



**Water System Financial Plan
Corporation of the Town of Hawkesbury**

June 6, 2014

Prepared by

Chantal McLean-Leroux, CPA, CA
Treasurer for the Town of Hawkesbury

TABLE OF CONTENTS

1. INTRODUCTION	1
1.1 Purpose	1
1.2 Regulatory Requirements	1
2. KEY CONSIDERATIONS	2
2.1 Customer Growth	2
2.2 Operations and Maintenance Cost Projections	2
2.3 Capital Forecast 2014-2022	3
2.4 Revenue Projections	3
2.5 Debt Repayment	4
2.6 Tangible Capital Assets (TCA) Analysis	4
2.7 Reserve Balances	5
2.8 Lead Service Pipe Replacement	5
3. FINANCIAL STATEMENTS	5
3.1 Statement of Financial Position	5
3.2 Statement of Operations	6
3.3 Statement of Cash Flow	6
3.4 Data Sources	7
APPENDICES	8
Appendix A – Requirements of Ontario Regulation 453/07	9
Appendix B – Water Capital Forecast – Town of Hawkesbury	14
Appendix C – Debt Repayment – Town of Hawkesbury	15
Appendix D – Water Reserve – Town of Hawkesbury	16
Appendix E – Statement of Financial Position – Town of Hawkesbury	17
Appendix F – Statement of Operations – Town of Hawkesbury	18
Appendix G – Statement of Cash Flow – Town of Hawkesbury	19

1. INTRODUCTION

The Town recovers the costs of the water filtration and distribution system through an annual fixed rate and a consumption rate that is applied to the metered water consumed. The Town operates and maintains the Hawkesbury water filtration plant and water distribution system.

1.1 Purpose

In order to fulfil its obligations under the drinking water licensing regulations for its Hawkesbury Drinking Water System, the Town of Hawkesbury must present and adopt a water financial plan in accordance with the requirements of the licensing of the water system, as defined in O.Reg. 453/07.

1.2 Regulatory Requirements

Regulation 188/07 under the Safe Drinking Water Act, 2002 requires Ontario municipalities to apply for and obtain Drinking Water System Licences as part of their overall Drinking Water Quality Management System (DWQMS). One of the requirements to obtain a drinking water licence is to prepare and submit a financial plan in accordance with O.Reg. 453/07. In general, the financial plan must include the following:

- The proposed or projected financial position of the drinking water system;
- The proposed or projected gross cash receipts and gross cash payments;
- The proposed or projected financial operations of the drinking water system; and
- Details of the extent to which the above information related directly to the replacement of lead service pipes, if applicable.

Appendix A lists each requirement of the regulation and references the respective financial statements and other items that contain relevant information required under each item.

The financial plan must apply to a period of at least six (6) years with the first year being the later of July 1st 2010 and the year that is six months after the date the first licence for the systems is issued. In the Town's case, the licence was received in 2012. Therefore, this financial plan will cover the period from 2014 to 2022. The actual results for the years 2012 and 2013 are included in the audited consolidated financial statements of the Town of Hawkesbury. These financial statements can be found on the municipal website under the finance section.

The financial plan must be approved by a resolution that indicates that the drinking water system is financially viable (section 1 of O.Reg. 453/07). In accordance with section 5 of the O.Reg. 453/07, the Town must make the financial plan available to the public, at no cost, or through publication on the

Internet. The Town must also give a copy of the council approved financial plan to the Ministry of Municipal Affairs and Housing.

2. KEY CONSIDERATIONS

Assumptions were made in order to prepare this financial plan. These include:

- Consumer growth;
- Operation & Maintenance (O&M) costs;
- Capital budget forecasts;
- Fixed rate projections and revenues;
- Consumption rate projections and revenues
- Capital Reserve projections;
- Debt repayment schedule; and
- Tangible Capital Asset (TCA) projections.

2.1 Customer Growth

There is little to no growth in the Town of Hawkesbury. The plan was prepared with the same units and consumptions as provided for in the 2014 budget. This represents 5,848 units of fixed rate and 1.1 million cubic meters of billable water as per the consumption rate. Therefore, for the purpose of the plan, the assumption is that there is no customer growth.

2.2 Operations and Maintenance Cost Projections

The Town's operations and maintenance costs are based on the 2014 budget. The following assumptions were made:

- Wages and internal charges are increased by 2% per year.
- Other expenses are increased by 3% per year. The natural gas account was increased by an additional amount of 5,700 in 2015 in order to provide for the increase as announced by Enbridge. It is also in this account that the adjusting amount was entered to balance the budget on a cash flow basis (less than \$500).
- Debt repayment is according to existing debt repayment schedule. When a debt is completely paid, the money that was allocated to capital and interest payments is then allocated to capital projects.
- Maintain the transfer to reserve as provided in the 2014 budget - for unforeseen replacement of equipment at the water filtration plant. For the years 2021 and 2022, given that we didn't identify any major capital projects, we increased the transfer to capital.

The strategies above, regarding allocating retired debt payments to finance capital projects and the transfer to reserve, is in agreement with the asset management study and with Section 2, item 1 of the O.Reg. 453/07 that states that the drinking water system is financially viable.

2.3 Capital Forecast 2014-2022

The capital forecast used in this plan is presented in Appendix B. These projects were identified by the superintendent of the water services. These projects are mainly financed by the fixed rate revenue. The following assumptions were made:

- The assets that will be disposed of are presumed to be at the end of their useful life; therefore, the net book value will be zero. There will be no gain on sale of fixed assets as these assets will have no cash value.
- The only grants provided for in the plan, for capital project, are limited to the known grants at the date of this plan.
- For the capital projects related to the filtration plant, a revenue equivalent to 2.5% of the cost of the project from Champlain is considered (% to be confirmed by the agreement with Champlain).

2.4 Revenue Projections

The annual water rate projections and revenues are based on recovery of the projected annual costs and water consumption projections as follows:

- The fixed rate is used to fund debt repayment (capital and interest), capital projects and transfers to reserves for future capital expenditures. It is also used to fund payment in lieu of taxes and operating expenditure related to the water intake pumping station. The fixed rate projections and revenues are based on:
 - Recovery of 100% of the fixed rate related expenditures as identified above, on a cash basis of accounting.
 - Fixed rate to increase by 2% each year with no increase in the number of fixed rate units.
- The consumption rate is used to fund all other expenditures related to the water filtration plant and the water distribution system. The consumption rate projections and revenues are based on:
 - Recovery of 100% of the net annual operating costs (i.e. after daily operating revenues are deducted), on a cash basis of accounting.

- The water consumption rate is increased by 2.95% for 2015 and by 2.5% per year (2016-2022) in order to balance the operating budget. This same increase is applied to water sales to others.
- There is no increase in the estimated number of billable cubic meters used in the 2014 budget.

2.5 Debt Repayment

The Town has existing debt to finance previous year's capital expenditures. The last debt repayment for these debts will be in 2032. It is assumed that no additional external debt would be incurred during the period covered by this plan.

Appendix C summarizes principal and interest payments and the debt balances over the period of the plan.

2.6 Tangible Capital Assets (TCA) Analysis

The PSAB 3150 TCA data was used to develop the financial information related to the Town's water assets. The assets include:

- Water mains;
- Water facilities;
- Equipment;
- Water meters;
- Vehicles; and
- Land.

The TCA projections are based on the following assumptions:

- Amortization is based on straight line depreciation beginning the year of the acquisition.
- Historical costs, life expectancy and useful remaining life as per the PSAB 3150 data.
- Fully depreciated assets continue to be in service i.e. no asset removals.
- New assets acquired are based on the capital forecast presented in Appendix B. These are added to the TCA in the year of acquisition and depreciated over their respective useful life.
- The assets that will be disposed of are presumed to be at the end of their useful life; therefore, the NBV will be zero. There will be no gain on sale of fixed assets as these assets will have no cash value.

2.7 Reserve Balances

The projected transfers to and from the Water Reserve and the balance is presented in Appendix D. It is recommended to maintain the transfer to reserve, as provided in the 2014 budget, for unforeseen replacement of equipment at the water filtration plant. For the years 2021 and 2022, given that no major capital projects were identified, it is recommended to increase the transfer to reserve. Alternatively, these amounts can be used to finance additional capital projects in the respective years (2021 and 2022).

2.8 Lead Service Pipe Replacement

Based on the information provided by the superintendent of the water services, there are a minimal amount of lead service pipes in the water distribution system and they consist of lateral connections to water mains. The Town's policy is to change the lead pipe lateral connections only if the owner of the property does the same for the connection from the property line (or stand post) to the house. These would be paid through the operating budget of the year or through major capital projects already identified in the plan. The amount that relates directly to the lead service pipe replacement is not known at this time.

3. FINANCIAL STATEMENTS

This financial plan involves the review, analysis and assessment of financial information relevant to the Town's water system including costs, revenues, debt, cash transactions and Tangible Capital Assets (TCA) to prepare the following three financial statements covering the period 2014 to 2022 as required under O.Reg. 453/07:

- Statement of Financial Position;
- Statement of Operations; and
- Statement of Cash Flow.

3.1 Statement of Financial Position

The statement of Financial Position is presented in Appendix E. This statement summarizes the Town's water-related financial and non-financial assets (Tangible Capital Assets – TCA), liabilities and provides the net debt position and accumulated surplus related to managing the water system. The financial assets are primarily cash balances in the water reserve. The liabilities are mainly accounts payable and long-term debt.

The non-financial assets include inventories of chemicals and tangible capital assets (TCA) which includes the Town's water infrastructure and facilities. The historical costs of the TCA are amortized over the assets life to arrive at the net book value (NBV) each year from 2014 to 2022. New assets are added in the year acquired or build.

In general, the Statement of Financial Position (i.e. the accumulated surplus) provides an indication of the financial resources available to the Town for managing its water system. The accumulated surplus is projected to increase from approximately \$17.5 million in 2014 to approximately \$18.3 million by 2022. The Net Financial Debt is also projected to increase over the period. However, the projections assume that no new debt would be incurred over the period.

3.2 Statement of Operations

The Statement of Operations is presented in Appendix F. It summarizes the annual revenues and expenses associated with managing the Town's water system. These main revenue items included are:

- Revenue from the fixed water rate and from the consumption water rate;
- Water sale to other (Township of Champlain, etc.);
- Grants related to capital projects; and
- Other revenues (operating and capital).

The main expense items are:

- The annual cost of operating and maintaining the water system;
- Interest paid on outstanding debt; and
- Amortization expenses on existing and added TCA.

The annual deficit or surplus increases over the period from a deficit of approximately \$113,000 in 2014 to a surplus of \$105,000 in 2022. It is important to note that the annual deficit or surplus is PSAB compliant, which means it is on accrual based accounting (ex: including amortization and excluding capital debt repayment).

3.3 Statement of Cash Flow

The Statement of Cash Flow is presented in Appendix G. This statement summarizes the main cash inflows and outflows related to the water system in four main areas (operations and maintenance, capital, investing and financing), and shows the annual changes in cash.

The operations and maintenance cash transactions begin with the surplus or deficit in revenues identified in the Statement of Operations. This figure is adjusted to remove the non-cash items that were included as revenues or expenses (e.g. amortization expenses). It is assumed that there are no “investing activities” over the period of the plan. The resulting amount reflects cash only transactions. The capital section indicates the amounts spent to acquire capital assets (TCA). The financing section identifies the funds received from long-term debt as cash inflows and the portion of debt repaid as cash outflows. The cash and cash equivalents are projected to increase from approximately \$286,000 in 2014 to approximately \$1.9 million in 2022.

3.4 Data Sources

This plan was prepared by the Treasurer of the Town of Hawkesbury based on the 2014 operating and capital budget and on information provided by the superintendent of the water services. The plan will be presented to Council on June 23rd, 2014.

Chantal McLean-Leroux, CPA, CA
Treasurer for the Town of Hawkesbury

APPENDICES

APPENDIX A

**REQUIREMENTS OF ONTARIO
REGULATION 453/07**

Appendix A: Requirements of Ontario Regulation 453/07

Requirements		How Requirements are being met
1.	The financial plans must be approved by a resolution that is passed by:	
i.	The council of the municipality, if the owner of the drinking water system is a municipality.	<ul style="list-style-type: none"> • Council to adopt the financial plan by resolution on June 23rd 2014.
ii.	The governing body of the owner, if the owner of the drinking water system has a governing body and is not a municipality.	<ul style="list-style-type: none"> • N/A
2.	The financial plans must apply to a period of at least six years.	Applies from 2014 to 2022 inclusive.
3.	The first year to which the financial plans must apply must be the year determined in accordance with the following rules:	
i.	If the financial plans are required by subsection 2, the first year to which the financial plans must apply be the year in which the drinking water system's existing municipal drinking water licence would otherwise expire.	<ul style="list-style-type: none"> • The Town received its licence in 2012. Actual results for the year 2012 and 2013 can be found in the Town's audited consolidated financial statements presently on the Town's website.
ii.	If the financial plans are required by a condition that was included in a municipal drinking water licence under subsection 1 (3), the first year to which the financial plans must apply must be the later of 2010 and the year in which the first licence for the system was issued.	<ul style="list-style-type: none"> • N/A

4.	Subject to subsection (2), for each year to which the financial plans apply, the financial plans must include the following:	
	i. Details of the proposed or projected financial position of the drinking water system itemized by:	
	a. Total financial assets.	<ul style="list-style-type: none"> • See Appendix E Statement of Financial Position in Financial Plan.
	b. Total liabilities.	<ul style="list-style-type: none"> • See Appendix E Statement of Financial Position in Financial Plan.
	c. Net Financial assets (debt).	<ul style="list-style-type: none"> • See Appendix E Statement of Financial Position in Financial Plan.
	d. Non-financial assets that are tangible capital assets, tangible capital assets under construction, inventories of supplies and prepaid expenses.	<ul style="list-style-type: none"> • See Appendix E Statement of Financial Position in Financial Plan.
	e. Changes in tangible capital assets that are additions, donations, write downs and disposals.	<ul style="list-style-type: none"> • See Appendix E Statement of Financial Position in Financial Plan.
	ii. Details of the proposed or projected financial operations of the drinking water system itemized by:	
	a. Total revenues, further itemized by water rates, user charges and other revenues.	<ul style="list-style-type: none"> • See Appendix F Statement of Operations in Financial Plan.
	b. Total expenses, further itemized by amortization expenses, interest expenses and other expenses.	<ul style="list-style-type: none"> • See Appendix F Statement of Operations in Financial Plan.
	c. Annual surplus or deficit.	<ul style="list-style-type: none"> • See Appendix F Statement of Operations in Financial Plan.
	d. Accumulated surplus or deficit.	<ul style="list-style-type: none"> • See Appendix F Statement of Operations in Financial Plan.

	iii.	Details of the drinking water system's proposed or projected gross cash receipts and gross cash payments itemized by:	
		a. Operating transactions that are cash received from revenues, cash paid for operating expenses and finance charges.	<ul style="list-style-type: none"> • See Appendix G Statement of Cash Flow in Financial Plan.
		b. Capital transactions that are proceeds on the sale of tangible capital assets and cash used to acquire capital assets.	<ul style="list-style-type: none"> • See Appendix G Statement of Cash Flow in Financial Plan.
		c. Investing transactions that are acquisitions and disposal of investments.	<ul style="list-style-type: none"> • NA.
		d. Financing transactions that are proceeds from issuance of debt and debt repayment.	<ul style="list-style-type: none"> • See Appendix G Statement of Cash Flow in Financial Plan.
		e. Changes in cash and cash equivalents during the year.	<ul style="list-style-type: none"> • See Appendix G Statement of Cash Flow in Financial Plan.
		f. Cash and cash equivalents at the beginning and end of the year.	<ul style="list-style-type: none"> • See Appendix G Statement of Cash Flow in Financial Plan.
	iv.	Details of the extent to which the information described in subparagraphs i, ii and iii relates directly to the replacement of lead service pipes as defined in section 15.1-3 of Schedule 15.1 to Ontario regulation 170/03 (Drinking Water Systems), made under the Act.	<ul style="list-style-type: none"> • See section 2.8 in the Financial Plan.
5.		The owner of the drinking water system must:	
	i.	Make the financial plans available, on request, to members of the public who are served by the drinking water system without charge.	<ul style="list-style-type: none"> • This will be done by the Town following Council approval.

	ii.	Make the financial plans available to members of the public without charge through publication on the Internet, if the owner maintains a website on the Internet.	<ul style="list-style-type: none"> The Financial Plan will be posted on the Town's website and made available for public review at no charge.
	iii.	Provide notice advising the public of the availability of the financial plans under subparagraphs i and ii, if applicable, in a manner that, in the opinion of the owner, will bring the notice to the attention of members of the public who are served by the drinking water system.	<ul style="list-style-type: none"> A notice will be issued following Council approval.
6.		The owner of the drinking water system must give a copy of the financial plans to the Ministry of Municipal Affairs and Housing. O.Reg. 453/07, s.3 (1).	<ul style="list-style-type: none"> Will be submitted following Council approval.
		Each of the following sub-subparagraphs applies only if the information referred to in the sub-subparagraph is known to the owner at the time the financial plans are prepared.	
	1.	Sub-sub-paragraphs 4 i A, B and C of subsection (1).	<ul style="list-style-type: none"> The Financial Plan was prepared using available information at the time of preparation. Reasonable assumptions were made and these are noted in the Financial Plan.
	2.	Sub-subparagraphs 4 iii A, C, E And F of subsection (1). O.Reg.453/07, s.3 (2).	<ul style="list-style-type: none"> The Financial Plan was prepared using available information at the time of preparation. Reasonable assumptions were made and these are noted in the Financial Plan.

Appendix B: Water capital forecast Town of Hawkesbury										
Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Blvd Cartier - distribution	385,000.00									385,000.00
Réservoirs à essence / Gas tanks	125,000.00									125,000.00
Lansdowne - distribution		445,000.00								445,000.00
Usine / Plant		500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	113,315.64			2,613,315.64
Distribution				200,000.00	200,000.00	200,000.00	220,000.00	225,000.00	225,000.00	1,270,000.00
Camion / Pick up		35,000.00								35,000.00
Fourgon/Cube van						125,000.00				125,000.00
										-
	510,000.00	980,000.00	500,000.00	700,000.00	700,000.00	825,000.00	333,315.64	225,000.00	225,000.00	4,998,315.64

Appendix C: Debt repayment - Town of Hawkesbury									
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Début / Beginning	2,127,244.81	1,594,818.56	1,078,599.62	751,149.79	678,285.25	626,912.93	573,704.86	518,631.29	461,616.60
Capital	532,426.25	516,218.94	327,449.83	72,864.54	51,372.32	53,208.07	55,073.57	57,014.69	46,596.52
Intérêts / Interest	119,540.22	83,332.35	47,296.20	25,479.82	23,375.43	21,539.68	19,674.14	17,733.06	15,812.17
Fin / End	1,594,818.56	1,078,599.62	751,149.79	678,285.25	626,912.93	573,704.86	518,631.29	461,616.60	415,020.08

Appendix D: Water Reserve - Town of Hawkesbury									
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Solde au début/ Balance at the beginning	366,533.22	286,075.22	327,492.22	368,909.22	410,326.22	451,743.22	493,160.22	534,577.22	1,201,139.22
Addition	41,417.00	41,417.00	41,417.00	41,417.00	41,417.00	41,417.00	41,417.00	666,562.00	697,334.00
Transfert au fonds capital / Transfer to capital fund	121,875.00	-	-	-	-	-	-	-	-
Solde à la fin / Balance at the end	286,075.22	327,492.22	368,909.22	410,326.22	451,743.22	493,160.22	534,577.22	1,201,139.22	1,898,473.22

Appendix E: Statement of financial position - Town of Hawkesbury									
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actifs financiers / Financial assets									
Trésorerie / Cash	286,075	327,492	368,909	410,326	451,743	493,160	534,577	1,201,139	1,898,473
Recevables et autres / Receivable and Other	576,208	572,159	583,602	595,274	607,179	619,323	631,709	644,343	657,230
	862,283	899,651	952,511	1,005,600	1,058,923	1,112,483	1,166,287	1,845,483	2,555,704
Passifs / Liabilities									
Créditeurs & charges à payer / Accounts payable and accrued liabilities	922,079	1,263,937	1,299,976	1,243,026	1,145,589	1,155,948	669,601	682,235	695,122
Emprunts / Debts	1,594,819	1,078,600	751,150	678,285	626,913	573,705	518,631	461,617	415,020
	2,516,898	2,342,537	2,051,126	1,921,312	1,772,502	1,729,653	1,188,232	1,143,851	1,110,142
Actif (dette) net(te) / Net asset (debt)	- 1,654,615	- 1,442,886	- 1,098,615	- 915,711	- 713,579	- 617,170	- 21,945	701,631	1,445,562
Actifs non financiers / Non- financial assets									
Immobilisations corporelles / Tangible capital assets	19,132,415	19,303,172	18,985,597	18,856,354	18,715,445	18,675,370	18,138,055	17,503,225	16,864,645
Stocks / Inventories	37,891	37,891	37,891	37,891	37,891	37,891	37,891	37,891	37,891
	19,170,306	19,341,063	19,023,488	18,894,245	18,753,336	18,713,261	18,175,946	17,541,116	16,902,536
Excédent accumulé / Accumulated surplus	17,515,691	17,898,178	17,924,873	17,978,534	18,039,757	18,096,091	18,154,000	18,242,747	18,348,098

Appendix F: Statement of operations - Town of Hawkesbury									
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenus / Revenues									
Facturation directe de l'eau / Direct water billing	2,058,015	2,108,981	2,156,474	2,205,051	2,254,736	2,305,553	2,357,529	2,410,692	2,465,068
Vente d'eau aux autres / Water sale to other	208,030	213,663	218,646	223,752	228,981	234,338	239,827	245,450	251,210
Octrois capital / Grants capital	25,000	400,000	-	-	-	-	-	-	-
Autres revenus capital / Other revenues capital	3,125	12,500	12,500	12,500	12,500	12,500	-	-	-
Autres revenus / Other revenues									
	2,294,170	2,735,144	2,387,620	2,441,303	2,496,217	2,552,391	2,597,356	2,656,142	2,716,278
Charges / Expenses									
Opérations / Operations	1,494,676	1,460,075	1,496,048	1,532,920	1,570,709	1,609,442	1,649,141	1,689,832	1,731,535
Intérêts sur prêts / Interest on loans	122,526	83,340	47,301	25,479	23,376	21,540	19,674	17,733	15,812
Amortissement / Amortization	789,992	809,242	817,576	829,242	840,909	865,076	870,631	859,830	863,580
Autre / Other									
	2,407,194	2,352,657	2,360,925	2,387,642	2,434,994	2,496,058	2,539,446	2,567,395	2,610,927
Excédent (déficit) / Annual surplus (deficit)	- 113,024	382,487	26,695	53,661	61,223	56,333	57,910	88,747	105,351
Excédent accumulé au début / Accumulated surplus, beginning of year	17,628,715	17,515,691	17,898,178	17,924,873	17,978,534	18,039,758	18,096,091	18,154,001	18,242,748
Excédent accumulé à la fin / Accumulated surplus, end of year	17,515,691	17,898,178	17,924,873	17,978,534	18,039,758	18,096,091	18,154,001	18,242,748	18,348,099
Composé de: / Consists of :									
Fonctionnement / Operating	-	-	-	-	-	0	0	0	0
Réserves / Reserves	286,075	327,492	368,909	410,326	451,743	493,160	534,577	1,201,139	1,898,473
Investi dans les immobilisations corporelles / Invested in tangible capital assets	17,537,596	18,224,573	18,234,447	18,178,069	18,088,533	18,101,665	17,619,423	17,041,608	16,449,625
Fonctionnement non financé / Unfinanced operations	- 22,980	-							
Immobilisations corporelles non financées / Unfinanced tangible capital assets	- 285,000	- 653,887	- 678,483	- 609,861	- 500,518	- 498,734	-	-	-
	17,515,691	17,898,178	17,924,873	17,978,534	18,039,757	18,096,091	18,154,000	18,242,747	18,348,098

Appendix G: Statement of cash flow - Town of Hawkesbury										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Activités de fonctionnement / Operating activities										
Excédent (déficit) de l'exercice / Annual surplus (deficit)	- 113,024	382,487	26,695	53,661	61,223	56,333	57,910	88,747	105,351	
Provenance (utilisations) / Source (uses)										
Augmentation des frais usagers à recevoir / Increase in user fees receivable	-	11,219	- 11,443	- 11,672	- 11,905	- 12,144	- 12,386	- 12,634	- 12,887	
Diminution des débiteurs / Decrease in accounts receivable	5,778	15,268	-	-	-	-	-	-	-	
Augmentation (diminution) des créditeurs / Increase (decrease) in accounts	279,222	341,858	36,039	- 56,950	- 97,438	10,360	- 486,348	12,634	12,887	
Élément hors caisse / Non cash item.										
Amortissement / Amortization	789,992	809,242	817,576	829,242	840,909	865,076	870,631	859,830	863,580	
Augmentation nette de l'encaisse due aux activités de fonctionnement / Net increase in cash from operating activities	961,968	1,537,636	868,867	814,282	792,789	919,625	429,806	948,577	968,931	
Activités d'immobilisations / Capital activities										
Acquisition d'immobilisations corporelles / Purchase of tangible capital assets	- 510,000	- 980,000	-500,000	-700,000	-700,000	-825,000	- 333,316	- 225,000	- 225,000	
Activités de financement / Financing activities										
Remboursement du capital des emprunts / Debts principal repayment	- 532,426	- 516,219	-327,450	- 72,865	- 51,372	- 53,208	- 55,074	- 57,015	- 46,597	
Augmentation nette de la trésorerie et des équivalents de trésorerie / Net increase in cash and cash equivalents	- 80,458	41,417	41,417	41,417	41,417	41,417	41,417	666,562	697,334	
Trésorerie et équivalents de trésorerie au début / Cash and cash equivalents, beginning of year	366,533	286,075	327,492	368,909	410,326	451,743	493,160	534,577	1,201,139	
Trésorerie et équivalents de trésorerie à la fin / Cash and cash equivalents, end of year	286,075	327,492	368,909	410,326	451,743	493,160	534,577	1,201,139	1,898,473	