

Table S1
North Red Deer Regional Wastewater Services Commission
2022 - 2040 Financial Model
2023 Operating Budget, 2024-2026 Forecast

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| | 2022 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Budget | Projected | Budget | Forecast | Forecast | Forecast |
| Annual Revenue | | | | | | |
| Sales to Members | | | | | | |
| City of Lacombe | \$2,736,675 | \$2,551,729 | \$2,671,817 | \$2,726,022 | \$2,766,149 | \$2,814,557 |
| Town of Blackfalds | \$1,326,226 | \$1,253,390 | \$1,326,226 | \$1,412,976 | \$1,496,978 | \$1,590,104 |
| Lacombe County | \$74,974 | \$45,746 | \$45,975 | \$46,204 | \$46,435 | \$46,668 |
| Total Member Sales | \$4,137,875 | \$3,850,865 | \$4,044,018 | \$4,185,202 | \$4,309,562 | \$4,451,328 |
| Non-rate Revenue | | | | | | |
| Septage Receiving Station | \$6,787 | \$9,739 | \$12,465 | \$12,877 | \$19,841 | \$20,446 |
| Other Revenue | \$0 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 |
| Interest | \$20,000 | \$24,549 | \$20,960 | \$31,675 | \$41,840 | \$45,941 |
| Government Grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| All Member Contributions | \$521,445 | \$490,248 | \$577,047 | \$580,598 | \$584,220 | \$587,914 |
| Lacombe County Only | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Non Rate Revenue | \$541,445 | \$515,797 | \$599,007 | \$613,273 | \$627,060 | \$634,855 |
| Total Revenue | \$4,686,107 | \$4,376,400 | \$4,655,490 | \$4,811,352 | \$4,956,463 | \$5,106,629 |
| Unrestricted Surplus | \$50,000 | \$0 | \$50,000 | \$50,000 | \$50,000 | \$75,000 |
| Surplus Balance at Year End | | | | | | |
| Restricted Surplus | | | | | | |
| Operating Reserve | \$700,000 | \$750,000 | \$900,000 | \$1,000,000 | \$1,150,000 | \$1,300,000 |
| Capital Reserve | \$1,238,804 | \$2,446,481 | \$2,650,518 | \$2,879,765 | \$3,029,544 | \$3,108,523 |
| | \$1,938,804 | \$3,196,481 | \$3,550,518 | \$3,879,765 | \$4,179,544 | \$4,408,523 |
| Unrestricted Surplus | | | | | | |
| Operating | \$582,563 | \$42,662 | \$92,662 | \$142,662 | \$192,662 | \$267,662 |
| Capital | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | \$582,563 | \$42,662 | \$92,662 | \$142,662 | \$192,662 | \$267,662 |
| Total Surplus | \$2,521,368 | \$3,239,143 | \$3,643,179 | \$4,022,427 | \$4,372,206 | \$4,676,185 |

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| | 2022 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Budget | Projected | Budget | Forecast | Forecast | Forecast |
| Debenture Debt | | | | | | |
| Annual Payments | | | | | | |
| Interest | \$188,158 | \$148,170 | \$224,091 | \$217,815 | \$211,307 | \$204,561 |
| Principal | \$175,587 | \$147,231 | \$175,669 | \$181,945 | \$188,452 | \$195,199 |
| Total Payments | \$363,745 | \$295,402 | \$399,760 | \$399,760 | \$399,760 | \$399,760 |
| Average Interest Rate | 3.304% | 3.304% | 3.784% | 3.792% | 3.800% | 3.810% |
| Debt Principal Owing at Year End | \$4,373,846 | \$4,373,846 | \$5,798,177 | \$5,616,232 | \$5,427,780 | \$5,232,581 |
| Debt Limit | | | | | | |
| Statutory Debt Limit (2 x Revenue) | \$9,372,214 | \$8,752,800 | \$9,310,980 | \$9,622,705 | \$9,912,926 | \$10,213,258 |
| Actual Debt | \$4,373,846 | \$4,373,846 | \$5,798,177 | \$5,616,232 | \$5,427,780 | \$5,232,581 |
| % of Limit | 47% | 50% | 62% | 58% | 55% | 51% |
| Annual Debt Servicing Limit | | | | | | |
| Statutory Limit (35% of Rev) | \$1,640,137 | \$1,531,740 | \$1,629,422 | \$1,683,973 | \$1,734,762 | \$1,787,320 |
| Annual Payments | \$363,745 | \$295,402 | \$399,760 | \$399,760 | \$399,760 | \$399,760 |
| % of Limit | 22% | 19% | 25% | 24% | 23% | 22% |
| Liquidity | | | | | | |
| <u>Annual Revenue</u> | \$4,686,107 | \$4,376,400 | \$4,655,490 | \$4,811,352 | \$4,956,463 | \$5,106,629 |
| <u>Unrestricted Surplus Target</u> | | | | | | |
| Proportion of Revenue | 16% | 16% | 16% | 16% | 16% | 16% |
| Amount | \$749,777 | \$700,224 | \$744,878 | \$769,816 | \$793,034 | \$817,061 |
| <u>Unrestricted Surplus</u> | | | | | | |
| At Year End | \$582,563 | \$42,662 | \$92,662 | \$142,662 | \$192,662 | \$267,662 |
| Proportion of Revenue | 12.4% | 1.0% | 2.0% | 3.0% | 3.9% | 5.2% |