



Village of New Minas, Nova Scotia

Sewer Rate Study Final Report

January 12, 2021





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Mr. Ian Morrison
Clerk Treasurer / Chief
Administrative Officer
Village of New Minas
9489 Commercial Street
New Minas, NS B4N 3G3

Re: Sewer Rate Study – Final
Report

Dear Mr. Morrison,

Stantec is pleased to provide you with this Report of the findings from the Sewer Rate Study (Study) that we completed for the Village of New Minas' (Village) sewer system. We appreciate the fine assistance provided by you and other members of the Village staff who participated in and contributed to the Study. Key findings and recommendations are provided in the attached report.

If you or others at the Village have any questions, please do not hesitate to call me at (813) 204-3311 or email at jeffrey.dykstra@stantec.com. We appreciate the opportunity to be of service to the Village, and we look forward to the possibility of doing so again soon.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Dykstra".

Jeff Dykstra
Managing Consultant

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(813) 204-3311
jeffrey.dykstra@stantec.com

CC: William Zieburtz, Director
John Gallant, Senior Project Manager

Enclosure

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1. INTRODUCTION

This report presents the results of the Sewer Rate Study (Study) that was completed for the Village of New Minas, Nova Scotia (the Village or Utility) by Stantec Consulting Services Inc. (Stantec). The findings of the Study are based on a set of assumptions and data that are subject to change, which could have a measurable effect on the findings. Section 2 of this report outlines the specific details of the Study and resulting financial management plan and recommended rates.

1.1 BACKGROUND

The Village of New Minas owns and operates a sanitary sewer system serving approximately 1,500 connections. The Village has an agreement with Kings County (County) whereby the County annually treats approximately 450k cubic meters (m³) of effluent conveyed from the Village's sewer collection system.

The Village's sewer system revenues and expenses are accounted for in the Village's General Fund and sewer rates approved by the Village Commission. The Village last performed a documented review of its sewer rates in 2017 and at that time approved a three-year plan of annual rate adjustments effective April 1 of each year, the last of which was April 1, 2019. Prior to those adjustments, the Village had not adjusted its sewer rates for more than 10 years. The main objective of the resulting three-year plan was to generate revenues sufficient to establish a depreciation reserve to accrue funds for sewer infrastructure renewal to support the long and short-term sustainability of the system.

1.2 OBJECTIVES

The principal objective of this Study was to develop a multi-year financial plan for Village's sewer system, identify the cost of providing sanitary sewer service including administrative and shared costs not specifically captured in the Village's sewer budget, measure the adequacy of revenue from current rates to satisfy projected annual cost requirements, and identify levels of any necessary future rate adjustments. This includes establishing reserves to provide recognition of the likelihood of future capital needs and the potential for unanticipated operating or capital funding requirements.

1.3 PROCESS

Stantec obtained the Village's historical and budgeted financial information regarding the operation of its sewer system, as well as historical customer counts and billed volume. Stantec also discussed with Village staff other assumptions and policies that would affect the financial performance of the Utility, such as historical trends in billed volume, customer growth, reserve levels, capital funding sources, earnings on invested funds, escalation rates for operating costs, and others.

All this information was entered into a comprehensive financial planning model which produced a 10-year projection of the adequacy of revenues provided by the current rates of the Utility to meet its current and

projected financial requirements. Then the level of rate revenue increases necessary in each year of the projection period to satisfy the system's annual financial requirements was determined. The financial planning model utilizes all projected available unrestricted funds in each year of the projection period (April 1, 2020 through March 31, 2031) to pay for capital expenditures.

Stantec reviewed alternative multi-year financial management plans and corresponding sewer rate revenue adjustment plans through webinar meetings with Village staff. During these meetings, the impact of various inputs or assumptions upon key financial indicators were examined using graphical output and extensive review of inputs, assumptions, and relationships between key variables.

This process results in a developed financial management plan and corresponding plan of annual sewer rate revenue adjustments presented in this report are projected to allow the Village to fund the identified cost requirements throughout the projection period and meet the Utility's financial performance goals and objectives.

2. FINANCIAL MANAGEMENT PLAN

This section and sub-sections present the financial management plan and associated plan of rate adjustments developed in the Study. The Appendix includes detailed supporting schedules for the financial management plan identified herein.

2.1 SOURCE DATA

The following presents the key source data relied upon in developing the financial management plan:

2.1.1 Beginning Fund Balances

The Utility's allocation of the Village's \$500,000 operating reserve balance for the year beginning April 1, 2020 was estimated based upon the sewer system's direct budget in proportion to the overall Village 2021 Budget (15.9% or approximately \$80,000). In addition, the Village's sewer depreciation reserve that was established during the Utility's 2017 sewer rate review has a balance of approximately \$120,000 as provided by the Village's Auditor. In total, operating and capital reserve balances as of April 1, 2020 were approximately \$200,000 as shown on Schedule 2 of the Appendix.

2.1.2 Revenues

Revenues reflect an evaluation of multiple years of historical results, 2020 actuals, and the Village's 2021 Budget adjusted by assumed growth, as discussed with Village staff. Revenues consist of rate revenue (user charges), penalty revenue, and revenues associated with sewer effluent conveyed from the municipality of Canaan Heights.

2.1.3 Expenditures

The Utility's expenditures include all operations and maintenance (O&M) expenses to operate the sewer system and include the Utility's share of the Village's administration expenses. The Village's 2021 Budget serves as the basis for the Utility's expenditures with future O&M projections adjusted annually thereafter based upon assumed cost escalation factors that were reviewed with Village staff.

2.2 REVENUE

2.2.1 Rate Revenue

The Utility's rate revenue consists of revenue received via the Utility's two sewer rate components; 1) base charge which is a fixed quarterly charge based on water meter size, and 2) consumption charge based on billed sewer volume. Rate revenue projections were based upon 2020 actual results and 2021 estimates,

adjusted annually to reflect rate adjustments, and assumed customer growth and changes in billed sewer volume. Projected rate revenue is provided in Schedules 3 and 8 of the Appendix.

Customer Growth

Table 2-1 presents the customer growth forecast utilized in the Study reflecting 10 new sewer accounts added annually, per discussion with Village staff.

Table 2-1 Projected Sewer Account Growth

Fiscal Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Annual Avg. Accounts	1,468	1,478	1,488	1,498	1,508	1,518	1,528	1,538	1,548	1,558	1,568
Account Growth	10	10	10	10	10	10	10	10	10	10	10
% Change in Accounts	0.69%	0.68%	0.68%	0.67%	0.67%	0.66%	0.66%	0.65%	0.65%	0.65%	0.64%

Billed Wastewater Volume

It is common for some variation in observed sewer billed volume from year to year. 2019 and 2020 billing records from the Village indicate a quarterly average of 78 cubic meters of billed sewer volume per account. More consistent with 2018 actual flows and the Village's 2021 budgeted revenue, the Study reflects a quarterly average of 76 cubic meters per account in 2021 and remaining at that level throughout the projection period.

Table 2-2 summarizes the projected sewer billed volume and billed volume per account over the projection period. Billed volume per account is shown on a quarterly basis consistent with the Village's billing practices.

Table 2-2 Projected Sewer Billed Volume

Fiscal Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Quarterly Billed Volume per Account (m3)	76	76	76	76	76	76	76	76	76	76	76
% Change in Billed Volume per Account	-3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Billed Volume (1,000 m3)	445	448	451	454	457	460	463	466	469	472	475
% Change in Billed Volume	(2.33%)	0.68%	0.68%	0.67%	0.67%	0.66%	0.66%	0.65%	0.65%	0.65%	0.64%

2.2.2 Other Revenue

Projections of all other non-rate revenues reflect the amounts within the Utility's 2021 Budget and include penalties and income from Canaan Heights. For the rest of the projection period, penalties were held constant whereas pass-through revenues from Canaan Heights were escalated 4.0% annually, consistent with Village staff's expectations for future cost increases in treatment expenses with the County. The Study's projection of other revenues is provided on Schedule 3 of the Appendix.

2.2.3 Contribution from Tax Revenues

The Village's 2021 Budget includes a contribution of approximately \$70,000 from general tax revenues to support the Utility's operations. Stantec recommends that the Utility move towards financial self-sufficiency and therefore fully supported by rate revenues. As such, the Study assumes that annual contributions from general tax revenues are discontinued after 2021 throughout the projection period as shown on Schedule 3 of the Appendix.

2.3 REVENUE REQUIREMENTS

Revenue requirements refer to the costs incurred by the Utility to continually provide services to its customers, properly operate the system and maintain service according to regulatory requirements and ensure the financial and operational viability of the system. The Utility's annual revenue requirements generally consist of operating and maintenance (O&M) expenses, cash funded capital expenditures and contributions to reserves to meet stated targets. As part of the Study, Stantec also is recommending that the Village consider establishing the operating and capital reserves discussed herein and annual contributions to achieve and maintain these reserve levels are also included in the projected revenue requirements.

2.3.1 Operating Expenses

O&M expenses for the Utility include personnel costs, materials, supplies, purchased sewer treatment costs, repairs and maintenance, and others. O&M expenses are based upon the Village's 2021 Budget adjusted annually by applying various annual cost escalation factors based upon the type of expense.

For accounting and administrative simplicity, the Village tracks and includes benefits costs associated with Village personnel (such as pension, medical and dental, etc.) in its Administration Budget. As such, Stantec worked with Village staff to identify the Utility's portion to be included in its annual cost requirements. Table 1 in Schedule 6 of the Appendix summarizes the allocable benefits costs allocable to the Utility which are \$14,023 in 2021.

Annual cost escalation factors for the various types of O&M expenses were developed based upon a review of historical trends, Stantec's industry experience, and detailed discussions with Village staff. The specific escalation factors assumed for the various categories of expenses can be found in Schedule 5 of the

Appendix. The escalation factors range from 2.5% for items such as general maintenance and personnel costs, to 4.0% for costs associated with transmission and treatment.

Shared Services – Administrative Expenses

Furthermore, the sewer system and the Village's other departments receive shared benefit from staff and associated costs and other expenses that are currently budgeted within the Administration Department. Village functions such as finance, accounting, legal, and human resources benefit the Utility and therefore an appropriate allocation of these costs should be made. To determine the Utility's share of these costs, Stantec allocated costs based on sewer system's portion of the Village's 2021 Budget net of benefits costs allocable to sewer as previously discussed. The resulting shared services expense for the Utility was escalated by 2.5% annually beginning in 2022 throughout the remainder of the projection period. Schedule 6 of the Appendix provides the allocation which is approximately \$105,000 in 2021.

Expense Execution

Based upon discussions with Village staff regarding future expectations, this Study assumes that the Utility will annually execute 100% of its budgeted and projected personnel services, other operations and maintenance, and shared services expenditures during the projection period. Schedule 4 of the Appendix summarizes the projected annual O&M expenses for the Utility which are projected to range from \$428,000 in 2021 to \$765,000 in 2031 which includes the Utility's portion of Village shared services beginning in 2022.

2.3.2 Other Expenditures

Per discussions with Village staff and Stantec's industry experience, the Study reflects the Utility maintaining a Capital Reserve equal to two years of capital spending, or approximately \$170,000. As such, the Study includes a transfer of \$50,000 in 2021 from sewer revenues to the capital reserve fund to meet this target. Schedule 4 of the Appendix summarizes the Utility's projected annual other expenditures.

2.3.3 Debt

The Utility currently does not hold any debt and does not forecast any during the projection period.

2.3.4 Capital Plan

One of the most important elements of a utility's financial plan is to ensure that there is continuous reinvestment in existing infrastructure to provide quality utility services and investment in new infrastructure to support new growth in the system. The Village's 2017 rate review estimated that annual depreciation on existing sewer infrastructure for the Utility of approximately \$82,000. This provides a reasonable basis for establishing a minimum level of annual capital reinvestment. As such, beginning in 2022, the Study includes \$80k of annual capital spending and reinvestment adjusted by an annual cost inflation factor of 3.0% to account for inflation in the future cost of construction. In total, the capital plan in this Study (including

inflation) from 2021 through 2031 is approximately \$945,000. Annual expenditures are presented in Schedule 7 of the Appendix.

Per discussions with staff, all projects are funded either by existing reserves or annual revenues (PAYGO). A summary of the capital financing plan is provided in Schedule 9 of the Appendix.

2.3.5 Reserve Balances

Reserve balances for utility systems are funds set aside for a specific cash flow requirement, financial need, project, task, or legal covenant. These balances are maintained to meet short-term cash flow requirements and, at the same time, minimize the risk associated with meeting the financial obligations and continued operational and capital needs under adverse conditions. The level of reserves maintained by a utility is an important component and consideration of developing a multi-year financial management plan.

Many utilities, rating agencies, and the investment community place a significant emphasis on having sufficient reserves available for potentially adverse conditions. The rationale related to the maintenance of adequate reserves is twofold. First, it helps to assure a utility that it will have adequate funds available to meet its financial obligations during unusual periods (i.e. when revenues are unusually low and/or expenditures are unusually high). Second, it provides funds that can be used for emergency repairs or replacements to the system that can occur because of natural disasters or unanticipated system failures.

Financial policies should articulate how these balances are established, their use, and how to determine the adequacy of the reserve fund balances. It is important to note that once reserve targets are established, they should be reviewed annually during the budgeting process to monitor current levels and assure conformance with stated policies and practices. Decisions can be made to maintain, increase, or spend down the reserve balances, as appropriate, depending upon the impact of such decisions to the upcoming budget period.

Moreover, a utility should review the approach used to establish reserve balances every three to five years. This time frame is appropriate given that debt levels and capital infrastructure activity can vary during this time, which would influence the appropriate level of reserve balances. This type of review allows for reserve targets to be modified to better reflect existing conditions and issues.

This Study assumes the Utility will maintain a minimum target level of operating reserves equal to two months of total O&M expenses (including the shared services allocation) throughout the projection period. Additionally, the Study includes maintaining approximately two years of annual depreciation expense in the depreciation/capital reserve. These levels of reserves and policy guidelines also are within the range of Stantec's experience and industry best practices.

2.4 RESULTS

Based upon the data and analysis described herein, the Village's current sewer rates are not projected to provide sufficient revenue to meet its ongoing operating costs or future capital and reserve requirements

during the projection period without continued and increased support from Village tax revenues. As such, Stantec developed a plan of annual rate adjustments to allow the Utility to be self-sustaining beginning in 2022. The annual rate adjustment plan includes an increase of 65.0% effective April 1, 2021 followed by annual 2.25% annual adjustments in each remaining year of the projection period. Alternatively, the Village may consider a phased implementation of such a significant rate adjustment which would require continued reliance on general tax revenues until the cumulative rate increases are able to generate revenues to meet future operating and capital costs which will be subject to general price inflation. Once sufficient rates are in place, future annual adjustments at a more moderate level are projected to be sufficient to meet forecast requirements given the assumptions and data relied upon for this Study.

Schedules 8 and 10 of the Appendix provide the projected operating results with the recommended rate increases which are presented in Table 2-3 while Figures 1 and 2 provide the resulting projected operating and capital reserves during the projection period, respectively.

Table 2-3 Proposed Annual Sewer Rate Adjustments¹

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
% Rate Adjustment	65.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%

Figure 1

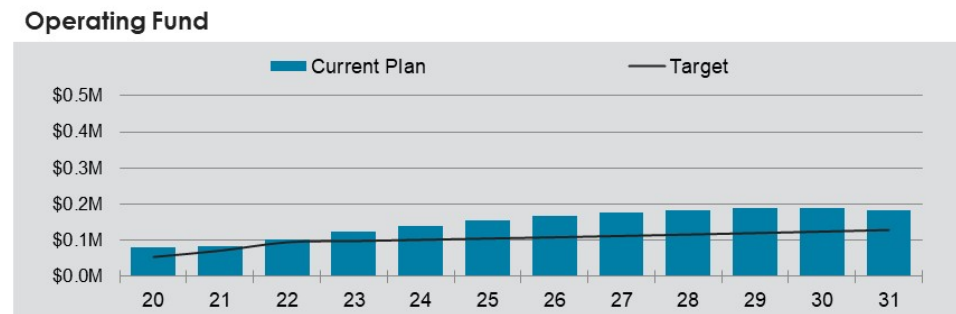
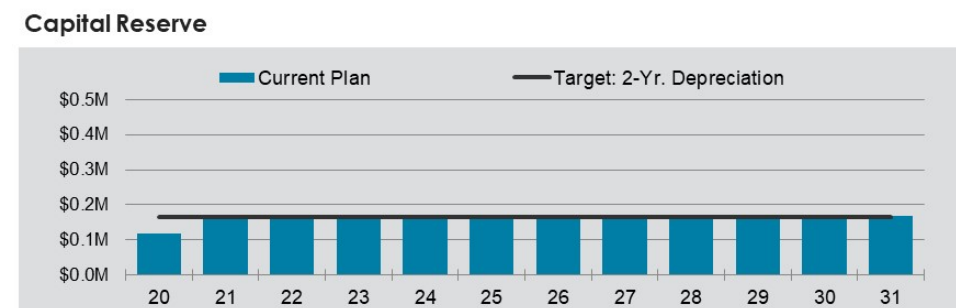


Figure 2



¹ Applied to both the fixed and variable (consumption) charges as identified in the Village By-Laws.

2.5 RECOMMENDED RATES

The Study's scope did not include a detailed rate structure analysis. However, Stantec did review the Utility's rate structure for general conformance to common industry practice and found the two-part (fixed and volume based) structure to be generally aligned with industry standards. As such, the recommended plan of rate adjustments assumes increases to each of the Utility's rate components, both fixed and volume base charges. Table 2-4 provides a summary of the quarterly bill impacts comparing current sewer rates to the proposed rates for various levels of billed sewer volume including the average residential volume of 45 m3. Recommended rates to be included in the Village by-laws are provided on Schedule 12 of the Appendix.

Table 2-4 Quarterly Sewer Bill Comparison: Existing and Proposed Rates (Effective 4/1/21)

Billed Volume m3	Total Sewer Bill: Existing Rates	Total Sewer Bill: Proposed Rates	Change \$	Change %	
5	\$ 27.50	\$ 45.36	\$ 17.86	64.95%	
10	\$ 29.60	\$ 48.81	\$ 19.21	64.90%	
15	\$ 31.70	\$ 52.26	\$ 20.56	64.86%	
20	\$ 33.80	\$ 55.71	\$ 21.91	64.82%	
25	\$ 35.90	\$ 59.16	\$ 23.26	64.79%	
30	\$ 38.00	\$ 62.61	\$ 24.61	64.76%	
35	\$ 40.10	\$ 66.06	\$ 25.96	64.74%	
40	\$ 42.20	\$ 69.51	\$ 27.31	64.72%	
45	\$ 44.30	\$ 72.96	\$ 28.66	64.70%	Average Residential Bill
50	\$ 46.40	\$ 76.41	\$ 30.01	64.68%	
55	\$ 48.50	\$ 79.86	\$ 31.36	64.66%	
60	\$ 50.60	\$ 83.31	\$ 32.71	64.64%	
65	\$ 52.70	\$ 86.76	\$ 34.06	64.63%	
70	\$ 54.80	\$ 90.21	\$ 35.41	64.62%	
75	\$ 56.90	\$ 93.66	\$ 36.76	64.60%	
80	\$ 59.00	\$ 97.11	\$ 38.11	64.59%	
85	\$ 61.10	\$ 100.56	\$ 39.46	64.58%	
90	\$ 63.20	\$ 104.01	\$ 40.81	64.57%	
95	\$ 65.30	\$ 107.46	\$ 42.16	64.56%	
100	\$ 67.40	\$ 110.91	\$ 43.51	64.55%	

3. CONCLUSIONS AND RECOMMENDATIONS

Based on the analysis presented herein, Stantec offers the following conclusions and recommendations:

- Stantec identified that the Village's 2021 Budget includes support for the Utility with general tax revenues and recommends that the Village develop a financial management plan including establishment of sewer rates to generate revenues for the Utility to be self-sustaining and not rely on such transfers or contributions.
- The Utility is also benefitting from services provided by the Village Administration Department including but not limited to; finance, accounting, legal, and human resource functions not captured in the sewer operating budget. As such, Stantec recommends that a proportionate amount of these shared services costs be included in the Utility's annual cost requirements in the future as outlined herein.
- The financial management plan developed herein includes cash funding from annual revenues and a capital reinvestment plan equal to approximately one-year or the Utility's estimated annual depreciation expense recognizing the need for recurring system reinvestment over-time.
- The Village should maintain an amount in the operating reserve to ensure at least two-months of Utility operating expenses and an amount in the depreciation reserve equal to at least two-years of estimated annual depreciation expense. This will provide the Utility some flexibility to meet short-term cash flow and capital reinvestment requirements and facilitate operations under adverse conditions.
- Based upon the base data and assumptions as outlined herein, the Utility's current sewer rates are not projected to generate sufficient revenues to satisfy the Utility's annual cost requirements and maintain the target operating and capital reserves through 2031.
- Stantec identified a financial management plan including a 65.0% sewer rate effective April 1, 2021 followed by annual 2.25% rate adjustments effective April 1 each year thereafter through 2031.
- The recommended rate adjustments should be applied to both the fixed and volume-based sewer rate components as provided in the Village By-Laws.
- Stantec recommends that the Village perform periodic updates to the financial management plan to re-evaluate the adequacy of this sewer rate adjustment plan. Doing so will allow for the incorporation of updated revenue and expense information, changes in economic conditions, changes in the number of customer accounts and billed volume, regulatory requirements, and other factors that can materially affect the financial management plan. This will also ensure that the Utility will be able to meet its financial and operating requirements in the future and minimize rate impacts to customers from future events occurring differently than currently projected.

Disclaimer

This document was produced by Stantec Consulting Services Inc. (“Stantec”) for The Village of New Minas, NS and is based on a specific scope agreed upon by both parties. Stantec’s scope of work and services do not include serving as a “municipal advisor” for purposes of the registration requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (2010) or the municipal advisor registration rules issued by the Securities and Exchange Commission. Stantec is not advising The Village of New Minas, or any municipal entity or other person or entity regarding municipal financial products or the issuance of municipal securities, including advice with respect to the structure, terms, or other similar matters concerning such products or issuances.

In preparing this report, Stantec utilized information and data obtained from The Village of New Minas or public and/or industry sources. Stantec has relied on the information and data without independent verification, except only to the extent such verification is expressly described in this document. Any projections of future conditions presented in the document are not intended as predictions, as there may be differences between forecasted and actual results, and those differences may be material.

Additionally, the purpose of this document is to summarize Stantec’s analysis and findings related to this project, and it is not intended to address all aspects that may surround the subject area. Therefore, this document may have limitations, assumptions, or reliances on data that are not readily apparent on the face of it. Moreover, the reader should understand that Stantec was called on to provide judgments on a variety of critical factors which are incapable of precise measurement. As such, the use of this document and its findings by The Village of New Minas should only occur after consultation with Stantec, and any use of this document and findings by any other person is done so entirely at their own risk.

APPENDIX: SUPPORTING SCHEDULES

- Schedule 1 Assumptions
- Schedule 2 Fund Balances as of 4/1/2020
- Schedule 3 Projection of Cash Inflows
- Schedule 4 Projection of Cash Outflows
- Schedule 5 Cost Escalation Factors
- Schedule 6 Shared Services Cost Allocation
- Schedule 7 Capital Projects
- Schedule 8 Pro Forma
- Schedule 9 Capital Project Funding Summary
- Schedule 10 Financial Management Plan Summary
- Schedule 11 Sources & Uses
- Schedule 12 Proposed Quarterly Sewer Rates

Assumptions**Schedule 1**

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
<u>Rate Increase Adoption Date</u>	4/1/2020	4/1/2021	4/1/2022	4/1/2023	4/1/2024	4/1/2025	4/1/2026	4/1/2027	4/1/2028	4/1/2029	4/1/2030
<u>Annual Growth</u>											
Average # of Accounts	1,468	1,478	1,488	1,498	1,508	1,518	1,528	1,538	1,548	1,558	1,568
Account Growth	N/A	10	10	10	10	10	10	10	10	10	10
% Change in Accounts	N/A	0.68%	0.68%	0.67%	0.67%	0.66%	0.66%	0.65%	0.65%	0.65%	0.64%
Quarterly Billed Volume per Account (m3)	75.78	75.78	75.78	75.78	75.78	75.78	75.78	75.78	75.78	75.78	75.78
% Change in Billed Volume per Account	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Billed Volume (m3)	445,002	448,033	451,065	454,096	457,128	460,159	463,190	466,222	469,253	472,284	475,316
% Change in Billed Volume	N/A	0.68%	0.68%	0.67%	0.67%	0.66%	0.66%	0.65%	0.65%	0.65%	0.64%
% Paying Capital Charges	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<u>Capital Spending</u>											
Annual Capital Budget (Future Year Dollars) \$	- \$	82,400 \$	84,872 \$	87,418 \$	90,041 \$	92,742 \$	95,524 \$	98,390 \$	101,342 \$	104,382 \$	107,513 \$
Annual Percent Executed	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<u>Average Annual Interest Earnings Rate</u>											
On Fund Balances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<u>Target Reserves</u>											
Operating Fund (# of Months of Reserve)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Capital (# of Years of Estimated Depreciation)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
<u>Operating Budget Execution Percentage</u>											
Personnel Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Shared Services (Admin Costs)	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed Operations and Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Fund Balances as of 4/1/2020**Schedule 2**

	Revenue Fund	Capital Reserve
Available Fund Balance	\$ 79,740	\$ 118,881

Fund Summary

Revenue Fund	\$ 79,740
Capital Reserve	118,881
Total Available Funds	\$ 198,622

Projection of Cash Inflows

Schedule 3

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Rate Revenue Growth Assumptions											
1 % Change in Base Revenue	N/A	0.68%	0.68%	0.67%	0.67%	0.66%	0.66%	0.65%	0.65%	0.65%	0.64%
2 % Change in Usage Revenue	N/A	0.68%	0.68%	0.67%	0.67%	0.66%	0.66%	0.65%	0.65%	0.65%	0.64%
Assumed Rate Revenue Increases											
3 Assumed Sewer Rate Increase	N/A	65.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Sewer Rate Revenue											
4 Base Rate Revenue	\$ 180,997	\$ 300,679	\$ 309,524	\$ 318,616	\$ 327,959	\$ 337,562	\$ 347,431	\$ 357,573	\$ 367,996	\$ 378,706	\$ 389,713
5 Usage Rate Revenue	209,907	348,706	358,965	369,508	380,344	391,481	402,926	414,688	426,776	439,197	451,961
6 Total Sewer Rate Revenue	\$ 390,904	\$ 649,385	\$ 668,489	\$ 688,124	\$ 708,303	\$ 729,043	\$ 750,357	\$ 772,261	\$ 794,771	\$ 817,903	\$ 841,674
Other Operating Revenue											
7 Penalties	\$ 1,152	\$ 1,152	\$ 1,152	\$ 1,152	\$ 1,152	\$ 1,152	\$ 1,152	\$ 1,152	\$ 1,152	\$ 1,152	\$ 1,152
8 Canaan Heights	17,775	18,486	19,225	19,994	20,794	21,626	22,491	23,391	24,326	25,299	26,311
9 Total Other Operating Revenue	\$ 18,927	\$ 19,638	\$ 20,377	\$ 21,146	\$ 21,946	\$ 22,778	\$ 23,643	\$ 24,543	\$ 25,478	\$ 26,451	\$ 27,463
Transfers In											
10 Contribution from Tax Revenues ¹	\$ 70,797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 Total Transfers In	\$ 70,797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 Total Cash Inflows	\$ 480,628	\$ 669,023	\$ 688,866	\$ 709,270	\$ 730,250	\$ 751,821	\$ 774,000	\$ 796,804	\$ 820,250	\$ 844,355	\$ 869,137

¹ As reflected in the Village FY 2021 Budget.

Projection of Cash Outflows

Schedule 4

Expense Line Item	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Personnel Services ¹											
1 Sewer Collection Salaries	\$ 69,988	\$ 71,738	\$ 73,531	\$ 75,369	\$ 77,254	\$ 79,185	\$ 81,165	\$ 83,194	\$ 85,274	\$ 87,405	\$ 89,591
2 Sewer Collection CPP	-	3,766	3,860	3,957	4,056	4,157	4,261	4,368	4,477	4,589	4,704
3 Sewer Collection EI	-	1,587	1,627	1,667	1,709	1,752	1,795	1,840	1,886	1,933	1,982
4 Sewer Collection Pension	-	4,304	4,412	4,522	4,635	4,751	4,870	4,992	5,116	5,244	5,375
5 Sewer Collection Medical	-	2,251	2,307	2,365	2,424	2,485	2,547	2,610	2,676	2,743	2,811
6 Sewer Collection Group Insurance	-	450	462	473	485	497	510	522	535	549	562
7 Sewer Collection WCB	-	2,015	2,065	2,117	2,170	2,224	2,279	2,336	2,395	2,455	2,516
Operations & Maintenance											
8 General Maintenance	\$ 10,980	\$ 11,255	\$ 11,536	\$ 11,824	\$ 12,120	\$ 12,423	\$ 12,733	\$ 13,052	\$ 13,378	\$ 13,713	\$ 14,055
9 Pumping Stations Power	3,000	3,075	3,152	3,231	3,311	3,394	3,479	3,566	3,655	3,747	3,840
10 Supplies	500	515	530	546	563	580	597	615	633	652	672
11 Travel & Training	600	615	630	646	662	679	696	713	731	749	768
12 Office Supplies	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900	1,957	2,016
13 Trans/Treatment	325,800	338,832	352,385	366,481	381,140	396,386	412,241	428,731	445,880	463,715	482,264
14 Charges-Town of Kentville	13,200	13,530	13,868	14,215	14,570	14,935	15,308	15,691	16,083	16,485	16,897
15 Health & Safety Expense	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249	1,280
16 Sewer Laterals	1,500	1,538	1,576	1,615	1,656	1,697	1,740	1,783	1,828	1,873	1,920
17 Shared Services Allocation	-	107,388	110,073	112,825	115,645	118,536	121,500	124,537	127,651	130,842	134,113
18 Total Expenses	\$ 428,068	\$ 565,428	\$ 584,657	\$ 604,569	\$ 625,192	\$ 646,550	\$ 668,671	\$ 691,583	\$ 715,316	\$ 739,900	\$ 765,366
Total Expenses by Category											
19 Personnel Services	\$ 69,988	\$ 86,111	\$ 88,264	\$ 90,470	\$ 92,732	\$ 95,050	\$ 97,427	\$ 99,862	\$ 102,359	\$ 104,918	\$ 107,541
20 Shared Services (Admin Costs) ²	-	107,388	110,073	112,825	115,645	118,536	121,500	124,537	127,651	130,842	134,113
21 Operations & Maintenance	358,080	371,929	386,320	401,274	416,814	432,963	449,745	467,184	485,307	504,140	523,712
22 Total Expenses	\$ 428,068	\$ 565,428	\$ 584,657	\$ 604,569	\$ 625,192	\$ 646,550	\$ 668,671	\$ 691,583	\$ 715,316	\$ 739,900	\$ 765,366
Transfers Out											
23 Transfer to Capital Reserve	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24 Total Transfers Out	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25 Total Cash Outflows (Excl. Capital)	\$ 478,068	\$ 565,428	\$ 584,657	\$ 604,569	\$ 625,192	\$ 646,550	\$ 668,671	\$ 691,583	\$ 715,316	\$ 739,900	\$ 765,366

¹ Reflects sewer system portion of the benefits to be recovered by sewer rates beginning in FY 2022 as described in Schedule 6.

² Reflects sewer system portion of administration costs (shared services) to be recovered by sewer rates beginning in FY 2022 as described in Schedule 6.

Cost Escalation Factors**Schedule 5**

Expense Line Item Description	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
General Maintenance	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Sewer Collection Salaries	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Sewer Collection CPP	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Sewer Collection EI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Sewer Collection Pension	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Sewer Collection Medical	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Sewer Collection Group Insurance	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Sewer Collection WCB	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Pumping Stations Power	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Supplies	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Travel & Training	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Office Supplies	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Trans/Treatment	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Charges-Town of Kentville	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Health & Safety Expense	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Sewer Laterals	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Shared Services Allocation	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
No Escalation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Shared Services Allocations

Schedule 6

Table 1: Allocation of Benefits to Sewer

Total Village Salaries & Wages		FY 2021 Budget	% of Total	Notes:
1	Administration	\$ 151,910	15.8%	FY 2021 Budget
2	Crosswalk Services	15,662	1.6%	FY 2021 Budget
3	Facility	111,043	11.5%	FY 2021 Budget
4	Parks & Playgrounds	167,164	17.4%	FY 2021 Budget
5	Public Works	128,733	13.4%	FY 2021 Budget
6	Recreation	204,664	21.3%	FY 2021 Budget
7	Sewer	69,988	7.3%	FY 2021 Budget
8	Snow Clearing	55,488	5.8%	FY 2021 Budget
9	Bar Services	4,800	0.5%	FY 2021 Budget
10	Commissioners	51,984	5.4%	FY 2021 Budget
11	Total Village Salaries & Wages	\$ 961,436		
12	Non-Administration Salaries & Wages	\$ 809,526		Sum of Lines 2 through 10
13	Non-Administration Salaries % of Total	84.2%		Line 12 / Line 11
14	Sewer Collection Salaries	\$ 69,988		Line 7
15	Sewer Collection Salaries % of Total	7.3%		Line 14 / Line 11
Administration Benefits		FY 2021 Budget	Allocated to Other Departments	Notes:
16	CPP	\$ 48,929	\$ 42,500	5.25% X Line 12
17	EL Premiums	20,616	17,907	2.212% X Line 12
18	Pension	43,445	48,572	6.00% X Line 12
19	Medical & Dental	30,168	25,401	Line 13 X Line 19
20	Group Insurance	6,036	5,082	Line 13 X Line 20
21	Workers Comp	27,000	22,734	Line 13 X Line 21
22	Total Benefits	\$ 176,194	\$ 162,196	
Allocation of Administration Benefits to Sewer		FY 2021 Budget		
23	Sewer Collection CPP	3,674		5.25% X Line 14
24	Sewer Collection EI	1,548		2.212% X Line 14
25	Sewer Collection Pension	4,199		6.00% X Line 14
26	Sewer Collection Medical	2,196		Line 13 X Line 19
27	Sewer Collection Group Insurance	439		Line 13 X Line 20
28	Sewer Collection WCB	1,965		Line 13 X Line 21
29	Total Administration Benefits Allocated to Sewer	\$ 14,023		

Shared Services Allocations

Schedule 6

Table 2: Sewer System Portion of Non-Administration Expenditures

Department		FY 2021 Budget	% of Total	Notes:
1 Administration	\$	665,618	22.20%	FY 2021 Budget
2 Bar Services		12,100	0.40%	FY 2021 Budget
3 Capital Reserve Accounts		213,614	7.13%	FY 2021 Budget
4 Commissioners		99,087	3.31%	FY 2021 Budget
5 Crosswalk Services		15,862	0.53%	FY 2021 Budget
6 Fire Services		184,459	6.15%	FY 2021 Budget
7 Facility		252,106	8.41%	FY 2021 Budget
8 Parks & Playgrounds		244,653	8.16%	FY 2021 Budget
9 Property Taxes		263,028	8.77%	FY 2021 Budget
10 Public Works		201,253	6.71%	FY 2021 Budget
11 Recreation		275,415	9.19%	FY 2021 Budget
12 Sewer		478,068	15.95%	FY 2021 Budget
13 Sidewalks		17,000	0.57%	FY 2021 Budget
14 Snow Clearing		75,388	2.51%	FY 2021 Budget
15 Total	\$	2,997,651		
16 Total Non-Administration Expenditures	\$	2,332,033		Line 15 - Line 1
17 Sewer System Expenditures	\$	478,068		Line 12
18 Sewer System as % of Non-Administration Expenditures		20.5%		Line 17 / Line 16

Shared Services Allocations

Schedule 6

Table 3: Sewer System Allocation of Administration Expenditures

Expenditure	(A)	(B)	(C)
	Administration FY 2021 Budget	Benefits Allocated to Other Departments Lines 14 -20 Table 1	Net Administration Expenditures Column A - Column B
1 Administration & Fees	\$ 4,336		\$ 4,336
2 Salaries	151,910		151,910
3 CPP	48,929	39,519	9,410
4 EI Premiums	20,616	16,651	3,965
5 Pension	43,445	45,165	(1,720)
6 Medical & Dental	30,168	25,401	4,767
7 Group Insurance	6,036	5,082	954
8 Bonus	4,650		4,650
9 Workers Comp	27,000	22,734	4,266
10 Legal Expense	6,000		6,000
11 Audit	8,000		8,000
12 Stationary & Office Supplies	5,520		5,520
13 Postage	5,225		5,225
14 Photocopier/Mail Machine	6,000		6,000
15 Telephone	3,840		3,840
16 Website	300		300
17 Advertising	710		710
18 Computer Support	3,500		3,500
19 Miscellaneous	62,610		62,610
20 Publications	200		200
21 Software	25,086		25,086
22 Data Insurance	0		0
23 Insurance	180,077		180,077
24 Travel & Conference	2,055		2,055
25 Courses & Training	6,100		6,100
26 Memberships	625		625
27 Staff Meetings	1,050		1,050
28 Bank Charges	9,000		9,000
29 Marketing & Development	2,000		2,000
30 Dog Tags	630		630
31 Total	\$ 665,618	\$ 154,552	\$ 511,066
32 Allocation of Administration Expenditures to Sewer System			
33 % of Non-Administration Expenditures		Line 18 from Table 2	20.5%
34 FY 2021 Shared Services Allocation		Column C Line 31 X Line 33	\$ 104,769
35 FY 2021 Direct Allocation of Administration Benefits		Line 29 from Table 1	\$ 14,023

Capital Projects

Schedule 7

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	Total
Project Description												
1 Unspecified Projects - System R&R and Replacement	\$ -	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 800,000
2 Total Capital Projects (in current dollars)	\$ -	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 800,000
3 Cumulative Projected Cost Escalation ¹	0.0%	3.0%	6.1%	9.3%	12.6%	15.9%	19.4%	23.0%	26.7%	30.5%	34.4%	
4 Resulting Capital Project Funding Level	\$ -	\$ 82,400	\$ 84,872	\$ 87,418	\$ 90,041	\$ 92,742	\$ 95,524	\$ 98,390	\$ 101,342	\$ 104,382	\$ 107,513	\$ 944,624
5 Annual Capital Project Execution Percentage	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6 Final Capital Project Funding Level	\$ -	\$ 82,400	\$ 84,872	\$ 87,418	\$ 90,041	\$ 92,742	\$ 95,524	\$ 98,390	\$ 101,342	\$ 104,382	\$ 107,513	\$ 944,624

¹ Assumed escalation factors recognize gradual increases in construction costs.

Pro Forma

Schedule 8

	Reference:	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Operating Revenue												
1	Sewer Rate Revenue	\$ 390,904	\$ 390,904	\$ 649,385	\$ 668,489	\$ 688,124	\$ 708,303	\$ 729,043	\$ 750,357	\$ 772,261	\$ 794,771	\$ 817,903
2	Change in Revenue From Growth	-	2,663	4,394	4,493	4,594	4,697	4,803	4,911	5,021	5,134	5,250
3	Subtotal	\$ 390,904	\$ 393,567	\$ 653,779	\$ 672,982	\$ 692,717	\$ 713,000	\$ 733,846	\$ 755,268	\$ 777,282	\$ 799,906	\$ 823,153
4	Weighted Average Rate Increase	0.00%	65.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
5	Additional Rate Revenue From Rate Increase	-	255,818	14,710	15,142	15,586	16,043	16,512	16,994	17,489	17,998	18,521
6	Total Rate Revenue	\$ 390,904	\$ 649,385	\$ 668,489	\$ 688,124	\$ 708,303	\$ 729,043	\$ 750,357	\$ 772,261	\$ 794,771	\$ 817,903	\$ 841,674
7	Plus: Other Operating Revenue	18,927	19,638	20,377	21,146	21,946	22,778	23,643	24,543	25,478	26,451	27,463
8	Equals: Total Operating Revenue	\$ 409,831	\$ 669,023	\$ 688,866	\$ 709,270	\$ 730,250	\$ 751,821	\$ 774,000	\$ 796,804	\$ 820,250	\$ 844,355	\$ 869,137
Less: Operating Expenses												
9	Personnel Services	Schedule 4 \$ (69,988)	\$ (86,111)	\$ (88,264)	\$ (90,470)	\$ (92,732)	\$ (95,050)	\$ (97,427)	\$ (99,862)	\$ (102,359)	\$ (104,918)	\$ (107,541)
10	Shared Services (Admin Costs)	Schedules 4 & 6 -	(107,388)	(110,073)	(112,825)	(115,645)	(118,536)	(121,500)	(124,537)	(127,651)	(130,842)	(134,113)
11	Operations & Maintenance Costs	Schedule 4 (358,080)	(371,929)	(386,320)	(401,274)	(416,814)	(432,963)	(449,745)	(467,184)	(485,307)	(504,140)	(523,712)
12	Equals: Net Operating Income	\$ (18,237)	\$ 103,595	\$ 104,210	\$ 104,701	\$ 105,058	\$ 105,271	\$ 105,329	\$ 105,221	\$ 104,933	\$ 104,455	\$ 103,771
Plus: Non-Operating Income/(Expense)												
13	Transfers In	Schedule 3 \$ 70,797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	Equals: Net Income	\$ 52,560	\$ 103,595	\$ 104,210	\$ 104,701	\$ 105,058	\$ 105,271	\$ 105,329	\$ 105,221	\$ 104,933	\$ 104,455	\$ 103,771
Cash Flow Test												
15	Net Income Available For Debt Service	Line 12 \$ (18,237)	\$ 103,595	\$ 104,210	\$ 104,701	\$ 105,058	\$ 105,271	\$ 105,329	\$ 105,221	\$ 104,933	\$ 104,455	\$ 103,771
16	Plus: Interfund Transfer In	Line 13 70,797	-	-	-	-	-	-	-	-	-	-
17	Less: Interfund Transfer Out	Schedule 4 (50,000)	-	-	-	-	-	-	-	-	-	-
18	Net Cash Flow	\$ 2,560	\$ 103,595	\$ 104,210	\$ 104,701	\$ 105,058	\$ 105,271	\$ 105,329	\$ 105,221	\$ 104,933	\$ 104,455	\$ 103,771
Unrestricted Reserve Fund Test												
19	Balance At Beginning Of Fiscal Year	Schedule 2 \$ 79,740	\$ 82,300	\$ 103,496	\$ 122,834	\$ 140,116	\$ 155,133	\$ 167,662	\$ 177,467	\$ 184,298	\$ 187,890	\$ 187,963
20	Cash Flow Surplus/(Deficit)	Line 18 2,560	103,595	104,210	104,701	105,058	105,271	105,329	105,221	104,933	104,455	103,771
21	Projects Designated To Be Paid With Cash	Schedule 9 -	(82,400)	(84,872)	(87,418)	(90,041)	(92,742)	(95,524)	(98,390)	(101,342)	(104,382)	(107,513)
22	Balance At End Of Fiscal Year	\$ 82,300	\$ 103,496	\$ 122,834	\$ 140,116	\$ 155,133	\$ 167,662	\$ 177,467	\$ 184,298	\$ 187,890	\$ 187,963	\$ 184,221
23	Minimum Working Capital Reserve Target	71,345	94,238	97,443	100,762	104,199	107,758	111,445	115,264	119,219	123,317	127,561
24	Excess/(Deficiency) Of Working Capital To Target	\$ 10,956	\$ 9,258	\$ 25,391	\$ 39,355	\$ 50,935	\$ 59,904	\$ 66,022	\$ 69,034	\$ 68,670	\$ 64,646	\$ 56,660

Capital Project Funding Summary

Schedule 9

Final Capital Projects Funding Sources	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Cash from Annual Operations (PAYGO)	\$ -	\$ 82,400	\$ 84,872	\$ 87,418	\$ 90,041	\$ 92,742	\$ 95,524	\$ 98,390	\$ 101,342	\$ 104,382	\$ 107,513
Total Projects Paid	\$ -	\$ 82,400	\$ 84,872	\$ 87,418	\$ 90,041	\$ 92,742	\$ 95,524	\$ 98,390	\$ 101,342	\$ 104,382	\$ 107,513

FAMS - Control Panel

Schedule 10



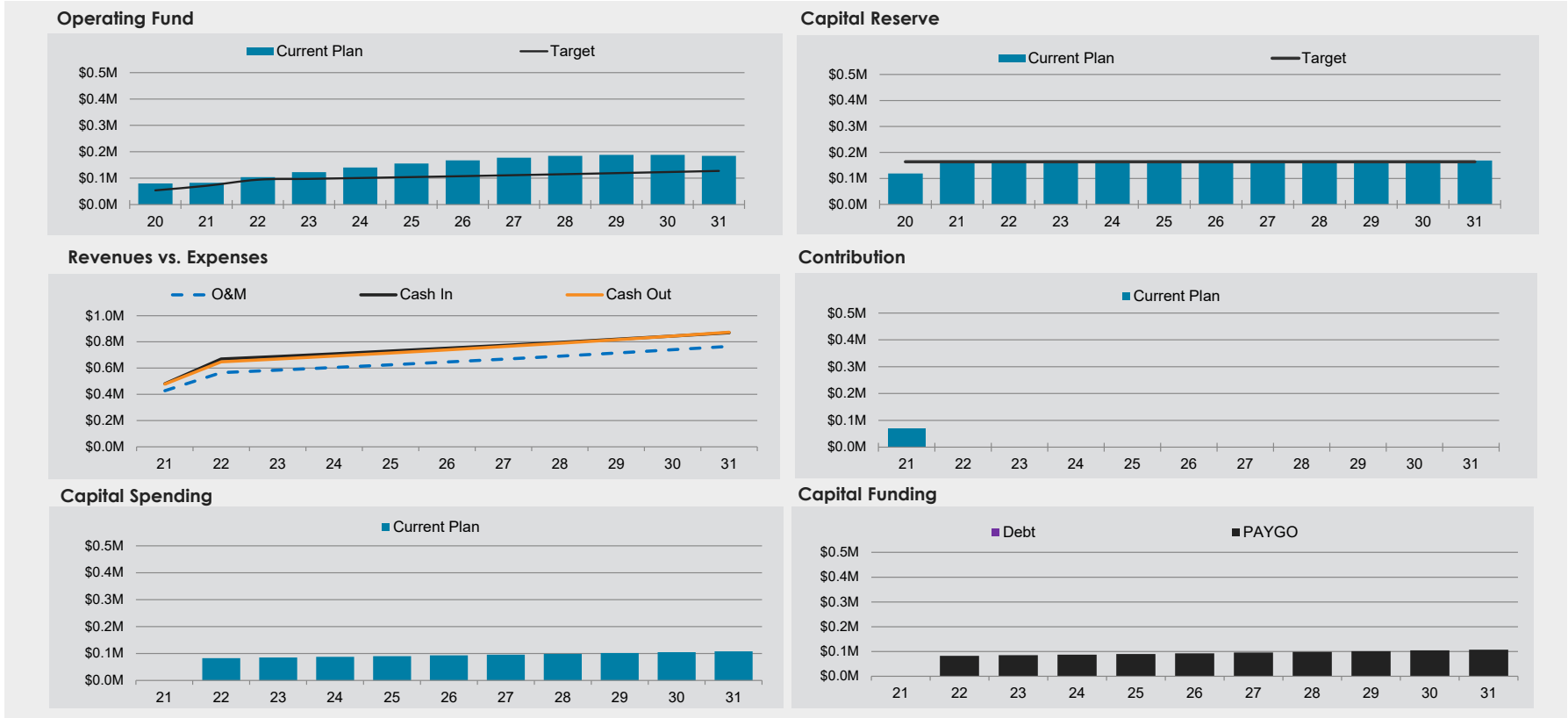
VILLAGE OF NEW MINAS, NOVA SCOTIA

SEWER SYSTEM



CALC SAVE CTRL LAST OVR

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2026	FY 2031
Sewer Rate Plan	0.00%	65.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	Cumulative	
												80.35%	101.57%
Qrtly. Bill: 5/8" Meter @ 45 m ³	\$44.30	\$72.96	\$74.80	\$76.66	\$78.55	\$80.46	\$82.39	\$84.34	\$86.32	\$88.32	\$90.35		



Sources & Uses

Schedule 11

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenue Fund											
Balance At Beginning Of Fiscal Year	\$ 79,740	\$ 82,300	\$ 103,496	\$ 122,834	\$ 140,116	\$ 155,133	\$ 167,662	\$ 177,467	\$ 184,298	\$ 187,890	\$ 187,963
Net Cash Flow	2,560	103,595	104,210	104,701	105,058	105,271	105,329	105,221	104,933	104,455	103,771
Less: Cash-Funded Capital Projects	-	(82,400)	(84,872)	(87,418)	(90,041)	(92,742)	(95,524)	(98,390)	(101,342)	(104,382)	(107,513)
Subtotal	\$ 82,300	\$ 103,496	\$ 122,834	\$ 140,116	\$ 155,133	\$ 167,662	\$ 177,467	\$ 184,298	\$ 187,890	\$ 187,963	\$ 184,221
Less: Restricted Funds (2-Months Working Capital)	(71,345)	(94,238)	(97,443)	(100,762)	(104,199)	(107,758)	(111,445)	(115,264)	(119,219)	(123,317)	(127,561)
Subtotal	\$ 10,956	\$ 9,258	\$ 25,391	\$ 39,355	\$ 50,935	\$ 59,904	\$ 66,022	\$ 69,034	\$ 68,670	\$ 64,646	\$ 56,660
Add Back: Restricted Funds	71,345	94,238	97,443	100,762	104,199	107,758	111,445	115,264	119,219	123,317	127,561
Plus: Interest Earnings	-	-	-	-	-	-	-	-	-	-	-
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Balance At End Of Fiscal Year	\$ 82,300	\$ 103,496	\$ 122,834	\$ 140,116	\$ 155,133	\$ 167,662	\$ 177,467	\$ 184,298	\$ 187,890	\$ 187,963	\$ 184,221
Capital Reserve											
Balance At Beginning Of Fiscal Year	\$ 118,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881
Additional Funds:	50,000	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881
Plus: Interest Earnings	-	-	-	-	-	-	-	-	-	-	-
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Balance At End Of Fiscal Year	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881	\$ 168,881

Quarterly Sewer Rates

Schedule 12

	Year Ending March 31										
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	Existing	Proposed									
Service Rate: Water Meter Size											
5/8"	\$ 25.40	\$ 41.91	\$ 42.85	\$ 43.81	\$ 44.80	\$ 45.81	\$ 46.84	\$ 47.89	\$ 48.97	\$ 50.07	\$ 51.20
3/4"	36.00	59.40	60.74	62.11	63.51	64.94	66.40	67.89	69.42	70.98	72.58
1"	56.00	92.40	94.48	96.61	98.78	101.00	103.27	105.59	107.97	110.40	112.88
1.5"	100.00	165.00	168.71	172.51	176.39	180.36	184.42	188.57	192.81	197.15	201.59
2"	156.00	257.40	263.19	269.11	275.16	281.35	287.68	294.15	300.77	307.54	314.46
3"	302.00	498.30	509.51	520.97	532.69	544.68	556.94	569.47	582.28	595.38	608.78
4"	467.00	770.55	787.89	805.62	823.75	842.28	861.23	880.61	900.42	920.68	941.40
6"	923.00	1,522.95	1,557.22	1,592.26	1,628.09	1,664.72	1,702.18	1,740.48	1,779.64	1,819.68	1,860.62
Consumption Rate per m3	\$ 0.42	\$ 0.69	\$ 0.71	\$ 0.73	\$ 0.75	\$ 0.77	\$ 0.79	\$ 0.81	\$ 0.83	\$ 0.85	\$ 0.87
Annual Levy for Cust. w/ Wells	\$ 302.00	\$ 498.30	\$ 509.51	\$ 520.97	\$ 532.69	\$ 544.68	\$ 556.94	\$ 569.47	\$ 582.28	\$ 595.38	\$ 608.78