)	47 (1)	46 5	46 3	64 -
No. employees closing	51	48	48	47	46	51	49	64
Non-Financial measures								
Output kWh								
Fongafale Diesel kWh output	1,220,535	1,297,600	1,281,510	1,370,040	1,404,010	tba		
Fongafale Solar PV kWh output	263,579	173,214	194,998	205,805	215,235	tba		
Fongafale Renewable %	18%	12%	13%	13%	13%	tba		
Outer Islands Diesel kWh output	47,255	51,927	66,027	64,680	59,032	tba		
Outer Islands Solar PV kWh output	309,227	292,765	269,348	276,095	312,895	tba		
Outer Island Renewable %	87%	85%	80%	81%	84%	tba		
Total Diesel kWh output	1,267,790	1,349,527	1,347,537	1,434,720	1,463,042	tba		
Total Solar PV kWh output	572,806	465,979	464,346	481,900	528,130	tba		
Total Renewable %	31%	26%	26%	25%	27%	tba	26%	30%