



**WINDSOR
UTILITIES
COMMISSION**

**Windsor Utilities Commission
Financial Plan
2014-2019**



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Windsor Utilities Commission
2014-2019 Financial Plan

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WINDSOR UTILITIES COMMISSION

Consolidated Balance Sheet
(In thousands of dollars)



(in 000's)	2013	2014	2015	2016	2017	2018	2019
	Forecast	Budget	Budget	Budget	Budget	Budget	Budget
Assets							
Current assets:							
Cash	2,897	728	2,521	14	332	2,695	5,276
Investments	25,000	25,000	8,000	-	-	-	-
Restricted Cash/ Sinking Fund Reserve	1,316	2,657	4,022	5,411	6,827	8,268	9,736
Accounts receivable	4,000	4,120	4,244	4,371	4,502	4,637	4,776
Unbilled revenue	2,700	2,781	2,652	2,732	2,841	2,955	3,073
Due from related parties	135	135	135	135	135	135	135
Inventory	900	900	900	900	900	900	900
Deposits and prepaid expenses	312	367	427	427	427	427	427
	37,260	36,688	22,900	13,990	15,965	20,017	24,324
Property, plant and equipment (net)	216,365	229,766	258,154	283,285	298,866	313,319	328,579
TOTAL ASSETS	253,625	266,455	281,054	297,274	314,830	333,336	352,902
Liabilities and Equity							
Current liabilities:							
Accounts payable and accrued liabilities	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Due to related parties	4,272	4,323	4,347	4,585	4,958	4,562	4,316
	8,272	8,323	8,347	8,585	8,958	8,562	8,316
Long-term liabilities:							
Debentures and long term debt	52,000	52,000	52,000	52,000	52,000	52,000	52,000
Debt Financing Costs	(500)	(483)	(467)	(450)	(433)	(417)	(400)
Loan Payable to Enwin	6,986	6,164	5,342	4,520	3,698	3,698	3,698
Deferred Revenue	1,177	1,277	1,377	1,477	1,577	1,677	1,777
Vested sick leave	1	1	-	-	-	-	-
Employee future benefits	7,250	7,613	7,993	8,393	8,813	9,253	9,716
	66,914	66,572	66,246	65,940	65,655	66,212	66,792
Equity:							
Contributed surplus	61,854	61,854	61,854	61,854	61,854	61,854	61,854
Retained earnings	116,585	129,705	144,606	160,895	178,362	196,706	215,940
	178,439	191,559	206,460	222,749	240,216	258,560	277,794
TOTAL LIABILITIES AND EQUITY	253,625	266,455	281,054	297,274	314,830	333,336	352,902
Breakdown of Assets By Division							
Water	245,595	258,334	273,175	289,642	307,452	326,217	346,050
District Energy	8,030	8,121	7,880	7,632	7,379	7,119	6,852
Total	253,625	266,455	281,054	297,274	314,830	333,336	352,902

**WINDSOR UTILITIES COMMISSION
SUMMARY CAPITAL PLAN
2014- 2019**



DESCRIPTION	Budget 2014	Budget 2015	Budget 2016	Budget 2017	Budget 2018	Budget 2019
Category						
Total Watermain Renewal and Improvements	15,403,000	14,308,350	14,709,932	15,565,742	18,097,711	19,599,343
Rehab of Reservoir D			250,000	2,750,000		
Growth Reservoir- EA and Engineering Work	925,000		-	-	-	-
Growth Treatment Facilities- Reservoir Construction	-	17,000,000	13,000,000	-	-	-
Total Reservoir Projects	925,000	17,000,000	13,250,000	2,750,000	-	-
Total Engineering Projects	58,800	28,000	39,200	28,000	39,600	28,000
Total Transmission and Distribution Projects	583,900	539,998	550,298	560,602	571,108	581,918
Total Meter Projects	1,241,300	1,264,002	1,680,000	1,710,000	1,740,000	1,770,000
Total Water Treatment Facilities	1,371,000	1,475,790	1,389,468	1,878,155	1,512,189	1,176,740
WATER CAPITAL ONLY	19,583,000	34,616,140	31,618,898	22,492,499	21,960,608	23,156,001
District Energy	67,000	70,000	70,000	70,000	70,000	70,000
TOTAL WUC CAPITAL EXPENDITURES	19,650,000	34,686,140	31,688,898	22,562,499	22,030,608	23,226,001

**WINDSOR UTILITIES COMMISSION
OPERATING PLAN 2014- 2019**



	2014 Budget	2015 Budget	2016 Budget	2017 Budget	2018 Budget	2019 Budget
REVENUES						
TOTAL REVENUES	47,377,476	49,654,198	51,654,484	53,470,878	55,519,742	57,523,540
MISCELLANEOUS REVENUES						
TOTAL MISCELLANEOUS REVENUES	2,092,605	2,114,016	2,115,964	2,175,665	2,194,968	2,236,107
OPERATING EXPENSES						
TOTAL OPERATING EXPENSES	25,634,457	25,972,343	26,060,234	26,177,966	26,741,595	27,384,497
OPERATING INCOME/EBITDA	23,835,625	25,795,870	27,710,214	29,468,577	30,973,114	32,375,150
OTHER EXPENSES						
Depreciation	8,822,009	8,856,895	9,183,517	9,713,987	10,360,422	10,894,113
Debenture Interest Expense	2,162,577	2,163,126	2,163,699	2,164,296	2,164,919	2,165,568
Interest Expense (Income)	(269,422)	(124,517)	74,047	122,795	104,212	81,709
TOTAL OTHER EXPENSES	10,715,164	10,895,504	11,421,263	12,001,078	12,629,552	13,141,390
NET INCOME	13,120,461	14,900,366	16,288,952	17,467,499	18,343,562	19,233,760

Windsor Utilities Commission
Cash Flow Forecast
For the period ending December 31st 2014- 2019



	2014 Budget	2015 Budget	2016 Budget	2017 Budget	2018 Budget	2019 Budget
Cash Provided by (Used in):						
OPERATING ACTIVITIES						
Net Income	13,120,461	14,900,366	16,288,952	17,467,499	18,343,562	19,233,760
<i>Add Items Not Affecting Cash</i>						
Depreciation	6,248,851	6,452,955	6,755,538	7,261,728	7,883,640	8,392,564
Change in Post Employment Retirement Benefits	237,724	249,610	262,091	275,195	288,955	303,403
	19,607,036	21,602,932	23,306,580	25,004,422	26,516,157	27,929,726
FINANCING ACTIVITIES						
Amortization of Bond Issuance Costs	12,897	13,446	14,019	14,616	15,239	15,888
Repayment of Loan from Enwin Loan- Post Retirement Obligation	(821,905)	(821,905)	(821,905)	(821,905)	(821,905)	(821,905)
Sinking Fund Payment for Bond Settlement	(1,316,277)	(1,316,277)	(1,316,277)	(1,316,277)	(1,316,277)	(1,316,277)
	(2,125,285)	(2,124,736)	(2,124,163)	(2,123,566)	(2,122,943)	(2,122,294)
INVESTING ACTIVITIES						
Acquisition of Capital Assets, Net	(19,650,000)	(34,686,140)	(31,688,898)	(22,562,499)	(22,030,608)	(23,226,001)
Acquisition of Investments	-	-	-	-	-	-
Receipt of Funding from Investments	-	17,000,000	8,000,000	-	-	-
	(19,650,000)	(17,686,140)	(23,688,898)	(22,562,499)	(22,030,608)	(23,226,001)
Net Increase (Decrease) in Cash for the Period	(2,168,249)	1,792,056	(2,506,481)	318,357	2,362,606	2,581,431
Cash (Overdraft), Beginning of Period	2,896,730	728,481	2,520,537	14,056	332,414	2,695,020
Cash, End of Period	728,481	2,520,537	14,056	332,414	2,695,020	5,276,452
Restricted Cash Fund Balance	2,657,000	4,022,000	5,411,000	6,827,000	8,268,000	9,736,000

**Windsor Utilities Commission
Water Rate Schedule
2007-2019**



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Winter Monthly Residential Bill (based upon 22 m3)	\$ 32.90	\$ 32.90	\$ 32.90	\$ 32.90	\$ 33.89	\$ 34.91	\$ 35.97	\$ 38.11	\$ 39.63	\$ 40.98	\$ 42.18	\$ 43.56	\$ 44.89
Summer Monthly Residential Bill (based upon 25 m3)	\$ 35.80	\$ 35.80	\$ 35.80	\$ 35.80	\$ 36.93	\$ 38.09	\$ 39.28	\$ 39.98	\$ 41.72	\$ 43.24	\$ 44.62	\$ 46.17	\$ 47.69
Annual Residential Water Bill	\$ 412.20	\$ 412.20	\$ 412.20	\$ 412.20	\$ 424.92	\$ 438.00	\$ 451.50	\$ 468.54	\$ 488.10	\$ 505.32	\$ 520.80	\$ 538.38	\$ 555.48
\$ Change Per Month from Previous Year	\$ -	\$ -	\$ -	\$ -	\$ 1.06	\$ 1.09	\$ 1.13	\$ 1.42	\$ 1.63	\$ 1.44	\$ 1.29	\$ 1.47	\$ 1.43
Water Bill % Increase From Previous Year	0%	0%	0%	0%	3%	3%	3%	4%	4%	4%	3%	3%	3%
Water Consumption Rate (per cubic metre)	\$ 0.266	\$ 0.266	\$ 0.266	\$ 0.266	\$ 0.297	\$ 0.329	\$ 0.362	\$ 0.429	\$ 0.477	\$ 0.519	\$ 0.557	\$ 0.600	\$ 0.642
Summer Levy Rate (per cubic metre) *				\$ 0.249	\$ 0.249	\$ 0.249	\$ 0.249	<i>Eliminated</i>	<i>Eliminated</i>	<i>Eliminated</i>	<i>Eliminated</i>	<i>Eliminated</i>	<i>Eliminated</i>

* this rate is applied on the excess water usage above winter average usage for months May to October

