

2024-2035

Long-term Drinking Water System Financial Plan

Financial Plan Number 011-301
As Per Ontario Regulation 453/07
Under the Safe Drinking Water Act, 2002

Prepared by:

Veronica Siu, Finance Manager,
Water/Wastewater/Stormwater

Sally Shin, Senior Financial Analyst

Nancy Yates, Director of Financial Services &
Deputy City Treasurer

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Executive Summary

As part of Justice O'Connor's Recommendation Report from the Walkerton Inquiry, the Province enacted the Safe Drinking Water Act (SDWA), 2002. In 2007, the Ministry of the Environment, Conservation and Parks (MOECP) released Ontario Regulation 453/07 (Financial Plans) under the SDWA. This regulation requires that a financial plan be prepared as part of the Municipal Drinking Water Licencing Program, for both new licences and licence renewals. Further, the Long-term Drinking Water System Financial Plan utilizes guidelines of the Public Sector Accounting Board's (PSAB) accounting standards 3150 for tangible capital asset accounting. The Long-term Drinking Water System Financial Plan is intended to ensure that the City of Vaughan plans for the long-term financial sustainability of the drinking water system to safeguard the delivery of safe drinking water now and into the future.

The Long-term Drinking Water System Financial Plan must include a statement that the financial impacts of the drinking water system have been considered, apply for a minimum of six (6) years and outline details of the proposed or projected revenues and expenses. The financial plan must also identify all assets and liabilities. The City of Vaughan has prepared a 12-year financial plan to encompass two licencing periods to forecast the financial sustainability of the water system well into the future. This financial plan will supplement the annual water program budgeting process and will be updated on a regular basis to reflect substantive changes.

Information on projected statements of financial position can be found in appendices 'B', 'C', 'D' and 'E'.

Background

The City of Vaughan has been preparing and submitting water financial plans since 2010 in support of its Municipal Drinking Water Licence (MDWL). The first financial plan, covering the period 2010 through 2015, was approved by Council on June 15, 2010. Subsequent financial plans, covering the period 2014 through 2019 and 2020 through 2031, were approved by Council on December 10, 2013 and May 14, 2019.

This new Long-term Drinking Water System Financial Plan (the Financial Plan) Number 011-301 will span the period from 2024 through 2035.

One of the conditions of receiving the MDWL requires that a financial plan that satisfies the conditions of Ontario Regulation 453/07 be approved by Council. This financial plan has been created to comply with the requirements of O. Reg. 453/07 and covers the City of Vaughan's public portion of the water distribution system which includes, but is not limited to, all pipes, meters, valves, and hydrants. The financial statements included in this report projects 12 years into the future.

Vaughan residents purchase their drinking water from the Regional Municipality of York (York), who in turn purchases drinking water from the City of Toronto and the Region of Peel. All treatment operations to ensure safe, potable water are performed by Toronto and Peel prior to transmission to York's water infrastructure, however both Vaughan and York sample and test the water on a regular basis. This financial plan only considers Vaughan's water system.

Methodology

Ontario Regulation 453/07, included as appendix 'A', requires that MDWL holders provide detailed information indicating the municipality is financially sustainable now

and into the future. Determination of sustainability focuses on the following projections, including:

- Projected financial position including assets, liabilities, net debt and tangible capital assets;
- Projected financial operations including revenue and expenses; and
- Projected cash receipts and cash payments.

In order to meet the requirements of O. Reg. 453/07, the City of Vaughan has followed a formal five-step methodology in the development of the financial plan. The five steps include:

1. Establish the assumptions regarding growth, water rates and rate of inflation;
2. Determine current and future revenues under the assumptions;
3. Determine current and future expenditures under the assumptions;
4. Determine current and future capital expenditures under the assumptions; and
5. Assess whether the drinking water system is financially sustainable under these assumptions.

The following table includes the high-level assumptions that were used in the development of the financial plan. These factors were derived from multiple sources including the City's Capital Asset Management Plan, the City's Development Charges Background Study, Alectra Energy Services (City's meter reading and billing agent) and York Region.

Item	Assumption(s)	Details
System infrastructure	5.0%	Year-over-year inflation increase to the water system infrastructure
Account growth	1.8% R 1.6% ICI	Year-over-year growth to the account base for residential(R) and Industrial/Commercial/Institutional (ICI) accounts based on York Region provided long range forecasts
Current consumption per unit (Residential)	250 m ³	Average amount of water used by account, trending down by 2% per year from 2024 based on historical
City Water rates	6.5% 4.4%	6.5% from 2024 through 2027 and 4.4% from 2028 through 2035
York Region wholesale water rates	5.7% 4.0%	Water purchase rates charged by York Region 5.7% from 2024 through 2027 and 4.0% from 2028 through 2035
Operating Expenses	4%	Average of 4% annual increase in maintenance and installation costs, and general administration costs that includes both volume and price increase

Debt Expenses

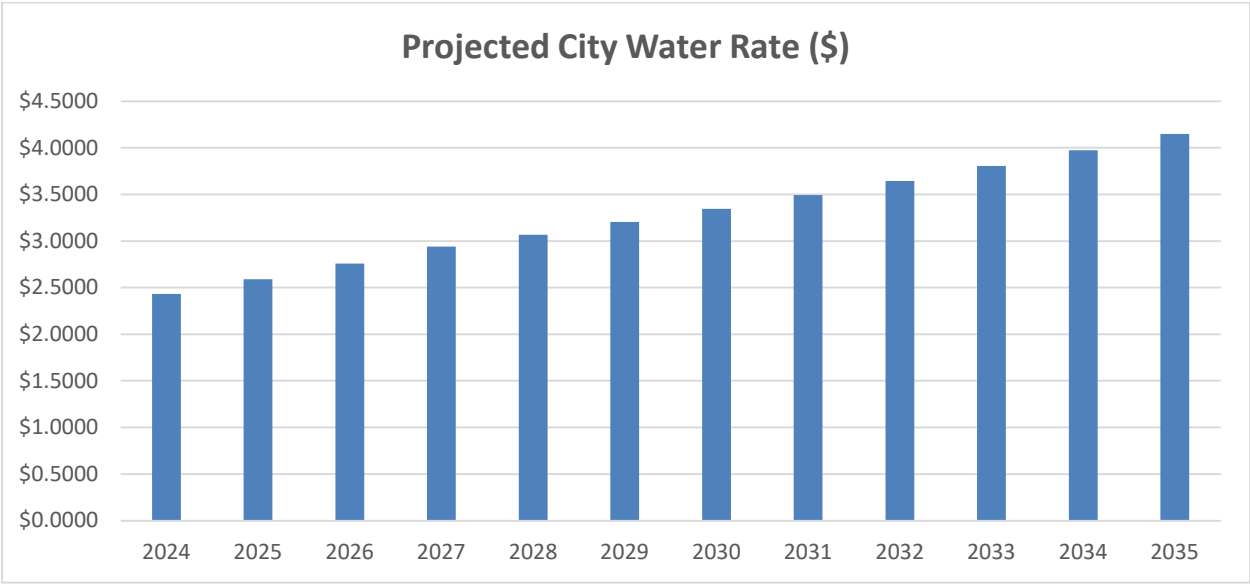
Currently the City of Vaughan has no debt associated with the water program. The City is not expected to incur any other debt for the water program through 2035.

Current Revenues

Revenues are primarily driven by consumption charges, that is metered consumption multiplied by the water rate. The City also charges for water related services, including, for example, water turn-offs and turn-ons. Changes to revenue is based on two things, one being population growth and the other being the per-unit use of water. Vaughan is assumed to grow at a rate of 1.8% for Residential based on projections provided by York Region’s Long Range Planning (2022) and 1.6% for Industrial/Commercial/Institutional accounts based on the 2022 Development Charges Background Study, adding 20,412 and 704 accounts respectively by 2035. In contrast

to account for growth, the City has seen a steady decrease in per unit consumption driven by ongoing conservation initiatives and lower demand. These assumptions are critical in modeling revenue projections. Deviations in projected population growth or per-unit demand can lead to large changes in projected revenue. The Financial Plan will be reviewed on a regular basis and updated as required when significant revenue changes occur.

In respect of water charges, it has been assumed that York Region’s wholesale purchase costs will increase at 5.7% per year from 2024 through 2027 and 4.0% per year from 2028 through 2035. Furthermore, the City’s water rate is assumed to increase at 6.5% per year from 2024 through 2027 and 4.4% per year from 2028 through 2035.



Current Expenses

As a starting point for the financial plan, current year operating expenditures were taken from the City’s approved 2023 Budget. These expenses are assumed to increase linearly at an average of 4.0% from 2024 through 2035, due to both volume and price increases. There are two main expense types, one being the purchase of bulk water

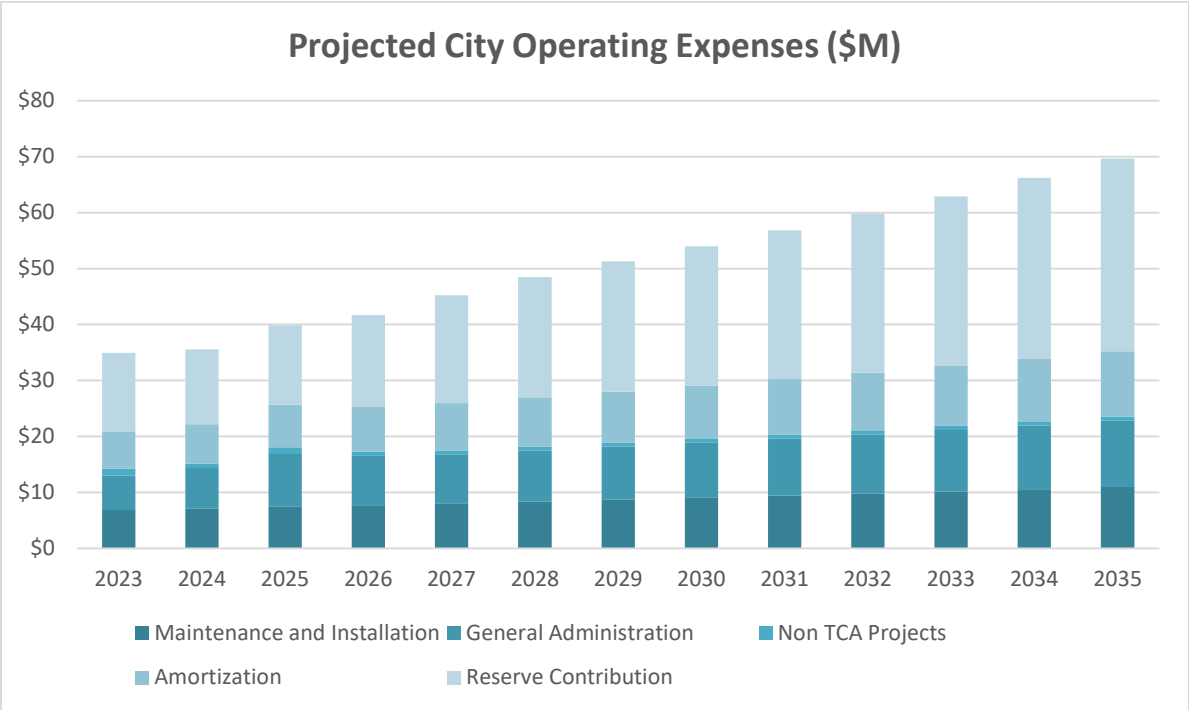
from York Region and the other representative of City-specific expenses. The Financial Plan will be reviewed on a regular basis and updated as required when significant expense changes occur.

York Region water purchases represent the single largest expense, currently representing approximately 71 cents of every dollar collected. York Region has posted their wholesale water/wastewater rates to increase by a combined 3.3% until March 31, 2028 and 2.9% increase from Apr 1, 2028 on. However, looking at the historical increase, water rate increase has been higher than wastewater rate increase, which were at 5.84% for 2022 and 5.69% for 2023. Based on this, it is assumed that the wholesale water rate will increase by approximately 5.7% per year from 2024 through 2027 and 4.0% per year from 2028 through 2035. The target set for Non-Revenue Water is 17% annually throughout the period up to 2035.

Currently, Alectra Utilities Corporation is providing water, wastewater and stormwater account management and billing services to the City of Vaughan. Alectra has communicated they will be discontinuing their services to the City, as of December 2024. Different options are being explored. The Water Financial Plan includes an estimated allowance for the incremental costs associated with the future state of water billing.

City operating expenses are the sum of the operating, interest and amortization expenses incurred to run the City's day-to-day potable water program. Operating expenses include maintenance and installation costs, general administration (e.g. office supplies, wages, benefits), amortization costs and contributions to the water reserve.

Note the chart below excludes the bulk purchase of water from York Region.



Capital Expenditures

The water program reviews and updates short term (one (1) year) and longer-term capital expenditures in the annual budget development process. Capital planning for the water program considers both existing and future requirements associated with the distribution system (e.g. linear infrastructure, valves, meters) and supporting systems (e.g. control systems, modelling tools). Planning for the repair and replacement of the distribution system uses state of good repair analysis which considers projected asset useful life and history of asset performance. Supporting system capital planning focuses on the tools and processes to manage an increasingly complex water system, including hydraulic modelling, leak detection and non-revenue water reduction.

Capital plan development also considers the funding sources and the sustainability of the water reserve. The water reserve and development charges are the primary funding sources for capital projects. The City also actively pursues grant opportunities which help reduce draws on the water reserve.

Capital expenditure planning has become better informed based on outputs from the City's Asset Management Plan. Asset management allows for longer range modelling to assess complicated long-term challenges and to help mitigate against sudden and significant rate increases and/or the need for major debt financing.

Amortization Expenses

Amortization is a non-cash expense, which represents the usage of tangible capital assets (TCAs). The annual expense is based on the asset's historic cost and apportioned over the useful life of the asset using the amortization method adopted for the purposes of PSAB 3150. The City of Vaughan uses the straight-line method to calculate annual amortization expense.

Accumulated Amortization

Using annual depreciation as a basis for reserve funding is a best practice according to the Government of Canada's *National Guide to Sustainable Municipal Infrastructure*.

Annual Surplus or Deficit

The City of Vaughan uses a zero-based budget approach for the water program, transferring prior year surpluses into the water reserve at year end. In the event of a deficit, the amount of the deficit will be financed from the water reserve.

Conclusions

The financial sustainability of the City of Vaughan's drinking water system has been evaluated in this Financial Plan. As outlined above, the financial projections have been made based on a series of assumptions, the most important of which includes system infrastructure growth, account growth, future water rates, future water purchase costs and increases in expenses. The Financial Plan built on these assumptions concludes that the City of Vaughan has a financially sustainable drinking water system.

This Financial Plan is a working document and will be reviewed on a regular basis to ensure that the system continues to be financially sustainable and that adjustments are made as necessary to achieve this objective.

Process for Approval and Submission

The following steps are required in accordance with the requirements of O.Reg 453/07.

1. The Financial Plan must be approved by resolution of Council.
2. A Notice of the availability of the Financial Plan must be advertised.
3. The Financial Plan must be made available, upon request, without charge, to the members of the public that are served by the water system.
4. The Financial Plan must be made available on the City of Vaughan's website.
5. A copy of the Financial Plan, along with Council's resolution must be submitted to the Ministry of Municipal Affairs and Housing and to the Ministry of the Environment, Conservation and Parks to comply with the City of Vaughan's Drinking Water System Licence requirements.

APPENDIX A

Ontario Regulation 453/07

Requirements for the City of Vaughan Pursuant to Ontario Regulation 453/07

Requirement to prepare financial plans

1. (2) A person who makes an application under subsection 32 (4) of the Act for the renewal of a municipal drinking water licence shall, before making the application, prepare and approve financial plans for the system that satisfy the requirements prescribed under section 3. O. Reg. 453/07, s. 1 (2).

Financial plan requirement; licence renewals

3. (1) For the purposes of clause (b) of the definition of “financial plans” in subsection 30 (1) of the Act, the following requirements are prescribed for financial plans that are required by subsection 1 (2) or a condition that is included in a municipal drinking water licence under subsection 1 (3) to satisfy the requirements of this section:
 1. The financial plans must be approved by a resolution that is passed by,
 - i. the council of the municipality, if the owner of the drinking water system is a municipality.
 2. The financial plans must apply to a period of at least six years.
 3. The first year to which the financial plans must apply must be the year determined in accordance with the following rules:
 - i. If the financial plans are required by subsection 1 (2), the first year to which the financial plans must apply must be the year in which the drinking water system’s existing municipal drinking water licence would otherwise expire.

4. Subject to subsection (2), for each year to which financial plans apply, the financial plans must include the following:
 - i. Details of the proposed or projected financial position of the drinking water system itemized by,
 - A. total financial assets,
 - B. total liabilities,
 - C. net debt,
 - D. non-financial assets that are tangible capital assets, tangible capital assets under construction, inventories of supplies and prepaid expenses, and
 - E. changes in tangible capital assets that are additions, donations, write downs and disposals.
 - ii. Details of the proposed or projected financial operations of the drinking water system itemized by,
 - A. total revenues, further itemized by water rates, user charges and other revenues,
 - B. total expenses, further itemized by amortization expenses, interest expenses and other expenses,
 - C. annual surplus or deficit, and
 - D. accumulated surplus or deficit.
 - iii. Details of the drinking water system's proposed or projected gross cash receipts and gross cash payments itemized by,
 - A. operating transactions that are cash received from revenues, cash paid for operating expenses and finance charges,

- B. capital transactions that are proceeds on the sale of tangible capital assets and cash used to acquire capital assets,
 - C. investing transactions that are acquisitions and disposal of investments,
 - D. financing transactions that are proceeds from the issuance of debt and debt repayments,
 - E. changes in cash and cash equivalents during the year, and
 - F. cash and cash equivalents at the beginning and end of the year.
- iv. Details of the extent to which the information described in subparagraphs i, ii and iii relates directly to the replacement of lead service pipes as defined in section 15.1 – 3 of Schedule 15.1 to Ontario Regulation 170/03 (Drinking Water Systems), made under the Act.
5. The owner of the drinking water system must,
- i. make the financial plans available, on request, to members of the public who are served by the drinking water system without charge,
 - ii. make the financial plans available to members of the public without charge through publication on the Internet, if the owner maintains a website on the Internet, and
 - iii. provide notice advising the public of the availability of the financial plans under subparagraphs i and ii, if applicable, in a manner that, in the opinion of the owner, will bring notice to the attention of members of the public who are served by the drinking water system.
6. The owner of the drinking water system must give a copy of the financial plans to the Ministry of Municipal Affairs and Housing. O. Reg. 453/07, s. 3 (1).

APPENDIX B

STATEMENT OF FINANCIAL POSITION

As of December 31	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Financial Assets:													
Cash and cash equivalents	56,481,418	26,692,342	10,889,606	12,153,911	14,942,997	18,377,861	22,410,526	26,960,796	32,203,537	37,917,157	44,425,163	51,350,047	56,029,731
Water billings receivable	6,206,952	6,610,964	7,047,715	7,513,437	8,010,051	8,411,397	8,790,629	9,187,522	9,602,267	10,005,893	10,489,267	10,965,297	11,458,930
Accounts receivable	106,152	111,363	116,873	122,634	128,679	136,024	141,682	143,670	156,003	163,698	171,775	180,250	189,145
Total Financial Assets	62,794,522	32,414,650	18,054,194	19,789,982	23,081,738	26,924,282	31,343,438	36,295,997	41,961,807	48,116,748	55,086,205	62,493,594	70,677,806
Financial Liabilities:													
Accounts payable	1,053,754	1,095,904	1,139,740	1,185,330	1,232,743	1,282,052	1,333,535	1,385,666	1,442,135	1,499,820	1,559,813	1,622,205	1,687,054
Accrued liabilities	8,182,269	8,553,660	9,060,858	9,587,051	10,143,951	10,602,150	11,137,551	11,491,847	11,964,597	12,456,992	12,969,855	13,504,049	14,050,467
Employee future benefits	2,179,910	2,275,926	2,372,902	2,470,848	2,569,773	2,669,688	2,770,601	2,872,524	2,975,466	3,079,438	3,184,449	3,290,510	3,397,632
Deferred revenue - obligatory reserve funds	2,190,513	2,190,513	2,190,513	2,190,513	2,190,513	2,190,513	2,190,513	2,190,513	2,190,513	2,190,513	2,190,513	2,190,513	2,190,513
Total Liabilities	13,606,446	14,126,023	14,764,014	15,433,742	16,136,990	16,744,403	17,332,401	17,941,553	18,572,712	19,226,763	19,904,631	20,607,278	21,335,706
Net Financial Assets	49,188,075	18,288,667	3,290,181	4,356,240	6,944,748	10,179,878	14,011,037	18,355,438	23,389,095	28,889,985	35,181,573	41,886,316	49,342,100
Non-Financial Assets:													
Tangible Capital Assets	360,128,605	406,205,720	436,470,554	454,702,639	473,636,631	493,623,463	514,573,617	536,673,597	559,859,358	584,431,599	610,176,677	637,552,729	666,351,012
Accumulated surplus	409,316,680	423,434,366	439,760,735	459,058,878	480,587,379	503,803,341	528,584,654	555,035,036	583,248,453	613,321,584	645,368,250	679,439,045	716,733,112

APPENDIX C

STATEMENT OF OPERATIONS

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues													
Rate Based	80,481,655	85,720,227	91,383,301	97,422,029	103,861,433	109,065,309	113,985,165	119,128,828	124,506,569	130,129,129	136,007,749	142,154,190	148,580,758
Other	1,006,000	1,046,240	1,088,090	1,131,613	1,176,878	1,223,953	1,272,911	1,323,827	1,376,780	1,431,852	1,489,126	1,548,691	1,610,638
Contributions from Developers	7,513,116	7,888,772	8,283,210	8,697,371	9,132,239	9,588,851	10,068,294	10,571,709	11,100,294	11,655,309	12,238,074	12,849,978	13,492,477
Contributed/ Assumed Assets	5,460,659	5,733,692	6,020,376	6,321,395	6,637,465	6,969,338	7,317,805	7,683,695	8,067,880	8,471,274	8,894,838	9,339,579	9,805,558
Total Revenues	94,461,429	100,388,930	106,774,977	113,572,408	120,808,017	126,847,452	132,644,174	138,708,060	145,051,523	151,687,563	158,629,787	165,892,438	173,490,431
Expenses													
Water Purchases	58,501,952	61,228,979	64,783,727	68,545,924	72,527,743	75,803,724	78,919,636	82,164,924	85,545,012	89,065,557	92,732,456	96,551,853	100,530,156
Maintenance and Installation Cos	6,868,061	7,142,783	7,428,495	7,725,635	8,034,660	8,356,046	8,690,288	9,037,900	9,399,416	9,775,392	10,166,408	10,573,064	10,995,987
General Administration	5,147,828	7,153,397	7,386,047	7,211,631	7,508,876	7,809,231	8,121,600	8,446,464	8,784,322	9,135,695	9,501,123	9,881,168	10,275,415
Allocated Overhead	2,224,940	2,305,761	1,522,098	1,582,982	1,646,301	1,712,153	1,780,639	1,851,865	1,925,939	2,002,977	2,083,096	2,166,420	2,253,077
Non TCA Projects	1,210,154	635,938	1,154,800	634,725	660,114	686,519	713,979	742,538	772,240	803,130	835,255	868,665	903,412
Future Employee Benefits	95,065	96,016	96,976	97,946	98,925	99,915	100,914	101,923	102,942	103,971	105,011	106,061	107,122
Amortization	7,031,311	7,648,349	8,136,486	8,475,423	8,808,897	9,137,902	9,536,405	9,911,466	10,308,234	10,727,709	11,169,772	11,664,413	12,160,196
Total Expenses	81,079,311	86,211,224	90,508,628	94,274,265	99,285,516	103,625,489	107,863,462	112,257,079	116,838,105	121,614,432	126,593,121	131,811,644	137,226,364
Annual Surplus	13,382,118	14,177,707	16,266,349	19,298,143	21,522,500	23,221,963	24,780,713	26,450,981	28,213,418	30,073,131	32,036,666	34,080,794	36,264,068
Accumulated surplus, beginning of year	395,934,562	409,316,680	423,494,386	439,760,735	459,058,878	480,581,379	503,803,341	528,584,054	555,035,035	583,248,453	613,321,584	645,358,250	679,439,045
Accumulated Surplus, end of year	409,316,680	423,494,386	439,760,735	459,058,878	480,581,379	503,803,341	528,584,054	555,035,035	583,248,453	613,321,584	645,358,250	679,439,045	715,703,112

APPENDIX D

STATEMENT OF CASH FLOW

As at December 31	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Cash and Cash Equivalents, beginning of year	71,044,960	56,481,418	25,392,342	(10,889,616)	12,159,914	14,942,997	16,377,861	22,410,926	26,960,759	32,203,537	37,917,457	44,225,163	51,350,047
Cash provided by (used in):													
Annual surplus	13,382,118	14,177,707	15,266,349	(9,298,143)	21,522,500	23,221,963	24,780,713	23,450,981	28,213,418	30,073,131	32,036,666	34,080,794	33,264,068
Operating activities:													
Items not involving cash:													
Amortization	7,031,311	7,643,349	3,136,486	8,475,423	8,808,897	9,157,902	5,535,405	9,911,466	(10,308,234)	10,727,739	11,155,772	11,664,413	12,160,196
Change in non-cash assets and liabilities	(12,973,775)	(13,622,463)	(14,303,587)	(5,018,769)	(15,169,734)	(16,556,789)	(17,385,099)	(13,255,404)	(9,168,174)	(20,126,533)	(21,132,912)	(22,189,557)	(23,299,035)
Decrease (increase) in water billings receivable	(221,806)	(404,012)	(436,751)	(466,722)	(496,624)	(401,336)	(379,432)	(396,693)	(414,745)	(433,626)	(453,374)	(474,029)	(495,633)
Decrease (increase) in accounts receivable	(22,391)	(5,231)	(5,490)	(5,761)	(6,046)	(6,345)	(6,658)	(6,987)	(7,333)	(7,696)	(8,076)	(8,476)	(8,895)
Increase (decrease) in accounts payable	107,078	42,150	43,836	45,550	47,413	45,310	51,282	53,333	55,467	57,695	59,993	62,393	64,888
Increase (decrease) in accrued liabilities	430,826	381,411	497,178	526,153	556,910	456,789	435,801	453,896	472,750	452,395	512,864	534,193	556,418
Increase in employee future benefits	95,065	95,016	96,976	97,946	98,925	99,915	(103,914)	101,923	102,942	103,971	105,011	106,061	107,122
	7,896,427	8,313,976	11,294,998	(2,963,045)	14,762,273	16,071,408	17,132,926	13,312,515	(9,562,559)	20,886,938	22,295,944	23,775,791	25,349,128
Capital activities:													
Cash used to acquire tangible capital assets	(22,391,969)	(39,103,001)	(25,097,734)	(11,688,741)	(11,973,196)	(12,586,545)	(13,099,861)	(13,762,642)	(14,319,821)	(15,173,358)	(15,731,938)	(16,850,907)	(17,669,444)
Increase (decrease) in Cash and Cash Equivalents	(14,503,542)	(30,709,070)	(14,302,730)	1,204,304	2,709,037	3,434,063	4,003,066	4,529,073	5,242,730	5,710,620	6,500,006	6,924,094	7,079,604
Cash and Cash Equivalents, end of year	56,481,418	25,692,342	10,389,606	(2,153,911)	14,942,997	16,377,861	22,410,926	26,960,799	32,203,537	37,917,457	44,425,163	51,350,047	58,429,731

APPENDIX E

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

As at December 31	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Annual Surplus/(Deficit)	13,382,118	14,177,707	16,236,349	19,258,143	21,522,500	23,221,963	24,780,713	26,450,981	28,213,418	30,073,131	32,036,666	34,080,794	36,264,068
Amortization of tangible capital assets	7,031,311	7,648,349	8,136,486	8,475,423	8,808,897	9,157,902	9,536,405	9,941,466	10,388,234	10,727,709	11,169,772	11,664,413	12,160,196
Acquisition of tangible capital assets	(36,366,744)	(52,726,464)	(39,431,320)	(26,767,507)	(27,742,890)	(29,144,734)	(30,486,959)	(32,018,046)	(33,487,995)	(35,299,951)	(36,914,850)	(39,040,465)	(40,966,479)
Increase (decrease) in net financial assets	(14,962,316)	(30,899,406)	(14,996,466)	1,066,059	2,586,508	3,236,131	3,831,159	4,344,401	5,033,658	5,500,890	6,291,588	6,704,742	7,455,784
Net financial assets, beginning of the year	64,140,390	49,188,075	18,238,667	3,250,181	4,356,240	6,944,748	10,179,878	14,011,037	18,365,438	23,389,095	28,889,985	35,181,573	41,886,316
Net Financial Assets, end of the year	49,188,075	18,288,567	3,230,181	4,366,240	6,944,748	10,179,878	14,011,037	18,365,438	23,389,095	28,889,985	35,181,573	41,886,316	49,342,100

Office of the Chief Financial Officer and City Treasurer
City of Vaughan
2141 Major Mackenzie Dr.
Vaughan, ON L6A 1T1

