

TOWN OF INGERSOLL
Director of Finance/Treasurer Report
Revised 2010 Annual Repayment Limit

Report No. T-085/10
Approval Date: May 3, 2010

Mayor Holbrough & Members of Council:

Purpose

The purpose of this report is for information only to advise Council of the Revised 2010 Annual Debt Repayment Limit (ARL) for the Town of Ingersoll as issued by the Ministry of Municipal Affairs and Housing (MMAH).

Background

In January of each year the MMAH releases the Annual Repayment Limit report to each municipality to indicate the maximum amount of funds that can be committed to debt and any other financial obligations.

The Treasurer is responsible for calculating and reporting any adjustments to the ARL for each and every new debt issued throughout the year therefore, the Director of Finance/Treasurer has adjusted this amount to reflect the additional debt resulting from the King St West reconstruction project. This project represents the third and final project approved to receive 2/3rd funding via Federal and Provincial Infrastructure Stimulus Program.

The revised ARL is \$2.1M after all the adjustments for the George St and Hall St debenture, the Clark Rd E and Wonham St debenture and the King St W Reconstruction debenture (copy attached).

Discussion

The Director of Finance/Treasurer will be updating and adjusting the ARL to include any new debenture issues as approved by Council.

Summation:

That the Revised 2010 Annual Debt Repayment Limit (ARL) be received as information.

Respectfully submitted,

Gary K Seitz, CGA, CMO, CMM III, CPPB
Director of Finance/Treasurer

James Timlin
CAO

Town of Ingersoll
2010 - Updated Annual Repayment Limit (ARL)
2010 ARL (based on 2008 FIR Information)

Re: King St W CHMC Debenture

Gross Debt Charges		
	Principle	\$97,000
	Interest	\$28,562
New Debt - 2010	Principle -George St and Hall St Debt	\$54,034
	Interest	\$25,084
	Principle -Clark Rd East & Wonham St	\$86,417
	Interest	\$68,990
New Debt - 2011	Principle - King St W Reconstruction	\$70,269
	Interest	\$59,047
	Subtotal Debt Charges	<u>\$489,403</u>
	Net Debt Charges	<u>\$489,403</u>
	NET REVENUE FUND REVENUES	<u>\$10,629,249</u>
	25% OF NET REVENUE FUND REVENUE	<u>\$2,657,312</u>
	UPDATED 2011 ANNUAL REPAYMENT LIMIT	<u>\$2,167,909</u>
	(25% of Net Revenue Fund Revenues less Net Debt Charges)	

 4/21/10
Gary K. Seitz CGA, CMO, CMM III, CPPB
Director of Finance/Treasurer

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