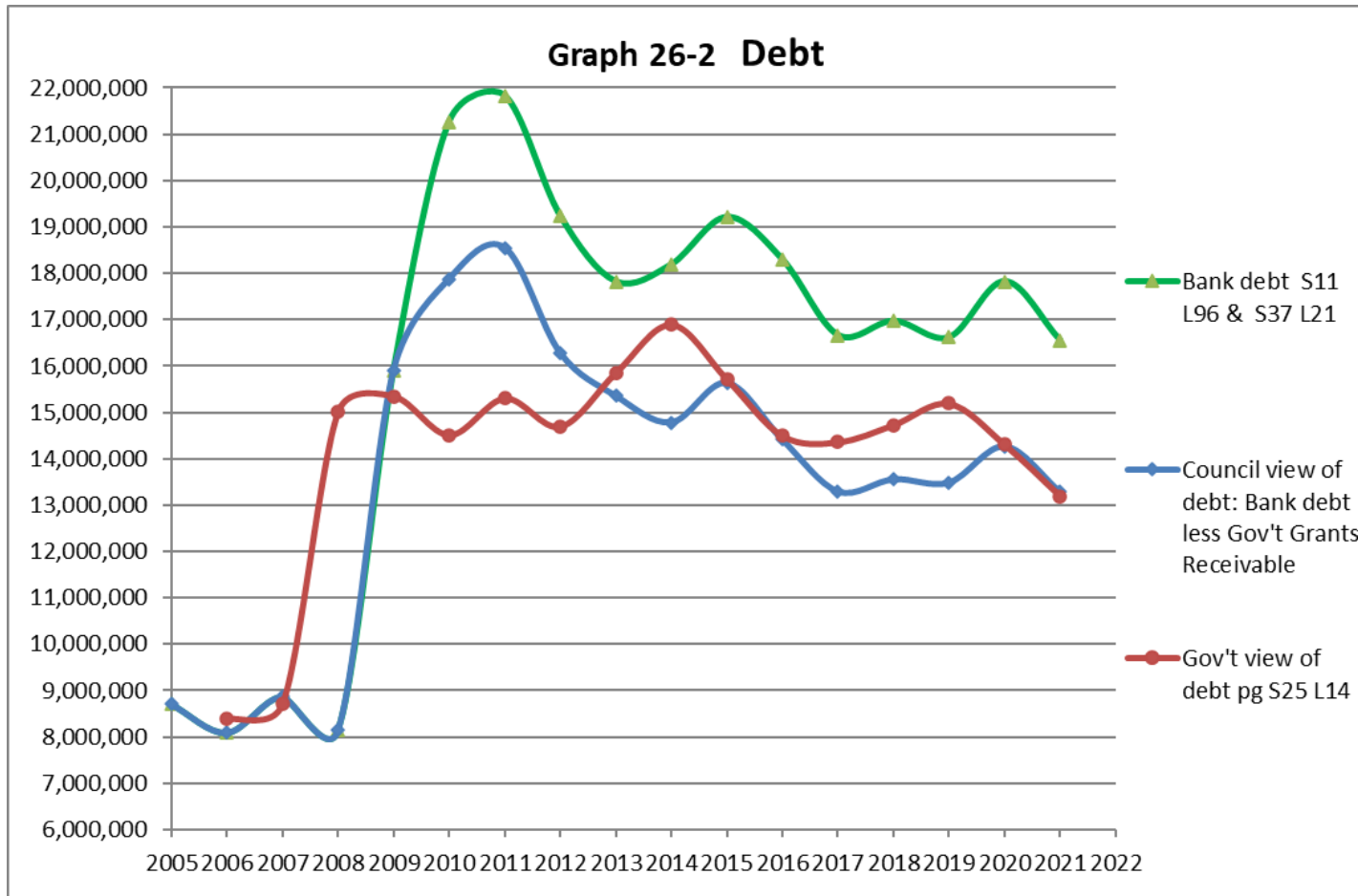
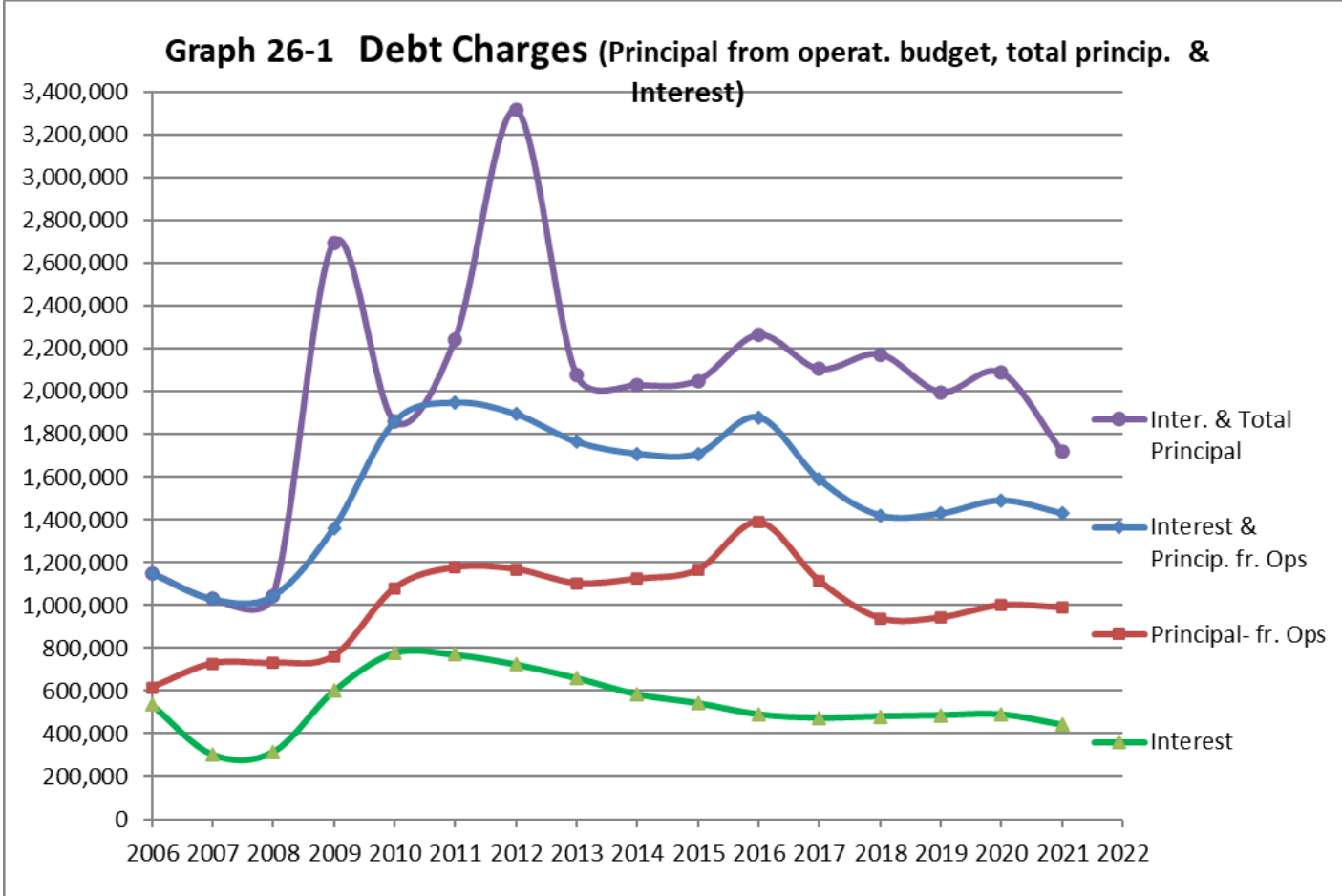


The council view of debt subtracts government grants that we're owed from the bank debt. From 2006 through 2009 there were no government grants so Bank debt & Council view of debt were identical.

The government view of debt includes all payables and receivables.



All data is taken from the official **Rapports Financier on the Town's website**. [Budget & Reports | Montreal West \(montreal-west.ca\)](http://montreal-west.ca)
 Notation such as S11 L96 refers to page S11 line 96 in the Rapports Financier. Older Rapports sometimes have the data on different pages at different lines.



Principal fr. Ops refers to principal repayment made from the operating budget. *Total principal* includes that taken from the operating budget and from government grants, or other sources.

Data is not yet available for 2022; perhaps someone could make a request.

Notice that the average interest rates were below **3%** from 2015 through 2021. At the January 30th council meeting the Town accepted refinancing of some of its loans at **4.54%** from Desjardins, just over 50% higher.

Table 26a)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Frais de financement (interest) S16	442,377	491,149	487,167	482,065	474,704	490,943	543,860	585,134	661,303	725,495	770,356	778,970	599,807	313,190	301,370	535,564
Principal payback (fr. op. budg) S37 L8	989,191	1,000,845	942,880	939,555	1,114,606	1,389,094	1,166,094	1,124,399	1,103,367	1,169,007	1,177,361	1,080,100	763,000	731,000	728,000	615,326
Tot.Prin. from Ops & Gov't Grants etc	1,276,500	1,596,500	1,509,500	1,691,827	1,629,998	1,773,300	1,507,500	1,444,900	1,414,900	2,590,300	1,474,500	1,080,100	2,097,123	731,000	728,000	615,326
Debt charges (Inter & Prin from Ops)	1,431,568	1,491,994	1,430,047	1,421,620	1,589,310	1,880,037	1,709,954	1,709,533	1,764,670	1,894,502	1,947,717	1,859,070	1,362,807	1,044,190	1,029,370	1,150,890
Debt Charges (Inter & total Principal)	1,718,877	2,087,649	1,996,667	2,173,892	2,104,702	2,264,243	2,051,360	2,030,034	2,076,203	3,315,795	2,244,856	1,859,070	2,696,930	1,044,190	1,029,370	1,150,890
Average interest rate	2.57	2.85	2.90	2.87	2.72	2.62	2.91	3.25	3.57	3.53	3.58	4.19	4.99	3.68	3.55	6.37
The average interest rate is the annual interest payment divided by the average bank debt (average of start & end of year).																

Table 26b)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
New borrowing S37 L22	0	2,800,000	1,159,000	1,997,717	0	860,000	2,528,000	1,809,400	0	0	2,046,000	6,440,000	9,859,100	0	1,500,000	0	
Bank debt S37 L22	16,549,400	17,825,900	16,622,400	16,972,900	16,667,000	18,297,000	19,210,300	18,189,800	17,825,300	19,240,200	21,830,500	21,259,000	15,899,100	8,137,123	8,868,123	8,096,123	8,711,449
Bank debt net of grants rec'v'able* S25 L9	13,279,047	14,268,238	13,489,383	13,558,463	13,295,722	14,410,330	15,636,958	14,784,462	15,356,961	16,282,963	18,550,970	17,872,332	15,899,100	8,137,123	8,868,123	8,096,123	8,711,449
Capital invest to finance S25 L2 etc	-84,214	35,217	1,700,850	1,171,776	1,061,231	81,047	76,268	2,112,588	501,587	-1,587,660	-3,245,085	-3,357,640	-549,906	6,884,759	-152,191	286,083	
Rapport view of debt S25 L15	13,194,833	14,303,455	15,190,233	14,730,239	14,356,953	14,491,377	15,713,226	16,897,050	15,858,548	14,695,303	15,305,885	14,514,692	15,349,194	15,021,882	8,715,932	8,382,206	
Real net debt (Net worth)**	6,149,207	7,740,610	11,200,437	11,080,258	11,353,522	11,863,025	13,127,533	14,096,112	13,426,698	12,801,789	14,192,775	14,120,180	15,325,543	15,280,250	8,980,234	8,415,408	
% grants receivable of bank debt	19.8	20.0	18.8	20.1	20.2	21.2	18.6	18.7	13.8	15.4	15.0	15.9	0.0	0.0			

(Ignore *Real net debt* – this was after the total accumulated surplus was removed from the debt.)

The current rec center proposal has an estimated cost **47.8%** higher than 2016, and a net new debt of \$11,124,646, or **190.4%** higher. Our bank debt will increase by **67.2%** compared to **20.9%** in 2016. (The Town has changed the sequence of deductions from that of 2016.)

	<u>Current</u>	<u>December 2016</u>	<u>% Change</u>
Estimated cost	32,513,686	22,000,000	47.8
GST (100%) & PST (50%) rebates		1,911,068	
Fundraising		1,500,000	
From Accumulated Surplus	<u>5,195,000</u>	<u>1,500,000</u>	246.3
Loan Bylaw	27,318,686	17,088,932	59.9%
Total Grants	12,556,727	13,258,695	-- 5.3
Fundraising	2,500,000		
PST (50%) rebate (1)	<u>1,137,313</u>		
Net New Debt	11,124,646	3,830,237	190.4
Bank Debt (at the end of 2021 & 2016)	16,549,400	18,297,000	
New Debt as % of Bank Debt	67.2	20.9	
Interest rate	5.0% (?)	3%	
Amortization (years)	40	25	
(1) The Town has not yet indicated where the GST tax rebate is factored in.			