

WATER FINANCIAL PLAN

City of North Bay Water O. Reg. 453/057

City of North Bay

January 1, 2016

Water Financial Plan

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Executive Summary

As part of the Province's commitment to fulfill Justice O'Connor's Walkerton Inquiry recommendations, the Ministry of the Environment (MOE) implemented an approvals framework under the Safe Drinking Water Act, 2002 for drinking water systems called the Municipal Drinking Water License Program. All water systems must be licensed under this program. The license is issued to owners by the MOE once the owner demonstrates it has five key elements in place; one of which is an approved Financial Plan. The requirements of the Financial Plan are outlined in Ontario Regulation 453/07 and includes that the water system must be financially viable.

While the Safe Drinking Water Act requires a declaration of the financial plan's viability, it does not give a clear definition of what would be considered viable. Instead, the MOE released a guideline ("Towards Financially Sustainable Drinking-Water and Wastewater Systems") that provides possible approaches to achieving viability/sustainability. Using the approaches outlined in this report the City completed a sustainable financial plan for the water system.

The City of North Bay Water Department encloses its Financial Plan herein. It is prepared in accordance with the MOE Financial Plan Regulation (O. Reg. 453/07).

In preparing this Financial Plan, the financial impacts of the drinking water system have been considered. Based on the Projected Financial Statements and the assumptions herein, the Water System will be financially viable and will provide safe drinking water for both the short term and the long term.

Expected Achievements

As set out within the water regulations, the development of this Financial Plan is set out to achieve the following:

- Financial viability
- Provide safe drinking water in short term and long term
- Enable the long term plan for capital renewal to be realized
- Achieve full cost recovery
- Maintain current service levels

Operating Plan

The Water Department's Operating Plan includes the day to day operations maintaining and administering the drinking water system; the capital investments that it will incur to renew and replace its existing capital infrastructure; and debt management, being the resulting debt repayments and interest charges that are incurred to achieve the above. Key highlights from the Operating Plan include:

- Total expenses on a Public Sector Accounting Standards (PSAB) basis are projected to change over the 10 year horizon of 2016-2025. In calculating the projection, numerous inflationary factors have been used to

reflect the pressures for each cost type. Total expenses are expected to increase by: 2.48%, 1.29%, 1.15%, 2.93%, 6.43%, 3.89%, 2.71%, 4.15%, and 2.05% respectively each year.

- Total capital infrastructure investment for the drinking water system up to 2025 is expected to be around \$64.3 million.
- This Financial Plan will allow for capital reinvestments to be made as recommended in the Asset Management Plan and various facility and asset condition assessment reports ensuring that the system will be able to provide safe and sustainable drinking water for both the short term and the long term.
- The existing debt will be repaid over the remainder of the original 10 year term and the remaining 12 years on the 20 year term debt issued for the water treatment facility.

Funding Plan

The Funding Plan was developed in line with the current Long Term Capital Funding Policy to determine the most appropriate balance of operating revenues, short term one-time third party funding and new debt financing. The numbers and plan may change with Council's reconsideration of the Long Term Capital Funding Policy. Key components of the plan include:

- Meter size rate structure generates full cost recovery of operating, capital and debt and interest costs.
- Water consumption is assumed to remain generally consistent. Consumption patterns are difficult to project with only a few months of actual residential data. Consumption forecasts represent a risk within the calculated long term rates presented herein.
- The water rates will continue to be moving towards equity over the long term.
- One-time government funding is projected to be received in 2016, 2019 and 2020.
- The plan achieves sufficient cash receipts to cover its annual net cash expenditures of approximately \$16.3 million.

Financial Plan

Appendix A of this Financial Plan includes projected financial statements for the Water System. These statements include a Projected Statement of Financial Position, a Projected Statement of Operations and a Projected Statement of Cash Flows for the periods ending from December 31, 2016 to 2025.

As required, these statements are in accordance with Public Sector Accounting Standards and therefore will look different from the Water System budget which is prepared on a cash basis. Furthermore, actual results will vary from the projections herein and the differences may be material.

This is a living document which will require continuous review and updates.

Introduction

This Financial Plan of the City of North Bay Water Department was prepared in accordance with Regulation 453/07 as approved by the Ontario Ministry of Environment on August 14, 2007 and updated April 1, 2008. The process in developing this plan was focused on the achievement of a balance between maintaining the water system in a safe and effective manner, while controlling expenditures and water rate increases. To achieve financial viability the plan balances the recognition that the utilization of one-time funding sources for the purposes of sustaining the water system is limited and the reliance on debt to support all future capital expenditures is unrealistic.

This Financial Plan incorporates previously written plans such as the current Long Term Capital Funding Policy, the Asset Management Report and various condition reports. These projections allow the City of North Bay's Water Department to achieve financial viability, while providing safe drinking water over the short and long term.

Ministry of Environment Financial Plan Regulation 453/07

Drinking water system owners are required to prepare a financial plan for their drinking water system as part of the new Municipal Drinking Water Licensing Program as set out in Part V of the Safe Drinking Water Act (SDWA). The financial plan must be prepared in accordance with the Ministry of Environment Financial Plans Regulation 453/07.

Regulation 453/07 requires the following:

- The financial plan be approved by resolution of Council that specifies that the drinking water system is financially viable;
- Full-cost accounting be utilized to determine the true cost of the drinking water system; and
- Projections be a least six years, but recommends a long term plan.

There are numerous recommendations and other guidelines that have been prepared to assist municipalities in the development of their financial plans.

Water Department

The City of North Bay's Water Department operates and maintains the water system within the Engineering, Environmental and Works business unit.

The Water Department's priorities are to provide a safe, sustainable supply of water; providing public health protection, fire protection and support for the local economy; all contributing to a high quality of life. Through the development of this long term Financial Plan, the management team is encouraged that the Water Department's priorities will be accomplished in a prudent manner.

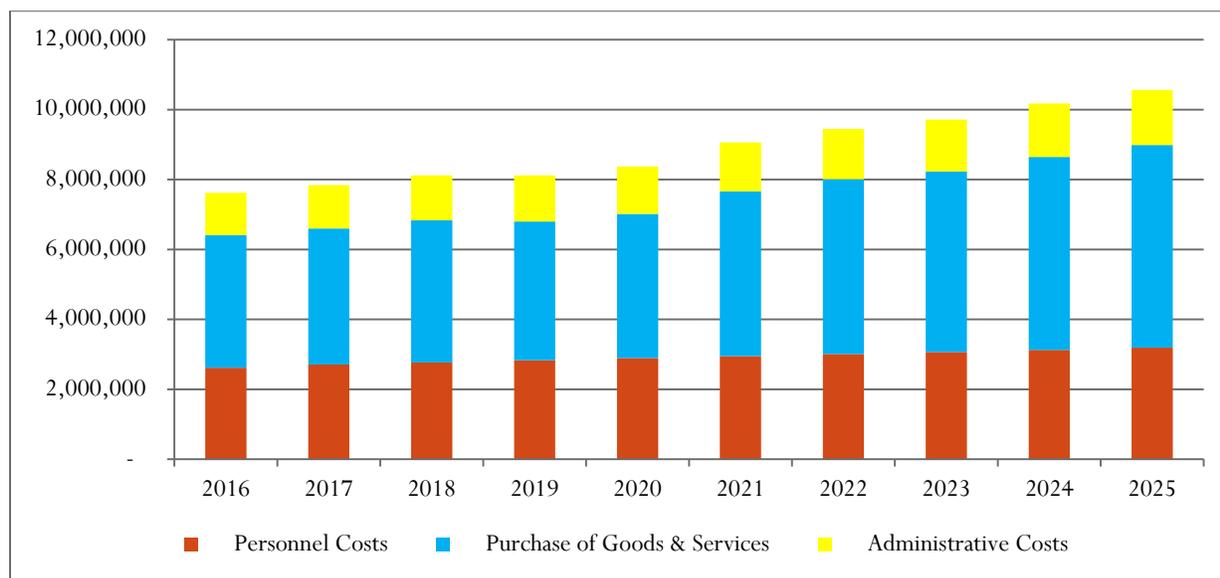
Operating Plan

Through the achievement of its Operating Plan, the Water Department will provide safe drinking water in the short and long term. The Water Department's Operating Plan includes the day to day operations maintaining and administering the drinking water system, the capital investments that it will incur to renew and replace its existing capital infrastructure; and debt management, being the resulting debt repayments and interest charges that are incurred to achieve the above.

The Water Department has operated its water system with MOE annual inspection ratings over 95% and gone without a boil or drinking water advisory since taking over from its predecessors 5 years ago.

Some of the Water Department’s key operating expenses include: personnel costs, utilities, materials, supplies and administrative costs. Annual operating expenses are projected to be approximately \$7.6 million in 2016. Each cost type is projected to increase at various rates over the 10 year horizon.

A summary of operating expenses is outlined in the Projected Statement of Operations included as part of Appendix A as well as in the graph below.



Capital Costs

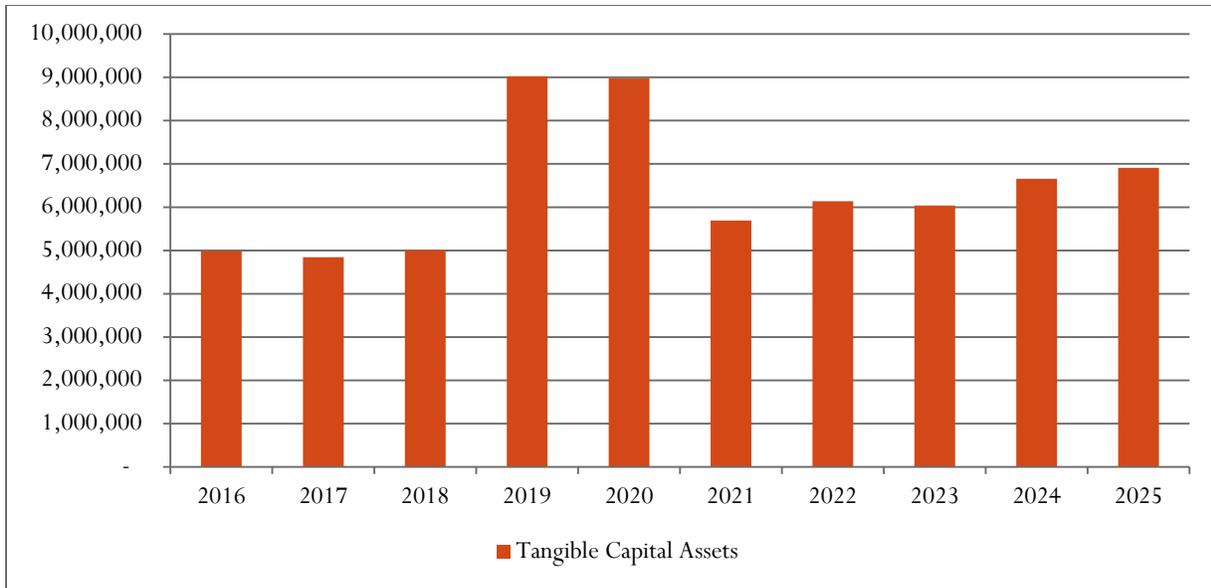
To enable the delivery of safe drinking water to all, the water system holds significant assets, including: the water treatment plant, water storage facilities, pumping stations, over 300 km of water mains, thousands of connections, fire hydrants, valves and valve chambers. These assets are referred to as capital.

The renewal and rehabilitation of the City’s water system has been received previously and summarized in the Stantec State of the Infrastructure Report and the City’s Asset Management Plan. These documents were prepared with a goal to maintain, upgrade and operate the City’s physical assets. The strategy for the water system relates directly to the replacement and /or rehabilitation of the water assets. Furthermore, the Asset Management plan estimated the cost to rehabilitate this aging system to ensure safe delivery of drinking water was approximately \$8.7 million dollars per year. For further detail, the Asset Management Report can be found on the City of North Bay’s website.

Over the next 10 years, there is significant capital costs required to upgrade and maintain the City’s water system. On average, approximately \$6.4 million of capital investments will be incurred each year. These expenditures will ensure the delivery of safe drinking water to North Bay residents in the short term and the long term, and will be performed in a cost-effective manner through priority planning and integration with other City department upgrades.

Water System Assets at a Glance

- 1 Water Treatment Plant
- 300 Km + of water mains
- 2 Reservoirs
- 2 Standpipes
- 3 Pumping stations
- 16,515 Service connections
- 3,500 Valves
- 1,458 hydrants



Over the projected period, approximately \$6.4 million will be spent annually on capital infrastructure. The above graph demonstrates the gross anticipated costs to be capitalized annually.

Future Significant Capital Costs

The Financial Plan is based on the 2016 Water and Wastewater Capital Plan and 10 year forecast. The 10 year Capital Forecast is revisited annually and updated according to new information and is also based on the City's Long Term Capital Funding Policy which is currently under review with the Long Term Policy Review Committee of Council. The Financial Plan should be updated once the Committee finalizes its recommendations regarding the Long Term Capital Funding Policy. The following key projects are included in the current 10 year Capital Forecast:

- Cedar Heights Standpipe and Watermain
- CFB Reservoir Replacement
- Lakeshore Drive Trunk Watermain
- Ellendale Reservoir and Second Feed
- Seymour/Franklin/John Street Trunk Watermain
- Norman to Chapais Trunk Watermain
- Cassells Watermain Replacement
- North Highway 11 Servicing and Airport Industrial Park Expansion

Debt Management

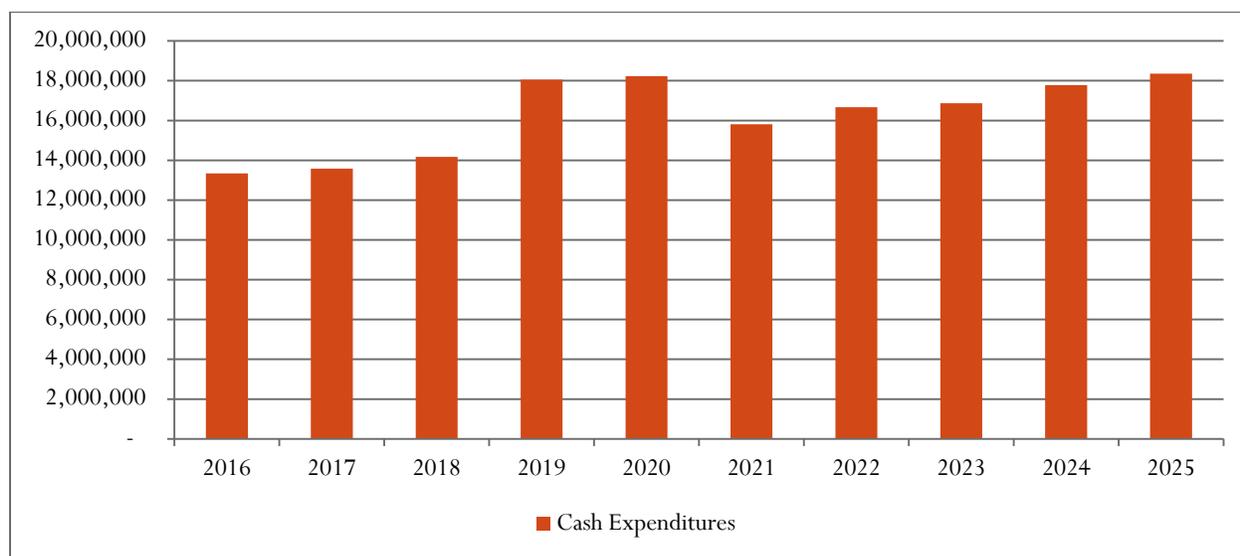
Debt management is the ability to repay debt over time, including both principal payments and interest charges. The debt owed by the Water Department was incurred to fund water capital costs. Between 2007 and 2008, a total of \$10 million of debt was issued for the rebuild of the water treatment plant. This debt is being recovered by a water filtration surcharge rather than through the water rates. The principal payments and interest costs on this debt are projected to decline as debt is repaid and interest charges decrease.

In accordance with the Long Term Capital Funding Policy, the combined water and wastewater annual debt issuance is limited to \$3 million annually. This plan assumes generally 55% of the annual debt issuance is used to finance water capital projects.

The Projected Statement of Cash Flows and the Projected Statement of Financial Position included in Appendix A provides for the projected debt levels and repayments over the projected period. It is assumed that new debt issuances will be repaid annually over ten years, interest charged at interest rates of 3.5% and 5.5% in the longer term. Should actual interest rates increase, the cash expenditures would also increase.

Total Cash Expenditures

The City of North Bay Water Department has significant cash expenditures, including operating expenses, debt repayment and interest charges, and capital costs. Net cash expenditures are projected to be approximately \$13.5 million per year in the short term and then increase thereafter. Cash expenditures increase in 2019 and 2020 as a result of the key capital project to reinvest in the Ellendale Reservoir; it is also anticipated that this project will receive third party funding.



Note that the aggregate net cash expenditures cannot be found on any of the projected financial statements attached. Rather, these cash expenditures are gathered from the various line items in the Projected Statement of Cash Flows to illustrate the cash required to sustain a safe drinking water system.

Funding Plan

As discussed previously, cash expenditures are projected to be about \$16.3 million per year over the term of the plan. To fund these critical expenditures, the Water Department will rely on a blend of operating revenues, short term and one-time government funding and new debt financing.

*“As a general principle, municipalities should plan to raise adequate resources for their water systems from local revenue sources, barring exceptional circumstances.”
Recommendation 48 Report of the Walkerton Inquiry*

Operating Revenues

The majority of operating revenues include water rates which are generated by two components: fixed rates based on meter size and variable rates based on consumption and other user fee charges.

Consumption

2016 will be the first full year that 100% of the water accounts in the City of North Bay will be metered for consumption. Projecting consumption levels over the next 10 years is very difficult. For the purposes of this plan, consumption has been held constant at 4.7 million annual billable cubic meters. This assumption is the most conservative projection and will be subject to change as consumption history and trends develop over the next 5 years. Consumption projections are also subject to weather patterns and changes.

Water Rates

The proposed water rate structure is a modern, equitable user rate system, and benefits those who conserve. The rates are easy to calculate and relatively easy to understand. As discussed above, water consumption is assumed to remain consistent; however, final annual rate changes will be based upon up to date forecasts taking into consideration the historical total billable water consumed. Consumption forecasts represent a risk within the calculated long term rates presented herein. The rates also change as a result of the rate calculation shifting from 60% fixed in 2016 to 40% fixed in 2018.

Year	Water Rate		Annual Increase	
	Variable	Fixed Rate	Variable Component Change	Fixed Component Change
2016	1.03	29.50	-29%	-6%
2017	1.35	25.99	31%	-12%
2018	1.69	21.71	25%	-16%
2019	1.76	22.50	4%	4%
2020	1.83	23.35	4%	4%
2021	1.91	24.36	4%	4%
2022	2.00	25.43	5%	4%
2023	2.08	26.45	4%	4%
2024	2.16	27.39	4%	4%
2025	2.25	28.46	4%	4%

Note: the above rates only include water. Residential water bills include the Water Filtration Charge and the Wastewater Charge.

One Time Government Funding

One time government funding is forecasted to be received in 2016, 2019 and 2020. Should these funds not be received, alternative funding or adjustments to the long term infrastructure plan will be required.

Financial Plan

The financial impacts of the drinking water system have been considered through the projected financial statements for years ending December 31, 2016-2025, included as Appendix A. These financial statements are required by the Ontario Regulation 453/07 to include a full-cost accounting; capital related to operating the drinking water system, must be included.

The projected financial statements included the following:

Projected Statement of Financial Position	<ul style="list-style-type: none">• Financial Assets and liabilities; and• Other non-financial assets, including capital assets.
Projected Statement of Operations	<ul style="list-style-type: none">• Revenues;• Operating Expenses, and interest on long term debt; and• Amortization
Projected Statement of Cash Flows	<ul style="list-style-type: none">• Operating transactions;• Financing (new debt and debt repayments) transactions;• Capital transactions (capital costs);• All of which will increase or decrease cash held by the water system

These projected financial statements are prepared to conform with Public Sector Accounting Standards. These statements reflect the City of North Bay's accounting policies and are based on the 2016 budget as well as the 2014 Financial Information Return.

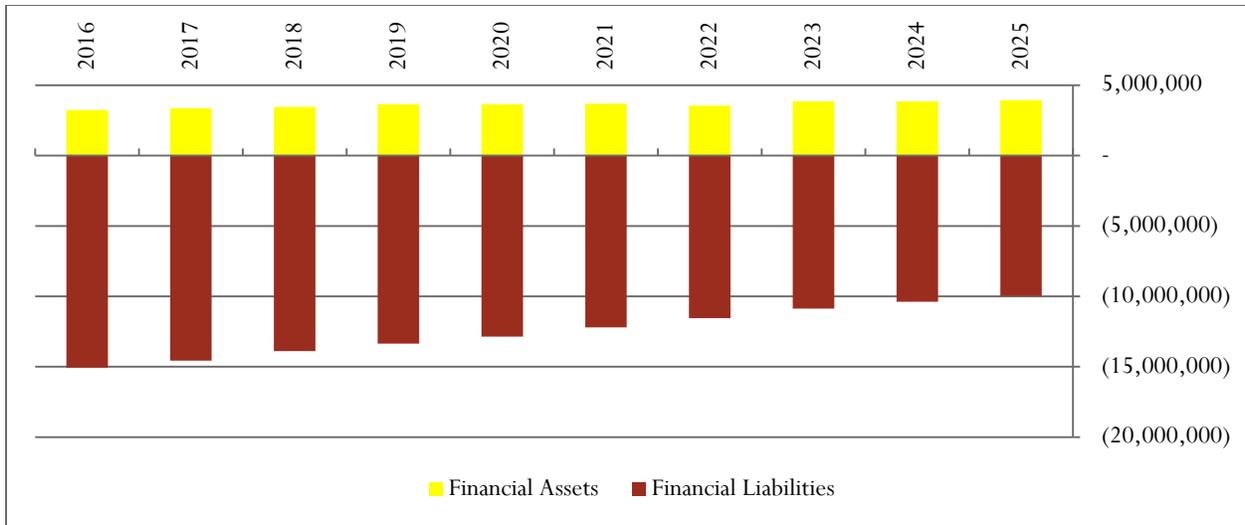
Actual results will vary from these projections and the differences may be material. Any future changes to accounting policies or key assumptions will impact these projected financial statements, and should be updated to reflect the changes.

Projected Statement of Financial Position

The Projected Statement of Financial Position reflects both the financial and non-financial assets and liabilities of the Water Department.

Net Financial Assets

Net financial assets are the financial assets, including cash offset by the liabilities (debt) of the Water Department. The City's policy is to transfer water receivables to tax receivables tri-annually, therefore, there are no receivables recorded on these statements. Net financial assets are projected to be as follows:

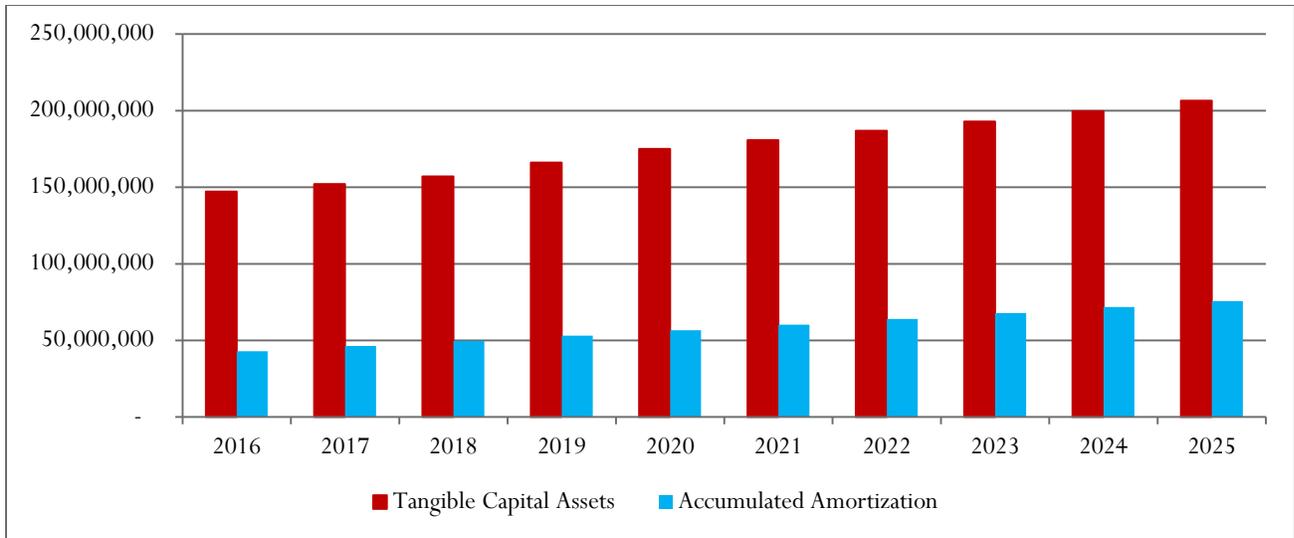


The Long Term Capital Funding Policy allows for annual debt issuance of \$3 million per year for combined water and wastewater with a typical 10 year repayment term. This plan assumes that 55% of the debt is used to support the water system. The water department is paying off more debt than the annual issuance of \$1.6 million in debt therefore this is reflected in the above chart as liabilities are planned to be reduced over the ten years. Financial Assets representing primarily cash on the other hand is forecasted to remain generally constant at an average balance of \$3.6 million over the 10 year Plan; this is also reflective of the fact that rates are set on a cost recovery basis.

Non-Financial Assets

Non-financial assets include capital assets. The capital assets represent the infrastructure required to provide safe drinking water to the community. Capital assets are broken down within financial records as water assets or water/wastewater shared assets. Shared assets represent various pieces of equipment that may be used in water or wastewater services. Consistent with the debt assumption, the shared assets have been allocated 55% to the water system.

Capital assets are recorded at net book value, which is their original cost, less accumulated amortization. Below, the cost and net book value of the capital assets has been illustrated. It is projected that in 2016, the original cost of the capital assets required to provide safe drinking water is approximately \$147 million. The net book value or the net costs remaining over the useful life, of those same assets is \$104 million.



Projected Statement of Operations

The Projected Statement of Operations includes the revenues less the expenses, arriving at the surplus or net revenues over expenses.

Revenues

Revenues include both operating revenues and one time government funding anticipated to be received for capital purchases.

Expenses

Expenses include detailed projected expenses, including operating expenses, interest on long term debt and amortization. The forecast for expenses started with the approved 2016 Water Budget that was then indexed with various cost drivers to derive the 10 year forecast. The budget was then converted from a cash basis statement to an accrual forecast with amortization. Amortization is the write off of the capital assets for the water system infrastructure over the respective useful lives. Amortization does not represent a cash expenditure.

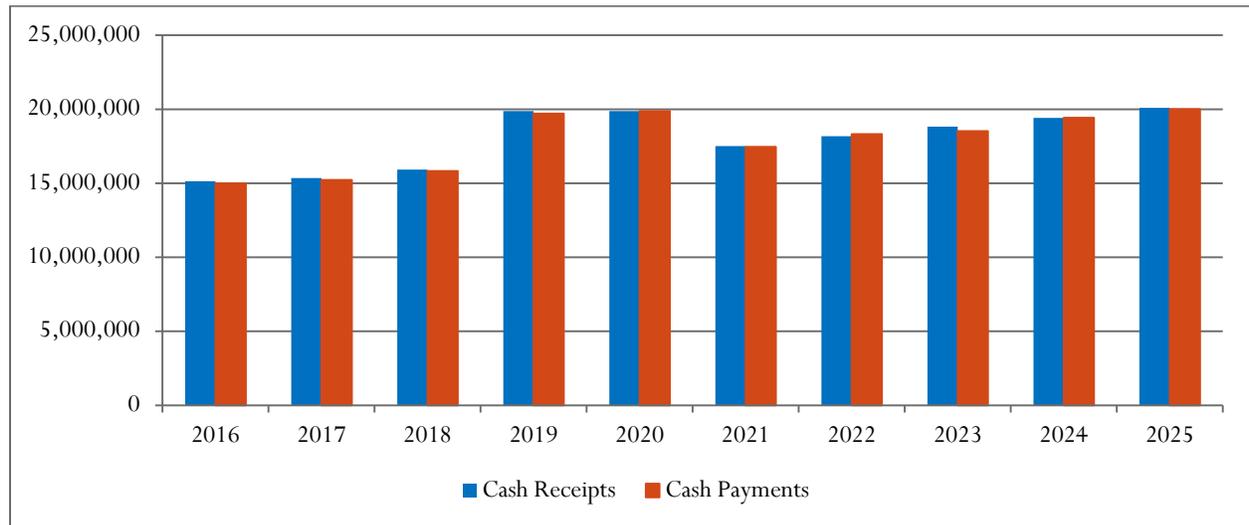
Projected Statement of Cash Flows

The Projected Statement of Cash Flows is a very useful statement for capital intensive organizations such as the Water Department. This Projected Statement of Cash Flows summarizes the key transactions that either increase or decrease the organization's cash balance. It includes three sections: operating transactions; capital transactions and financing transactions.

The projected operating transactions section is a summary of the projected net revenues over expenses, adjusted for any non-cash items. Projected capital transactions show the capital additions and sale of assets, if any, while the projected financing transactions reveal if any new debt will be incurred and the amount of debt that will be repaid.

In the Operating Plan section of this Financial Plan, the cash expenditures, such as operating expenses, debt repayments and capital costs, were identified. In the Funding Plan section of this Financial Plan, the cash receipts, or funds required to cover the cash expenditures were discussed. These funds include operating revenues, one time government funding and new debt.

This next chart is a summary of those cash expenditures and receipts, which is essentially a summary of the Projected Statement of Cash Flows.



As shown on the Projected Statement of Cash Flows, the Water department is not planning to accumulate a significant amount of cash. The statement demonstrates how the water department is planning on staying cash neutral and is not planning on growing any reserves.

Summary

This Financial Plan has been prepared in accordance with the Ministry of Environment Financial Plans Regulation (O. Reg. 453/07). The process in developing the Financial Plan has focused on the achievement of a balance between maintaining the water system in a safe and effective manner, while limiting expenditures and water rate increases. The current plan is flexible and achieves financial viability.

The Financial Plan must be approved by a City Council resolution, indicating that as a result of this plan, the City of North Bay’s Water System is financially viable.

Feedback and Continuous Improvement

The Financial Plan must be updated every five years but it is recommended to be updated more frequently to reflect changes in operations, economic climate, financing costs, consumption and pricing. As well, an update should reflect Council’s final approved Long Term Capital Funding Policy once the Committee brings forward its final set of recommendations.

Appendix A - Financial Plan

Projected Statement of Operations

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Water Total Revenues										
Rate Revenues	\$ 11,947,856	\$ 12,573,624	\$ 13,148,352	\$ 13,660,781	\$ 14,205,266	\$ 14,854,982	\$ 15,532,057	\$ 16,183,261	\$ 16,782,354	\$ 17,464,818
Miscellaneous Revenues	\$ 1,540,001	\$ 1,129,800	\$ 1,128,053	\$ 4,570,184	\$ 4,021,398	\$ 1,011,253	\$ 1,002,593	\$ 989,714	\$ 986,803	\$ 976,599
Total Revenues	\$ 13,487,857	\$ 13,703,424	\$ 14,276,405	\$ 18,230,965	\$ 18,226,664	\$ 15,866,235	\$ 16,534,650	\$ 17,172,975	\$ 17,769,157	\$ 18,441,417
Water Total Expenses										
Operating Expenses										
Personnel Costs	\$ 2,620,416	\$ 2,709,867	\$ 2,770,431	\$ 2,832,898	\$ 2,897,349	\$ 2,952,670	\$ 3,009,863	\$ 3,069,010	\$ 3,130,201	\$ 3,193,530
Purchase of Goods & Services	\$ 3,793,606	\$ 3,889,213	\$ 4,067,956	\$ 3,967,356	\$ 4,119,304	\$ 4,711,789	\$ 4,999,979	\$ 5,163,746	\$ 5,517,902	\$ 5,794,865
Administrative Costs	\$ 1,206,293	\$ 1,242,482	\$ 1,279,756	\$ 1,318,149	\$ 1,357,693	\$ 1,398,424	\$ 1,440,377	\$ 1,483,588	\$ 1,528,096	\$ 1,573,939
Total Operating Expenses	\$ 7,620,315	\$ 7,841,562	\$ 8,118,143	\$ 8,118,403	\$ 8,374,346	\$ 9,062,883	\$ 9,450,219	\$ 9,716,344	\$ 10,176,199	\$ 10,562,334
Debt Charges										
Debt Charges - Interest Payments	\$ 396,462	\$ 387,090	\$ 382,155	\$ 374,256	\$ 371,777	\$ 401,239	\$ 424,112	\$ 443,164	\$ 459,903	\$ 474,392
Amortization Expense										
Water Assets	\$ 3,374,098	\$ 3,444,831	\$ 3,323,496	\$ 3,466,944	\$ 3,563,968	\$ 3,638,014	\$ 3,737,471	\$ 3,820,694	\$ 3,924,785	\$ 3,823,200
Total Expenses	\$ 11,390,875	\$ 11,673,483	\$ 11,823,794	\$ 11,959,603	\$ 12,310,091	\$ 13,102,136	\$ 13,611,802	\$ 13,980,202	\$ 14,560,887	\$ 14,859,926
Annual Surplus/(Deficit)	\$ 2,096,982	\$ 2,029,941	\$ 2,452,611	\$ 6,271,362	\$ 5,916,573	\$ 2,764,099	\$ 2,922,848	\$ 3,192,773	\$ 3,208,270	\$ 3,581,491

Projected Statement of Cash Flows

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Revenues	\$ 13,487,857	\$ 13,703,424	\$ 14,276,405	\$ 18,230,965	\$ 18,226,664	\$ 15,866,235	\$ 16,534,650	\$ 17,172,975	\$ 17,769,157	\$ 18,441,417
Cash Paid For										
Operating Costs	\$ (7,620,315)	\$ (7,841,562)	\$ (8,118,143)	\$ (8,118,403)	\$ (8,374,346)	\$ (9,062,883)	\$ (9,450,219)	\$ (9,716,344)	\$ (10,176,199)	\$ (10,562,334)
Debt Repayment - Debt Interest	\$ (396,462)	\$ (387,090)	\$ (382,155)	\$ (374,256)	\$ (371,777)	\$ (401,239)	\$ (424,112)	\$ (443,164)	\$ (459,903)	\$ (474,392)
Cash Provided From Operating Transactions	\$ 5,471,080	\$ 5,474,772	\$ 5,776,107	\$ 9,738,306	\$ 9,480,541	\$ 6,402,113	\$ 6,660,319	\$ 7,013,467	\$ 7,133,055	\$ 7,404,691
Capital Transactions										
Acquisition of Tangible Capital Assets	\$ (4,986,621)	\$ (4,845,280)	\$ (5,004,120)	\$ (9,024,901)	\$ (8,980,560)	\$ (5,694,480)	\$ (6,138,440)	\$ (6,039,880)	\$ (6,655,000)	\$ (6,910,200)
Financing Transactions										
Proceeds from Debt Issues	\$ 1,650,000	\$ 1,650,000	\$ 1,650,000	\$ 1,650,000	\$ 1,650,000	\$ 1,650,000	\$ 1,650,000	\$ 1,650,000	\$ 1,650,000	\$ 1,650,000
Debt Repayment - Principal	\$ (1,989,435)	\$ (2,154,748)	\$ (2,320,073)	\$ (2,185,410)	\$ (2,150,748)	\$ (2,304,323)	\$ (2,306,823)	\$ (2,321,823)	\$ (2,140,000)	\$ (2,058,333)
Increase/(Decrease) in Cash Equivalents	\$ 145,024	\$ 124,744	\$ 101,914	\$ 177,995	\$ (767)	\$ 53,310	\$ (134,944)	\$ 301,764	\$ (11,945)	\$ 86,158
Cash and Cash Equivalents at Beginning Balance	\$ 3,087,753	\$ 3,232,777	\$ 3,357,521	\$ 3,459,435	\$ 3,637,430	\$ 3,636,663	\$ 3,689,973	\$ 3,555,029	\$ 3,856,793	\$ 3,844,848
Cash and Cash Equivalents at Ending Balance	\$ 3,232,777	\$ 3,357,521	\$ 3,459,435	\$ 3,637,430	\$ 3,636,663	\$ 3,689,973	\$ 3,555,029	\$ 3,856,793	\$ 3,844,848	\$ 3,931,006

Projected Statement of Financial Position

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Financial Assets										
Cash	\$ 3,232,777	\$ 3,357,521	\$ 3,459,435	\$ 3,637,430	\$ 3,636,663	\$ 3,689,973	\$ 3,555,029	\$ 3,856,793	\$ 3,844,848	\$ 3,931,006
Financial Liabilities										
Debt - Principal Outstanding	\$ (15,067,278)	\$ (14,562,530)	\$ (13,892,457)	\$ (13,357,047)	\$ (12,856,299)	\$ (12,201,976)	\$ (11,545,153)	\$ (10,873,330)	\$ (10,383,330)	\$ (9,974,997)
Net Financial Assets	\$ (11,834,501)	\$ (11,205,009)	\$ (10,433,022)	\$ (9,719,617)	\$ (9,219,636)	\$ (8,512,003)	\$ (7,990,124)	\$ (7,016,537)	\$ (6,538,482)	\$ (6,043,991)
Non-Financial Assets										
Tangible Capital Assets	\$ 104,335,167	\$ 105,735,616	\$ 107,416,240	\$ 112,974,197	\$ 118,390,789	\$ 120,447,255	\$ 122,848,224	\$ 125,067,410	\$ 127,797,625	\$ 130,884,625
Accumulated Surplus	\$ 92,500,666	\$ 94,530,607	\$ 96,983,218	\$ 103,254,580	\$ 109,171,153	\$ 111,935,252	\$ 114,858,100	\$ 118,050,873	\$ 121,259,143	\$ 124,840,634
Cash as a % of Tangible Capital Assets	3.1%	3.2%	3.2%	3.2%	3.1%	3.1%	2.9%	3.1%	3.0%	3.0%
Debt as a % of Tangible Capital Assets	14.4%	13.8%	12.9%	11.8%	10.9%	10.1%	9.4%	8.7%	8.1%	7.6%