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2019 WATERWORKS FINANCIAL OVERVIEW

REVENUES:

Utility (water/sewer) billing.....	\$116,698
Water/Sewer Infrastructure Fee	\$ 12,952
Gas Tax Grant.....	<u>\$ 24,981</u>
	\$154,631

EXPENSES:

Materials & Repairs.....	\$56,819
Wages.....	\$36,101
Transfer to Utility Reserve.....	<u>\$67,933</u>
	\$160,853

R/E = \$154,631/\$160,853 = 0.961

After the successful expansion of the lagoon, the Village of Drake has been approved for funding assistance thru the “Investing in Canada Infrastructure Program” for water treatment plant upgrades. This upgrade will include a new back up well, an observation well, 2 water reservoir chambers and a new ventilation system in the water treatment plant building.

This project with a cost estimate of \$535,000 will be paid for with assistance of Federal and Provincial funding. The Federal contribution will be 40%, the Provincial contribution will be 73.33% and 26.67% will be paid by the village. Reserves for this project are already in place.

The drilling of the backup well and the observation well was completed on June 10, 2020. The development of the two water reservoir chambers and the installing of a new ventilation system will be completed in Fall/Winter 2020/2021.

Started in June 2019 a water/sewer infrastructure fee has been implemented and added on to the utility billing to build up reserves for future capital upgrades/replacements of our water treatment plant.

Utility rates will be used as set in bylaw 2019-2.

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