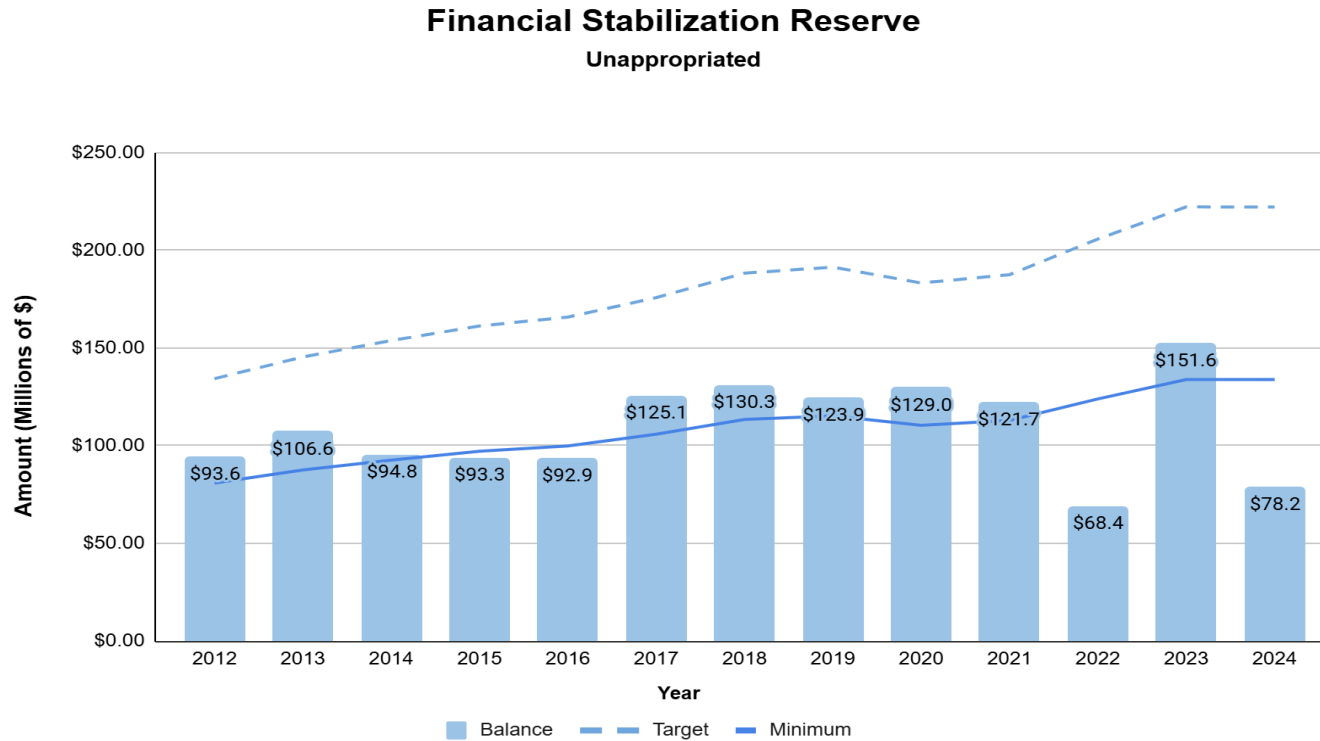


Financial Stabilization Reserve 2012-2024



In 2015, 2016, and 2022, the reserve was temporarily drawn below the minimum balance as of December 31st, knowing that the tax-supported surplus in that year would be sufficient to bring the reserve above its minimum balance in the following year. The tax-supported surplus is transferred to the FSR in the first quarter of the following year subject to finalization of year-end results and approval by Council through year-end reporting.

The projected December 31, 2024 year-end balance of the FSR before considering the projected year-end 2024 tax-supported deficit is \$78.2 million.