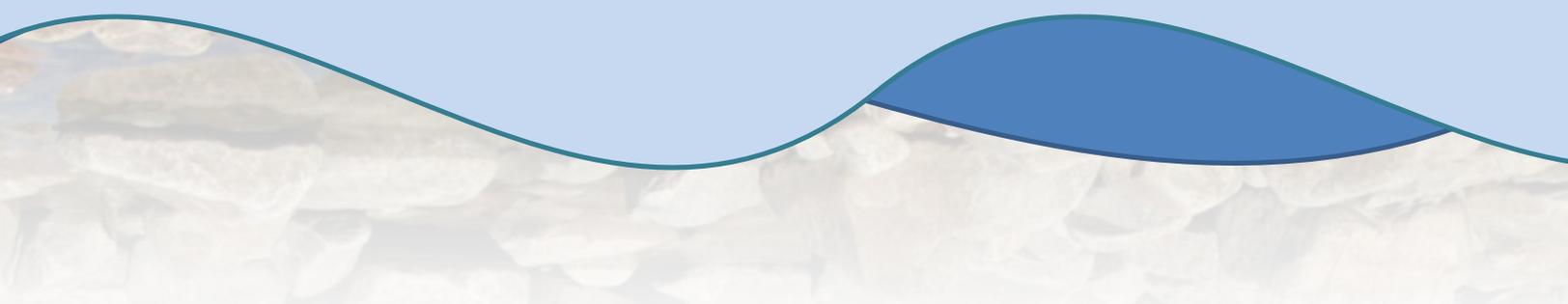




Township of Terrace Bay
Drinking Water System
Financial Plan
August 2014



Introduction

Municipalities in Ontario recently adopted a full accrual accounting approach to tangible municipal assets in accordance with the Public Sector and Accounting Board (PSAB) Section 3150 requirements. In order to comply with these requirements, a full inventory, costing, and useful life of tangible municipal assets was required which is the start of a comprehensive asset management plan. The Sustainable Water and Sewage Systems Act, 2002 was drafted to require Ontario municipalities to prepare and approve an Inventory and Management Plan for water and wastewater infrastructure that includes an assessment of the full costs for providing these services. When passed, municipalities also would be required to submit a Cost Recovery Plan for water and wastewater services describing how they intend to pay the full cost of providing these services.

Most Ontario municipalities have traditionally planned and focused resources on the expansion of infrastructure in response to development. All three levels of government in Canada regularly identify crumbling public infrastructure and the corresponding “gap” in funding for renewal of the same. Many municipalities find more of their resources being directed toward renewal or rehabilitation of existing infrastructure. Increasing access to information and more open and transparent decision-making processes result in a public that demands a higher level of service from their elected government. In combination with focusing events such as the Walkerton tragedy, these demands and expectations have set the bar high for municipal operations and investment in water/wastewater infrastructure.

As part of the Municipal Drinking Water Licensing Program under the *Safe Drinking Water Act* (SDWA), the Ontario Ministry of Environment released *Ontario Regulation 453/07*. This new regulation requires holders of a Drinking Water License to develop and implement a comprehensive financial plan that addresses operating costs and long-term capital costs for the municipal drinking water system for a period of at least six years. At a minimum the plan shall be updated every five (5) years. In addition, the Commission on the Reform of Ontario's Public Services (2012) recommended the implementation of full-cost pricing for water and wastewater services, among other things.

The Ministry of the Environment developed the document "*Toward Financially Sustainable Drinking-Water and Wastewater Systems*" (MOE, 2007) to assist in the development of Financial plans and to assist municipalities transitioning toward financial sustainability. They introduced nine principles to assist in the development of financial plans. These are:

- Principle #1: Ongoing public engagement and transparency can build support for, and confidence in, financial plans and the system(s) to which they relate.
- Principle #2: An integrated approach to planning among water, wastewater, and storm water systems is desirable given the inherent relationship among these services.
- Principle #3: Revenues collected for the provision of water and wastewater services should ultimately be used to meet the needs of those services.
- Principle #4: Life-cycle planning with mid-course corrections is preferable to planning over the short-term, or not planning at all.
- Principle #5: An asset management plan is a key input to the development of a financial plan.
- Principle #6: A sustainable level of revenue allows for reliable service that meets or exceeds environmental protection standards, while providing sufficient resources for future rehabilitation and replacement needs.
- Principle #7: Ensuring users pay for the services they are provided leads to equitable outcomes and can improve conservation. In general, metering and the use of rates can help ensure users pay for services received.
- Principle #8: Financial Plans are “living” documents that require continuous improvement. Comparing the accuracy of financial projections with actual results can lead to improved planning in the future.
- Principle #9: Financial plans benefit from the close collaboration of various groups, including engineers, accountants, auditors, utility staff, and municipal council.

Goals and Objectives

The purpose of developing a financial plan for the Township of Terrace Bay Drinking Water System is to provide a realistic and informed view of the projected operating and capital expenditures needed over time. This includes not only the costs of maintenance of the infrastructure but also to plan for infrastructure renewal and accommodate any new environmental regulations. In developing this plan, the Township of Terrace Bay, has set out to achieve the following goals:

- Provide safe drinking water;
- ensure the financial viability of the system;
- maintain the current level of service;
- achieve full-cost recovery over the long-term; and
- enable long-term capital renewal to be realized.

The main objective of the financial plan must demonstrate is that the municipal water system is financially sustainable. However, it is important to keep in mind that this plan has been created to meet regulatory requirements, and does not represent true, formal budgeting. The plan provides a framework and should be utilized as a guiding document for both the annual budget and longer term capital financing.

Living Document

As provided in Principle 8, the financial plan is a living document. Amendments and updates to the plan will be made on an ongoing basis to:

- Amend assumptions, projections and strategies based on changes in the municipal environment and changing economic conditions.
- Reflect changes in infrastructure including asset condition, the acquisition/disposition of assets, and construction/decommissioning of infrastructure.
- Continue building awareness of future changes in operating and capital spending and funding levels and set water rates accordingly.
- Assist the Township in determining the extent of financial challenges.
- Highlight financial goals and strategies to guide future planning.

Water Rates

Water operations are financed by revenue derived from consumer usage, which is based on a flat unit rate. Council reviews and sets water rates as part of its annual budget exercise. This financial plan will be used as a guiding document for Council to follow when reviewing and determining water rates each year. Ideally, the revenues generated from water and rates should be sufficient to cover the full costs of the system. This approach does not explicitly account for the projected growth within the Township or inflation. At a minimum, the water and wastewater user rates should be increased each year to meet the operational needs of the system and offset inflation. It should also be noted that the population of the Township decreased from 1,620 to 1,466 (i.e. -9.5%) from 2006 to 2011. If this trend continues, the Township could be faced with insufficient revenues unless the water and wastewater rates are increased accordingly.

System Infrastructure, Life Expectancy and Capital Costs

Most of the information below describing the system infrastructure, life expectancy, capital costs and replacement costs is taken directly from the Township of Terrace Bay's Asset Management Plan (AMP). The AMP review undertaken by Terrace Bay was comprehensive in nature and included physical inspections of the assets beyond the conventional desktop analysis. The Township of Terrace Bay provides water, wastewater and storm drainage service to the urban area within the Township, in addition to the Pulp Mill. In terms of water assets, the Township owns one (1) water treatment plant and one (1) Raw Water Pumping Station. The Township's water distribution system includes approximately 22 km of water main; 114 hydrants and 866 water services. Table 1 summarizes the breakdown of total length by water main pipe material. Approximately 69% of mains by length are cast iron and ductile iron. The HDPE and PVC mains account for the remaining 31% of the total length.

Table 1: Water Main Materials

Material	Length (km)	% Of Total
PVC	0.85	4%
HDPE	6.0	27%
Cast	10.2	47%
Ductile	4.8	22%
Total	21.8	100%

Table 2 summarizes the construction dates and service life assumed for the various water system component, including the breakdown of total length by pipe age. The service life of the water and related building asset components are variable depending upon several factors, such as: construction materials; quality of construction; environmental conditions; and maintenance. The service life of a component is defined as the time period that the component provides an acceptable level of service. It is recognized that the mechanical and electrical components of the water system buildings have a shorter life expectancy than the structural components. It is apparent that only 43% of the water mains (by length) were constructed since 1970. This assumes that many of the services and hydrants are also of similar age. In other words, over half of the water distribution system is relatively old, having an average age of approximately 55 years or 31% of its expected service life remaining. By comparison the raw water pumping station and water treatment plant are relatively new being constructed within the last decade.

Table 2 – Decade of Construction and Service Life for Water System Components

Component	Date of Construction			Expected Service Life
Raw Water Pumping Station:	2000 - 2009			60 Years
Structural (70% of value)				
Mechanical & Electrical (30% of value)				30 Years
Water Treatment Plant:	2000 - 2009			60 Years
Structural (70% of value)				
Mechanical & Electrical (30% of value)				30 Years
Water Mains, Hydrants, Valves and Services:	Decade	Length (KM)	% of total	80 Years
	1950-1959	12.0	57%	
	1970-1979	4.2	20%	
	1980-1989	1.6	8%	
	2000-2009	3.2	15%	
	Total	21.8	100%	

Maintenance and Rehabilitation vs. Replacement of the System

The main objective for maintaining water distribution systems are to provide safe drinking water to residents. While it is not practical to excavate water mains for physical inspection, new technologies such as in-service CCTV water main inspections are possible for critical water mains which cannot be taken out of service. It is recommended only to excavate for water main replacement when a break is suspected. Some maintenance activities for water distribution systems may include:

- Flushing & swabbing;
- Exercise mainline valves and hydrants; and
- Strategic valve placement/replacement

Rehabilitation/replacement of water system assets is necessary when the levels of service do not conform to expectations or applicable standards. Significant repairs designed to extend the life of the asset are determined by inspection. Regular inspections are crucial to monitor the asset's conditions.

Rehabilitation over replacement is advantageous when there are only partial repairs required. Replacement is considered when extensive damage or deterioration has occurred to an asset. If the number of repairs is too extensive, rehabilitation can be deemed unfeasible or uneconomical. This will vary on a case by case basis. Often in smaller municipalities, outright replacement is more cost effective when considering larger, more complex repairs.

Table 3 below, summarizes the inventory of the Township's water system assets along with a replacement cost. The replacement costs for the Water Treatment Plant and Pumping Station are estimated in 2013 construction dollars, derived from original construction costs inflated at 3% per annum. The estimated replacement cost of the water system is approximately \$27.2 million. It is apparent from the table that the water treatment plant and raw water pumping station represent approximately 57% of the total replacement cost of the water system.

The last column of Table 3 summarizes the average annual investment required for renewal of the Township's water systems. The average annual investment is based on the replacement cost and assumed service life for each of the system components. The average annual investment in renewal for the various components of the system should be at least \$0.483 million (or nearly \$500,000)

Table 3: Replacement Costs of Water System Components

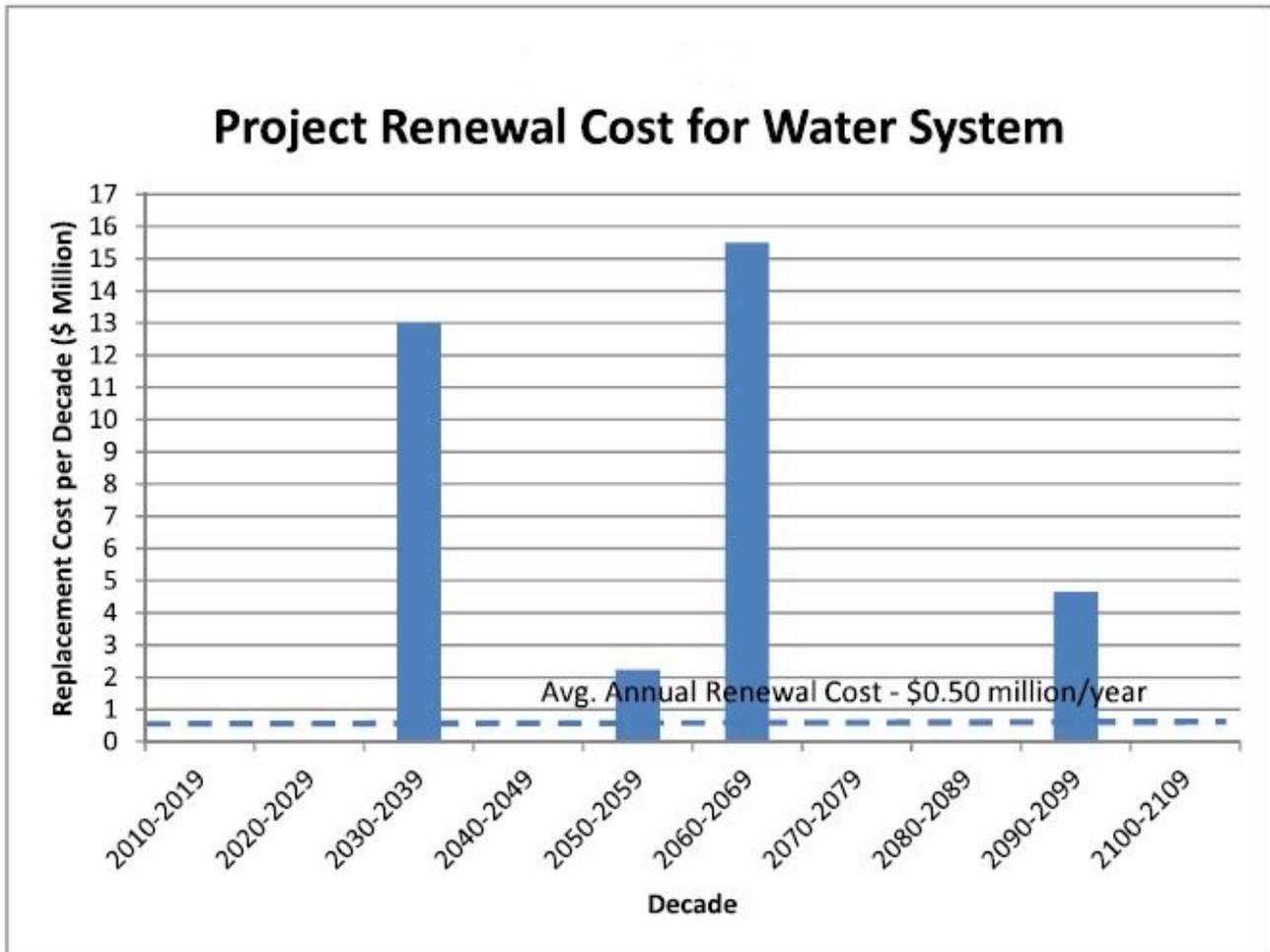
Asset	Quantity	Unit Cost	Replacement Cost (\$M)	Annual Avg. Investment (\$M)
Water Mains (km)	21.8	\$410/m	\$8.950 M	\$0.112
Hydrants	114	\$8,500 each	\$0.969 M	\$0.012
Water Services	866	\$2,100 each	\$1.819 M	\$0.023
Water Treatment Plant	1	\$10,400,000	\$10.400 M	\$0.225
Pumping Station	1	\$5,100,000	\$5.100 M	\$0.111
Total			\$27.238 M	\$0.483

Long Term Planning and Capital Renewal

Continued long-term planning is instrumental in developing a comprehensive understanding of the Townships infrastructure and creating a financial structure that puts in place resources to maintain the water system in a safe and effective manner, while maintaining the financial viability. The Township recognizes that integrity of its finances is critical to the successful operation for the municipality and to its reputation and trust by ratepayers.

Figure 1 illustrates the projected replacement costs for the water system over the next 100 years based on the replacement cost for the components (Table 3); the service life for the components (Table 2); and the age of the components (Table 2). Figure 1 indicates that the next two decades do not require significant investment in the water system. However, replacement costs are expected to increase significantly over the next 70 years, especially at the 30 year and 60 year intervals when the Water Treatment Plant and Raw Water Pumping Station components will be at the end of their service lives.

Figure 1



5-year and 25-year Capital Plans were developed on the basis of the Town providing a minimum investment into infrastructure renewal efforts consistent with the levels established in the AMP. In other words, it is expected that the Town will set aside funds at least equal to those recommended each year for infrastructure renewal efforts. All of those funds may not necessarily be assigned to capital works in that given year, but should remain in a reserve account to fund future renewal efforts as they become necessary. Therefore, the Capital Plans have been developed such that the amount of funds spent on renewal in any given 5-year period does not significantly exceed that recommended for that period.

However, in many cases, the amount spent on capital improvements is less than that recommended with the expectation that the funds not expended will remain in a reserve account to finance future renewal efforts that will be required beyond the 25-year Capital Plan.

Despite the age of the system components and recommended annual investment and renewal, it is logical in a small community such as Terrace Bay, that replacement activities for underground infrastructure are only done in cases of failure or when they are excavated due to unrelated work (i.e. replace water mains when storm sewers fail) Therefore, it is recommended that when an opportunity presents itself to replace expired water mains/sewers, lead services, decayed valves, and install isolation valves, it should be seized upon. The life expectancy of roadway components is significantly less than water mains and other similar underground infrastructure. Most roads are typically in need of reconstruction when the underground works are replaced.

Based on typical construction costs in Northern Ontario, a generic road reconstruction estimate was prepared to assist in the preparation of capital budgets. Water distribution components were assessed separately from the road reconstruction costs in order to isolate expenditures related to renewal efforts for the water distribution systems. For budgeting purposes, reconstruction costs (in 2013 dollars) in the Township of Terrace Bay are estimated as follows:

ROADWAY COMPONENT	APPROXIMATE COST PER METRE	PERCENTAGE OF TOTAL
Wastewater System, including sewers, manholes, and services	\$650 / m	16%
Water distribution system, including watermains, valves, hydrants & services	\$785 / m	18%
Stormwater system, including storm sewers, catchbasins and manholes	\$690 / m	17%
Basic Road components, including excavation and removals, granulars, curb & gutter & asphalt	\$1055 / m	25%
Additional roadway components, including sidewalk, driveway reconstruction, sod in boulevards, and streetlight system.	\$990 / m	24%
Total	\$4,170 / m	100%

The above costs represent complete reconstruction costs, including appropriate allowances for engineering and contingencies. As can be seen in the above table, the cost for the water distribution system represents approximately 18% of the total road reconstruction costs. There are two major projects (Kenogami Road and Hudson Road) identified in the AMP of which the water system portion (calculated using the figures from the table above) of the cost is included in the Statement of Cash Flow attached to this financial plan. The projects are part of the five year capital plan and assume that the Township will receive two-thirds funding from the federal and provincial levels of government. If the assistance funding is unavailable, it is assumed that the cost of the projects will be moved forward in the financial plan accordingly.

The requirements for aboveground works are more straight-forward than underground works. The average annual investment required for renewal of aboveground infrastructure components is as follows:

Infrastructure System	Average Annual Investment
Water System – Aboveground components	\$0.336 Million
Wastewater System – Aboveground components	\$0.025 Million
Total	\$0.361 Million

Over a 25-year period, this corresponds to investments of \$8.4 million in the aboveground components of the water system. Again, this amount should be either spent on capital works renewal or committed to reserve accounts for future renewal efforts beyond the 25-year period.

Portions of the above ground assets may require replacement before other parts of the facility. For example, it is generally assumed that mechanical and electrical components of such things as pumping stations and treatment plants have a limited service life of approximately 30 years, while structural components such as buildings and structural tanks have a greater service life of approximately 50 years. Therefore, renewal requirements for such facilities are separated into mechanical and electrical upgrades and structural upgrades. For the purposes of budgeting, it has been assumed that mechanical/electrical components make up approximately 30% of the total replacement cost of such facilities, while structural elements make up 70% of the total replacement cost.

Summary

The financial plan is a living document that is intended to guide Council in both their annual budgeting process and long term capital budgeting to achieve the identified goals of: providing safe drinking water; ensuring the financial viability of the system; maintaining the current levels of service; achieving full-cost recovery over the long-term; and enabling long-term capital renewal to be realized.

The recently completed AMP shows that Terrace Bay's water system contains a balance of old and new capital assets. Over half of the water distribution system is beyond the halfway point of its expected life span. Conversely, the raw water pumping station and water treatment plant are both less than a decade old and amongst the town's newest infrastructure assets.

The Township maintains a water reserve though given the replacement costs outlined above, its adequacy is questionable. Major projects are carefully planned around heavy reliance on assistance from the senior levels of government and take advantage of convenience over asset maturity. However, along with coming up with the Township's shared project portion, unanticipated infrastructure failures in the water system could easily wipe out the entire reserve, given the costs involved. Annual water rates should be consistently increased with inflation but also balanced between annual operating and capital expenditures and what is acceptable by the ratepayer.

In closing, it is important to reiterate that this plan has been created to meet regulatory requirements, and does not represent true, formal budgeting. The plan merely provides a framework and should be utilized as a guiding document in support of Council's annual budget process and longer term capital planning.

Regulatory Requirements

Ontario Regulation 453/07 details the following requirements with respect to financial plans created under s.30 (1) part b of the SDWA for existing water systems:

- The financial plan must include a statement that the financial impacts of the drinking water system have been considered;
- The financial plan shall be for a period of at least six years, the first being the current year or year of review;
- The financial plan must be made available on request and without charge to members of the public that are served by the water system
- The financial plan must be published on the Municipal Website;
- The owner must provide a notice informing the public of the availability of the financial plan in a manner that the owner deems fit to bring the notice to the attention of the members of the public that are served by the water system;
- The financial plan must be approved by council resolution that indicates that the drinking water system is financially viable;
- A copy of the financial plan, along with the resolution, must be submitted to the Ministry of Municipal Affairs and Housing (MMAH); and
- The financial plan should be updated and approved prior to applying for a license renewal.

In addition to the general requirements above, for each year in which the financial plans apply the plans must include details of the proposed or projected financial operations of the drinking water system itemized by,

Paragraph 4 of subsection 3(1) of the O.Reg. 453/07 requires that Financial Plans include the following:

- I. Details of the proposed or projected financial position of the drinking-water system itemized by,
 - A. total financial assets*
 - B. total liabilities,*
 - C. net debt,*
 - D. non-financial assets that are tangible capital assets, tangible capital assets under construction, inventories of supplies and prepaid expenses, and
 - E. changes in tangible capital assets that are additions, donations, write downs and disposals.

- II. Details of the proposed or projected financial operations of the drinking-water system itemized by,
 - A. total revenues, further itemized by water rates, user charges and other revenues,
 - B. total expenses, further itemized by amortization expenses, interest expenses and other expenses,
 - C. annual surplus or deficit, and
 - D. accumulated surplus or deficit.

- III. Details of the drinking-water system's proposed or projected gross cash receipts and gross cash payments itemized by,
 - A. operating transactions, that are cash received from revenues, cash paid for operating expenses and finance charges,*
 - B. capital transactions, that are proceeds on the sale of tangible capital assets and cash used to acquire capital assets,
 - C. investing transactions, that are acquisitions and disposal of investments,*
 - D. financing transactions, that are proceeds from the issuance of debt and debt repayment,
 - E. changes in cash and cash equivalents during the year,* and
 - F. cash and cash equivalents at the beginning and end of the year.*

These required details are provided in a statement of financial position, a statement of operations and a statement of cash flow. The Statement of Operations summarizes the revenues and operating expenses for a given period. The Statement of Financial Position reports on whether enough revenue was generated in a period to cover the expenses in the period and whether sufficient resources have been generated to support current and future activities. The Statement of Cash Flow reports on how activities were financed for a given period which provides a measure of the changes in cash for that period.

Attached are the projected statement of financial position, the projected statement of operations and the project statement of cash flow for the periods ending December 31, 2011 to December 31, 2018. These statements demonstrate that the Township of Terrace Bay's water system is financially viable. Actual results will vary from the projections herein and the differences may be material.

THE CORPORATION OF THE TOWNSHIP OF TERRACE BAY - WATER & WASTEWATER SYSTEMS

2011	2012	2013	2014	2015	2016	2017	2018	2019
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STATEMENT OF FINANCIAL POSITION									
Cash/Reserve Funds									
Water	540,469	541,461	542,208	565,217	531,760	455,899	496,967	562,378	438,067
Total	540,469	541,461	542,208	565,217	531,760	455,899	496,967	562,378	438,067
Debt (\$1.8M Debenture)	(1,660,674)	(1,588,126)	(1,513,583)	(1,436,992)	(1,358,296)	(1,277,436)	(1,194,354)	(1,108,989)	(1,021,277)
Net Financial Assets	(1,120,205)	(1,046,664)	(971,376)	(871,776)	(826,536)	(821,537)	(697,387)	(546,611)	(583,209)
Tangible Capital Assets									
Cost	13,013,127	13,119,997	13,145,234	13,224,999	13,368,915	13,418,915	13,468,915	13,710,149	13,760,149
Accumulated Amortization	(2,329,601)	(2,664,437)	(2,999,752)	(3,339,731)	(3,681,510)	(4,028,288)	(4,380,066)	(4,734,860)	(5,090,279)
Net Book Value of Assets	10,683,526	10,455,560	10,145,482	9,885,267	9,687,406	9,390,627	9,088,849	8,975,288	8,669,870
Accumulated Surplus	9,563,321	9,408,896	9,174,106	9,013,492	8,860,870	8,569,090	8,391,462	8,428,677	8,086,660

ANNUAL WATER RATES

<u>Revenue</u>				6.0%	4.5%	4.5%	4.5%	4.5%	4.5%	
Residential (Rate Code 10)	\$	574.92	\$ 574.92	\$ 574.92	\$ 609.42	\$ 636.84	\$ 665.50	\$ 695.44	\$ 726.74	\$ 759.44
Multi-Residential (15) Per Unit	\$	287.52	\$ 287.52	\$ 287.52	\$ 304.77	\$ 318.49	\$ 332.82	\$ 347.79	\$ 363.45	\$ 379.80
Small Commercial (22)	\$	689.88	\$ 689.88	\$ 689.88	\$ 731.27	\$ 764.18	\$ 798.57	\$ 834.50	\$ 872.06	\$ 911.30
Institutional (33)	\$	5,748.84	\$ 5,748.84	\$ 5,748.84	\$ 6,093.77	\$ 6,367.99	\$ 6,654.55	\$ 6,954.00	\$ 7,266.93	\$ 7,593.95
Large User (Hospital)	\$	19,163.04	\$ 19,163.04	\$ 19,163.04	\$ 20,312.82	\$ 21,226.90	\$ 22,182.11	\$ 23,180.30	\$ 24,223.42	\$ 25,313.47
Industrial	\$	150,000.00	\$ 150,000.00	\$ 150,000.00	\$ 159,000.00	\$ 166,155.00	\$ 173,631.98	\$ 181,445.41	\$ 189,610.46	\$ 198,142.93

STATEMENT OF OPERATIONS

<u>Revenue</u>					4.5%				
Sewer Charges	-	-	-	-	-	-	-	-	-
Water Charges	(571,483)	(685,403)	(685,996)	(727,156)	(759,878)	(794,072)	(829,805)	(867,146)	(906,168)
Penalties	(5,289)	(21,119)	(11,121)	(8,000)	(8,360)	(8,736)	(9,129)	(9,540)	(9,969)
Interest	-	-	-	-	-	-	-	-	-
Government Grants	(40,216)	-	-	-	-	-	-	24,223	25,313
Other	(3,841)	(3,461)	(4,204)	(3,750)	(3,919)	(4,095)	(4,279)	(4,472)	(4,673)
Total Revenue	(620,829)	(709,983)	(701,321)	(738,906)	(772,156)	(806,903)	(843,214)	(856,935)	(895,497)
<u>Water</u>					2.00%				
Labour	45,948	52,270	65,660	73,928	75,406	76,914	78,453	80,022	81,622
Maintenance / Materials	124,982	123,989	156,128	172,138	175,580	179,092	182,674	186,327	190,054
Electricity	107,233	101,918	104,694	120,750	123,165	125,628	128,141	130,704	133,318
Consulting / Sampling	24,672	12,469	11,651	12,500	12,750	13,005	13,265	13,530	13,801
OCWA	176,524	173,559	186,020	186,685	190,419	194,227	198,112	202,074	206,116
Admin & Training	9,094	65,084	12,463	9,203	9,387	9,575	9,766	9,962	10,161
Interest on Long-Term Debt	47,264	43,011	41,918	40,802	38,696	36,533	34,311	32,027	29,681
Amortization	329,636	331,315	332,003	339,979	341,778	346,778	351,778	354,794	355,419
Total Water	865,353	903,615	910,536	955,985	967,183	981,754	996,500	1,009,440	1,020,171
Total Expenses	954,897	903,615	910,536	955,985	967,183	981,754	996,500	1,009,440	1,020,171
Annual <surplus>/shortfall; Including Amortization	334,068	193,632	209,215	217,080	195,027	174,851	153,286	152,505	124,674

STATEMENT OF CASH FLOW

Operating Transactions

Cash Received from:

Revenue	620,829	709,983	701,321	738,906	772,156	806,903	843,214	856,935	895,497
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Cash Paid for:

Operating - water	(535,717)	(572,300)	(578,533)	(616,006)	(625,404)	(634,975)	(644,722)	(654,646)	(664,752)
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TOTAL OPERATIONS	28,019	137,683	122,788	122,900	146,752	171,928	198,492	202,289	230,745
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Capital Transactions

Acquisition of capital - water	(18,784)	(106,870)	(25,237)	(79,765)	(143,917)	(50,000)	(50,000)	(241,233)	(50,000)
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TOTAL CAPITAL	(18,784)	(106,870)	(25,237)	(79,765)	(143,917)	(50,000)	(50,000)	(241,233)	(50,000)
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Finance Transactions

Contribution From/(To) Municipal Operations								-	-
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Use Capital Reserve / (Replenish Reserve)	-	-						-	-
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Provincial & Federal Government Grants	-	-						-	-
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(Repayment)/New Long-Term Debt	(70,607)	(72,548)	(74,542)	(76,591)	(78,696)	(80,859)	(83,082)	(85,366)	(86,531)
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TOTAL FINANCING	(70,607)	(72,548)	(74,542)	(76,591)	(78,696)	(80,859)	(83,082)	(85,366)	(86,531)
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Increase <decrease> in cash	(61,373)	(41,735)	23,009	(33,457)	(75,861)	41,068	65,410	(124,310)	94,214
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Opening Cash	540,469	541,461	542,208	565,217	531,760	455,899	496,967	562,378	438,067
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Ending Cash	479,096	499,726	565,217	531,760	455,899	496,967	562,378	438,067	532,282
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