2025 Long-Term
Financial Plan Update

Greater | Grand Sudbury

Executive Summary

The 2026-2035 Long-Term Financial Plan (LTFP) confirms Greater Sudbury's current financial health and relative strength compared to many Ontario municipalities. It describes capital investment needs that without addressing them in a budget, will reduce the City's sustainability and increase the risk of service interruptions and/or reduced service capacity. It reiterates messages noted in previous versions of this plan - the City cannot rely on reserves to offset short or long-term financial pressures to the same extent as peer municipalities.

The plan reflects major influences such as:

- Strong population and household growth prospects
- Aging infrastructure prompting renewal/replacement needs
- Uncertainty in future funding from senior orders of government
- New and increased service demands, especially for social and emergency services
- A need for workforce resilience and strategies to attract and retain talent in a tight labour market
- Greater Sudbury's role as a supplier of critical minerals and a global mining supply and service leader
- Trade policy changes

The conservative scenario calls for an average annual net taxation levy increase of 3.6 per cent in each of the next ten years. This average increases to 4.4 per cent with additional investment in infrastructure. The optimistic scenario anticipates lower inflation for materials and contract services and produces an average annual net tax levy increase of 3.2 per cent. This average increases to 3.9 per cent with additional investments in capital.

Background

Long-term financial planning is a best practice for all corporations, especially local governments, that provide large-scale, long-lasting infrastructure and critical services. LTFP supports efforts to think about the future and carefully plan financial resources that support the delivery of desired community outcomes which typically take more than one term of Council to produce. Furthermore, the LTFP helps develop shared perspectives about the corporation's service sustainability, flexibility and vulnerability.

There are several emerging challenges and opportunities. The City is in a period of sustained economic growth and surging demand for its mineral assets and services. Municipal services, and the costs of providing them at desired service levels, play an important role in creating an environment where workers want to live and businesses can effectively fulfill their objectives. Council's challenge is assessing how best to balance service expectations, risk and affordability in ways that enhance, or at least do not diminish, the positive conditions that currently exist.

The corporation is in a strong financial position with prudent fiscal management, strong budgetary performance, relatively low property taxes, manageable debt, debt capacity and robust liquidity underpinning its AA+ (stable outlook) rating from Standard and Poor's (S&P) Global Ratings. There are financial constraints such as a significant infrastructure deficit, limited ability to fund large infrastructure projects without assistance from senior governments, constraints on a municipality's ability to earn revenues, and low reserve levels.

Since 2017, financial policy and annual budget choices have been made based on the principles set out in the corporation's Long-Term Financial Plan. These principles include:

- **Long-term sustainability:** a long-term perspective on the City's financial position, funding sources and resource allocations
- **Respect for the taxpayer:** quality services at an affordable cost
- **Appropriate funding for services:** a recognition that service levels are the key driver for the corporation's costs, with non-tax revenues based on fair allocation of costs based on service utilization and ability to pay
- **Planning for infrastructure:** investments consider required asset levels of service in the long term and alternative means of procuring and financing

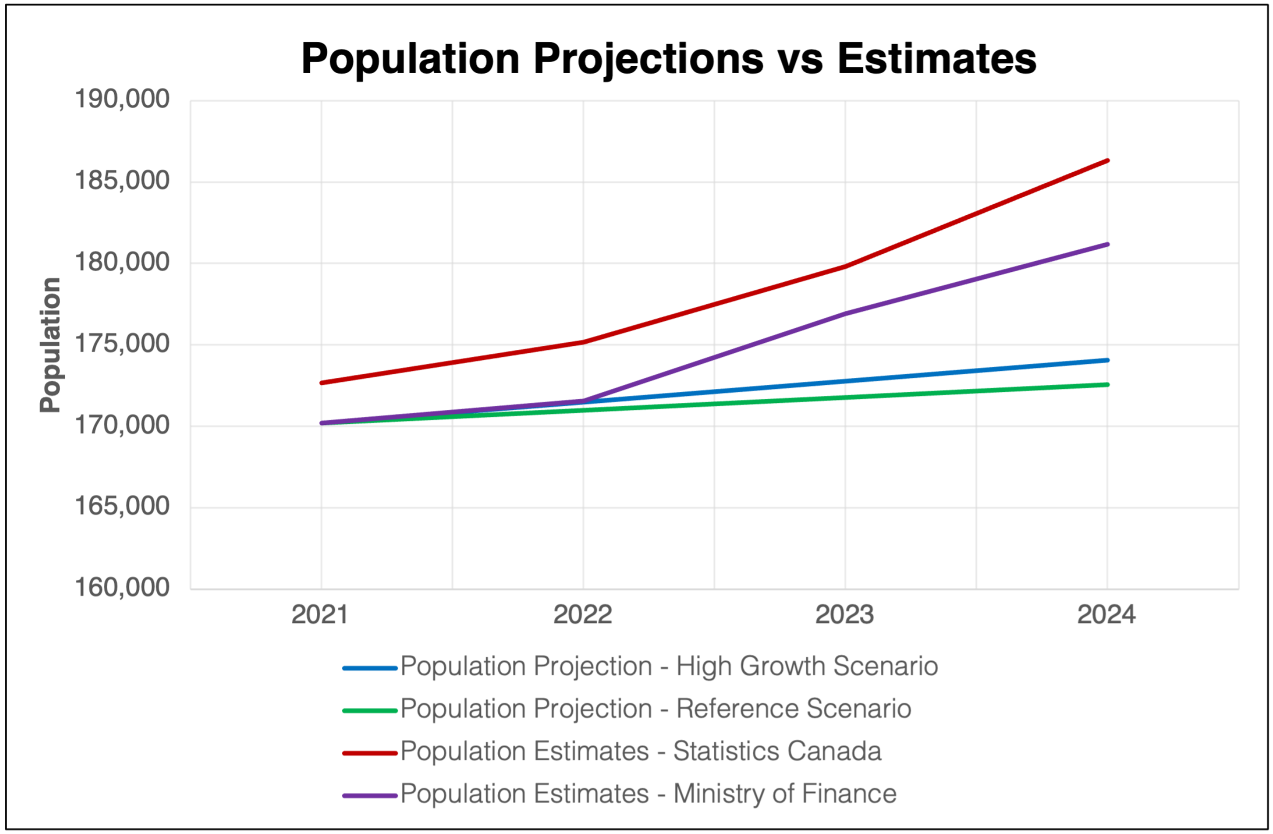
Analysis

Factors Influencing the Long-Term Financial Plan

Improved Growth in the Medium to Long-Term

The city's 2024 population is estimated to be 186,337 (Statistics Canada). For the base scenario, staff anticipate growth of approximately 3,440 new households and 6,100 new residents over the next 10 years. This represents the "reference" scenario in the 2023 Population Projections Report. Multiple sources can be referenced for population growth projections, as referenced in Figure 1, with current population projections exceeding expectations.

Figure 1: Population Projections versus Estimates, City of Greater Sudbury



Aging Infrastructure Requiring Significant Capital Investment

The Infrastructure for Jobs and Prosperity Act (O.Reg 588/17) requires all Ontario municipalities to produce asset management plans accompanied by a lifecycle management and financial strategy for the 10-year period following July 1, 2025. This means that the provincial government will be reviewing the extent to which our financial strategies match our anticipated asset levels of service.

An update to the Enterprise Asset Management Plan (2023) was presented to Council on June 10, 2025. This update met the requirements of O.Reg 588/17. Broadly, it calls for an average of $220 million per year to be invested in capital renewal over the next 10 years. The projected average annual funding available over the same 10-year period is $158 million resulting in an annual average infrastructure funding gap of $62 million.

Poor asset condition generally increases the risk of asset failure and service interruptions. In contrast, efforts to address asset renewal needs or introduce new assets are subject to contractor availability and labour supply challenges. These conditions, if realized, would increase planned costs.

Senior Government Funding

Cost-shared programs or infrastructure projects that rely on senior government funding in their financing plans may not proceed at the same level/pace compared to prior periods without some further intervention by the municipality.

Staff continue to monitor the forecasted provincial and federal deficits (and debt) as this may impact existing funding sources and new opportunities. Many of the new services that are being demanded are traditionally federal or provincial accountabilities that are now being expected of the municipality. Housing for seniors, addiction and mental health supports are extremely important and would not have been a part of a municipal service conversation only a decade ago. These examples encourage municipalities to be increasingly self-reliant and develop financing plans that are less dependent on senior government funding.

New Service Demands from Residents

A growing population of aging and vulnerable citizens will increase the demand for some services, such as emergency services (especially paramedic services), leisure, transit, health and social services supports. There will also be calls for changes to existing services to ensure an appropriate balance between taxpayer subsidy and user fees.

There will be new costs associated with how the corporation connects with residents and delivers services resulting from the continued introduction of technology. This reflects resident expectations to access services in ways that are at least as convenient as the private sector options they enjoy, as well as the need to serve a segment of the population that is comfortable with current processes and/or that may not have access to technology to take advantage of digital service access.

Resilient and Unique Workforce

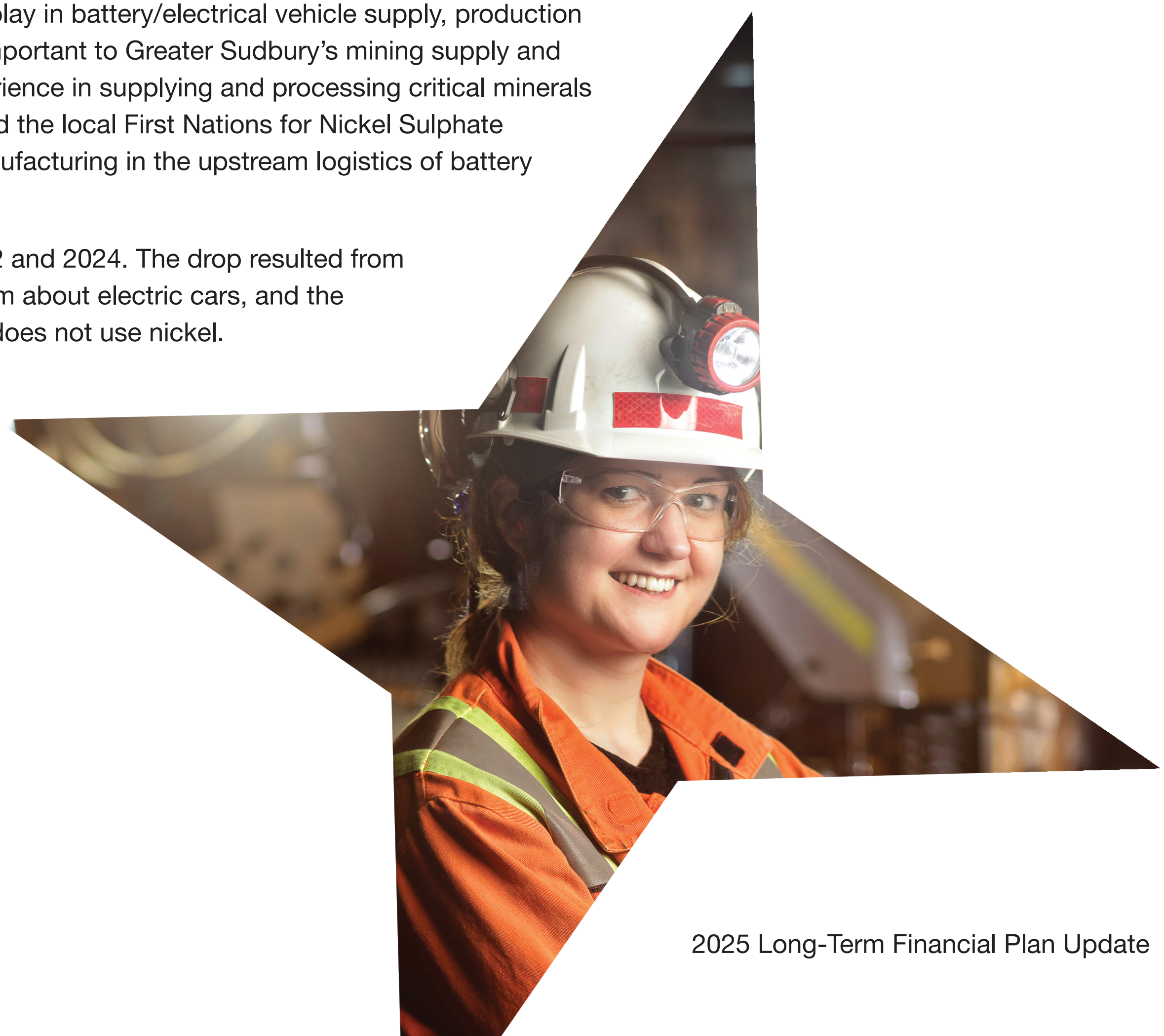
Our residents generally offer needed skills in a shifting global economy, such as bilingualism and sought-after trades, adding stability to our local economy. For the corporation, this supports the view that taxation revenues will continue to be a reliable funding source. With sustained low unemployment in the short term, the corporation's vacancy management process and low labour supply will require a combination of significant in-migration (anticipated by population growth projections) and technological change.

A significant factor in realizing the service outcomes and financial projections in this year's update will be contingent upon the corporation and the City being able to fill vacant positions in the workforce. The demand for labour, especially in certain sectors and occupations experiencing shortages in quantity supplied, will naturally drive wage and benefit increases.

Sudbury's Role as a Supplier of Critical Minerals

Higher population and household growth scenarios will rely on higher rates of GDP growth and employment. The role nickel, cobalt, copper and platinum in the region will play in battery/electrical vehicle supply, production and processing as the world converts to electric vehicles, is important to Greater Sudbury's mining supply and service companies. Sudbury has more than 140 years of experience in supplying and processing critical minerals and the Memorandum of Understanding (MOU) with Wyloo and the local First Nations for Nickel Sulphate refining helps to foster a region with more processing and manufacturing in the upstream logistics of battery electric vehicles.

The price of nickel collapsed almost 29 per cent between 2022 and 2024. The drop resulted from continued outsized Indonesian production, producer skepticism about electric cars, and the emergence of lithium-iron-phosphate battery technology that does not use nickel. According to the Conference Board of Canada, only slight price improvement is expected.



Trade Policy

The potential escalation and prolongation of the trade war with the United States dims the outlook for Greater Sudbury's economy, although the city's relatively low reliance on the tariff-targeted manufacturing sector will slightly limit the impact. Although the Canadian Chamber of Commerce indicates Greater Sudbury's economy is among the better diversified among Canadian cities, they have also anticipated a 25 per cent import tariff on all Canadian goods would result in a decrease in Canadian GDP of 2.6 per cent and an increase in unemployment of 1.15 per cent. They point out that existing tariffs and the potential for tariff retaliation in the energy, automobile and basic metals are a particular exposure for Ontario.

In general, the economic impacts for a country imposing import tariffs depend critically on how easily businesses and households can find non-tariffed substitutes. When substitutes do not exist or cannot easily be produced in higher quantities due to capacity constraints, tariffs are more disruptive to the real economy and lead to higher inflation. In contrast, the effects are more muted when close substitutes are readily available. Supply chains are complex, with goods crossing the border multiple times. As a result, even when procuring from Canadian suppliers, the indirect effects of tariffs may still be significant.

In 2024, the City spent approximately $1.8 million USD with US vendors, so our day to day operating exposure to any counter or retaliatory tariffs is quite limited. However, materials such as steel and aluminum will become increasingly complicated and more costly to procure impacting the City's aggressive capital renewal plans.

Enterprise Risk Management

The corporation established an Enterprise Risk Management (ERM) Policy in 2018. ERM is a decision-making tool designed to assist Council and staff to monitor potential risks affecting the organization and ensure adequate resources are allocated and ensure strategies are developed and implemented to mitigate risks to an acceptable level. The quarterly CAO report provides a current assessment of these risks.

Economic Outlook

Inflation

The Bank of Canada states a clear strategy to maintain the annual rate of inflation between one and three percent. Inflation in Canada has been around 2 per cent since August 2024. Economic growth has ticked up in Canada, boosted by past cuts in interest rates. In the absence of new tariffs, growth is forecast to strengthen, but the threat of new tariffs is causing major uncertainty.

The Bank projects that inflation will increase to 2.5 percent by the third quarter of 2025 and ease down to two percent in the third quarter of 2026 (Bank of Canada Monetary Policy Report, January 2025). In a macroeconomic environment characterized by increasing tariffs and the potential for counter or retaliatory tariffs, there will be upward pressure on inflation and these assumptions will have to be monitored carefully. Any assumptions, and estimates for future years, have been incorporated into the LTFP model.

Assessment Growth

Traditionally, the LTFP used 1 per cent as the anticipated annual assessment growth. This is comprised partially of growth in population and households, and anticipated assessment growth resulting from increases in construction and renovations (net of demolitions).

The cost to provide services to residents continues to increase. With low assessment growth, economic development activities take on greater importance as new taxable assessment helps spread the cost of municipal services over a broader tax base. Economic growth through new private sector investments is needed to help sustain the City’s taxation levels.

Gross Domestic Product

Greater Sudbury's economy continues to show resilience and growth, with the City's growth domestic product (GDP) increasing from $9.7 billion in 2020 to $10.3 billion in 2021 (latest data available). Estimated total GDP for 2024 is projected to be around $12 billion CAD, with a per capita GDP of approximately $75,000 CAD. This aligns with the national economic trend, reinforcing Greater Sudbury's position as a key contributor to Ontario's economy.

Figure 2: Forecast of Real GDP Growth

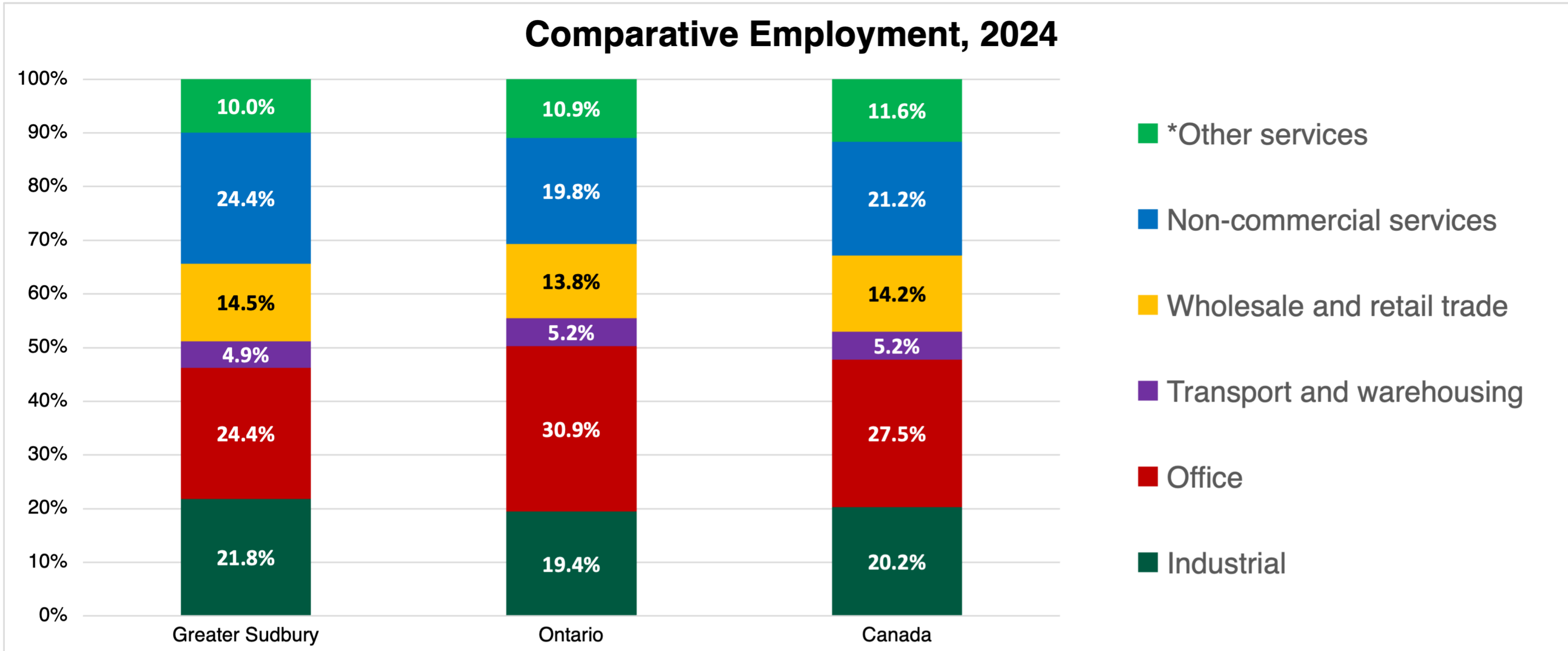
Ranking	City	2024	City	2025	City	2026–2029
1	St. John's	3.2	Windsor	2.2	Kitchener	2.9
2	Moncton	2.6	Kitchener	2.1	Windsor	2.5
3	Windsor	2	Moncton	2	London	2.3
4	London	1.9	St. John's	1.8	Oshawa	2.2
5	Kitchener	1.7	London	1.7	Guelph	2.2
6	Kingston	1.6	St. Catharines	1.6	St. Catharines	2.2
7	St. Catharines	1	Guelph	1.6	Moncton	2.1
8	Oshawa	0.1	Kingston	1.6	Kingston	2
9	**Sudbury**	**0.1**	Thunder Bay	1.3	St. John's	1.7
10	Thunder Bay	0	Oshawa	1.2	**Sudbury**	**1.3**
11	Guelph	-0.5	**Sudbury**	**0.8**	Thunder Bay	0.7

Unshaded area represents forecast data.
Source: The Conference Board of Canada.

Employment

The City's unemployment rate stood at 5.5 per cent in December 2024, significantly lower than the 7.5 per cent provincial average and 6.7 per cent national average, highlighting Greater Sudbury's strong job market.

Figure 3: Comparative Employment, 2024



To further support economic development and address workforce needs, Greater Sudbury has secured the Rural Community Immigration Pilot (RCIP) and Francophone Community Immigration Pilot (FCIP) which replace the successful Rural and Northern Immigration Pilot (RNIP). Greater Sudbury is fortunate to be one of only 18 communities in the RCIP and one of only six communities in the FCIP, across Canada. These programs will help attract and retain skilled workers, further strengthening the local labour market and ensuring businesses have access to the talent they need to grow.

Building Construction Activity

Residential construction values for the first quarter of 2025 were slightly lower compared to the same period in 2024, with 260 permits issued in 2025 versus 285 permits issued in 2024 and construction valued at $53.3 million in 2025 versus $162.4 million in 2024. The significant difference in construction value can be attributed to a large senior apartment development valued at $113 million, issued at the end of Q1, 2024. Similarly, industrial, commercial and institutional permits were slightly lower, with 72 permits issued in 2025 versus 94 in 2024, valued at $26.7 million in 2025 compared to $32 million in 2024.

Significant Industrial, Multi -Unit Residential and Institutional projects remain in the design phase. This may be due to uncertainty with respect to the current political climate and concerns on how tariffs may affect construction costs and supply chains, which seems to be delaying some business decisions regarding the launch of building projects.

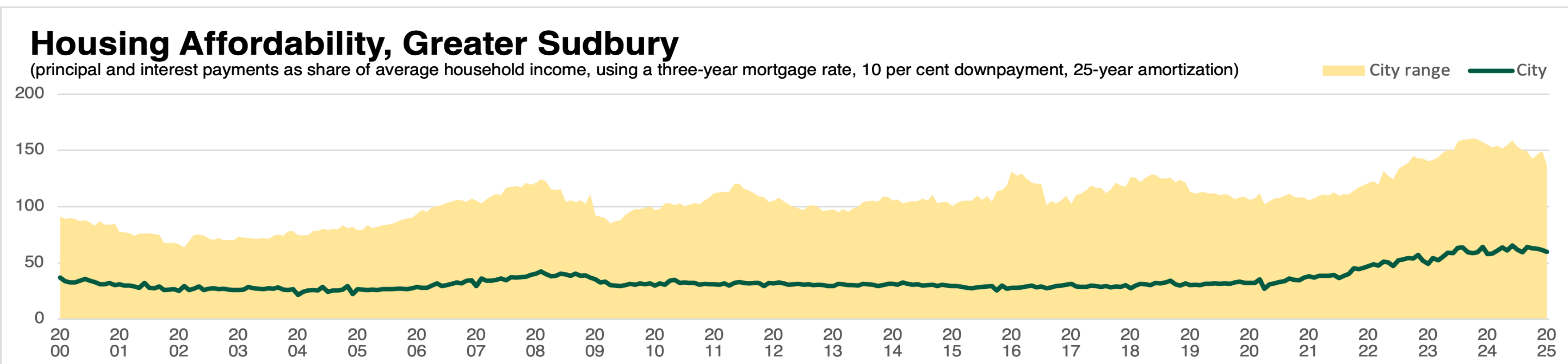
Household Income

The assumption used for average household income for the present modelling purposes for Greater Sudbury is $113,265 (2024 BMA Study). For comparative purposes, the northern average household income is $98,640 while the Ontario municipalities participating in the BMA study had an average of $124,639. This is increased by 2 per cent each year thereafter in the 10-year financial model below.

Housing Affordability

The City of Greater Sudbury has developed a Housing Supply Strategy (HSS) which aims to ensure that all current and future residents have access to the housing options that meet their needs at all stages of life, and that are attainable at all income levels. An HSS that encourages thoughtful, targeted and sustainable residential development is one piece of a broader strategy to grow the city's population and local economy. The City's housing target is 3,800 housing starts over the next 10 years. The HSS sets a path forward for achieving Greater Sudbury's housing target for the next 10 years and establishes a strategy to fill key gaps in the housing supply through a series of actions including, policy amendments, incentives and strategies.

Figure 4: Housing Affordability, Greater Sudbury



10-year Financial Plan Models

Financial modelling was conducted to evaluate how varying inflationary assumptions and revenue factors influence the annual municipal levy. Two primary base scenarios were developed:

Conservative Scenario

The Conservative Scenario assumes less favourable assumptions and reflects:

- Assumes a 2 per cent annual inflation rate for materials and purchased/contract services.
- Excludes any lease revenue from the Cultural Hub.
- Excludes any additional funding from senior levels of government.

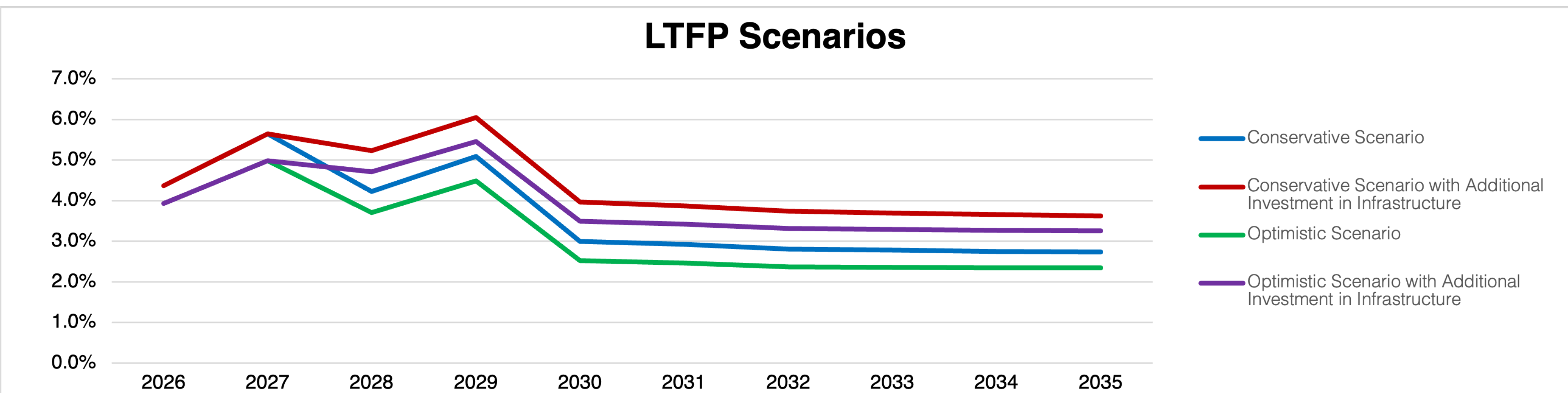
Optimistic Scenario

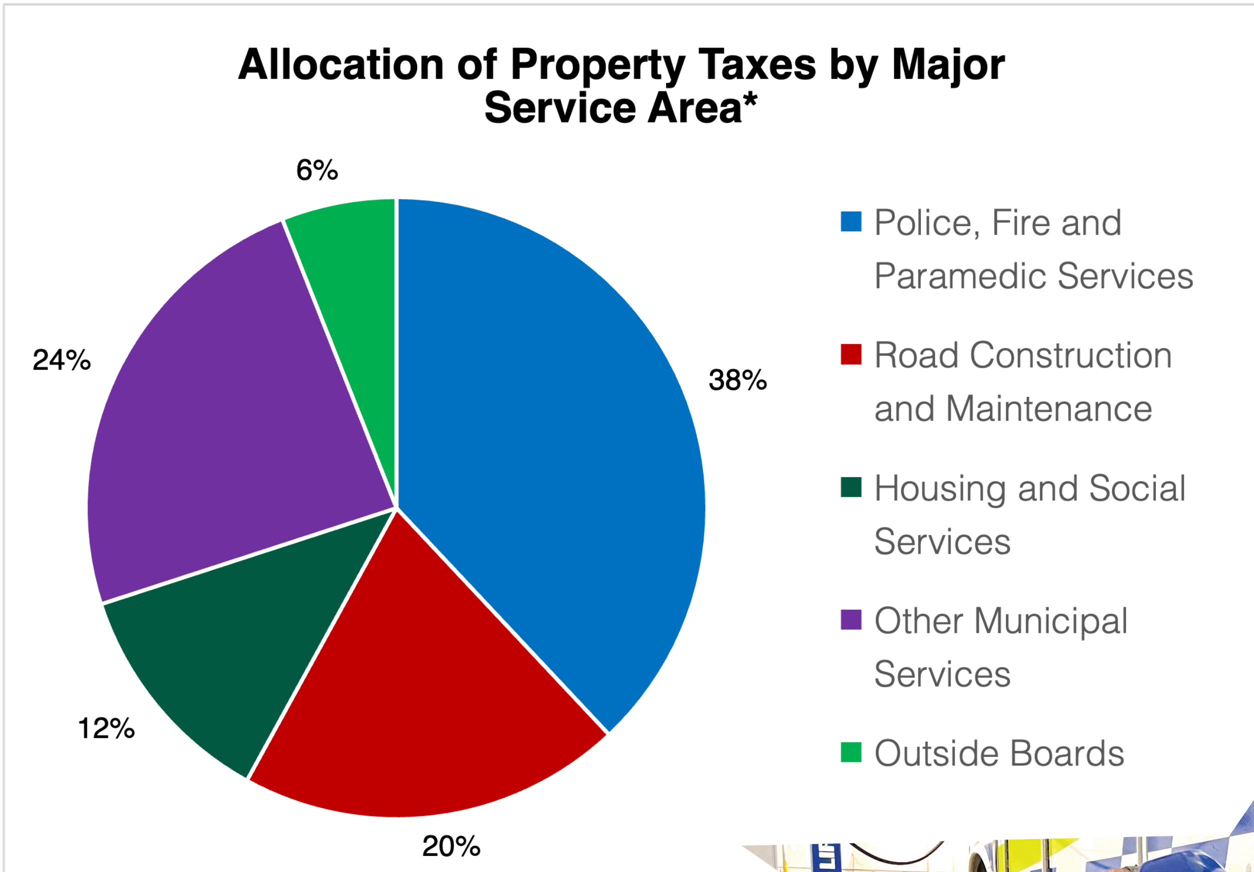
The Optimistic Scenario assumes more favourable assumptions and reflects:

- Assumes a 1 per cent annual inflation rate for materials and purchased/contract services.
- Includes lease revenue from the Cultural Hub.
- Assumes increased funding from senior levels of government.

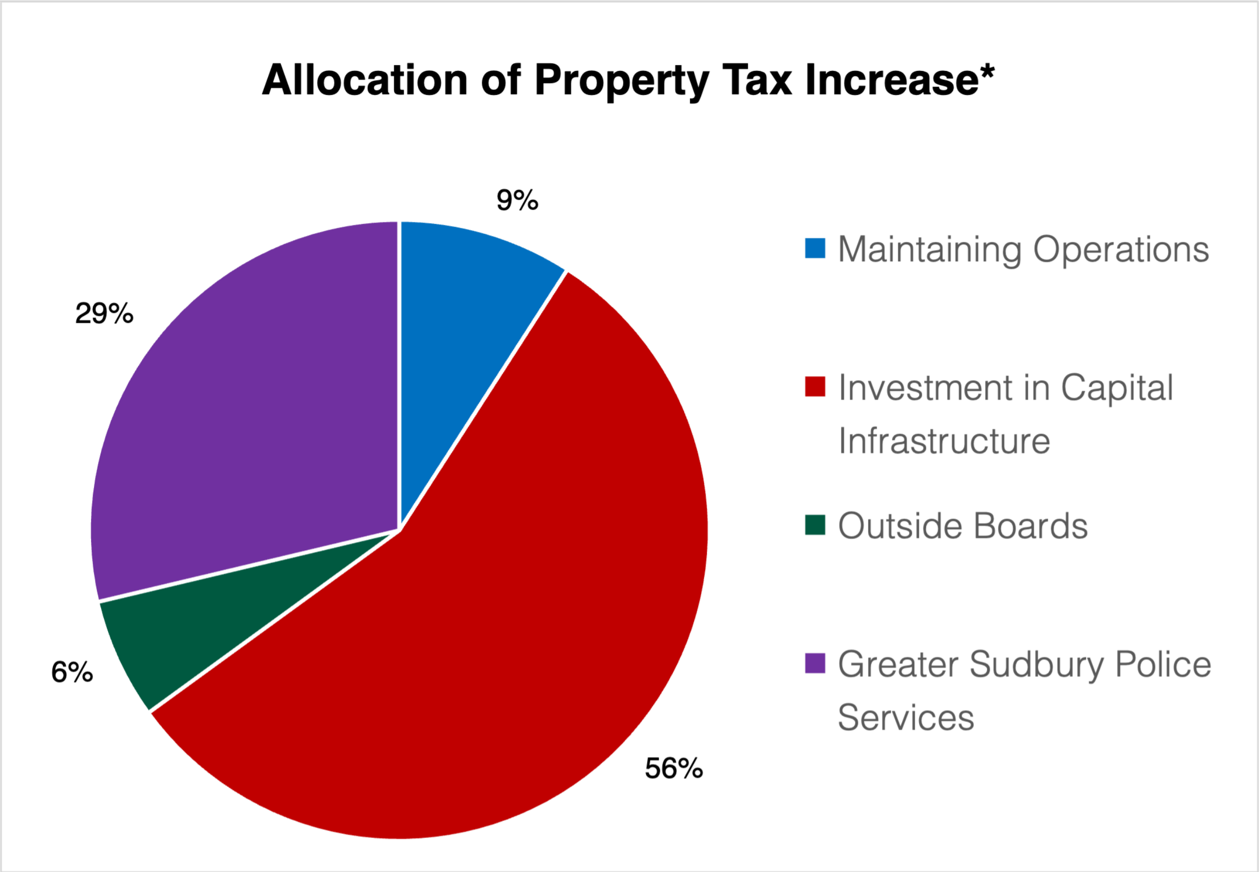
A special capital levy of 1 per cent was then applied to both scenarios to assess its impact. Additional assumptions and details are provided in Appendix A. Figure 5 demonstrates the range of annual net levy increases expected in each scenario.

Figure 5: Long-Term Financial Plan Scenarios Net Property Tax Levy Increase by Year





*Based on 2025 approved budget.



*Based on 2025 approved budget.

Property taxes increased due to the investments made in maintaining operations, investing in capital infrastructure and funding the outside boards.

Monitoring and Performance Reporting

Financial Indicators

The Long-Term Financial Plan is built on four financial principles, measured by three groups of financial condition indicators. Each group of indicators, as defined by the Public Sector Accounting Board, provides insights into a specific aspect of financial condition. Collectively, they address how the corporation is managing its financial health. The principles and indicators also guide Council and staff when making decisions related to service and program planning. The three groups are:

- **Sustainability –** the ability of a municipality to maintain existing service levels and meet existing requirements without increasing its relative debt or property tax levels.
- **Flexibility –** the ability of a municipality to increase its financial resources to address additional commitments and changes to service levels. This is done by increasing property tax revenues, fees, reserve balances or by taking on additional debt.
- **Vulnerability –** the degree to which the City is susceptible to changes in funding sources outside of its control. There is a risk in relying too heavily on funding sources outside a municipality's direct control because they can be reduced or eliminated without notice.

The financial indicators for all scenarios for the years 2026 to 2035 are included in Appendix B. A comparison of 2022 and 2023 financial results is also included. Due to the timing of publication of this report, 2024 financial results were not yet available.

Summary

The LTFP is updated annually to provide Council a framework for longer-term financial and strategic decision making. It also should assure taxpayers that the City is accountable and transparent about future risks and mitigation strategies for those risks.

The corporation's financial condition is strong and could be further strengthened with concerted efforts to improve the corporation's level of reserve and reserve funds and address known asset replacement and life-cycle intervention needs. Throughout the forecast period this plan shows the corporation has sufficient flexibility to finance its service efforts and make investments that fulfill Council's strategic priorities.

Resources

- 2023 Population Projections Report (Hemson)
  https://pub-greatersudbury.escribemeetings.com/filestream.ashx?DocumentId=50010

- Population Estimates (Statistics Canada - accessed April 16, 2025)
  https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1710015501

- Enterprise Asset Management Plan (2023)
  https://www.greatersudbury.ca/city-hall/budget-and-finance/financial-reports-and-plans/pdf-documents/enterprise-asset-management-plan/

- Major City Insights: Greater Sudbury (May 2025 - The Conference Board of Canada)

- Monetary Policy Report January 2025 (Bank of Canada)
  https://www.bankofcanada.ca/publications/mpr/mpr-2025-01-29/
  https://www.bankofcanada.ca/publications/mpr/mpr-2025-01-29/canadian-outlook/#Inflation-outlook

- Enterprise Risk Assessment 2023 Report
  https://pub-greatersudbury.escribemeetings.com/filestream.ashx?DocumentId=52361

- 2024 BMA Study
  https://www.greatersudbury.ca/city-hall/budget-and-finance/performance-measurement/

- Housing Supply Strategy and Demand Analysis (February 2024)
  https://pub-greatersudbury.escribemeetings.com/filestream.ashx?DocumentId=53205

Appendix A

Assumptions for All Models

- Salaries and benefits reflect the current bargaining mandate and assume a 3.4 per cent increases per year.
- Capital contributions from the operating fund are inflated by 2 per cent (NRBCPI 2.2 per cent, Q1 2025) in 2025 and 2 per cent per year thereafter.
- Energy prices are forecast to decrease in 2026 mostly due to the Federal Government's recent decision to remove the carbon tax from fuel. Energy costs will increase on average 2.8 per cent thereafter.
- Investment earnings reflect a rate of return of 5 per cent in 2025 and 2026 with rates tapering to 3 per cent by 2035. The portfolio balance is also expected to decrease as regular and large capital projects are underway.
- Assessment growth will remain consistent at 1 per cent.

Other Key Considerations

- Estimates for incremental operations of a new Arena/Event Centre along with the approved plan for debt repayment and a 2 per cent increase in the Municipal Accommodation Tax have been incorporated into the plan.
- Capital and operating costs associated with the Roadmap to End Homelessness as presented to Council on May 28,, 2024, have been included along with assumptions for cost sharing with the provincial and federal governments (assumed 1/3 share between each).
- Anticipated loss of rental revenue in municipal facilities resulting from municipal relocation at 199 Larch St.
- New debt anticipated for large projects.

Appendix B

Financial Indicators

Conservative Scenario

		Actual		Forecasted										
	Target	2022	2023	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Sustainability														
Financial Assets to Financial Liabilities	0.75 to 1.50	1.23	1.28	1.28	1.43	1.27	1.31	1.18	1.22	1.27	1.33	1.39	1.47	1.48
Reserve And Reserve Funds per Household	$2,000 to $3,500	$2,572	$2,919	$2,604	$2,436	$2,142	$1,968	$1,812	$1,655	$1,497	$1,457	$1,414	$1,369	$1,322
Operating Expenses as a Percentage of Taxable Assessment	2.0% to 3.5%	2.6%	2.8%	3.5%	3.6%	3.8%	3.9%	4.0%	4.1%	4.1%	4.2%	4.3%	4.4%	4.5%
Capital Additions as a Percentage of Amortization Expense	150% to 250%	146%	139%	307%w	281%	226%	146%	134%	136%	138%	140%	143%	145%	149%
Flexibility														
Residential Taxes per Household	$3,000 to $5,000	$2,696	$2,856	$3,306	$3,469	$3,684	$3,860	$4,078	$4,224	$4,371	$4,519	$4,671	$4,827	$4,987
Total Debt per Household	up to $10,000	$4,466	$4,300	$4,154	$5,597	$7,125	$6,998	$8,632	$8,463	$8,289	$8,111	$7,928	$7,739	$7,578
Residential Taxation as a Percentage of Household Income	3.0% to 5.0%	4.03%	4.04%	2.80%	2.88%	2.99%	3.08%	3.19%	3.24%	3.28%	3.33%	3.37%	3.42%	3.46%
Total Taxation as a Percentage of Total Assessment	1.0% to 2.5%	1.41%	1.48%	1.61%	1.68%	1.77%	1.85%	1.94%	2.00%	2.06%	2.11%	2.17%	2.23%	2.29%
Debt Servicing Costs as a Percentage of Own Source Revenues	up to 10%	4.39%	3.94%	3.97%	3.86%	3.71%	5.03%	5.99%	5.73%	6.71%	6.46%	6.21%	5.97%	5.74%
Net Book Value of Tangible Capital Assets as a Percentage of Historical Cost	40% to 60%	48.1%	46.3%	52.7%	53.3%	52.8%	52.1%	51.5%	50.9%	50.4%	49.9%	49.5%	49.2%	49.2%
Vulnerability														
Operating Grants as a Percentage of Total Revenues	10% to 25%	22.5%	21.7%	26.2%	25.1%	24.2%	23.8%	23.2%	22.5%	21.9%	21.3%	20.7%	20.1%	19.5%
Capital Grants as a Percentage of Total Capital Expenditures	10% to 25%	30.6%	48.1%	28.6%	14.8%	11.6%	12.4%	13.1%	12.6%	12.0%	11.5%	10.9%	10.4%	9.8%

Financial Indicators

Conservative Scenario with Additional Investment in Infrastructure

	Target	Actual		Forecasted										
		2022	2023	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Sustainability														
Financial Assets to Financial Liabilities	0.75 to 1.50	1.23	1.28	1.28	1.43	1.28	1.32	1.20	1.26	1.33	1.41	1.51	1.63	1.64
Reserve And Reserve Funds per Household	$2,000 to $3,500	$2,572	$2,919	$2,604	$2,436	$2,142	$1,968	$1,812	$1,655	$1,497	$1,457	$1,414	$1,369	$1,322
Operating Expenses as a Percentage of Taxable Assessment	2.0% to 3.5%	2.6%	2.8%	3.5%	3.6%	3.8%	3.9%	4.0%	4.1%	4.2%	4.3%	4.4%	4.5%	4.6%
Capital Additions as a Percentage of Amortization Expense	150% to 250%	146%	139%	307%	281%	226%	149%	141%	147%	152%	158%	163%	169%	176%
Flexibility														
Residential Taxes per Household	$3,000 to $5,000	$2,696	$2,856	$3,306	$3,469	$3,684	$3,897	$4,154	$4,342	$4,535	$4,731	$4,933	$5,142	$5,358
Total Debt per Household	up to $10,000	$4,466	$4,300	$4,154	$5,597	$7,125	$6,998	$8,632	$8,463	$8,289	$8,111	$7,928	$7,739	$7,578
Residential Taxation as a Percentage of Household Income	3.0% to 5.0%	4.03%	4.04%	2.80%	2.88%	2.99%	3.11%	3.25%	3.33%	3.41%	3.48%	3.56%	3.64%	3.72%
Total Taxation as a Percentage of Total Assessment	1.0% to 2.5%	1.41%	1.48%	1.61%	1.68%	1.77%	1.86%	1.98%	2.05%	2.13%	2.21%	2.29%	2.38%	2.46%
Debt Servicing Costs as a Percentage of Own Source Revenues	up to 10%	4.39%	3.94%	3.97%	3.86%	3.71%	5.03%	5.99%	5.70%	6.63%	6.34%	6.06%	5.79%	5.54%
Net Book Value of Tangible Capital Assets as a Percentage of Historical Cost	40% to 60%	48.1%	46.3%	52.7%	53.3%	52.9%	52.3%	51.8%	51.4%	51.2%	51.0%	50.9%	50.9%	50.9%
Vulnerability														
Operating Grants as a Percentage of Total Revenues	10% to 25%	22.5%	21.7%	26.2%	25.1%	24.2%	23.7%	23.0%	22.2%	21.5%	20.8%	20.1%	19.4%	18.8%
Capital Grants as a Percentage of Total Capital Expenditures	10% to 25%	30.6%	48.1%	28.6%	14.8%	11.6%	12.1%	12.5%	11.6%	10.8%	10.1%	9.4%	8.8%	8.2%

Financial Indicators
Optimistic Scenario

		Actual		Forecasted										
	Target	2022	2023	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Sustainability														
Financial Assets to Financial Liabilities	0.75 to 1.50	1.23	1.28	1.28	1.43	1.27	1.31	1.18	1.22	1.27	1.33	1.39	1.47	1.48
Reserve And Reserve Funds per Household	$2,000 to $3,500	$2,572	$2,919	$2,604	$2,436	$2,142	$1,968	$1,812	$1,655	$1,497	$1,457	$1,414	$1,369	$1,322
Operating Expenses as a Percentage of Taxable Assessment	2.0% to 3.5%	2.6%	2.8%	3.5%	3.6%	3.7%	3.8%	3.9%	4.0%	4.1%	4.1%	4.2%	4.3%	4.4%
Capital Additions as a Percentage of Amortization Expense	150% to 250%	146%	139%	307%	281%	226%	146%	134%	136%	138%	140%	143%	145%	149%
Flexibility														
Residential Taxes per Household	$3,000 to $5,000	$2,696	$2,856	$3,306	$3,454	$3,646	$3,801	$3,993	$4,117	$4,242	$4,367	$4,495	$4,627	$4,762
Total Debt per Household	up to $10,000	$4,466	$4,300	$4,154	$5,597	$7,125	$6,998	$8,632	$8,463	$8,289	$8,111	$7,928	$7,739	$7,578
Residential Taxation as a Percentage of Household Income	3.0% to 5.0%	4.03%	4.04%	2.80%	2.86%	2.96%	3.03%	3.12%	3.15%	3.19%	3.22%	3.25%	3.27%	3.30%
Total Taxation as a Percentage of Total Assessment	1.0% to 2.5%	1.41%	1.48%	1.61%	1.67%	1.75%	1.82%	1.90%	1.95%	1.99%	2.04%	2.09%	2.14%	2.19%
Debt Servicing Costs as a Percentage of Own Source Revenues	up to 10%	4.39%	3.94%	3.97%	3.86%	3.71%	5.05%	6.03%	5.80%	6.82%	6.58%	6.35%	6.12%	5.91%
Net Book Value of Tangible Capital Assets as a Percentage of Historical Cost	40% to 60%	48.1%	46.3%	52.7%	53.3%	52.8%	52.1%	51.5%	50.9%	50.4%	49.9%	49.5%	49.2%	49.2%
Vulnerability														
Operating Grants as a Percentage of Total Revenues	10% to 25%	22.5%	21.7%	26.2%	25.2%	24.3%	24.0%	23.5%	22.9%	22.3%	21.7%	21.1%	20.5%	20.0%
Capital Grants as a Percentage of Total Capital Expenditures	10% to 25%	30.6%	48.1%	28.6%	14.8%	11.6%	12.4%	13.1%	12.6%	12.0%	11.5%	10.9%	10.4%	9.8%

Financial Indicators

Optimistic Scenario with Additional Investment in Infrastructure

		Actual		Forecasted										
	Target	2022	2023	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Sustainability														
Financial Assets to Financial Liabilities	0.75 to 1.50	1.23	1.28	1.28	1.43	1.28	1.32	1.20	1.26	1.33	1.41	1.51	1.63	1.64
Reserve And Reserve Funds per Household	$2,000 to $3,500	$2,572	$2,919	$2,604	$2,436	$2,142	$1,968	$1,812	$1,655	$1,497	$1,457	$1,414	$1,369	$1,322
Operating Expenses as a Percentage of Taxable Assessment	2.0% to 3.5%	2.6%	2.8%	3.5%	3.6%	3.7%	3.8%	4.0%	4.1%	4.2%	4.2%	4.3%	4.4%	4.5%
Capital Additions as a Percentage of Amortization Expense	150% to 250%	146%	139%	307%	281%	226%	149%	141%	146%	152%	158%	163%	168%	175%
Flexibility														
Residential Taxes per Household	$3,000 to $5,000	$2,696	$2,856	$3,306	$3,454	$3,646	$3,838	$4,068	$4,234	$4,403	$4,574	$4,751	$4,934	$5,123
Total Debt per Household	up to $10,000	$4,466	$4,300	$4,154	$5,597	$7,125	$6,998	$8,632	$8,463	$8,289	$8,111	$7,928	$7,739	$7,578
Residential Taxation as a Percentage of Household Income	3.0% to 5.0%	4.03%	4.04%	2.80%	2.86%	2.96%	3.06%	3.18%	3.24%	3.31%	3.37%	3.43%	3.49%	3.56%
Total Taxation as a Percentage of Total Assessment	1.0% to 2.5%	1.41%	1.48%	1.61%	1.67%	1.75%	1.84%	1.94%	2.00%	2.07%	2.14%	2.21%	2.28%	2.35%
Debt Servicing Costs as a Percentage of Own Source Revenues	up to 10%	4.39%	3.94%	3.97%	3.86%	3.71%	5.05%	6.03%	5.76%	6.73%	6.46%	6.19%	5.94%	5.69%
Net Book Value of Tangible Capital Assets as a Percentage of Historical Cost	40% to 60%	48.1%	46.3%	52.7%	53.3%	52.9%	52.3%	51.8%	51.4%	51.2%	51.0%	50.9%	50.9%	50.9%
Vulnerability														
Operating Grants as a Percentage of Total Revenues	10% to 25%	22.5%	21.7%	26.2%	25.2%	24.3%	23.9%	23.2%	22.5%	21.9%	21.2%	20.5%	19.9%	19.2%
Capital Grants as a Percentage of Total Capital Expenditures	10% to 25%	30.6%	48.1%	28.6%	14.8%	11.6%	12.1%	12.5%	11.6%	10.8%	10.1%	9.5%	8.8%	8.2%

Note: 2024 financial indicators actual were not available at the time of publication.

2025 Long-Term
Financial Plan Update

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