

The Municipalities Regulation Waterworks Requirements

ANNUAL FINANCIAL OVERVIEW 2023

Total 2023 waterworks revenues (R) -	\$501,667
Total 2023 waterworks expenditures (E) -	\$489,887

Comparison of waterworks revenues to expenditures plus debt payments, expressed as a ratio:

$$\frac{\text{R}}{\text{E+D}} = \frac{\$501,667}{\$489,887} = 1.02$$

The above is a combination of waterworks and sewer works; expense includes amortization in the amount of \$84,399 and debt repayment interest in the amount of \$6,118.

For 2023, waterworks revenues covered 1.02 percent of the waterworks expenditures.

RESERVES

- At December 31, 2023 Reserves available for future waterworks capital infrastructure are \$198,740.45. The Town of Herbert added \$23,795 to the reserve in 2022.
- As a general guideline the Town of Herbert should have waterworks revenues cover 100 percent of the waterworks expenditures and maintain a fully funded waterworks reserve of \$400,000.

The following information is available at the municipal office:

- 2023 annual notice of Drinking Water Quality and Compliance
- A copy of the 2013 waterworks system assessment
- 2023 Audited Statements
- Rate Policy 2023-05 Schedule 'A'
- Capital Investment Strategy for Herbert waterworks - Town Council continues to watch for funding for water projects and consider different options for improvements, while reserving funds for future projects.

Residential and commercial monthly water rates for metered water users:

3,000 gallons or less	\$68.50 minimum charge
Over 3,000 gallons	\$21.50 per 1,000 gallons or part thereof

Apartment Owner monthly water rates in 2023:

3,000 gallons or less	\$137.00 minimum charge
Over 3,000 gallons	\$21.50 per 1,000 gallons or part thereof

Residential Monthly water rates for UN-METERED water users in 2023:

Trailers and dwellings	\$76.75 minimum charge
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