

TOWN OF DEVON
Statement of Cash Flow
Proposed Recreation Complex

	2021																		2022																		
CASH FLOW	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL																		
OPENING BALANCE	\$5,942,137	\$4,942,137	\$3,942,137	\$7,853,137	\$6,853,137	\$5,853,137	\$6,053,137	\$5,053,137	\$4,053,137	\$4,267,000	\$3,267,000	\$2,267,000	\$2,467,000	\$1,467,000	\$467,000	\$1,092,000	\$287,000	(\$363,000)																			
Inflow:																																					
Federal	0	0	800,000	0	0	1,200,000	0	0	1,200,000	0	0	1,200,000	0	0	1,200,000	0	0	1,200,000	6,800,000																		
Provincial	0	0	0	0	0	0	0	0	188,863	0	0	0	0	0	0	0	0	0	6,131,000																		
NAX Hockey	0	0	100,000	0	0	0	0	0	0	0	0	0	0	0	100,000	0	0	0	200,000																		
Municipal Partner	0	0	500,000	0	0	0	0	0	0	0	0	0	0	0	500,000	0	0	0	1,000,000																		
Transfer from reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	195,000	350,000	558,000	1,103,000																		
Funding from LoC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																		
Debtenture	0	0	3,511,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,511,000																		
Total Inflow	\$0	\$0	\$4,911,000	\$0	\$0	\$1,200,000	\$0	\$0	\$1,388,863	\$0	\$0	\$1,200,000	\$0	\$0	\$1,800,000	\$195,000	\$350,000	\$1,758,000	18,745,000																		
Outflow:																																					
Constructions costs	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,395,000	18,395,000																		
Principle & Interest - Debtenture	0	0	0	0	0	0	0	0	175,000	0	0	0	0	0	175,000	0	0	0	350,000																		
LoC-payback	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																		
Interest charges (LoC)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																		
Total Outflow	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,175,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,175,000	\$1,000,000	\$1,000,000	\$1,395,000	18,745,000																		
NET Cash Flow	(\$1,000,000)	(\$1,000,000)	\$3,911,000	(\$1,000,000)	(\$1,000,000)	\$200,000	(\$1,000,000)	(\$1,000,000)	\$213,863	(\$1,000,000)	(\$1,000,000)	\$200,000	(\$1,000,000)	(\$1,000,000)	\$625,000	(\$805,000)	(\$650,000)	\$363,000	\$0																		
CLOSING BALANCE	\$4,942,137	\$3,942,137	\$7,853,137	\$6,853,137	\$5,853,137	\$6,053,137	\$5,053,137	\$4,053,137	\$4,267,000	\$3,267,000	\$2,267,000	\$2,467,000	\$1,467,000	\$467,000	\$1,092,000	\$287,000	(\$363,000)	\$0																			

Assumptions:

- | | | |
|----|--|----------------------|
| 1. | Funding for the Rec Complex as per ICIP Application: | |
| | Debtenture | \$ 3,511,000 19.1% |
| | Other | 1,395,000 7.6% |
| | Federal | 7,358,000 40.0% |
| | Provincial | 6,131,000 33.3% |
| | | <u>\$ 18,395,000</u> |
| 2. | Construction is assumed to begin July 2021 and continue to December 2022 | |
| 3. | Cost Share revenues start in 2023 when construction is complete and building is operational | |
| 4. | Assume expenditures are \$1M/month | |
| 5. | MSI opening balance is calculated as follows: \$4,222,664 (balance @ Dec 31/20) + \$1,719,473 (allocation for 2021) | |
| 6. | Federal ICIP is expected to be reimbursed on a quarterly basis | |
| 7. | MSI for 2022 is based on the latest funding statement from the Minister where MSI will be reduced by 40% (this is speculative) | |
| 8. | Federal ICIP outstanding amount of \$558,000 will be reimbursed March 2023 | |