

2021 Policy

Year: 2021

Village of Vibank

Date: June 28, 2022

2022 Waterworks Policy:

22/242

Young: THAT the 2022 Waterworks Policy be adopted as attached hereto.

CARRIED

The rates and fees charged by the Village of Vibank are calculated in units of 1 cubic meter. The minimum charge to a consumer will be the base rate as established by bylaw.

RATES:

Base Charge:	\$60.00 per month
1-20 Cubic Meters:	\$2.50 per cubic meter
20 + Cubic Meters:	\$2.75 per cubic meter

2021 expenses surpassed revenue and water costs had to be subsidised by tax revenue. Debt repayment remains higher due to the discontinuing of the interest refund program.

The objective of our waterworks policy is still to provide quality potable water while maintaining the utility as a self-sustaining entity.

Council reviews both the water works policy and rates periodically to ensure revenues are meeting or surpassing expenditures allowing the Village to build a reserve for any future infrastructure maintenance and/or replacement.

Repair costs to the 2012 Water Treatment plant are extensive with replacement of the computer electrical screens, operations upgrade, and replacement of two pump motors.

Aging infrastructure – water lines are being excavated and repaired on an as needed bases until the number of breaks are under control, to follow a plan. Water meter reader failed and needs to be replaced.

2021 Village rates remained the same as 2010.

**VILLAGE OF VIBANK
ANNUAL FINANCIAL OVERVIEW**

2021

Total waterworks revenue: \$253,000

Total waterworks expenditures: \$209,368

Debt Repayment: \$95,833

Surplus/Deficit: \$-52,201

Ratio: $\frac{\$253,000}{\$305,201} = 0.8$

Reserves: \$106,193.03

Waterworks Capital Investment Strategy

<u>Project:</u>	<u>Year of Complete</u>	<u>Cost Estimate</u>	<u>Source of Funding</u>
Replace Water Membranes	2022	\$30,000	Reserves
Replace Water Meters	2025	\$115,000	Reserves and Operating
Replace Shut Offs and Lines	2028	\$800,000	Operating and Grants