

# Long Range Financial Plan, Timing of Development and 10- year Capital Plan Deferral Options

November 20, 2021



# Agenda

- Long Range Financial Plan - 5 strategies to strengthen the City's financial position (including BHHI dividend allocation changes)
- Timing of Development




## BREAK

- Options for Capital Plan Changes

# **Long Range Financial Plan - 5 Strategies to Strengthen the City's Financial Position**

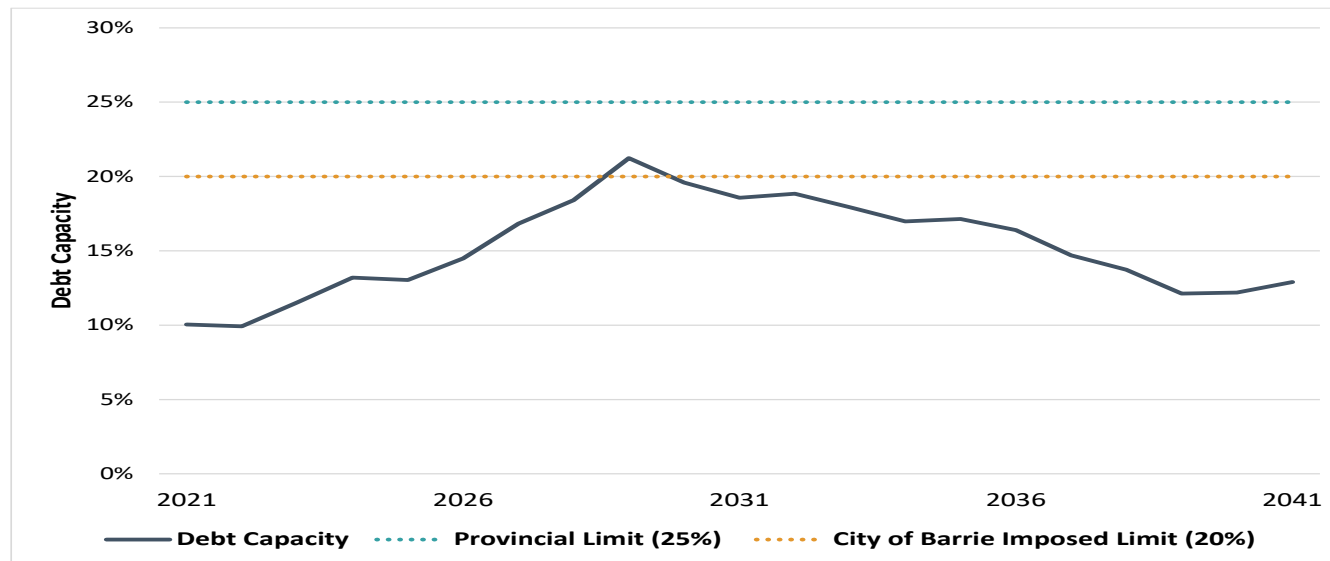
# Long Range Financial Plan and Financial Policy Update

## Purpose:

- 1) Point in time assessment of the City's Financial Condition
  - Credit Rating 
  - Reserves 
  - City owns \$6 Billion in Assets 
- 2) Forward looking impact of past, present and future decisions
  - Growth
  - Asset Renewal
  - Debt/Reserves
- 3) Review and updating Financial Policies
  - Increase contribution to DIRF back to 1% starting in 2023
  - BHHI dividend 50% to Tax Capital Reserve and 50% to Reinvestment Reserve
  - Updating DC study, New Community Benefit Charge
  - Traditional Fronting Ending and Credit Agreements
  - Revise phasing requirements in the OP for Salem and Hewitt's Secondary Plan areas

# Long Range Financial Plan and Financial Policy Update

- The LRFP presented risks the City may face in the medium to long-term
- The chart below is taken from the LRFP (Figure 7-4) and forecasts that the City could go above its self-imposed ARL limit in 2029
- Council asked that Staff bring forward a list of projects, amounting to \$300 million or more, that could be deferred past 2029



# Allocation of the Barrie Hydro Dividend

- The LRFP that was provided to Staff showed a number of long-term risks that needed to be tackled. These included:
  - Low reserve balances putting pressure on the City to issue more debt
  - Debt peaking at \$750 million in 2027 and remaining around \$600 million thereafter
    - this led to the City's financing costs rising above the 20% ARL limit the City has
- One method that could relieve these pressures is the BHHI dividend
- 80% of the BHHI dividend currently goes to the Reinvestment Reserve, with the remaining 20% going to the Tax Capital Reserve
- Staff propose that this allocation is adjusted and split 50/50

# Current: Reinvestment and Tax Capital Reserves

- Current projections show Reinvestment Reserve going above its cap, while TCR is heavily negative for most years

## Current Scenario (80% BHHI Contribution to Reinvestment Reserve, 20% to Tax Capital Reserve)

Reinvestment Reserve	2022	2023	2024	2025	2026	2027	2028	2029
Beginning Balance	\$ 11,597,046	\$ 8,844,586	\$ 8,241,956	\$ 9,301,518	\$ 10,949,008	\$ 13,086,498	\$ 15,463,988	\$ 18,081,478
Draws: 2022 Business Plan	\$ (7,495,000)	\$ (5,475,070)	\$ (4,069,000)	\$ (3,750,000)	\$ (3,500,000)	\$ (3,500,000)	\$ (3,500,000)	\$ (3,500,000)
Contributions: 2022 Business Plan	\$ 4,742,540	\$ 4,872,440	\$ 5,128,562	\$ 5,397,490	\$ 5,637,490	\$ 5,877,490	\$ 6,117,490	\$ 6,357,490
<b>Uncommitted / (Overcommitted) Reserve Balance</b>	<b>\$ 8,844,586</b>	<b>\$ 8,241,956</b>	<b>\$ 9,301,518</b>	<b>\$ 10,949,008</b>	<b>\$ 13,086,498</b>	<b>\$ 15,463,988</b>	<b>\$ 18,081,478</b>	<b>\$ 20,938,969</b>

*\*Reinvestment Reserve has a \$10M cap - forecast to be over cap in 2025 and growing with current 80% contribution rate*

Tax Capital Reserve	2022	2023	2024	2025	2026	2027	2028	2029
Beginning Balance	\$ 23,642,186	\$ (1,334,671)	\$ (10,249,427)	\$ (12,029,464)	\$ (8,824,416)	\$ (6,780,378)	\$ (15,299,028)	\$ (23,851,337)
Draws: 2022 Business Plan	\$ (67,334,668)	\$ (54,592,542)	\$ (50,609,354)	\$ (59,639,001)	\$ (59,470,010)	\$ (74,642,699)	\$ (72,166,357)	\$ (40,341,831)
Contributions: MOU Capital	\$ 1,980,000	\$ 2,380,000	\$ 2,580,000	\$ 13,640,000	\$ 9,350,000	\$ 11,000,000	\$ 5,530,000	\$ 6,340,000
Contributions: 2022 Business Plan	\$ 39,192,176	\$ 42,079,676	\$ 44,967,177	\$ 47,854,676	\$ 50,754,676	\$ 53,654,676	\$ 56,554,676	\$ 59,454,676
Contributions: BHHI Dividend	\$ 1,185,635	\$ 1,218,110	\$ 1,282,141	\$ 1,349,373	\$ 1,409,373	\$ 1,469,373	\$ 1,529,373	\$ 1,589,373
<b>Uncommitted / (Overcommitted) Reserve Balance</b>	<b>\$ (1,334,671)</b>	<b>\$ (10,249,427)</b>	<b>\$ (12,029,464)</b>	<b>\$ (8,824,416)</b>	<b>\$ (6,780,378)</b>	<b>\$ (15,299,028)</b>	<b>\$ (23,851,337)</b>	<b>\$ 3,190,880</b>

*\*Overcommitted Reserve balance*

# Proposed: Reinvestment and Tax Capital Reserves

- Projections based on proposed BHHI dividend split show that although TCR is negative in many years, its in a healthier position

## LRFP Scenario (50% BHHI Contribution to Reinvestment Reserve, 50% to Tax Capital Reserve starting in 2023)

Reinvestment Reserve	2022	2023	2024	2025	2026	2027	2028	2029
Beginning Balance	\$ 11,597,046	\$ 8,844,586	\$ 6,414,791	\$ 5,551,142	\$ 5,174,574	\$ 5,198,005	\$ 5,371,436	\$ 5,694,868
Draws: 2022 Business Plan	\$ (7,495,000)	\$ (5,475,070)	\$ (4,069,000)	\$ (3,750,000)	\$ (3,500,000)	\$ (3,500,000)	\$ (3,500,000)	\$ (3,500,000)
Contributions: 2022 Business Plan	\$ 4,742,540	\$ 3,045,275	\$ 3,205,351	\$ 3,373,431	\$ 3,523,431	\$ 3,673,431	\$ 3,823,431	\$ 3,973,431
<b>Uncommitted / (Overcommitted) Reserve Balance</b>	<b>\$ 8,844,586</b>	<b>\$ 6,414,791</b>	<b>\$ 5,551,142</b>	<b>\$ 5,174,574</b>	<b>\$ 5,198,005</b>	<b>\$ 5,371,436</b>	<b>\$ 5,694,868</b>	<b>\$ 6,168,299</b>

Tax Capital Reserve	2022	2023	2024	2025	2026	2027	2028	2029
Beginning Balance	\$ 23,642,186	\$ (1,334,671)	\$ (8,422,262)	\$ (8,279,088)	\$ (3,049,982)	\$ 1,108,116	\$ (5,206,476)	\$ (11,464,726)
Draws: 2022 Business Plan	\$ (67,334,668)	\$ (54,592,542)	\$ (50,609,354)	\$ (59,639,001)	\$ (59,470,010)	\$ (74,642,699)	\$ (72,166,357)	\$ (40,341,831)
Contributions: MOU Capital	\$ 1,980,000	\$ 2,380,000	\$ 2,580,000	\$ 13,640,000	\$ 9,350,000	\$ 11,000,000	\$ 5,530,000	\$ 6,340,000
Contributions: 2022 Business Plan	\$ 39,192,176	\$ 42,079,676	\$ 44,967,177	\$ 47,854,676	\$ 50,754,676	\$ 53,654,676	\$ 56,554,676	\$ 59,454,676
Contributions: BHHI Dividend	\$ 1,185,635	\$ 3,045,275	\$ 3,205,351	\$ 3,373,431	\$ 3,523,431	\$ 3,673,431	\$ 3,823,431	\$ 3,973,431
<b>Uncommitted / (Overcommitted) Reserve Balance</b>	<b>\$ (1,334,671)</b>	<b>\$ (8,422,262)</b>	<b>\$ (8,279,088)</b>	<b>\$ (3,049,982)</b>	<b>\$ 1,108,116</b>	<b>\$ (5,206,476)</b>	<b>\$ (11,464,726)</b>	<b>\$ 17,961,550</b>

*\*Overcommitted Reserve balance*



# Summary

- Increasing the BHHI dividend contributed to the Tax Capital Reserve has a number of positive outcomes
  - Relieves stress on the Tax Capital Reserve, leading to less debt needing to be issued
  - Will result in less pressure on the tax levy if finance costs are lower
  - Will improve the City's debt ratio compared to the ARL
- This can all be done while maintaining sufficient funds in the Reinvestment Reserve to meet its objectives

# LRFP and 5 Financial Strategies Recommended

- Staff Report FIN018-21 concerning the Long Range Financial Plan and Policy Framework recommended 5 strategies
  - Increase contribution to DIRF back to 1% starting in 2023
  - Beginning 2023, allocate BHHI dividend 50% to Tax Capital Reserve and 50% to Reinvestment Reserve
  - Update Development Charge Background Study and By-law in 2023 and new Community Benefit Charge
  - Revise phasing requirements in the OP for Salem and Hewitt's Secondary Plan areas
  - Require traditional front-ending agreements or credit agreements with longer pay back periods for any capital works in Phases 2 and 3 of Salem and Hewitt's Secondary Plan areas
- Council consideration requested of these recommended strategies to strengthen the City's financial position – decision was deferred to Nov 20<sup>th</sup> meeting

# Timing of Growth

# Growth and DC Revenue Timing

- 78% of DCs are collected at the registration of a Subdivision or Site Plan agreement in the Salem/Hewitt's Secondary Plan areas
- 10.65% of units approved for Hewitt's Secondary Plan lands have been registered
- 18.35% of units approved for Salem Secondary Plan lands have been registered
- Approval of development in future phases 2 and 3 (with additional infrastructure requirements) should be delayed as significant unit capacity still exists in Phase 1

# Details on Development Approvals Timelines

Did you **know** ?

## Barrie ranks #1

as the most efficient, helpful and cost-effective municipality across the GTA for getting new housing developments approved.

**This work highlights Council's strategic priorities:**

- Building strong neighbourhoods
- Fostering a safe & healthy city
- Offering innovative & citizen driven services

Source: BILD Municipal Benchmarking Study, September 2020

# Details on Development Approvals Timelines

## Improvements:

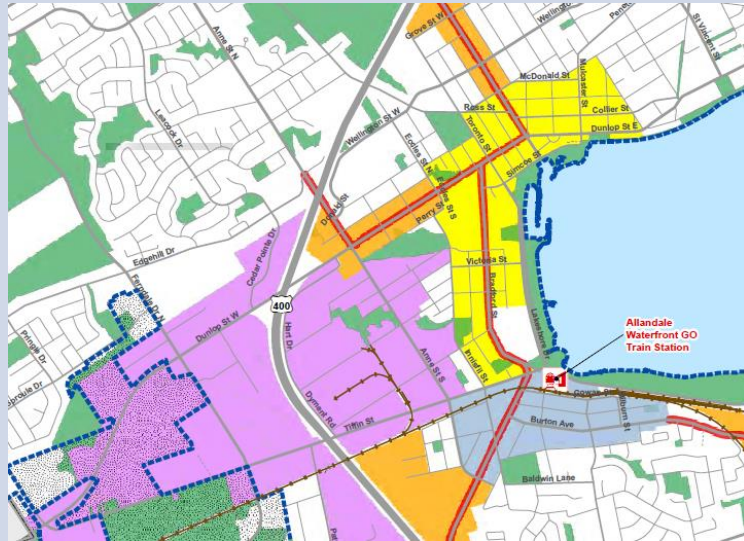
- APLI
- Neighbourhood meetings
- Integration of departments & across departments
- Planning Committee structure
- More team members
- Virtual public meetings
- Annual Reporting



# Details on Development Approvals Timelines

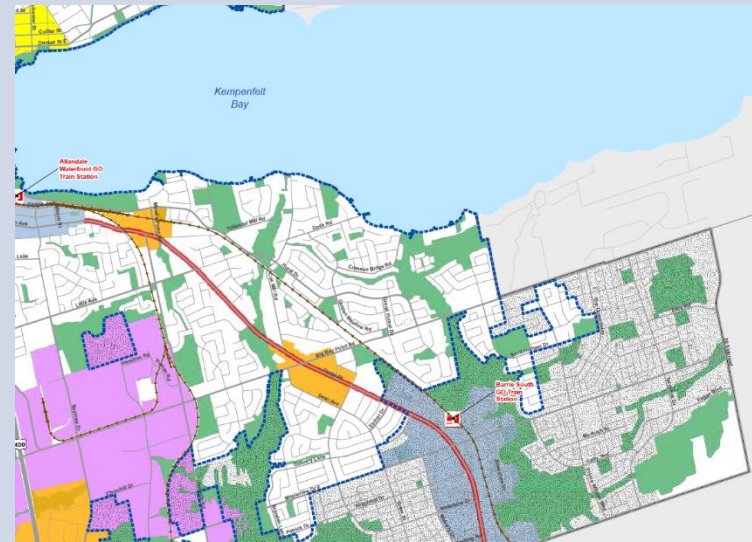
## Complexities for development in the Built Boundary

Community integration & existing infrastructure



## Complexities for development in the Secondary Plan Areas

New infrastructure & overall coordination of new communities



## Common Themes:

1. Plans & reports
2. Comment matrix
3. Partner agencies
4. Fine details

# Details on Development Approvals Timelines

## Application Volume:

Year	Application Totals
2019	162
2020	193
2021 (until November 15)	274

**19% increase from 2019 to 2020**

**42% increase from 2020 to 2021**

## Legislated timelines:

- 30 days to deem complete
- 20 days notice of public meeting (more with our notice)
- Respond to all comments in final recommendation report



**BREAK**

# 10-year Capital Plan Deferral Options

# Summary of Deferral Considerations

- 10-year Capital Plan is revised annually based on asset renewal needs, servicing needs and City's financial condition

## Summary of Deferrals Considered

	Number of Projects considered	Total value of Projects considered
Infrastructure Projects	11	\$358 M
Facility Projects	16	\$388 M
TOTAL	25	\$746 M


# Summary of Options - deferrals of capital projects

- \$170.5M identified as options for deferral post 2029
- A further \$95.2M identified for deferral post 2031 (outside of capital plan)

## Summary of options for deferrals

Type of Project	TOTALS
Infrastructure Projects	\$67.3 M
Facility Projects	\$103.2 M
<b>TOTAL IMPACT POST 2029</b>	<b>\$170.5 M</b>
Deferral post 2031	\$95.2 M
<b>TOTAL IMPACT</b>	<b>\$265.7 M</b>

# Infrastructure Projects Deferrals

- Focus on projects to service growth in the secondary plan areas
  - No impact to any developments in Phase 1 of the New Official Plan
  - Includes transportation (road widenings, lighting, urbanization) and water main/sewer projects
  - 11 Projects with total value of \$358 million in 2022 Capital Plan
    - \$180 million after 2031
    - \$178 million 2022 to 2031
- 
- \$170 million available for deferral

# Road Widening/McKay Interchange Projects Deferral - Impacts

- Congestion as traffic volumes increase
- Worsening pavement conditions
- Ongoing safety concerns, lack of lighting, particularly at intersections
- Concerns from existing and potential businesses
- If the transportation projects are deferred, \$6.8 million in funding will be required for interim pavement and safety initiatives

# Water/Wastewater Project Deferral - Impacts

- If growth in the SPA accelerates
  - transmission and storage infrastructure would be deficient
  - Future development beyond phase 1 may be put on hold; or
  - Deferred infrastructure would have to be advanced

# Infrastructure Project Deferral Summary

- \$67 million in deferrals to after 2029
- \$162 million in deferrals to after 2031

Project #	Project Name	Deferral Amount
EN1375	Big Bay Point Road Expansion - Prince William to Street N (City)	\$4,369,500
EN1354	Lockhart Road ROW Expansion - Huronia to Yonge (City)	\$9,641,000
000334	Lockhart Road ROW Expansion - Prince William to East of Collector 11 (Developer)	\$5,685,600
Z499	Lockhart Road ROW Expansion - Yonge to Prince William (City)	\$17,609,000
EN1334	Lockhart Road ROW Expansion and Trunk Watermain - Saunders to Huronia (City)	\$27,623,970
000332	McKay Pump Station (City)	\$3,959,000
EN1251	McKay Road New Interchange - Highway 400 (City)	\$58,570,508
EN1276	Salem Road New Transmission Watermain and Road Expansion - County Road 27 to Dunn (Developer)	\$1,916,828
EN1340	Salem Road New Transmission Watermain and Road Expansion – Essa Rd to Veterans Dr (Developer)	\$2,520,000
000926	Salem Road Reservoir and Pumping Station	\$13,460,400
EN1272	SalemRd New Watermain,NewTrunk Sanitary Sewer and ROW Expansion-Veterans to Saunders (City)	\$23,986,667
NEW	Transportation safety and pavement holding strategies	(\$6,800,000)
<b>Total Deferral beyond 2031</b>		<b>\$162,542,472</b>



# Community Centres and Libraries/Other Facilities

- Hewitt's Community Centre and Library and Salem Community Centre and Library are two of the largest projects in the 10 year capital plan (\$116M + \$104M respectively)
- In 2022 Capital Plan staff have already proposed \$51.25M in deferrals for Hewitt's Community Centre and Library by phasing the project
- Salem Community Centre and Library could be deferred and phased as well

# Hewitt's Community Centre and Library (FC1085/1086)

- \$116 M project – 2022 plan recommends phasing of project - No further changes proposed
- Impacts of a further deferral beyond phasing proposed in 2022 capital plan
  - Level of service (availability) for ice, swim, etc. users
  - Conflict with the planned Allandale Recreation Centre expansion and renovations
  - The lost capacity would have a substantial impact on users if Allandale Recreation Centre is under construction before Hewitt's Community Centre is open
  - Allandale's current 35+ age limits the ability to further defer the expansion and major renovations to it

Phase	2023	2024	2025	2026
Land and design	\$13M			
Site grading, servicing and exterior fields/amenities		\$20M		
Community Centre and Library Construction			\$31.75M	\$51.25M

# Allandale Recreation Renovation/Expansion (Z281)

- \$34.98M project identified in capital plan – No deferral – instead, an option to incur greater expenditures in latter part of project (reverse 2028 and 2029 expenditures requirements)
- Currently a 35+ year old building, while components are being addressed, major renovations and addition required by 2030

## Current

Phase	2024	2025	2026	2027	2028	2029	2030
Design	\$350K		\$1.67M				
Construction				\$690k	\$19.37M	\$9.69M	\$3.21M

## Option Available – incur expenditures latter half of project

Phase	2024	2025	2026	2027	2028	2029	2030
Design	\$350K		\$1.67M				
Construction				\$690k	\$9.69M	\$19.37M	\$3.21M

# Salem Community Centre and Library (613/614)

- \$104 M in total - Option for both deferral and phasing similar to Hewitt's – resulting in \$70.5M deferred post 2029
- Impacts - land acquisition prices could escalate as the lands become serviced
- Holly Branch Library may require expansion in deferral period

## Current timing

Phase	2026	2027	2028	2029	2030	2031
Land and design	\$13.5M					
Construction		\$45.25M	\$45.25M			

## Option Available - deferral and phasing

Phase	2026	2027	2028	2029	2030	2031
Land and design			\$13.5M			
Site grading, servicing and exterior fields/amenities				\$20M		
Community Centre and Library Construction					\$24.2	\$46.3

# Barrie Simcoe Emergency Service Campus – Phase 2 (693)

- \$29.3 M project - **Potential to defer post-2029**
- Impacts Barrie Police Service’s ability to meet legislated training standards, ensure members are serviced in adequate facilities, a significant distance between headquarters and training unit and requires rental facilities to be used (while available) - resulting in travel time and costs
- BFES temporary training centre is a month to month lease with InnPower and would need to be relocated elsewhere (potentially 29 Sperling), if needed by owner
- Requirement to maintain 79 Bell Farm extended

## Current

Phase	2023	2024	2025	2026	2027	2028	2029
Construction					\$10M	\$19.3M	

## Option available – defer post 2029

Phase	2023	2024	2025	2026	2027	2028	2029	2030	2031
Construction								\$10M	\$19.3M

# Fisher Performing Arts Centre (FC1138)

- \$26M project identified in capital plan, with funding from Reinvestment/Theatre reserves, grants and fundraising as identified sources
- 2022 Capital Plan proposes to defer completion until 2028/2029

Phase	2022	2023	2024	2025	2026	2027	2028
Design	\$200K	\$300K					
Construction				\$2.5M	\$10M	\$10M	\$3M

- Current Performing Arts Task Force vision estimated to be \$55-60+M project (900 seat theatre + 350 seat second theatre + 5,000 sq.ft. multi purpose room)
- Pausing Fisher until 2029 or later would have a significant impact on the performing arts community
  - Lost performance space unless Council approves Intake Form for Georgian Theatre short term operations
  - Longer term capital requirements for Georgian Theatre are not included in capital plan or the intake form
  - Hundreds of hours of work by Council, staff and task force members would need to be re-done closer to timeline

# Secondary Plan Area Municipal Campus (FC1126)

- \$10M land acquisition, sports fields and site development for the project – potential to defer land acquisition and sport field/site development
- Limited sports fields/park space within the Salem Secondary Plan area
- Land acquisition prices escalate as the lands become serviced

## Current

Phase	2022	2023	2024	2025	2026	2027	2028	2029
Land and site development				\$7M	\$3M			

## Option available – defer project

Phase	2022	2023	2024	2025	2026	2027	2028	2029	2030
Land						\$7M			
Site development									\$3M

# Dorian Parker Centre Renovation/Rebuild (599)

- \$3.705M project – potential to defer start of project
- \$40K included in 2022 to build exterior washrooms could allow for further deferral of centre rebuild

## Current

Phase	2022	2023	2024	2025	2026	2027	2028	2029
Exterior washrooms	\$40K							
Centre Rebuild/Renovations		\$535k	\$1.17M	\$2.0M				

## Option available – defer project

Phase	2022	2023	2024	2025	2026	2027	2028	2029
Exterior washrooms	\$40K							
Centre Rebuild/Renovations						\$535k	\$1.17M	\$2.0M

- May require accessibility renovations in deferral period to meet legislation



# Barrie Molson Centre (Sadlon Arena) New Event Staging / Show Curtain (244/245)

- \$400K in total – potential to defer projects
- Ability to expand performance options and resulting rentals will not be as great

## Current

Phase	2022	2023	2024	2025	2026	2027	2028	2029
Staging		\$300K						
Curtain		\$100K						

## Option available – defer projects

Phase	2022	2023	2024	2025	2026	2027	2028	2029	2030
Staging									\$300K
Curtain									\$100K

# Other Projects Considered

Project	2022 – 2031 capital plan	Rationale
Operations Centre Master Plan (FC1124)	\$24M in 2022 – 2025	Previously approved multi year project that has been awarded and is underway
Transit Garage Expansion 2026 (719)	\$16.53M in 2026	Required to address capacity growth and ICIP funding requires grant to be spent by 2027
Solar PV Panels (1084)	\$14.9M (\$1.5M/yr)	Required to achieve Net Zero and a Climate Change Mitigation Action Plan, generates operating revenues
79 Bell Farm Road facility renewal works (955, 1073, 168)	\$3.94M (2022-2026)	Facility was not planned to be kept once 110 Fairview was constructed, renewal work was not completed and is necessary for BPS' continued use of the facility
BFES Station 6 (FC1084)	\$4.05M in 2022/2023 (\$1.401M prev. approved)	Opening would be 2024 - Required to provide timely fire response
Various asset renewal projects		Probability and consequence of failure – impacts to community and additional operating costs for emergency repairs

# Unfunded Projects in timeframe

## Currently not funded in 10 year plan

- Permanent Market
- Sea Cadet Site Redevelopment and Relocation
- Sadlon Arena expansion
- City Hall – outside of timeframe

## Potential Requests for funding that may be received

- Royal Victoria Regional Health Centre
- Georgian College
- YMCA Request

# Capital Plan

- A lot of work goes into the 10-year Capital budget and it is constantly managed to allow for changes in (development charges) revenues that are experienced
- Projects are chosen to meet growth targets and when growth does not materialize as expected, staff adjust the capital budget to better align with the new paradigm
- \$300 million of projects can be moved, however, this would cause problems in the City's growth planning objective
- Staff have identified projects in the 10-year capital plan that could be deferred post 2029 which would have a smaller impact on future growth
- The following slides show the impacts on the main reserves

# Reserve impact: Development Charges

- The development charges reserves increases noticeably due to the deferrals of over \$130 million of projects funded by DCs

## Requested Budget

DC Reserves	2022	2023	2024	2025	2026	2027	2028	2029
Beginning Balance	\$ (20,286,058)	\$(125,417,113)	\$(145,434,501)	\$(172,608,557)	\$ (58,408,463)	\$ (67,008,496)	\$ (17,438,785)	\$ (2,926,661)
Draws: 2022 Business Plan	\$(134,315,313)	\$ (42,767,895)	\$ (56,526,924)	\$ (88,776,893)	\$(101,397,772)	\$(125,713,060)	\$(114,455,153)	\$ (60,170,001)
Draws: Debt Servicing Cost	\$ (24,355,742)	\$ (30,369,492)	\$ (37,447,132)	\$ (43,883,013)	\$ (46,822,260)	\$ (47,017,230)	\$ (47,012,723)	\$ (47,009,256)
Contributions: 2022 Business Plan	\$ 53,540,000	\$ 53,120,000	\$ 66,800,000	\$ 246,860,000	\$ 139,620,000	\$ 222,300,000	\$ 175,980,000	\$ 137,190,000
<b>Uncommitted / (Overcommitted) Reserve Balance</b>	<b>\$(125,417,113)</b>	<b>\$(145,434,501)</b>	<b>\$(172,608,557)</b>	<b>\$ (58,408,463)</b>	<b>\$ (67,008,496)</b>	<b>\$ (17,438,785)</b>	<b>\$ (2,926,661)</b>	<b>\$ 27,084,082</b>

*\*Overcommitted Reserve balance*

## Deferred Budget

DC Reserves	2022	2023	2024	2025	2026	2027	2028	2029
Beginning Balance	\$ (20,286,058)	\$(125,417,113)	\$(145,434,501)	\$(172,608,557)	\$ (52,520,312)	\$ (44,464,675)	\$ 58,764,779	\$ 126,931,337
Draws: 2022 Business Plan	\$(134,315,313)	\$ (42,767,895)	\$ (56,526,924)	\$ (82,888,742)	\$ (84,742,102)	\$ (72,053,317)	\$ (60,800,719)	\$ (56,803,002)
Draws: Debt Servicing Cost	\$ (24,355,742)	\$ (30,369,492)	\$ (37,447,132)	\$ (43,883,013)	\$ (46,822,260)	\$ (47,017,230)	\$ (47,012,723)	\$ (47,009,256)
Contributions: 2022 Business Plan	\$ 53,540,000	\$ 53,120,000	\$ 66,800,000	\$ 246,860,000	\$ 139,620,000	\$ 222,300,000	\$ 175,980,000	\$ 137,190,000
<b>Uncommitted / (Overcommitted) Reserve Balance</b>	<b>\$(125,417,113)</b>	<b>\$(145,434,501)</b>	<b>\$(172,608,557)</b>	<b>\$ (52,520,312)</b>	<b>\$ (44,464,675)</b>	<b>\$ 58,764,779</b>	<b>\$ 126,931,337</b>	<b>\$ 160,309,079</b>

*\*Overcommitted Reserve balance*

# Reserve impact: Tax Capital Reserve

- Most of the deferrals suggested are later in the time period, but the table here shows the TCR with a positive balance one year earlier

## Requested Budget

Tax Capital Reserve	2022	2023	2024	2025	2026	2027	2028	2029
Beginning Balance	\$ 23,642,186	\$ (1,334,671)	\$ (10,249,427)	\$ (12,029,464)	\$ (8,824,416)	\$ (6,780,378)	\$ (15,299,028)	\$ (23,851,337)
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Contributions: MOU Capital	\$ 1,980,000	\$ 2,380,000	\$ 2,580,000	\$ 13,640,000	\$ 9,350,000	\$ 11,000,000	\$ 5,530,000	\$ 6,340,000
Contributions: 2022 Business Plan	\$ 40,377,811	\$ 43,297,786	\$ 46,249,317	\$ 49,204,049	\$ 52,164,049	\$ 55,124,049	\$ 58,084,049	\$ 61,044,049
<b>Uncommitted / (Overcommitted) Reserve Balance</b>	<b>\$ (1,334,671)</b>	<b>\$ (10,249,427)</b>	<b>\$ (12,029,464)</b>	<b>\$ (8,824,416)</b>	<b>\$ (6,780,378)</b>	<b>\$ (15,299,028)</b>	<b>\$ (23,851,337)</b>	<b>\$ 3,190,880</b>

*\*Overcommitted Reserve balance*

## Deferred Budget

Tax Capital Reserve	2022	2023	2024	2025	2026	2027	2028	2029
Beginning Balance	\$ 23,642,186	\$ (1,934,671)	\$ (14,749,427)	\$ (16,321,464)	\$ (13,246,558)	\$ (9,972,880)	\$ (3,629,853)	\$ 11,770,235
Draws: 2022 Business Plan	\$ (67,934,668)	\$ (58,492,542)	\$ (50,401,354)	\$ (59,769,143)	\$ (58,240,370)	\$ (59,781,022)	\$ (48,213,960)	\$ (38,095,111)
Contributions: MOU Capital	\$ 1,980,000	\$ 2,380,000	\$ 2,580,000	\$ 13,640,000	\$ 9,350,000	\$ 11,000,000	\$ 5,530,000	\$ 6,340,000
Contributions: 2022 Business Plan	\$ 40,377,811	\$ 43,297,786	\$ 46,249,317	\$ 49,204,049	\$ 52,164,049	\$ 55,124,049	\$ 58,084,049	\$ 61,044,049
<b>Uncommitted / (Overcommitted) Reserve Balance</b>	<b>\$ (1,934,671)</b>	<b>\$ (14,749,427)</b>	<b>\$ (16,321,464)</b>	<b>\$ (13,246,558)</b>	<b>\$ (9,972,880)</b>	<b>\$ (3,629,853)</b>	<b>\$ 11,770,235</b>	<b>\$ 41,059,172</b>

*\*Overcommitted Reserve balance*

# QUESTIONS

