

# STAFF REPORT



**TO:** Committee of the Whole as Budget Committee

**FROM:** Monica Quinlan, Treasurer

**SUBJECT:** Proposed 2017 Operating and Capital Budget –Second Draft and  
Proposed 2017 Four (4) Year Operating and Ten (10) Year Capital Forecasts

**DATE:** November 29, 2016

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## **RECOMMENDATION:**

THAT Committee of the Whole as Budget Committee recommends that Council consider the proposed 2017 Operating and Capital Budget Second Draft, the Four Year Operating Plan and the Ten Year Capital Forecast as presented by the Treasurer in her report dated November 29, 2016;

AND further that staff be authorized to publish the appropriate notice for the Budget public meeting scheduled for December 13, 2016.

## **BACKGROUND:**

At its' last meeting dated November 15<sup>th</sup>, 2016 members of Council provided direction on the second draft of the 2017 Operating and capital budget. Based on the discussion the following items were included in this updated draft:

- 1) Downtown Master Plan - \$500k – funded through reserves (\$300k from the Tax Rate Stabilization Reserve; \$150k from the Sidewalk Reserve and \$50k from the Road Occupancy Permits Reserve);
- 2) Developer Incentives - \$300k – funded through reserves (\$250k from the Policing Reserve and \$50k from the Administration Reserve);
- 3) Establishment of a Development Corporation - \$100k – funded through reserves (\$100k from the Administration reserve);
- 4) Beach Area 1 & 2 Property Management (lease with MNR) - \$180k – funded through taxation at \$90k and \$90k from the Tax Rate Stabilization Reserve;
- 5) Casual Labour Wages Improved - \$104k – funded through taxation;
- 6) Planning Department – New Planner - \$98k - funded through taxation;
- 7) Recommendations from the Corporate Efficiency Review - \$50k – funded through the Working Funds Reserve;
- 8) Parks & Rec Department – New 8 Month Casual Position - \$32k; funded through taxation;
- 9) Security Enhancements Town Hall/Transit Garage/Beach Area 1 & Main Street Market - \$31k - funded through taxation;
- 10) Affordable Housing (County of Simcoe Proposal) - \$25k - funded through taxation;

- 11)Contribution to Allenwood & New Wasaga Washrooms - \$25k – funded through Working Funds reserve;
- 12)Library – New Part Time Hours - \$16k - funded through taxation;
- 13)Building – New Summer Student Position - \$10k – funded by the Building Department; and
- 14)Update Benefits for Physio Max & Stop Loss Threshold – (\$54k).

In addition to the inclusions the following items were removed from the list of discussion items and are therefore excluded from the budget at this point:

- 1) Municipal Grass Cutting Level of Service – (\$147k);
- 2) Referendum for the Disposition of Hydro – (\$100k);
- 3) Administration Department – Communication Specialist (January Start) – (\$100k);
- 4) Lifeguard Positions & Lifeguard Stations – (\$86k);
- 5) Planning Department – Urban Designer – (\$42k) (July Start);
- 6) Parks & Rec Department – Town Beautification Student – (\$15k); and
- 7) Main Street Market Rental Chair Attendant – (\$7k).

Staff have worked to ensure where possible that ongoing expenses are included in the Operational Levy (such as wages and etc.) and not funded through reserves. That being said the Beach Area 1 & 2 Maintenance (MNR Lease) will be funded at 50% through reserves, which creates an impact on 2018. As Council is aware funding from reserves is a **short term solution** where once the funds are used there is no other mechanism to finance projects outside of taxation. Staff were mindful of this when developing the Four Year and Ten Year plan as on-going commitments and priorities create significant tax pressures in the future.

The above changes result in a total Municipal Levy of **\$20,353,800** and provides for a **1.72% tax rate increase** in the Municipal portion of taxes and a notional **increase of 4.24%** as depicted in the chart below.

Description	2016	2017 (Draft # 2)	2016 vs 2017 (Today)	2017 (Draft #1)	Draft# 1 vs Draft# 2
Operational Levy	\$ 17,548,100	\$ 18,795,020	\$ 1,246,920	\$ 18,778,490	\$ 16,530
Capital Levy	1,977,380	1,558,780	(418,600)	1,576,800	(18,020)
<b>Total Levy</b>	<b>\$ 19,525,480</b>	<b>\$ 20,353,800</b>	<b>\$ 828,320</b>	<b>\$ 20,355,290</b>	<b>\$ (1,490)</b>
Municipal Tax Rate	0.50188%	0.51049%	<b>1.72%</b>	0.53488%	6.58%
Notional Tax Rate		0.48972%			
Notional Increase		4.24%			
Assessment	3,825,090,691	3,923,455,013	98,364,322	2.57%	

Based on this information for the average household with their phase-in value, will see an increase of \$41.39 per year or \$3.45 per month on the 2017 Tax Bill for the Municipal Portion only. Moreover based on the preliminary forecasts for both the County and the Board of Education it is anticipated that the overall increase for the average home will be approximately \$41.62 per year.

Description	2016	2017	\$\$ Change	% Change	\$\$ Change (Assessed)	\$\$ Change (Tax Rate)	Total Change
Assessment	\$ 314,446	\$ 317,247	\$ 2,801	0.89%	\$ 2,801		\$ 2,801
Municipal Tax	\$1,578.14	\$1,619.53	\$ 41.39	2.62%	\$ 14.10	\$ 27.29	\$ 41.39
County Tax **	\$ 940.03	943.93	3.90	0.42%	8.37	\$ (4.47)	3.90
Education Tax **	\$ 591.16	587.48	(3.68)	-0.62%	5.27	\$ (8.95)	(3.68)
	<u>\$3,109.32</u>	<u>\$3,150.94</u>	<u>\$ 41.62</u>	<u>1.34%</u>	<u>\$ 27.74</u>	<u>\$ 13.88</u>	<u>\$ 41.62</u>

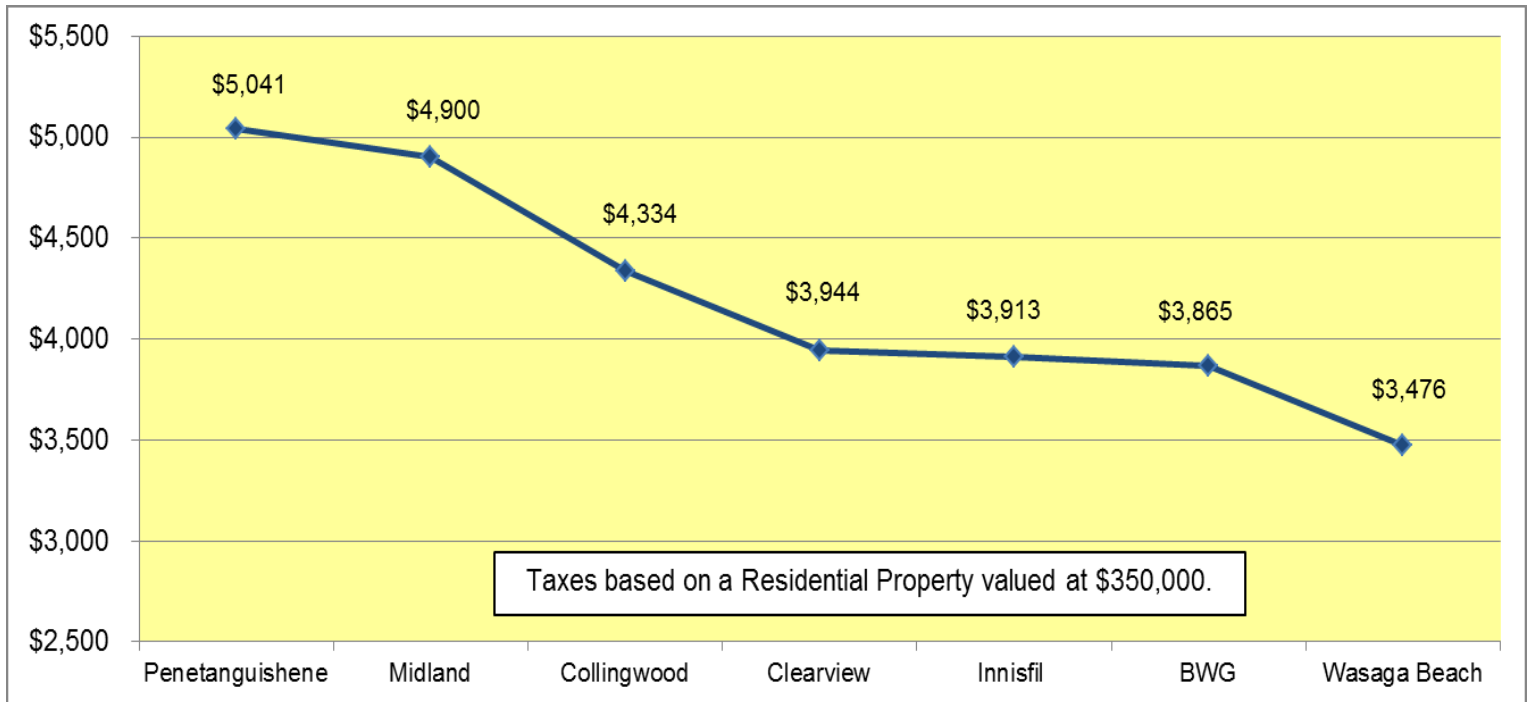
Description	2016 Tax Rate	2017 Tax Rate	% Change
Municipal Tax	0.50188%	0.51049%	1.72%
County Tax **	0.29895%	0.29754%	-0.47%
Education Tax **	0.18800%	0.18518%	-1.50%
Total Tax Rate	<u>0.98883%</u>	<u>0.99321%</u>	<u>-0.25%</u>

\*\* County Tax Rate & Educational Tax Rate - Estimated based on latest information.

When comparing the Town's tax rates to our neighbouring communities you will note that the Town continues to be the lowest tax rate within the urban municipalities. This is particularly important as Council priorities point to the Town's transition into a full service community, however this does put additional strain on the Town's budget since the Town's tax base (i.e. Municipal Levy) is not sufficient to continue to support the growth in expenditures without an increase to the tax rate. The chart below demonstrates the Town's position amongst its' peers, you will note that on average the Town's tax rate is 25% lower when comparing to the urban municipalities (Penetanguishene, Midland, Collingwood, Clearview, Innisfil, and BWG). Moreover, this difference is calculated while utilizing the Town's 2017 tax rate and the comparators' 2016 tax rates.

Municipality	County Residential (Est. 2017)	Education (Est. 2017)	Total	Tax \$\$ based on	Tax \$\$ based on
				\$250K Assessment	\$350K Assessment
City of Barrie	1.3380%	0.1852%	1.5232%	\$ 3,808.00	\$ 5,331.20
Penetanguishene	0.9576%	0.1852%	1.4403%	\$ 3,600.79	\$ 5,041.11
Midland	0.9173%	0.1852%	1.4000%	\$ 3,499.95	\$ 4,899.93
City of Orillia	1.1982%	0.1852%	1.3834%	\$ 3,458.56	\$ 4,841.98
Collingwood	0.7555%	0.1852%	1.2382%	\$ 3,095.45	\$ 4,333.63
Clearview	0.6442%	0.1852%	1.1269%	\$ 2,817.26	\$ 3,944.17
Tay	0.6434%	0.1852%	1.1261%	\$ 2,815.29	\$ 3,941.40
Innisfil	0.6354%	0.1852%	1.1181%	\$ 2,795.34	\$ 3,913.48
Bradford West Gwillimbury	0.6215%	0.1852%	1.1042%	\$ 2,760.56	\$ 3,864.78
New Tecumseth	0.5501%	0.1852%	1.0328%	\$ 2,582.00	\$ 3,614.80
<b>Wasaga Beach</b>	<b>0.5105%</b>	<b>0.1852%</b>	<b>0.9932%</b>	<b>\$ 2,483.03</b>	<b>\$ 3,476.24</b>
Ramara	0.4417%	0.1852%	0.9245%	\$ 2,311.16	\$ 3,235.63
Oro-Medonte	0.4005%	0.1852%	0.8832%	\$ 2,208.03	\$ 3,091.25
Severn	0.3661%	0.1852%	0.8488%	\$ 2,121.93	\$ 2,970.71
Springwater	0.3458%	0.1852%	0.8285%	\$ 2,071.27	\$ 2,899.78
Tiny	0.2722%	0.1852%	0.7549%	\$ 1,887.23	\$ 2,642.12
Essa	0.2672%	0.1852%	0.7499%	\$ 1,874.71	\$ 2,624.59
Adjala-Tosorontio	0.2512%	0.1852%	0.7339%	\$ 1,834.77	\$ 2,568.67

**Note: All other Town Tax Rates listed at 2016 amounts; Wasaga Beach at 2017 Rates**



While the Town's assessment over the next several years is estimated to increase on average by 3% per year (Phase-in + Growth) this amount equates to approximately \$600k per year of increased tax revenue. However, each year the Operational Levy alone increases on average by \$1.0 Mio due to fixed costs such as Payroll & Benefits, Utilities, Insurance and Policing, as well as the full impact of the Beachfront Property Debentures. These costs are largely uncontrollable by the Town given the minimal efficiencies that can be achieved as pointed out in the recent KPMG Efficiency Review. In addition, increased capital pressures (i.e. New Arena/ Multi-use Centre, Main Street Bridge and the Downtown Plan) will impact the Town's ability to maintain minimal/low tax rate increases over the next few years.

In order to counteract this impact, staff are suggesting that Council begin to implement a financial plan that will see a phased increase to the base budget over time supplemented by the use of the Tax Rate Stabilization fund. This fund can be used on a diminishing basis over time to lessen the tax rate impact as Council builds the revenue base from taxation similar to the method used to build the base with the OMPF transfers.

### **2017 Operational Levy – Notable Items**

In addition to the items discussed above the following items have been included in the 2017 Operational Levy:

- Full Year of 6 Additional Firefighters + Contract Negotiations - \$500k;
- Emerald Ash Boer Phase II - \$300k – funded through the Tax Rate Stabilization Fund at 75%;
- Official Plan Update - \$125k;
- Canada Day Celebration - \$75k;
- E-billing software for Utilities and Tax Billing - \$10k;
- Salary and Wages increase – 1.5%;
- Managed Print Services for all Copiers/Printers – (\$32k) – reduction and;
- Reduction in Treasury Staff hours – (\$22k) - reduction.

### **2017 Capital Levy – Major Projects**

- RRW Brillinger to Powerline Rd - \$3.9 Mio;

- West End Depot Engineering - \$608k;
- Day Labour Projects - \$400k
- Fuel Tank Replacement - \$350k;
- Veteran's Way - Geometrics Phase 1 - \$318k;
- Single Axle Plow Replacement - \$300k;
- Trail Improvements - \$175k;
- New Playground Equipment - \$140k;
- Skate Park Enhancements - \$120k; and
- Beachfront Property Repairs - \$117k.

To supplement the annual Operating and Capital budgets, a Four Year Operating and a Ten Year Capital plan are prepared each year and analyzed to ensure continued focus on Council's priorities and addressing both current and future taxpayers' ability to pay. Forecasts give Council and the public a general idea of Council's priorities for the coming years and aid in the planning process. As in any type of forecast, **they are subject to change as conditions change and are fluid documents**. There is a degree of risk and uncertainty assigned to any forecast and we must be aware that the forecast changes from year to year.

Finally, based on the information discussed the 2017 Budget Draft # 2 remains at a 1.72% tax rate increase. This means that for the average household with their phase-in value, will see an increase **of \$41.39 per year or \$3.45 per month on the 2017 Tax Bill for the Municipal Portion only**. Moreover based on the preliminary forecasts for both the County and the Board of Education it is anticipated that the overall increase for the average home will be approximately \$41.62 per year.

#### **Four Year Operating and Capital Forecast 2018 - 2021**

A four year operating and ten year capital forecast is provided for Council's information. Assumptions used to develop the forecast are listed in Schedule 'A'. Additionally the four year Operational and Capital Budget Summaries are attached.

#### **2018 – 2021 Operational Forecast**

Please note that for Economic Development Initiatives related to the "Downtown Master Plan" are not yet reflected in the forecast and will be updated as information becomes available.

Additionally for Beachfront Property Management the 5 Year plan is followed based on 100% from reserves for Years 1 – 3; 50% for Year 4 (2018) and 25% for Year 5 (2019), with no repayment yet allocated for the rebuilding of the reserve. Revenues have planned to increase at a rate of 2% year over year.

The Ontario Municipal Partnership Fund (OMPF) continues to be transferred to reserves as detailed below and does follow a decreasing pattern based on the Provincial Government statements that funding will decrease. As updates are received from the Province information will continue to come forward. The chart below depicts the activity of the fund.

Year	OMPF Grant	% to be Transferred	Transferred to Reserves	Expenditures	Capital Levy	Capital Replacement Balance
2011	\$ 2,709,600	20%	\$ 541,920	-	-	\$ 541,920
2012	2,652,800	40%	1,061,120	(1,509,883)	-	93,157
2013	2,525,775	60%	1,515,300	365,000	-	1,973,457
2014	2,323,700	80%	1,858,800	-	274,410	4,106,667
2015	2,445,027	100%	2,445,027	-	183,520	6,735,434
2016	2,581,500	83%	2,130,380	-	187,000	9,052,814
2017	2,941,200	75%	2,200,100	-	200,000	11,452,914
2018	2,882,376	76%	2,200,100	(1,100,000)	200,000	13,853,014
2019	2,767,081	80%	2,200,100	(200,000)	200,000	16,253,114
2020	2,601,056	85%	2,200,100	(350,000)	200,000	18,653,214
2021	2,392,972	92%	2,200,100	(150,000)	200,000	21,053,314

The Municipal levy for the Operational forecast increases year over year by on average 5%, based on the information provided in Schedule 'A' as noted above. As discussed earlier these amounts are largely fixed costs such as Wage & Benefits increases, Utility increases and insurance.

Some additional notable items included in the plan are:

- 1) Beachfront Property Management Leases are set to increase at 2% per year;
- 2) The Asset Management Plan transfer is set at \$2.0 Mio per year;
- 3) Assessment is set to increase overall at 2.7% per year;
- 4) Debentures increase significantly in comparison to previous years due mainly to the rehabilitation of the Main Street Bridge and the Multi-Use Sports Plex/Library; and
- 5) Building Permit revenues increase for new homes constructed in the Sunnidale Secondary development beginning in 2019, however there continues to be significant pressures on reserves.

The attached Schedule 'B' shows the changes in expenses, tax rates and assessment for the years 2018 – 2021. The combined increase over the four years is over 13%, with the average increase being 3.39% due mainly to the Financial Plan for the Beachfront Property Purchase, Main Street Bridge, and the Multi-Use Sports Plex.

**Depending on the reassessed value of a residential property, the impact of the tax increase over the four year period will vary.** However, based on the forecast by the end of 2021 the average single family residential property assessed at \$317,247 in 2017 having a phased-in reassessment amount in 2021 of \$352,923 will see an estimated increase in the municipal portion of their taxes of approximately \$439.43. Making the average increase over the four years \$109.86 per residential property. The chart below details this information.

Description	2017	2021	\$\$ Change	% Change	\$\$ Change (Assessed)	\$\$ Change (Tax Rate)	Total Change
Assessment	\$ 317,247	\$ 352,923	\$ 35,675	11.25%	\$ 35,675		\$35,675
<b>Municipal Tax</b>	<b>\$1,619.53</b>	<b>\$2,058.96</b>	<b>\$ 439.43</b>	<b>27.13%</b>	<b>\$ 182.16</b>	<b>\$ 257.27</b>	<b>\$439.43</b>
County Tax **	\$ 943.93	1,037.53	93.59	9.92%	106.15	\$ (12.55)	93.59
Education Tax **	\$ 587.48	627.79	40.31	6.86%	66.06	\$ (25.75)	40.31
	<u>\$3,150.94</u>	<u>\$3,724.28</u>	<u>\$ 573.34</u>	<u>18.20%</u>	<u>\$ 354.37</u>	<u>\$ 218.96</u>	<u>\$573.34</u>

Description	2017 Tax Rate	2021 Tax Rate	% Change
Municipal Tax	0.51049%	0.58340%	14.28%
County Tax **	0.29754%	0.29398%	-1.20%
Education Tax **	0.18518%	0.17788%	-3.94%
Total Tax Rate	<u>0.99321%</u>	<u>1.05527%</u>	<u>9.15%</u>

\*\* County Tax Rate & Educational Tax Rate - Estimated based on latest information.

### 2017 and 2018 Options

As discussed earlier the Town's assessment over the next several years is estimated to increase on average by 3% per year (Phase-in + Growth) this amount equates to approximately \$600k per year of increased tax revenue. However, each year the Operational Levy alone increases on average by \$1.0 Mio due to fixed costs such as Payroll & Benefits, Utilities, Insurance and Policing, as well as the full impact of the Beachfront Property Debentures. Additionally, increased capital pressures (i.e. New Arena/ Multi-use Centre, Main Street Bridge and the Downtown Plan) will impact the Town's **ability to maintain minimal/low tax rate increases over the next few years.**

This is particularly true in 2018 when the tax rate is expected to be impacted with 3.8% increase, this increase includes a 2.2% impact from the Beachfront Property Financing Plan which only leaves 1.6% to cover inflationary items and does not address the underfunded tax base as noted previously. However should Council consider including additional amounts (i.e. use less reserves) in the Operational Levy, each \$100,000 assists with a reduction in the 2018 tax rate by 0.50%.

**For 2017 staff have included the first full year of the 6 additional firefighters with a taxation impact of 1.89% however the 2017 tax rate increase remains at 1.72%.** Base costs have increased yet are not addressed by the tax rate increase. This results in increased pressures on the tax base in future years that could be minimized if Council considers addressing this additional expense as part of the 2017 increase and possibly moving to a 2.72% tax increase in 2017, which would result in a lesser impact on 2018 (a 2.8% increase instead of a 3.8% increase).

In addition, to further lower the tax increase in 2018 options could include supplementing the budget through use of the Tax Rate Stabilization fund. This fund could be used on a diminishing basis over time to lessen the tax rate impact as Council builds the revenue base from taxation similar to the method used to build the base with the OMPF transfers.

### 2018 – 2027 10 Year Capital Forecast

A summary of the ten year capital forecast is attached to this report showing Expenditures by department along with any revenues associated. The total capital expenditures from 2018 to 2027 are \$157 Mio with an average of \$15.7 Mio per year. The significant projects included are:



- 1) RRW Urbanization - \$20 Mio (2017 – 2027);
- 2) Public Works Depot - \$8.8 Mio (2017 – 2021);
- 3) Mosley Street Urbanization - \$11.4 Mio (2021 - 2026);
- 4) Mutli-use Sports Facility Including Library - \$17.8M (2019 - 2021);
- 5) Main Street Bridge Repairs \$4.3M (2018);
- 6) Sunnidale Trails Parks & Rec - \$1.6 Mio (2018 – 2023); and
- 7) Aerial Platform - \$1.4 Mio (2022).

As members of Council can see additional pressures are placed on both the reserve funds as well as debentures due to the large nature of Capital Works projects planned over the next several years to serve the needs of the community.

It is also important to note that only works defined and accepted from members of Council for Beachfront Property buildings have been included, in the forecast at this point (i.e. 2017 - \$117k \* 2018 \$154 k).

### **SUMMARY**

Forecasts give Council and the public a general idea of Council's priorities for the coming years and aid in the planning process. As in any type of forecast, they are subject to change as conditions change and are fluid documents. There is a degree of risk and uncertainty assigned to any forecast and we must be aware that the forecast changes from year to year. However, they are a very critical part of the Treasury function since it assists Council in making decisions and provides direction to staff.

The next four years will be exciting for the Town of Wasaga Beach with the ongoing efforts on the Beachfront Properties, the Main St. bridge rehabilitation and the planning for a new Community Centre. This plan is an outline of the possible, but will be further refined as Council makes decisions on the direction it wants to take the community.

In conclusion, staff are of the view that the Four Year Operational Plan and Ten Year Capital Forecasts being presented to Committee are reasonable and that it meets Council's goal of developing a complete community.

Respectfully Submitted,

Monica Quinlan, Treasurer  
Encls.



**Schedule A**  
**The Corporation of the Town of Wasaga Beach**  
**Assumptions made for 4 Year Forecast**

A.

Percentage Increases/(Decreases)				
	2018	2019	2020	2021
Benefits (OMERS & GWL)	3.5%	3.5%	3.5%	3.5%
Wages (FT & PT) **average	2.2%	2.2%	2.2%	2.2%
Postage and Courier	2.0%	2.0%	2.0%	2.0%
Software Licenses & Maintenance	2.0%	2.0%	2.0%	2.0%
Telecommunications	2.0%	2.0%	2.0%	2.0%
Utilities (Furnace Oil, Gas, Etc)	5.0%	5.0%	5.0%	5.0%
Water and Wastewater	2.0%	2.0%	2.0%	2.0%
Hydro	5.0%	5.0%	5.0%	5.0%
Hydro - Building	5.0%	5.0%	5.0%	5.0%
Hydro - Street Lighting	5.0%	5.0%	5.0%	5.0%
Insurance	2.0%	2.0%	2.0%	2.0%
Vehicle Maintenance & Licenses	1.5%	1.5%	1.5%	1.5%
Vehicle Fuel	3.0%	3.0%	3.0%	3.0%
Telephone	5.0%	5.0%	5.0%	5.0%
OCWA Operating	2.0%	2.0%	2.0%	2.0%
Contract - Policing	2.0%	2.0%	2.0%	2.0%

B.

	2018	2019	2020	2021
Borrowing Interest Rates	3.50%	3.50%	3.50%	3.50%
Borrowing Terms	10 Yrs	10 Yrs	10 Yrs	10 Yrs
Investment Interest Rates	2.00%	2.00%	2.00%	2.00%

C.

Base Assessment Growth	2018	2019	2020	2021
	3.00%	3.00%	3.00%	3.00%

D. Most revenue items, other than taxation, remain consistent with the 2017 Operating Budget, with the exception of Parking Revenues and Water/Sewer revenues.

E. The Ontario Municipal Partnership Fund follows the table listed below:

Year	OMPF Grant	% to be Transferred	Transferred to Reserves	Expenditures	Capital Levy	Capital Replacement Balance
2015	2,445,027	100%	2,445,027	-	183,520	6,735,434
2016	2,581,500	83%	2,130,380	-	187,000	9,052,814
2017	2,941,200	75%	2,200,100	-	200,000	11,452,914
2018	2,882,376	76%	2,200,100	(1,100,000)	200,000	13,853,014
2019	2,767,081	80%	2,200,100	(200,000)	200,000	16,253,114
2020	2,601,056	85%	2,200,100	(350,000)	200,000	18,653,214
2021	2,392,972	92%	2,200,100	(150,000)	200,000	21,053,314

Schedule A  
The Corporation of the Town of Wasaga Beach  
Assumptions made for 4 Year Forecast

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F. Long Term Debt Financing

It is assumed that the Town will finance certain projects and equipment through long term debt, subject to the Annual Repayment Limit which has been estimated for this forecast. The amount to be financed has been calculated based on maintaining an approximate capital tax levy of \$2.0Mio.

An interest rate of 3.5% for 10 years has been assumed.

Borrowing will assist in alleviating the financial burden on development charge reserve funds if applicable. Payments can be made through development charge reserve funds as amounts are collected.

G.

Proposed Financing	2018	2019	2020	2021
Amounts	\$ 2,050,490	\$ 1,013,500	\$ 2,915,500	\$ 2,382,500

**Schedule B**  
The Corporation of the Town of Wasaga Beach  
Taxation / Assessment Information

	2016	2017	% Change from Previous Year	2018	% Change from Previous Year	2019	% Change from Previous Year	2020	% Change from Previous Year	2021	% Change from Previous Year
Municipal Operations	17,548,100	18,795,020	7.1%	19,942,953	6.1%	20,728,155	3.9%	21,877,677	5.5%	22,730,064	3.9%
Municipal Capital	1,977,380	1,558,780	-21.2%	1,757,446	12.7%	2,417,696	37.6%	2,618,928	8.3%	3,172,578	21.1%
Total Municipal Expenditures	19,525,480	20,353,800	4.2%	21,700,399	6.6%	23,145,851	6.7%	24,496,605	5.8%	25,902,641	5.7%
<b>Municipal Tax Rate</b>	<b>0.0050188</b>	<b>0.0051049</b>	<b>1.72%</b>	<b>0.0052988</b>	<b>3.80%</b>	<b>0.0055020</b>	<b>3.83%</b>	<b>0.0056684</b>	<b>3.02%</b>	<b>0.0058340</b>	<b>2.92%</b>
Notional Tax Rate		0.0046686	4.2%	0.0048201	6.6%	0.0048201	6.7%	0.0048201	5.8%	0.0048201	5.7%
Assessment	3,890,208,781	3,985,260,063		4,093,502,825		4,204,992,871		4,319,827,617		4,438,107,406	
\$\$ Change		95,051,282		108,242,762		111,490,045		114,834,747		118,279,789	
% Change		2.4%		2.7%		2.7%		2.7%		2.7%	