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Town of

Herbert

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***The Municipalities Regulation Waterworks Requirements***

**ANNUAL FINANCIAL OVERVIEW 2019**

Total 2018 waterworks revenues (R) - $472,714

Total 2018 waterworks expenditures (E) - $355,230

Total debt payments on waterworks infrastructure loans (D) - $44,071

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

**\_\_\_R\_\_\_\_ = \_\_$472,714\_\_ = .98**

**E+D**  **$484,674**

The above is a combination of waterworks and sewer works and includes amortization.

For 2019, waterworks revenues covered .98 percent of the waterworks expenditures.

**RESERVES**

* Reserves available for future waterworks capital infrastructure are $98,421.45. Waterworks reserve was increased by using the Gas Tax Funding that was doubled by the Federal Government in 2019. The Town of Herbert added $48,272.00 to the reserve in 2019. 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:**

* 2019 annual notice of Drinking Water Quality and Compliance
* A copy of the 2013 waterworks system assessment
* 2019 Audited Statements
* Rate Policy 2018-08

Residential and commercial monthly water rates for metered water users:

3,000 gallons or less $67.00 minimum charge

Over 3,000 gallons $20.00 per 1,000 gallons or part thereof