OUR CITY. OUR FUTURE.

2021 Approved Budget and Business Plan

cambridge.ca/budget
ONE-TIME

Items that have impacts to the budget for a limited time period are listed separately in the budget as “one-time” items.

The 2021 tax-supported operating budget includes one-time items that are specifically attributable to the COVID-19 pandemic and are listed separately as they are offset with federal-provincial government funding from the Safe Restart Agreement and have no impact on the net tax levy.

On July 16, 2020 the federal government announced the Safe Restart Agreement which will provide funding to help provinces and territories safely restart their economies and provide funding to municipalities so they can deliver essential services. As part of the Phase 1 funding allocation, the City of Cambridge received $3,069,100 calculated on a per-household basis to support COVID-19 operating costs and pressures.

Due to the early rollout of the City’s cost containment strategies outlined in the April 16, 2020 Council approved report 20-118(CRS), the City’s 2019 financial impacts of COVID-19 were greatly minimized. As such, the Safe Restart Agreement funding has been transferred to the Rate Stabilization Reserve Fund and will be used to mitigate the ongoing impacts of COVID-19 by offsetting the 2021 budgeted one-time pandemic costs and revenue shortfalls.

Other One-Time items in the tax-supported operating budget total $0.1 million and have a proposed net tax levy impact of 0.11 per cent. These include:

- Cooler replacement for the Farmers’ Market;

<table>
<thead>
<tr>
<th>COVID-19 ONE-TIME IMPACT BY DEPARTMENT</th>
<th>$ AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mayor and Council</td>
<td>$75,000</td>
</tr>
<tr>
<td>Office of the City Manager</td>
<td>$63,200</td>
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<td>Corporate Services</td>
<td>$59,800</td>
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<td>Corporate Enterprise</td>
<td>$393,900</td>
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<td>Community Development</td>
<td>$1,731,700</td>
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<td>Corporate Expenditures</td>
<td>$450,200</td>
</tr>
<tr>
<td>Library</td>
<td>$116,500</td>
</tr>
<tr>
<td><strong>Total COVID-19 One-Time Impacts</strong></td>
<td><strong>$2,773,800</strong></td>
</tr>
<tr>
<td><strong>Safe Restart Agreement Funding</strong></td>
<td><strong>($2,773,800)</strong></td>
</tr>
<tr>
<td><strong>Net Total</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>
Tax-Supported Operating Budget

Replacement of small equipment in Fire Services;
- Facilities maintenance costs for Fire stations #1 and #5;
- Mandatory Hazmat Training in Fire Services;
- Cost required to complete a chiller retrofit for the City Hall building;
- First Attendant Contract Position (PT);
- Fashion History Museum grant;
- Contribution towards Wilfrid Laurier University’s capstone project; and

IMPACTS FROM CAPITAL

In 2015, City Council approved the construction of a new fire station as an investment towards the City’s strategic goal of Community Wellbeing. This fire station supports community safety through primary response coverage for a growing industrial area and planned residential neighbourhoods, secondary support for house fires in Hespeler/Preston areas, and response to Highway 401 incidents. As the 20 new firefighters needed to operate Fire Station 6 advance from probationary to first-class firefighter, there continues to be operating impacts from the opening of this station which result in a tax increase of 0.31 per cent. The operating impacts associated with the 20 new firefighters progressing through the wage grid will end in 2022.

Other impacts from capital projects include licensing and subscription costs due to enhancements in Technology Services.

GROWTH

Investments in enhancing services and supporting growth of the community, referred to as “growth” in the budget, have a 0.26 per cent tax levy impact on the tax-supported operating budget. The following positions have been identified as priorities to deliver services and programs and therefore have been included in the 2021 budget:

- Intermediate Planner;
- Forestry Technician;
- Business Systems Analyst; and
- Service Desk Analyst.
Tax-Supported Operating Budget

Comparison to Other Municipalities

The estimated total average tax bill for Cambridge residents (including the Region of Waterloo and education portions) was below the provincial average for large municipalities in 2019 by almost 10 per cent. This is in comparing a similar type of property across the municipalities, as calculated by BMA Management Consulting Inc. in their 2019 Municipal Study*. Property taxes in Cambridge are 6th lowest of large municipalities in Ontario.

*2020 BMA Study results have not been published.
Tax-Supported Operating Budget

The ability to pay, as estimated using average household income, may vary for each community. This is an important check in determining the affordability of property taxes. BMA Management Consulting Inc. also calculates this affordability check in their 2019 Municipal Study*. For the average household in Cambridge, 2019 property taxes represented 3.8 per cent of estimated income, which is in line with the provincial average and other large municipalities in the region.

<table>
<thead>
<tr>
<th>CITY</th>
<th>2019 EST. AVG. HOUSEHOLD INCOME</th>
<th>2019 AVERAGE RESIDENTIAL TAXES</th>
<th>2019 PROPERTY TAXES AS % OF HOUSEHOLD INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cambridge</td>
<td>$100,582</td>
<td>$3,823</td>
<td>3.8%</td>
</tr>
<tr>
<td>Waterloo</td>
<td>$117,592</td>
<td>$4,191</td>
<td>3.6%</td>
</tr>
<tr>
<td>Kitchener</td>
<td>$93,523</td>
<td>$3,552</td>
<td>3.8%</td>
</tr>
<tr>
<td>Average of all Ontario Municipalities</td>
<td>$105,849</td>
<td>$3,928</td>
<td>3.7%</td>
</tr>
<tr>
<td>Median of all Ontario Municipalities</td>
<td>$99,645</td>
<td>$3,773</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

*2020 BMA Study results have not been published.
Tax-Supported Operating Budget

Expenses

Major components of the operating budget can be summarized:

- **SALARIES AND EMPLOYEE BENEFITS**

As with most businesses, the largest portion of Cambridge's operating budget is salaries and benefits, at 59 per cent of expenses. It is represented by the following groups:

- CUPE 1882 – Inside Workers
- CUPE 32 – Outside Workers
- Cambridge Professional Fire Fighters Association – Fire Personnel
- Non-Union / Management Staff
- Idea Exchange Staff

The total wage increases in 2021 reflect the collective bargaining agreements with CUPE Local 32 and the Professional Fire Fighters Association. The collective agreement between the City of Cambridge and CUPE Local 1882 expired on December 31, 2019 and was being negotiated when Council approved the budget. However, effective December 7, 2021 the City of Cambridge and CUPE Local 1882 ratified a four-year collective agreement which will cover the period from January 1, 2020 to December 31, 2023. Furthermore, the amount related to CUPE Local 1882 reflects the negotiated budgetary needs.
PROGRAM MATERIALS AND SUPPLIES

Materials and supplies represent 11 per cent of expenses. Program-related costs are reviewed and adjusted to reflect planned costs for 2021, taking into consideration previous years’ actual costs and inflation where appropriate.

FUND TRANSFERS

Transfers to reserve funds, which represent 10.2 per cent of expenses include:

- Contribution towards the capital budget
- Contribution towards replacement of equipment
- Contribution to the Hydro Dividend Reserve Fund used towards the debt payments of capital projects
- Annual contribution towards the election, to spread the cost over the term of Council
- Other reserve fund transfers, in accordance with the reserve and reserve fund by-law

The most significant transfer is the contribution towards the capital budget, representing the amount of tax levy funding that is allocated annually to capital projects based on the 10-year capital budget and forecast and lifecycly costing of City assets. As part of the 2021 operating budget, $10.2 million has been allocated to the capital reserve funds.

Equipment reserves are used to fund the eventual replacement of equipment. The City owns and operates fleet and fire equipment with an estimated replacement value of approximately $47.3 million. Based on lifecycle costing, the City’s equipment reserve fund is currently underfunded. To build towards sustainability, the 2021 base budget includes a contribution of $2.7 million towards the fleet equipment reserve fund, an increase of $0.5 million over 2020. Only equipment that is considered critical for replacement based on its condition has been included in the 2021 Budget.
Tax-Supported Operating Budget

CONTRACT SERVICES

The City spends approximately $12.8 million in contract services, which represents 10 per cent of the City's expenses. Contracted services that fall under this category include City Hall security, animal control, forestry, technology services, as well as other contracts related to delivering various programs within the city.

DEBT CHARGES

The City of Cambridge adheres to a debt management policy which provides assurance that it can meet its financial obligations in a timely manner and in accordance to legislative and regulatory requirements. As per the City's debt policy, the tax-supported debt charges will be limited to 10 per cent of the City's own source revenues.

The total debt payment included in the 2021 operating budget is $4.4 million, well below the prescribed debt limit that is set by the province and the City's own debt policy.

UTILITIES

Utility costs represent 2.8 per cent of the City's expenses. They are reviewed and adjusted to reflect planned costs for 2021, taking into consideration previous years’ actual costs and inflation where appropriate. Hydro includes a 5 per cent increase in 2021 and natural gas includes a 15 per cent increase in forecasted projections.
**RENTS & FINANCIAL EXPENSES**

The City’s rent and financial expenses make up 2.4 per cent of the gross expenditures. An ongoing initiative in this category is $1.6 million, representing a proposed tax rate increase of 1.7 per cent, towards supporting development and intensification in the City. Specifically, this provides funding for development charge (DC) exemptions as required under the Development Charges Act, 1997. The majority of these exemptions result from developments in the City’s three core areas or from brownfield development, as per the City’s DC By-Law 94-19, which supports the City’s strategic plan goal of promoting a strong, dynamic and innovative local economy.

This category also includes the City’s insurance coverage, with a budget of $1.1 million. The City is a member of the Waterloo Regional Insurance Pool which includes all municipalities in the Region. An annual premium is paid to the pool to cover insurance claims over and above $50,000. The City is responsible for covering any claim costs up to the deductible amount and has set up a self-insurance reserve to cover claim costs in excess of what is budgeted annually. In recent years, insurance premiums and claims have exceeded the annual budget and a draw from the reserve has been required to cover annual costs. Due to the financial pressures in the current economy, the budget for insurance premiums and claims has remained at the same amount as in 2020 and any deficit realized during 2021 will continue to be funded from the Self Insurance Reserve Fund. This approach is not sustainable and increases to future years budgets will be required to address this imbalance.

Other costs in this category include the tax incentive grant to support brownfield development in the city’s core areas, audit fees, merchant fees for point of sale payments, lease agreements, and property taxes for non-exempt properties owned by the City.

**EXTERNAL TRANSFERS**

External transfers represent 2 per cent of expenses. Approximately $2.5 million is provided in funding to various organizations. These external transfers represent approximately 1.8 per cent of the City’s tax levy. The largest portion of this funding is provided to the Cambridge Neighbourhood Associations in the amount of $1.2 million. Funding is also provided to groups that apply to the City’s Grants to Groups program as well as other grant funding programs the City offers. There are many other organizations in the community that receive funding from the City’s annual budget. For details refer to Appendix C. The majority of the overall decrease in 2021 over 2020 of $171,400 is due to the decrease in the contract with the Chamber of Commerce/Visitor Information centre, which expires on December 30, 2019 and the one-time grant to the Cambridge Symphony Orchestra in 2020.
Tax-Supported Operating Budget

Revenues

Under the Municipal Act, 2001, the City is required to prepare a balanced budget where revenues equal expenses. Total revenue to match the $124.7 million in spending is summarized as follows:

**TAX REVENUES**

The $96 million in property taxes are the most significant source of funding for the municipality, representing 77.1 per cent of the operating budget revenues. This includes $0.7 million in assessment growth based on analysis of supplementary tax billings issued in 2020 and assessment information provided by Municipal Property and Assessment Corporation (MPAC) to date. MPAC determines the valuation of property within the city and additional assessment growth can be related to new development, changes in property class information and other factors.
USER FEES & CHARGES

At $13 million, user fees and charges represent 10.4 per cent of the total operating budget revenues. These revenues reduce the amount of programming costs subsidized through property tax.

Due to the economic uncertainty and financial strain from the COVID-19 pandemic, a recommendation was approved by Council in report 20-122 (CRS) 2021 Budget Timeline and Guidelines that the tax-supported municipal fees and charges for 2021 not be increased and remain at 2020 rates. However, during development of the 2021 budget, staff carefully reviewed the City’s rates and fees for programs and services and are recommending some fees be increased at the rate of 1.2 per cent, in line with inflation or based on cost recovery. These proposed fee increases were approved by Council in report 20-283(CRS) on November 18, 2020.

These include rates and fees in the following program areas and are in detail in Appendix G:

- Legal Services;
- Realty and Property Services;
- Planning and Development;
- Forestry;
- Farmers Market;
- Tax Certificates & Local Improvement Statements;
- Water Certificates; and
- Motor Vehicle Collisions - Non-Residential per Cambridge Fire Department vehicle cost per hour.

All other fees and charges as outlined in Appendix G will remain at 2020 rates to provide further support to the community and help economic recovery in the City of Cambridge. The following program fees will remain frozen for the 2021 budget:

- Parks, Recreation and Culture;
- Business Licences;
- Building Permit Fees;
- Economic Development; and
- Cemeteries.
Tax-Supported Operating Budget

A Rates and Fees Study, which was approved in the 2020 Capital Budget, is currently underway. This project will analyze and recommend adjustments to fees to ensure programs and services are recovering costs to the greatest extent possible, minimizing the amount being subsidized through property taxes. The results will be incorporated in the 2022 budget.

INVESTMENT INCOME

Investment income totaling $3.8 million represents 3.1 per cent of operating budget revenues. The most significant portion of investment income is related to dividend payments that the City receives from its 92.1 per cent ownership in Cambridge and North Dumfries Energy Plus Inc. The 2021 operating budget includes an annual dividend of approximately $2.6 million, of which $1.9 million is used to offset the tax levy and the remainder is set aside towards capital debt repayments.

Other investment income is derived from the City’s operating investment portfolio. As a reaction to the global pandemic, on March 4, 2020, the Bank of Canada cut its key interest rate by 0.50 per cent. Amidst significant economic uncertainty, the Bank of Canada further announced emergency rate cuts of 0.50 per cent on March 13th and again on March 27th. Within one months timeframe, the key interest rate therefore dropped from 1.75 per cent to 0.25 per cent. This sharp decline in the Bank’s key interest rate will have significant impacts on the City’s investment income in future years. As a result, the 2021 operating budget includes a decrease on the City’s investment income of $0.3 million, reflecting actual projected revenues and returns.

FUNDS TRANSFERS

The $6.8 million contribution from reserve and reserve funds represent 5.5 per cent of the City’s operating budget revenues and include:

- Contribution from the Rate Stabilization Reserve to help offset the impact of significant tax rate increases;
- Funding from the Safe Restart Agreement as part of the federal-provincial government initiative to help Municipalities restart economies and provide essential services;
- Contribution from the Hydro Dividend Reserve towards certain capital debt repayments;
- Contribution from the Economic Development Reserve Fund;
- Contribution from the Future Employee Benefits Fund;
- Contribution from the Cemetery Care and Maintenance Fund; and
- Other reserve fund transfers, in accordance with the Reserve and Reserve Fund by-law.
Tax-Supported Operating Budget

The City has been working towards reducing transfers from reserves as a source of revenue in the annual budget since this practice is unsustainable in the future. Due to the financial pressures in the current economy, the plan to phase out these transfers was put on hold for 2021. This continued approach puts the City’s reserve and reserve fund balances at risk and reducing the reliance on fund transfers will need to be considered in future years budgets.

For additional information on the budget’s impact to reserve and reserve funds, refer to the Reserve and Reserve Fund section of the budget.

FINES, PENALTIES & INTEREST

A total of $3.1 million in fines, penalties and interest make up 3 per cent of the operating budget revenues. These are additional revenues that are used to lower the property taxes raised on the tax-supported operating budget. The majority of this revenue is from parking enforcement, and penalties and interest on taxation revenue.

GRANTS AND GOVERNMENT TRANSFERS

The City of Cambridge receives grants and government transfers in the amount of $1.5 million which represents 1 per cent of the total operating budget revenues. The Province of Ontario is in the process of phasing out Ontario Municipal Partnership Fund (OMPF) grant funding for municipalities, reducing its contribution to the City from $134,000 in 2020 to $113,900 in 2021. The City also receives $785,800 in provincial funding for the Special Day and Friendly Visiting programs, and $170,800 for the Elderly Persons Centres at Allan Reuter, Ted Wake, David Durward and W.E. Pautler centres. The budget for Idea Exchange also includes $304,500 in government funding for 2021.

OTHER REVENUES

Other revenues represent 0.2 per cent of the total operating budget revenues and include lease agreement revenues and other contributions for a total amount of $207,600.
Tax-Supported Operating Budget

Staff Complement Changes

The 2021 tax-supported operating budget includes a total staffing complement of 725.11 full-time equivalents (FTEs). The table below highlights the changes in FTEs by department from 2020.

<table>
<thead>
<tr>
<th>DEPARTMENT</th>
<th>2020 BUDGET RESTATED</th>
<th>2021 REALLOCATION OF STAFF</th>
<th>2021 GROWTH &amp; CAPITAL IMPACTS</th>
<th>2021 TOTAL FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mayor &amp; Council</td>
<td>3.00</td>
<td></td>
<td></td>
<td>3.00</td>
</tr>
<tr>
<td>Office of the City Manager</td>
<td>17.00</td>
<td></td>
<td></td>
<td>17.00</td>
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<tr>
<td>Corporate Services</td>
<td>265.81</td>
<td>3.14</td>
<td>2.00</td>
<td>270.95</td>
</tr>
<tr>
<td>Corporate Enterprise</td>
<td>47.68</td>
<td>(0.04)</td>
<td></td>
<td>47.64</td>
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<tr>
<td>Community Development</td>
<td>308.02</td>
<td>0.70</td>
<td>2.60</td>
<td>311.32</td>
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<tr>
<td>Idea Exchange</td>
<td>76.33</td>
<td>(1.13)</td>
<td></td>
<td>75.20</td>
</tr>
<tr>
<td><strong>Total FTE</strong></td>
<td><strong>717.84</strong></td>
<td><strong>2.67</strong></td>
<td><strong>4.60</strong></td>
<td><strong>725.11</strong></td>
</tr>
</tbody>
</table>

The 2021 tax-supported operating budget includes a net increase of 7.27 FTEs. These changes include:

- An increase in 3.0 FTE within By-law Services as a result of the repurposing of budget dollars from the outside Commissionaires contract within the Parking Enforcement division
- An increase of 2.0 FTE in Technology Services for a Business Systems Analyst and Service Desk Analyst
- The creation of a Forestry Technician position in the Forestry & Horticulture division, which is offset by a decrease in the professional services account for a net zero impact to the tax levy
- An increase of 1.0 FTE for an Intermediate Planner in the Planning division
- The permanent reduction of 1.0 Full Time and 0.13 of a Part Time FTE in Idea Exchange
- The balance of the FTE changes are for minor adjustments such as converting full time FTE into part time FTE in the Service Cambridge division, 0.29 FTE from adding relief hours in the Special Day programming and 0.23 FTE in Dolson pool shift in lifeguard instructor hours
Certain positions are funded in part through water and sewer rates, as they directly support both tax and water utility operations. The portion recovered through the rates is periodically reviewed to ensure appropriate cost distribution between the tax and water/sewer funds. These recoverable rates were adjusted for certain positions through the 2021 budget. This results in no change to FTEs overall, however it does reflect a redistribution of FTEs between the Operating and the Water Utility budgets.

2020 Budget Restatements

Changes in operations have resulted in restatements of the 2020 approved budget for comparative purposes. The changes reallocate certain costs and revenues between accounts and/or divisions and have no net effect on the total approved budget for 2020.

<table>
<thead>
<tr>
<th>Department</th>
<th>2020 Original Approved Budget</th>
<th>2020 Budget Restatements</th>
<th>2020 Budget Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mayor and Council</td>
<td>$1,088,800</td>
<td>$200</td>
<td>$1,089,000</td>
</tr>
<tr>
<td>Office of the City Manager</td>
<td>2,178,300</td>
<td>300</td>
<td>2,178,600</td>
</tr>
<tr>
<td>Corporate Services</td>
<td>41,102,500</td>
<td>(13,500)</td>
<td>41,089,000</td>
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<tr>
<td>Corporate Enterprise</td>
<td>6,951,100</td>
<td>50,000</td>
<td>7,001,100</td>
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<tr>
<td>Community Development</td>
<td>25,801,600</td>
<td>(68,900)</td>
<td>25,732,700</td>
</tr>
<tr>
<td>Corporate Expenditures</td>
<td>9,020,800</td>
<td>31,900</td>
<td>9,052,700</td>
</tr>
<tr>
<td>Library</td>
<td>7,626,000</td>
<td>-</td>
<td>7,626,000</td>
</tr>
<tr>
<td>Total 2020 Tax Levy</td>
<td>$93,769,100</td>
<td>$</td>
<td>$93,769,100</td>
</tr>
</tbody>
</table>
Tax-Supported Operating Budget

The significant restatements include:

- Reallocating the Building Revitalization program from Planning Services in Community Development to Economic Development in Corporate Enterprise
- Moving the after-hours contact centre contract from Community Development to Service Cambridge in Corporate Services

Operating Budget Forecast

Staff have prepared operating budget forecasts for years 2022 through 2024. The 2021 and projected tax rate increases for 2022, 2023, and 2024 are shown on the following graph as a dotted line.

![Graph showing annual tax rate increase forecast]

- 2022 Projected: 3.53%
- 2023 Projected: 3.43%
- 2024 Projected: 3.03%
Tax-Supported Operating Budget

In order to maintain existing services, the base budget is forecasted to increase between 1.54 per cent to 1.08 per cent annually over the coming three years. This figure includes inflationary increases as well as the continued adjustments to bring certain reserve and reserve funds to sustainability, as discussed in the funds transfers section. It also includes projected assessment growth of approximately 0.8 per cent which offset the impact of growth related costs and debt as outlined below. This projection of assessment growth is based on a rolling five-year historic average results.

The budget forecasts also include minor one-time only costs, ranging from 0.12 per cent to 0.62 per cent. Examples of these are minor capital items and Fire training.

Increasing budgets to meet the needs of the City as it continues to grow and expand is referred to as “growth” in the budget. This is forecasted to increase the tax levy by approximately 0.14 per cent to 0.19 per cent annually over the next three years.

There are a number of projects in the upcoming three years that are planned to be debt financed. These include:

- Recreation Complex
- Preston Auditorium Expansion
- Fountain Street Soccer Facility Construction
- Riverside Dam Sediment Removal
- Blackbridge Road Bridge Reconstruction
- North Cambridge Railway Grade Separation
- East Side NS Collector Road Design and Construction
- East Side Middle Block Road Construction
- Blenheim Road Reconstruction
- Cambridge West Bismark Drive Sanitary Trunk Sewer
- Cambridge West Central Storm Water Management Facility Oversizing
- South East Galt Dundas Street PS, Foremain, Trunk Sewer and Watermain Construction

The debt funding needs for these investments in the City’s infrastructure are projected to have tax rate impacts of 0.36 per cent in 2022, 0.88 per cent in 2023, and 0.99 per cent in 2024.
Tax-Supported Operating Budget

As the City expands, setting aside funding for the future rehabilitation and replacement of the new assets – such as roads, parks, and trails – is important to ensure sustainability of the City’s capital infrastructure. This makes sure that the services provided today can continue to be provided in the future as these assets age. It is also included in the City’s Capital Reserve and Reserve Fund Policy which was approved through the Financial Review by BMA Management Consulting Inc. in 2014. The upcoming years of the City’s capital investment plan includes a significant amount of investment in these new assets that support the development and intensification of the City. Setting aside funds for their future rehabilitation and replacement is projected to have a tax levy impact of 0.32 per cent in 2022, 0.56 per cent in 2023, and 0.60 per cent in 2024.

Other capital impacts include the following:

- Continuation of the 20 new firefighters needed to operate Fire Station 6 as they advance from probationary to first-class firefighter in 2022
- License and support costs for projects that enhance the City's technology platforms
- Operating maintenance and equipment costs to maintain new infrastructure in the growth areas of the City

A breakdown of the projected tax rate increases is shown in the following table.

<table>
<thead>
<tr>
<th>TAX-SUPPORTED OPERATING BUDGET PROJECTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budget component</td>
</tr>
<tr>
<td>Base Budget</td>
</tr>
<tr>
<td>One-Time</td>
</tr>
<tr>
<td>Growth</td>
</tr>
<tr>
<td>Impacts from Capital - Debt Costs</td>
</tr>
<tr>
<td>Impacts from Capital - Contribution for Rehabilitation &amp; Replacement of Growth Assets</td>
</tr>
<tr>
<td>Impacts from Capital - Other</td>
</tr>
<tr>
<td><strong>Forecasted Tax Rate Increase</strong></td>
</tr>
</tbody>
</table>