

| The Town of Greater Napanee Water Systems<br>Projected Statement of Financial Position<br>As at December 31, 2020, Projected 2021 to 2027 |                  |                  |                            |                             |                             |                             |                             |                             |                             |
|---|------------------|------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|   | 2019<br>Actuals  | 2020<br>Estimate | 2021<br>Approved<br>Budget | 2022<br>Projected<br>Budget | 2023<br>Projected<br>Budget | 2024<br>Projected<br>Budget | 2025<br>Projected<br>Budget | 2026<br>Projected<br>Budget | 2027<br>Projected<br>Budget |
| <b>Financial Assets</b>   |                  |                  |                            |                             |                             |                             |                             |                             |                             |
| Cash and Cash Equivalents   | 3,006,982        | 2,741,853        | 3,058,676                  | 3,371,736                   | 3,680,552                   | 3,984,615                   | 4,283,386                   | 4,576,301                   | 4,862,765                   |
| Accounts Receivable   | 85,298           | 113,882          | 116,159                    | 118,482                     | 120,852                     | 123,269                     | 125,734                     | 128,249                     | 130,814                     |
|   | 3,092,280        | 2,855,735        | 3,174,835                  | 3,490,219                   | 3,801,404                   | 4,107,884                   | 4,409,120                   | 4,704,550                   | 4,993,579                   |
| <b>Liabilities</b>  |                  |                  |                            |                             |                             |                             |                             |                             |                             |
| Accounts Payable  | 349,460          | 356,449          | 363,578                    | 370,850                     | 378,267                     | 385,832                     | 393,549                     | 401,420                     | 409,448                     |
| Deferred Revenue - Obligatory Reserve Funds   | 979,744          | 1,166,030        | 1,189,351                  | 1,213,138                   | 1,237,400                   | 1,262,148                   | 1,287,391                   | 1,313,139                   | 1,339,402                   |
| Long Term Debt  | 0                | 0                | 0                          | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           |
|   | 1,329,204        | 1,522,479        | 1,552,929                  | 1,583,987                   | 1,615,667                   | 1,647,980                   | 1,680,940                   | 1,714,559                   | 1,748,850                   |
| <b>Net Financial Assets/(Debt)</b>  | <b>4,421,484</b> | <b>4,378,214</b> | <b>4,727,763</b>           | <b>5,074,206</b>            | <b>5,417,072</b>            | <b>5,755,864</b>            | <b>6,090,060</b>            | <b>6,419,109</b>            | <b>6,742,429</b>            |
| <b>Non Financial Assets</b>   |                  |                  |                            |                             |                             |                             |                             |                             |                             |
| Tangible Capital Assets   | 31,708,389       | 32,277,474       | 32,096,570                 | 31,926,464                  | 31,767,591                  | 31,620,406                  | 31,485,381                  | 31,363,008                  | 31,253,796                  |
| Total Non-Financial Assets  | 31,708,389       | 32,277,474       | 32,096,570                 | 31,926,464                  | 31,767,591                  | 31,620,406                  | 31,485,381                  | 31,363,008                  | 31,253,796                  |
| Accumultated Surplus  | 36,129,873       | 36,655,687       | 36,824,333                 | 37,000,670                  | 37,184,663                  | 37,376,270                  | 37,575,442                  | 37,782,117                  | 37,996,225                  |
| Note: These numbers are estimates only  |                  |                  |                            |                             |                             |                             |                             |                             |                             |

The Town of Greater Napanee Water Systems  
 Projected Statement of Financial Operations  
 AS at December 31, 2020, Projected 2021 to 2027

|  | 2019<br>Actuals  | 2020<br>Estimate | 2021<br>Approved<br>Budget | 2022<br>Projected<br>Budget | 2023<br>Projected<br>Budget | 2024<br>Projected<br>Budget | 2025<br>Projected<br>Budget | 2026<br>Projected<br>Budget | 2027<br>Projected<br>Budget |
|--|------------------|------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Revenue</b>                         |                  |                  |                            |                             |                             |                             |                             |                             |                             |
| Water Rates and User Fees              | 1,613,840        | 1,822,395        | 1,867,883                  | 1,905,241                   | 1,943,345                   | 1,982,212                   | 2,021,857                   | 2,062,294                   | 2,103,540                   |
| Penalty and Interest                   | 19,314           | 15,846           | 22,950                     | 23,409                      | 23,877                      | 24,355                      | 24,842                      | 25,339                      | 25,845                      |
| Surcharge (Maintenance and Capital)    | 999,690          | 1,139,151        | 1,222,736                  | 1,247,191                   | 1,272,135                   | 1,297,577                   | 1,323,529                   | 1,349,999                   | 1,376,999                   |
| Other Income                           | 14,578           | 8,347            | 9,490                      | 9,680                       | 9,873                       | 10,071                      | 10,272                      | 10,478                      | 10,687                      |
| <b>Total Revenue (Grants)</b>          | <b>2,647,422</b> | <b>2,985,738</b> | <b>3,123,059</b>           | <b>3,185,520</b>            | <b>3,249,231</b>            | <b>3,314,215</b>            | <b>3,380,499</b>            | <b>3,448,109</b>            | <b>3,517,072</b>            |
| <b>Expenses</b>                        |                  |                  |                            |                             |                             |                             |                             |                             |                             |
| Salaries, Wages and Benefits           | 1,187,054        | 1,229,112        | 1,515,225                  | 1,545,529                   | 1,576,440                   | 1,607,969                   | 1,640,128                   | 1,672,931                   | 1,706,389                   |
| Operating & General Expenses           | 764,781          | 785,160          | 800,863                    | 816,880                     | 833,218                     | 849,882                     | 866,880                     | 884,218                     | 901,902                     |
| Amortization Expenses                  | 617,559          | 618,362          | 623,226                    | 628,287                     | 633,552                     | 639,029                     | 644,728                     | 650,658                     | 656,826                     |
| <b>Total Expenses</b>                  | <b>2,569,394</b> | <b>2,632,635</b> | <b>2,939,314</b>           | <b>2,990,697</b>            | <b>3,043,210</b>            | <b>3,096,881</b>            | <b>3,151,736</b>            | <b>3,207,806</b>            | <b>3,265,118</b>            |
| <b>Excess Revenues Over Expenses</b>   | <b>78,028</b>    | <b>353,103</b>   | <b>183,745</b>             | <b>194,824</b>              | <b>206,021</b>              | <b>217,335</b>              | <b>228,763</b>              | <b>240,304</b>              | <b>251,954</b>              |
| Note: These numbers are estimates only |                  |                  |                            |                             |                             |                             |                             |                             |                             |



The Town of Greater Napanee Water Systems  
 Projected Schedule of Tangible Capital Assets  
 AS at December 31, 2020, Projected 2021 to 2027

|  | 2019<br>Actuals | 2020 Estimate | 2021 Approved<br>Budget | 2022 Projected<br>Budget | 2023 Projected<br>Budget | 2024 Projected<br>Budget | 2025 Projected<br>Budget | 2026 Projected<br>Budget | 2027 Projected<br>Budget |
|--|-----------------|---------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Water - Tangible Capital Assets</b> |                 |               |                         |                          |                          |                          |                          |                          |                          |
| <b>Historical Cost</b>                 |                 |               |                         |                          |                          |                          |                          |                          |                          |
| Opening Balance                        | 46,230,694      | 47,155,308    | 48,309,558              | 48,689,558               | 49,084,910               | 49,496,234               | 49,924,176               | 50,369,406               | 50,832,624               |
| Acquisitions                           | 1,032,162       | 1,215,000     | 400,000                 | 416,160                  | 432,973                  | 450,465                  | 468,664                  | 487,598                  | 507,297                  |
| Disposals                              | -105,510        | -60,750       | -20,000                 | -20,808                  | -21,649                  | -22,523                  | -23,433                  | -24,380                  | -25,365                  |
| Closing Balance                        | 47,157,346      | 48,309,558    | 48,689,558              | 49,084,910               | 49,496,234               | 49,924,176               | 50,369,406               | 50,832,624               | 51,314,556               |
| <b>Accumulated Amortization</b>        |                 |               |                         |                          |                          |                          |                          |                          |                          |
| Opening Balance                        | 14,893,284      | 15,448,957    | 16,032,084              | 16,592,988               | 17,158,446               | 17,728,643               | 18,303,769               | 18,884,025               | 19,469,617               |
| Amortization Expense                   | 617,559         | 618,362       | 623,226                 | 628,287                  | 633,552                  | 639,029                  | 644,728                  | 650,658                  | 656,826                  |
| Amortization on Disposals              | -61,886         | -35,235       | -62,323                 | -62,829                  | -63,355                  | -63,903                  | -64,473                  | -65,066                  | -65,683                  |
| Closing Balance                        | 15,448,957      | 16,032,084    | 16,592,988              | 17,158,446               | 17,728,643               | 18,303,769               | 18,884,025               | 19,469,617               | 20,060,760               |
| <b>Net Book Value</b>                  | 31,708,389      | 32,277,474    | 32,096,570              | 31,926,464               | 31,767,591               | 31,620,406               | 31,485,381               | 31,363,008               | 31,253,796               |