



Water Ontario Regulation 453/07 Financial Plans

Town of Minto

Financial Plan #106-301A

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List of Acronyms and Abbreviations

Acronym	Full Description of Acronym
D.C.	Development Charge
F.I.R.	Financial Information Return
MECP	Ministry of the Environment, Conservation and Parks
MMAH	Ministry of Municipal Affairs and Housing
O. Reg.	Ontario Regulation
P.S.A.B.	Public Sector Accounting Board
S.D.W.A.	<i>Safe Drinking Water Act, 2002</i>
W.O.A.	<i>Water Opportunities Act, 2010</i>



Report



Chapter 1

Introduction



1. Introduction

1.1 Study Purpose

The Town of Minto (Town) retained Watson & Associates Economists Ltd. (Watson) to prepare a water financial plan as part of the five submission requirements for the purposes of obtaining a municipal drinking water licence as per the *Safe Drinking Water Act, 2002*. In general, a financial plan requires an in-depth analysis of capital and operating needs, a review of current and future demand versus supply, and consideration of available funding sources. This detailed financial planning and forecasting regarding the Town's water systems has already been completed and documented in the "2025 Water and Wastewater Rate Study Town of Minto" dated November 24, 2025 (2025 Rate Study).

The objective of the report provided herein is to convert the findings of the 2025 Rate Study into the prescribed reporting requirements for a financial plan as defined by Ontario Regulation 453/07 (O. Reg. 453/07) and project the financial position over an eleven-year forecast period.

1.2 Background

The *Safe Drinking Water Act, 2002* (S.D.W.A.) was passed in December 2002 in order to address some of the recommendations made by the Walkerton Inquiry Part II report. One of the main requirements of the Act is the mandatory licensing of municipal water providers. Section 31 (1) specifically states,

"No person shall,

- a) establish a new municipal drinking water system or replace or carry out an alteration to a municipal drinking water system except under the authority of and in accordance with an approval under this Part or a drinking water works permit; or
- b) use or operate a municipal drinking water system that was established before or after this section comes into force except under the authority of and in accordance with an approval under this Part or municipal drinking water licence."



In order to become licensed, a municipality must satisfy five key requirements as per section 44 (1):

1. Obtain a drinking water works permit.
2. Acceptance of the operational plan for the system based on the Drinking Water Quality Management Standard.
3. Accreditation of the Operating Authority.
4. Prepare and provide a financial plan.
5. Obtain permit to take water.

The preparation of a financial plan is a key requirement for licensing and as such, must be undertaken by all water providers.

1.2.1 Financial Plan Defined

Subsection 30 of the S.D.W.A. provides the following definition of financial plans:

"financial plans" means financial plans that satisfy the requirements prescribed by the Minister. 2017, c. 2, Sched. 11, s. 6 (3)

These requirements are outlined in O. Reg. 453/07 and will be examined in detail below.

1.2.2 Financial Plan Requirements – Existing System

O. Reg. 453/07 also provides details with regard to s.30 (1) part b of the S.D.W.A. for existing water systems. The requirements for existing systems are summarized as follows:

- Financial plans must be approved by Council resolution (or governing body);
- Financial plans must include a statement that the financial impacts have been considered and apply for a minimum six-year period, commencing in the year of licence expiry (i.e., 2026 for the Town);
- Financial plans must include detail regarding proposed or projected financial operations itemized by total revenues, total expenses, annual surplus/deficit and accumulated surplus/deficit (i.e. the components of a “Statement of Operations”



as per the Public Section Accounting Board (P.S.A.B.)) for each year in which the financial plans apply;

- Financial plans must present financial position itemized by total financial assets, total liabilities, net debt, non-financial assets, and tangible capital assets (i.e. the components of a “Statement of Financial Position” as per P.S.A.B.) for each year in which the financial plans apply;
- Gross cash receipts/payments itemized by operating transactions, capital transactions, investing transactions and financial transactions (i.e. the components of a “Statement of Cash Flow” as per P.S.A.B.) for each year in which the financial plans apply;
- Financial plans applicable to two or more solely owned drinking water systems can be prepared as if they are for one drinking water system;
- Financial plans are to be made available to the public upon request and at no charge;
- If a website is maintained, financial plans are to be made available to the public through publication on the Internet at no charge;
- Notice of the availability of the financial plans is to be given to the public; and
- Financial plan is to be submitted to the Ministry of Municipal Affairs and Housing.

1.2.3 Financial Plan Requirements – General

Given that the requirement for a financial plan is legislated under the Act, a financial plan is mandatory for water systems. The financial plans shall be for a forecast period of at least six years but longer planning horizons are encouraged. The 2026 to 2036 forecast included in this financial plan meets that requirement. The financial plan is to be completed and approved by resolution of Council or the governing body in accordance with subsection 3 (1) 1 of O. Reg. 453/07. Confirmation of approval of the financial plan must be submitted at the time of municipal drinking water licence renewal (i.e., six months prior to licence expiry).

A copy of the financial plan must be submitted to the Ministry of Municipal Affairs and Housing (MMAH). The financial plan does not need to be submitted to the Ministry of the Environment, Conservation, and Parks (MECP); however, the MECP may request it in the course of review of the licence renewal. Financial plans may be amended and additional information beyond what is prescribed can be included if deemed necessary. The financial plan must contain on the front page, the appropriate financial plan number as set out in Schedule A of the Municipal Drinking Water Licence.



1.2.4 Public Sector Accounting Board (P.S.A.B.) Requirements

The components of the financial plans indicated by the regulation are consistent with the requirements for financial statement presentation as set out in section PS 1201 of the Canadian Institute of Chartered Accountants Public Sector Accounting Handbook:

“Financial statements should include a Statement of Financial Position, a Statement of Operations, a Statement of Change in Net Debt, and a Statement of Cash Flow.”

The format required is to conform to the requirements of PS 1201 and PS 3150. The financial statements are to be reported on a full accrual accounting basis. The accrual accounting method recognizes revenues and expenses in the same period as the activities that give rise to them regardless of when they are actually paid for. Since an exchange of cash is not necessary to report a financial transaction, the accrual method is meant to provide a more accurate picture of financial position.

The accounting treatment of tangible capital assets is prescribed under section PS 3150. Tangible capital assets are to be capitalized to ensure an inventory of the assets owned is recorded and to account for their ability to provide future benefits.

The Statement of Cash Flow and the Statement of Change in Net Financial Assets/Debt are required statements. The Statement of Change in Net Financial Assets/Debt 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 providing a measure of the changes in cash for that period.



Chapter 2

Sustainable Financial Planning



2. Sustainable Financial Planning

2.1 Introduction

In general, sustainability refers to the ability to maintain a certain position over time. While the S.D.W.A. requires a declaration of the financial plan's sustainability, it does not give a clear definition of what would be considered sustainable. Instead, the MECP released a guideline ("Towards Financially Sustainable Drinking-Water and Wastewater Systems") that provides possible approaches to achieving sustainability. The Province's Principles of Financially Sustainable Water Services are provided below:

Principle #1: Ongoing public engagement and transparency can build support for, and confidence in, financial plans and the system 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 services should ultimately be used to meet the needs of those services.

Principle #4: Lifecycle 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.

2.2 Water Opportunities Act, 2010

Since the passage of the S.D.W.A., changes and refinements to the legislation have been introduced, including the *Water Opportunities Act, 2010* (W.O.A). The W.O.A. was introduced into legislation on May 18, 2010, and received Royal Assent on November 29, 2010.

The purposes of the W.O.A. are to foster innovative water, wastewater and storm water technologies, services, and practices; create opportunities for economic development and clean-technology jobs; and conserve and sustain water resources. To achieve this, the W.O.A. provides for the creation of performance targets (financial, operational and maintenance related), which will vary by service type and location and the required submission of conservation and sustainability plans for water, wastewater, and stormwater.

The sustainability plan in the W.O.A. expands on interim legislation for financial plans included in O. Reg. 453/07, to include the following:

- an asset management plan for the physical infrastructure;
- financial plan;
- water conservation plan (for water service only);
- a risk assessment;
- a strategy for maintaining and improving the services; and
- additional information considered advisable.

Where a Board has jurisdiction over a service, the plan (and any plan amendments) must be approved by the municipality in which the municipal service is provided before submission to the Minister. The Minister may also direct preparation of joint or partially joint plans.

Regulations (still forthcoming) will prescribe details in regard to any time periods or time limits, contents of the plans, identifying which portions of the plan will require



certification, the public consultation process (if required), limitations updates and refinements.

2.3 Infrastructure for Jobs and Prosperity Act (I.J.P.A.), 2015

On June 4, 2015, the Province passed the *Infrastructure for Jobs and Prosperity Act, 2015* (I.J.P.A.) which, over time, will require municipalities to undertake and implement asset management plans for all the infrastructure they own. On December 27, 2017, the Province of Ontario released O. Reg. 588/17 under I.J.P.A. which has three phases that municipalities must meet. The timelines associated with the three phases were later extended by O. Reg. 193/21 which was filed on March 15, 2021.

Every municipality in Ontario will have to prepare a strategic asset management policy by July 1, 2019. Municipalities will be required to review their strategic asset management policies at least every five years and make updates, as necessary. The subsequent phases are as follows:

- Phase 1 – Asset Management Plan (by July 1, 2022):
 - For core assets – Municipalities must have the following:
 - Inventory of assets;
 - Current levels of service, including some prescribed measures; and
 - Lifecycle management strategies and associated costs to maintain current levels of service.
- Phase 2 – Asset Management Plan (by July 1, 2024):
 - Same steps as Phase 1 but for all assets.
- Phase 3 – Asset Management Plan (by July 1, 2025):
 - Builds on Phase 1 and 2 by adding:
 - Proposed levels of service; and
 - Financial strategy that supports achieving proposed levels of service.

In relation to water (which is considered a core asset), municipalities will need to have an asset management plan that addresses the related infrastructure by July 1, 2022 (Phase 1). O. Reg. 588/17 specifies that the Town's asset management plan must include the following for each asset category:

- the current levels of service being provided;



- determined in accordance with the following qualitative descriptions and technical metrics and based on data from at most the two calendar years prior to the year in which all information required under this section is included in the asset management plan.
- the current performance of each asset category;
- a summary of the assets in the category;
- the replacement cost of the assets in the category;
- the average age of the assets in the category, determined by assessing the average age of the components of the assets;
- the information available on the condition of the assets in the category;
- a description of the Town's approach to assessing the condition of the assets in the category, based on recognized and generally accepted good engineering practices where appropriate; and
- the lifecycle activities that need to be undertaken to maintain the current levels of service.

The Town recently completed an Asset Management Plan (A.M.P.) for its assets, including water infrastructure, in 2025. The Town will need to consider the impacts of funding the lifecycle requirements identified in the A.M.P. during the annual budget and forecast periods.

2.4 Water Forecast

The Town has already completed their financial planning through its 2025 Rate Study. The rate study process is designed to address “full cost” principles and reflect the guiding principles toward sustainable financial planning.

As a result of employing this process, the 11-year forecasts contained in the 2025 Rate Study provide the basis for the financial plans for the Town's water by including:

- An analysis of operating costs in order to determine how they will be impacted by evolving infrastructure needs and system growth;
- An analysis of required water rates that ensure revenues are equitable and sufficient to meet system needs; and
- A public process that involves consultation with the main stakeholders including the Town's staff, Council, the general public (specifically the users of the system)



and others, with the aim of gaining input and collaboration on the sustainability of the financial plans.

The details of the water financial plan arising from the 2025 Rate Study are contained in Appendix A, based on the recommended rate structure scenario.



Chapter 3

Approach



3. Approach

3.1 Overview

The 2025 Rate Study, along with additional detailed information provided by Town Staff, has been used as a starting point to prepare the water financial plan. The forecasts are prepared on a modified cash basis; therefore, a conversion is required in order to present a full accrual financial plan for the purposes of this report. The conversion process used will help to establish the structure of the financial plans along with the opening balances that will underpin the forecasts. This chapter outlines the conversion process utilized and summarizes the adjustments made to prepare the financial plans.

3.2 Conversion Process

The conversion from the existing modified cash basis financial plan to the full accrual reporting format required under O. Reg. 453/07 can be summarized in the following steps:

1. Calculate Tangible Capital Asset Balances
2. Convert Statement of Operations
3. Convert Statement of Financial Position
4. Convert Statement of Cash Flow and Net Assets/Debt
5. Verification and Note Preparation

3.2.1 Calculate Tangible Capital Asset Balances

In calculating tangible capital asset balances, existing and future purchased, developed, and/or contributed assets will need to be considered. For existing water assets, an inventory has already been compiled and summarized by the Town as part of their annual PS 3150 compliance processes. As required, for PS 3150 reporting purposes, the asset inventory listing included historical cost (which is the original cost to purchase, develop, or construct each asset) along with an estimated useful life for each asset and any anticipated salvage value is recorded. The following calculations are made to determine net book value:



- Accumulated amortization up to the year prior to the first forecast year.
- Amortization expense on existing assets for each year of the forecast period.
- Acquisition of new assets for each year of the forecast period.
- Disposals and related gains or losses for each year of the forecast period.

Future water capital needs have also been determined and summarized by Town staff. However, these estimates only represent future assets that the Town anticipates purchasing or constructing. At present, the Town does not anticipate any assets will be contributed by developers and other parties (at no or partial cost to the Town). If, over the forecast period, additional capital needs arise or contributed assets are anticipated, the financial plan may need to be adjusted to properly account for these transactions. Once the sequence and total asset acquisition has been determined for the forecast period, annual amortization of these assets for each year is calculated in a similar manner as that used for existing assets.

Once the historical cost, accumulated amortization, and amortization expenses are calculated as described above, the total net book value of the tangible capital assets can be determined and recorded on the Statement of Financial Position.

3.2.2 *Convert Statement of Operations*

A wide range of adjustments will be considered, dependent on the size and complexity of the system, in order to convert from the cash to full accrual basis. For example, debt repayment costs relating to the principal payment portion only need to be removed under the accrual basis, as they no longer qualify as an expense for reporting purposes. Principal payments are reported as a decrease in debt liability on the Statement of Financial Position. Transfers to and from reserves are removed as these transactions are represented by changes in cash and accumulated surplus. Finally, expenses relating to tangible capital assets, such as amortization, write-offs, and (gain)/loss on disposal of assets are reported on the Statement of Operations in order to capture the allocation of the cost of these assets to operating activities over their useful lives and therefore are added in under the accrual basis.



Table 3-1
Conversion Adjustments
Statement of Operations

Modified Cash Basis	Budget 2026	Adjustments		Full Accrual Budget 2026	Accrual Basis
		Debit	Credit		
Revenues					Revenues
Base Charge Revenue	981,332			981,332	Base Charge Revenue
Rate Based Revenue	1,486,504			1,486,504	Rate Based Revenue
			126,125	126,125	Earned Development Charges
Other Revenue	59,190		2,060,445	2,119,635	Other Revenue
Total Revenues	2,527,026			4,713,596	Total Revenues
Expenditures					Expenses
Operating	1,324,700	28,500		1,353,200	Operating Expenses
Capital:					
Transfers to Reserves	931,989		931,989		
Transfers to Capital	-		-		
Debt Repayment (Principal & Interest)	270,337		198,303	72,034	Interest on Debt
		484,958		484,958	Amortization
Total Expenditures	2,527,026			1,910,192	Total Expenses
Net Expenditures	-			2,803,404	Annual Surplus/(Deficit)
Increase (decrease) in amounts to be recovered	-			18,740,901	Accumulated Surplus/(Deficit), beginning of year
Change in Fund Balances	-	2,803,404	-	21,544,305	Accumulated Surplus/(Deficit), end of year
TOTAL ADJUSTMENTS		3,316,862	3,316,862		

Note: The combined adjustments above should be balanced and net to \$0 (i.e. Total Debit = Total Credit)



3.2.3 Convert Statement of Financial Position

Once the Statement of Operations has been converted and the net book value of tangible capital assets has been recorded, balances for the remaining items on the Statement of Financial Position are determined and recorded (see Table 3-2). The opening/actual balances for the remaining accounts such as accounts receivable, inventory, accounts payable, outstanding debt (principal only), are recorded and classified according to the structure of the Statement of Financial Position as outlined in PS 1201.

It is acknowledged that some of the balances required on the Statement of Financial Position will be consolidated across the Municipality and as such, will be difficult to isolate the information that is relevant to water. An example of this is accounts receivable, which may be administered centrally by the Finance Department. Ontario Regulation 453/07 allows for the exclusion of these numbers if they are not known at the time of preparing the financial plan. Please refer to the Financial Plan Notes in Chapter 4 for more details.

3.2.4 Convert Statement of Cash Flow and Net Financial Assets/Debt

The Statement of Cash Flow summarizes how the Municipality financed its activities or in other words, how the costs of providing services were recovered. The statement is derived using comparative Statement of Financial Position, the current Statement of Operations and other available transaction data.

The Statement of Change in Net Financial Assets/Debt is a statement which reconciles the difference between the surplus or deficit from current operations and the change in net financial assets/debt for the year. This is significant, as net debt provides an indication of future revenue requirements. In order to complete the Statement of Net Financial Assets/Debt, information regarding any gains/losses on disposals of assets, asset write-downs, acquisition/use of supplies inventory, and the acquisition use of prepaid expenses is necessary, (if applicable). Although the Statement of Change in Net Financial Assets/Debt is not required under O. Reg. 453/07, it has been included in this report as a further indicator of financial viability.



Table 3-2
Conversion Adjustments
Statements of Financial Position

Modified Cash Basis	Budget 2026	Adjustments		Full Accrual Budget 2026	Accrual Basis
		Debit	Credit		
ASSETS					ASSETS
Financial Assets					Financial Assets
Cash	4,551,931			4,551,931	Cash
Accounts Receivable	392,322			392,322	Accounts Receivable
Total Financial Assets	4,944,253			4,944,253	Total Financial Assets
LIABILITIES					Liabilities
Accounts Payable & Accrued Liabilities	27,639			27,639	Accounts Payable & Accrued Liabilities
Gross Long-term Liabilities	2,787,966			2,787,966	Debt (Principal only)
Deferred Revenue	48,907			48,907	Deferred Revenue
Total Liabilities	2,864,512			2,864,512	Total Liabilities
Net Assets/(Debt)	2,079,741			2,079,741	Net Financial Assets/(Debt)
		19,493,064	28,500	19,464,564	Non-Financial Assets
				19,464,564	Tangible Capital Assets
					Total Non-Financial Assets
Municipal Position					
Water Reserves	4,867,707	4,867,707	-		
Development Charge Reserve Fund	48,907	48,907	-		
Amounts to be Recovered	(2,836,873)	-	2,836,873		
Total Municipal Position	2,079,741		21,544,305	21,544,305	Accumulated Surplus/(Deficit), end of year
TOTAL ADJUSTMENTS		24,409,678	24,409,678		

Note: The combined adjustments above should be balanced and net to \$0 (i.e. Total Debit = Total Credit)



3.2.5 Verification and Note Preparation

The final step in the conversion process is to ensure that all the statements created by the previous steps are in balance. The Statement of Financial Position summarizes the resources and obligations of the Town at a set point in time. The Statement of Operations summarizes how these resources and obligations changed over the reporting period. To this end, the accumulated surplus/deficit reported on the Statement of Financial Position should equal the accumulated surplus/deficit reported on the Statement of Operations.

The Statement of Change in Net Financial Assets/Debt and the Statement of Financial Position are also linked in terms of reporting on net financial assets/debt. On the Statement of Financial Position, net financial assets/debt is equal to the difference between financial assets and liabilities and should equal net financial assets/debt as calculated on the Statement of Net Financial Assets/Debt.

While not part of the financial plan, the accompanying notes are important to summarize the assumptions and estimates made in preparing the financial plan. Some of the significant assumptions that need to be addressed within the financial plan are as follows:

- a) Opening Cash Balances – Opening cash balances are necessary to complete the Statement of Cash Flows and balance the Statement of Financial Position. Preferably, opening cash balances should be derived from actual information contained within the Town's ledgers. It may not, however, be possible to extract this information from the ledgers for water alone; therefore, a reasonable proxy will be needed. One approach is to assume that opening cash balances equal ending reserve and reserve fund balances from the previous year adjusted for accrual-based transactions reflected by accounts receivable/payable balances. The following equation outlines this approach:

Ending Reserve/Reserve Fund Balance
Plus: Ending Accounts Payable Balance
Less: Ending Accounts Receivable Balance
Equals: Approximate Ending Cash Balance

- b) Amortization Expense – The method and timing of amortization should be based on the Town's amortization policy.



- c) Accumulated Amortization – Will be based on the culmination of accumulated amortization expenses throughout the life of each asset however derived, along with information on construction/acquisition date and useful life obtained from the capital asset listing provided.
- d) Contributed Assets – As noted earlier, contributed assets could represent a significant part of the Town's infrastructure acquisitions. As such, a reasonable estimate of value and timing of acquisition/donation may be required in order to adequately capture these assets. In the case where contributed assets are deemed to be insignificant or unknown, an assumption of “no contributed assets within the forecast period” will be made.
- e) Accumulated Surplus – The magnitude of the surplus in this area may precipitate the need for additional explanation especially in the first year of reporting. This Accumulated Surplus captures the historical infrastructure investment which has not been reported in the past but has accumulated to significant levels. It also includes all water reserve and reserve fund balances.
- f) Other Revenues – Will represent the recognition of minor miscellaneous revenues.



Chapter 4

Financial Plan



4. Financial Plan

4.1 Introduction

The following tables provide the complete financial plan for the Town's water system. A brief description and analysis of each table is provided below. It is important to note that the financial plan that follows is a forward look at the financial position of the Town's water system. It is not an audited document¹ and contains various estimates as detailed in the "Notes to the Financial Plan" section below.

4.2 Water Financial Plan

4.2.1 *Statement of Financial Position (Table 4-1)*

The Statement of Financial Position provides information that describes the assets, liabilities, and accumulated surplus of the Town's water system. The first important indicator is net financial assets/(debt), which is defined as the difference between financial assets and liabilities. This indicator provides an indication of the system's "future revenue requirement." A net financial asset position is where financial assets are greater than liabilities and implies that the system has the resources to finance future operations. Conversely, a net debt position implies that the future revenues generated by the system will be needed to finance past transactions, as well as future operations. Table 4-1 indicates that in 2026, the Town's water system will be in a net financial asset position of approximately \$2.08 million. Starting in 2028, the financial plan forecasts the Town's water system would be in a net debt position for the remainder of the forecast period due to the depletion of reserves and anticipated issuance of new debt to fund the capital program.

Another important indicator in the Statement of Financial Position is the tangible capital asset balance. As noted earlier, providing this information is a requirement for municipalities as part of PS 3150 compliance and is significant from a financial planning perspective for the following reasons:

- Tangible capital assets such as water mains and treatment plants are imperative to water service delivery.

¹ O. Reg. 453/07 does not require an audited financial plan.



- These assets represent significant economic resources in terms of their historical and replacement costs. Therefore, ongoing capital asset management is essential to managing significant replacements and repairs.
- The annual maintenance required by these assets has an enduring impact on water operational budgets.

In general terms, an increase in the tangible capital asset balance indicates that assets may have been acquired either through purchase by the Town or donation/contribution by a third party. A decrease in the tangible capital asset balance can indicate a disposal, write down, or use of assets. The use of assets is usually represented by an increase in accumulated amortization due to annual amortization expenses arising as a result of allocating the cost of the asset to operations over the asset's useful life. Table 4-1 shows that the Town's tangible capital assets are expected to increase by approximately \$25.37 million over the forecast period. This indicates that the Town plans to invest in tangible capital assets in excess of the anticipated use of existing assets over the forecast period.

4.2.2 Statement of Operations (Table 4-2)

The Statement of Operations summarizes the revenues and expenses generated by the water system for a given period. The annual surplus/deficit measures whether the revenues generated were sufficient to cover the expenses incurred and, in turn, whether net financial assets have been maintained or depleted. Table 4-2 illustrates the ratio of expenses to revenues at 41% in 2026 and increases to 79% in 2027, before decreasing to 51% in 2036. As a result, annual surpluses ranging from approximately \$636,300 to approximately \$3.71 million are anticipated every year, with the annual surplus projected to be approximately \$2.42 million by the end of 2036.

Deficits indicate that the Town is not currently contributing to water reserves at amounts equaling or exceeding amortization expense each year. Amortization, which is a non-cash expense from a full accrual reporting standpoint, is included in operating expenses as shown in Table 4-2. It is important to note that an annual surplus is beneficial to ensure funding is available to non-expense costs such as tangible capital asset acquisitions, reserve/reserve fund transfers, and debt principal payments in the future.

Another important indicator on this statement is accumulated surplus/deficit. An accumulated surplus indicates that the available net resources are sufficient to provide future water services. An accumulated deficit indicates that resources are insufficient to



provide future services and that borrowing or rate increases are required to finance annual deficits. From Table 4-2, the financial plan proposes to add approximately \$20.13 million to a 2026 accumulated surplus (at the beginning of the year) of approximately \$18.74 million over the forecast period. This accumulated surplus, as indicated in Table 4-2, is predominantly made up of reserve and reserve fund balances as well as investments in tangible capital assets.

4.2.3 Statement of Change in Net Financial Assets/Debt (Table 4-3)

The Statement of Change in Net Financial Assets/Debt indicates whether revenue generated was sufficient to cover operating and non-financial asset costs (i.e., inventory supplies, prepaid expenses, tangible capital assets, etc.) and in so doing, explains the difference between the annual surplus/deficit and the change in net financial assets/debt for the period.

Table 4-3 indicates that in the years 2026 to 2036, forecasted tangible capital asset acquisitions exceed the forecasted annual surplus, resulting in decreases in the net financial assets balance. This is due to the significant capital assets anticipated to be constructed over the forecast. This is further evidenced by the ratio of cumulative annual surplus before amortization to cumulative tangible capital asset acquisitions initially decreasing from 0.86 to 0.55 from 2026 to 2030 and then starting to increase to 0.76 by 2036 (note: a desirable ratio is 1:1 or better).

4.2.4 Statement of Cash Flow (Table 4-4)

The Statement of Cash Flow summarizes how the Town's water system is expected to generate and use cash resources during the forecast period. The transactions that provide/use cash are classified as operating, capital, investing, and financing activities as shown in Table 4-4. This statement focuses on the cash aspect of these transactions and thus is the link between cash-based and accrual-based reporting. Table 4-4 indicates that cash from operations will be used to fund capital transactions (i.e., tangible capital asset acquisitions) and build internal reserves and reserve funds over the forecast period. The financial plan projects the cash position of the Town's water system to decrease from approximately \$4.11 million at the beginning of 2026 to approximately \$2.14 million by the end of 2036. For further discussion on projected cash balances, please refer to the Notes to the Financial Plan.



Table 4-1
Statement of Financial Position: Water Services
UNAUDITED: For Financial Planning Purposes Only
2026-2036

	Notes	Forecast										
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Financial Assets												
Cash	1	4,551,931	4,773,281	3,882,902	5,273,037	4,444,594	4,429,637	4,417,627	3,609,779	3,070,233	1,719,232	2,143,681
Accounts Receivable	1	392,322	417,252	457,343	502,003	523,024	600,938	628,396	659,997	693,039	727,420	764,399
Total Financial Assets		4,944,253	5,190,533	4,340,245	5,775,040	4,967,618	5,030,575	5,046,023	4,269,776	3,763,272	2,446,652	2,908,080
Liabilities												
Bank Indebtedness		-	-	-	-	-	-	-	-	-	-	-
Accounts Payable & Accrued Liabilities	1	27,639	28,419	29,229	30,072	30,949	31,861	32,812	33,803	34,836	35,915	37,040
Debt (Principal only)	2	2,787,966	4,582,342	6,504,572	6,149,214	10,582,932	10,044,155	9,487,236	8,911,511	8,316,292	7,700,864	7,080,923
Deferred Revenue	3	48,907	204,879	91,694	414,353	66,846	148,266	688,263	490,201	1,257,145	690,091	1,748,394
Total Liabilities		2,864,512	4,815,640	6,625,495	6,593,639	10,680,727	10,224,282	10,208,311	9,435,515	9,608,273	8,426,870	8,866,357
Net Financial Assets/(Debt)		2,079,741	374,893	(2,285,250)	(818,599)	(5,713,109)	(5,193,707)	(5,162,288)	(5,165,739)	(5,845,001)	(5,980,218)	(5,958,277)
Non-Financial Assets												
Tangible Capital Assets	4	19,464,564	21,805,669	25,702,530	25,165,863	31,702,296	32,540,080	33,994,663	36,438,540	38,591,050	42,432,265	44,830,616
Total Non-Financial Assets		19,464,564	21,805,669	25,702,530	25,165,863	31,702,296	32,540,080	33,994,663	36,438,540	38,591,050	42,432,265	44,830,616
Accumulated Surplus/(Deficit)	5	21,544,305	22,180,562	23,417,280	24,347,264	25,989,187	27,346,373	28,832,375	31,272,801	32,746,049	36,452,047	38,872,339

Financial Indicators	Total Change	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
1) Increase/(Decrease) in Net Financial Assets	(8,588,056)	(550,038)	(1,704,848)	(2,660,143)	1,466,651	(4,894,510)	519,402	31,419	(3,451)	(679,262)	(135,217)	21,941
2) Increase/(Decrease) in Tangible Capital Assets	28,719,494	3,353,442	2,341,105	3,896,861	(536,667)	6,536,433	837,784	1,454,583	2,443,877	2,152,510	3,841,215	2,398,351
3) Increase/(Decrease) in Accumulated Surplus	20,131,438	2,803,404	636,257	1,236,718	929,984	1,641,923	1,357,186	1,486,002	2,440,426	1,473,248	3,705,998	2,420,292



Table 4-2
Statement of Operations: Water Services
UNAUDITED: For Financial Planning Purposes Only
2026-2036

	Notes	Forecast										
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Water Revenue												
Base Charge Revenue		981,332	1,030,248	1,081,505	1,137,835	1,199,660	1,269,055	1,353,430	1,449,087	1,550,683	1,658,087	1,772,098
Rate Based Revenue		1,486,504	1,544,444	1,603,054	1,671,311	1,743,585	1,821,557	1,912,749	2,019,342	2,129,175	2,241,823	2,364,601
Earned Development Charges Revenue	3	126,125	308,718	594,432	362,062	1,052,962	933,354	929,554	1,746,504	859,204	2,247,304	723,754
Other Revenue	6	2,119,635	157,601	144,332	167,322	159,585	160,506	151,503	141,447	117,857	104,538	94,213
Total Revenues		4,713,596	3,041,011	3,423,323	3,338,530	4,155,792	4,184,472	4,347,236	5,356,380	4,656,919	6,251,752	4,954,666
Water Expenses												
Operating Expenses	Sch. 4-1	1,353,200	1,785,063	1,450,901	1,479,282	1,600,309	1,574,058	1,597,625	1,646,123	1,896,646	1,842,320	1,855,269
Interest on Debt	2	72,034	102,796	177,565	256,597	244,993	425,012	406,192	386,708	366,535	345,649	340,456
Amortization	4	484,958	516,895	558,139	672,667	668,567	828,216	857,417	883,123	920,490	357,785	338,649
Loss on Disposal of Tangible Capital Assets		-	-	-	-	-	-	-	-	-	-	-
Total Expenses		1,910,192	2,404,754	2,186,605	2,408,546	2,513,869	2,827,286	2,861,234	2,915,954	3,183,671	2,545,754	2,534,374
Annual Surplus/(Deficit)		2,803,404	636,257	1,236,718	929,984	1,641,923	1,357,186	1,486,002	2,440,426	1,473,248	3,705,998	2,420,292
Accumulated Surplus/(Deficit), beginning of year	5	18,740,901	21,544,305	22,180,562	23,417,280	24,347,264	25,989,187	27,346,373	28,832,375	31,272,801	32,746,049	36,452,047
Accumulated Surplus/(Deficit), end of year		21,544,305	22,180,562	23,417,280	24,347,264	25,989,187	27,346,373	28,832,375	31,272,801	32,746,049	36,452,047	38,872,339
Note 5:												
Accumulated Surplus/(Deficit) Reconciliation:		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Reserve Balances												
Reserves: Capital/Other		4,867,707	4,957,235	4,219,322	5,330,615	4,869,823	4,850,448	4,324,948	3,745,772	2,471,291	1,720,646	1,122,646
Total Reserves Balance		4,916,614	5,162,114	4,311,016	5,744,968	4,936,669	4,998,714	5,013,211	4,235,973	3,728,436	2,410,737	2,871,040
Less: Debt Obligations and Deferred Revenue		(2,836,873)	(4,787,221)	(6,596,266)	(6,563,567)	(10,649,778)	(10,192,421)	(10,175,499)	(9,401,712)	(9,573,437)	(8,390,955)	(8,829,317)
Add: Tangible Capital Assets	4	19,464,564	21,805,669	25,702,530	25,165,863	31,702,296	32,540,080	33,994,663	36,438,540	38,591,050	42,432,265	44,830,616
Total Ending Balance		21,544,305	22,180,562	23,417,280	24,347,264	25,989,187	27,346,373	28,832,375	31,272,801	32,746,049	36,452,047	38,872,339
Financial Indicators	Total Change	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
1) Expense to Revenue Ratio		41%	79%	64%	72%	60%	68%	66%	54%	68%	41%	51%
2) Increase/(Decrease) in Accumulated Surplus	20,131,438	2,803,404	636,257	1,236,718	929,984	1,641,923	1,357,186	1,486,002	2,440,426	1,473,248	3,705,998	2,420,292



Schedule 4-1
Statement of Operating Expenses: Water Services
UNAUDITED: For Financial Planning Purposes Only
2026-2036

	Notes	Forecast										
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Operating Expenses												
SALARIES & WAGES		531,500	542,130	552,973	564,032	575,313	586,819	598,555	610,526	622,737	635,192	647,896
BENEFITS - FULL TIME		169,100	172,482	175,932	179,451	183,040	186,701	190,435	194,244	198,129	202,092	206,134
CONFERENCES & MEETINGS		4,000	4,080	4,162	4,245	4,330	4,417	4,505	4,595	4,687	4,781	4,877
TRAINING		12,000	12,240	12,485	12,735	12,990	13,250	13,515	13,785	14,061	14,342	14,629
MILEAGE		500	510	520	530	541	552	563	574	585	597	609
ADMINISTRATION ALLOCATION		102,300	104,346	106,433	108,562	110,733	112,948	115,207	117,511	119,861	122,258	124,703
CLOTHING		1,100	1,122	1,144	1,167	1,190	1,214	1,238	1,263	1,288	1,314	1,340
LEGAL SERVICES		3,000	3,060	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657
CERTIFICATIONS		1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723	1,757	1,792	1,828
OUTSIDE SERVICES		1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723	1,757	1,792	1,828
ENGINEERING SERVICES		15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,927	18,286
SPECIAL CONSULTING SERVICES		12,000	12,240	12,485	12,735	12,990	13,250	13,515	13,785	14,061	14,342	14,629
PERMITS & ACCREDITATION - DWQMS		3,000	3,060	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657
AUDITING - DWQMS		3,000	3,060	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657
MEMBERSHIP FEES		1,000	1,020	1,040	1,061	1,082	1,104	1,126	1,149	1,172	1,195	1,219
BACKFLOW PREVENTION PROGRAM		3,000	3,060	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657
CLEANING SUPPLIES		1,800	1,836	1,873	1,910	1,948	1,987	2,027	2,068	2,109	2,151	2,194
WATER METER CONTRACTOR INSTALL		3,000	3,060	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657
WATER METER R&M		2,000	2,040	2,081	2,123	2,165	2,208	2,252	2,297	2,343	2,390	2,438
OFFICE SUPPLIES		3,000	3,060	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657
COMPUTER HARDWARE / SOFTWARE		10,000	10,200	10,404	10,612	10,824	11,040	11,261	11,486	11,716	11,950	12,189
SCADA MAINTENANCE		10,000	10,200	10,404	10,612	10,824	11,040	11,261	11,486	11,716	11,950	12,189
PUBLICATIONS & DATA RECEIVED		500	510	520	530	541	552	563	574	585	597	609
ADVERTISING & PROMOTIONS		1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723	1,757	1,792	1,828
TELEPHONE SERVICES & CHARGES		2,800	2,856	2,913	2,971	3,030	3,091	3,153	3,216	3,280	3,346	3,413
RADIO/GPS SERVICE & MAINT.		1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723	1,757	1,792	1,828
LOCATES - ON 1 CALL		2,000	2,040	2,081	2,123	2,165	2,208	2,252	2,297	2,343	2,390	2,438
MACHINE TIME CHARGE		240,000	244,800	249,696	254,690	259,784	264,980	270,280	275,686	281,200	286,824	292,560
BAD DEBTS		500	510	520	530	541	552	563	574	585	597	609
SMALL TOOLS & EQUIPMENT		11,600	11,832	12,069	12,310	12,556	12,807	13,063	13,324	13,590	13,862	14,139
EQUIPMENT REPAIR & MAINTENANCE		1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723	1,757	1,792	1,828
SAFETY EQUIPMENT		3,000	3,060	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657
SAFETY CLOTHING		2,500	2,550	2,601	2,653	2,706	2,760	2,815	2,871	2,928	2,987	3,047
ANNUAL INSURANCE COVERAGE		30,900	32,445	34,067	35,770	37,559	39,437	41,409	43,479	45,653	47,936	50,333
ANNUAL PROPERTY TAXES		3,500	3,675	3,859	4,052	4,255	4,468	4,691	4,926	5,172	5,431	5,703
HYDRO		85,900	90,195	94,705	99,440	104,412	109,633	115,115	120,871	126,915	133,261	139,924
GROUPS MAINTENANCE - WINTER		9,000	9,180	9,364	9,551	9,742	9,937	10,136	10,339	10,546	10,757	10,972
BUILDING MAINTENANCE		2,000	2,040	2,081	2,123	2,165	2,208	2,252	2,297	2,343	2,390	2,438
SECURITY SYSTEM MONITORING / MAINTENANCE		18,500	18,870	19,247	19,632	20,025	20,426	20,835	21,252	21,677	22,111	22,553
P.H. REPAIRS & MAINTENANCE		41,000	41,820	42,656	43,509	44,379	45,267	46,172	47,095	48,037	48,998	49,978
WATER SAMPLING		56,000	60,200	64,715	69,569	74,787	80,396	86,426	92,908	99,876	107,367	115,420
WATER TREATMENT		76,000	81,700	87,828	94,415	101,496	109,108	117,291	126,088	135,545	145,711	156,639



Schedule 4-1 (continuation)
Statement of Operating Expenses: Water Services
UNAUDITED: For Financial Planning Purposes Only
2026-2036

	Notes	Forecast										
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Operating Expenses												
TOWER REPAIRS & MAINTENANCE		1,700	1,734	1,769	1,804	1,840	1,877	1,915	1,953	1,992	2,032	2,073
SUPPLIES		1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723	1,757	1,792	1,828
RENTAL EQUIPMENT		3,000	3,060	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657
W.M. REPAIRS & MAINTENANCE		36,500	37,230	37,975	38,735	39,510	40,300	41,106	41,928	42,767	43,622	44,494
HYD. REPAIRS & MAINTENANCE		5,500	5,610	5,722	5,836	5,953	6,072	6,193	6,317	6,443	6,572	6,703
Vehicle Costs		(207,000)	(211,140)	(215,363)	(219,670)	(224,063)	(228,544)	(233,115)	(237,777)	(242,533)	(247,384)	(252,332)
Non TCA - Expenses from Capital Budget	7	28,500	423,000	50,000	38,000	117,000	47,000	25,000	26,000	227,000	121,000	80,000
TOTAL OPERATING EXPENSES		1,353,200	1,785,063	1,450,901	1,479,282	1,600,309	1,574,058	1,597,625	1,646,123	1,896,646	1,842,320	1,855,269

Table 4-3
Statement of Changes in Net Financial Assets/Debt: Water Services
UNAUDITED: For Financial Planning Purposes Only
2026-2036

	Notes	Forecast										
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Annual Surplus/(Deficit)		2,803,404	636,257	1,236,718	929,984	1,641,923	1,357,186	1,486,002	2,440,426	1,473,248	3,705,998	2,420,292
Less: Acquisition of Tangible Capital Assets	4	(3,838,400)	(2,858,000)	(4,455,000)	(136,000)	(7,205,000)	(1,666,000)	(2,312,000)	(3,327,000)	(3,073,000)	(4,199,000)	(2,737,000)
Add: Amortization of Tangible Capital Assets	4	484,958	516,895	558,139	672,667	668,567	828,216	857,417	883,123	920,490	357,785	338,649
Sub-Total		(3,353,442)	(2,341,105)	(3,896,861)	536,667	(6,536,433)	(837,784)	(1,454,583)	(2,443,877)	(2,152,510)	(3,841,215)	(2,398,351)
Less: Acquisition of Prepaid Expenses		-	-	-	-	-	-	-	-	-	-	-
Add: Use of Prepaid Expenses		-	-	-	-	-	-	-	-	-	-	-
Sub-Total		-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Net Financial Assets/(Net Debt)		(550,038)	(1,704,848)	(2,660,143)	1,466,651	(4,894,510)	519,402	31,419	(3,451)	(679,262)	(135,217)	21,941
Net Financial Assets/(Net Debt), beginning of year		2,629,779	2,079,741	374,893	(2,285,250)	(818,599)	(5,713,109)	(5,193,707)	(5,162,288)	(5,165,739)	(5,845,001)	(5,980,218)
Net Financial Assets/(Net Debt), end of year		2,079,741	374,893	(2,285,250)	(818,599)	(5,713,109)	(5,193,707)	(5,162,288)	(5,165,739)	(5,845,001)	(5,980,218)	(5,958,277)

Financial Indicators	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
1) Acquisition of Tangible Capital Assets	3,838,400	6,696,400	11,151,400	11,287,400	18,492,400	20,158,400	22,470,400	25,797,400	28,870,400	33,069,400	35,806,400
2) Annual Surplus/Deficit before Amortization	3,288,362	4,441,514	6,236,371	7,839,022	10,149,512	12,334,914	14,678,333	18,001,882	20,395,620	24,459,403	27,218,344
3) Ratio of Annual Surplus before Amortization to Acquisition of TCAs (Cumulative)	0.86	0.66	0.56	0.69	0.55	0.61	0.65	0.70	0.71	0.74	0.76



Table 4-4
Statement of Cash Flow – Indirect Method: Water Services
UNAUDITED: For Financial Planning Purposes Only
2026-2036

	Notes	Forecast										
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Operating Transactions												
Annual Surplus/Deficit		2,803,404	636,257	1,236,718	929,984	1,641,923	1,357,186	1,486,002	2,440,426	1,473,248	3,705,998	2,420,292
Add: Amortization of TCAs	4	484,958	516,895	558,139	672,667	668,567	828,216	857,417	883,123	920,490	357,785	338,649
Less: Earned Deferred Revenue	3	(126,125)	(308,718)	(594,432)	(362,062)	(1,052,962)	(933,354)	(929,554)	(1,746,504)	(859,204)	(2,247,304)	(723,754)
Add: Deferred Revenue Proceeds		436,281	464,690	481,247	684,721	705,455	1,014,774	1,469,551	1,548,442	1,626,148	1,680,250	1,782,057
Change in A/R (Increase)/Decrease		(5,692)	(24,930)	(40,091)	(44,661)	(21,021)	(77,914)	(27,458)	(31,601)	(33,042)	(34,382)	(36,979)
Change in A/P Increase/(Decrease)		981	780	810	843	877	912	951	991	1,033	1,079	1,125
Less: Interest Proceeds		(95,445)	(97,201)	(82,732)	(104,522)	(95,486)	(95,107)	(84,803)	(73,447)	(48,457)	(33,738)	(22,013)
Cash Provided by Operating Transactions		3,498,362	1,187,773	1,559,660	1,776,970	1,847,353	2,094,713	2,772,106	3,021,430	3,080,216	3,429,688	3,759,377
Capital Transactions												
Less: Cash Used to acquire Tangible Capital	4	(3,838,400)	(2,858,000)	(4,455,000)	(136,000)	(7,205,000)	(1,666,000)	(2,312,000)	(3,327,000)	(3,073,000)	(4,199,000)	(2,737,000)
Cash Applied to Capital Transactions		(3,838,400)	(2,858,000)	(4,455,000)	(136,000)	(7,205,000)	(1,666,000)	(2,312,000)	(3,327,000)	(3,073,000)	(4,199,000)	(2,737,000)
Investing Transactions												
Proceeds from Investments		95,445	97,201	82,732	104,522	95,486	95,107	84,803	73,447	48,457	33,738	22,013
Cash Provided by (applied to) Investing		95,445	97,201	82,732	104,522	95,486	95,107	84,803	73,447	48,457	33,738	22,013
Financing Transactions												
Proceeds from Debt Issue	2	880,000	2,000,000	2,200,000	-	4,800,000	-	-	-	-	-	-
Less: Debt Repayment (Principal only)	2	(198,303)	(205,624)	(277,771)	(355,357)	(366,282)	(538,777)	(556,919)	(575,725)	(595,219)	(615,427)	(619,941)
Cash Applied to Financing Transactions		681,697	1,794,376	1,922,229	(355,357)	4,433,718	(538,777)	(556,919)	(575,725)	(595,219)	(615,427)	(619,941)
Increase in Cash and Cash Equivalents		437,104	221,350	(890,379)	1,390,135	(828,443)	(14,957)	(12,010)	(807,848)	(539,546)	(1,351,001)	424,449
Cash and Cash Equivalents, beginning of year	1	4,114,827	4,551,931	4,773,281	3,882,902	5,273,037	4,444,594	4,429,637	4,417,627	3,609,779	3,070,233	1,719,232
Cash and Cash Equivalents, end of year	1	4,551,931	4,773,281	3,882,902	5,273,037	4,444,594	4,429,637	4,417,627	3,609,779	3,070,233	1,719,232	2,143,681



Water

Notes to Financial Plan

The financial plan format as outlined in Chapter 4 closely approximates the full accrual format used by municipalities (2009 onward) on their audited financial statements. However, the financial plan is not an audited document and contains various estimates. In this regard, Section 3 (2) of O. Reg. 453/07 states the following:

“Each of the following sub-subparagraphs applies only if the information referred to in the sub-subparagraph is known to the owner at the time the financial plans are prepared:

1. Sub-subparagraphs 4 i A, B and C of subsection (1)
2. Sub-subparagraphs 4 iii A, C, E and F of subsection (1).”

The information referred to in sub-subparagraphs 4 i A, B and C of subsection (1) includes:

- A. Total financial assets (i.e., cash and receivables);
- B. Total liabilities (i.e., payables, debt, and deferred revenue);
- C. Net debt (i.e., the difference between A and B above).

The information referred to in sub-subparagraphs 4 iii A, C, E and F of subsection (1) includes:

- A. Operating transactions are cash received from revenues, cash paid for operating expenses and finance charges.
- B. Investing transactions that are acquisitions and disposal of investments.
- C. Changes in cash and cash equivalents during the year.
- D. Cash and cash equivalents at the beginning and end of the year.

In order to show a balanced financial plan in a full accrual format for the Town, some of the items listed above have been estimated, given that the Town does not maintain all financial asset and liability data separately for water. Usually, this type of data is combined with the financial assets and liabilities of other departments and services, given that there is not a current obligation to disclose this data separately (as there is with revenue and expenses).



The assumptions used have been documented below:

1. Cash, Receivables and Payables

It is assumed that the opening cash balances required to complete the financial plan are equal to:

Ending Reserve/Reserve Fund Balance
Plus: Ending Accounts Payable Balance
Less: Ending Accounts Receivable Balance
Equals: *Approximate Ending Cash Balance*

For the Town, receivable and payable balances were estimated for each year of the forecast based on the following factors:

- a) Receivables: Based on historical levels of water receivables (provided by Town staff) as a percentage of annual water revenue earned (as per the 2022 to 2024 Financial Information Returns (F.I.R.s)); and
- b) Payables: Based on historical levels of water payables as a percentage of water annual expenses incurred by the Town (as per the 2022 to 2024 F.I.R.s).

2. Debt

Outstanding water related debt anticipated at the beginning of 2026, is forecasted to be approximately \$2.11 million with additional debt proceeds anticipated throughout the forecast period.



Estimated principal repayments over the forecast period are scheduled as follows:

Year	Principal Payments
2026	198,303
2027	205,624
2028	277,771
2029	355,357
2030	366,282
2031	538,777
2032	556,919
2033	575,725
2034	595,219
2035	615,427
2036	619,941
Total	\$4,905,345

For financial reporting purposes, debt principal payments represent a decrease in debt liability, and the interest payments represent a current year operating expense.

3. Deferred Revenue

Deferred revenue is typically made up of water development charge (D.C.) reserve fund balances which are considered to be a liability for financial reporting purposes until the funds are used to emplace the works for which they have been collected. The Town collects water D.C.s for water services and plans to continue to do so over the forecast period.

4. Tangible Capital Assets

- Opening net book value of tangible capital assets includes water related assets in the following categories:
 - a) Land;
 - b) Facilities;
 - c) Distribution assets (watermains, hydrants, valves, etc.);
 - d) Water meters; and
 - e) Machinery and equipment, including vehicles.
- Amortization is calculated based on the straight-line approach with no amortization applied in the year of acquisition or construction.



- Write-offs are assumed to equal \$0 for each year in the forecast period.
- Tangible capital assets are shown on a net basis. It is assumed that disposals occur when the asset is being replaced. To calculate the value of each asset disposal, the replacement value (of each new asset that has been identified as a “replacement”) has been deflated (by weighted average useful life for all assets on hand in the respective asset category) to an estimated historical cost. This figure was used to calculate disposals only. Future assets are disposed of when fully amortized.
- Gains/losses on disposal for all assets except vehicles are assumed to be \$0 (it is assumed that historical cost is equal to accumulated amortization for all disposals). For vehicles, gains/losses on disposal have been estimated based on the anticipated trade-in values in the year of disposal.
- Residual value is assumed to be \$0 for all assets contained within the forecast period.
- Contributed Assets, as described in Section 3.2.1, are deemed to be insignificant or unknown during the forecast period and are therefore assumed to be \$0.
- The Town is not aware of any lead service piping in the municipal water system.



The balance of tangible capital assets is summarized as follows:

Asset Historical Cost	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Opening Tangible Capital Asset Balance	29,145,346	32,828,311	35,536,748	39,547,445	39,602,107	46,520,153	48,045,148	50,242,915	53,450,760	55,751,422	59,149,513
Acquisitions	3,838,400	2,858,000	4,455,000	136,000	7,205,000	1,666,000	2,312,000	3,327,000	3,073,000	4,199,000	2,737,000
Disposals	155,435	149,563	444,303	81,338	286,954	141,005	114,233	119,155	772,338	800,909	771,247
Closing Tangible Capital Asset Balance	32,828,311	35,536,748	39,547,445	39,602,107	46,520,153	48,045,148	50,242,915	53,450,760	55,751,422	59,149,513	61,115,266
Opening Accumulated Amortization	13,034,224	13,363,747	13,731,079	13,844,915	14,436,244	14,817,857	15,505,068	16,248,252	17,012,220	17,160,372	16,717,248
Amortization Expense	484,958	516,895	558,139	672,667	668,567	828,216	857,417	883,123	920,490	357,785	338,649
Amortization on Disposal	155,435	149,563	444,303	81,338	286,954	141,005	114,233	119,155	772,338	800,909	771,247
Ending Accumulated Amortization	13,363,747	13,731,079	13,844,915	14,436,244	14,817,857	15,505,068	16,248,252	17,012,220	17,160,372	16,717,248	16,284,650
Net Book Value	19,464,564	21,805,669	25,702,530	25,165,863	31,702,296	32,540,080	33,994,663	36,438,540	38,591,050	42,432,265	44,830,616



5. Accumulated Surplus

Opening accumulated surplus for the forecast period is reconciled as follows:

Water	2026 Opening Accumulated Surplus
Reserve Balances	
Reserves: Development Charges	(261,249)
Reserves: Capital/Other	4,736,048
Total Reserves Balance	\$4,474,799
Less: Debt Obligations and Deferred Revenue	(1,845,020)
Add: Tangible Capital Assets	16,111,122
Total Opening Balance	\$18,740,901

The accumulated surplus reconciliation for all years within the forecast period is contained in Table 4-2.

6. Other Revenue

Other revenue consists of miscellaneous revenues, including those from service turn-off/on fees, meter sales, temporary removal and reinstallation, meter testing, and facility rental fees.

7. Operating Expenses

Capital expenditures for items not meeting the definition of tangible capital assets have been reclassified as operating expenses and have been expensed in the year in which they occur.



Chapter 5

Process for Financial Plan Approval and Submission to the Province



5. Process for Financial Plan Approval and Submission to the Province

As mentioned in section 1.2, preparation and approval of a financial plan for water assets that meets the requirements of the Act is mandatory for municipal water providers. Proof of the plan preparation and approval is a key submission requirement for municipal drinking water licensing and, upon completion, must be submitted to the MECP. The process established for plan approval, public circulation and filing is set out in O. Reg. 453/07 and can be summarized as follows:

1. The financial plan must be approved by resolution of Council of the municipality who owns the drinking water system or the governing body of the owner. (O. Reg. 453/07, section 3 (1) 1).
2. The owner of the drinking water system must provide notice advertising the availability of the financial plan. The plans will be made available to the public upon request and without charge. The plans must also be made available to the public on the municipality's website. (O. Reg. 453/07, section 3 (1) 5).
3. The owner of the drinking water system must provide a copy of the financial plan to the Director of Policy Branch, Ministry of Municipal Affairs and Housing. (O. Reg. 453/07, section 3 (1) 6).
4. The owner of the drinking water system must provide proof satisfactory to the Director that the financial plans for the system satisfy the requirements under the *Safe Drinking Water Act*. (S.D.W.A. section 32 (5) 2. ii.).



Chapter 6

Recommendations



6. Recommendations

This report presents the water financial plan for the Town of Minto in accordance with the mandatory reporting formats for water systems as detailed in O. Reg. 453/07. It is important to note that while mandatory for water, the financial plan is provided for Council's interest and approval; however, for decision-making purposes, it may be more informative to rely on the information contained within the Town's 2025 Rate Study. Nevertheless, Council is required to pass certain resolutions with regard to this plan and regulations, and it is recommended that:

1. The Town of Minto Water Financial Plan prepared by Watson & Associates Economists Ltd. dated November 24, 2025, be approved.
2. Notice of availability of the Financial Plan be advertised.
3. The Financial Plan dated November 24, 2025, be submitted to the Ministry of Municipal Affairs and Housing. (O. Reg. 453/07, Section 3 (1) 6).
4. The Council Resolution approving the Financial Plan be submitted to the Ministry of the Environment, Conservation and Parks satisfying the requirements under the *Safe Drinking Water Act*. (S.D.W.A. Section 32 (5) 2 ii)).



Appendix A

Water 2025 Rate Study Summary Tables



Table A-1
Town of Minto
Water Capital Budget Forecast (uninflated \$)

Description	Budget 2025	Total 2026-2036	Forecast										
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Capital Expenditures													
King Street	-	18,400	18,400	-	-	-	-	-	-	-	-	-	-
Tower Inspection - Clifford - Repairs, Interior Paint	-	275,000	275,000	-	-	-	-	-	-	-	-	-	-
Tower Inspection - Palmerston - Repairs, Interior Paint	-	15,000	15,000	-	-	-	-	-	-	-	-	-	-
Tower - Palmerston - Climbing Apparatus	-	15,000	15,000	-	-	-	-	-	-	-	-	-	-
Chlorine Board	-	10,000	10,000	-	-	-	-	-	-	-	-	-	-
Well Exploration - complete EA- Palmerston	-	50,000	50,000	-	-	-	-	-	-	-	-	-	-
Well Construction - Harriston	-	380,000	380,000	-	-	-	-	-	-	-	-	-	-
Webb St- Elizabeth St to Raglan St (285m)	-	500,000	500,000	-	-	-	-	-	-	-	-	-	-
Palmerston Main Street	-	110,700	110,700	-	-	-	-	-	-	-	-	-	-
SCADA	-	110,000	110,000	-	-	-	-	-	-	-	-	-	-
Water Meters	-	20,000	20,000	-	-	-	-	-	-	-	-	-	-
Pumps/ Valves	-	15,000	15,000	-	-	-	-	-	-	-	-	-	-
Arthur St W	-	100,000	100,000	-	-	-	-	-	-	-	-	-	-
Palmerston Well Inspections-Wells 3 & 4	-	60,000	30,000	-	-	-	-	-	-	30,000	-	-	-
Data Loggers	-	4,000	4,000	-	-	-	-	-	-	-	-	-	-
King St Harriston Design	-	50,000	-	50,000	-	-	-	-	-	-	-	-	-
Chlorine Board	-	10,000	-	10,000	-	-	-	-	-	-	-	-	-
SCADA	-	60,000	-	60,000	-	-	-	-	-	-	-	-	-
Water Meters	-	20,000	-	20,000	-	-	-	-	-	-	-	-	-
Pumps/Valves	-	15,000	-	15,000	-	-	-	-	-	-	-	-	-
Pick-up Truck (#12)	-	75,000	-	75,000	-	-	-	-	-	-	-	-	-
Harriston Watertower painting Design	-	350,000	-	350,000	-	-	-	-	-	-	-	-	-
Boulton Street Engineering and Tender	-	50,000	-	-	50,000	-	-	-	-	-	-	-	-
Service Truck	-	75,000	-	-	75,000	-	-	-	-	-	-	-	-
Vac Truck	-	150,000	-	-	150,000	-	-	-	-	-	-	-	-
Palmerston Well Construction	-	500,000	-	-	500,000	-	-	-	-	-	-	-	-
Harriston King St S Construction	-	520,000	-	-	520,000	-	-	-	-	-	-	-	-
2016 Ford F550 (#19)	-	75,000	-	-	-	75,000	-	-	-	-	-	-	-
2019 Ford F150 (#12)	-	75,000	-	-	-	-	-	-	-	-	75,000	-	-
2021 Chevy Silverado (#9)	-	150,000	-	-	75,000	-	-	-	-	-	-	75,000	-
2023 Ford F150 (#21)	-	75,000	-	-	-	-	75,000	-	-	-	-	-	-
2024 Ford F150 (#22)	-	75,000	-	-	-	-	-	75,000	-	-	-	-	-
Clifford													
Chlorine Analyser	10,000	-	-	-	-	-	-	-	-	-	-	-	-
Well Inspections	-	90,000	-	45,000	-	-	-	-	-	-	45,000	-	-
Ann St N - Watermain Extension (320m)	-	272,800	-	-	-	-	-	272,800	-	-	-	-	-
Harriston													
King Street North Development	18,400	-	-	-	-	-	-	-	-	-	-	-	-
Tower Inspection & Repairs	35,000	25,000	-	-	-	-	-	-	25,000	-	-	-	-
Water Tower Interior Touch Up	35,000	-	-	-	-	-	-	-	-	-	-	-	-
Chlorine Board	4,000	-	-	-	-	-	-	-	-	-	-	-	-
Well Exploration	107,500	-	-	-	-	-	-	-	-	-	-	-	-
Well Inspections	-	75,000	-	-	30,000	-	15,000	-	-	-	-	30,000	-



Table A-1 (continued)
Town of Minto
Water Capital Budget Forecast (uninflated \$)

Description	Budget 2025	Total 2026-2036	Forecast										
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Capital Expenditures													
Well 4 - Increase Source Capacity	-	4,800,000	-	2,400,000	2,400,000	-	-	-	-	-	-	-	-
Arthur St W - 40m S of Wilson St to 140m S of Wilson St (100m)	-	216,000	100,000	116,000	-	-	-	-	-	-	-	-	-
King St S - Pellister St E to Jessie St (430m)	-	928,800	-	-	-	-	-	-	928,800	-	-	-	-
Queen St S - Lorne St E to Jessie St (210m)	-	453,600	-	-	-	-	-	453,600	-	-	-	-	-
Queen St S - Yonge St E to Pellister St E (240m)	-	518,400	-	-	-	-	-	518,400	-	-	-	-	-
Lorne St E - King St S to dead end at ROW (90m)	-	194,400	-	-	-	-	-	-	194,400	-	-	-	-
King St S - Arthur St E to Maitland St (140m)	-	302,400	-	-	-	-	-	-	-	302,400	-	-	-
Jessie St - Queen St S to King St S (90m)	-	194,400	-	-	-	-	-	-	-	-	194,400	-	-
Queen St S and Queen St N - Dead End to Maitland St (550m)	-	1,188,000	-	-	-	-	-	-	-	-	-	1,188,000	-
King St S - Maitland St to Young St E (290m)	-	626,400	-	-	-	-	-	-	626,400	-	-	-	-
John St N - Adelaide St to John St Wellhouse (200m)	-	450,000	-	-	-	-	-	-	-	-	450,000	-	-
Palmerston													
Main Street	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Water Tower Inspection	-	25,000	-	-	-	-	-	25,000	-	-	-	-	-
Well Inspections	-	60,000	-	-	15,000	15,000	-	-	-	-	-	15,000	15,000
Well Exploration	207,500	-	-	-	-	-	-	-	-	-	-	-	-
Main St W (210m)	-	369,600	369,600	-	-	-	-	-	-	-	-	-	-
Main St W	-	1,514,500	1,514,500	-	-	-	-	-	-	-	-	-	-
Mary St Extension to Dead End (185m)	-	312,650	-	-	312,650	-	-	-	-	-	-	-	-
Well 5 - Increase Source Capacity	-	5,200,000	-	-	-	-	5,200,000	-	-	-	-	-	-
King St - Main St W to King St. Hotel (95m)	-	205,200	205,200	-	-	-	-	-	-	-	-	-	-
Boulton St - Norman St to Whites Rd (380m)	-	820,800	-	-	-	-	820,800	-	-	-	-	-	-
Queen St S - 250m S of Walker St to 35m N of Victoria St (680m)	-	1,468,800	-	-	-	-	-	-	-	1,468,800	-	-	-
William St - Queen St S to Bell (310m)	-	669,600	-	-	-	-	-	-	-	669,600	-	-	-
Daly St - Norman St to Whites Rd (380m)	-	820,800	-	-	-	-	-	-	-	-	820,800	-	-
Cumberland St - Queen St to Main St E (170m)	-	367,200	-	-	-	-	-	-	-	-	-	-	367,200
Norman St - Main St E to Nelson St (440m)	-	977,400	-	-	-	-	-	-	-	-	-	977,400	-
Dufferin St - Norman St to Whites Rd (360m)	-	777,600	-	-	-	-	-	-	-	-	-	-	777,600
Rural													
Minto Pines Well Infrastructure Inspection	-	20,000	-	-	-	-	-	20,000	-	-	-	-	-
General													
Engineering	-	120,000	-	-	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Consulting	20,000	-	-	-	-	-	-	-	-	-	-	-	-
Servicing Strategy	-	12,000	-	-	-	2,000	2,000	-	2,000	2,000	2,000	2,000	-
SCADA - Water	10,000	90,000	-	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Water Meters	20,000	2,121,000	-	-	20,000	20,000	20,000	20,000	20,000	20,000	667,000	667,000	667,000
Pumps / Valves	15,000	120,000	-	-	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Studies:													
Water Rate Study and Financial Plan	21,257	42,513	-	-	-	-	21,257	-	-	-	-	21,257	-
Servicing Strategy Updates	-	45,000	15,000	-	-	-	-	15,000	-	-	-	-	15,000
Servicing Standards Update	-	22,500	7,500	-	-	-	-	7,500	-	-	-	-	7,500
Allocations By-Law Study	-	10,000	-	10,000	-	-	-	-	-	-	-	-	-
Minto Water Systems Class EA	-	100,000	-	-	-	-	-	-	-	-	100,000	-	-
Water Model/Sewer Model	-	22,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Total Capital Expenditures	603,657	30,657,463	3,866,900	3,153,000	4,159,650	154,000	6,241,057	1,404,300	1,838,600	2,534,800	2,396,200	3,017,657	1,891,300



Table A-2
Town of Minto
Water Capital Budget Forecast and Recommended Capital Financing (inflated \$)

Description	Budget 2025	Total	Forecast										
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Capital Expenditures													
King Street	-	18,400	18,400	-	-	-	-	-	-	-	-	-	-
Tower Inspection - Clifford - Repairs, Interior Paint	-	275,000	275,000	-	-	-	-	-	-	-	-	-	-
Tower Inspection - Palmerston - Repairs, Interior Paint	-	15,000	15,000	-	-	-	-	-	-	-	-	-	-
Tower - Palmerston - Climbing Apparatus	-	15,000	15,000	-	-	-	-	-	-	-	-	-	-
Chlorine Board	-	10,000	10,000	-	-	-	-	-	-	-	-	-	-
Well Exploration - complete EA- Palmerston	-	50,000	50,000	-	-	-	-	-	-	-	-	-	-
Well Construction - Harriston	-	380,000	380,000	-	-	-	-	-	-	-	-	-	-
Webb St - Elizabeth St to Raglan St (285m)	-	500,000	500,000	-	-	-	-	-	-	-	-	-	-
Palmerston Main Street	-	110,700	110,700	-	-	-	-	-	-	-	-	-	-
SCADA	-	110,000	110,000	-	-	-	-	-	-	-	-	-	-
Water Meters	-	20,000	20,000	-	-	-	-	-	-	-	-	-	-
Pumps/Valves	-	15,000	15,000	-	-	-	-	-	-	-	-	-	-
Arthur St W	-	100,000	100,000	-	-	-	-	-	-	-	-	-	-
Palmerston Well Inspections-Wells 3 & 4	-	70,000	30,000	-	-	-	-	-	-	40,000	-	-	-
Data Loggers	-	4,000	4,000	-	-	-	-	-	-	-	-	-	-
King St Harriston Design	-	52,000	-	52,000	-	-	-	-	-	-	-	-	-
Chlorine Board	-	10,000	-	10,000	-	-	-	-	-	-	-	-	-
SCADA	-	62,000	-	62,000	-	-	-	-	-	-	-	-	-
Water Meters	-	21,000	-	21,000	-	-	-	-	-	-	-	-	-
Pumps/Valves	-	16,000	-	16,000	-	-	-	-	-	-	-	-	-
Pick-up Truck (#12)	-	78,000	-	78,000	-	-	-	-	-	-	-	-	-
Harriston Watertower painting Design	-	364,000	-	364,000	-	-	-	-	-	-	-	-	-
Boulton Street Engineering and Tender	-	54,000	-	-	54,000	-	-	-	-	-	-	-	-
Service Truck	-	81,000	-	-	81,000	-	-	-	-	-	-	-	-
Vac Truck	-	162,000	-	-	162,000	-	-	-	-	-	-	-	-
Palmerston Well Construction	-	542,000	-	-	542,000	-	-	-	-	-	-	-	-
Harriston King St S Construction	-	563,000	-	-	563,000	-	-	-	-	-	-	-	-
2016 Ford F550 (#19)	-	85,000	-	-	-	85,000	-	-	-	-	-	-	-
2019 Ford F150 (#12)	-	103,000	-	-	-	-	-	-	-	-	103,000	-	-
2021 Chevy Silverado (#9)	-	188,000	-	-	81,000	-	-	-	-	-	-	107,000	-
2023 Ford F150 (#21)	-	88,000	-	-	-	-	88,000	-	-	-	-	-	-
2024 Ford F150 (#22)	-	92,000	-	-	-	-	-	92,000	-	-	-	-	-
Clifford													
Chlorine Analyser	10,000	-	-	-	-	-	-	-	-	-	-	-	-
Well Inspections	-	109,000	-	47,000	-	-	-	-	-	-	62,000	-	-
Ann St N - Watermain Extension (320m)	-	333,000	-	-	-	-	-	333,000	-	-	-	-	-
Harriston													
King Street North Development	18,400	-	-	-	-	-	-	-	-	-	-	-	-
Tower Inspection & Repairs	35,000	32,000	-	-	-	-	-	-	32,000	-	-	-	-
Water Tower Interior Touch Up	35,000	-	-	-	-	-	-	-	-	-	-	-	-
Chlorine Board	4,000	-	-	-	-	-	-	-	-	-	-	-	-
Well Exploration	107,500	-	-	-	-	-	-	-	-	-	-	-	-
Well Inspections	-	93,000	-	-	32,000	-	18,000	-	-	-	-	43,000	-



Table A-2 (continued)
Town of Minto
Water Capital Budget Forecast and Recommended Capital Financing (inflated \$)

Description	Budget 2025	Total	Forecast										
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Capital Expenditures													
Well 4 - Increase Source Capacity	-	5,098,000	-	2,498,000	2,600,000	-	-	-	-	-	-	-	-
Arthur St W - 40m S of Wilson St to 140m S of Wilson St (100m)	-	221,000	100,000	121,000	-	-	-	-	-	-	-	-	-
King St S - Pellister St E to Jessie St (430m)	-	1,180,000	-	-	-	-	-	-	1,180,000	-	-	-	-
Queen St S - Lorne St E to Jessie St (210m)	-	554,000	-	-	-	-	-	554,000	-	-	-	-	-
Queen St S - Yonge St E to Pellister St E (240m)	-	633,000	-	-	-	-	-	633,000	-	-	-	-	-
Lorne St E - King St S to dead end at ROW (90m)	-	247,000	-	-	-	-	-	-	247,000	-	-	-	-
King St S - Arthur St E to Maitland St (140m)	-	400,000	-	-	-	-	-	-	-	400,000	-	-	-
Jessie St - Queen St S to King St S (90m)	-	268,000	-	-	-	-	-	-	-	-	268,000	-	-
Queen St S and Queen St N - Dead End to Maitland St (550m)	-	1,702,000	-	-	-	-	-	-	-	-	-	1,702,000	-
King St S - Maitland St to Young St E (290m)	-	796,000	-	-	-	-	-	-	796,000	-	-	-	-
John St N - Adelaide St to John St Wellhouse (200m)	-	619,000	-	-	-	-	-	-	-	-	619,000	-	-
Palmerston	-	-	-	-	-	-	-	-	-	-	-	-	-
Main Street	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Water Tower Inspection	-	29,000	-	-	-	-	29,000	-	-	-	-	-	-
Well Inspections	-	76,000	-	-	16,000	17,000	-	-	-	-	-	21,000	22,000
Well Exploration	207,500	-	-	-	-	-	-	-	-	-	-	-	-
Main St W (210m)	-	369,600	369,600	-	-	-	-	-	-	-	-	-	-
Main St W	-	1,514,500	1,514,500	-	-	-	-	-	-	-	-	-	-
Mary St Extension to Dead End (185m)	-	339,000	-	-	339,000	-	-	-	-	-	-	-	-
Well 5 - Increase Source Capacity	-	6,101,000	-	-	-	-	6,101,000	-	-	-	-	-	-
King St - Main St W to King St. Hotel (95m)	-	205,200	205,200	-	-	-	-	-	-	-	-	-	-
Boulton St - Norman St to Whites Rd (380m)	-	963,000	-	-	-	-	963,000	-	-	-	-	-	-
Queen St S - 250m S of Walker St to 35m N of Victoria St (680m)	-	1,942,000	-	-	-	-	-	-	-	1,942,000	-	-	-
William St - Queen St S to Main St W (310m)	-	886,000	-	-	-	-	-	-	-	886,000	-	-	-
Daly St - Norman St to Whites Rd (380m)	-	1,130,000	-	-	-	-	-	-	-	-	1,130,000	-	-
Cumberland St - Queen St to Main St E (170m)	-	547,000	-	-	-	-	-	-	-	-	-	-	547,000
Norman St - Main St E to Nelson St (440m)	-	1,400,000	-	-	-	-	-	-	-	-	-	1,400,000	-
Dufferin St - Norman St to Whites Rd (360m)	-	1,159,000	-	-	-	-	-	-	-	-	-	-	1,159,000
Rural	-	-	-	-	-	-	-	-	-	-	-	-	-
Minto Pines Well Infrastructure Inspection	-	23,000	-	-	-	-	23,000	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	156,000	-	-	-	17,000	18,000	18,000	19,000	20,000	21,000	21,000	22,000
Consulting	20,000	-	-	-	-	-	-	-	-	-	-	-	-
Servicing Strategy	-	16,000	-	-	-	2,000	2,000	-	3,000	3,000	3,000	3,000	-
SCADA - Water	10,000	115,000	-	-	11,000	11,000	12,000	12,000	13,000	13,000	14,000	14,000	15,000
Water Meters	20,000	3,010,000	-	-	22,000	23,000	23,000	24,000	25,000	26,000	918,000	955,000	994,000
Pumps / Valves	15,000	156,000	-	-	-	17,000	18,000	18,000	19,000	20,000	21,000	21,000	22,000



Table A-2 (continued)
Town of Minto
Water Capital Budget Forecast and Recommended Capital Financing (inflated \$)

Description	Budget 2025	Total	Forecast										
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Capital Expenditures													
<i>Studies:</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Water Rate Study and Financial Plan	21,257	55,000	-	-	-	-	25,000	-	-	-	-	30,000	-
Servicing Strategy Updates	-	55,000	15,000	-	-	-	-	18,000	-	-	-	-	22,000
Servicing Standards Update	-	27,500	7,500	-	-	-	-	9,000	-	-	-	-	11,000
Allocations By-Law Study	-	10,000	-	10,000	-	-	-	-	-	-	-	-	-
Minto Water Systems Class EA	-	138,000	-	-	-	-	-	-	-	-	138,000	-	-
Water Model/Sewer Model	-	27,000	2,000	2,000	2,000	2,000	2,000	2,000	3,000	3,000	3,000	3,000	3,000
Total Capital Expenditures	603,657	36,988,900	3,866,900	3,281,000	4,505,000	174,000	7,322,000	1,713,000	2,337,000	3,353,000	3,300,000	4,320,000	2,817,000
Capital Financing													
Provincial/Federal Grants - Non-Growth Related	-	973,691	973,691	-	-	-	-	-	-	-	-	-	-
Provincial/Federal Grants - Growth Related	-	991,309	991,309	-	-	-	-	-	-	-	-	-	-
Development Charges Reserve Fund	283,500	4,620,125	126,125	256,200	394,750	500	691,400	218,600	214,800	1,031,750	144,450	1,532,550	9,000
Non-Growth Related Debenture Requirements	-	166,259	166,259	-	-	-	-	-	-	-	-	-	-
Growth Related Debenture Requirements	-	9,713,741	713,741	2,000,000	2,200,000	-	4,800,000	-	-	-	-	-	-
Water Reserve	320,157	20,523,775	895,775	1,024,800	1,910,250	173,500	1,830,600	1,494,400	2,122,200	2,321,250	3,155,550	2,787,450	2,808,000
Total Capital Financing	603,657	36,988,900	3,866,900	3,281,000	4,505,000	174,000	7,322,000	1,713,000	2,337,000	3,353,000	3,300,000	4,320,000	2,817,000

Table A-3
Town of Minto
Water - Schedule of Non-Growth-Related Debenture Repayments (inflated \$)

Debenture Year	2025	Principal (Inflated)	Forecast										
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
2026		166,259		12,234	12,234		12,234	12,234	12,234	12,234	12,234	12,234	12,234
2027		-			-	-	-	-	-	-	-	-	-
2028		-				-	-	-	-	-	-	-	-
2029		-					-	-	-	-	-	-	-
2030		-						-	-	-	-	-	-
2031		-							-	-	-	-	-
2032		-								-	-	-	-
2033		-									-	-	-
2034		-										-	-
2035		-											-
2036		-											
Total Annual Debt Charges	-	166,259	-	12,234	12,234	12,234	12,234	12,234	12,234	12,234	12,234	12,234	12,234



Table A-4
Town of Minto
Water - Schedule of Growth-Related Debenture Repayments (inflated \$)

Debenture Year	2025	Principal (Inflated)	Forecast										
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
2026		713,741		52,518	52,518	52,518	52,518	52,518	52,518	52,518	52,518	52,518	52,518
2027		2,000,000			147,164	147,164	147,164	147,164	147,164	147,164	147,164	147,164	147,164
2028		2,200,000				161,880	161,880	161,880	161,880	161,880	161,880	161,880	161,880
2029		-					-						
2030		4,800,000						353,192	353,192	353,192	353,192	353,192	353,192
2031		-							-	-	-	-	-
2032		-								-	-	-	-
2033		-									-	-	-
2034		-										-	-
2035		-											-
2036		-											
Total Annual Debt Charges	-	9,713,741	-	52,518	199,682	361,562	361,562	714,754	714,754	714,754	714,754	714,754	714,754

Table A-5
Town of Minto
Water Reserve/Reserve Fund Continuity (inflated \$)

Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Opening Balance	3,701,475	4,410,056	4,357,708	4,437,035	3,688,718	4,789,399	4,317,783	4,287,367	3,750,606	3,159,942	1,873,744	1,111,148
Transfer from Operating	942,266	757,981	1,017,127	1,089,605	1,180,271	1,274,322	1,379,918	1,511,897	1,668,627	1,832,612	2,003,067	2,187,987
Transfer to Capital	320,157	895,775	1,024,800	1,910,250	173,500	1,830,600	1,494,400	2,122,200	2,321,250	3,155,550	2,787,450	2,808,000
Transfer to Operating	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	4,323,585	4,272,263	4,350,035	3,616,390	4,695,489	4,233,121	4,203,301	3,677,064	3,097,982	1,837,004	1,089,361	491,135
Interest	86,472	85,445	87,001	72,328	93,910	84,662	84,066	73,541	61,960	36,740	21,787	9,823

Table A-6
Town of Minto
Town-Wide Water Development Charges Reserve Fund Continuity (inflated \$)

Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Opening Balance	(60,951)	(261,249)	48,908	204,879	91,695	414,354	66,847	148,268	688,265	490,203	1,257,146	690,093
Development Charge Proceeds	88,325	435,322	460,673	479,449	676,596	704,144	1,011,867	1,456,056	1,538,830	1,601,498	1,666,719	1,747,775
Transfer to Capital	283,500	126,125	256,200	394,750	500	691,400	218,600	214,800	1,031,750	144,450	1,532,550	9,000
Transfer to Operating	-	-	52,518	199,682	361,562	361,562	714,754	714,754	714,754	714,754	714,754	714,754
Closing Balance	(256,126)	47,949	200,862	89,897	406,230	65,537	145,360	674,769	480,591	1,232,496	676,562	1,714,114
Interest	(5,123)	959	4,017	1,798	8,125	1,311	2,907	13,495	9,612	24,650	13,531	34,282



Table A-7
Town of Minto
Water Contingency Reserve Fund Continuity (inflated \$)

Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Opening Balance	500,000	325,992	510,000	520,200	530,604	541,216	552,040	563,081	574,343	585,830	597,546	609,497
Transfer from Operating	-	174,008	-	-	-	-	-	-	-	-	-	-
Transfer to Capital	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Operating	180,400	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	319,600	500,000	510,000	520,200	530,604	541,216	552,040	563,081	574,343	585,830	597,546	609,497
Interest	6,392	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190

Table A-8
Town of Minto
Operating Budget Forecast – Water (inflated \$)

Description	Budget 2025	Forecast										
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Expenditures												
<u>Operating Costs</u>												
SALARIES & WAGES	499,600	531,500	542,130	552,973	564,032	575,313	586,819	598,555	610,526	622,737	635,192	647,896
BENEFITS - FULL TIME	159,800	169,100	172,482	175,932	179,451	183,040	186,701	190,435	194,244	198,129	202,092	206,134
CONFERENCES & MEETINGS	4,000	4,000	4,080	4,162	4,245	4,330	4,417	4,505	4,595	4,687	4,781	4,877
TRAINING	15,000	12,000	12,240	12,485	12,735	12,990	13,250	13,515	13,785	14,061	14,342	14,629
MILEAGE	500	500	510	520	530	541	552	563	574	585	597	609
ADMINISTRATION ALLOCATION	98,600	102,300	104,346	106,433	108,562	110,733	112,948	115,207	117,511	119,861	122,258	124,703
CLOTHING	1,000	1,100	1,122	1,144	1,167	1,190	1,214	1,238	1,263	1,288	1,314	1,340
LEGAL SERVICES	3,000	3,000	3,060	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657
CERTIFICATIONS	1,500	1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723	1,757	1,792	1,828
OUTSIDE SERVICES	1,500	1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723	1,757	1,792	1,828
ENGINEERING SERVICES	15,000	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,927	18,286
SPECIAL CONSULTING SERVICES	12,000	12,000	12,240	12,485	12,735	12,990	13,250	13,515	13,785	14,061	14,342	14,629
PERMITS & ACCREDITATION - DWQMS	3,000	3,000	3,060	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657
AUDITING - DWQMS	3,000	3,000	3,060	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657
MEMBERSHIP FEES	1,000	1,000	1,020	1,040	1,061	1,082	1,104	1,126	1,149	1,172	1,195	1,219
BACKFLOW PREVENTION PROGRAM	3,000	3,000	3,060	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657
CLEANING SUPPLIES	1,600	1,800	1,836	1,873	1,910	1,948	1,987	2,027	2,068	2,109	2,151	2,194
WATER METER CONTRACTOR INSTALL	3,000	3,000	3,060	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657
WATER METER R&M	2,000	2,000	2,040	2,081	2,123	2,165	2,208	2,252	2,297	2,343	2,390	2,438
OFFICE SUPPLIES	4,000	3,000	3,060	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657
COMPUTER HARDWARE / SOFTWARE	10,000	10,000	10,200	10,404	10,612	10,824	11,040	11,261	11,486	11,716	11,950	12,189
SCADA MAINTENANCE	10,000	10,000	10,200	10,404	10,612	10,824	11,040	11,261	11,486	11,716	11,950	12,189
PUBLICATIONS & DATA RECEIVED	500	500	510	520	530	541	552	563	574	585	597	609
ADVERTISING & PROMOTIONS	1,500	1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723	1,757	1,792	1,828
TELEPHONE SERVICES & CHARGES	2,800	2,800	2,856	2,913	2,971	3,030	3,091	3,153	3,216	3,280	3,346	3,413



Table A-8 (continued)
Town of Minto
Operating Budget Forecast – Water (inflated \$)

Description	Budget 2025	Forecast										
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Expenditures												
<u>Operating Costs</u>												
RADIO/GPS SERVICE & MAINT.	1,500	1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723	1,757	1,792	1,828
LOCATES - ON 1 CALL	2,000	2,000	2,040	2,081	2,123	2,165	2,208	2,252	2,297	2,343	2,390	2,438
MACHINE TIME CHARGE	240,000	240,000	244,800	249,696	254,690	259,784	264,980	270,280	275,686	281,200	286,824	292,560
BAD DEBTS	500	500	510	520	530	541	552	563	574	585	597	609
SMALL TOOLS & EQUIPMENT	11,600	11,600	11,832	12,069	12,310	12,556	12,807	13,063	13,324	13,590	13,862	14,139
EQUIPMENT REPAIR & MAINTENANCE	1,500	1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723	1,757	1,792	1,828
SAFETY EQUIPMENT	3,000	3,000	3,060	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657
SAFETY CLOTHING	2,500	2,500	2,550	2,601	2,653	2,706	2,760	2,815	2,871	2,928	2,987	3,047
ANNUAL INSURANCE COVERAGE	29,400	30,900	32,445	34,067	35,770	37,559	39,437	41,409	43,479	45,653	47,936	50,333
ANNUAL PROPERTY TAXES	3,500	3,500	3,675	3,859	4,052	4,255	4,468	4,691	4,926	5,172	5,431	5,703
HYDRO	81,000	85,900	90,195	94,705	99,440	104,412	109,633	115,115	120,871	126,915	133,261	139,924
GROUNDS MAINTENANCE - WINTER	8,800	9,000	9,180	9,364	9,551	9,742	9,937	10,136	10,339	10,546	10,757	10,972
BUILDING MAINTENANCE	2,000	2,000	2,040	2,081	2,123	2,165	2,208	2,252	2,297	2,343	2,390	2,438
SECURITY SYSTEM MONITORING / MAINTENANCE	18,500	18,500	18,870	19,247	19,632	20,025	20,426	20,835	21,252	21,677	22,111	22,553
VEHICLE FUEL & SUPPLIES	2,300	-	-	-	-	-	-	-	-	-	-	-
P.H. REPAIRS & MAINTENANCE	41,000	41,000	41,820	42,656	43,509	44,379	45,267	46,172	47,095	48,037	48,998	49,978
WATER SAMPLING	56,450	56,000	60,200	64,715	69,569	74,787	80,396	86,426	92,908	99,876	107,367	115,420
WATER TREATMENT	74,000	76,000	81,700	87,828	94,415	101,496	109,108	117,291	126,088	135,545	145,711	156,639
TOWER REPAIRS & MAINTENANCE	1,700	1,700	1,734	1,769	1,804	1,840	1,877	1,915	1,953	1,992	2,032	2,073
SUPPLIES	1,500	1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723	1,757	1,792	1,828
RENTAL EQUIPMENT	3,000	3,000	3,060	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657
W.M. REPAIRS & MAINTENANCE	36,500	36,500	37,230	37,975	38,735	39,510	40,300	41,106	41,928	42,767	43,622	44,494
HYD. REPAIRS & MAINTENANCE	5,500	5,500	5,610	5,722	5,836	5,953	6,072	6,193	6,317	6,443	6,572	6,703
Vehicle Costs	(207,000)	(207,000)	(211,140)	(215,363)	(219,670)	(224,063)	(228,544)	(233,115)	(237,777)	(242,533)	(247,384)	(252,332)
Sub Total Operating	1,277,650	1,324,700	1,362,063	1,400,901	1,441,282	1,483,309	1,527,058	1,572,625	1,620,123	1,669,646	1,721,320	1,775,269
<u>Capital-Related</u>												
New Growth Related Debt (Principal)	-	-	23,969	92,091	169,654	176,441	344,691	358,478	372,817	387,730	403,239	403,239
New Growth Related Debt (Interest)	-	-	28,550	107,591	191,907	185,121	370,063	356,276	341,937	327,024	311,515	311,515
Existing Debt (Principal) - Non-Growth Related	194,393	198,303	176,072	179,873	179,664	183,561	187,555	191,648	195,843	200,142	204,547	209,061
Existing Debt (Interest) - Non-Growth Related	76,058	72,034	67,596	63,547	58,495	53,919	49,247	44,475	39,602	34,625	29,542	24,349
New Non-Growth Related Debt (Principal)	-	-	5,583	5,807	6,039	6,280	6,532	6,793	7,065	7,347	7,641	7,641
New Non-Growth Related Debt (Interest)	-	-	6,650	6,427	6,195	5,953	5,702	5,441	5,169	4,886	4,593	4,593
Transfer to Contingency Reserve	-	174,008	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve	942,266	757,981	1,017,127	1,089,605	1,180,271	1,274,322	1,379,918	1,511,897	1,668,627	1,832,612	2,003,067	2,187,987
Sub Total Capital Related	1,212,717	1,202,326	1,325,547	1,544,940	1,792,225	1,885,597	2,343,708	2,475,008	2,631,059	2,794,366	2,964,144	3,148,385
Total Expenditures	2,490,367	2,527,026	2,687,610	2,945,841	3,233,507	3,368,906	3,870,766	4,047,633	4,251,182	4,464,012	4,685,464	4,923,654



Table A-8 (continued)
Town of Minto
Operating Budget Forecast – Water (inflated \$)

Description	Budget 2025	Forecast										
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenues												
Base Charge	869,457	913,538	959,754	1,008,205	1,061,613	1,120,400	1,186,638	1,267,733	1,359,974	1,458,021	1,561,735	1,671,905
Per Unit Charges	62,870	65,385	68,000	70,720	73,549	76,491	79,551	82,733	86,042	89,483	93,063	96,785
Other Revenue	59,229	59,190	60,400	61,600	62,800	64,100	65,400	66,700	68,000	69,400	70,800	72,200
Flat Rate/Unmetered Customers	2,371	2,410	2,494	2,580	2,674	2,769	2,866	2,965	3,071	3,179	3,290	3,408
Contributions from Development Charges Reserve Fund	-	-	52,518	199,682	361,562	361,562	714,754	714,754	714,754	714,754	714,754	714,754
Contributions from Reserves / Reserve Funds	180,400	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenue	1,174,327	1,040,523	1,143,166	1,342,787	1,562,197	1,625,322	2,049,209	2,134,884	2,231,841	2,334,837	2,443,641	2,559,052
Water Billing Recovery - Total	1,316,039	1,486,504	1,544,444	1,603,054	1,671,311	1,743,585	1,821,557	1,912,749	2,019,342	2,129,175	2,241,823	2,364,601

Table A-9
Town of Minto
Water Rate Calculation (inflated \$)

Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Water Billing Recovery	1,316,039	1,486,504	1,544,444	1,603,054	1,671,311	1,743,585	1,821,557	1,912,749	2,019,342	2,129,175	2,241,823	2,364,601
Total Volume (m ³)	583,451	587,551	591,741	595,931	601,191	607,521	615,391	627,131	641,061	655,131	669,201	683,411
Constant Rate		2.53	2.61	2.69	2.78	2.87	2.96	3.05	3.15	3.25	3.35	3.46
Existing Rates - Declining Block Rate												
Block 1 (0 - 250 m3)	2.53											
Block 2 (251 - 500 m3)	1.82											
Block 3 (501 - 3,000 m3)	1.55											
Block 4 (3,001+ m3)	1.55											
Annual Percentage Change		n/a	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%



Table A-10
Town of Minto
Water Rate Forecast Summary

Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Base Charges (per month) by Meter Size												
¾" meter size	\$26.62	\$27.68	\$28.79	\$29.94	\$31.14	\$32.39	\$33.68	\$35.03	\$36.43	\$37.89	\$39.40	\$40.98
1" meter size	\$37.27	\$38.76	\$40.31	\$41.92	\$43.60	\$45.34	\$47.16	\$49.04	\$51.01	\$53.05	\$55.17	\$57.38
1 ½" meter size	\$47.92	\$49.84	\$51.83	\$53.90	\$56.06	\$58.30	\$60.63	\$63.06	\$65.58	\$68.21	\$70.93	\$73.77
2" meter size	\$77.20	\$80.29	\$83.50	\$86.84	\$90.31	\$93.93	\$97.68	\$101.59	\$105.65	\$109.88	\$114.27	\$118.85
3" meter size	\$292.84	\$304.55	\$316.74	\$329.41	\$342.58	\$356.28	\$370.54	\$385.36	\$400.77	\$416.80	\$433.47	\$450.81
4"+ meter size	\$372.71	\$387.62	\$403.12	\$419.25	\$436.02	\$453.46	\$471.60	\$490.46	\$510.08	\$530.48	\$551.70	\$573.77
Per Unit Charge	\$9.08	\$9.44	\$9.82	\$10.21	\$10.62	\$11.05	\$11.49	\$11.95	\$12.43	\$12.92	\$13.44	\$13.98
Increase to Block Rate (%)		4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Volume Charge - Constant Rate (\$/m³)												
Block 1 (0 - 250 m3)	\$2.53	\$2.53	\$2.61	\$2.69	\$2.78	\$2.87	\$2.96	\$3.05	\$3.15	\$3.25	\$3.35	\$3.46
Block 2 (251 - 500 m3)	\$1.82	\$2.53	\$2.61	\$2.69	\$2.78	\$2.87	\$2.96	\$3.05	\$3.15	\$3.25	\$3.35	\$3.46
Block 3 (501 - 3,000 m3)	\$1.55	\$2.53	\$2.61	\$2.69	\$2.78	\$2.87	\$2.96	\$3.05	\$3.15	\$3.25	\$3.35	\$3.46
Block 4 (3,001+ m3)	\$1.55	\$2.53	\$2.61	\$2.69	\$2.78	\$2.87	\$2.96	\$3.05	\$3.15	\$3.25	\$3.35	\$3.46
Increase to Volumetric Rate (%)		n/a	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Bulk Water Rate (\$/m3)	\$5.06	\$5.06	\$5.22	\$5.38	\$5.56	\$5.74	\$5.92	\$6.10	\$6.30	\$6.50	\$6.70	\$6.92
Annual Percentage Change		0%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Unmetered/Flat Rate (per month)	\$65.87	\$66.93	\$69.28	\$71.68	\$74.27	\$76.91	\$79.60	\$82.35	\$85.30	\$88.31	\$91.38	\$94.66
Annual Percentage Change		n/a	4%	3%	4%	4%	3%	3%	4%	4%	3%	4%