



November 10, 2023

2024 Budget Overview

The City of Oshawa is situated on lands and waters within the Williams Treaties Territory, home to seven First Nation communities of the Michi Saagiig and Chippewa Anishinaabeg, who have cared for and maintained these lands from time immemorial and continue to do so to present day.

The City of Oshawa is located on the shores of Lake Ontario with a lively downtown core, rustic countryside, historic sites, creative dining destinations, popular annual events and attractions, arts and cultural experiences.

The year 2024 will be an exciting year as the City celebrates its 100th Anniversary. Through community collaboration and consultation, the City has developed an exciting year-long plan of community activities and events to bring residents together. The celebration will begin with a kick off at the 2023 New Year's Eve event, followed by the official anniversary event on March 8, 2024. The summer event season will feature expanded events, including Doors Open, Peony Festival, Events in the Park, Kars on King, and Culture Days. The City will also offer new events and activities, including an Indigenous cultural celebration, the creation of new public artworks, a culinary celebration, environmental projects, and educational partnerships.

The City delivers a wide range of services, including local roads, recreation facilities and programming, parks and field development and maintenance, municipal law enforcement, fire, building inspection and local planning. The Region of Durham provides services such as water and wastewater, social housing and social services, regional roads, Provincial Offences Act court services, transit, police and ambulance services.

Oshawa's population growth has closely followed the city's record-breaking construction activity. Oshawa remains one of the fastest growing communities in Canada.

As Oshawa continues to grow, so does the need for staffing to provide services. As noted in Report CNCL-21-92 concerning the Strategic Workforce Planning: 2022-2025 Staff Resourcing Forecast, the City has been facing a staffing deficit which has gradually been addressed through the last two budget cycles.

The 2024 budget presented includes 41 new positions which significantly reduces the staffing deficit, of which 11 are funded from sources other than tax levy. Members of the Corporate Leadership Team, along with the Directors, identified additional staffing requirements and presented them to the Mayor through Potential Adjustments. Details of those positions can be found in the 'Proposed New Staff' tab in the Operating Binder. The new positions approved by the Mayor have been captured in the 2024 Budget. These positions have staggered start dates to minimize the impact on the tax levy for 2024.

With increased growth comes increasing demands on City services, inflationary pressures and high interest rates, the initial budget calculations revealed an increased requirement of approximately \$15.6 million or a 9.455% increase to the tax levy.

A number of strategies were implemented to reduce the impact to the greatest extent possible, which has resulted in a decrease from the budget starting point. A secondary evaluation of every budget line was completed, every increase and decrease was challenged, current and future needs of Reserve and Reserve Funds were analyzed, the continuation of aggressive investment strategies to maximize returns and the mitigation of debt servicing costs were undertaken. The budget as presented requires additional tax levy of 3.952% or \$6,526,899.

1. Budget Process:

In 2023, the Minister of Municipal Affairs and Housing announced the expansion of the Strong Mayors powers under Bill 3, Strong Mayors, Building Homes Act, 2022 and Bill 39, Better Municipal Government Act, 2022 to mayors of 26 large and fast growing municipalities beyond the City of Toronto and City of Ottawa.

The Mayor of the City of Oshawa was legislated these new powers effective July 1, 2023. The Strong Mayor powers and duties include responsibility for the budget. On August 4, 2023, per Mayoral Direction MDIR-2023-01, Mayor Carter directed the Commissioner, Corporate and Finance Services/Treasurer and the C.A.O. to prepare a proposed 2024 Operating Budget, Capital Budget and Nine-year forecast following budget and business planning best practices and that staff undertake public engagement initiatives as directed by Council on June 26, 2023.

Staff have been working collaboratively with the Mayor to provide information on the development of the budget, identifying priorities and operating costs to deliver services to the Community taking a fiscally responsible approach to respect affordability. Consultation meetings with members of Council were held to identify and understand their respective budget priorities.

The 2024 Budget serves as a document that guides policy, strategic decision-making and service levels. It includes a broad overview of the operations, current financial position and capital and operating budgets. The 2024 Budget continues to focus on long-term financial sustainability, such as continuing to build our reserve balances, repayment of debt obligations, investing in infrastructure and responsible tax levies based on current market conditions.

The 2024 Budget, as submitted, protects frontline services, and makes much-needed investments in current and new infrastructure. The 2024 budget submission requires a \$6.53 million increase in the tax levy over the 2023 approved budget. This represents a 3.952% tax levy increase on the Oshawa portion of the tax bill. For an average property assessed at \$356,000 by Municipal Property Assessment Corporation (M.P.A.C.) this would equate to a property tax increase of \$83.52.

The 2024 Budget is comprised of two binders; the '2024 Operating Budget' and the '2024 Capital Budget and the 9 Year Capital Forecast'.

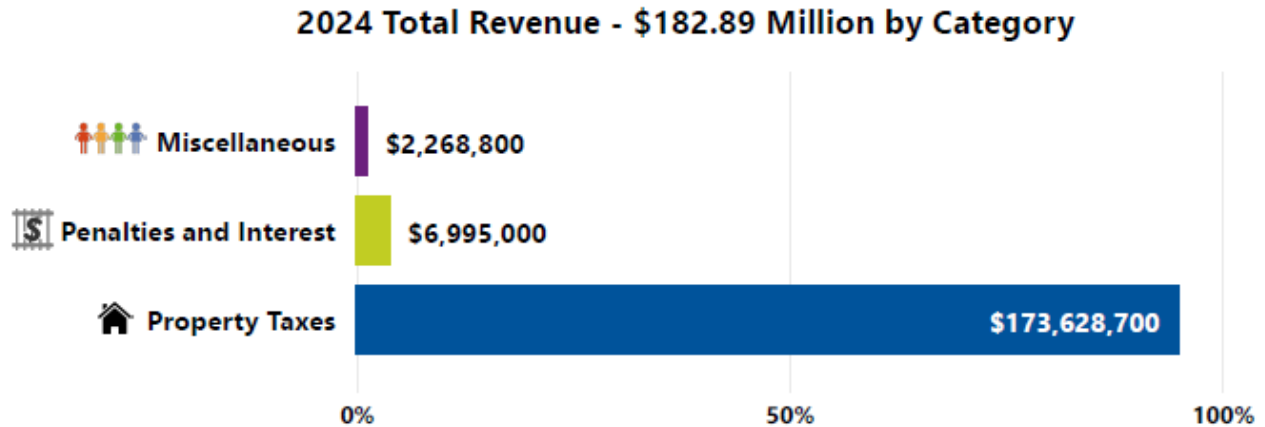
The Department Budget Comparison shown below (Table 1), provides a financial summary of the Operating budget submission.

Department Budget Comparison
Table 1

	2023 Approved Budget	2024 Proposed Budget	Variance \$	Variance %
Taxation Revenue	(165,137,810)	(167,101,800)	(1,963,990)	1.2%
Proposed Taxation Revenue 3.952%	-	(6,526,899)	(6,526,899)	-
Corporate Revenue	(8,319,900)	(9,263,800)	(943,900)	11.3%
Total Revenues	(173,457,710)	(182,892,499)	(9,434,789)	5.4%
Executive and Legislative	1,062,800	1,080,700	17,900	1.7%
Office of the Chief Administrative Officer	5,384,600	5,970,200	585,600	10.9%
Corporate and Finance Services	18,713,700	20,859,900	2,146,200	11.5%
Community and Operations Services	53,220,505	55,145,598	1,925,093	3.6%
Economic and Development Services	8,460,200	8,833,200	373,000	4.4%
Safety and Facilities Services	47,424,105	48,454,101	1,029,996	2.2%
Oshawa Executive Airport	435,100	78,400	(356,700)	(82.0%)
Corporate Expenditures	24,838,895	28,000,900	3,162,005	12.7%
Tribute Communities Centre	780,600	780,600	-	0.0%
External Agencies	13,056,205	13,631,600	575,395	4.4%
Advisory Committees	81,000	57,300	(23,700)	(29.3%)
Total Expenditures	173,457,710	182,892,499	9,434,789	5.4%
(Surplus)/Deficit	-	-	-	0.00%

2. Revenue

The City's budget is supported by various corporate revenue streams as illustrated in the graph below. Property taxation revenues make up 76.3% of all revenue sources, including revenues built into branch program budgets.



Corporate revenues include property taxation, rental revenue, penalties and interest on taxes, interest on investments, dividends received from Oshawa Power and Utilities Corporation and sundry revenue. Building Permit revenue, licence and other permit revenue and user fees are included in branch programs.

The 2024 budget includes growth estimated at 2.64%.

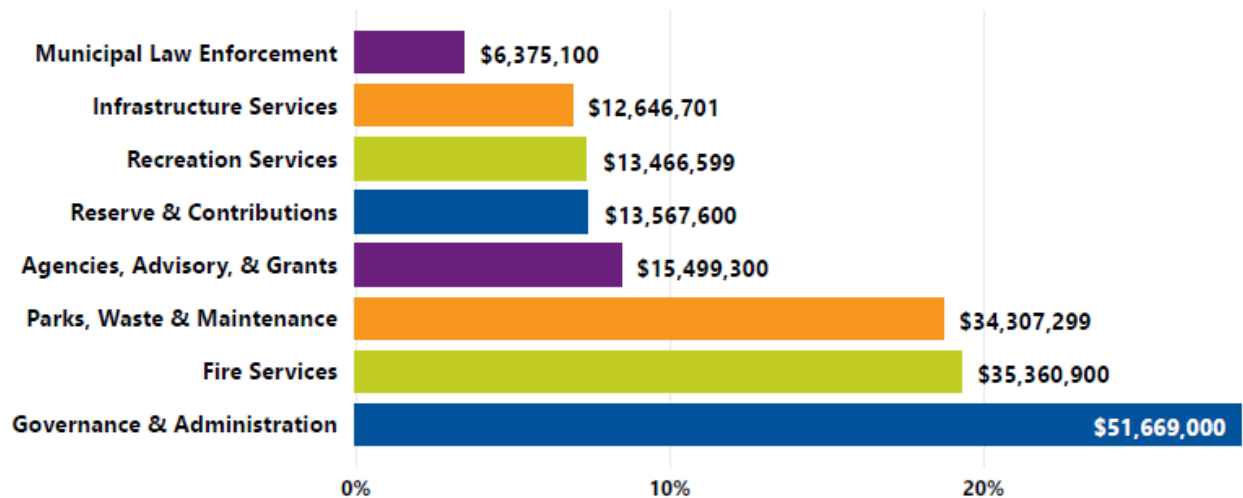
3. Expenditures

The majority of the City's expenses are relatively fixed with labour and contributions & financial charges (which includes debt servicing costs) comprising 64.4% of total expenses.

The 2024 proposed budget provides for gross program operating expenditures totaling \$186.8 million (including \$3.9 million in Building Permits) which is net of the revenues included in branch budgets. Programs are credited with the revenue they generate.

The categories shown in the graph below are consistent with the major categories shown in the City of Oshawa Residential Property Tax Payer Receipt on the City's website.

2024 Total Expenditures - \$182.89 Million by Category



The departmental budget submissions do not include annual General Wage increases for collective agreements that are not yet negotiated. The funding for these wage adjustments are provided for in a corporate reserve.

Inflation has been incorporated into the budget. This includes specific commodities used by the City and inflationary increases for contracted and other professional services have been accounted for within each program based on contracts in place with the suppliers.

The following is an explanation of variances and a summary of operational highlights in all departments and several specific functional areas. Most departmental budgets with staffing will show increased Personnel Costs, which is a result of contracts settled in 2023, general wage increases for 2024 as well as new positions added in 2024.

3.1 Executive and Legislative

This category consists of programs for the Office of the Mayor, City Council, and Councillor Expenses. The proposed budget of \$1.08 million represents an increase of \$17,900 or 1.7%.

3.2 Chief Administrative Officer's Office

The Chief Administrative Officer's Office includes the Corporate Strategic Initiatives, Corporate Communications, and Legislative Services.

The overall budget for these programs totals \$5.97 million, an increase of \$585,600 or 10.9% over the 2023 budget.

The increase is primarily due to the addition of three new positions in Corporate Communications.

3.3 Corporate and Finance Services

The Commissioner of Corporate and Finance Services is responsible for Finance Services, Human Resources, Information and Technology, Innovation and Transformation, and Legal Services.

The operating budget for these programs total \$20.86 million, an increase of \$2,146,200 or 11.5% over the 2023 budget.

The increase can be attributed to the full year impact of positions added during the 2023 budget and two new positions in Human Resources, two new positions in Finance Services, and three new positions in Information Technology.

3.4 Safety and Facilities Services

The Commissioner of Safety and Facilities Services is responsible for Facilities Management, Oshawa Fire, Municipal Law Enforcement and Licencing, and Oshawa Executive Airport.

The total proposed budget for Safety and Facilities Services, excluding Oshawa Executive Airport is \$48.45 million representing a net expenditure increase of \$1.0 million or 2.2% over the 2023 budget.

The increase is primarily due to the addition of two new positions in Facility Management Services, one new position in Fire Services, and six new positions in Municipal Law Enforcement Services.

The total proposed budget for the Oshawa Executive Airport program is \$78,400 in 2024, which represents a decrease of \$356,700 or 82%.

The decrease in the 2024 operating budget is a result of increased revenue recognition.

3.5 Community and Operations Services

The Commissioner of Community and Operations Services is responsible for Operations, Recreation, and Community Support Services which includes Municipal Parking.

The operating budget for these programs total \$55.15 million, a net increase of \$1.9 million or 3.6% over the 2023 budget. This increase is primarily the result of the full year impact of positions added during the 2023 budget, the addition of 11 new position in Operations Services, one new position in Recreation Services, and one new position in Community Support Services.

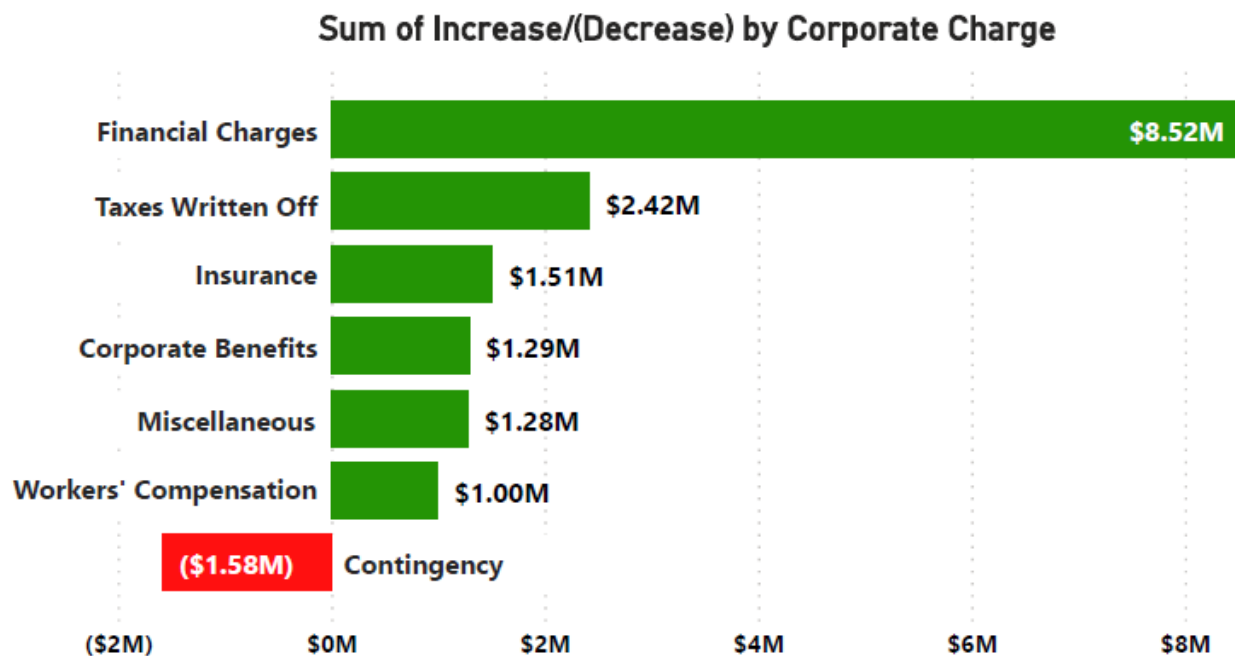
3.6 Economic and Development Services

The Commissioner of Economic and Development Services is responsible for Business and Economic Development, Building Services, Engineering and Planning.

Net expenditures for this department total \$8.8 million, an increase of \$373,000 or 4.4% over the 2023 budget. This increase is primarily due to the full year impact of positions approved during the 2023 budget deliberations, the addition of three new positions in Engineering Services, two new positions in Building Services, and four new positions in Planning Services. These new positions are funded from sources other than tax levy.

3.7 Corporate Expenditures

This category of expenditure includes items that are corporate in nature. The proposed budget of \$28 million represents an increase of \$3,162,005 or 12.7% over the 2023 budget. Excluding contributions to reserves, corporate expenditures are comprised of the following items:



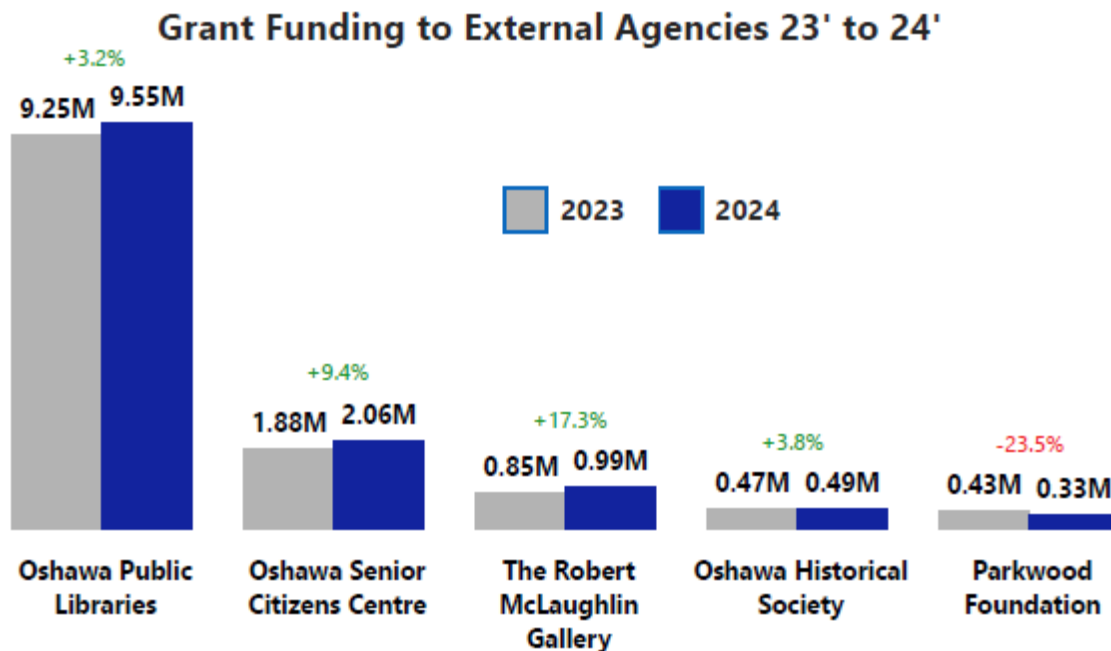
3.8 External Agencies

This category includes five organizations for which the City provides operating grants. The organizations include Oshawa Senior Citizens' Centre, Oshawa Public Libraries, The Parkwood Foundation, Oshawa Historical Society, and Robert McLaughlin Gallery. The total proposed funding to these organizations is \$13.4 million, a net increase of \$.538 million or 4.0%. In addition to financial support, the City provides in-kind services related to facility usage.

Each organization's business plan and budget summary are included in the 2024 Operating Budget binder.

Summary of Proposed 2024 Grant Amounts to External Agencies
Table 2

	2023 Approved Budget	2024 Proposed Budget	Variance \$	Variance %
Oshawa Senior Citizens Centre	1,883,700	2,060,700	177,000	9.4%
Oshawa Public Libraries	9,252,205	9,549,800	297,595	3.2%
Parkwood Foundation	425,000	325,000	(100,000)	(23.5%)
Oshawa Historical Society	468,800	486,600	17,800	3.8%
The Robert McLaughlin Gallery	846,200	992,600	146,400	17.3%



3.9 Tribute Communities Centre (T.C.C.)

The operating deficit of the Tribute Communities Centre is funded within the annual budget of the City. It is estimated that the operating deficit will be \$780,600 in 2024, which is the same amount budgeted in 2023.

In addition, the City is responsible for the outstanding debentures on the facility of \$14.75 million as at December 31, 2023, and will make principal and interest payments of \$3.5 million in 2024. The debenture payments are not reflected in the operating subsidy but are included in the Financial Charges within the Corporate Expenditures section of the Operating Budget.

3.10 Advisory Committees

Advisory Committees are established by Council for the purpose of encouraging community participation on a variety of issues relevant to the City.

The City provides funding to five Advisory Committees: Accessibility, Environmental, Heritage Oshawa, Active Transportation, and the Animal Care Advisory Committee. Funding of \$57,300 has been included in the 2024 Budget, a decrease of \$23,700 or 29.3%. This is primarily due to a decrease in number of Heritage Reports from 5 to 2, and decreases to discretionary expenses in 2024.

4.0 Capital

Capital budgeting is a process used for strategic decision making when evaluating potential expenditures or investments that are significant in amount. It involves the decision to invest funds for addition, disposition, modification or replacement of fixed assets.

A Capital Budget is prepared annually which outlines all proposed capital projects for the upcoming budget year plus a forecast of capital projects for the following nine years. Not only is a ten-year budget a best practice, the information is also required to satisfy the requirements of Asset Management legislation.

Capital projects are also considered in the context of the City's capacity to deliver approved projects. If it is not feasible to deliver a project in conjunction with other proposed capital projects during the year then projects may be deferred into a future year and captured in the 9 year forecast.

All departments worked collaboratively with the Mayor and the Corporate Leadership Team to prepare the 2024 capital budget submission and 2025 – 2033 capital forecast. Departments prepared their project submission based on identified need. Needs were based on minimum standards as they relate to provincial legislation and to reflect any Council directed service standards.

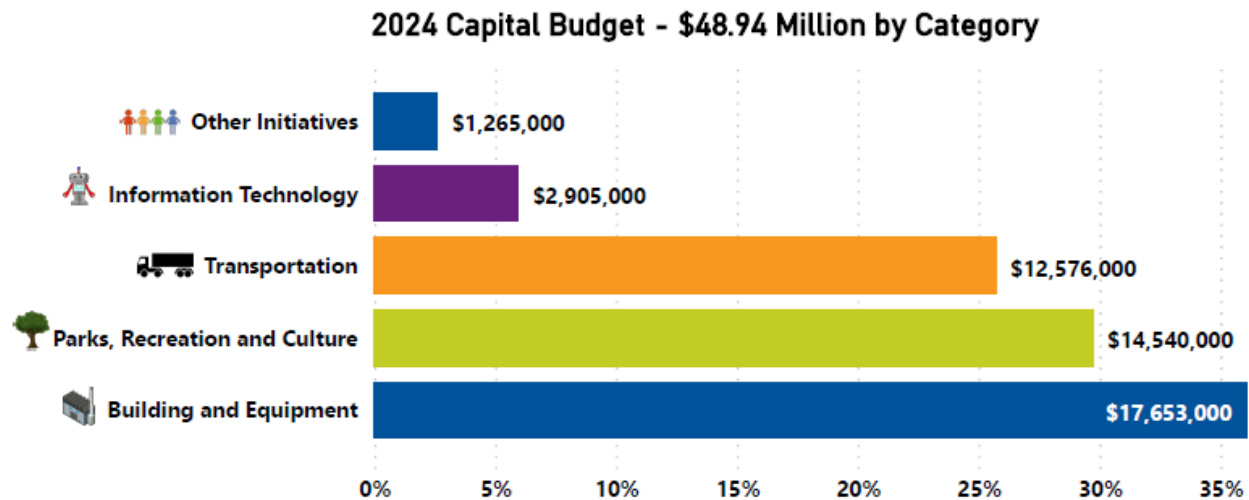
Factors considered in the Capital budget included:

- Council approved plans and studies such as the Parks, Recreation, Library and Culture (P.R.L.C.) Study
- Council priorities
- Timing of Regional work (in order to align City projects with future Regional projects)
- Timing of known future development
- Current projects still underway and not complete
- Available funding
- Affordability
- Staff capacity to deliver

Using the Council Approved Interim Capital Scoring Matrix, projects are prioritized by category and proposed based on available funding and staffing capacity.

4.1 2024 Proposed Capital Projects

The total gross cost of the 2024 proposed capital budget is \$48,939,000 and allocated to the following categories:



The proposed 2024 capital project list is approximately \$30.98 million lower than the capital projects approved in 2023. The 2023 approved budget included the North Community Centre in the amount of \$31.27 million. Excluding the North Community Centre, the 2024 capital budget is approximately \$296,000 higher than 2023.

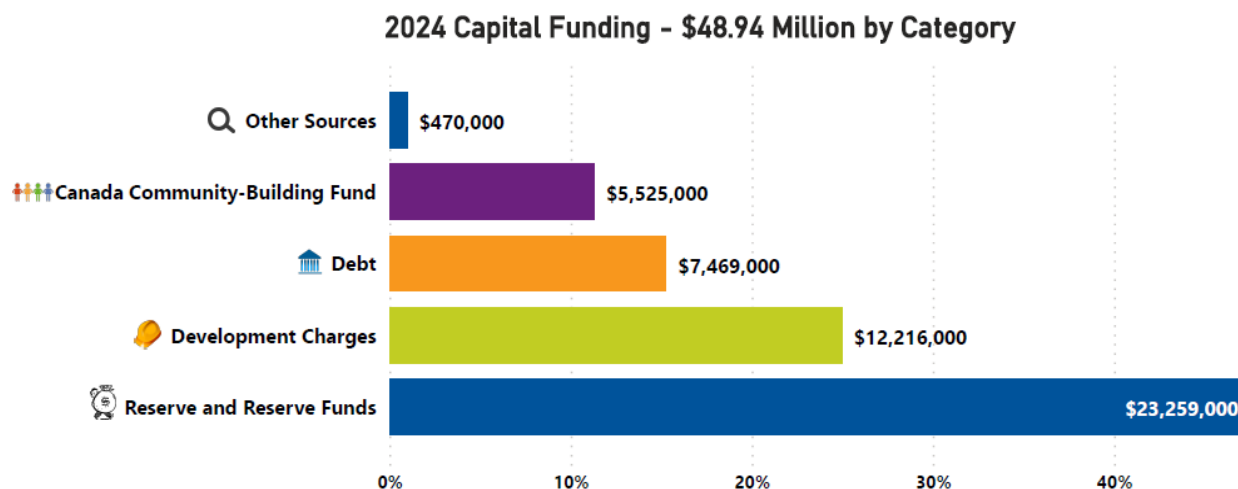
4.2 2025 – 2033 Capital Forecast

Oshawa, similar to other municipalities, has not had the capacity to invest in infrastructure resulting in an infrastructure deficit. The capital forecast helps to identify future financial requirements however the specific projects are likely to change over time as priorities change. The development of the 2025-2033 capital budget forecast identified infrastructure projects of approximately \$1.1 billion that are required throughout the forecast period. This includes \$208.5 million in projects, including the North Community Centre, that were submitted in the 2024 budget that were deferred to 2025 because of either limited staff capacity or were not affordable.

Excluded from this forecast estimate are the capital infrastructure requirements at the Tribute Communities Centre (TCC). Over the forecast period of 2025-2033, the total capital projects at the TCC are approximately \$9.562 million. These projects are predominately for HVAC units, elevators, fire alarm system, arena and food & beverage equipment replacements and contributions to the fleet reserve for the future replacement of the ice resurfacers.

4.3 Capital Infrastructure Funding

Financing for the City's capital program is derived from a variety of sources including Reserve & Reserve Funds, Development Charges, Canada Community-Building Fund allocations, the issuance of Interfund Notes (internal debt) and other sources such as cost sharing agreements for the delivery of specific projects. The graph below outlines the funding sources for the 2024 capital budget.



No tax levy funding was used to fund the proposed budget. It is proposed that \$7,469,000 in internal debt financing be utilized to fund the following capital projects shown in Table 3:

Table 3

Project #	Project Name	Amount of Debt
11-0071	Roof Replacement - Harman Park	2,300,000
11-0410	Structural Rehabilitation Program	400,000
11-0453	Flat Roof Replacement Jubilee	350,000
11-0456	Bunker Gear Storage Rooms – Fire Halls	250,000
50-0043	50-0043 Rose Valley Community Park	947,000
51-0138	Greenbriar Park Redevelopment	800,000
51-0148	Everglades Park Redevelopment	150,000
51-0149	Parks Enhancement Program	500,000
71-0076	Pedestrian Bridge - Knights of Columbus Park	630,000
72-0025	Replacement of Transponders and Equipment	350,000
73-0487	Thornton Road North	792,000
	Total Debt Financing	\$ 7,469,000

The proposed new debt issued in the 2024 budget will require annual principal and interest payments of approximately \$967,270 (at an interest rate of 5%) for 10 years commencing in 2025. In 2024, Debenture By-law 137-2004 will be fully paid and matured. The payments related to the matured debenture of approximately \$1.189 million will become available in the budget and can be directed towards the new debt

payment coming on stream, therefore there is no tax levy impact related to the new debt payments.

In addition to the proposed debt, it is proposed that Project 12-0062 New Columbarium in the amount of \$170,000 be funded through a loan from the Care and Maintenance reserve, as permitted by the Funeral Burial Cremation Service Act. Repayment of the loan will be financed through increased Cemetery revenue.

Project 40-0069 Consolidated Operations Depot (C.O.D.) Renovations – Fire Dispatch Services in the amount of \$500,000 is to complete necessary renovations required to retrofit the third floor of the C.O.D. for the Fire Dispatch Services relocation. A portion of this project is recoverable from the municipal partners.

The 2024 budget includes \$16.287 million in funding related to capital projects for Development Charge eligible projects, including construction work on Thornton Road North, Harmony Creek Watercourse Improvements, construction of the Rose Valley Community Park and Bond/Simcoe Urban Square, and Pedestrian Structure Replacement.

There are a number of significant capital projects in the Development Charge Background Study in the 9-year capital forecast including, but not limited to, Fire Station #7, North Depot, construction of a New Recreation Centre, various parks and road construction projects.

4.3.1 Canada Community-Building Fund

The Canada Community-Building Fund (formerly Federal Gas Tax) provides permanent and stable federal funding for local infrastructure projects. Funds can be invested in the construction, enhancement or renewal of local infrastructure used to improve long-term plans and asset management systems or banked, up to 5 years, to support future projects. Local governments decide how funds can be best directed to address specific priorities within 17 various categories such as local roads and bridges, and recreation. Municipalities can spread investments of the fund over several project categories to boost productivity and economic growth, create a cleaner environment and build stronger communities.

4.3.2 Development Charges and Community Benefit Charges

Development Charges assist the City to recover the increase in the need for services arising from growth. The recoveries only apply to the capital costs associated with growth.

The Community Benefits Charges is a charge that can be used to fund a range of capital infrastructure projects related to growth but not covered by Development Charges.

When preparing the Development Charge calculations, consideration must provide for an allowance related to the benefit to existing development. The portion for benefit to existing development deduction must be funded from a non-Development Charge source, which would be primarily comprised of tax levy or funds set aside in the Growth Non-DC Reserve.

Municipalities are able to set and collect Development Charges in order to cover the costs of providing the infrastructure necessary to support new growth in communities and to ensure that taxpayers are not subsidizing that growth. However, many of the proposed amendments to the Development Charges Act will result in the taxpayers paying for growth, rather than growth paying for growth.

Removing or restricting a municipality's ability to collect and use Development Charges to fund capital costs will result in the need to fund these costs from the tax levy. Ultimately, taxpayers will be subsidizing a portion of new development in the City. This can also force municipalities to reduce service levels, potentially affecting the health, including mental health, and safety of residents.

In November of 2022, the Government of Ontario passed Bill 23, More Homes Built Faster Act, which is part of Ontario's Housing Supply Action Plan with the aim to support the province's goal to add 1.5 million new homes in Ontario by 2031. Bill 23 will have an impact on the City of Oshawa primarily with discounting development charges for purpose-built rentals, and a greater discount for larger units, a phasing in period for any new or revised development charges and the removal of the ability to collect development charges on studies.

Bill 23 will have a long term financial impact to taxpayers of the City. Any phased-in development charge discounts and exemptions will have to be absorbed by the tax levy.

A conservative high-level estimate calculated the approximate impact to the City over a 5-year period at \$74.3 million.

The City of Oshawa is currently undertaking an update of both the Development Charges (D.C.) By-Law and the Community Benefit Charges (C.B.C.) By-Law. The update will quantify the financial impact of Bill 23 to the City.

5.0 Asset Management Plan Update

Asset Management is a process used in decision-making related to capital infrastructure. It helps municipalities plan for the infrastructure that is needed to deliver services to the community in a way that considers the services needed by the community, manages risks and opportunities, and helps use resources wisely. The adoption of an asset management plan is not only a recognized best practice but is also fulfills the Provincial requirement for all Ontario municipalities to have an asset management plan to remain eligible for Canada Community-Building Fund funding and to meet the requirements of the Development Charges Act.

On January 1, 2018, Ontario Regulation 588/17: Asset Management Planning for Municipal Infrastructure came into effect. The regulation sets out requirements for municipal asset management planning to help municipalities better understand their infrastructure needs and inform infrastructure planning and investment decisions. The Regulation prescribed key milestone dates for the completion of various plan development phases as shown below. A summary of the milestone dates can be found behind the "Supplemental" tab in the 2024 Capital Budget binder.

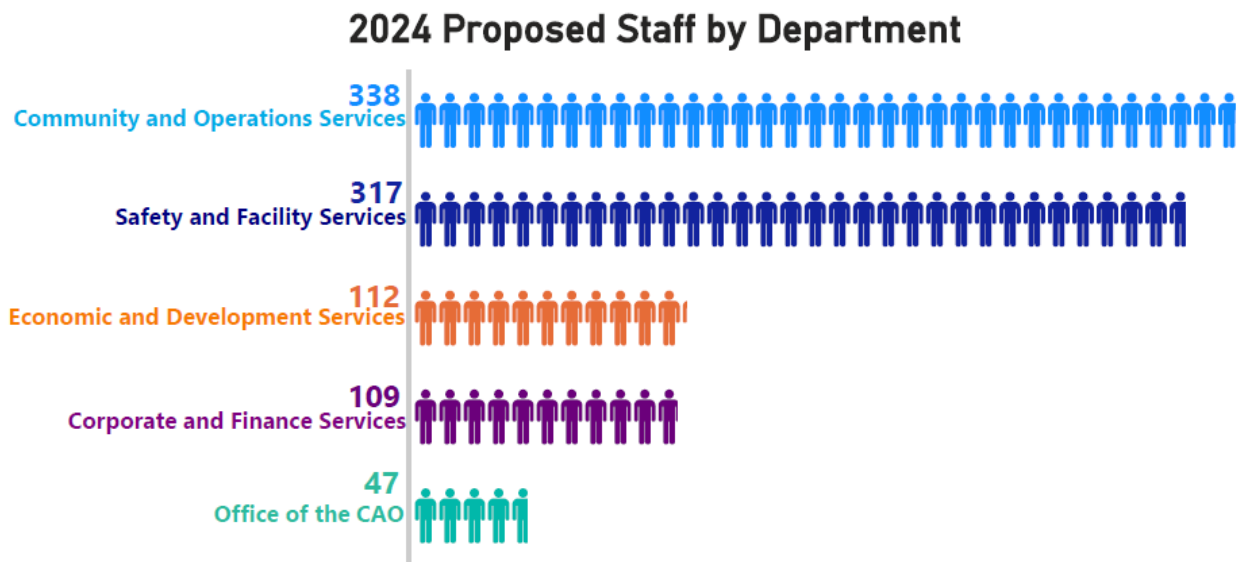
A summary of the Key Statistics from the 2021 Asset Management Plan in Table 4 below:

Table 4

Key Statistic	Total Assets	Core Assets
Estimated Replacement Cost of Assets	\$2.6 billion	\$1.8 billion
Estimated Replacement Cost of Assets per Household	\$38,762 per household	\$27,071 per household
Percentage of Assets in Good or Better Condition	T.B.D.	51.5%
Annual Capital Funding Gap Estimate	\$25.0 million	\$15.4 million

6.0 Staff Establishment

The 2024 proposed budget incorporates a staff establishment of 923 full-time equivalent (FTE) positions, an increase of 41.5 over the positions contained in the 2023 approved budget. In addition to the 41 new positions outlined behind the “Proposed New Staff” tab, 2 crossing guards were added bringing the staff compliment to 923 FTEs.



Salary and benefit costs for 923 positions are projected at \$122.52 million in the 2024 budget, an increase of \$9.36 million. The change is a result of a newly negotiated contract settlement, contractual salary adjustments related to collective agreements currently in effect, the full year’s impact of positions approved in 2023, as well as the 41 new positions proposed in the 2024 budget. This does not include contractual increases for yet to be negotiated collective agreements.

Of the total budget, overtime wages for City departments are approximately \$2.18 million, a nominal increase of \$11,000. Also included in the budget are temporary wages for \$7.66 million, an increase of \$191,000.

7.0 Public Engagement

Public engagement is important in the budget process so the City provides numerous opportunities for residents and business owners to provide input and feedback related to the development of the 2024 budget.

To date, the community has had the opportunity to utilize the Taxpayer Receipt tool to better understand how the City invested their 2023 residential property tax dollars. The Taxpayer Receipt tool received 628 visits between September 12 and October 10, 2023.

The Budget Simulator was available to residents and property owners between September 12 and October 10, 2023 and invited residents and property owners to share their budget priorities with the City by adjusting spending and revenues streams (using figures from the 2023 Approved Budget) and sharing ideas. Nearly 4,900 users visited the Budget Simulator and 287 submissions were received.

A Telephone Open House was held on October 18, 2023 where senior City staff were available to answer budget-related questions live. There were 2,657 listeners between 7 p.m. and 8 p.m. There were 18 callers that went live during the hour to ask their question about City services and programs.

Beginning the week of November 27, 2023, the Taxpayer Receipt will once again be available but updated with the 2024 Proposed Budget.

A report summarizing the community engagement related to the budget can be found behind the 'Supplemental Tab' in the Operating Budget binder.

8.0 Summary

The 3.952% tax levy increase has been accomplished through an intensive review of all account lines and increased revenue projections.

Adoption of a 3.952% tax levy increase will result in an increase of approximately \$83.52 on the City portion of property taxes for a residential property assessed at \$356,000 (according to Municipal Property Assessment Corporation's residential market trends, which are based on the 2016 assessed property values). The Impact of Tax Levy Increase on Residential Taxpayer by Assessment, Table 2 provides the tax levy increase impact on varying assessment values for the City's portion of the tax bill.

Impact of Tax Levy Increase on Residential Taxpayer by Assessment
Table 5

Assessment Value	1.00%	2.75%	2.00%	2.50%	3.00%	3.50%	3.95%
\$250,000	14.84	40.81	29.68	37.10	44.52	51.94	58.65
\$300,000	17.81	48.98	35.62	44.52	53.43	62.33	70.38
\$350,000	20.78	57.14	41.55	51.94	62.33	72.72	82.11
\$356,000	21.13	58.12	42.27	52.83	63.40	73.97	83.52
\$400,000	23.75	65.30	47.49	59.36	71.24	83.11	93.84
\$450,000	26.71	73.46	53.43	66.78	80.14	93.50	105.57
\$500,000	29.68	81.63	59.36	74.20	89.05	103.89	117.30
\$550,000	32.65	89.79	65.30	81.63	97.95	114.28	129.03
\$600,000	35.62	97.95	71.24	89.05	106.86	124.66	140.76
\$650,000	38.59	106.11	77.17	96.47	115.76	135.05	152.49
\$700,000	41.55	114.28	83.11	103.89	124.66	145.44	164.22
\$750,000	44.52	122.44	89.05	111.31	133.57	155.83	175.95
\$800,000	47.49	130.60	94.98	118.73	142.47	166.22	187.68
\$850,000	50.46	138.76	100.92	126.15	151.38	176.61	199.42
\$900,000	53.43	146.93	106.86	133.57	160.28	187.00	211.15
\$950,000	56.40	155.09	112.79	140.99	169.19	197.38	222.88
\$1,000,000	59.36	163.25	118.73	148.41	178.09	207.77	234.61