

## VILLAGE OF DRAKE



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### 2023 WATERWORKS FINANCIAL OVERVIEW

#### REVENUES:

Utility (water) billing	\$ 39,901.48
Sewer billing	\$ 42,919.38
Water/Sewer Infrastructure Fee	\$ 23,923.38
Misc rev. (coin meter)	\$ 7,820.00
<b><u>Total Revenue</u></b>	<b>\$ 114,564.24</b>

#### EXPENSES:

Materials & Repairs (water lines)	\$ 38,300.77
Wages	\$ 35,208.13
Professional Contract Serv	\$ 5,589.75
Utilities	\$ 11,167.20
Amortization Expense (generator)	\$ 18,546.55
Transfer to Reserve	<u>\$ 5,000.00</u>
<b>Total Expenses</b>	<b>\$ 113,812.40</b>

$$R/E = \$114,564.24 / \$113,812.40 = 1.01$$

There were two water line breaks which were not in the budget therefore resulting in less funds transferred to Reserve. . An emergency generator was also purchased for the WTP.

Although Revenue versus Expenditures ratio is satisfactory, the last Rate increase was in 2019, and expenditures keep rising every year. The Village will need to consider either increasing water rates and/or taxes while continuing to transfer money into reserves for upcoming infrastructure replacement and upgrades.

The Asset Management Plan includes; increasing reserves for Maintenance and upgrades and for increase budgets for Waterline replacement and Water System upgrades, which may include Reverse Osmosis,

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

A handwritten signature in blue ink that reads "Pierrette Woynarski". The signature is fluid and cursive.

Pierrette Woynarski  
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