




Hamilton

INFORMATION REPORT

TO:	Mayor and Members General Issues Committee
COMMITTEE DATE:	November 6, 2024
SUBJECT/REPORT NO:	2025 Budget and Financing Plan Outlook (FCS24041) (City Wide)
WARD(S) AFFECTED:	City Wide
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SIGNATURE:	

COUNCIL DIRECTION

N/A

INFORMATION

Executive Summary

Report FCS24041 provides a preliminary forecast of the City of Hamilton’s (the City) 2025 to 2028 Budget and Financing Plan, including some description of the factors contributing to the preliminary forecast, in advance of 2025 budget deliberations.

Municipalities are facing increasingly complex challenges, such as tackling homelessness and climate change, barring a more progressive Provincial-Municipal fiscal framework, these challenges combined with frequent legislative changes impact the City’s ability to deliver services and invest in infrastructure, in an affordable way.

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Through consideration of the 2024 Rate Supported Budget (FCS23100) and the 2024 Tax Supported Budget and Financing Plan (FCS24002), City Council approved the multi-year operating budget for 2025 to 2027 and the capital forecast 2025 to 2033, in principle. The budget outlook has been updated with the most current information available at the end of August 2024 and will continue to evolve over the next few months.

The 2024 Budgets tackled several issues including:

- A. Affordable housing and homelessness
- B. Advancing the City’s climate action goals
- C. Transportation
- D. Public health and safety
- E. Employee relations Provincial legislative changes

Through the 2024 Budgets, multi-year financing strategies were approved to respond to some of the above issues, in response to the economic conditions and addressing tax competitiveness and affordability concerns.

The preliminary outlook for the 2025 Tax Supported Budget represents an estimated residential tax impact of 6.9% and a 9.95% combined increase for water and wastewater fees in the Rate Supported Budget.

Through the consideration of the 2024 Tax Supported Budget and Financing Plan (FCS24002), staff had forecast a residential tax impact of 8.2% for 2025. The factors contributing to the revised forecast are summarized in Table 1 below:

TABLE 1: 2025 Outlook Reconciliation

2024 Budget Book Forecast for 2025	8.2%
Change in Assessment Growth	(0.4%)
Deferred Reassessment	(1.2%)
Departmental Savings	(0.8%)
Subtotal	5.8%
In-Year Council Referred Items	
Reducing Homelessness and Managing Encampments	0.3%
9-1-1 Call Centre at Waterdown Station	0.2%
Main St Conversion	0.2%
Paramedics Central Reporting Station	0.2%
Macassa Lodge B-Wing	0.2%
Other	0.1%
2025 Outlook Forecast	6.9%

The strategic investments in Council priorities referred in-year to the 2025 budget process, and the legislative changes that improved the financial requirements relating to DC exemptions, are some of the contributing factors to the tax and rate outlook for 2025. The full financial impact of the cybersecurity incident recovery is not yet included in this Outlook.

In 2024, Council approved a multi-year financing strategy to address the legislative changes relating to development charges. Post approval of the 2024 budget, the Province of Ontario approved legislation reversing some previous requirements surrounding enhanced development charge discounts.

This legislative change has the following impact, summarized in Table 2 below, to the multi-year financing strategy approved by Council in 2024.

TABLE 2: Bill 185 2025 Updated Impact

(000's)	FCS24017				Result of Bill 185			
	2024		2025		2024		2025	
Capital Levy	\$ 23,142	40.1%	\$ 34,992	58.7%	\$ 23,142	40.1%	\$ 24,454	57.8%
Unallocated Capital Levy Reserve	\$ 22,560	39.1%	\$ 11,280	18.9%	\$ 22,560	39.1%	\$ 11,280	26.7%
Building Faster Fund	\$ 6,750	11.7%	\$ 6,750	11.3%	\$ 6,750	11.7%	\$ -	0.0%
Capital Financing Surplus	\$ 5,190	9.0%	\$ 6,544	11.0%	\$ 5,190	9.0%	\$ 6,544	15.5%
Total Financing	\$ 57,642		\$ 59,566		\$ 57,642		\$ 42,278	

The 2025 Budget and Financing Plan will continue to balance the need for continuity of services, as well as increased level of service in priority investment areas, while striking a balance with affordability. Additionally, changes in provincial legislation and funding levels for provincially mandated services continue to represent a significant challenge for the City and all municipalities in Ontario, resulting in increased reliance on property taxes. Key challenges and priority investment areas in the 2025 Budget and Financing Plan include:

- A. Advancing the City's Strategic Priorities:
 - i. Sustainable Economic and Ecological Development
 - ii. Safe and Thriving Neighbourhoods
 - iii. Responsiveness and Transparency
- B. Building Back Better and Stronger
- C. Public Health and Safety
- D. Responding to Provincial Legislative Changes

Budget Direction

Staff will be preparing the 2025 Budget and Financing Plan in accordance with the principles outlined in the “Budget Principles” section below, the Mayoral Directive to Staff (MDI-2024-03) and the 2022 – 2026 Council Priorities. In accordance with the *Municipal Act, 2001*, Section 289, the City must prepare a balanced budget and provide for any deficit in the previous year’s budget.

On October 28, 2024, the Mayor issued a directive to staff (MDI-2024-03) on the preparation of the 2025 budget. Staff will embody the components of the directive into the preliminary budgets for the Budget Committee’s consideration.

On July 14, 2023, Council set its three priorities and outcomes for this term of Council (2022 to 2026):

- Sustainable Economic and Ecological Development
 - Outcomes: reduced burden on residential taxpayers, advancement of our climate change / decarbonization efforts and increased protection of our green spaces and water
- Safe and Thriving Neighbourhoods
 - Outcomes: increased housing units for all, reduced homelessness and improved mobility, accessibility and road safety
- Working of City Hall and Transparency in Municipal Government
 - Outcomes: new and improved budget process, increased public engagement, enhanced customer service and communication, and being considered an employer of choice

The Council Priorities consider and reflect Council input, urgent issues in the community, the City’s Federal and Provincial Priorities, Our City Survey 2022 results, projects and initiatives currently underway and the 2016 to 2025 Strategic Plan. More information about the priorities, including action plans and measures of success, can be found on the City website (<https://www.hamilton.ca/city-council/council-committee/council-priorities-outcomes-measures-success>).

Budget Principles

Staff has begun preparations of the 2025 Budget, 2026-2028 Multi-Year Outlook and 10-year Capital Financing Plan in accordance with the following principles:

- The annual budget reflects and supports the current 2016-2025 Strategic Plan and 2022 to 2026 Council Priorities;
- The annual budget is aligned with the financial policies approved by Council;
- The annual budget and financial plan are aligned with the objectives of the Strategic Asset Management Policy and Asset Management Plans;

- Reserves are maintained per policy in order to repair / replace infrastructure, fund identified priorities and ensure long-term sustainability;
- Total tax and rate supported debt as a percentage of City own-source revenues does not exceed 60% unless approved by Council;
- Total development charge supported debt as a percentage of the total development charge eligible costs for the forecast period of the latest Development Charge Background Study does not exceed 25% unless approved by Council; and,
- The annual budget leverages user fees at full cost recovery as permitted under the *Municipal Act, 2001* unless an alternative strategy is approved by Council.

As was the case for the 2024 budget, City staff will be including Council Referred Items and Business Cases and presenting operating and capital expenditures together in the proposed 2025 Tax and Rate Supported Budgets. The General Issues Committee and City Council will have the opportunity to deliberate on each individual Business Case and capital project, as has been past practice, and the preliminary budget documents will continue to reflect the total expected pressures and investments to be considered in the deliberations' process.

Based on updated information, the preliminary increase for the 2025 net levy is \$102.9 M, which would result in an average residential tax impact of 6.9%. The increase reflects the cost to maintain current municipal services, phase-in provincially legislated changes to the *Development Charges Act* and inclusion of items referred to the 2025 budget process by Council as of mid-September 2024.

Staff had previously estimated a 2025 Tax Supported Budget increase, that was approved, in principle, through Report FCS24002, of \$98 M and estimated at a residential tax impact of 8.2% at the time. The major differences between the current and previous forecasts include:

- No reassessment impact in 2025 as the Province-wide reassessment continues to be paused, reducing the anticipated residential tax impact by 1.2%
- Updated assessment growth estimate from 1.0% to 1.4%, which reduces the anticipated residential tax impact by 0.4%
- Capital Financing increases from additional new debt
- Other Council priorities referred to the 2025 budget process

A summary of the 2025 to 2027 multi-year budget outlook is provided in Table 3 and detailed in Appendix "A" to Report FCS24041, which shows the forecast total net levy requirement and the average residential tax impact by year based on current assumptions for assessment growth, reassessment, tax policy changes and education tax adjustments.

TABLE 3: Multi-Year Budget Outlook Summary

DEPARTMENT	2024 Net Levy	2025 Outlook	%	2026 Outlook	%	2027 Outlook	%
Planning & Economic Development	35,501	38,465	8.3%	40,737	5.9%	42,857	5.2%
Healthy and Safe Communities	331,997	368,127	10.9%	384,458	4.4%	397,703	3.4%
Public Works	321,305	329,106	2.4%	345,499	5.0%	361,142	4.5%
Legislative	7,472	7,620	2.0%	7,774	2.0%	7,937	2.1%
City Manager	16,369	17,633	7.7%	17,863	1.3%	18,083	1.2%
Corporate Services	48,681	51,473	5.7%	53,566	4.1%	54,871	2.4%
Corporate Financials	19,048	13,635	-28.4%	18,907	38.7%	26,939	42.5%
Non-Program Revenues	(59,109)	(59,225)	0.2%	(57,332)	-3.2%	(52,610)	-8.2%
City Departments	721,264	766,835	6.3%	811,471	5.8%	856,922	5.6%
Hamilton Police Service	207,451	220,316	6.2%	227,894	3.4%	235,235	3.2%
Other Boards & Agencies	52,698	54,746	3.9%	56,823	3.8%	58,849	3.6%
City Enrichment Fund	7,101	7,819	10.1%	8,436	7.9%	9,053	7.3%
Boards & Agencies	267,250	282,880	5.8%	293,153	3.6%	303,137	3.4%
Capital Financing	168,032	209,719	24.8%	240,444	14.7%	264,379	10.0%
Total Net for Levy	1,156,546	1,259,434	8.9%	1,345,068	6.8%	1,424,438	5.9%

AVERAGE RESIDENTIAL TAX IMPACT	2025	2026	2027
Municipal Net Levy Tax Impact	7.9%	6.1%	5.3%
Assessment Growth	-1.4%	-1.0%	-1.0%
Re-Assessment	0.0%	1.2%	1.2%
Tax Policy	0.5%	0.5%	0.5%
Education	0.0%	0.0%	0.0%
Average Residential Tax Impact	6.9%	6.8%	6.0%

Increases to the net levy are required to maintain municipal services, advance Council’s strategic priorities, provide for the requirements of outside boards and agencies and the local school boards, as well as, finance capital infrastructure.

The forecasted net levy increase of \$102.9 M can be summarized by six major themes:

- A. Advancing the City’s Strategic Priorities:
 - i. Sustainable Economic and Ecological Development
 - ii. Safe and Thriving Neighbourhoods
 - iii. Responsiveness and Transparency
- B. Building Back Better and Stronger
- C. Public Health and Safety
- D. Responding to Provincial Legislative Changes
- E. Infrastructure
- F. Capital Financing

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A. Advancing the City’s Strategic Priorities

Significant investments in the multi-year outlook and capital forecast relate to the City’s Whole of Hamilton housing approach. The City of Hamilton is making significant financial investments, increasing our financial commitment to housing year-over-year. Our spending in this area reflects our commitment to affordable housing for all.

The City is working diligently within the limited revenue tools to advance housing development more quickly and efficiently while ensuring these projects align with sustainability and environmental goals.

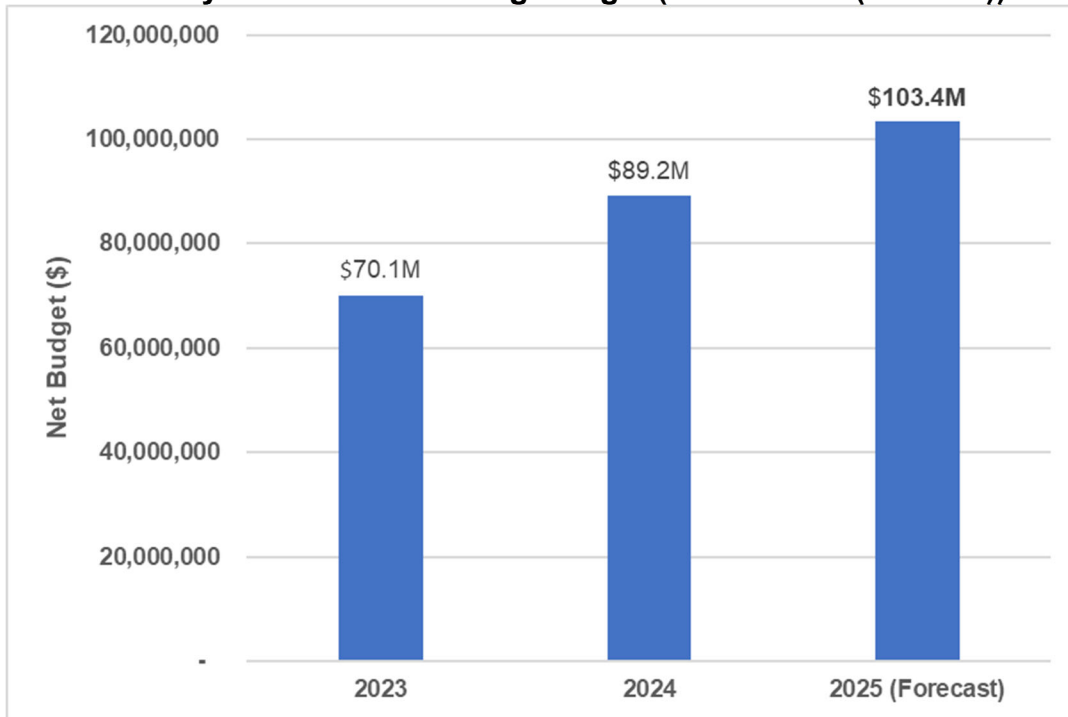
Over the past year, the City has made significant strides in the area of housing and homelessness, some of the key initiatives representing new investments in 2024 include:

- Winter Response Strategy
- Emergency Shelter Expansion
- Municipal commitment of \$31M for the creation of 200 affordable housing units
- Rent Ready Program
- Family Shelter System
- Tenant Support Program
- Safe Apartments Building Bylaw
- Renovation Licence and Relocation Bylaw
- Repair and rehabilitation funding for existing affordable housing units
- Encampment Response
- Housing Accelerator Fund
- Development Charge Exemptions for Affordable Housing

Through the budget process, City Council considers and deliberates on investments to be included in the budget.

The City of Hamilton Housing and Homelessness gross budget has increased in the past number of years reflecting the City’s response to the crisis, as has the City’s share of housing and homelessness costs relative to funding from senior levels of government, as well as the proportion of the City’s budget that is invested in Housing and Homelessness initiatives (see Table 4 below).

TABLE 4: City’s Share of Housing Budget (2023 – 2025 (Outlook))



B. Building Back Better and Stronger

On Sunday, February 25, 2024, the City of Hamilton (City) experienced a cybersecurity incident that resulted in the disabling of a majority of the City’s Information Technology Systems and Infrastructure. With the incident contained and the delivery of essential core programs ongoing, the City is now largely focused on recovery, restoration, and rebuilding/ transformation. The City continues to prioritize critical systems, service continuity, and meeting the needs of the community. In some instances, the City is relying on short-to-mid-term mitigation solutions to limit service disruptions, including manual processes and interim or new technology solutions.

The costs pertaining to recovery efforts to date will be absorbed in the 2024 budgets and reported to Council in future budget variance reports. Regular updates are provided to Council on the costs incurred in response to the cybersecurity incident. Additional reporting on future capital and operating needs related to recovery efforts is expected at an upcoming General Issues Committee meeting. As a result, these impacts have not been fully reflected in this outlook.

C. Public Health and Safety

Public Health and Safety is a priority, to that end, Council has adopted a series of plans to address current and future needs. The Hamilton Paramedic Service Master Plan provides direction for the service over the next 10 years through technology advancements, innovation, resource allocation and optimization of operations. The plan identifies 29 objectives with corresponding actions to address current and future needs to ensure optimal service delivery under three scenarios. This plan is contingent on investments of approximately \$2.2 M for 2025, \$2.1 M for 2026 and \$1.8 M for 2027.

City Council endorsed the Hamilton Fire Department 10-Year Service Delivery Plan, which includes additional investments for volunteer staffing and equipment, as well as, outfitting and staffing for Waterdown Station. This plan is contingent on investments of \$1.4 M and has been incorporated in 2025 for this investment.

D. Responding to Provincial Legislation Changes

More and more, municipal governments are being asked to take on new responsibilities as the level of government closet to the people. Hamilton faces housing pressures across the continuum. Due to a lack of available rent subsidies, substantial strain is placed on the Hamilton shelter system which is currently operating over capacity. Through 2024, the City has continued to make substantial housing investments with insufficient funding for provincially shared services expected to continue to represent a significant budget pressure for 2025 and beyond.

E. Infrastructure

Municipalities own and maintain more than 60% of Canada's core public infrastructure. Over several decades, competing priorities led to cuts in government spending on public infrastructure. The City is embarking on a multi-year infrastructure financing strategy to address aging infrastructure, which are tied to the City's asset management plans. Asset management plans will help to identify critical repairs to infrastructure and the allocation of scarce financial resources. Provincial and federal governments must also collaborate with municipal governments to help fund these projects.

F. Capital Financing

Over the past 3 years, local taxpayers have been asked to contribute more to property taxes towards addressing aging infrastructure. In 2024, the portion of the property tax increase relating to infrastructure financing almost doubled relative to 2022, increasing to 1.23% from 0.65%. The forecast capital financing increase for

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2025 is \$41.7M, which would represent a 3.61% property tax increase. Table 5 provides the forecasted net levy pressures related to the financing of the Tax Capital Budget from 2025 to 2028:

TABLE 5: Tax Supported Capital Financing Plan 2025-2028

	2025	2026	2027	2028
Transportation Asset Management Plan	0.82%	0.82%	0.82%	0.82%
Non-Core Asset Management Plans	0.32%	0.65%	0.65%	0.65%
Development Charge Exemptions	0.70%	0.70%	0.50%	0.00%
Servicing Requirements for New Debt	1.76%	0.31%	0.03%	0.36%
Total Net for Levy Impact	3.61%	2.48%	2.00%	1.83%

The increase in the Capital Levy is broken down as follows:

- \$9.47 M or a 0.82% increase, for year two of a 10-year transitional plan to address the \$94.7 M annual infrastructure funding gap for transportation assets that was identified in the Transportation Asset Management Plan;
- \$3.75 M or a 0.32% increase, for year one of a 25-year transitional plan to address the \$187.0 M annual infrastructure funding gap for non-core assets that was identified in the various Non-Core Asset Management Plans;
- \$3.64 M or a 0.31% increase, for year two of a four-year phase-in strategy to address statutory Development Charge (DC) exemptions resulting from the *More Homes Built Faster Act, 2022* (Bill 23);
- \$2.30 M or a 0.20% increase, for year two of a three-year phase-in strategy to address historically unfunded statutory DC exemptions prescribed under the *Development Charges Act, 1997*;
- \$2.16 M or a 0.19% increase, for year one of a three-year phase-in strategy to address unfunded discretionary DC exemptions provided under the City's Development Charges By-law; and
- \$20.41 M or a 1.76% increase, for servicing requirements of new debt which include West Harbour, Paramedics, Transit MSF, Main Street Two-Way Conversion, Police Marine Unit, Waterdown Fire and Police Station, Cybersecurity Strategy and Confidential Settlements.

In addition to the Capital Levy increase, the 2025 Capital Financing Plan relies on contributions from reserves to support the proposed level of investment. The assumptions in the 2025 Tax Supported Capital Financing Plan prioritizes asset reinvestment in accordance with Asset Management Plans, as well as, investment required to support growth and development and the City's Strategic Plan, while maintaining the City's strong financial position and AAA credit rating. The primary elements of the multi-year Capital Financing Plan include:

1. Annual increases to the Capital Levy to meet the required asset reinvestment needs and inflationary increases to maintain infrastructure in its current state, as well as, a transitional plan to address the \$94.7 M annual funding gap for core assets and \$187.0 M annual funding gap for non-core assets that was identified in the Corporate Asset Management Plans;
2. Increases to the Capital Levy equal to the annual debt servicing charges for all new debt to be issued over the 10-year planning period. It is necessary to increase the Capital Levy at least in proportion with the amount needed to finance new debt in order to ensure continuity of the level of funding available for replacement and rehabilitation, as well as, the proportion of debt repayments to the City's own-source revenues in order to maintain the City's AAA credit rating;
3. A four-year phase-in strategy to incorporate the annual sustainable funding level required for development charge exemptions. The phase-in strategy leverages the City's Unallocated Capital Levy Reserve to spread the immediate financial burden over several years. It is necessary to fund the DC reserves for the lost revenues resulting from exemptions to continue with growth and development plans. Not funding these exemptions would result in delayed investment in infrastructure that supports growth and development. See Table 4 below for the revised impact of Bill 185 based on updated financing strategy;
4. All program block allocations are increased annually at the rate of inflation (Non-Residential Construction Price Index). This ensures that program areas maintain the same level of investment in capital infrastructure over the planning period and purchasing power is not eroded by inflation. Block allocations and service level targets will be revisited with the presentation of Asset Management Plans by the July 1, 2025, legislated deadline;
5. The Capital Financing Plan includes a strategy to address the \$42.3 M liability in unfunded DC exemptions. A few funding sources have been utilized to help fund the liability of unfunded DC exemptions including levy, unallocated capital levy reserve and capital financing surplus;
6. The Capital Financing Plan has prioritized funding for growth and development, such as, the West Harbour Parking Garage, Transit Maintenance Storage and Facility, Police Marine Unit, Waterdown Fire and Police Station and Paramedic Central Station. These will provide both economic and socio-economic advantages to businesses and residents while also increasing the City's non-residential assessment; and
7. The Capital Financing Plan advances key priorities of the 2016 to 2025 Strategic Plan and 2022 to 2026 Council Priorities through investment in strategic initiatives

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including Transportation, Transit, Housing and Homelessness, Parkland Development, Integrated Growth and Development and others.

2025 to 2028 Preliminary Rate Supported Budget

The 2024 Rate Supported Budget approved by Council on December 13, 2023 was the first year of a “10% over 10-years” financing plan (2024 to 2033) to address the infrastructure requirements identified in the Waterworks Asset Management Plan, Flooding and Drainage Improvement Framework and upgrades required to the wastewater treatment plants in the context of climate change. The Rate Supported Budget reflects Council’s ongoing commitment and dedication to implement a sustainable financing plan while bridging the divide between the funding shortfalls for infrastructure with affordable rates.

The Rate Supported Financing Plan is summarized in Table 6 and detailed in Appendix “C” to Report FCS24041. Total operating program expenditures of \$121.5 M are expected to remain constant at 2024 levels resulting from the cost efficiency generated from moving the utility locates program in-house in 2024. Capital financing costs, including reserve transfers, in the 2025 preliminary forecast of \$206.3 M reflects an increase of \$24.1 M over 2024. With non-rate revenues of \$3.2 M, rate revenues of \$324.6 M are required to meet all financial obligations, representing an average rate increase of 9.95% in 2025.

TABLE 6: Rate Supported Financing Plan Summary

RATE CAPITAL FINANCING PLAN (\$000's)	CURRENT YEAR				MULTI-YEAR		
	2024 Council Approved	2025 Approved in Principle	2025 Preliminary	2025 Preliminary vs. Approved in Principle	2026	2027	2028
Ave. Total Rate Increase	10.04%	9.95%	9.95%	0.00%	10.04%	10.06%	10.07%
Total Revenues Available	303,339	332,744	327,780	(4,964)	360,089	395,440	434,763
Debt Charges	22,611	33,926	22,884	(11,042)	34,218	50,086	71,582
DC Exemptions	37,745	38,711	34,633	(4,078)	34,979	35,325	35,672
Dc Exemptions Phase In From Reserves	(13,000)	(7,150)	(17,316)	(10,166)	(8,745)		
Operating Expenditures	121,113	121,486	121,499	13	125,369	129,655	134,057
Total Operating	168,469	186,973	161,700	(25,273)	185,821	215,066	241,311
Net Capital Budget Submission	174,739	249,567	218,005	(31,562)	252,527	383,066	424,971
New Debt	39,869	103,796	51,925	(51,871)	78,259	202,692	231,519
Contributions to Capital	134,870	145,771	166,080	20,309	174,268	180,374	193,452
Capital Financing Available	174,739	249,567	218,005	(31,562)	252,527	383,066	424,971
Surplus (Deficit)	-	-	-	-	-	-	-

Note: Anomalies due to rounding.

Over the period 2025 to 2034, capital investments in water, wastewater and stormwater infrastructure are forecasted at \$4.53 B, which represents an increase of \$0.39 B from

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last year's 10-year forecast. This increase is mostly attributable to the additional works required to eliminate the infrastructure deficit identified in the Waterworks Asset Management Plan for water, wastewater and storm assets, as well as, an increase for the Dundas Wastewater Treatment Plant Upgrades (2025 to 2034) as approved through Report PW24059.

Other major projects include the Woodward Wastewater Treatment Plant expansion (2025 to 2030), work associated with the Flooding and Drainage Improvement Framework (2025 to 2031) and Phase 2A (2025 to 2032) and 2B (2030 to 2034) of the Woodward WTP upgrades. All major projects except for Phase 2B of the Woodward WTP upgrades (design scheduled to begin in 2030) are already underway and are included in the forecast beginning in 2025.

The forecasted rate increases from 2025 to 2034 have not changed from the amounts approved, in principle, in the 2024 Rate Supported Budget. The proposed Financing Plan addresses the DC Exemptions Sustainable Funding Strategy and additional capital plan requirements by leveraging the City's current financial position through the issuance of additional debt and reserve contributions to maintain stability in the water / wastewater / stormwater user fees and limit the financial burden on residential households.

In general, the goal of the financing strategy has been to support the water, wastewater and storm programs with the level of funding required to provide safe and reliable drinking water, protect homes and the environment, maintain assets in a state of good repair in accordance with the Waterworks Asset Management Plan for water, wastewater and storm assets and to support Council's priorities of sustainable economic and ecological development, safe and thriving neighbourhoods and responsiveness and transparency. The financing strategy endeavours to achieve a balance between capital investment needs, rate of growth and rate stability. The 2025 Rate Supported Financing Strategy links forecasted water demand and estimated wastewater discharge with a staged approach to necessary capital investments in the water, wastewater and stormwater systems.

During 2021 budget deliberations, City Council directed staff to perform a comprehensive evaluation of all City stormwater programs to identify existing gaps, immediate needs, risks to the City, including risks from climate change and extreme weather, outline the levels of service that the City should strive to achieve, quantify funding requirements along with options for long-term maintenance, second cycle replacements and financing alternatives. The most recent summary of this work was provided through Report FCS22043(c), which approved the effective date of the stormwater rate structure as April 1, 2026.

APPENDICES AND SCHEDULES ATTACHED

Appendix “A” to Report FCS24041 – Preliminary 2025 to 2028 Tax Supported
Multi-Year Budget

Appendix “B” to Report FCS24041 – Preliminary 2025 to 2034 Tax Supported Capital
Financing Plan

Appendix “C” to Report FCS24041 – Preliminary 2025 to 2034 Rate Supported
Financing Plan

Appendix “D” to Report FCS24041 – 2025 Budget Schedule