

MUNICIPAL FINANCIAL PROFILES

(Based on 2015 Financial Information Return)

St.-Charles M

| | | | | | | | |
|-----------|-------------|------------------|-------|-----------------------|-----------|------------------------------------|-----------|
| Tier: | Single Tier | REV Code: | 5204 | 2015 FIR Load Status: | Clean | 2016 Annual Repayment Limit: | 288,643 |
| MAH Code: | 88413 | 2015 Households: | 963 | Last Updated: | 10-Jun-16 | Borrowing Capacity 7% over 10 yrs: | 2,027,306 |
| MUNID: | 52004 | 2015 Population: | 1,282 | | | Median Household Income (2011): *4 | 54,856 |

STATISTICAL INFORMATION

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2015 AVERAGES FOR: | | 15/14 % | 14/13 % | 13/12 % | 12/11 % |
|--|--------------|--------------|--------------|--------------|--------------|----------------------------------|----------------|---------|---------|---------|---------|
| | | | | | | NORTH - POPULATION >1000 <= 2500 | PROVINCE | | | | |
| Population *3 | 1,282 | 1,199 | 1,340 | 1,282 | 1,282 | 1,442 | 37,728 | 0.0% | -4.3% | 11.8% | -6.5% |
| Households *3 | 759 | 759 | 954 | 963 | 963 | 1,002 | 15,090 | 0.0% | 0.9% | 25.7% | 0.0% |
| Municipal Operating Expenses *7 | \$ 2,679,539 | \$ 2,921,163 | \$ 3,438,516 | \$ 3,345,377 | \$ 3,228,306 | \$ 3,884,521 | \$ 111,065,715 | -3.5% | -2.7% | 17.7% | 9.0% |
| Own Source Revenues | \$ 1,879,052 | \$ 1,900,446 | \$ 1,952,528 | \$ 1,987,431 | \$ 2,072,327 | \$ 2,876,765 | \$ 91,756,250 | 4.3% | 1.8% | 2.7% | 1.1% |
| Total Operating Revenue | \$ 2,796,540 | \$ 2,806,989 | \$ 2,968,393 | \$ 2,952,774 | \$ 3,160,768 | \$ 4,030,519 | \$ 126,165,433 | 7.0% | -0.5% | 5.8% | 0.4% |
| Annual Repayment Limit | \$ 262,626 | \$ 283,781 | \$ 64,461 | \$ 282,384 | \$ 274,449 | \$ 602,463 | \$ 15,338,033 | -2.8% | 338.1% | -77.3% | 8.1% |
| Own Purpose Taxation | \$ 1,489,687 | \$ 1,567,098 | \$ 1,605,991 | \$ 1,665,972 | \$ 1,764,139 | \$ 2,060,483 | \$ 50,457,972 | 5.9% | 3.7% | 2.5% | 5.2% |
| Direct Water Billings as % of Gross Water Expenditures | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 35.6% | 55.3% | | | | |
| Taxable Res. Assessment as a % of Total Taxable Assessment | 88.2% | 88.2% | 89.4% | 90.1% | 90.9% | 83.2% | 79.1% | | | | |

DISCOUNTED WEIGHTED ASSESSMENT *1 (Source: Financial Information Return)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2015 AVERAGES FOR: | |
|---------|-------------|-------------|-------------|-------------|-------------|----------------------------------|---------------|
| | | | | | | NORTH - POPULATION >1000 <= 2500 | PROVINCE |
| Taxable | 111,181,259 | 120,732,578 | 135,318,537 | 149,891,900 | 163,995,316 | 220,371,444 | 6,923,961,084 |
| PIL | 1,469,652 | 1,596,176 | 1,769,692 | 1,965,600 | 2,161,507 | 2,461,983 | 126,620,287 |
| Total | 112,650,911 | 122,328,754 | 137,088,229 | 151,857,500 | 166,156,823 | 222,833,426 | 7,050,581,371 |

MUNICIPAL FINANCIAL PROFILES

(Based on 2015 Financial Information Return)

St.-Charles M

RESIDENTIAL TAXES

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2015 AVERAGES FOR: | | 15/14 % | 14/13 % | 13/12 % | 12/11 % |
|---|----------|----------|----------|----------|----------|----------------------------------|----------|---------|---------|---------|---------|
| | | | | | | NORTH - POPULATION >1000 <= 2500 | PROVINCE | | | | |
| # of Residential Households | 923 | 925 | 932 | 940 | 942 | 993 | 9,174 | 0.2% | 0.9% | 0.8% | 0.2% |
| Avg Municipal Property Taxes Per Avg Residential Household | \$ 1,319 | \$ 1,357 | \$ 1,416 | \$ 1,471 | \$ 1,541 | \$ 1,578 | \$ 2,051 | 4.8% | 3.9% | 4.4% | 2.8% |
| Avg Total Property Taxes per Avg Residential Household | \$ 1,551 | \$ 1,596 | \$ 1,676 | \$ 1,746 | \$ 1,833 | \$ 1,860 | \$ 2,454 | 5.0% | 4.2% | 5.0% | 3.0% |
| Avg Total Property Taxes per Avg Residential Household as a % of Median Household Income | 2.8% | 2.9% | 3.1% | 3.2% | 3.3% | 3.3% | 3.9% | | | | |
| # of Residential Households Excluding Recreational Properties (RDUs) | 585 | 586 | 593 | 601 | 605 | 692 | 8,706 | 0.7% | 1.3% | 1.2% | 0.2% |
| Avg Municipal Property Taxes Per Avg Residential Household (Excl. RDUs) | \$ 1,483 | \$ 1,420 | \$ 1,483 | \$ 1,535 | \$ 1,609 | \$ 1,550 | \$ 2,033 | 4.9% | 3.5% | 4.5% | -4.3% |
| Avg Total Property Taxes per Avg Residential Household (Excl. RDUs) | \$ 1,755 | \$ 1,670 | \$ 1,755 | \$ 1,821 | \$ 1,914 | \$ 1,819 | \$ 2,428 | 5.1% | 3.8% | 5.1% | -4.8% |
| Avg Total Property Taxes per Avg Residential Household (Excl. RDUs) as a % of Median Household Income | 3.2% | 3.0% | 3.2% | 3.3% | 3.5% | 3.2% | 3.9% | | | | |

RESIDENTIAL TAX RATES *2 (Source: Financial Information Return)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 15/14 % | 14/13 % | 13/12 % | 12/11 % |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|
| Lower / Single-Tier General Rate | 0.0131833 | 0.0125208 | 0.0115654 | 0.0108649 | 0.0103014 | -5.2% | -6.1% | -7.6% | -5.0% |
| Upper-Tier General Rate | - | - | - | - | - | 0.0% | 0.0% | 0.0% | 0.0% |
| Education Rate | 0.0023100 | 0.0022100 | 0.0021200 | 0.0020300 | 0.0019500 | -3.9% | -4.2% | -4.1% | -4.3% |

TAXES RECEIVABLE

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2015 AVERAGES FOR: | | 15/14 % | 14/13 % | 13/12 % | 12/11 % |
|---|------------|------------|------------|------------|------------|----------------------------------|--------------|---------|---------|---------|---------|
| | | | | | | NORTH - POPULATION >1000 <= 2500 | PROVINCE | | | | |
| Total Taxes Receivable less Allowance for Uncollectables | \$ 173,726 | \$ 192,455 | \$ 248,243 | \$ 242,993 | \$ 349,856 | \$ 340,263 | \$ 3,510,277 | 44.0% | -2.1% | 29.0% | 10.8% |
| Total Taxes Rec. less Allowance for Uncollectables as % of Total Taxes Levied | 9.9% | 10.4% | 13.0% | 12.2% | 16.6% | 13.7% | 9.6% | | | | |
| Current Year Taxes Receivable as % of Total Taxes Receivable | 40.7% | 47.8% | 65.1% | 65.6% | 63.0% | 49.8% | 49.4% | | | | |
| Working Fund Reserves & Contingency Funds as % of Current Yr Taxes Rec. | 57.4% | 45.3% | 33.8% | 34.3% | 24.8% | 505.9% | 243.0% | | | | |
| Previous and Prior Years Taxes Receivable as % of Total Taxes Receivable | 36.9% | 34.1% | 34.1% | 27.2% | 30.0% | 39.2% | 32.7% | | | | |

MUNICIPAL FINANCIAL PROFILES

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GRANTS

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2015 AVERAGES FOR: | | 15/14 % | 14/13 % | 13/12 % | 12/11 % |
|--|------------|------------|------------|------------|------------|----------------------------------|---------------|---------|---------|---------|---------|
| | | | | | | NORTH - POPULATION >1000 <= 2500 | PROVINCE | | | | |
| Total Unconditional Grants | \$ 779,500 | \$ 779,900 | \$ 776,800 | \$ 742,700 | \$ 724,400 | \$ 765,190 | \$ 1,105,007 | -2.5% | -4.4% | -0.4% | 0.1% |
| Ontario Municipal Partnership Fund | \$ 779,500 | \$ 779,900 | \$ 776,800 | \$ 742,700 | \$ 724,400 | \$ 765,190 | \$ 1,099,691 | -2.5% | -4.4% | -0.4% | 0.1% |
| As % of Municipal Operating Expenses | 29.1% | 26.7% | 22.6% | 22.2% | 22.4% | 19.8% | 11.3% | | | | |
| Other | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,316 | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Ontario Conditional Grants | \$ 29,079 | \$ 56,486 | \$ 198,255 | \$ 119,655 | \$ 162,063 | \$ 457,666 | \$ 20,109,427 | 35.4% | -39.6% | 251.0% | 94.3% |
| As a % of Municipal Operating Expenses | 1.1% | 1.9% | 5.8% | 3.6% | 5.0% | 14.1% | 11.1% | | | | |
| Total Ontario Conditional and Unconditional Grants | | | | | | | | | | | |
| As a % of Municipal Operating Expenses | 30.2% | 28.6% | 28.4% | 25.8% | 27.5% | 33.8% | 22.5% | | | | |

TOTAL DEBT BURDEN

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2015 AVERAGES FOR: | | 15/14 % | 14/13 % | 13/12 % | 12/11 % |
|--|------------|--------------|--------------|------------|------------|----------------------------------|---------------|---------|---------|---------|---------|
| | | | | | | NORTH - POPULATION >1000 <= 2500 | PROVINCE | | | | |
| Total Debt Burden | \$ 900,604 | \$ 1,196,147 | \$ 1,084,543 | \$ 969,068 | \$ 849,576 | \$ 746,474 | \$ 54,759,173 | -12.3% | -10.6% | -9.3% | 32.8% |
| Per Household | \$ 1,187 | \$ 1,576 | \$ 1,137 | \$ 1,006 | \$ 882 | \$ 917 | \$ 1,236 | -12.3% | -11.5% | -27.9% | 32.8% |
| Debt Servicing Cost | \$ 367,748 | \$ 128,049 | \$ 155,679 | \$ 159,823 | \$ 155,771 | \$ 89,146 | \$ 5,808,030 | -2.5% | 2.7% | 21.6% | -65.2% |
| Per Household | \$ 485 | \$ 169 | \$ 163 | \$ 166 | \$ 162 | \$ 108 | \$ 175 | -2.5% | 1.7% | -3.3% | -65.2% |
| As a % of Municipal Operating Expenses | 13.7% | 4.4% | 4.5% | 4.8% | 4.8% | 2.4% | 4.2% | | | | |
| As a % of Own Purpose Taxation | 24.7% | 8.2% | 9.7% | 9.6% | 8.8% | 5.4% | 8.4% | | | | |
| As a % of Own Source Revenue | 19.6% | 6.7% | 8.0% | 8.0% | 7.5% | 3.4% | 4.7% | | | | |
| As a % of Total Operating Revenue | 13.2% | 4.6% | 5.2% | 5.4% | 4.9% | 2.4% | 4.2% | | | | |
| Debt Service Coverage Ratio (Target: Ratio >= 2) | 1 | 2 | -1 | 0 | 1 | 19 | 22 | | | | |

LIABILITIES (Including Post-Employment Benefits)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2015 AVERAGES FOR: | | 15/14 % | 14/13 % | 13/12 % | 12/11 % |
|---|----------|----------|------|------|-------|----------------------------------|---------------|---------|---------|---------|---------|
| | | | | | | NORTH - POPULATION >1000 <= 2500 | PROVINCE | | | | |
| Temp. Loans for Current Purposes as % of Municipal Op. Expend. / Expenses | 0.0% | 0.0% | 0.0% | 0.0% | 18.3% | 1.2% | 0.5% | | | | |
| Post-Employment Benefits | \$ 1,382 | \$ 1,382 | \$ - | \$ - | \$ - | \$ 37,293 | \$ 20,412,417 | 0.0% | 0.0% | -100.0% | 0.0% |

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|---|------|------|------|------|------|-----------|--------------|------|------|------|------|
| Total Reserves and Reserve Funds for Post-Employment Benefits | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 16,399 | \$ 3,334,770 | 0.0% | 0.0% | 0.0% | 0.0% |
|---|------|------|------|------|------|-----------|--------------|------|------|------|------|

MUNICIPAL FINANCIAL PROFILES

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RESERVES AND RESERVE FUNDS

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2015 AVERAGES FOR: | | 15/14 % | 14/13 % | 13/12 % | 12/11 % |
|--|--------------|--------------|--------------|------------|------------|----------------------------------|---------------|---------|---------|---------|---------|
| | | | | | | NORTH - POPULATION >1000 <= 2500 | PROVINCE | | | | |
| Total Reserves | \$ 76,307 | \$ 78,971 | \$ 54,644 | \$ 54,644 | \$ 54,644 | \$ 1,587,541 | \$ 21,959,345 | 0.0% | 0.0% | -30.8% | 3.5% |
| Total Discretionary Reserve Funds | \$ 1,062,413 | \$ 1,339,086 | \$ 1,252,645 | \$ 860,125 | \$ 623,221 | \$ 377,278 | \$ 25,790,746 | -27.5% | -31.3% | -6.5% | 26.0% |
| Total Reserves and Discretionary Reserve Funds | \$ 1,138,720 | \$ 1,418,057 | \$ 1,307,289 | \$ 914,769 | \$ 677,865 | \$ 1,964,819 | \$ 47,750,091 | -25.9% | -30.0% | -7.8% | 24.5% |
| Per Household | \$ 1,500 | \$ 1,868 | \$ 1,370 | \$ 950 | \$ 704 | \$ 2,023 | \$ 1,789 | -25.9% | -30.7% | -26.7% | 24.5% |
| As a % of Total Taxes Receivable | 487.2% | 561.7% | 526.6% | 376.5% | 193.8% | 696.3% | 653.6% | | | | |
| As a % of Municipal Operating Expenses | 42.5% | 48.5% | 38.0% | 27.3% | 21.0% | 48.4% | 51.1% | | | | |
| As a % of Own Purpose Taxation | 76.4% | 90.5% | 81.4% | 54.9% | 38.4% | 93.9% | 96.6% | | | | |

FINANCIAL ASSETS

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2015 AVERAGES FOR: | | 15/14 % | 14/13 % | 13/12 % | 12/11 % |
|---|--------|-------|--------|--------|--------|----------------------------------|----------|---------|---------|---------|---------|
| | | | | | | NORTH - POPULATION >1000 <= 2500 | PROVINCE | | | | |
| Net Financial Assets or Net Debt as a % of Total Operating Revenue | -4.4% | -0.2% | -9.6% | -18.9% | -22.9% | 24.7% | 18.3% | | | | |
| Net Financial Assets or Net Debt as a % of Own Purpose Taxation + User Fees | -8.0% | -0.4% | -17.2% | -32.6% | -39.9% | 39.3% | 33.5% | | | | |
| Net Working Capital as a % of Operating Expenses | 52.4% | 57.3% | 39.8% | 27.5% | 12.9% | 45.9% | 47.9% | | | | |
| Net Book Value of Capital Assets as a % of Cost of Capital Assets | 43.5% | 40.4% | 37.4% | 36.4% | 35.9% | 49.2% | 55.6% | | | | |
| Asset Sustainability Ratio (Target: > 90%) | 344.0% | 21.3% | 27.8% | 92.7% | 124.8% | 277.1% | 160.4% | | | | |
| Asset Consumption Ratio (Target: <50%) | 54.8% | 57.7% | 60.6% | 61.6% | 62.2% | 50.3% | 44.5% | | | | |

SURPLUS / DEFICIT

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2015 AVERAGES FOR: | | 15/14 % | 14/13 % | 13/12 % | 12/11 % |
|---|------------|--------------|--------------|--------------|--------------|----------------------------------|---------------|---------|---------|---------|---------|
| | | | | | | NORTH - POPULATION >1000 <= 2500 | PROVINCE | | | | |
| Annual Surplus / Deficit | \$ 147,202 | \$ (119,408) | \$ (461,540) | \$ (297,675) | \$ (105,974) | \$ 476,814 | \$ 17,587,217 | -64.4% | -35.5% | 286.5% | -181.1% |
| Annual Surplus / Deficit Adjusted for Ontario Budget Reg. 284/09) | \$ 72,870 | \$ 95,737 | \$ (193,496) | \$ (156,363) | \$ (277,271) | \$ 955,405 | \$ 28,421,425 | 77.3% | -19.2% | -302.1% | 31.4% |
| Operating Surplus Ratio | 9.6% | -7.3% | -27.9% | -17.4% | -5.8% | 21.9% | 15.7% | | | | |
| Current Ratio (Target: >= 100%) | 311.9% | 795.3% | 477.2% | 271.9% | 132.6% | 668.4% | 528.7% | | | | |

MUNICIPAL FINANCIAL PROFILES

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St.-Charles M

OTHER INDICATORS

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2015 AVERAGES FOR: | |
|--|-------|-------|--------|--------|-------|--|----------|
| | | | | | | NORTH - POPULATION >1000 <= 2500 | PROVINCE |
| Rates Coverage Ratio (Target: >=40%) | 56.4% | 55.0% | 47.5% | 50.5% | 55.6% | 65.6% | 70.9% |
| Total Cash & Cash Equivalents as a % of Operating Expenses | 50.5% | 57.5% | 37.0% | 28.5% | 17.4% | 36.7% | 41.8% |
| Operating Balance as a % of Total Operating Revenue *5 | 2.7% | -5.3% | -17.2% | -14.6% | -3.4% | 1.9% | 1.2% |
| Cumulative Annual Growth Rate *6 | -2.3% | -4.8% | -6.5% | -5.1% | 0.3% | 4.0% | 2.0% |
| Interest Payments as a % of Total Operating Revenue | 2.4% | 1.8% | 1.5% | 1.5% | 1.1% | 0.4% | 1.1% |

The data and information contained in this document is for informational purposes only. Any use of the data and information in this document should be done by qualified individuals. This information is not intended to be used on its own and should be used in conjunction with other financial information and resources available.

NOTES

- 1* 2011 and 2012 assessment use Phase-in Assessment based on 2008 property values. 2013, 2014 and 2015 assessment use Phase-in Assessment based on 2012 property values.
- 2* Average tax rates are calculated where necessary when amalgamations occur.
- 3* Household and Population data are as reported by the municipality on Schedule 02 of the FIR.
- 4* Median Household Income - Source: Ministry of Finance
- 5* The Total Operating Revenues used for these indicators include revenues from other municipalities.
- 6* The Cumulative Annual Growth Rate has been measured over a three year period. Infrastructure Ontario uses a five year period.
- 7* Municipal Operating Expenses exclude amounts for other municipalities

NUMBER OF MUNICIPALITIES IN COMPARISON GROUPS

| | North - Population >1000 <= 2500 | Province |
|------|-------------------------------------|----------|
| 2011 | 40 | 444 |
| 2012 | 40 | 444 |
| 2013 | 40 | 444 |
| 2014 | 40 | 444 |
| 2015 | 31 | 325 |