

- Green shading highlights the time of Capital Budget Approval.

<b>Option 1: 2021 Budget Approval and Financing Strategy</b>								
<b>In thousands</b>								
	<b>Rate Budget Approvals</b>							
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027 - 2057</b>	<b>Total</b>
<b><u>Operating Budget</u></b>								
Debt Charge Placeholder	3,800	3,800	3,800	3,800	3,800	3,800	-	<b>22,800</b>
Debt Charges							3,800	
Operating Costs Placeholder	5,200	5,200	5,200	5,200	5,200	5,200	-	<b>31,200</b>
Operating Costs							5,200	
<b><u>Capital Budget</u></b>								
One-time Pay As You Go Renewal Projects	9,000	9,000	9,000	9,000	9,000	9,000		<b>54,000</b>
South Niagara Falls Wastewater Treatment Plant	320,000							<b>320,000</b>
Transfer from Capital Reserve to Project	(64,000)							<b>(64,000)</b>
DC Debt Funding	(148,000)							<b>(148,000)</b>
External Funding	(108,000)							<b>(108,000)</b>
	<b>Capital Project Cashflow</b>							
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>Total</b>
<b><u>Expenditure (Initiate \$34M in 2021, Remaining upon grant approval):</u></b>								
Class EA, Planning, Design & Property	(10,509)							<b>(10,509)</b>
Engineering	(7,406)	(7,702)	(9,482)	(1,529)		(182)	(177)	<b>(26,478)</b>
Construction				(58,990)	(75,669)	(78,696)	(69,658)	<b>(283,013)</b>
<b><u>Financing:</u></b>								
Rate Supported Debt							64,000	<b>64,000</b>
DC Debt							148,000	<b>148,000</b>
External Funding							108,000	<b>108,000</b>
<b>Total</b>	<b>(17,915)</b>	<b>(7,702)</b>	<b>(9,482)</b>	<b>(60,519)</b>	<b>(75,669)</b>	<b>(78,878)</b>	<b>250,165</b>	<b>0</b>
<b>Option 2: Delayed Approval and Funding Strategy</b>								
<b>In thousands</b>								
	<b>Rate Budget Approvals</b>							
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027-2030</b>	<b>Total</b>
<b><u>Operating Budget</u></b>								
Transfer to Capital Reserve (Pay As You Go)	21,000	21,000	22,000					<b>64,000</b>
Operating Costs Placeholder			5,200	5,200	5,200	5,200	-	<b>20,800</b>
Operating Costs							5,200	
<b><u>Capital Budget</u></b>								
One-time Pay As You Go Renewal Projects	-	-	5,200	5,200	5,200	5,200	-	<b>20,800</b>
South Niagara Falls Wastewater Treatment Plant			320,000					<b>320,000</b>
Transfer from Capital Reserve to Project			(64,000)					<b>(64,000)</b>
DC Debt Funding			(148,000)					<b>(148,000)</b>
External Funding			(108,000)					<b>(108,000)</b>
	<b>Capital Project Cashflow</b>							
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027-2030</b>	<b>Total</b>
<b><u>Expenditure (Initiate \$34M in 2023, Remaining upon grant approval):</u></b>								
Class EA, Planning, Design & Property			(10,509)					<b>(10,509)</b>
Engineering			(7,406)	(7,702)	(9,482)	(1,529)	(359)	<b>(26,478)</b>
Construction						(58,990)	(224,023)	<b>(283,013)</b>
<b><u>Financing:</u></b>								
Reserves			64,000					<b>64,000</b>
DC Debt						148,000		<b>148,000</b>
External Funding							108,000	<b>108,000</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>46,085</b>	<b>(7,702)</b>	<b>(9,482)</b>	<b>87,481</b>	<b>(116,382)</b>	<b>0</b>