

THE CORPORATION OF THE TOWN OF IROQUOIS FALLS

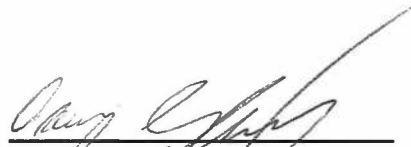
REGULAR MEETING

DATE: December 14, 2020

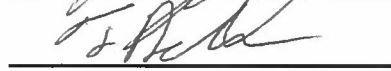
RESOLUTION NO.: 2020-316

AGENDA ITEM NO.: 11. C)

MOVED BY:



SECONDED BY:



BE IT RESOLVED that The Corporation of the Town of Iroquois Falls hereby adopts the Waterworks Financial Plan, #FP212-202, as required by The Safe Drinking Water Act.

DECLARED THE MOTION:

- CARRIED**
- DEFEATED**



MAYOR (CHAIRMAN)

RECORDED VOTE

	FOR	AGAINST
Terry Boucher		
Pat Britton	✓	
Dave Cockburn	✓	
Darcy Cybolsky	✓	
Tory Delaurier	✓	
Colin Kennedy	✓	
Jeff Madden		

DECLARATION OF CONFLICT OF INTEREST

DISCLOSED HIS/HER INTEREST(S)

VACATED HIS/HER SEAT

Abstained from discussion and did not vote on this item.

CORPORATION OF THE TOWN OF IROQUOIS FALLS

WATERWORKS

FINANCIAL PLAN #FP212-202

CORPORATION OF THE TOWN OF IROQUOIS FALLS
WATERWORKS FINANCIAL PLAN
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2. Schedule of Accumulated Surplus
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CORPORATION OF THE TOWN OF IROQUOIS FALLS
WATERWORKS
STATEMENT OF FINANCIAL POSITION
6-YEAR FINANCIAL PLAN

	2021	2022	2023	2024	2025	2026
FINANCIAL ASSETS						
Accounts Receivable	142,800	145,656	148,569	151,541	154,571	157,663
Due from Municipality	\$ 1,682,822	\$ 1,922,965	\$ 2,028,656	\$ 2,453,008	\$ 2,627,300	\$ 2,556,533
Due from Province of Ontario	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS	1,825,622	2,068,621	2,177,225	2,604,549	2,781,871	2,714,196
NON FINANCIAL ASSETS						
Tangible capital assets (Schedule 'A')	4,103,921	3,852,556	3,806,691	3,506,326	3,201,461	3,137,096
ACCUMULATED SURPLUS	\$ 5,929,543	\$ 5,921,177	\$ 5,983,916	\$ 6,110,875	\$ 5,983,333	\$ 5,851,292

CORPORATION OF THE TOWN OF IROQUOIS FALLS
WATERWORKS
SCHEDULE OF ACCUMMULATED SURPLUS
6-YEAR FINANCIAL PLAN

	2021	2022	2023	2024	2025	2026
RESERVE						
Working capital, beginning balance	\$ 1,320,983	\$ 1,416,352	\$ 1,504,472	\$ 1,585,140	\$ 1,658,152	\$ 1,723,293
Current year surplus (deficit)	(92,629)	(107,201)	(123,472)	(134,947)	(146,629)	(163,524)
Transfer to Infrastructure reserves	(135,367)	(136,044)	(136,724)	(137,407)	(138,094)	(138,785)
Less: Acquisition of capital assets	-	-	-	-	-	-
Add: Amortization	323,365	331,365	340,865	345,365	349,865	359,365
Working capital, ending balance	1,416,352	1,504,472	1,585,140	1,658,152	1,723,293	1,780,350
RESERVE FUNDS						
Infrastructure reserve, beginning balance	769,260	609,627	665,671	507,395	599,802	692,896
Transfer from working capital	135,367	136,044	136,724	137,407	138,094	138,785
Grant funding	-	-	-	-	-	-
Less: Acquisition of capital assets funded by reserve	(295,000)	(80,000)	(295,000)	(45,000)	(45,000)	(295,000)
Infrastructure reserve, ending balance	609,627	665,671	507,395	599,802	692,896	536,681
TOTAL RESERVE AND RESERVE FUNDS	2,110,242	2,424,346	2,597,170	2,769,993	2,942,817	3,115,642
EQUITY IN TANGIBLE CAPITAL ASSETS						
Tangible capital assets, beginning balance	3,839,300	3,810,935	3,559,570	3,513,705	3,213,340	2,908,475
Acquisition of tangible capital assets	295,000	80,000	295,000	45,000	45,000	295,000
Less: Amortizaiton	(323,365)	(331,365)	(340,865)	(345,365)	(349,865)	(359,365)
TOTAL EQUITY IN TANGIBLE CAPITAL ASSETS	3,810,935	3,559,570	3,513,705	3,213,340	2,908,475	2,844,110
ACCUMULATED SURPLUS	5,921,177	5,983,916	6,110,875	5,983,333	5,851,292	5,959,751

CORPORATION OF THE TOWN OF IROQUOIS FALLS
WATERWORKS
STATEMENT OF FINANCIAL OPERATIONS
6-YEAR FINANCIAL PLAN

	2021	2022	2023	2024	2025	2026
REVENUES						
Water rates	\$ 902,445	\$ 906,957	\$ 911,492	\$ 916,049	\$ 920,629	\$ 925,233
User charges	6,000	6,000	6,000	6,000	6,000	6,000
Other revenues	30,000	30,000	30,000	30,000	30,000	30,000
Total revenues	938,445	942,957	947,492	952,049	956,629	961,233
EXPENDITURES						
Water treatment						
Salaries, wages and employee benefits	48,000	48,960	49,939	50,938	51,957	52,996
Benefits	9,000	9,180	9,364	9,551	9,742	9,937
Materials	12,000	12,240	12,485	12,734	12,989	13,249
Chemicals	26,500	27,030	27,571	28,122	28,684	29,258
Utilities	50,000	51,000	52,020	53,060	54,122	55,204
Telephone	4,300	4,386	4,474	4,563	4,654	4,748
Vehicles and equipment	15,000	15,000	15,000	15,000	15,000	15,000
Repairs and maintenance	30,000	30,000	30,000	30,000	30,000	30,000
Contracted services	-	-	-	-	-	-
	194,800	197,796	200,852	203,969	207,148	210,391
Water distribution and transmission						
Salaries, wages and employee benefits	95,000	96,900	98,838	100,815	102,831	104,888
Benefits	22,000	22,440	22,889	23,347	23,814	24,290
Materials	25,000	25,500	26,010	26,530	27,061	27,602
Samples	19,500	19,890	20,288	20,694	21,107	21,530
Utilities	11,000	11,220	11,444	11,673	11,907	12,145
Vehicles and equipment						
Repairs and maintenance	40,000	40,000	40,000	40,000	40,000	40,000
	212,500	215,950	219,469	223,058	226,720	230,454
Administration and other						
Amortization expense	323,365	331,365	340,865	345,365	349,865	359,365
Salaries, wages and employee benefits	145,000	147,900	150,858	153,875	156,953	160,092
Benefits	37,409	38,157	38,920	39,699	40,493	41,303
Life, Extended Health & Disability	49,500	50,490	51,500	52,530	53,580	54,652
Drugs-Dental						
LTD						
Clothing/Uniforms	3,000	3,000	3,000	3,000	3,000	3,000
Training and development	10,000	10,000	10,000	10,000	10,000	10,000
Licences and memberships	2,000	2,000	2,000	2,000	2,000	2,000
Materials	3,000	3,000	3,000	3,000	3,000	3,000
Postage	11,500	11,500	11,500	11,500	11,500	11,500
IT equipment and services	15,000	15,000	15,000	15,000	15,000	15,000
Labour relations	500	500	500	500	500	500
Bank charges	1,000	1,000	1,000	1,000	1,000	1,000
Insurance	18,000	18,000	18,000	18,000	18,000	18,000
Miscellaneous	-	-	-	-	-	-
Bad debts	500	500	500	500	500	500
Professional Fees	4,000	4,000	4,000	4,000	4,000	4,000
	623,774	636,412	650,643	659,969	669,391	683,911
Total expenses	1,031,074	1,050,158	1,070,964	1,086,996	1,103,259	1,124,757
Annual surplus	\$ (92,629)	\$ (107,201)	\$ (123,472)	\$ (134,947)	\$ (146,629)	\$ (163,524)

CORPORATION OF THE TOWN OF IROQUOIS FALLS
WATERWORKS
STATEMENT OF CASH FLOWS
6-YEAR FINANCIAL PLAN

	2021	2022	2023	2024	2025	2026
OPERATING TRANSACTIONS						
ANNUAL SURPLUS (DEFICIT)	\$ (92,629)	\$ (107,201)	\$ (123,472)	\$ (134,947)	\$ (146,629)	\$ (163,524)
Items not affecting cash:						
Amortization of capital assets	323,365	331,365	340,865	345,365	349,865	359,365
Cash flow from operating transactions	230,736	224,164	217,393	210,418	203,236	195,841
CHANGE IN NON-CASH ASSETS AND LIABILITIES						
Accounts receivable	(2,800)	(2,856)	(2,913)	(2,971)	(3,031)	(3,091)
Due from Municipality	267,331	(240,143)	(105,691)	(424,352)	(174,292)	70,767
Due from Province of Ontario	-	-	-	-	-	-
	264,531	(242,999)	(108,604)	(427,323)	(177,323)	67,676
Cash flow from operating transactions	495,267	(18,835)	108,789	(216,905)	25,913	263,517
CAPITAL TRANSACTIONS						
Acquisition of tangible capital assets	(295,000)	(80,000)	(295,000)	(45,000)	(45,000)	(295,000)
Cash flow used by capital transactions	(295,000)	(80,000)	(295,000)	(45,000)	(45,000)	(295,000)
NET CHANGE IN CASH	200,267	(98,835)	(186,211)	(261,905)	(19,087)	(31,483)

THE CORPORATION OF THE TOWN OF IROQUOIS FALLS
WATERWORKS
SCHEDULE OF TANGIBLE CAPITAL ASSETS
6-YEAR FINANCIAL PLAN

Schedule 'A'

	YEAR	Beginning Book Value	ADDITIONS	DISPOSALS	ENDING BOOK VALUE	BEGINNING ACCUMULATED AMORTIZATION	CURRENT YEAR AMORTIZATION	ENDING ACCUMULATED AMORTIZATION	NET BOOK VALUE
Land	2021	2,243			2,243	-		-	2,243
Buildings	2021	3,204,942			3,204,942	1,798,550	109,102	1,907,652	1,297,290
Equipment	2021	1,159,036	45,000		1,204,036	974,290	98,928	1,073,218	130,818
Vehicle	2021	43,616	-		43,616	22,856	4,362	27,218	16,399
Infrastructure	2021	5,536,201	250,000		5,786,201	3,018,057	110,973	3,129,030	2,657,171
		9,946,038	295,000	-	10,241,038	5,813,753	323,365	6,137,117	4,103,921

	YEAR	Beginning Book Value	ADDITIONS	DISPOSALS	ENDING BOOK VALUE	BEGINNING ACCUMULATED AMORTIZATION	CURRENT YEAR AMORTIZATION	ENDING ACCUMULATED AMORTIZATION	NET BOOK VALUE
Land	2022	2,243			2,243	-		-	2,243
Buildings	2022	3,204,942			3,204,942	1,907,652	109,102	2,016,754	1,188,188
Equipment	2022	1,204,036	45,000		1,249,036	1,073,218	103,428	1,176,646	72,390
Vehicle	2022	43,616	35,000		78,616	27,218	7,862	35,080	43,537
Infrastructure	2022	5,786,201	-		5,786,201	3,129,030	110,973	3,240,003	2,546,198
		10,241,038	80,000	-	10,321,038	6,137,117	331,365	6,468,482	3,852,556

	YEAR	Beginning Book Value	ADDITIONS	DISPOSALS	ENDING BOOK VALUE	BEGINNING ACCUMULATED AMORTIZATION	CURRENT YEAR AMORTIZATION	ENDING ACCUMULATED AMORTIZATION	NET BOOK VALUE
Land	2023	2,243			2,243	-		-	2,243
Buildings	2023	3,204,942			3,204,942	2,016,754	109,102	2,125,856	1,079,086
Equipment	2023	1,249,036	45,000		1,294,036	1,176,646	107,928	1,284,574	9,462
Vehicle	2023	78,616	-		78,616	35,080	7,862	42,942	35,675
Infrastructure	2023	5,786,201	250,000		6,036,201	3,240,003	115,973	3,355,976	2,680,225
		10,321,038	295,000	-	10,616,038	6,468,482	340,865	6,809,347	3,806,691

THE CORPORATION OF THE TOWN OF IROQUOIS FALLS
WATERWORKS
SCHEDULE OF TANGIBLE CAPITAL ASSETS
6-YEAR FINANCIAL PLAN

Schedule 'A'

	YEAR	Beginning Book Value	ADDITIONS	DISPOSALS	ENDING BOOK VALUE	BEGINNING ACCUMULATED AMORTIZATION	CURRENT YEAR AMORTIZATION	ENDING ACCUMULATED AMORTIZATION	NET BOOK VALUE
Land	2024	2,243			2,243	-		-	2,243
Buildings	2024	3,204,942			3,204,942	2,125,856	109,102	2,234,958	969,984
Equipment	2024	1,294,036	45,000		1,339,036	1,284,574	112,428	1,397,002	(57,966)
Vehicle	2024	78,616	-		78,616	42,942	7,862	50,804	27,813
Infrastructure	2024	6,036,201	-		6,036,201	3,355,976	115,973	3,471,949	2,564,252
		10,616,038	45,000	-	10,661,038	6,809,347	345,365	7,154,712	3,506,326

	YEAR	Beginning Book Value	ADDITIONS	DISPOSALS	ENDING BOOK VALUE	BEGINNING ACCUMULATED AMORTIZATION	CURRENT YEAR AMORTIZATION	ENDING ACCUMULATED AMORTIZATION	NET BOOK VALUE
Land	2025	2,243			2,243	-		-	2,243
Buildings	2025	3,204,942			3,204,942	2,234,958	109,102	2,344,060	860,882
Equipment	2025	1,339,036	45,000		1,384,036	1,397,002	116,928	1,513,930	(129,894)
Vehicle	2025	78,616	-		78,616	50,804	7,862	58,666	19,951
Infrastructure	2025	6,036,201	-		6,036,201	3,471,949	115,973	3,587,922	2,448,279
		10,661,038	45,000	-	10,706,038	7,154,712	349,865	7,504,577	3,201,461

	YEAR	Beginning Book Value	ADDITIONS	DISPOSALS	ENDING BOOK VALUE	BEGINNING ACCUMULATED AMORTIZATION	CURRENT YEAR AMORTIZATION	ENDING ACCUMULATED AMORTIZATION	NET BOOK VALUE
Land	2026	2,243			2,243	-		-	2,243
Buildings	2026	3,204,942			3,204,942	2,344,060	109,102	2,453,162	751,780
Equipment	2026	1,384,036	45,000		1,429,036	1,513,930	121,428	1,635,358	(206,322)
Vehicle	2026	78,616	-		78,616	58,666	7,862	66,528	12,089
Infrastructure	2026	6,036,201	250,000		6,286,201	3,587,922	120,973	3,708,895	2,577,306
		10,706,038	295,000	-	11,001,038	7,504,577	359,365	7,863,942	3,137,096