

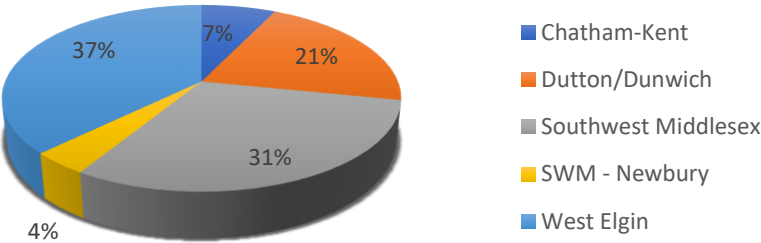
TRI-COUNTY WATER BOARD

2023 Budget and Multi-Year Forecast

		<u>2023 Budget</u>	<u>2024 Forecast</u>	<u>2025 Forecast</u>	<u>2026 Forecast</u>	<u>2027 Forecast</u>	<u>2028 Forecast</u>
Revenues							
02-7315-6110	BANK INTEREST - Note 1	-\$ 10,567.16	-\$ 18,287.74	-\$ 15,767.04	-\$ 19,790.34	\$ 687.23	\$ (2,312.77)
02-7315-6590	Water Revenue - Municipalities - Note 2	- 1,465,703.97	- 1,577,143.32	- 1,648,616.51	- 1,723,399.77	- 1,781,942.86	- 1,815,926.03
02-7315-6591	Capital Replacement - Note 3	- 150,000.00	- 150,000.00	- 150,000.00	- 150,000.00	- 150,000.00	-
Expenses							
02-7315-7500	HYDRO - Note 4	265,200.00	270,504.00	275,914.08	281,432.36	287,061.01	292,802.23
02-7315-7501	GAS - Note 4	23,460.00	23,929.20	24,407.78	24,895.94	25,393.86	25,901.74
02-7315-7510	INSURANCE - Note 5	22,617.63	23,069.98	23,531.38	24,002.01	24,482.05	24,971.69
02-7315-7511	Property Taxes - Note 6	69,520.57	69,520.57	70,910.98	72,329.20	73,775.78	75,251.30
02-7315-7520	Grounds Maintenance - Phragmites Control - Note 7	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
02-7315-7529	ADMINISTRATION EXPENSE - Note 8	7,717.50	7,871.85	8,029.29	8,189.87	8,353.67	8,520.74
02-7315-7532	LICENSES & PERMITS - Note 9	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,020.00
02-7315-7601	TELEPHONE & INTERNET - Note 10	8,976.00	9,155.52	9,338.63	9,525.40	9,715.91	9,910.23
02-7315-7675	LEGAL - Note 11	1,000.00	1,000.00	20,000.00	1,000.00	1,000.00	1,000.00
02-7315-7676	AUDIT - Note 12	3,765.12	5,000.00	5,100.00	5,202.00	5,306.04	5,412.16
02-7315-7680	CONTRACTED SERVICES - Note 13	470,000.00	557,000.00	568,140.00	579,502.80	591,092.86	602,914.71
02-7315-7681	Asset Management - Note 14	20,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,100.00
02-7315-7900	Transfer to Reserves - Note 15	150,000.00	150,000.00	201,165.15	150,000.00	588,566.46	601,812.00
02-7315-7901	TRANSFER FROM RESERVES - Note 15	- 292,328.69	- 276,035.07	-	- 1,173,878.43		
02-7315-8000	CAPITAL OVER \$10,0000 - see Capital Schedule	870,343.00	893,415.00	596,846.25	1,899,988.95	305,508.00	158,622.00
		\$ 0.00	-\$ 0.00	\$ 0.00	-\$ 0.00	\$ 0.00	-\$ 0.00

Notes:

		<u>2023 Budget</u>	<u>2024 Forecast</u>	<u>2025 Forecast</u>	<u>2026 Forecast</u>	<u>2027 Forecast</u>	<u>2028 Forecast</u>
Note 1	Bank Interest						
	RBC average rate is estimated as per the following	1%	2%	2%	2%	2%	2%
Note 2	Water Revenue - Municipalities	Annual Consumption (m³)					
	Chatham-Kent	92,531	7%				
	Dutton/Dunwich	271,923	21%				
	Southwest Middlesex	395,669	31%				
	SWM - Newbury	51,283	4%				
	West Elgin	482,148	37%				
		<u>1,293,554</u>	<u>100%</u>				
	Water Rates per m³ as of July 1, 2023	\$ 1.17	\$ 1.23	\$ 1.28	\$ 1.34	\$ 1.37	\$ 1.39
	2022 Water Rate as of July 1, 2022 is \$1.06						
	An increase of	10%	5%	5%	5%	2%	2%
Note 3	Capital Replacement - is calculated based on the share of ownership						
	Chatham-Kent	8%	\$ 11,925.00				
	Dutton-Dunwich	19%	\$ 28,710.00				
	Newbury	5%	\$ 7,425.00				
	Southwest Middlesex	25%	\$ 37,080.00				
	West Elgin	43%	\$ 64,860.00				
		<u>100%</u>	<u>\$ 150,000.00</u>				
Note 4	Utilities - Hydro and Gas						
	Applied 2% increase 2023-2028						
Note 5	Insurance						
	Projecting 5% increase 2023 - 2% increase 2024-2028						



Note 6	Property Taxes Applied 2% increase 2023-2028		
Note 7	Grounds Maintenance - Phragmites Control Annual maintance will continue 2023-2028		
Note 8	Administration Expense Proposing 5% increase in 2023 and 2% increase 2024-2028		
Note 9	Licenses and Permits Annual fees		
Note 10	Telephone & Internet Applied 2% increase 2023-2028		
Note 11	Legal Ontario Regulation 453/07 requires preperation of Financial Plan every six years.		
Note 12	Audit Three year contract with Scrimgeour & Co. expires in 2023.		
Note 13	Contracted Services OCWA contract expires Dec. 31, 2023		
Note 14	Asset Management		
	OCWA to provide detail asset list	\$	15,000.00
	Software License Fees	\$	5,000.00
Note 15	Transfer to Reserves Additional funds collected from municipalities for the capital replacement		

Reserves:	<u>2023 Forecast</u>	<u>2024 Forecast</u>	<u>2025 Forecast</u>	<u>2026 Forecast</u>	<u>2027 Forecast</u>	<u>2028 Forecast</u>
Beginning Balance - Jan 1	1,056,715.60	\$ 914,386.91	\$ 788,351.84	\$ 989,516.99	-\$ 34,361.44	\$ 115,638.56
Transfer to Reserves - Capital	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	-
Transfer to Reserves - Surplus	-	-	51,165.15	-	-	-
Transfer from Reserves	- 292,328.69	- 276,035.07	-	- 1,173,878.43	-	-
Ending Balance - Dec 31	\$ 914,386.91	\$ 788,351.84	\$ 989,516.99	-\$ 34,361.44	\$ 115,638.56	\$ 115,638.56