

**REPORT**

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# **CITY OF ORILLIA**

# **WATER FINANCIAL PLAN**

September 21<sup>st</sup>, 2020

Drinking Water Licence Number: 125-101



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# 1. INTRODUCTION

The City of Orillia provides potable water to its customers through its extensive water distribution network. The City's fee structure for water service includes a monthly fixed fee with an additional consumption charge levied for each cubic metre of water consumed. The monthly fixed fee is differentiated by meter size while the consumption charge is levied on a constant rate per cubic metre basis. The City recovers its costs through user fees charged to its customers on the basis of a full cost recovery system.

The City's Drinking Water Licence is set to expire on June 6<sup>th</sup>, 2021 and needs to be updated for renewal. The City last rate study and financial plan was completed in 2015, and since that time, changes in water consumption, operating and capital costs have prompted an updated utility rate study to ensure the City continues to recover the full cost of providing water services. The results of the utility rate study are used to inform the financial plan and summarized in the appendix of this plan. The results of the water rate study is prepared under separate cover which was brought forward to Council on September 28<sup>th</sup> 2020. The water rate analysis assumes that the utility rates already approved for 2021 and 2022 be maintained with the first calculated year being 2023. The utility rate increases, starting in 2023, would be considered by Council during 2023 budget deliberations. Overall, the intention of the water rate analysis is to ensure the City continues to transition the recovery of costs to the fixed fee which reduces the dependence on the variable rate to fund annual expenditures. This transition increases the stability of City revenues while also continuing to promote water conservation efforts.

The purpose of this document is to present a water financial plan for the City of Orillia that is prepared consistent with the requirements of the *Safe Drinking Water Act* (the SDWA) and its associated regulation, *Ontario Regulation 453/07*. The water financial plan prepared is part of the process required for the City to renew its municipal drinking water licence under the SDWA. The preparation of a financial plan requires a thorough analysis of operating and capital needs, as well as consideration of available funding sources.

The financial plan includes specific statements such as: statement of operations, statement of financial position, and statement of cash flow. In addition, a statement of net financial assets/debt has been prepared. Although this statement is not required under *O.Reg 453/07*, it does provide further information about the financial performance of the City's water system. Section two of the report explains each statement in greater detail.

The financial plan is prepared for a ten-year forecast period from 2021-2030 with 2020 being the base year. For the purpose of this report, 2020 will be used as the reference year, however, 2021 will be considered as the first year of the plan to comply with the regulation.

## 2. BACKGROUND

In November 2015, the City of Orillia approved a Water Financial Plan prepared as one of the submission requirements necessary in renewing their municipal drinking water licence under the *Safe Drinking Water Act, 2002* (SDWA). The City is now required to update the Financial Plan to again renew its drinking water licence.

Financial Plans are defined in section 30(1) of the SDWA as follows: Financial plans that satisfy the requirements prescribed by the Minister, in any other case, 2002, c. 32, s. 30(1).

At this time, the *Sustainable Water and Sewage Systems Act, 2002* has been repealed, however, the standards identified underpin the specific requirements of s.30 outlined in *O.Reg. 453/07*.

The SDWA and O. Reg. 453/07 include the following general requirements for a financial plan:

- Mandatory for all municipal water systems and recommended for wastewater systems;
- Includes a planning horizon of at least six years (commencing when the system first serves the public, for new systems);
- Must be completed and approved by the later of July 1, 2010 and the date that is six months after the first licence is issued;
- May be amended and additional information may be included beyond what is prescribed, as necessary; and
- Must be approved by Council resolution indicating that the drinking water system is financially viable.

In accordance with the regulation, this Financial Plan will apply to the first year to which the drinking water system's existing municipal drinking water licence would expire (in 2021). Therefore, the 10-year plan, starting in 2021, more than exceeds the six-year requirement stipulated by regulation. That said, for the purpose of the report, 2020 will be used as the reference year (as it is the budget year), however, 2021 will be considered as the first year of the plan to comply with the regulation.

In addition to the above noted general requirements, the following specific statements are required in the financial plan:

## **Statement of Operations**

This statement includes details on the projected financial operations itemized by total revenues, total expenses, annual surplus/deficit, and the cumulative surplus/deficit for each year in which the financial plan applies. An annual surplus represents funds available to the City to fund non-operating expenses such as the acquisition of tangible capital assets, principal payments on debt, and transfers to replenish or grow the reserve and reserve funds. The Statement of Operations is discussed in more detail later in this report, and is included as Table 1.

## **Statement of Financial Position**

This statement includes details on the financial position itemized by total financial assets, total liabilities, net debt, non-financial assets, and tangible capital assets. In recording the tangible capital assets the City is able to account for its ability to provide for future benefits. A net financial asset position on this statement indicates whether the water system has the financial resources necessary to fund its future operations. The Statement of Financial Position is discussed in more detail later in this report, and is included as Table 2.

## **Statement of Cash Flow**

This statement provides information on the generation and use of cash resources. The gross cash receipts/payments are itemized by: operating; capital; investing and financial transactions. Itemizing the cash receipts and payments by category allows the reader to understand where the cash is being generated (e.g. water rates), and how the cash is being used (e.g. capital and operating expenses).

## **Statement of Net Financial Assets/Debt**

Although this statement is not required under *O.Reg 453/07*, it does provide further information about the financial performance of the City's water systems. The Statement of Net Financial Assets/Debt provides information on whether the revenue generated is sufficient to support the operating and tangible capital asset costs. The statement also reconciles the difference between the annual surplus/deficit and the change in net financial assets/debt for the period.

The remainder of this study sets out the information and analysis upon which the statements were prepared.

Section III includes a discussion on the key inputs and documents used to develop the financial plan consistent with the governing legislation.

Section IV includes the Statement of Operations, Statement of Financial Position, Statement of Cash Flows, and Statement of Change in Net Financial Assets/Debt that form the Financial Plan for Water Services.

Section V includes the Notes and Assumptions to the Financial Plan.

## 3. KEY INPUTS

This chapter discusses the key inputs and documents used to develop the financial plan consistent with the governing legislation. The costs, revenues and assumptions used in preparing the financial projections are based on the City's data such as the 2020 operating budget and ten-year capital plan, the 2017 Development Charges Background Study, year-end reserve continuity schedules and other relevant information provided by staff. The five key financial inputs discussed below drive the prescribed statements outlined in Section II and are described in more detail in Section IV of this report.

### I. EXPENDITURE AND REVENUE FORECAST

The expenditure and revenue forecast is based upon the information obtained from the City's 2020 operating budget and the ten-year capital plan. This forecast includes a forecast of operating expenditures and revenues to 2030 with the provision for annual contributions to reserves for the purpose of asset repair and replacement. The City recovers most of its costs through user fees charged to its customers that include an annual fixed fee that is differentiated by meter size, with an additional consumption charge for each cubic metre of water consumed. The forecast of expenditures and revenues is included in Appendix A – Table 1 Operating Budget Forecast.

Operating and revenue projections assume the following increases in expenditures and non-rate revenues:

- Salaries, Wages, Benefits, and Pensions - 2% per annum;
- Water Chemicals – 2% per annum;
- Heat Light and Power – 4% per annum;
- Insurance - 5% per annum;
- Natural Gas - 4% per annum;
- Other Operating – 2% per annum;
- Other non-rate water revenues will increase at 1.5% per annum

The fixed fee and variable water rates have been set by Council until 2022 - the fixed fee will increase at a rate of 11.7% in 2021 and 10.4% in 2022. The rate of increase for the fixed fee is recommended to be reduced starting in 2023 to 6.0% and tapering off to about 4.0% from 2026 to 2030. The variable water rate will increase at a rate of 2.5% per annum until 2022, and it is recommended to maintain this rate of increase until 2025 with a further reduction to 2.0% thereafter until 2030. The rate increase have been calculated with the intention of continuing to transition the recovery of costs to the fixed fees which reduces

the dependence on the variable rate to recover annual expenditures. This transition will increase the stability of City revenues while also continuing to promote water conservation efforts. Please note that the rates identified herein will continue to be subject to annual budget reviews.

## **II. CAPITAL EXPENDITURES**

The City's capital budget forecast used in preparing the financial plan is outlined in Appendix A – Table 2. This table identifies the cumulative cost for all in-year capital projects over the planning period and identifies the annual funding sources as outlined by City staff and Council.

## **III. RESERVE FUND STATEMENTS**

### **Water Reserves**

The 2020 Water Reserve Fund opening balance was provided by municipal staff. The projected transfers to and from the Water Reserve Fund are outlined in Appendix A – Table 3, Water Reserve Fund Continuity. Please note the information outlined in this tab represents the “water only” share of the City's overall Water and Wastewater Reserve, which includes both water and wastewater funds for internal tracking.

The Water Reserve Fund is used to fund non-growth related capital projects as well as the repair and replacement of water assets. Additionally, these funds can be used to address revenue shortfalls that can arise from fluctuating annual water consumption (i.e. less water is billed during wet summers).

### **Development Charge Reserve Fund – Water Services**

The Development Charge Reserve Fund is used to fund growth-related capital projects outlined in the City's Development Charges Background Study. The 2020 opening balance was provided by municipal staff. The timing and costs of each project is subject to change based on annual capital budget reviews. Please note that the reserve funds identified in this study reflect the reserve fund balances and projects associated with the City-wide DC.

## **IV. DEBT REPAYMENT**

The City of Orillia has no debt on the existing system and no future debt is anticipated to be incurred over the planning period (see Appendix A – Table 4).

## V. TANGIBLE CAPITAL ASSET ANALYSIS (TCA)

The City's internal TCA data was used to develop financial information related to the water systems assets. The statements included are not audited documents and contain estimates and assumptions as described below.

The following assumptions were made in regard to tangible capital assets:

- The amortization of assets is based on straight line depreciation;
- The useful life of each asset, as included in the City's asset register, was included in the calculation of amortization;
- It is assumed that no write-offs occurred in any of the years;
- It is assumed that there were no gains or losses on the disposal of assets (assets were disposed when they had reached the end of their useful life and therefore the historic cost is equal to accumulated depreciation); and
- Contributed assets were unknown and therefore not included in the forecast.

A summary of the tangible capital asset balances for the City's water system is as follows:

City of Orillia TCA Analysis (\$000s)											
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Opening Tangible Capital Assets</b>	\$90,229	\$92,309	\$97,563	\$102,218	\$108,303	\$113,418	\$116,884	\$121,446	\$123,574	\$126,272	\$128,502
Plus: Acquisitions - Repair/Replacement	\$1,864	\$4,419	\$3,230	\$4,473	\$5,061	\$3,354	\$2,873	\$2,127	\$2,699	\$2,229	\$3,233
Plus: Acquisitions - Growth Related	\$215	\$836	\$1,425	\$1,611	\$54	\$113	\$1,689	\$0	\$0	\$0	\$0
Less: Disposals	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Closing Tangible Capital Assets</b>	<b>\$92,309</b>	<b>\$97,563</b>	<b>\$102,218</b>	<b>\$108,303</b>	<b>\$113,418</b>	<b>\$116,884</b>	<b>\$121,446</b>	<b>\$123,574</b>	<b>\$126,272</b>	<b>\$128,502</b>	<b>\$131,735</b>
<b>Opening Accumulated Amortization</b>	<b>\$36,333</b>	<b>\$38,419</b>	<b>\$40,513</b>	<b>\$42,540</b>	<b>\$44,602</b>	<b>\$46,664</b>	<b>\$48,590</b>	<b>\$50,502</b>	<b>\$52,366</b>	<b>\$54,208</b>	<b>\$56,048</b>
Plus: Amortization Expense	\$2,086	\$2,094	\$2,027	\$2,062	\$2,062	\$1,926	\$1,912	\$1,864	\$1,842	\$1,840	\$1,832
Less: Amortization of Disposals	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Closing Accumulated Amortization</b>	<b>\$38,419</b>	<b>\$40,513</b>	<b>\$42,540</b>	<b>\$44,602</b>	<b>\$46,664</b>	<b>\$48,590</b>	<b>\$50,502</b>	<b>\$52,366</b>	<b>\$54,208</b>	<b>\$56,048</b>	<b>\$57,881</b>
<b>Net Book Value</b>	<b>\$53,890</b>	<b>\$57,050</b>	<b>\$59,678</b>	<b>\$63,701</b>	<b>\$66,754</b>	<b>\$68,294</b>	<b>\$70,944</b>	<b>\$71,208</b>	<b>\$72,064</b>	<b>\$72,454</b>	<b>\$73,854</b>

Note: These figures are based on unaudited document and the 2020 end Net Book Value is estimated

## VI. PROJECTION OF RATES

The overall rate results and details surrounding the projection of water rates is summarized in a separate stand alone document which those assumptions are used to underpin the preparation of this financial plan. The fixed fee and variable water rates have been set by Council until 2022 - the fixed fee will increase at a rate of 11.7% in 2021 and 10.4% in 2022. The rate of increase for the fixed fee is recommended to be reduced starting in 2023 to 6.0% and tapering off to about 4.0% from 2026 to 2030. The variable water rate will increase at a rate of 2.5% per annum until 2022, and it is recommended to maintain this rate of increase until 2025 with a further reduction to 2.0% thereafter until 2030. It is important to note that at the time of preparing this document, the complete fiscal ramifications of COVID-19 are somewhat unknown and the water rates should be closely monitored to ensure revenues continue to recover costs. The complete projection of water rates to 2030, fixed and variable, is illustrated in the table below.

	2020	2021	2022	2023	2024	2025
<b>1. Fixed Charge</b>						
16 - 19 mm (Residential)	\$ 10.46	\$ 11.68	\$ 12.90	\$ 13.67	\$ 14.49	\$ 15.22
16 - 19 mm (Commercial)	\$ 17.43	\$ 19.46	\$ 21.50	\$ 22.79	\$ 24.16	\$ 25.37
25 mm	\$ 24.41	\$ 27.26	\$ 30.10	\$ 31.92	\$ 33.84	\$ 35.53
32 mm	\$ 27.89	\$ 31.14	\$ 34.40	\$ 36.47	\$ 38.66	\$ 40.59
38 mm	\$ 31.38	\$ 35.04	\$ 38.70	\$ 41.03	\$ 43.50	\$ 45.67
50 mm	\$ 50.56	\$ 56.46	\$ 62.35	\$ 66.11	\$ 70.08	\$ 73.59
75 mm	\$ 191.77	\$ 214.14	\$ 236.50	\$ 250.74	\$ 265.82	\$ 279.13
100 mm	\$ 244.07	\$ 272.54	\$ 301.00	\$ 319.13	\$ 338.31	\$ 355.25
150 mm	\$ 366.10	\$ 408.80	\$ 451.50	\$ 478.68	\$ 507.46	\$ 532.87
200 mm	\$ 505.57	\$ 564.54	\$ 623.50	\$ 661.04	\$ 700.78	\$ 735.88
250 mm	\$ 697.33	\$ 778.66	\$ 860.00	\$ 911.77	\$ 966.58	\$ 1,014.99
<b>2. Consumption Charge</b>	\$ 1.57	\$ 1.61	\$ 1.65	\$ 1.69	\$ 1.73	\$ 1.78

	2026	2027	2028	2029	2030
<b>1. Fixed Charge</b>					
16 - 19 mm (Residential)	\$ 15.83	\$ 16.46	\$ 17.12	\$ 17.80	\$ 18.52
16 - 19 mm (Commercial)	\$ 26.38	\$ 27.44	\$ 28.54	\$ 29.68	\$ 30.87
25 mm	\$ 36.94	\$ 38.43	\$ 39.97	\$ 41.57	\$ 43.23
32 mm	\$ 42.21	\$ 43.91	\$ 45.67	\$ 47.49	\$ 49.40
38 mm	\$ 47.49	\$ 49.40	\$ 51.38	\$ 53.43	\$ 55.58
50 mm	\$ 76.52	\$ 79.60	\$ 82.79	\$ 86.09	\$ 89.55
75 mm	\$ 290.24	\$ 301.90	\$ 314.01	\$ 326.55	\$ 339.64
100 mm	\$ 369.40	\$ 384.24	\$ 399.64	\$ 415.61	\$ 432.27
150 mm	\$ 554.09	\$ 576.35	\$ 599.45	\$ 623.40	\$ 648.39
200 mm	\$ 765.17	\$ 795.92	\$ 827.82	\$ 860.89	\$ 895.41
250 mm	\$ 1,055.40	\$ 1,097.80	\$ 1,141.81	\$ 1,187.42	\$ 1,235.03
<b>2. Consumption Charge</b>	\$ 1.81	\$ 1.85	\$ 1.89	\$ 1.92	\$ 1.96

## 4. WATER FINANCIAL PLAN

This section summarizes the complete financial plan for the City of Orillia's water system, which represents a forecast or projection of the City's future financial position. The statements included in this study are not audited documents and contain estimates and assumptions as described in Section V of this report.

### A. STATEMENT OF OPERATIONS – TABLE 1

The Statement of Operations provides information on the revenues and expenses generated from the water system in each year. An annual surplus will be generated where annual revenues exceed annual expenses for the year. Conversely, where the expenses exceed the revenues, an annual deficit will result. The annual surplus is available to fund non-operating expenses such as the acquisition of tangible capital assets, principal payments on debt, and transfers to replenish or grow the reserve funds.

In 2020, the projected revenue is \$7.44 million with expenditures of \$6.34 million. As revenues exceed expenses, an annual surplus is projected of approximately \$1.11 million. The beginning period accumulated surplus of \$66.87 million is equal to the opening reserve fund balances, plus tangible capital assets, and less any debt obligations and deferred revenue. A reconciliation of this amount can be found in Table 5. The City's forecasted Statement of Operations indicates an annual surplus in each of the years projected, with the accumulated surplus growing by approximately \$31.23 million. This supports the City's need to grow its reserve funds to pay for the repair and replacement of the City's capital assets.

### B. STATEMENT OF FINANCIAL POSITION – TABLE 2

The Statement of Financial Position provides information on the assets and liabilities of the City's water system. Net Financial Assets/ (Debt) is the difference between assets and liabilities. A position of net financial assets occurs when assets are greater than liabilities. Conversely, net financial debt occurs when liabilities exceed their assets. A net financial assets position implies that the system has the financial resources required to fund its future operations. A net financial debt position indicates that future revenues will be required to pay for past transactions.

**Table 1**  
**City of Orillia**  
**Statement of Operations**  
**in \$000's**

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Revenues</b>											
<i>Water Sales</i>											
Metered	\$6,617	\$7,179	\$7,562	\$7,895	\$8,222	\$8,547	\$8,841	\$9,131	\$9,432	\$9,747	\$10,072
Non Rate Revenue	\$407	\$403	\$409	\$416	\$423	\$430	\$437	\$444	\$451	\$458	\$466
Earned DC Revenue	\$215	\$836	\$1,425	\$1,611	\$54	\$113	\$1,689	\$0	\$0	\$0	\$0
Interest Earned	\$208	\$193	\$200	\$193	\$179	\$194	\$220	\$260	\$295	\$340	\$375
<b>Total Revenue</b>	<b>\$7,447</b>	<b>\$8,612</b>	<b>\$9,597</b>	<b>\$10,115</b>	<b>\$8,878</b>	<b>\$9,284</b>	<b>\$11,187</b>	<b>\$9,835</b>	<b>\$10,178</b>	<b>\$10,546</b>	<b>\$10,913</b>
<b>Expenditures</b>											
Amortization Expense	\$2,086	\$2,094	\$2,027	\$2,062	\$2,062	\$1,926	\$1,912	\$1,864	\$1,842	\$1,840	\$1,832
Interest on Debt Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expense	\$4,256	\$4,363	\$4,463	\$4,566	\$4,671	\$4,779	\$4,890	\$5,003	\$5,120	\$5,239	\$5,362
<b>Total Expenditures</b>	<b>\$6,342</b>	<b>\$6,458</b>	<b>\$6,490</b>	<b>\$6,628</b>	<b>\$6,733</b>	<b>\$6,705</b>	<b>\$6,801</b>	<b>\$6,867</b>	<b>\$6,962</b>	<b>\$7,080</b>	<b>\$7,194</b>
<b>Annual Surplus/(Deficit)</b>	<b>\$1,105</b>	<b>\$2,154</b>	<b>\$3,107</b>	<b>\$3,488</b>	<b>\$2,145</b>	<b>\$2,579</b>	<b>\$4,386</b>	<b>\$2,967</b>	<b>\$3,216</b>	<b>\$3,466</b>	<b>\$3,718</b>
Annual Surplus/(Deficit)	\$1,105	\$2,154	\$3,107	\$3,488	\$2,145	\$2,579	\$4,386	\$2,967	\$3,216	\$3,466	\$3,718
Accumulated Surplus, Beginning of Period	\$66,874	\$67,979	\$70,133	\$73,240	\$76,728	\$78,873	\$81,451	\$85,837	\$88,805	\$92,021	\$95,487
Accumulated Surplus, End of Period	\$67,979	\$70,133	\$73,240	\$76,728	\$78,873	\$81,451	\$85,837	\$88,805	\$92,021	\$95,487	\$99,205

**Table 2**  
**City of Orillia**  
**Statement of Financial Position**  
**in \$000's**

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Financial Assets</b>											
Cash	\$15,450	\$13,935	\$13,403	\$11,691	\$11,188	\$12,595	\$13,146	\$16,413	\$19,362	\$23,060	\$26,030
<b>Total Assets</b>	<b>\$15,450</b>	<b>\$13,935</b>	<b>\$13,403</b>	<b>\$11,691</b>	<b>\$11,188</b>	<b>\$12,595</b>	<b>\$13,146</b>	<b>\$16,413</b>	<b>\$19,362</b>	<b>\$23,060</b>	<b>\$26,030</b>
<b>Liabilities</b>											
Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Revenue	\$1,360	\$852	(\$158)	(\$1,335)	(\$931)	(\$562)	(\$1,747)	(\$1,184)	(\$594)	\$27	\$679
<b>Total Liabilities</b>	<b>\$1,360</b>	<b>\$852</b>	<b>(\$158)</b>	<b>(\$1,335)</b>	<b>(\$931)</b>	<b>(\$562)</b>	<b>(\$1,747)</b>	<b>(\$1,184)</b>	<b>(\$594)</b>	<b>\$27</b>	<b>\$679</b>
<b>Net Financial Assets/(Debt)</b>	<b>\$14,089</b>	<b>\$13,083</b>	<b>\$13,561</b>	<b>\$13,027</b>	<b>\$12,119</b>	<b>\$13,157</b>	<b>\$14,893</b>	<b>\$17,597</b>	<b>\$19,956</b>	<b>\$23,033</b>	<b>\$25,351</b>
<b>Non-Financial Assets</b>											
Tangible Capital Assets	\$53,890	\$57,050	\$59,678	\$63,701	\$66,754	\$68,294	\$70,944	\$71,208	\$72,064	\$72,454	\$73,854
<b>Accumulated Surplus/(Deficit)</b>	<b>\$67,979</b>	<b>\$70,133</b>	<b>\$73,240</b>	<b>\$76,728</b>	<b>\$78,873</b>	<b>\$81,451</b>	<b>\$85,837</b>	<b>\$88,805</b>	<b>\$92,021</b>	<b>\$95,487</b>	<b>\$99,205</b>

In 2020, liabilities total \$1.36 million while financial assets are approximately \$15.45 million. Overall, the net financial position is expected to increase to \$25.35 million in 2030.

The Statement of Financial Position also provides information on the City's tangible capital assets. The reporting of tangible capital assets is a requirement under PS3150 of the Public Sector Accounting Board. Prior to 2009, the costs to acquire or construct capital assets were expensed in the year in which they occur. As of 2009 municipalities are required to capitalize their assets and account for their ability to provide future benefits. An increase in the tangible capital asset balance suggests that new assets have been acquired, and a decrease in the balance indicates the disposal, write down or use of assets. The City's tangible capital assets are valued at \$53.89 million in 2020 and are anticipated to grow to \$73.85 million by the end of the period.

### **C. STATEMENT OF CASH FLOW – TABLE 3**

The Statement of Cash Flow provides information on the generation and use of cash resources in the following categories: operating; capital; investments; and financing activities. The statement describes how the cash from operations (\$3.08 million) will be used to support the 2020 capital transactions (\$2.08 million). The difference between the total cash generated and cash used results in an increase or decrease in cash and cash equivalents. The beginning of period cash and cash equivalents is equal to the water reserve funds on hand at the start of the period.

In 2020, the City will see a \$1.21 million increase in cash equivalents. The City's cash position improves from \$14.24 million in 2020 to \$26.03 million in 2030 despite some intervening years in which a decrease in cash position is realized in order to carry out the capital program.

### **D. STATEMENT OF CHANGE IN NET FINANCIAL ASSETS/DEBT – TABLE 4**

The Statement of Change in Net Financial Assets/Debt provides information on whether the revenue generated is sufficient to support the operating and tangible capital asset costs. The statement also reconciles the difference between the annual surplus/deficit and the change in net financial assets/debt for the period. The statement outlines that the surplus \$1.11 million and amortization (\$2.09 million) exceeds the forecasted capital expenditures of \$2.08 million, resulting in a net increase in net financial assets for the year. Net financial assets remain positive for most years, ending with a positive net financial asset of \$25.35 million in 2030.

**Table 3**  
**City of Orillia**  
**Statement of Cash Flow**  
**In \$000's**

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Operating Transactions</b>											
Annual Surplus/(Deficit)	\$1,105	\$2,154	\$3,107	\$3,488	\$2,145	\$2,579	\$4,386	\$2,967	\$3,216	\$3,466	\$3,718
Add: Amortization of TCA's	\$2,086	\$2,094	\$2,027	\$2,062	\$2,062	\$1,926	\$1,912	\$1,864	\$1,842	\$1,840	\$1,832
Less: DC Revenues	(\$215)	(\$836)	(\$1,425)	(\$1,611)	(\$54)	(\$113)	(\$1,689)	\$0	\$0	\$0	\$0
Add: DC Proceeds	\$313	\$327	\$415	\$435	\$458	\$481	\$505	\$563	\$590	\$621	\$652
Less: Interest Proceeds	(\$208)	(\$193)	(\$200)	(\$193)	(\$179)	(\$194)	(\$220)	(\$260)	(\$295)	(\$340)	(\$375)
Add: In-Year Disposal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash Provided by Operating :</b>	<b>\$3,081</b>	<b>\$3,546</b>	<b>\$3,923</b>	<b>\$4,180</b>	<b>\$4,432</b>	<b>\$4,679</b>	<b>\$4,893</b>	<b>\$5,134</b>	<b>\$5,354</b>	<b>\$5,587</b>	<b>\$5,828</b>
<b>Capital Transactions</b>											
Proceeds on Sale of Tangible Capital Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Cash Used to Acquire Tangible Capital Assets	(\$2,079)	(\$5,255)	(\$4,655)	(\$6,084)	(\$5,115)	(\$3,466)	(\$4,562)	(\$2,127)	(\$2,699)	(\$2,229)	(\$3,233)
<b>Cash Applied to Capital</b>	<b>(\$2,079)</b>	<b>(\$5,255)</b>	<b>(\$4,655)</b>	<b>(\$6,084)</b>	<b>(\$5,115)</b>	<b>(\$3,466)</b>	<b>(\$4,562)</b>	<b>(\$2,127)</b>	<b>(\$2,699)</b>	<b>(\$2,229)</b>	<b>(\$3,233)</b>
<b>Investing Transactions</b>											
Proceeds from Investments	\$208	\$193	\$200	\$193	\$179	\$194	\$220	\$260	\$295	\$340	\$375
Less: Cash Used to Acquire Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash Provided by Investing</b>	<b>\$208</b>	<b>\$193</b>	<b>\$200</b>	<b>\$193</b>	<b>\$179</b>	<b>\$194</b>	<b>\$220</b>	<b>\$260</b>	<b>\$295</b>	<b>\$340</b>	<b>\$375</b>
<b>Financing Transactions</b>											
Proceeds from Debt Issues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Debt Repayment (principal only)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash Applied to Financing</b>	<b>\$0</b>										
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>\$1,210</b>	<b>(\$1,515)</b>	<b>(\$532)</b>	<b>(\$1,712)</b>	<b>(\$504)</b>	<b>\$1,407</b>	<b>\$551</b>	<b>\$3,267</b>	<b>\$2,950</b>	<b>\$3,697</b>	<b>\$2,970</b>
<b>Cash and Cash Equivalents</b>											
Beginning of Period	\$14,240	\$15,450	\$13,935	\$13,403	\$11,691	\$11,188	\$12,595	\$13,146	\$16,413	\$19,362	\$23,060
Increase/(Decrease)	\$1,210	(\$1,515)	(\$532)	(\$1,712)	(\$504)	\$1,407	\$551	\$3,267	\$2,950	\$3,697	\$2,970
End of Period	\$15,450	\$13,935	\$13,403	\$11,691	\$11,188	\$12,595	\$13,146	\$16,413	\$19,362	\$23,060	\$26,030

**Table 4**  
**City of Orillia**  
**Statement of Change in Net Financial Assets/(Debt)**  
**in \$000's**

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Annual Surplus/(Deficit)	\$1,105	\$2,154	\$3,107	\$3,488	\$2,145	\$2,579	\$4,386	\$2,967	\$3,216	\$3,466	\$3,718
Amortization of Tangible Capital Assets	\$2,086	\$2,094	\$2,027	\$2,062	\$2,062	\$1,926	\$1,912	\$1,864	\$1,842	\$1,840	\$1,832
Less: Acquisition of Tangible Capital Assets	(\$2,079)	(\$5,255)	(\$4,655)	(\$6,084)	(\$5,115)	(\$3,466)	(\$4,562)	(\$2,127)	(\$2,699)	(\$2,229)	(\$3,233)
<b><i>Change in Net Financial Assets/(Debt)</i></b>	<b>\$1,112</b>	<b>(\$1,006)</b>	<b>\$478</b>	<b>(\$535)</b>	<b>(\$908)</b>	<b>\$1,039</b>	<b>\$1,735</b>	<b>\$2,704</b>	<b>\$2,360</b>	<b>\$3,077</b>	<b>\$2,318</b>
<b><i>Net Financial Assets/(Debt)</i></b>											
Beginning of Period	\$12,978	\$14,089	\$13,083	\$13,561	\$13,027	\$12,119	\$13,157	\$14,893	\$17,597	\$19,956	\$23,033
Increase/(Decrease)	\$1,112	(\$1,006)	\$478	(\$535)	(\$908)	\$1,039	\$1,735	\$2,704	\$2,360	\$3,077	\$2,318
End of Period	\$14,089	\$13,083	\$13,561	\$13,027	\$12,119	\$13,157	\$14,893	\$17,597	\$19,956	\$23,033	\$25,351

## **5. NOTES AND ASSUMPTIONS TO FINANCIAL PLAN**

Section 3(2) of O Reg. 453/07 states that the information is required only if the information is known to the owner at the time the financial plan is prepared. The assumptions used in preparing the financial plan are noted below.

### **I. CASH**

The beginning of period Cash and Cash equivalents contained in the Statement of Cash Flows is the total of the opening balance of reserve funds. The opening balances were unaudited at the time the Financial Plan was prepared and may change.

### **II. RECEIVABLES AND PAYABLES**

It is assumed that the water receivables and payables are not significant and therefore have not been identified.

### **III. DEBT**

The City of Orillia has no debt on the existing system and no future debt is anticipated to be incurred over the planning period.

### **IV. DEFERRED REVENUE**

Deferred revenue represents the development charge reserve fund balance. For financial reporting purposes, development charges are deemed a liability until they are used to acquire or construct the infrastructure for which they were collected.

### **V. ACCUMULATED SURPLUS**

The accumulated surplus for all years in the forecast period is contained in Table 5.

**Table 5**  
**City of Orillia**  
**Reconciliation of Accumulated Surplus**  
**in \$000's**

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Accumulated Surplus consists of:											
<b>Opening Reserve Fund Balance</b>											
<i>DC Reserve Fund</i>	\$1,262	\$1,360	\$852	(\$158)	(\$1,335)	(\$931)	(\$562)	(\$1,747)	(\$1,184)	(\$594)	\$27
<i>Water Reserve Fund</i>	\$12,978	\$14,089	\$13,083	\$13,561	\$13,027	\$12,119	\$13,157	\$14,893	\$17,597	\$19,956	\$23,033
<b>Total Reserve Fund Balance</b>	<b>\$14,240</b>	<b>\$15,450</b>	<b>\$13,935</b>	<b>\$13,403</b>	<b>\$11,691</b>	<b>\$11,188</b>	<b>\$12,595</b>	<b>\$13,146</b>	<b>\$16,413</b>	<b>\$19,362</b>	<b>\$23,060</b>
<i>Less: Debt Obligations and Deferred Revenue</i>	(\$1,262)										
<i>Add: Tangible Capital Assets</i>	\$53,896	\$57,050	\$59,678	\$63,701	\$66,754	\$68,294	\$70,944	\$71,208	\$72,064	\$72,454	\$73,854
<b>Total Opening Balance</b>	<b>\$66,874</b>	<b>\$67,979</b>	<b>\$70,133</b>	<b>\$73,240</b>	<b>\$76,728</b>	<b>\$78,873</b>	<b>\$81,451</b>	<b>\$85,837</b>	<b>\$88,805</b>	<b>\$92,021</b>	<b>\$95,487</b>
<i>Add: Contributions to/(from) Reserve Funds (excl DC)</i>											
<i>Water Reserve Fund</i>	\$1,112	(\$1,006)	\$478	(\$535)	(\$908)	\$1,039	\$1,735	\$2,704	\$2,360	\$3,077	\$2,318
<b>Total Change in Reserve Funds</b>	<b>\$1,112</b>	<b>(\$1,006)</b>	<b>\$478</b>	<b>(\$535)</b>	<b>(\$908)</b>	<b>\$1,039</b>	<b>\$1,735</b>	<b>\$2,704</b>	<b>\$2,360</b>	<b>\$3,077</b>	<b>\$2,318</b>
<i>Add: Changes in TCA during the year</i>											
<i>Capital Assets Acquired/(Disposed)</i>	\$2,079	\$5,255	\$4,655	\$6,084	\$5,115	\$3,466	\$4,562	\$2,127	\$2,699	\$2,229	\$3,233
<i>Amortization of Capital Assets</i>	(\$2,086)	(\$2,094)	(\$2,027)	(\$2,062)	(\$2,062)	(\$1,926)	(\$1,912)	(\$1,864)	(\$1,842)	(\$1,840)	(\$1,832)
<b>Total Changes in Tangible Capital Assets</b>	<b>(\$7)</b>	<b>\$3,160</b>	<b>\$2,629</b>	<b>\$4,023</b>	<b>\$3,053</b>	<b>\$1,540</b>	<b>\$2,650</b>	<b>\$264</b>	<b>\$857</b>	<b>\$389</b>	<b>\$1,401</b>
<b>Subtract Changes in Debt Position</b>											
<i>New Debt</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Debt Repayment</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Change in Debt</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Ending Balance</b>	<b>\$67,979</b>	<b>\$70,133</b>	<b>\$73,240</b>	<b>\$76,728</b>	<b>\$78,873</b>	<b>\$81,451</b>	<b>\$85,837</b>	<b>\$88,805</b>	<b>\$92,021</b>	<b>\$95,487</b>	<b>\$99,205</b>

## **VI. LEAD PIPES**

Ontario Regulation 453/07 contains a requirement for municipalities to include in the Financial Plan the cost associated with replacing lead pipes that are part of the drinking water system. The City is currently in the process of developing a database identifying the lead service lines and providing for regular replacement within the annual budget. It is important to note that the inventory of lead services is fairly minor and the replacement of these assets would not have any material change to the City's current and projected financial situation. The reserve funds accumulated throughout this period, plus the annual provision for capital works provided for under this plan, would be sufficient to offset the cost of any of the works identified. The City of Orillia lead testing continues to comply with Ministry standards and the delivery of water services continues to be provided at the highest quality ensuring safety is top priority.

# APPENDIX A

## SUPPORTING TABLES

**Appendix A - Table 1**  
**City of Orillia**  
**Operating Budget Forecast**  
**in \$000's**

	Budget					Forecast					
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Expenditures</b>											
<b>Operating Costs</b>											
Filtration Plant	\$1,434.9	\$1,484.0	\$1,524.8	\$1,566.8	\$1,610.2	\$1,654.9	\$1,701.1	\$1,748.8	\$1,798.1	\$1,848.9	\$1,901.4
Water Storage	\$22.9	\$23.8	\$24.7	\$25.7	\$26.7	\$27.8	\$28.9	\$30.1	\$31.3	\$32.6	\$33.9
Water Distribution and Transmission	\$824.0	\$840.4	\$857.2	\$874.4	\$891.9	\$909.7	\$927.9	\$946.5	\$965.4	\$984.7	\$1,004.4
General Administration	\$1,066.0	\$1,088.5	\$1,111.5	\$1,134.9	\$1,158.9	\$1,183.5	\$1,208.6	\$1,234.3	\$1,260.6	\$1,287.5	\$1,315.0
Engineering Services	\$112.9	\$115.2	\$117.5	\$119.8	\$122.2	\$124.6	\$127.1	\$129.7	\$132.3	\$134.9	\$137.6
Billing and Collection	\$654.9	\$668.0	\$681.3	\$694.9	\$708.8	\$723.0	\$737.5	\$752.2	\$767.3	\$782.6	\$798.3
Water Efficiency Program	\$4.8	\$4.9	\$5.0	\$5.1	\$5.2	\$5.3	\$5.4	\$5.5	\$5.6	\$5.7	\$5.9
Properties & Accommodations	\$46.9	\$47.8	\$48.8	\$49.8	\$50.8	\$51.8	\$52.8	\$53.9	\$55.0	\$56.1	\$57.2
Source Water Protection	\$89.0	\$90.8	\$92.6	\$94.4	\$96.3	\$98.3	\$100.2	\$102.2	\$104.3	\$106.4	\$108.5
	<b>\$4,256.2</b>	<b>\$4,363.3</b>	<b>\$4,463.3</b>	<b>\$4,565.9</b>	<b>\$4,671.0</b>	<b>\$4,778.9</b>	<b>\$4,889.6</b>	<b>\$5,003.2</b>	<b>\$5,119.7</b>	<b>\$5,239.3</b>	<b>\$5,362.1</b>
<b>Capital Related Costs</b>											
Non-Growth Capital	\$1,864.4	\$4,418.6	\$3,229.9	\$4,473.0	\$5,060.9	\$3,353.6	\$2,872.8	\$2,127.4	\$2,698.9	\$2,229.4	\$3,232.9
Growth-Related Capital	\$215.0	\$835.9	\$1,425.3	\$1,611.4	\$54.1	\$112.6	\$1,689.2	\$0.0	\$0.0	\$0.0	\$0.0
	<b>\$2,079.4</b>	<b>\$5,254.5</b>	<b>\$4,655.3</b>	<b>\$6,084.4</b>	<b>\$5,115.0</b>	<b>\$3,466.3</b>	<b>\$4,562.1</b>	<b>\$2,127.4</b>	<b>\$2,698.9</b>	<b>\$2,229.4</b>	<b>\$3,232.9</b>
<b>Reserve Fund Contribution</b>											
Contributions to/(from) Water Reserve Fund	\$2,768.0	\$3,219.0	\$3,507.9	\$3,745.6	\$3,973.9	\$4,197.8	\$4,388.1	\$4,571.3	\$4,763.5	\$4,966.0	\$5,176.0
Contributions from DC Water Reserve Fund	(\$215.0)	(\$835.9)	(\$1,425.3)	(\$1,611.4)	(\$54.1)	(\$112.6)	(\$1,689.2)	\$0.0	\$0.0	\$0.0	\$0.0
	<b>\$2,553.0</b>	<b>\$2,383.1</b>	<b>\$2,082.5</b>	<b>\$2,134.2</b>	<b>\$3,919.8</b>	<b>\$4,085.2</b>	<b>\$2,698.9</b>	<b>\$4,571.3</b>	<b>\$4,763.5</b>	<b>\$4,966.0</b>	<b>\$5,176.0</b>
<b>Total Expenditures</b>	<b>\$8,888.5</b>	<b>\$12,000.9</b>	<b>\$11,201.1</b>	<b>\$12,784.5</b>	<b>\$13,705.8</b>	<b>\$12,330.4</b>	<b>\$12,150.6</b>	<b>\$11,701.8</b>	<b>\$12,582.2</b>	<b>\$12,434.7</b>	<b>\$13,771.0</b>
<b>Revenues</b>											
Water Billing Revenue	\$6,617.4	\$7,179.4	\$7,561.8	\$7,895.4	\$8,222.1	\$8,547.0	\$8,841.0	\$9,130.6	\$9,432.2	\$9,746.9	\$10,072.2
Transfer From Reserves for Capital	\$1,864.4	\$4,418.6	\$3,229.9	\$4,473.0	\$5,060.9	\$3,353.6	\$2,872.8	\$2,127.4	\$2,698.9	\$2,229.4	\$3,232.9
Non-User Rate Revenues	\$406.7	\$402.9	\$409.4	\$416.1	\$422.8	\$429.7	\$436.7	\$443.8	\$451.1	\$458.4	\$465.9
	<b>\$8,888.5</b>	<b>\$12,000.9</b>	<b>\$11,201.1</b>	<b>\$12,784.5</b>	<b>\$13,705.8</b>	<b>\$12,330.4</b>	<b>\$12,150.6</b>	<b>\$11,701.8</b>	<b>\$12,582.2</b>	<b>\$12,434.7</b>	<b>\$13,771.0</b>

**Appendix A-Table 2**  
**City of Orillia**  
**Capital Budget Forecast**  
in \$000's

<b>Capital Budget Forecast</b>											
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
<b>Capital Program</b>											
Non-Growth Related	\$1,864	\$4,419	\$3,230	\$4,473	\$5,061	\$3,354	\$2,873	\$2,127	\$2,699	\$2,229	\$3,233
Growth Related	\$215	\$836	\$1,425	\$1,611	\$54	\$113	\$1,689	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$2,079</b>	<b>\$5,255</b>	<b>\$4,655</b>	<b>\$6,084</b>	<b>\$5,115</b>	<b>\$3,466</b>	<b>\$4,562</b>	<b>\$2,127</b>	<b>\$2,699</b>	<b>\$2,229</b>	<b>\$3,233</b>
<b>Funding Sources</b>											
Transfer From Reserve for Capital	\$1,864	\$4,419	\$3,230	\$4,473	\$5,061	\$3,354	\$2,873	\$2,127	\$2,699	\$2,229	\$3,233
Debenture Requirements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from DC Reserves	\$215	\$836	\$1,425	\$1,611	\$54	\$113	\$1,689	\$0	\$0	\$0	\$0
Operating Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Funding</b>	<b>\$2,079</b>	<b>\$5,255</b>	<b>\$4,655</b>	<b>\$6,084</b>	<b>\$5,115</b>	<b>\$3,466</b>	<b>\$4,562</b>	<b>\$2,127</b>	<b>\$2,699</b>	<b>\$2,229</b>	<b>\$3,233</b>

**Appendix A - Table 3**  
**City of Orillia**  
**Reserve Fund Continuity**  
**in \$000's**

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Water Reserve Fund</b>											
Opening Balance	\$12,978	\$14,089	\$13,083	\$13,561	\$13,027	\$12,119	\$13,157	\$14,893	\$17,597	\$19,956	\$23,033
Transfer to Reserve Funds	\$2,768	\$3,219	\$3,508	\$3,746	\$3,974	\$4,198	\$4,388	\$4,571	\$4,764	\$4,966	\$5,176
Transfer from Reserves (To Capital)	(\$1,864)	(\$4,419)	(\$3,230)	(\$4,473)	(\$5,061)	(\$3,354)	(\$2,873)	(\$2,127)	(\$2,699)	(\$2,229)	(\$3,233)
Interest Earned	\$208	\$193	\$200	\$193	\$179	\$194	\$220	\$260	\$295	\$340	\$375
Ending Balance	\$14,089	\$13,083	\$13,561	\$13,027	\$12,119	\$13,157	\$14,893	\$17,597	\$19,956	\$23,033	\$25,351
<b>Debenture Requirements</b>	<b>\$0</b>										
<b>Development Charges Water Reserve Fund</b>											
Opening Balance	\$1,262	\$1,360	\$852	(\$158)	(\$1,335)	(\$931)	(\$562)	(\$1,747)	(\$1,184)	(\$594)	\$27
Revenue	\$313	\$327	\$415	\$435	\$458	\$481	\$505	\$563	\$590	\$621	\$652
Transfer to Capital	(\$215)	(\$836)	(\$1,425)	(\$1,611)	(\$54)	(\$113)	(\$1,689)	\$0	\$0	\$0	\$0
Transfer to Operating	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$1,360	\$852	(\$158)	(\$1,335)	(\$931)	(\$562)	(\$1,747)	(\$1,184)	(\$594)	\$27	\$679
<b>Debenture Requirements</b>	<b>\$0</b>										
<i>Note: Reserve fund balances are unaudited at the time of study</i>											
<i>Note: Water Reserve Fund represents only the water share of the total cumulative water and wastewater reserve fund balance</i>											

**Appendix A - Table 4**  
**City of Orillia**  
**Non- Growth Related Debenture Schedule**  
**in \$000's**

	2020		2021		2022		2023		2024		2025	
	Principal	Interest										
New Debt												
Existing Debt												
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

	2026		2027		2028		2029		2030		Total	
	Principal	Interest										
New Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Existing Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0