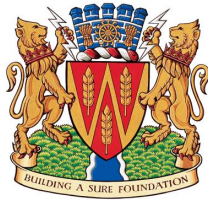


THE CORPORATION OF THE TOWNSHIP OF WILMOT

WILMOT WATER FINANCIAL PLAN

2015 – 2020

Endorsed by Township of Wilmot Council: July 20, 2015



Safe Drinking Water Act, 2002 Overview:

Ontario's *Safe Drinking Water Act, 2002* (SDWA) requires that owners of a public water distribution system be licenced by the province. The purpose of the licence is to ensure that the owners and operators of any public drinking water system are meeting safety and operational requirements to provide safe drinking water to the public.

Through the SDWA, the Township of Wilmot (Township) is required to maintain a Quality Management System (QMS) that complies with the 21 elements of the Act, which includes annual internal audits and periodic external audits coinciding with the re-accreditation process. This QMS is located at the Township's Public Works Operations Centre and is available for public viewing upon request.

Furthermore, the SDWA requires the Township to prepare a six year financial plan outlining the financial sustainability of the water system. This document contains the consolidated, projected financial statements for the Baden/New Hamburg, New Dundee and St. Agatha water systems, as required.

Wilmot Water Financial Plan Overview:

This financial plan incorporates the Council approved Asset Management Plan, the 2015 Operating and Capital Budgets, as well as, the Township's 10-Year Capital Plan. Future year revenues and operating expenses are based on historical averages and current growth estimates in conjunction with Region of Waterloo financial forecasts.

As the operations of the Township's water distribution and wastewater collection systems are paralleled in many ways, this financial plan also includes projected financial statements for the wastewater collection system in Baden and New Hamburg.

This financial plan achieves the Township of Wilmot's goal of attaining a 75-year financial sustainability level for Wilmot Water's water and wastewater systems. Both systems reach this target in 2018.

Wilmot Water Financial Plan Updates:

The Wilmot Water Financial Plan is considered a "living document", and as such, is reviewed and updated annually as new budgets are approved and revised future estimates become available.

For questions regarding the Wilmot Water Financial Plan, please contact the Township of Wilmot's Finance Department.



Corporation of the Township of Wilmot - Wilmot Water Water Component

Projected Financial Operations
for the year ending December 31

	2015	2016	2017	2018	2019	2020
Revenues						
Water Rates	\$ 2,199,000	\$ 2,455,037	\$ 2,583,690	\$ 2,667,774	\$ 2,785,202	\$ 2,863,273
Other User Fees (Local Improvement Charges)	\$ 17,155	\$ 17,155	\$ -	\$ -	\$ -	\$ -
Other Revenues (DC's, Other Government Funding)	\$ 37,067	\$ 482,740	\$ 443,392	\$ 15,950	\$ 45,300	\$ 15,950
Interest Revenue	\$ 12,760	\$ 13,119	\$ 16,214	\$ 22,408	\$ 28,225	\$ 34,732
Total Revenue	\$ 2,265,982	\$ 2,968,051	\$ 3,043,296	\$ 2,706,132	\$ 2,858,727	\$ 2,913,955
Expenses						
Regional Supply Costs	\$ 1,137,318	\$ 1,187,000	\$ 1,238,000	\$ 1,292,000	\$ 1,349,000	\$ 1,407,000
Other Expenses	\$ 621,286	\$ 610,165	\$ 616,457	\$ 622,863	\$ 629,385	\$ 636,027
Amortization	\$ 327,737	\$ 327,352	\$ 336,960	\$ 346,467	\$ 347,031	\$ 352,815
Interest Expense	\$ 3,962	\$ 4,543	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ 2,090,303	\$ 2,129,060	\$ 2,191,417	\$ 2,261,330	\$ 2,325,416	\$ 2,395,842
Net Effect of Annual Operations	\$ 175,679	\$ 838,991	\$ 851,879	\$ 444,802	\$ 533,311	\$ 518,113
Beginning Accumulated Net Assets Balance	\$ 14,090,995	\$ 14,266,674	\$ 15,105,665	\$ 15,957,544	\$ 16,402,346	\$ 16,935,656
Net Effect of Annual Operations	\$ 175,679	\$ 838,991	\$ 851,879	\$ 444,802	\$ 533,311	\$ 518,113
Donated Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Accumulated Net Assets Balance	\$ 14,266,674	\$ 15,105,665	\$ 15,957,544	\$ 16,402,346	\$ 16,935,656	\$ 17,453,770



Corporation of the Township of Wilmot - Wilmot Water Water Component

Projected Financial Position
as of December 31

	2015	2016	2017	2018	2019	2020
Assets						
<i>Financial Assets</i>						
Cash & Cash Equivalents	\$ 1,623,948	\$ 1,900,179	\$ 2,563,806	\$ 3,175,625	\$ 3,863,099	\$ 4,533,662
Accounts Receivable	\$ 274,875	\$ 306,880	\$ 322,961	\$ 333,472	\$ 348,150	\$ 357,909
	<u>\$ 1,898,823</u>	<u>\$ 2,207,058</u>	<u>\$ 2,886,767</u>	<u>\$ 3,509,096</u>	<u>\$ 4,211,248</u>	<u>\$ 4,891,572</u>
<i>Non Financial Assets</i>						
Inventory	\$ 100,000	\$ 100,000	\$ 100,000	\$ 75,000	\$ 35,000	\$ 35,000
Tangible Capital Assets Under Construction (Note 1)	\$ 10,000	\$ 470,441	\$ 53,000	\$ 41,500	\$ 48,000	\$ 81,000
Tangible Capital Assets, net (Note 2)	\$ 12,745,083	\$ 12,454,731	\$ 13,048,653	\$ 12,912,186	\$ 12,781,655	\$ 12,591,340
	<u>\$ 12,855,083</u>	<u>\$ 13,025,172</u>	<u>\$ 13,201,653</u>	<u>\$ 13,028,686</u>	<u>\$ 12,864,655</u>	<u>\$ 12,707,340</u>
Total Assets	<u>\$ 14,753,907</u>	<u>\$ 15,232,230</u>	<u>\$ 16,088,421</u>	<u>\$ 16,537,783</u>	<u>\$ 17,075,903</u>	<u>\$ 17,598,912</u>
Liabilities						
<i>Other Liabilities</i>						
Accounts Payable	\$ 123,808	\$ 126,565	\$ 130,877	\$ 135,437	\$ 140,247	\$ 145,142
<i>Debt Charges</i>						
Reserve Fund Transfer	\$ 363,425	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ 487,233</u>	<u>\$ 126,565</u>	<u>\$ 130,877</u>	<u>\$ 135,437</u>	<u>\$ 140,247</u>	<u>\$ 145,142</u>
Total Liabilities	<u>\$ 487,233</u>	<u>\$ 126,565</u>	<u>\$ 130,877</u>	<u>\$ 135,437</u>	<u>\$ 140,247</u>	<u>\$ 145,142</u>
Accumulated Net Assets						
<i>Accumulated Net Assets</i>	\$ 14,266,674	\$ 15,105,665	\$ 15,957,544	\$ 16,402,346	\$ 16,935,656	\$ 17,453,770
Total Liabilities and Accumulated Net Assets	<u>\$ 14,753,907</u>	<u>\$ 15,232,230</u>	<u>\$ 16,088,421</u>	<u>\$ 16,537,783</u>	<u>\$ 17,075,903</u>	<u>\$ 17,598,912</u>



Corporation of the Township of Wilmot - Wilmot Water Water Component

Projected Cash Sources and Uses for the year ending December 31

	2015	2016	2017	2018	2019	2020
Operating Activities						
Cash Collected from Revenues						
Revenue from Operations	\$ 2,253,222	\$ 2,953,932	\$ 3,027,082	\$ 2,683,724	\$ 2,829,502	\$ 2,879,223
Accounts Receivable	\$ (14,169)	\$ (32,005)	\$ (16,082)	\$ (10,511)	\$ (14,678)	\$ (9,759)
	<u>\$ 2,239,053</u>	<u>\$ 2,921,927</u>	<u>\$ 3,011,000</u>	<u>\$ 2,673,214</u>	<u>\$ 2,814,823</u>	<u>\$ 2,869,463</u>
Cash Expended from Operations						
Operating Expenses	\$ (2,086,341)	\$ (2,124,517)	\$ (2,191,417)	\$ (2,261,330)	\$ (2,325,416)	\$ (2,395,842)
Inventory	\$ (43,130)	\$ -	\$ -	\$ 25,000	\$ 40,000	\$ -
Accounts Payable	\$ 6,879	\$ 2,758	\$ 4,311	\$ 4,560	\$ 4,811	\$ 4,895
Amortization	\$ 327,737	\$ 327,352	\$ 336,960	\$ 346,467	\$ 347,031	\$ 352,815
	<u>\$ (1,794,855)</u>	<u>\$ (1,794,407)</u>	<u>\$ (1,850,146)</u>	<u>\$ (1,885,303)</u>	<u>\$ (1,933,574)</u>	<u>\$ (2,038,132)</u>
Cash Flow from Operating Activities	\$ 444,199	\$ 1,127,520	\$ 1,160,854	\$ 787,911	\$ 881,249	\$ 831,331
Capital Asset Activities						
Tangible Capital Assets Under Construction	\$ 3,000	\$ (460,441)	\$ 417,441	\$ 11,500	\$ (6,500)	\$ (33,000)
Tangible Capital Assets	\$ (120,500)	\$ (37,000)	\$ (930,882)	\$ (210,000)	\$ (216,500)	\$ (162,500)
Proceeds from Disposals	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ -
Cash Flow from Capital Asset Activities	\$ (117,500)	\$ (496,441)	\$ (513,441)	\$ (198,500)	\$ (222,000)	\$ (195,500)
Investing Activities						
Interest Revenue	\$ 12,760	\$ 13,119	\$ 16,214	\$ 22,408	\$ 28,225	\$ 34,732
Financing Activities						
Reserve Fund Transfer	\$ 46,458	\$ (363,425)	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ (3,962)	\$ (4,543)	\$ -	\$ -	\$ -	\$ -
Cash Flow from Financing Activities	\$ 42,496	\$ (367,968)	\$ -	\$ -	\$ -	\$ -
Changes to Cash & Cash Equivalents	\$ 381,954	\$ 276,231	\$ 663,627	\$ 611,819	\$ 687,474	\$ 670,563
Beginning Cash & Cash Equivalents	<u>\$ 1,241,994</u>	<u>\$ 1,623,948</u>	<u>\$ 1,900,179</u>	<u>\$ 2,563,806</u>	<u>\$ 3,175,625</u>	<u>\$ 3,863,099</u>
Ending Cash & Cash Equivalents	<u>\$ 1,623,948</u>	<u>\$ 1,900,179</u>	<u>\$ 2,563,806</u>	<u>\$ 3,175,625</u>	<u>\$ 3,863,099</u>	<u>\$ 4,533,662</u>



Corporation of the Township of Wilmot - Wilmot Water Water Component

Notes to Projected Financial Statements
for the year ending December 31

Note 1 - Tangible Capital Assets Under Construction

	2015	2016	2017	2018	2019	2020
January 1 Balance	\$ 13,000	\$ 10,000	\$ 470,441	\$ 53,000	\$ 41,500	\$ 48,000
Additions	\$ 10,000	\$ 460,441	\$ 20,000	\$ 21,500	\$ 26,500	\$ 54,500
	<u>\$ 23,000</u>	<u>\$ 470,441</u>	<u>\$ 490,441</u>	<u>\$ 74,500</u>	<u>\$ 68,000</u>	<u>\$ 102,500</u>
Removals to Capital Assets	\$ 13,000	-	\$ 437,441	\$ 33,000	\$ 20,000	\$ 21,500
December 31 Balance	<u>\$ 10,000</u>	<u>\$ 470,441</u>	<u>\$ 53,000</u>	<u>\$ 41,500</u>	<u>\$ 48,000</u>	<u>\$ 81,000</u>

Projects Under Construction:

William St.	Milton St.	Employ. Lands	Milton St.	Hannah St.	Wilmot St.
King St	Byron St.	King St	Byron St.	Lewis St.	Church St.
	Employ. Lands	Lewis St.	Wilmot St.	Stone St.	Boulee St.
		Hannah St.	Church St.	Centennial Cres.	Victoria St.

Note 2 - Tangible Capital Assets

	2015	2016	2017	2018	2019	2020
January 1 Balance, gross	\$ 18,143,383	\$ 18,263,883	\$ 18,268,495	\$ 19,199,377	\$ 19,409,377	\$ 19,569,720
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions	\$ 120,500	\$ 37,000	\$ 930,882	\$ 210,000	\$ 216,500	\$ 162,500
	<u>\$ 18,263,883</u>	<u>\$ 18,300,883</u>	<u>\$ 19,199,377</u>	<u>\$ 19,409,377</u>	<u>\$ 19,625,877</u>	<u>\$ 19,732,220</u>
Write Downs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposals	\$ -	\$ 32,388	\$ -	\$ -	\$ 56,157	\$ -
December 31 Balance, gross	<u>\$ 18,263,883</u>	<u>\$ 18,268,495</u>	<u>\$ 19,199,377</u>	<u>\$ 19,409,377</u>	<u>\$ 19,569,720</u>	<u>\$ 19,732,220</u>
January 1 Accumulated Amortization	\$ 5,191,063	\$ 5,518,800	\$ 5,813,764	\$ 6,150,724	\$ 6,497,191	\$ 6,788,065
Disposals	\$ -	\$ (32,388)	\$ -	\$ -	\$ (56,157)	\$ -
Annual Amortization*	\$ 327,737	\$ 327,352	\$ 336,960	\$ 346,467	\$ 347,031	\$ 352,815
December 31 Accumulated Amortization	<u>\$ 5,518,800</u>	<u>\$ 5,813,764</u>	<u>\$ 6,150,724</u>	<u>\$ 6,497,191</u>	<u>\$ 6,788,065</u>	<u>\$ 7,140,880</u>
December 31 Balance, net	<u>\$ 12,745,083</u>	<u>\$ 12,454,731</u>	<u>\$ 13,048,653</u>	<u>\$ 12,912,186</u>	<u>\$ 12,781,655</u>	<u>\$ 12,591,340</u>

*Amortization Periods (based on PSAB and GAAP Standards):

- Machinery & Equipment = 10 years
- Vehicles = 10 years
- Water System = 60 years



Corporation of the Township of Wilmot - Wilmot Water Wastewater Component

Projected Financial Operations
for the year ending December 31

	2015	2016	2017	2018	2019	2020
Revenues						
Water Rates	\$ 2,030,000	\$ 2,184,083	\$ 2,357,463	\$ 2,493,355	\$ 2,677,362	\$ 2,820,437
Other User Fees (Local Improvement Charges)	\$ 17,415	\$ 17,415	\$ -	\$ -	\$ -	\$ -
Other Revenues (DC's, Other Government Funding)	\$ 18,242	\$ 569,403	\$ 690,575	\$ 645,304	\$ 645,304	\$ 645,304
Interest Revenue	\$ 11,874	\$ 17,857	\$ 20,475	\$ 19,132	\$ 18,036	\$ 18,429
Total Revenue	\$ 2,077,531	\$ 2,788,758	\$ 3,068,513	\$ 3,157,791	\$ 3,340,702	\$ 3,484,170
Expenses						
Regional Supply Costs	\$ 1,141,149	\$ 1,228,825	\$ 1,323,119	\$ 1,424,386	\$ 1,533,235	\$ 1,650,208
Other Expenses	\$ 599,071	\$ 471,100	\$ 451,321	\$ 461,283	\$ 478,692	\$ 455,499
Amortization	\$ 275,688	\$ 277,392	\$ 279,488	\$ 281,080	\$ 281,630	\$ 333,316
Interest Expense	\$ 2,292	\$ 4,699	\$ -	\$ -	\$ 7,520	\$ 15,692
Total Expenses	\$ 2,018,200	\$ 1,982,016	\$ 2,053,928	\$ 2,166,749	\$ 2,301,077	\$ 2,454,715
Net Effect of Annual Operations	\$ 59,331	\$ 806,742	\$ 1,014,585	\$ 991,042	\$ 1,039,625	\$ 1,029,455
Beginning Accumulated Net Assets Balance	\$ 11,408,300	\$ 11,467,631	\$ 12,274,373	\$ 13,288,958	\$ 14,280,000	\$ 15,319,625
Net Effect of Annual Operations	\$ 59,331	\$ 806,742	\$ 1,014,585	\$ 991,042	\$ 1,039,625	\$ 1,029,455
Donated Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Accumulated Net Assets Balance	\$ 11,467,631	\$ 12,274,373	\$ 13,288,958	\$ 14,280,000	\$ 15,319,625	\$ 16,349,080



Corporation of the Township of Wilmot - Wilmot Water
Wastewater Component
Projected Financial Position
as of December 31

	2015	2016	2017	2018	2019	2020
Assets						
<i>Financial Assets</i>						
Cash & Cash Equivalents	\$ 1,465,331	\$ 961,834	\$ 875,089	\$ 1,417,992	\$ 2,061,794	\$ 2,671,727
Accounts Receivable	\$ 253,750	\$ 273,010	\$ 294,683	\$ 311,669	\$ 334,670	\$ 352,555
	<u>\$ 1,719,081</u>	<u>\$ 1,234,844</u>	<u>\$ 1,169,772</u>	<u>\$ 1,729,661</u>	<u>\$ 2,396,464</u>	<u>\$ 3,024,282</u>
<i>Non Financial Assets</i>						
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tangible Capital Assets Under Construction (Note 1)	\$ -	\$ 1,090,311	\$ 2,351,340	\$ 3,657,640	\$ 4,963,940	\$ -
Tangible Capital Assets, net (Note 2)	\$ 10,236,777	\$ 10,068,927	\$ 9,895,439	\$ 9,630,359	\$ 9,359,729	\$ 15,285,343
	<u>\$ 10,236,777</u>	<u>\$ 11,159,238</u>	<u>\$ 12,246,779</u>	<u>\$ 13,287,999</u>	<u>\$ 14,323,669</u>	<u>\$ 15,285,343</u>
Total Assets	\$ 11,955,858	\$ 12,394,083	\$ 13,416,552	\$ 15,017,660	\$ 16,720,133	\$ 18,309,625
Liabilities						
<i>Other Liabilities</i>						
Accounts Payable	\$ 112,319	\$ 119,710	\$ 127,594	\$ 136,056	\$ 145,157	\$ 132,311
<i>Debt Charges</i>						
Reserve Fund Transfer	\$ 375,908	\$ -	\$ -	\$ 601,604	\$ 1,255,353	\$ 1,828,236
	<u>\$ 488,227</u>	<u>\$ 119,710</u>	<u>\$ 127,594</u>	<u>\$ 737,660</u>	<u>\$ 1,400,510</u>	<u>\$ 1,960,547</u>
Total Liabilities	\$ 488,227	\$ 119,710	\$ 127,594	\$ 737,660	\$ 1,400,510	\$ 1,960,547
Accumulated Net Assets						
<i>Accumulated Net Assets</i>	\$ 11,467,631	\$ 12,274,373	\$ 13,288,958	\$ 14,280,000	\$ 15,319,625	\$ 16,349,080
	<u>\$ 11,467,631</u>	<u>\$ 12,274,373</u>	<u>\$ 13,288,958</u>	<u>\$ 14,280,000</u>	<u>\$ 15,319,625</u>	<u>\$ 16,349,080</u>
Total Liabilities and Accumulated Net Assets	\$ 11,955,858	\$ 12,394,083	\$ 13,416,552	\$ 15,017,660	\$ 16,720,135	\$ 18,309,627



Corporation of the Township of Wilmot - Wilmot Water Wastewater Component

Projected Cash Sources and Uses for the year ending December 31

	2015	2016	2017	2018	2019	2020
Operating Activities						
Cash Collected from Revenues						
Revenue from Operations	\$ 2,065,657	\$ 2,770,901	\$ 3,048,038	\$ 3,138,659	\$ 3,322,666	\$ 3,465,741
Accounts Receivable	\$ (20,182)	\$ (19,260)	\$ (21,673)	\$ (16,987)	\$ (23,001)	\$ (17,884)
	<u>\$ 2,045,475</u>	<u>\$ 2,751,641</u>	<u>\$ 3,026,365</u>	<u>\$ 3,121,672</u>	<u>\$ 3,299,665</u>	<u>\$ 3,447,857</u>
Cash Expended from Operations						
Operating Expenses	\$ (2,015,908)	\$ (1,977,317)	\$ (2,053,928)	\$ (2,166,749)	\$ (2,293,557)	\$ (2,439,023)
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	\$ (5,575)	\$ 7,391	\$ 7,884	\$ 8,465	\$ 9,098	\$ (1,536)
Amortization	\$ 275,688	\$ 277,392	\$ 279,488	\$ 281,080	\$ 281,630	\$ 333,316
	<u>\$ (1,745,795)</u>	<u>\$ (1,692,534)</u>	<u>\$ (1,766,556)</u>	<u>\$ (1,877,204)</u>	<u>\$ (2,002,829)</u>	<u>\$ (2,107,243)</u>
Cash Flow from Operating Activities	\$ 299,679	\$ 1,059,107	\$ 1,259,809	\$ 1,244,468	\$ 1,296,836	\$ 1,340,614
Capital Asset Activities						
Tangible Capital Assets Under Construction	\$ -	\$ (1,090,311)	\$ (1,261,029)	\$ (1,306,300)	\$ (1,306,300)	\$ 4,963,940
Tangible Capital Assets	\$ (21,000)	\$ (109,542)	\$ (106,000)	\$ (16,000)	\$ (11,000)	\$ (6,270,240)
Proceeds from Disposals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow from Capital Asset Activities	\$ (21,000)	\$ (1,199,853)	\$ (1,367,029)	\$ (1,322,300)	\$ (1,317,300)	\$ (1,306,300)
Investing Activities						
Interest Revenue	\$ 11,874	\$ 17,857	\$ 20,475	\$ 19,132	\$ 18,036	\$ 18,429
Financing Activities						
Reserve Fund Transfer	\$ 192,565	\$ (375,908)	\$ -	\$ 601,604	\$ 653,749	\$ 572,883
Interest Expense	\$ (2,292)	\$ (4,699)	\$ -	\$ -	\$ (7,520)	\$ (15,692)
Cash Flow from Financing Activities	\$ 190,273	\$ (380,607)	\$ -	\$ 601,604	\$ 646,229	\$ 557,191
Changes to Cash & Cash Equivalents	\$ 480,827	\$ (503,497)	\$ (86,746)	\$ 542,904	\$ 643,801	\$ 609,934
Beginning Cash & Cash Equivalents	\$ 984,504	\$ 1,465,331	\$ 961,834	\$ 875,089	\$ 1,417,992	\$ 2,061,794
Ending Cash & Cash Equivalents	\$ 1,465,331	\$ 961,834	\$ 875,089	\$ 1,417,992	\$ 2,061,794	\$ 2,671,727



Corporation of the Township of Wilmot - Wilmot Water Wastewater Component

Notes to Projected Financial Statements
for the year ending December 31

Note 1 - Tangible Capital Assets Under Construction

	2015	2016	2017	2018	2019	2020
January 1 Balance	\$ -	\$ -	\$ 1,090,311	\$ 2,351,340	\$ 3,657,640	\$ 4,963,940
Additions	\$ -	\$ 1,090,311	\$ 1,306,300	\$ 1,306,300	\$ 1,306,300	\$ -
Removals to Capital Assets	\$ -	\$ 1,090,311	\$ 2,396,611	\$ 3,657,640	\$ 4,963,940	\$ 4,963,940
	\$ -	\$ -	\$ 45,271	\$ -	\$ -	\$ 4,963,940
December 31 Balance	\$ -	\$ 1,090,311	\$ 2,351,340	\$ 3,657,640	\$ 4,963,940	\$ -

Projects Under Construction:

Sanitary Expansion Employ. Lands	Sanitary Expansion	Sanitary Expansion Employ. Lands Milton St. Byron St.	Sanitary Expansion	Sanitary Expansion
-------------------------------------	--------------------	--	--------------------	--------------------

Note 2 - Tangible Capital Assets

	2015	2016	2017	2018	2019	2020
January 1 Balance, gross	\$ 14,798,893	\$ 14,798,893	\$ 14,889,435	\$ 14,984,435	\$ 14,984,435	\$ 14,984,435
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions	\$ -	\$ 90,542	\$ 95,000	\$ -	\$ -	\$ 6,270,240
	\$ 14,798,893	\$ 14,889,435	\$ 14,984,435	\$ 14,984,435	\$ 14,984,435	\$ 21,254,675
Write Downs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
December 31 Balance, gross	\$ 14,798,893	\$ 14,889,435	\$ 14,984,435	\$ 14,984,435	\$ 14,984,435	\$ 21,254,675
January 1 Accumulated Amortization	\$ 4,496,095	\$ 4,748,289	\$ 5,001,237	\$ 5,255,731	\$ 5,511,017	\$ 5,766,303
Disposals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Amortization*	\$ 252,194	\$ 252,948	\$ 254,494	\$ 255,286	\$ 255,286	\$ 307,538
	\$ 4,748,289	\$ 5,001,237	\$ 5,255,731	\$ 5,511,017	\$ 5,766,303	\$ 6,073,841
December 31 Balance, net	\$ 10,050,604	\$ 9,888,198	\$ 9,728,704	\$ 9,473,418	\$ 9,218,132	\$ 15,180,834

*Amortization Periods (based on PSAB and GAAP Standards):

- Land = N/A
- Buildings = 50 years
- Machinery & Equipment = 10 years
- Vehicles = 10 years
- Water System = 60 years