



Attachment-1

City of Guelph - Water and Wastewater Financial Plan

BMA MANAGEMENT CONSULTING

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Water and Wastewater Financial Plan Forecast

Water/Wastewater Financial Plan Introduction

The Ministry of Environment (MOE) passed the Safe Drinking Act, 2002 (SDWA). Every five years the City of Guelph must renew its water license to deliver treated water as mandated under the Act. As part of the drinking water license renewal requirements municipalities must submit to the Ministry of Municipal Affairs and Housing a Water Financial Plan based on up-to-date information along with a resolution from Council indicating that the drinking water system is financially viable.

This report has been prepared in accordance with the financial plan regulation O.Reg 453/07 made under the Safe Drinking Water Act as well as the provisions of the financial planning guidelines published by the MOE in August 2007 entitled "Toward Financial Sustainable Drinking Water and Wastewater Systems".

While the regulations are directed at **water systems**, the City has taken a more comprehensive approach to utility funding and has included a financial plan for the city's Wastewater system.

The goal of the Financial Plan is to provide the City with a realistic and informed view of operating and capital expenditures needed over time to maintain the integrity and health of its physical infrastructure, accommodate growth and adhere to environmental

policies and legislation. As such, the Financial Plan provides a framework for guiding the annual budget and provides a tool for identifying the long-term impacts of decisions made in individual budget years. This helps align actions with financial strategies.

This document also puts the City's water and wastewater financial condition in perspective, discusses the current challenges and risks and provides a financial forecast, consistent with the strategic direction of the City.

Principles of Financial Sustainability

The Ministry of the Environment, Conservation and Parks released a guideline (“Towards Financially Sustainable Drinking-Water and Wastewater Systems”) that provides possible approaches to achieving sustainability. The Province’s Principles of Financially Sustainable Water and Wastewater Services are provided below:

- **Principle #1:** Ongoing public engagement and transparency can build support for, and confidence in, financial plans and the system(s) to which they relate.
- **Principle #2:** An integrated approach to planning among water, wastewater, and storm water systems is desirable given the inherent relationship among these services.
- **Principle #3:** Revenues collected for the provision of water and wastewater services should ultimately be used to meet the needs of those services.
- **Principle #4:** Life-cycle planning with mid-course corrections is preferable to planning over the short-term, or not planning at all.
- **Principle #5:** An asset management plan is a key input to the development of a financial plan.
- **Principle #6:** A sustainable level of revenue allows for reliable service that meets or exceeds environmental protection standards, while providing sufficient resources for future rehabilitation and replacement needs.
- **Principle #7:** Ensuring users pay for the services they are provided leads to equitable outcomes and can improve conservation. In general, metering and the use of rates can help ensure users pay for services received.
- **Principle #8:** Financial Plans are “living” documents that require continuous improvement. Comparing the accuracy of financial projections with actual results can lead to improved planning in the future.
- **Principle #9:** Financial Plans benefit from the close collaboration of various groups, including engineers, accountants, auditors, utility staff, and municipal council.

The Financial Plan is Dynamic

Although great effort has been made to present accurate financial projections, based upon the data available at this time, financial plans are dynamic documents and should be updated and re-evaluated, as assumptions change.

It is not an exercise in precision, rather it is intended for use as a forecasting tool to ensure that the City is on the right course to meet its financial obligations and future challenges. There are many circumstances that may occur within the planning horizon that could affect the financial projections.



It is anticipated that updates to the financial will:

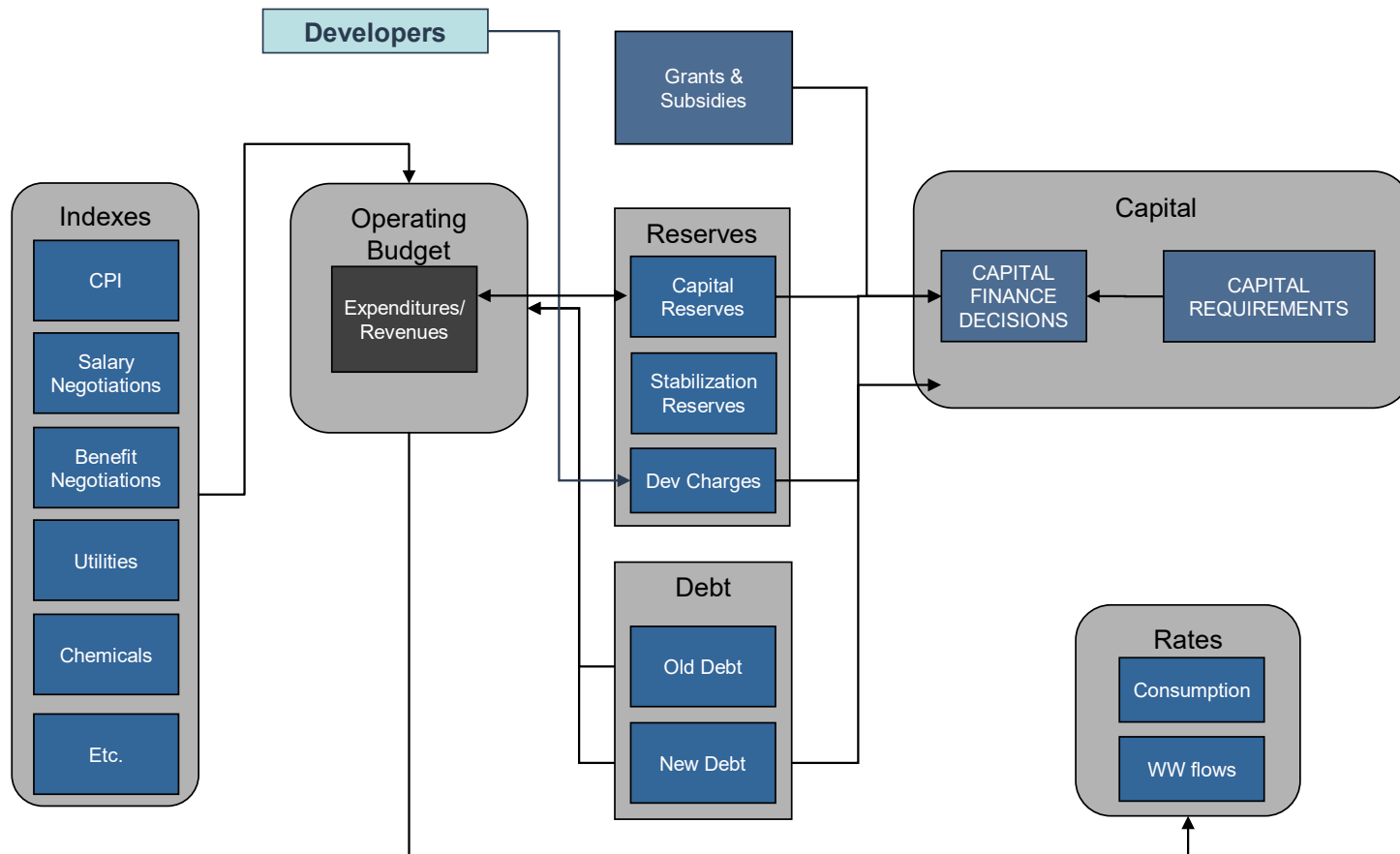
- Amend the assumptions, projections and strategies, as required, based on changes in the municipal environment;
- Continue building awareness of future changes in current operating and capital spending and funding levels;
- Assist the City in determining the extent of its financial challenges;
- Reconfirm the key financial goals and strategies that should guide future planning; and
- Spur the development of actions in future business plans that would respond to the strategies.

Water and Wastewater Model and Situational Analysis



Model Development

The Financial Plan is developed based on an analysis of all factors impacting the water and wastewater capital and operating budgets, including financing plans, consumption and wastewater flow forecasts. As shown below, due to the inter-relationship between all components of the plan, changes in any of the assumptions will potentially have an impact throughout the Financial Plan.



Studies to Optimize Water and Wastewater Systems

The City of Guelph recognizes that financial sustainability is needed to ensure that residents continue to enjoy clean and safe drinking water. It ensures that water and wastewater are reliable and environmental protection is maintained.

The City currently engages in numerous financial planning practices and applies financial strategies in accordance with leading practices. This includes the preparation of multi-year operating budgets, ten-year capital budget forecasts, asset management plans and master plans for each of the City's utilities.

The preparation of the financial plan brings together the financial information from the various documents and provides the foundation to inform data-driven decisions. The preparation of a financial plan also identifies emerging challenges that may potentially impact the City's ability to meet its goals and objectives.

The City has undertaken a number of foundational servicing plans to expand services in an orderly fashion. Also, the City has undertaken various studies on to support financial sustainability, water conservation, program efficiency, customer affordability and

fairness and equity. These studies were used to formulate the Water/Wastewater Financial Plan and include:

- 2021 Core Asset Management Plan (and sustainable funding targets)
- 2023 Water & Wastewater Rate Review
- 2019 Water & Wastewater Financial Plan
- 2016 Water Efficiency Strategy
- Water and Wastewater Rates and Charges Bylaw (2021)-20651
- 2018 Development Charge Study
- 2022 Water Supply Master Plan
- 2022 Water and Wastewater Servicing Master Plan
- 2022 Wastewater Treatment and Biosolids Master Plan
- 2017 Cost of Service Study (COSS) for Water and Wastewater

Regulatory and Legislative Environment

Municipalities across Ontario have consistently identified legislative and regulatory changes and requirements as a major factor driving the cost of service over the past 10 years and will continue to be a factor well into the future. Statutes and associated regulations that dictate service and service levels include:

- Municipal Act;
- Clean Water Act;
- Water Opportunities Act;
- Ontario Water Resources Act;
- Safe Drinking Water Act (SDWA);
- Environmental Protection Act;
- Environmental Assessment Act;
- PSAB 3150, Tangible Capital Assets Reporting, and;
- More Housing Built Faster Act.

Financial Environment, Forecast Assumptions and Financial Policies



Financial Environment and Assumptions

The City of Guelph Water and Wastewater operations have a long-standing dedication to sound financial management through the incorporation of leading practices and prudent financial policies to ensure the City's long-term service and infrastructure levels and standards can be met without unplanned increases in rates or disruption of service.

This following provides an overview of the Water and Wastewater financial environment and assumption used to develop the Financial Plan over the next six years.

Capital Budget—The 6-year Water and Wastewater Capital Forecast is based on the 2024-2027 Capital Budget and the 2028-2029 Capital Budget Forecast.

- **Asset Renewal/Replacement**—The City incorporated into the 6-year capital budget \$433.9 million related to the replacement of existing water and wastewater assets.
- **Growth Related Capital Requirements**—Over the next 6 years, there is an expected growth-related capital requirement of \$72.6 million for water and \$101.8 million for wastewater which will be funded from future development charge revenues.

Operating Budget—The Financial Plan utilizes the City's 2024-2027 Operating Budget and forecasts 2028 and 2029 Operating Budgets.

- **Service Standards**—Water and wastewater programs are maintained at their current service levels.
- **Operating Expenditures**—Expenditure increases for many municipal services to maintain existing level of services is based on a 3% yearly increase.

Water & Wastewater Reserves—The opening balance for 2024 Water and Wastewater Contingency and Capital Reserves and Reserve Funds are based on the year-end estimated balance for 2023.

Debt Issuance Interest Rates—Based on significant capital requirements, \$66 million in water rate supported debt has been forecast over the next 6-year period. The debt is amortized over 20 years at an interest rate of 4.5%. The City maintains a number of debt policies that have been included in the Financial Plan.

Financial Strategies

The following reflects the financial strategies that the City has maintained for numerous years with respect to water and wastewater operations.

- *Growth pays for growth* to the extent that the City can collect through development charges;
- *Pay-as-you-go* financing will be used, to the extent possible, for the replacement of assets through ongoing contributions to the *Capital Reserves*;
- *Debt* will be used to smooth out cash requirements for large infrequent lifecycle or growth-related projects;
- The City will maintain *Contingency and Capital Reserves in accordance with the City's fiscal policies*;
- The City will strive to achieve *inter-generational financial fairness*, and
- *Ratepayer affordability* will be considered in establishing rate revenue requirements.

Financial Policies

Reserve Policies

Maintaining sufficient reserves and reserve funds is a critical component of financial sustainability and revenue stability. The purposes for maintaining adequate reserves are:

- To provide stabilization in the face of variable and uncontrollable factors (growth, interest rates, changes in subsidies) and to ensure adequate and sustainable cash flows;
- To provide financing for one-time or short-term requirements without permanently impacting the tax rates thereby reducing reliance on long-term debt;
- To make provisions for replacement of capital assets to sustain infrastructure and smooth rates;
- To provide flexibility to manage debt levels and protect the City's financial position; and
- To provide for future liabilities incurred in the current year, but paid for in the future.

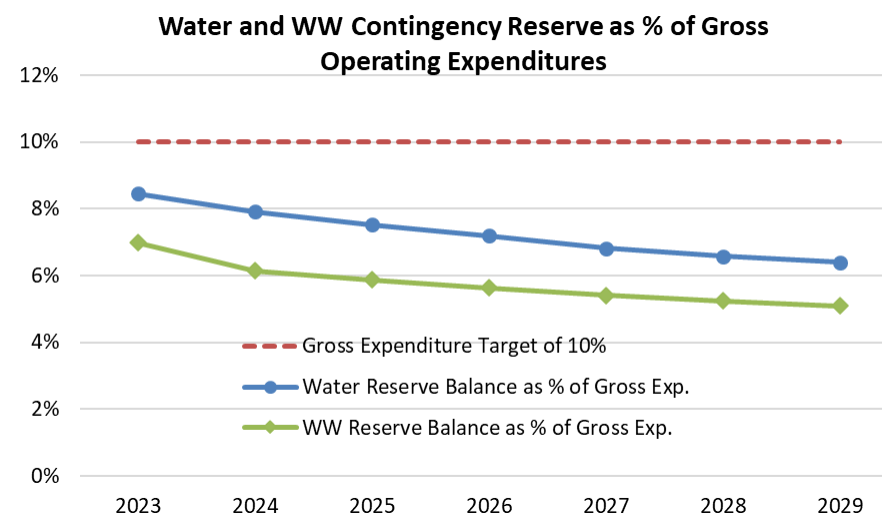
Contingency Reserve Policy

The City maintains Water and Wastewater Contingency Reserves to offset extraordinary and unforeseen expenditure requirements, revenue shortfalls, to manage cash flows, to stabilize the rates and to fund any operating deficits. These reserves are important tools for meeting the objective of flexibility and financial stability. The Water and Wastewater Contingency Reserves are funded from operating budget surpluses. Funds are transferred out of the Contingency Reserves, through the approved budget.

The City has established a target of Contingency Reserve balances at 10% of gross operating expenditures.

- The forecast does not anticipate any surplus, therefore the balance in the Waterworks and Wastewater operations remains below the target throughout the forecast period.
- The target balance for the Contingency Reserves is 10% of the annual gross operating expenditures (excluding debt repayments and capital reserve fund transfers). The current balance in the Water and Wastewater Stabilization Reserve is 8.4% and 7.0% respectively of annual operating expenditures,

which is currently below the recommended target balance but is still within a reasonable range over the forecast period.



Capital Reserves

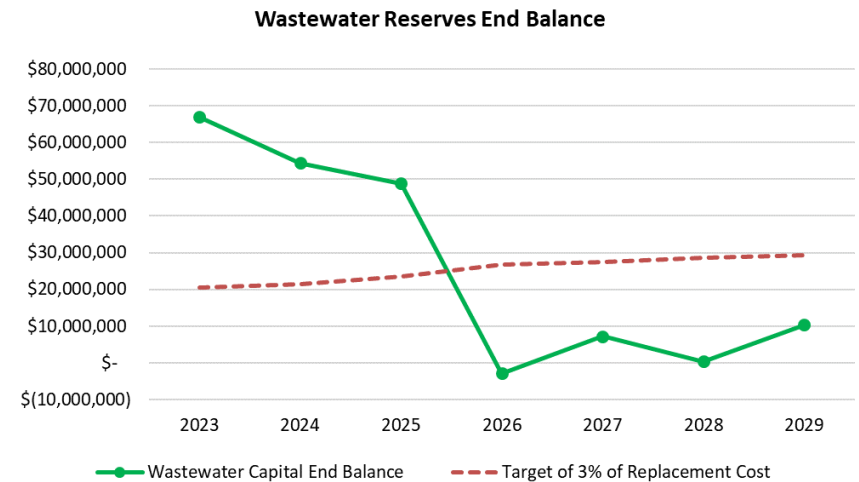
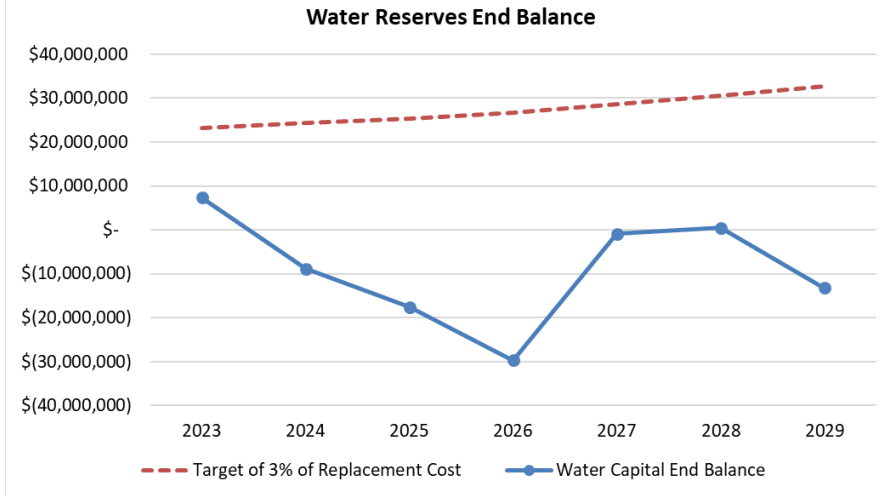
The purpose of the Capital Reserve Funds (Water and Wastewater) is to provide funding for the capital needs of the program and the replacement of capital assets as they come due for replacement.

These reserves are funded from annual contributions from the Operating Budget and any remaining surplus not committed upon closing of individual projects are transferred to the Capital Reserves.

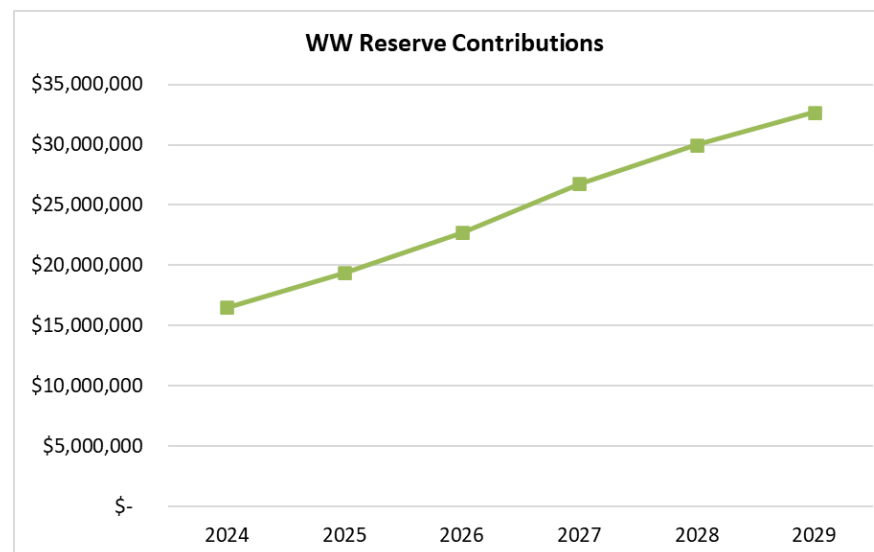
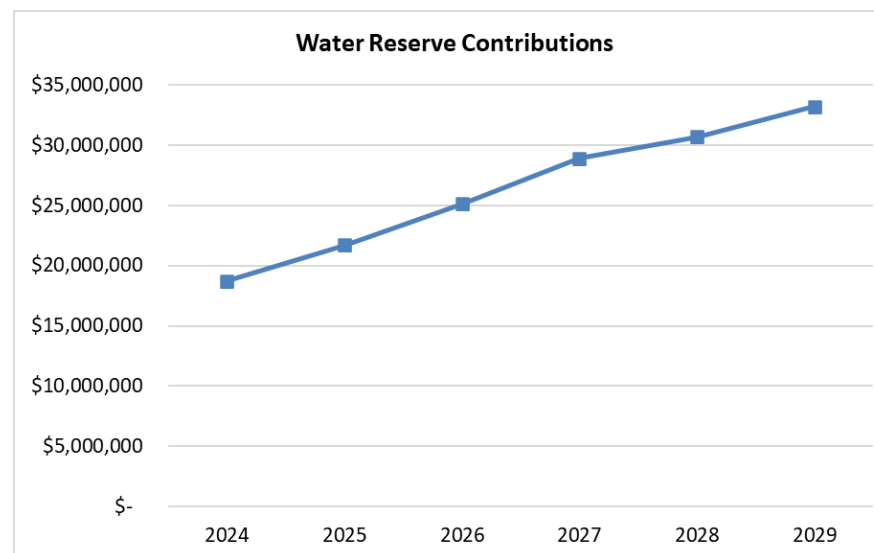
Water and wastewater operations are extremely capital intensive therefore it is prudent for a municipality to have a reserve balance on hand to deal with emergency situations or unplanned capital repairs. The City's capital reserve balance target is to be approximately 3% of the total asset replacement value:

- The Water and Wastewater Capital Reserve position over the next 6 years does not meet his target due to large capital expenditure requirements.
- The combined reserve position in each year is in a positive position. This provides the ability to borrow internally to finance any in year deficits in accordance with the debt policy.

Capital Target
Capital reserves as a percentage of asset value: Capital Reserve Balance should be approximately 3% of the total asset replacement value.



- While the reserve balances are not achieving the City’s target balance, the graph reflects a steady increase in contributions annually to the Capital Reserves in Water and Wastewater operations.
 - In Water, Reserve contributions are \$18.7 million in 2024, gradually increasing to \$33.2 million in 2029. This is equal to an annual blended increase of 12.1%.
 - In Wastewater, Reserve contributions are \$16.5 million in 2024, gradually increasing to \$32.7 million in 2029. This is equal to an annual blended increase of 14.6%.
- These gradual increases in the contributions are in consideration of ratepayer affordability.
- Staff will work to further refine the capital budget to reduce expenditures to sustainable levels. This will include reprioritizing projects and will be presented to Council in future budget confirmation processes.



Debt Policies

Municipalities have limited options with respect to raising funds to support municipal programs and services. The City of Guelph is not unique, as virtually all municipalities across Ontario are facing increasing infrastructure backlogs, funding gaps, and increasing financial pressures in infrastructure management.

Prudent issuance of debt is an efficient use of available financial resources, however, when municipalities issue debentures, they enter into a long-term commitment that requires them to make principal and interest payments over the life of the debentures.

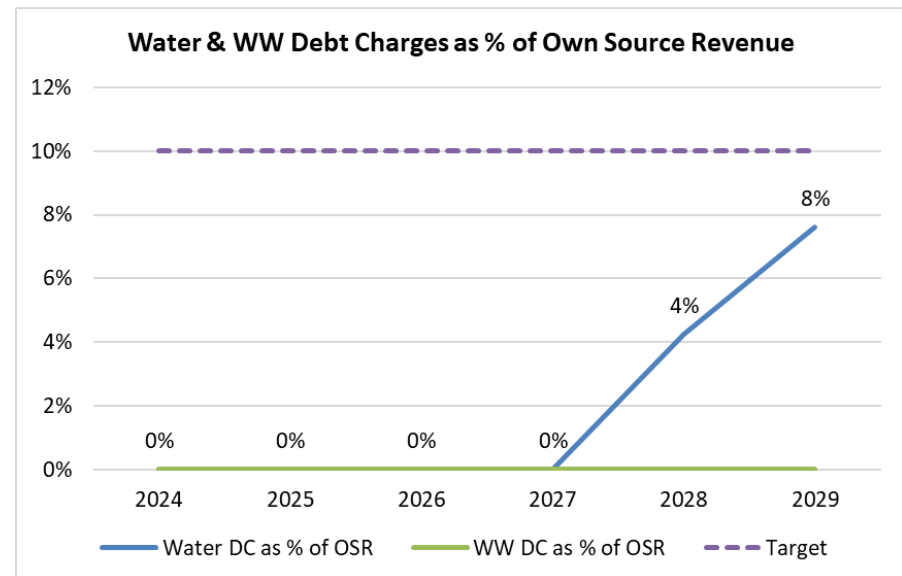
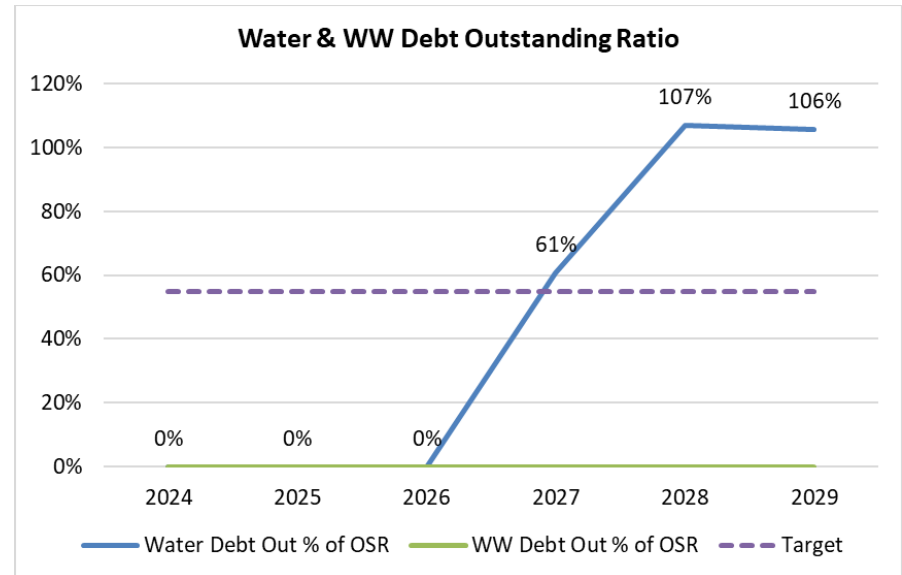
The City of Guelph has established policies and procedures on debt. These policies help ensure the City maintains its financial health while maintaining water/wastewater services.

The use of debt allows for the accommodation of large-scale projects without causing significant increases in rates.

- In the Water Services operations two significant projects are within the 6-year planning horizon which requires debt financing;
 - FM Woods station upgrades and renewal
 - Verney Booster Pumping Station upgrades – investigation work to continue in 2026
- The Financial Plan is based on issuing \$66 million of debt for the water program to help finance these programs.

Debt Policies

- **Limits/Targets.** The following ratios assist in preserving borrowing capacity for future capital assets while maintaining maximum flexibility for current operating funds.
- **Direct Debt to Operating Revenue** - This measure identifies the percentage of annual operating revenues that would be required to retire the City's net debt. It is also the prime measure used by Standard and Poor's when assessing the debt burden of the municipality. A target rate of **less than 55%** should be maintained.
- **Debt Service Cost to Net Revenue Fund Revenue** - This ratio is a measure of the principal and interest payable annually as a proportion of revenue fund revenues. It should not exceed a target of **10%**.



Water Operating Budget Forecast

Water Operating Budget	2024 Budget	2025 Budget	2026 Budget	2027 Budget	2028	2029
Revenues						
9231 WATER BASIC CHARGE	\$ 5,409,988	\$ 5,988,894	\$ 6,628,203	\$ 7,281,124	\$ 8,009,236	\$ 8,810,160
9232 WATER CONSUMPTION	\$ 30,656,600	\$ 33,769,164	\$ 37,386,715	\$ 41,212,101	\$ 45,333,311	\$ 49,866,642
Other User Fees & Service Charges	\$ 694,825	\$ 899,425	\$ 915,425	\$ 931,425	\$ 947,718	\$ 964,486
Transfers from Reserves	\$ -	\$ -	\$ -	\$ 21,700	\$ -	\$ -
Total Revenues	\$ 36,761,413	\$ 40,657,483	\$ 44,930,343	\$ 49,446,350	\$ 54,290,265	\$ 59,641,288
EXPENSES						
Salary, Wage & Benefits	\$ 9,330,994	\$ 10,131,924	\$ 10,648,524	\$ 11,111,084	\$ 11,597,234	\$ 11,945,151
Purchased Goods	\$ 2,843,439	\$ 2,830,069	\$ 2,999,309	\$ 3,150,109	\$ 3,244,612	\$ 3,341,951
Purchased Services	\$ 2,876,351	\$ 2,919,231	\$ 1,920,431	\$ 1,921,931	\$ 1,979,589	\$ 2,038,977
Internal Charges/Recoveries	\$ 1,384,640	\$ 1,452,770	\$ 2,583,590	\$ 2,720,633	\$ 2,802,252	\$ 2,886,320
Other Transfers	\$ 1,586,550	\$ 1,612,400	\$ 1,637,400	\$ 1,662,400	\$ 1,691,851	\$ 1,722,186
Long Term Debt Charges	\$ -	\$ -	\$ -	\$ -	\$ 2,306,284	\$ 4,535,693
Transfer to Water Capital Reserve	\$ 18,739,439	\$ 21,711,089	\$ 25,141,089	\$ 28,880,193	\$ 30,668,443	\$ 33,171,013
Total Expenses	\$ 36,761,413	\$ 40,657,483	\$ 44,930,343	\$ 49,446,350	\$ 54,290,265	\$ 59,641,288
NET Spending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The Operating Budget increases from \$36.8 million to \$59.6 million, an increase of \$22.8 million. The main driving factor of the increase is the transfer to the Water Capital Reserve which increased by \$14.4 million to support the capital program.

Wastewater Operating Budget Forecast

Wastewater Operating Budget	2024 Budget	2025 Budget	2026 Budget	2027 Budget	2028	2029
Revenues						
9229 WASTEWATER BASIC CHARGE	\$ 5,586,797	\$ 6,163,893	\$ 6,813,007	\$ 7,510,250	\$ 8,125,959	\$ 8,645,923
9230 WASTEWATER RATE REVENUE	\$ 31,658,515	\$ 34,928,729	\$ 38,607,040	\$ 42,558,082	\$ 46,047,102	\$ 48,993,562
Other User Fees & Service Charges	\$ 2,448,766	\$ 2,548,066	\$ 2,597,266	\$ 2,597,266	\$ 2,607,734	\$ 2,618,502
Transfers from Reserves	\$ -	\$ -	\$ -	\$ 21,700	\$ -	\$ -
Total Revenues	\$ 39,694,078	\$ 43,640,688	\$ 48,017,313	\$ 52,687,298	\$ 56,780,795	\$ 60,257,987
EXPENSES						
Salary, Wage & Benefits	\$ 6,840,020	\$ 7,346,150	\$ 7,696,550	\$ 7,922,260	\$ 8,287,594	\$ 8,536,222
Purchased Goods	\$ 5,776,073	\$ 6,154,943	\$ 6,538,543	\$ 6,684,743	\$ 6,885,285	\$ 7,091,844
Purchased Services	\$ 4,078,075	\$ 4,101,775	\$ 3,121,025	\$ 3,122,025	\$ 3,215,686	\$ 3,312,156
Internal Charges/Recoveries	\$ 4,543,860	\$ 4,680,920	\$ 5,956,790	\$ 6,157,164	\$ 6,341,879	\$ 6,532,135
Other Transfers	\$ 1,780,250	\$ 1,806,100	\$ 1,831,100	\$ 1,856,100	\$ 1,885,551	\$ 1,915,886
Financial Expenses	\$ 160,000	\$ 160,000	\$ 160,000	\$ 160,000	\$ 164,800	\$ 169,744
Transfer to WW Capital Reserve	\$ 16,515,800	\$ 19,390,800	\$ 22,713,305	\$ 26,785,006	\$ 30,000,000	\$ 32,700,000
Total Expenses	\$ 39,694,078	\$ 43,640,688	\$ 48,017,313	\$ 52,687,298	\$ 56,780,795	\$ 60,257,987
NET Spending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The Operating Budget increases from \$39.7 million to \$60.3 million, an increase of \$20.6 million. The main driving factor of the increase is the transfer to the Wastewater Capital Reserve which increased by \$16.2 million to support the capital program.

Summary of Rate Revenue Requirements

The following table reflects the forecast revenue requirements for the water and wastewater operations:

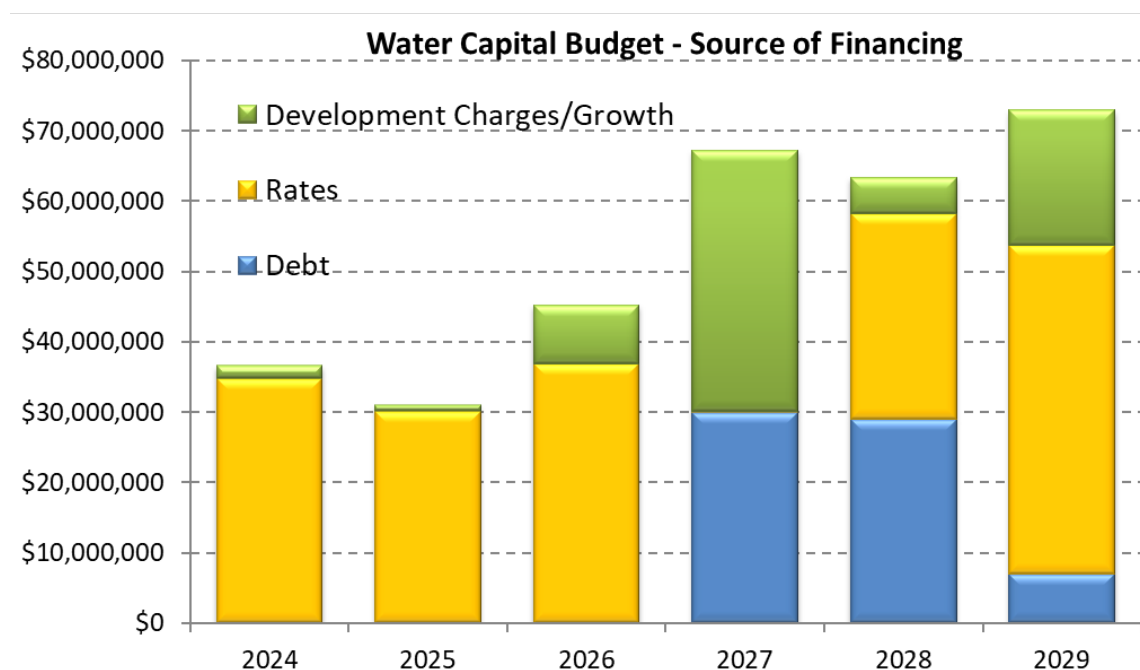
Rate Revenue Requirements (000's)												
	2024		2025		2026		2027		2028		2029	
Water	\$	36,067	\$	39,758	\$	44,015	\$	48,493	\$	53,343	\$	58,677
% Change		13.3%		10.2%		10.7%		10.2%		10.0%		10.0%
WW	\$	37,245	\$	41,093	\$	45,420	\$	50,068	\$	54,173	\$	57,639
% Change		9.8%		10.3%		10.5%		10.2%		8.2%		6.4%
Combined	\$	73,312	\$	80,851	\$	89,435	\$	98,562	\$	107,516	\$	116,316
% Change		11.5%		10.3%		10.6%		10.2%		9.1%		8.2%

Note that the table above reflects the rate revenue requirements over the forecast period and do not equate to the rate increases on the residential and commercial bill. Rate setting takes into consideration assumptions with respect to consumption trends and growth in the number of accounts.

Water Capital Budget and Financing

The major driver of the need for increased revenues is capital program needs.

- The total 6-year Water Capital forecast is \$316.5 million
 - \$72.6 million is related to growth financed from development charges
 - \$243.9 million is for the replacement/refurbishment of existing assets financed from rates through reserve and debt issuance. This includes capital projects that enable growth to meet our housing pledge in areas such as downtown.
- While the Capital Budget annual requirements vary from year to year, the strategy is to smooth the contributions to reserves to avoid volatility in rates and gradually move the City toward full cost recovery.



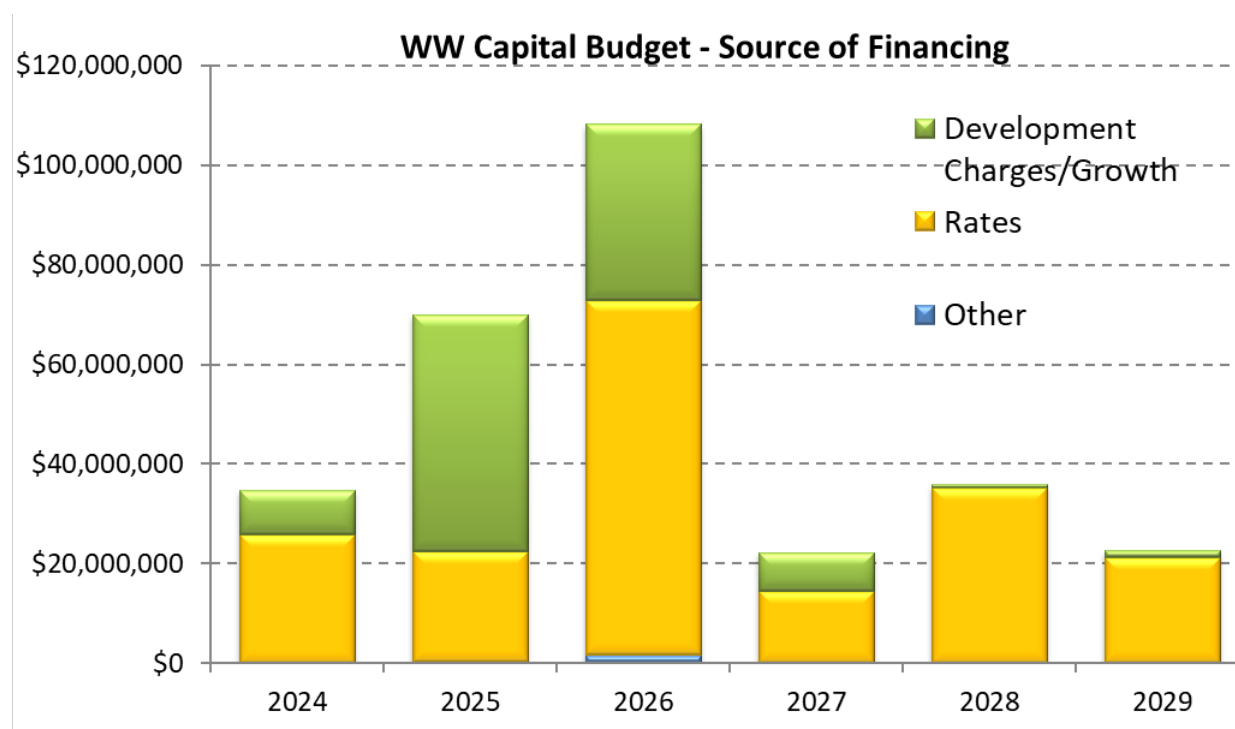
Summary of Water Capital Budget Forecast

Project Number & Name	2024	2025	2026	2027	2028	2029	2024-2029 Total
09 Water Management	19,404,600	18,568,851	37,882,800	55,691,550	36,422,607	34,011,873	201,982,281
09-1 Stormwater ponds and structures	99,400	62,551	-	-	663,807	332,773	1,158,531
09-3 Water buildings and wells	15,348,100	13,410,600	32,973,800	49,576,000	27,768,800	17,497,800	156,575,100
09-4 Vehicles and equipment	721,600	1,167,500	1,186,700	1,073,400	1,656,000	2,902,000	8,707,200
09-5 Plans, studies and programs	3,235,500	3,928,200	3,722,300	5,042,150	6,334,000	13,279,300	35,541,450
08 Transportation Network	17,206,031	12,459,234	7,346,118	11,591,388	27,000,805	38,962,427	114,566,004
08-1 Bridges and structures	626,689	2,216,111	-	-	-	-	2,842,800
08-2 Full roadway and underground construction	8,114,543	10,243,123	7,346,118	11,009,235	25,976,556	36,888,529	99,578,104
08-5 Trails, sidewalks and active transportation network	8,464,800	-	-	582,152	1,024,249	2,073,899	12,145,100
Total Water Capital and Water Funded Projects	36,610,631	31,028,085	45,228,918	67,282,938	63,423,412	72,974,300	316,548,285
Source of Financing	2024	2025	2026	2027	2028	2029	2024-2029 Total
Debt	\$ -	\$ -	\$ -	\$ 30,000,000	\$ 29,000,000	\$ 7,000,000	\$ 66,000,000
Rates	\$ 34,808,831	\$ 30,172,385	\$ 36,921,288	\$ 36,448	\$ 29,283,232	\$ 46,704,300	\$ 177,926,485
Total Replacement/Refurbishments	\$ 34,808,831	\$ 30,172,385	\$ 36,921,288	\$ 30,036,448	\$ 58,283,232	\$ 53,704,300	\$ 243,926,485
Development Charges/Growth	\$ 1,801,800	\$ 855,700	\$ 8,307,630	\$ 37,246,490	\$ 5,140,180	\$ 19,270,000	\$ 72,621,800
Total	\$ 36,610,631	\$ 31,028,085	\$ 45,228,918	\$ 67,282,938	\$ 63,423,412	\$ 72,974,300	\$ 316,548,285

Wastewater Capital Budget and Financing

The major driver of the need for increased revenues is capital program needs.

- The 6-year capital forecast is \$294 million:
 - \$101.8 million is related to growth financed from development charges
 - \$189.9 million is for the replacement of existing assets.
- There no debt financing required in the forecast. The Financial Plan gradually increases the contributions to the capital reserve to move the City toward full cost recovery.



Summary of Wastewater Capital Budget Forecast

Project Number & Name	2024	2025	2026	2027	2028	2029	2024-2029 Total
09 Water Management	21,525,300	54,833,651	86,912,400	14,487,300	8,510,454	6,157,521	192,426,625
09-1 Stormwater ponds and structures	213,000	62,551	-	-	769,154	446,521	1,491,225
09-2 Wastewater plant and equipment	19,257,300	52,483,100	84,271,800	10,639,900	4,777,500	3,194,600	174,624,200
09-4 Vehicles and equipment	130,000	222,000	553,000	740,000	350,000	350,000	2,345,000
09-5 Plans, studies and programs	1,925,000	2,066,000	2,087,600	3,107,400	2,613,800	2,166,400	13,966,200
08 Transportation Network	13,176,398	15,107,251	21,303,938	7,756,394	27,335,294	16,455,250	101,134,525
08-1 Bridges and structures	419,909	1,484,891	-	-	-	-	1,904,800
08-2 Full roadway and underground construction	6,712,290	13,622,360	21,303,938	7,756,394	27,335,294	16,455,250	93,185,525
08-5 Trails, sidewalks and active transportation network	6,044,200	-	-	-	-	-	6,044,200
Total WW Capital and WW Funded Projects	34,701,698	69,940,902	108,216,338	22,243,694	35,845,748	22,612,770	293,561,151
Source of Financing	2024	2025	2026	2027	2028	2029	2024-2029 Total
Rates	\$ 25,870,602	\$ 22,288,729	\$ 71,207,372	\$ 14,380,208	\$ 35,109,121	\$ 21,106,329	\$ 189,962,361
Development Charges/Growth	\$ 8,831,097	\$ 47,449,287	\$ 35,394,752	\$ 7,863,486	\$ 736,627	\$ 1,506,442	\$ 101,781,690
Other	\$ -	\$ 202,886	\$ 1,614,214	\$ -	\$ -	\$ -	\$ 1,817,100
Total	\$ 34,701,698	\$ 69,940,902	\$ 108,216,338	\$ 22,243,694	\$ 35,845,748	\$ 22,612,770	\$ 293,561,151