

MUNICIPALITY OF RED LAKE

PROJECTED FINANCIAL STATEMENTS

WATER SYSTEM

MONTHLY STATEMENT OF INCOME

2011

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
<b>REVENUE</b>													
Water User Charges			196,708			196,708			196,708			196,707	786,831
Distribution Fees			71,040			71,040			71,040			71,040	284,160
Infrastructure Improvement Fees			105,279			105,279			105,279			105,279	421,116
OSWAP Grant--Lakeview Crescent											350,000		350,000
<b>GROSS REVENUE</b>	<b>0</b>	<b>0</b>	<b>373,027</b>	<b>0</b>	<b>0</b>	<b>373,027</b>	<b>0</b>	<b>0</b>	<b>373,027</b>	<b>0</b>	<b>350,000</b>	<b>373,026</b>	<b>1,842,107</b>
<b>EXPENSES</b>													
Amortization of Capital Assets	0	0	0	0	0	0	0	0	0	0	0	541,524	541,524
Contract	89,807	89,807	89,807	89,807	89,807	89,807	89,807	89,807	89,807	89,807	89,807	89,807	1,077,684
Wages--Employees	3,914	3,914	3,914	3,914	3,914	3,913	3,914	3,914	3,914	3,914	3,914	3,913	46,966
Wages--Benefits	697	697	697	698	697	697	697	698	697	697	697	698	8,367
Dirt	41	42	42	42	41	42	42	42	41	42	42	41	500
Freight	84	83	83	84	83	83	84	83	83	84	83	83	1,000
Insurance	1,296	1,296	1,295	1,296	1,295	1,295	1,296	1,296	1,295	1,296	1,296	1,295	15,547
Interest--Long Term Debt (Existing)	9,989	9,989	9,990	9,989	9,989	9,990	9,989	9,989	9,990	9,989	9,989	9,990	119,872
Interest--Long Term Debt (New)	0	0	0	0	0	0	0	0	0	837	837	837	2,511
Licenses and Permits	41	42	42	42	41	42	42	42	41	42	42	41	500
Maintenance and Repairs	333	333	334	333	333	334	333	333	334	333	333	334	4,000
Meters	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
Over Time Meals	61	61	61	62	61	61	61	62	61	61	61	62	735
Rentals and Leases	84	83	83	84	83	83	84	83	83	84	83	83	1,000
Supplies	1,667	1,667	1,666	1,667	1,667	1,666	1,667	1,667	1,666	1,667	1,667	1,666	20,000
Utilities--Hydro	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	14,916
<b>TOTAL EXPENSES</b>	<b>110,507</b>	<b>110,507</b>	<b>110,507</b>	<b>110,511</b>	<b>110,504</b>	<b>110,506</b>	<b>110,509</b>	<b>110,509</b>	<b>110,505</b>	<b>111,346</b>	<b>111,344</b>	<b>652,867</b>	<b>1,870,122</b>
<b>NET INCOME</b>	<b>(110,507)</b>	<b>(110,507)</b>	<b>262,520</b>	<b>(110,511)</b>	<b>(110,504)</b>	<b>262,521</b>	<b>(110,509)</b>	<b>(110,509)</b>	<b>262,522</b>	<b>(111,346)</b>	<b>238,656</b>	<b>(279,841)</b>	<b>(28,015)</b>
<b>MONTHLY NET INCOME</b>	<b>(110,507)</b>	<b>(110,507)</b>	<b>262,520</b>	<b>(110,511)</b>	<b>(110,504)</b>	<b>262,521</b>	<b>(110,509)</b>	<b>(110,509)</b>	<b>262,522</b>	<b>(111,346)</b>	<b>238,656</b>	<b>(279,841)</b>	<b>(28,015)</b>
<b>OPENING M. T. D. NET INCOME</b>	<b>0</b>	<b>(110,507)</b>	<b>(221,014)</b>	<b>41,506</b>	<b>(69,005)</b>	<b>(179,509)</b>	<b>83,012</b>	<b>(27,497)</b>	<b>(138,006)</b>	<b>124,516</b>	<b>13,170</b>	<b>251,826</b>	<b>0</b>
<b>MONTH TO DATE NET INCOME</b>	<b>(110,507)</b>	<b>(221,014)</b>	<b>41,506</b>	<b>(69,005)</b>	<b>(179,509)</b>	<b>83,012</b>	<b>(27,497)</b>	<b>(138,006)</b>	<b>124,516</b>	<b>13,170</b>	<b>251,826</b>	<b>(28,015)</b>	<b>(28,015)</b>

## MUNICIPALITY OF RED LAKE

## PROJECTED FINANCIAL STATEMENTS

## WATER SYSTEM

STATEMENT OF MONTHLY CHANGES  
IN CASH RESOURCES

	2011 JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
<b>CASH SOURCES</b>													
Long Term Debt Advances	0	0	0	0	0	0	0	0	0	334,790	0	0	334,790
Municipal Contribution **												701,666	701,666
Accounts Receivable Collections	132,913	132,913	66,457	149,211	149,211	74,605	149,211	149,211	74,605	149,211	149,211	74,605	1,451,364
OSWAP Grant--Lakeview Crescent											350,000		350,000
<b>TOTAL CASH SOURCES</b>	<b>132,913</b>	<b>132,913</b>	<b>66,457</b>	<b>149,211</b>	<b>149,211</b>	<b>74,605</b>	<b>149,211</b>	<b>149,211</b>	<b>74,605</b>	<b>484,001</b>	<b>499,211</b>	<b>776,271</b>	<b>2,837,820</b>
<b>CASH REQUIREMENTS</b>													
Capital Asset Purchases	0	0	0	0	0	0	0	0	0	334,790	350,000	0	684,790
Loan Principal Repayments (Existing)	0	72,051	0	0	72,051	81,281	0	72,051	0	0	72,051	81,281	450,766
Loan Principal Repayments (New)	0	0	0	0	0	0	0	0	0	0	6,100	0	6,100
Interest--Long Term Debt (Existing)	9,989	9,989	9,990	9,989	9,989	9,990	9,989	9,989	9,990	9,989	9,989	9,990	119,872
Interest--Long Term Debt (New)	0	0	0	0	0	0	0	0	0	837	837	837	2,511
Non Cash Current Assets	0	0	0	0	0	0	0	0	0	0	0	373,026	373,026
Non Cash Current Liabilities	0	0	0	0	0	0	0	0	0	0	0	(5,460)	(5,460)
Contract	89,807	89,807	89,807	89,807	89,807	89,807	89,807	89,807	89,807	89,807	89,807	89,807	1,077,684
Wages--Employees	3,914	3,914	3,914	3,914	3,914	3,913	3,914	3,914	3,914	3,914	3,914	3,913	46,966
Wages--Benefits	697	697	697	698	697	697	697	698	697	697	697	698	8,367
Dirt	41	42	42	42	41	42	42	42	41	42	42	41	500
Freight	84	83	83	84	83	83	84	83	83	84	83	83	1,000
Insurance	1,296	1,296	1,295	1,296	1,295	1,295	1,296	1,296	1,295	1,296	1,296	1,295	15,547
Licenses and Permits	41	42	42	42	41	42	42	42	41	42	42	41	500
Maintenance and Repairs	333	333	334	333	333	334	333	333	334	333	333	334	4,000
Meters	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
Over Time Meals	61	61	61	62	61	61	61	62	61	61	61	62	735
Rentals and Leases	84	83	83	84	83	83	84	83	83	84	83	83	1,000
Supplies	1,667	1,667	1,666	1,667	1,667	1,666	1,667	1,667	1,666	1,667	1,667	1,666	20,000
Utilities--Hydro	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	14,916
<b>TOTAL CASH REQUIREMENTS</b>	<b>110,507</b>	<b>182,558</b>	<b>110,507</b>	<b>110,511</b>	<b>182,555</b>	<b>191,787</b>	<b>110,509</b>	<b>182,560</b>	<b>110,505</b>	<b>446,136</b>	<b>539,495</b>	<b>560,190</b>	<b>2,837,820</b>
<b>NET CASH PROVIDED (USED)</b>	<b>22,406</b>	<b>(49,645)</b>	<b>(44,050)</b>	<b>38,700</b>	<b>(33,344)</b>	<b>(117,182)</b>	<b>38,702</b>	<b>(33,349)</b>	<b>(35,900)</b>	<b>37,865</b>	<b>(40,284)</b>	<b>216,081</b>	<b>0</b>
<b>OPENING CASH ON HAND</b>	<b>0</b>	<b>22,406</b>	<b>(27,239)</b>	<b>(71,289)</b>	<b>(32,589)</b>	<b>(65,933)</b>	<b>(183,115)</b>	<b>(144,413)</b>	<b>(177,762)</b>	<b>(213,662)</b>	<b>(175,797)</b>	<b>(216,081)</b>	<b>0</b>
<b>CASH ON HAND</b>	<b>22,406</b>	<b>(27,239)</b>	<b>(71,289)</b>	<b>(32,589)</b>	<b>(65,933)</b>	<b>(183,115)</b>	<b>(144,413)</b>	<b>(177,762)</b>	<b>(213,662)</b>	<b>(175,797)</b>	<b>(216,081)</b>	<b>0</b>	<b>0</b>

\*\* From Taxation and/or Reserves

## MUNICIPALITY OF RED LAKE

## PROJECTED FINANCIAL STATEMENTS

## WATER SYSTEM

<b>BALANCE SHEET</b>								
<b>ASSETS</b>								
		2010	2011	2012	2013	2014	2015	2016
<b>CURRENT ASSETS</b>								
Cash At Bank		0	0	0	0	0	0	
Accounts Receivable		332,283	373,026	430,092	445,078	457,179	470,880	485,376
<b>TOTAL CURRENT ASSETS</b>		<b>332,283</b>	<b>373,026</b>	<b>430,092</b>	<b>445,078</b>	<b>457,179</b>	<b>470,880</b>	<b>485,376</b>
<b>CAPITAL ASSETS</b>								
Buildings		17,312,298	17,647,088	17,875,030	17,894,568	17,894,568	17,894,568	17,894,568
Equipment--Meters		902,275	902,275	902,275	902,275	902,275	902,275	902,275
Equipment--Other		68,000	68,000	68,000	68,000	133,533	206,393	266,024
Infrastructure--Mains		7,701,998	8,051,998	8,051,998	8,051,998	8,051,998	8,051,998	8,051,998
Accumulated Amortization		(6,442,899)	(6,984,423)	(7,534,340)	(8,086,383)	(8,642,153)	(9,205,831)	(9,777,301)
<b>CAPITAL ASSETS, NET</b>		<b>19,541,672</b>	<b>19,684,938</b>	<b>19,362,963</b>	<b>18,830,458</b>	<b>18,340,221</b>	<b>17,849,403</b>	<b>17,337,564</b>
<b>TOTAL ASSETS</b>		<b>19,873,955</b>	<b>20,057,964</b>	<b>19,793,055</b>	<b>19,275,536</b>	<b>18,797,400</b>	<b>18,320,283</b>	<b>17,822,940</b>
<b>LIABILITIES</b>								
<b>CURRENT LIABILITIES</b>								
Accounts Payable, Trade		0	4,762	4,812	4,864	4,918	4,974	5,032
Payroll Deductions Payable		0	698	718	740	762	785	808
Current Portion of Long Term Debt		456,866	478,558	488,734	489,295	492,890	498,984	502,785
<b>TOTAL CURRENT LIABILITIES</b>		<b>456,866</b>	<b>484,018</b>	<b>494,264</b>	<b>494,899</b>	<b>498,570</b>	<b>504,742</b>	<b>508,625</b>
<b>LONG TERM DEBT</b>								
C.I.B.C.		2,583,052	2,294,849	2,006,646	1,718,443	1,430,240	1,142,037	853,834
Infrastructure Ontario		1,788,186	1,625,623	1,463,060	1,300,497	1,137,934	975,371	812,808
New Debt		0	328,690	530,514	512,211	537,834	566,293	576,886
Current Portion of Long Term Debt		(456,866)	(478,558)	(488,734)	(489,295)	(492,890)	(498,984)	(502,785)
<b>TOTAL LONG TERM DEBT</b>		<b>3,914,372</b>	<b>3,770,604</b>	<b>3,511,486</b>	<b>3,041,856</b>	<b>2,613,118</b>	<b>2,184,717</b>	<b>1,740,743</b>
<b>MUNICIPAL EQUITY</b>								
Municipal Contributions		15,502,717	15,831,357	16,004,924	16,116,130	16,202,439	16,266,499	16,305,552
System Surplus (Deficit)		0	(28,015)	(217,620)	(377,349)	(516,727)	(635,676)	(731,980)
<b>TOTAL MUNICIPAL EQUITY</b>		<b>15,502,717</b>	<b>15,803,342</b>	<b>15,787,304</b>	<b>15,738,781</b>	<b>15,685,712</b>	<b>15,630,824</b>	<b>15,573,572</b>
<b>TOTAL LIABILITIES AND MUNICIPAL EQUITY</b>		<b>19,873,955</b>	<b>20,057,964</b>	<b>19,793,055</b>	<b>19,275,536</b>	<b>18,797,400</b>	<b>18,320,283</b>	<b>17,822,940</b>

## STATEMENT OF INCOME

	2011	2012	2013	2014	2015	2016
<b>REVENUE</b>						
Water User Charges	786,831	826,173	867,481	910,855	956,398	1,004,218
Distribution Fees	284,160	298,368	313,286	328,951	345,398	362,668
Infrastructure Improvement Fees	421,116	595,827	599,543	588,909	581,724	574,617
OSWAP Grant	350,000	0	0	0	0	0
<b>GROSS REVENUE</b>	<b>1,842,107</b>	<b>1,720,368</b>	<b>1,780,311</b>	<b>1,828,715</b>	<b>1,883,520</b>	<b>1,941,503</b>
<b>EXPENSES</b>						
Amort. of Capital Assets	541,524	549,917	552,043	555,770	563,678	571,470
Contract	1,077,684	1,110,014	1,143,315	1,177,614	1,212,942	1,249,331
Wages--Employees	46,966	48,375	49,826	51,321	52,861	54,446
Wages--Benefits	8,367	8,618	8,877	9,143	9,417	9,700
Dirt	500	500	500	500	500	500
Freight	1,000	1,000	1,000	1,000	1,000	1,000
Insurance	15,547	15,858	16,175	16,499	16,829	17,165
Interest--Long Term Debt (Existing)	119,872	107,373	94,874	82,375	69,876	57,377
Interest--Long Term Debt (New)	2,511	11,570	16,062	15,858	16,681	17,436
Licenses and Permits	500	500	500	500	500	500
Maintenance and Repairs	4,000	4,000	4,000	4,000	4,000	4,000
Meters	15,000	15,000	15,000	15,000	15,000	15,000
Over Time Meals	735	735	735	735	735	735
Rentals and Leases	1,000	1,000	1,000	1,000	1,000	1,000
Supplies	20,000	20,000	20,000	20,000	20,000	20,000
Utilities--Hydro	14,916	15,513	16,133	16,778	17,450	18,148
<b>TOTAL EXPENSES</b>	<b>1,870,122</b>	<b>1,909,973</b>	<b>1,940,040</b>	<b>1,968,093</b>	<b>2,002,468</b>	<b>2,037,808</b>
<b>NET INCOME</b>	<b>(28,015)</b>	<b>(189,605)</b>	<b>(159,729)</b>	<b>(139,378)</b>	<b>(118,948)</b>	<b>(96,304)</b>

## STATEMENT OF CHANGES IN CASH RESOURCES

	2011	2012	2013	2014	2015	2016
<b>CASH SOURCES</b>						
Long Term Debt Advances	334,790	227,942	19,538	65,533	72,860	59,631
Municipal Contribution **	701,666	598,199	550,753	537,884	529,260	518,670
Accounts Receivable Collections	1,451,364	1,663,302	1,765,325	1,816,614	1,869,819	1,927,007
OSWAP Grant	350,000	0	0	0	0	0
<b>TOTAL CASH SOURCES</b>	<b>2,837,820</b>	<b>2,489,443</b>	<b>2,335,616</b>	<b>2,420,031</b>	<b>2,471,939</b>	<b>2,505,308</b>
<b>CASH REQUIREMENTS</b>						
Capital Asset Purchases	684,790	227,942	19,538	65,533	72,860	59,631
Loan Principal Repayments (Existing)	450,766	450,766	450,766	450,766	450,766	450,766
Loan Principal Repayments (New)	6,100	26,118	37,841	39,910	44,401	49,038
Interest--Long Term Debt (Existing)	119,872	107,373	94,874	82,375	69,876	57,377
Interest--Long Term Debt (New)	2,511	11,570	16,062	15,858	16,681	17,436
Non Cash Current Assets	373,026	430,092	445,078	457,179	470,880	485,376
Non Cash Current Liabilities	(5,460)	(5,530)	(5,604)	(5,680)	(5,758)	(5,840)
Contract	1,077,684	1,110,014	1,143,315	1,177,614	1,212,942	1,249,331
Wages--Employees	46,966	48,375	49,826	51,321	52,861	54,446
Wages--Benefits	8,367	8,618	8,877	9,143	9,417	9,700
Dirt	500	500	500	500	500	500
Freight	1,000	1,000	1,000	1,000	1,000	1,000
Insurance	15,547	15,858	16,175	16,499	16,829	17,165
Licenses and Permits	500	500	500	500	500	500
Maintenance and Repairs	4,000	4,000	4,000	4,000	4,000	4,000
Meters	15,000	15,000	15,000	15,000	15,000	15,000
Over Time Meals	735	735	735	735	735	735
Rentals and Leases	1,000	1,000	1,000	1,000	1,000	1,000
Supplies	20,000	20,000	20,000	20,000	20,000	20,000
Utilities--Hydro	14,916	15,513	16,133	16,778	17,450	18,148
<b>TOTAL CASH REQUIREMENTS</b>	<b>2,837,820</b>	<b>2,489,443</b>	<b>2,335,616</b>	<b>2,420,031</b>	<b>2,471,939</b>	<b>2,505,308</b>
<b>NET CASH PROVIDED (USED)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>OPENING CASH ON HAND</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CASH ON HAND</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

\*\* From Taxation and/or Reserves--Would be Reduced by Any Approved Grant.