

# Memorandum to the Council of Corporation of the Municipality of Temagami

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**Subject:** Municipality of Temagami 2023 Financial Indicator Threshold and Profile

**Memo No:** 2025-M-076

**Date:** April 10, 2025

**Attachment:** Appendix A - 2023 Financial Indicator Review

Appendix B - 2023 Municipal Financial Profile

**Prepared By:** Laala Jahanshahloo - CAO/Treasurer

## Recommendation

BE IT RESOLVED THAT Council receives Memo 2025-M-076 as presented.

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## 1. Executive Summary

In 2023, the Municipality of Temagami made notable strides in reducing its long-term debt and maintaining a healthy cash ratio, outperforming provincial averages. However, there are significant financial risks that need to be addressed. These include escalating tax arrears, aging infrastructure, declining reserves, and an operating deficit. This report presents a comprehensive evaluation of the municipality's financial status based on key indicators, offering a clear assessment of potential risks and areas for improvement.

## 2. Background

Each year, the Ministry of Municipal Affairs and Housing (MMAH) evaluates the financial health of municipalities through a set of key financial indicators derived from the municipality's Financial Information Return (FIR). These indicators are benchmarked against provincial thresholds and compared to peer municipalities to assess financial risks and trends. The Municipality of Temagami's financial position in 2023 is evaluated using the most recent FIR data, supplemented by additional data from the Municipal Property Assessment Corporation (MPAC), Statistics Canada, and the On-Line Property Tax Analysis (OPTA) system.

The Ministry's assessment focuses on key financial ratios, which provide a snapshot of a municipality's financial health. These indicators are essential tools for understanding financial sustainability, but they should not be interpreted in isolation. Local context, policy decisions, and service needs must also be considered when evaluating financial health.

## 3. 2023 Financial Indicators & Threshold Performance

### 2023 Financial Indicators & Threshold Performance

- Tax Arrears (% of Levy)
  - Actual: 24% or \$1.09M
  - Threshold (Low Risk): ≤10%
  - Status: High Risk

- Note: Arrears exceed both the provincial low-risk threshold and the northern peer average (15.9%).
- Asset Consumption Ratio
  - Actual: 61.2%
  - Threshold (Moderate Risk): 50–60%
  - Status: Moderate to High Risk
  - Note: Reflects aging infrastructure and increased depreciation.
- Annual Operating Surplus / Deficit
  - Actual: -\$764K (-12.3% of own-source revenue)
  - FIR Verified Deficit: -\$740,460
  - Threshold (High Risk): >5% deficit
  - Status: High Risk
  - Note: Elevated operational deficits require corrective measures.
- Reserves (% of Total Expenses)
  - Actual: 41.1% in 2023; \$3.45M total reserves
  - Previous (2019): 54%
  - Threshold (Moderate Risk): 40–60%
  - Status: Moderate, trending High Risk
  - Note: Reserves are being depleted faster than replenished.
- Debt Servicing as % of Revenue
  - Actual: 0.2% (FITC24, Page 1)
  - Threshold (Low Risk): ≤5%
  - Status: Low Risk

- Note: Debt servicing costs remain minimal.
- Liquidity (Cash Ratio)
  - Actual: 305.4%
  - Benchmark: Provincial avg: 447% | Northern peer avg: 576%
  - Status: Moderate Risk
  - Note: Liquidity is adequate but below peer benchmarks.

#### 4. 2019 vs. 2023 Trend Analysis

Indicator	2019 Actual	2023 Actual	Change (%/Points)	Risk Trend
Tax Arrears (% of Levy)	16.7%	24%	+7.3%	Worsening
Asset Consumption Ratio	55%	61.2%	+6.2%	Worsening
Deficit (% of Own Revenue)	-4.2%	-12.3%	-8.1%	Worsening
Reserves (% of Expenses)	54%	41.1%	-12.9%	Worsening
Debt Servicing (% of Revenue)	0.9%	0.2%	-0.7%	Improving
Cash Ratio	410%	305%	-105%	Worsening

#### 5. 2023 Benchmark Comparison

Indicator	Temagami (2023)	Northern Peers (≤1,000)	Provincial Average	Risk Status
Tax Arrears (% of Levy)	24%	15.9%	10–12%	High
Asset Consumption Ratio	61.2%	~56%	~55%	Moderate-High
Deficit (% of Own Revenue)	-12.3%	Not reported	Balanced target	High
Reserves (% of Expenses)	41.1%	~60%	60–80%	Moderate
Debt Servicing (% of Revenue)	0.2%	1.3%	~1.5%	Low
Cash Ratio	305%	576%	447%	Moderate

## 6. Financial Implications

The analysis of the 2023 financial indicators shows that Temagami’s fiscal situation is under pressure. Key financial risks include:

- **High Tax Arrears:** At 24% of the levy, significantly above the provincial threshold of 10%, which could impact the municipality’s cash flow and revenue stability.
- **Aging Infrastructure:** With an asset consumption ratio of 61.2%, infrastructure is aging faster than it is being renewed, which could lead to higher future repair and replacement costs.
- **Depleting Reserves:** Reserves have decreased from 54% in 2019 to 41.1% in 2023, which raises concerns about the municipality’s ability to respond to unforeseen financial challenges.
- **Operating Deficit:** The municipality faces a recurring deficit of \$764K, which puts strain on its finances and may necessitate either a reduction in services or an increase in revenues.

## 7. Strategic Risk Summary

Category	Risk Level	Justification
Tax Arrears	High	24% of levy uncollected
Infrastructure Aging	Moderate	61.2% asset consumption
Reserve Sustainability	High	Reserve drawdowns exceed replenishment rates
Operational Balance	High	Recurring deficits without corrective measures
Landfill Liability	High	\$4.15M obligation unverified but material
Capital Planning	High	Lack of coordinated financial planning
Debt Servicing	Low	Current burden is minimal and stable

## 8. Conclusion

While Temagami has made progress in managing its debt and maintaining liquidity, the financial indicators highlight several risks that require immediate attention. The municipality's growing tax arrears, declining reserves, and operating deficit are concerning and should be addressed to secure long-term financial health. A proactive approach, including the development of a financial recovery plan and the implementation of strategies to reduce tax arrears and replenish reserves, is essential to mitigate these risks.

# FINANCIAL INDICATOR REVIEW

(Based on 2023 Financial Information Return)

## Temagami M

Date Prepared:	27-Mar-25	2023 Households:	1,348	Median Household Income:	52,045
MSO Office:	Northeast	2023 Population:	867	Taxable Residential Assessment as a	
Prepared By:	Paul Prospero	2024 MFCL Index:	7.8	% of Total Taxable Assessment:	68.9%
Tier:	ST			Own Purpose Taxation:	4,454,388

### SUSTAINABILITY INDICATORS

Indicator	Ranges	Actuals	North - Population <= 1000		Level of Risk	
			Median	Average		
Total Taxes Receivable less Allowance for Uncollectibles as a % of Total Taxes Levied	Low: < 10% Mod: 10% to 15% High: > 15%	2019	13.9%	12.1%	20.6%	MODERATE
		2020	14.0%	12.5%	17.1%	MODERATE
		2021	12.8%	11.6%	15.9%	MODERATE
		2022	13.5%	10.7%	15.2%	MODERATE
		2023	17.2%	10.5%	15.9%	<b>HIGH</b>
Net Financial Assets or Net Debt as % of Own Source Revenues	Low: > -50% Mod: -50% to -100% High: < -100%	2019	55.6%	62.7%	69.2%	LOW
		2020	64.0%	84.2%	78.9%	LOW
		2021	64.4%	79.6%	79.6%	LOW
		2022	54.2%	60.6%	64.0%	LOW
		2023	-7.7%	41.1%	9.9%	<b>LOW</b>
Total Reserves and Discretionary Reserve Funds as a % of Municipal Expenses	Low: > 20% Mod: 10% to 20% High: < 10%	2019	54.0%	50.9%	59.0%	LOW
		2020	58.4%	60.5%	66.8%	LOW
		2021	57.3%	63.0%	67.6%	LOW
		2022	46.5%	47.4%	60.1%	LOW
		2023	41.1%	53.4%	62.5%	<b>LOW</b>
Cash Ratio (Total Cash and Cash Equivalents as a % of Current Liabilities)	Low: > 50% Mod: 50% to 25% High: < 25%	2019	649.7%	394.7%	603.0%	LOW
		2020	594.6%	538.5%	658.3%	LOW
		2021	693.2%	577.5%	775.8%	LOW
		2022	684.9%	462.0%	619.0%	LOW
		2023	305.4%	463.2%	576.2%	<b>LOW</b>

### FLEXIBILITY INDICATORS

Debt Servicing Cost as a % of Total Revenues (Less Donated TCAs)	Low: < 5% Mod: 5% to 10% High: >10%	2019	2.0%	1.6%	2.2%	LOW
		2020	1.5%	1.5%	2.5%	LOW
		2021	1.0%	1.7%	2.8%	LOW
		2022	1.0%	1.5%	2.8%	LOW
		2023	1.1%	1.9%	3.1%	<b>LOW</b>
Closing Amortization Balance as a % of Total Cost of Capital Assets (Asset Consumption Ratio)	Low: < 50% Mod: 50% to 75% High: > 75%	2019	53.2%	50.3%	50.8%	MODERATE
		2020	55.1%	52.0%	51.7%	MODERATE
		2021	56.3%	52.8%	51.2%	MODERATE
		2022	56.9%	51.1%	50.5%	MODERATE
		2023	61.2%	50.3%	50.0%	<b>MODERATE</b>
Annual Surplus / (Deficit) as a % of Own Source Revenues	Low: > -1% Mod: -1% to -30% High: < -30%	2019	1.4%	28.0%	51.0%	LOW
		2020	4.7%	9.3%	23.1%	LOW
		2021	1.7%	15.8%	31.9%	LOW
		2022	0.8%	14.5%	27.8%	LOW
		2023	-12.3%	2.4%	12.3%	<b>MODERATE</b>

\*\*\*\*\*  
 The data and information contained in this document is for informational purposes only. It is not an opinion about a municipality and is not intended to be used on its own - it should be used in conjunction with other financial information and resources available. It may be used, for example, to support a variety of strategic and policy discussions.  
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# FINANCIAL INDICATOR REVIEW

(Based on 2023 Financial Information Return)

## Temagami M

### NOTES

*Financial Information Returns ("FIRs") are a standard set of year-end reports submitted by municipalities to the Province which capture certain financial information. On an annual basis, Ministry staff prepare certain financial indicators for each municipality, based on the information contained in the FIRs. It is important to remember that these financial indicators provide a snapshot at a particular moment in time and should not be considered in isolation, but supported with other relevant information sources. In keeping with our Financial Information Return review process and follow-up, Ministry staff may routinely contact and discuss this information with municipal officials.*

#### Supplementary Indicators of Sustainability and Flexibility

The following is a summary, adapted from the Chartered Professional Accountants of Canada Statement of Recommended Practice (SORP) 4.

- A government (including a municipality) may choose to report supplementary information on financial condition, to expand on and help explain the government's financial statements.
- Supplementary assessment of a government's financial condition needs to consider the elements of sustainability and flexibility.
- Sustainability in this context may be seen as the degree to which a municipality can maintain its existing financial obligations both in respect of its service commitments to the public and financial commitments to creditors, employees and others without inappropriately increasing the debt or tax burden relative to the economy within which it operates.
- Sustainability is an important element to include in an assessment of financial condition because it may help to describe a government's ability to manage its financial and service commitments and debt burden. It may also help to describe the impact that the level of debt could have on service provision.
- Flexibility is the degree to which a government can change its debt or tax level on the economy within which it operates to meet its existing financial obligations both in respect of its service commitments to the public and financial commitments to creditors, employees and others.
- Flexibility provides insights into how a government manages its finances. Increasing taxation or user fees may reduce a municipality's flexibility to respond when adverse circumstances develop if the municipality approaches the limit that citizens and businesses are willing to bear.  
A municipality may temporarily use current borrowing, subject to the requirements set out in the Municipal Act to meet expenses and certain other amounts required in the year, until taxes are collected and other revenues are received. Municipal current borrowing cannot be carried over the long term or converted to long term borrowing except in very limited circumstances.
- For each element of financial condition, the report on indicators of financial condition should include municipality-specific indicators and municipality-related indicators. It may be useful to also include economy-wide information when discussing financial condition.

#### ***Additional Notes on what Financial Indicators may indicate:***

**Total Taxes Receivable less Allowance for Uncollectibles as a % of Total Taxes Levied** - Shows how much of the taxes billed are not collected.

**Net Financial Assets or Net Debt as % of Own Source Revenues** - Indicates how much property tax and user fee revenue is servicing debt.

**Reserves and Reserve Funds as a % of Municipal Expenses** - Indicates how much money is set aside for future needs and contingencies.

**Cash Ratio (Total Cash and Cash Equivalents as a % of Current Liabilities)** - Indicates how much cash and liquid investments could be available to cover current obligations.

**Debt Servicing Cost as a % of Total Revenues (Less Donated TCAs)** - Indicates how much of each dollar raised in revenue is spent on paying down existing debt.

**Closing Amortization Balance as a % of Total Cost of Capital Assets (Asset Consumption Ratio)** - Indicates how much of the assets' life expectancy has been consumed.

**Annual Surplus / (Deficit) (Less Donated TCAs) as a % of Own Source Revenues** - Indicates the municipality's ability to cover its operational costs and have funds available for other purposes (e.g. reserves, debt repayment, etc.)

**The Northern and Rural Municipal Fiscal Circumstances Index (MFCl)** is used by the Ministry of Finance to calculate the "Northern and Rural Fiscal Circumstances Grant" aimed at northern as well as single and lower-tier rural municipalities. The index measures a municipality's fiscal circumstances. The MFCl is determined by six indicators: Weighted Assessment per Household, Median Household Income, Average Annual Change in Assessment (New Construction), Employment Rate, Ratio of Working Age to Dependent Population, and Per Cent of Population Above Low-Income Threshold. A lower MFCl corresponds to relatively positive fiscal circumstances, whereas a higher MFCl corresponds to more challenging fiscal circumstances. (Note: the MFCl index is only available for northern and rural municipalities)



# FINANCIAL INDICATOR REVIEW

(Based on 2023 Financial Information Return)

## Temagami M

### CALCULATIONS

Total Taxes Rec. less Allowance for Uncollectibles as % of Total Taxes Levied	$SLC\ 70\ 0699\ 01 / (SLC\ 26\ 9199\ 03 - SLC\ 72\ 2899\ 09)$
Net Financial Assets or Net Debt as % of Own Source Revenues	$SLC\ 70\ 9945\ 01 / (SLC\ 10\ 9910\ 01 - SLC\ 10\ 0699\ 01 - SLC\ 10\ 0899\ 01 - SLC\ 10\ 1098\ 01 - SLC\ 10\ 1099\ 01 - SLC\ 10\ 1811\ 01 - SLC\ 10\ 1812\ 01 - SLC\ 10\ 1813\ 01 - SLC\ 10\ 1814\ 01 - SLC\ 10\ 1830\ 01 - SLC\ 10\ 1831\ 01 - SLC\ 12\ 1850\ 04)$
Total Reserves and Reserve Funds as a % of Municipal Expenses	$(SLC\ 60\ 2099\ 02 + SLC\ 60\ 2099\ 03) / (SLC\ 40\ 9910\ 11 - SLC\ 12\ 9910\ 03 - SLC\ 12\ 9910\ 07)$
Cash Ratio (Total Cash and Cash Equivalents as a % of Current Liabilities)	$SLC\ 70\ 0299\ 01 / (SLC\ 70\ 2099\ 01 + SLC\ 70\ 2299\ 01)$
Debt Servicing Cost as a % of Total Revenues (Less Donated TCAs)	$(SLC\ 74\ 3099\ 01 + SLC\ 74\ 3099\ 02) / (SLC\ 10\ 9910\ 01 - SLC\ 10\ 1831\ 01)$
Closing Amortization Balance as a % of Total Cost of Capital Assets (Asset Consumption Ratio)	$SLC\ 51\ 9910\ 10 / SLC\ 51\ 9910\ 06$
Annual Surplus / (Deficit) (Less Donated TCAs) as a % of Own Source Revenues	$(SLC\ 10\ 2099\ 01 - SLC\ 10\ 1831\ 01) / (SLC\ 10\ 9910\ 01 - SLC\ 10\ 0699\ 01 - SLC\ 10\ 0899\ 01 - SLC\ 10\ 1098\ 01 - SLC\ 10\ 1099\ 01 - SLC\ 10\ 1811\ 01 - SLC\ 10\ 1812\ 01 - SLC\ 10\ 1813\ 01 - SLC\ 10\ 1814\ 01 - SLC\ 10\ 1830\ 01 - SLC\ 10\ 1831\ 01 - SLC\ 12\ 1850\ 04)$

# MUNICIPAL FINANCIAL PROFILES

(Based on 2023 Financial Information Return)

## Temagami M

Date Prepared:   
 MSO Office:   
 Prepared By:

2023 FIR Load Status:   
 Last Updated:

2023 Households:   
 2023 Population:   
 2024 MFCI Index: \*8

Median Household Income (2016) : \*4   
 2024 Annual Repayment Limit:   
 Borrowing Capacity 7% over 10 yrs:

### STATISTICAL INFORMATION

	2019 FY19	2020 FY20	2021 FY21	2022 FY22	2023 FY23	2023 AVERAGES FOR:		23/22 %	22/21 %	21/20 %	20/19 %
						North - Population <= 1000	PROVINCE				
						Population *3	840				
Households *3	1,346	1,346	1,346	1,348	1,348	434	16,124	0.0%	0.1%	0.0%	0.0%
Municipal Expenses *7	\$ 6,104,927	\$ 6,358,544	\$ 6,485,216	\$ 6,987,088	\$ 8,397,364	\$ 2,633,564	\$ 148,686,027	20.2%	7.7%	2.0%	4.2%
Own Source Revenues	\$ 4,988,622	\$ 5,109,061	\$ 5,177,913	\$ 5,436,396	\$ 6,026,427	\$ 2,011,725	\$ 120,426,136	10.9%	5.0%	1.3%	2.4%
Own Source Revenue per Household	\$ 3,706	\$ 3,796	\$ 3,847	\$ 4,033	\$ 4,471	\$ 5,175	\$ 4,414	10.9%	4.8%	1.3%	2.4%
Own Source Revenue as a % of Total Revenues (Less Donated TCAs)	73.1%	70.2%	70.9%	69.5%	78.7%	65.9%	74.3%	13.2%	-2.0%	1.0%	-3.9%
Total Revenues	\$ 6,824,810	\$ 7,273,801	\$ 7,301,138	\$ 7,819,490	\$ 7,656,904	\$ 3,001,803	\$ 176,565,688	-2.1%	7.1%	0.4%	6.6%
Annual Repayment Limit	\$ 1,525,591	\$ 1,483,853	\$ 1,537,302	\$ 1,692,358	\$ 1,792,564	\$ 442,250	\$ 19,278,039	5.9%	10.1%	3.6%	-2.7%
Own Purpose Taxation	\$ 4,499,293	\$ 4,553,285	\$ 4,599,635	\$ 4,783,731	\$ 4,454,388	\$ 1,319,505	\$ 66,948,341	-6.9%	4.0%	1.0%	1.2%
Direct Water Billings as % of Gross Water Expenditures	6.0%	6.7%	3.4%	6.7%	117.4%	32.9%	64.2%				
Taxable Res. Assessment as a % of Total Taxable Assessment	68.3%	68.5%	68.5%	68.7%	68.9%	77.9%	79.9%				

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

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:	
						North - Population <= 1000	PROVINCE
						Taxable	471,710,107
PIL	7,175,634	7,308,100	7,727,160	7,144,628	7,232,367	5,673,244	120,765,331
Total	478,885,741	500,709,577	502,783,722	504,824,514	509,062,798	136,749,787	9,109,125,107

# MUNICIPAL FINANCIAL PROFILES

(Based on 2023 Financial Information Return)

## Temagami M

Date Prepared:   
 MSO Office: Northeast  
 Prepared By:

2023 FIR Load Status: Updated Under Review  
 Last Updated: March 12, 2025

2023 Households: 1,348  
 2023 Population: 867  
 2024 MFCI Index: \*8 7.8

Median Household Income (2016) : \*4 52,045  
 2024 Annual Repayment Limit: 1,899,021  
 Borrowing Capacity 7% over 10 yrs: 13,337,930

### RESIDENTIAL TAXES

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:		23/22 %	22/21 %	21/20 %	20/19 %
						North - Population <= 1000	PROVINCE				
# of Residential Households	1,412	1,412	1,414	1,414	1,418	447	12,180	0.3%	0.0%	0.1%	0.0%
Avg Municipal Property Taxes Per Avg Residential Household	\$ 1,798	\$ 1,840	\$ 1,872	\$ 1,940	\$ 2,094	\$ 1,945	\$ 2,787	8.0%	3.6%	1.8%	2.3%
Avg Total Property Taxes per Avg Residential Household	\$ 2,155	\$ 2,196	\$ 2,232	\$ 2,300	\$ 2,457	\$ 2,182	\$ 3,183	6.8%	3.0%	1.7%	1.9%
Avg Total Property Taxes per Avg Residential Household as a % of Median Household Income (Tax Effort)	4.1%	4.2%	4.3%	4.4%	4.7%	3.4%	4.8%				
# of Residential Households Excluding Recreational Properties (Excl. RDUs)	439	438	429	429	429	268	11,715	0.0%	0.0%	-2.1%	-0.2%
Avg Municipal Property Taxes Per Avg Residential Household (Excl. RDUs)	\$ 1,314	\$ 1,344	\$ 1,385	\$ 1,435	\$ 1,555	\$ 1,946	\$ 2,764	8.4%	3.6%	3.0%	2.3%
Avg Total Property Taxes per Avg Residential Household (Excl. RDUs)	\$ 1,575	\$ 1,604	\$ 1,651	\$ 1,701	\$ 1,824	\$ 2,180	\$ 3,153	7.2%	3.0%	2.9%	1.8%
Avg Total Property Taxes per Avg Residential Household (Excl. RDUs) as a % of Median Household Income (Tax Effort)	3.0%	3.1%	3.2%	3.3%	3.5%	3.4%	4.7%				

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

	2019	2020	2021	2022	2023	23/22 %	22/21 %	21/20 %	20/19 %
Lower / Single-Tier General Rate	0.0081192	0.0079104	0.0079563	0.0082421	0.0088320	7.2%	3.6%	0.6%	-2.6%
Upper-Tier General Rate	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
Education Rate	0.0016100	0.0015300	0.0015300	0.0015300	0.0015300	0.0%	0.0%	0.0%	-5.0%

### TAXES RECEIVABLE

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:		23/22 %	22/21 %	21/20 %	20/19 %
						North - Population <= 1000	PROVINCE				
Total Taxes Receivable less Allowance for Uncollectibles	\$ 894,764	\$ 908,855	\$ 822,184	\$ 894,004	\$ 1,085,959	\$ 207,609	\$ 5,468,841	21.5%	8.7%	-9.5%	1.6%
Total Taxes Rec. less Allowance for Uncollectibles as % of Total Taxes Levied	13.9%	14.0%	12.8%	13.5%	17.2%	15.9%	9.2%				
Current Year Taxes Receivable as % of Total Taxes Receivable	29.5%	31.4%	26.4%	29.5%	30.6%	59.5%	61.9%				
Working & Contingency Reserves and Discretionary Reserve Funds as % of Current Yr Taxes Rec.	143.9%	117.3%	152.0%	126.8%	105.8%	919.2%	334.6%				
Previous and Prior Years Taxes Receivable as % of Total Taxes Receivable	50.4%	49.6%	54.5%	50.1%	49.3%	28.9%	27.8%				

# MUNICIPAL FINANCIAL PROFILES

(Based on 2023 Financial Information Return)

## Temagami M

Date Prepared:   
 MSO Office:   
 Prepared By:

2023 FIR Load Status:   
 Last Updated:

2023 Households:   
 2023 Population:   
 2024 MFCI Index: \*8

Median Household Income (2016) : \*4   
 2024 Annual Repayment Limit:   
 Borrowing Capacity 7% over 10 yrs:

### GRANTS

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:		23/22 %	22/21 %	21/20 %	20/19 %
						North - Population <= 1000	PROVINCE				
<b>Total Unconditional Grants</b>	\$ 875,300	\$ 1,035,800	\$ 854,200	\$ 848,300	\$ 842,849	\$ 359,243	\$ 1,276,584	-0.6%	-0.7%	-17.5%	18.3%
Ontario Municipal Partnership Fund	\$ 865,300	\$ 860,200	\$ 854,200	\$ 848,300	\$ 841,600	\$ 358,220	\$ 1,134,000	-0.8%	-0.7%	-0.7%	-0.6%
As a % of Municipal Expenses	14.2%	13.5%	13.2%	12.1%	10.0%	14.7%	8.0%				
Other	\$ 10,000	\$ 175,600	\$ -	\$ -	\$ 1,249	\$ 1,023	\$ 142,585	0.0%	0.0%	-100.0%	1656.0%
<b>Total Ontario Conditional Grants</b>	\$ 238,130	\$ 352,306	\$ 421,570	\$ 590,439	\$ 270,843	\$ 390,205	\$ 30,065,471	-54.1%	40.1%	19.7%	47.9%
As a % of Municipal Expenses	3.9%	5.5%	6.5%	8.5%	3.2%	16.6%	13.3%				
<b>Total Ontario Conditional and Unconditional Grants</b>											
As a % of Municipal Expenses	18.2%	21.8%	19.7%	20.6%	13.3%	28.5%	21.1%				

### COVID - 19

#### COVID-19 Municipal Operating Funding Allocations - Actual

	2020	2021	TOTAL
- Phase 1 Allocation	\$ 175,600		
- Phase 2 Application Based Allocation	\$ -		
- Phase 2 2021 Allocation		\$ 20,000	
2021 Provincial COVID-19 Recovery Funding for Municipalities		\$ 15,000	
<b>Total COVID-19 Municipal Operating Funding</b>	\$ 175,600	\$ 35,000	\$ 210,600

#### COVID-19 Municipal Funding - Amounts Recognized

	2021	2022	2023	TOTAL
Safe Restart Agreement - Municipal Operating Funding	\$ -	\$ -	\$ -	\$ -
Provincial COVID-19 Recovery Funding for Municipalities	\$ -	\$ -	\$ -	\$ -
<b>TOTAL COVID-19 MUNICIPAL OPERATING FUNDING RECOGNIZED</b>	\$ -	\$ -	\$ -	\$ -
			<b>Funding not recognized:</b>	\$ 210,600
Safe Restart Agreement - Public Transit Funding	\$ -	\$ -	\$ -	\$ -
Social Services Relief Fund (SSRF)	\$ -	\$ -	\$ -	\$ -

\* Note: Because a municipality has recognized all of their funding, does not necessarily mean that they have used all of their funding. Some may still be in a reserve / reserve fund.

	2021	2022	2023
Total COVID-19 Expenses as reported on SLC 42 6009 01	\$ -	\$ -	\$ -

### TOTAL DEBT BURDEN

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:		23/22 %	22/21 %	21/20 %	20/19 %
						North - Population <= 1000	PROVINCE				
<b>Total Debt Burden</b>	\$ 521,104	\$ 427,088	\$ 360,395	\$ 293,702	\$ 283,894	\$ 408,032	\$ 68,341,334	-3.3%	-18.5%	-15.6%	-18.0%
Per Household	\$ 387	\$ 317	\$ 268	\$ 218	\$ 211	\$ 1,220	\$ 1,545	-3.3%	-18.6%	-15.6%	-18.0%
<b>Debt Servicing Cost</b>	\$ 137,683	\$ 107,615	\$ 76,290	\$ 79,598	\$ 84,641	\$ 85,334	\$ 6,997,780	6.3%	4.3%	-29.1%	-21.8%
Per Household	\$ 102	\$ 80	\$ 57	\$ 59	\$ 63	\$ 270	\$ 204	6.3%	4.2%	-29.1%	-21.8%
As a % of Municipal Expenses	2.3%	1.7%	1.2%	1.1%	1.0%	3.7%	3.7%				

# MUNICIPAL FINANCIAL PROFILES

(Based on 2023 Financial Information Return)

## Temagami M

Date Prepared: 

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 MSO Office: 

Northeast
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 Prepared By: 

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2023 FIR Load Status: 

Updated Under Review
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 Last Updated: 

March 12, 2025
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2023 Households: 

1,348
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 2023 Population: 

867
-----

  
 2024 MFCI Index: \*8 

7.8
-----

Median Household Income (2016) : \*4 

52,045
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 2024 Annual Repayment Limit: 

1,899,021
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 Borrowing Capacity 7% over 10 yrs: 

13,337,930
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As a % of Own Purpose Taxation	3.1%	2.4%	1.7%	1.7%	1.9%	7.5%	7.2%
As a % of Own Source Revenue	2.8%	2.1%	1.5%	1.5%	1.4%	5.1%	4.4%
As a % of Total Revenues (Less Donated TCAs)	2.0%	1.5%	1.0%	1.0%	1.1%	3.1%	3.2%
Debt Service Coverage Ratio (Target: Ratio >= 2)	7	11	15	16	21	10	50

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Median Household Income (2016) : \*4 52,045  
2024 Annual Repayment Limit: 1,899,021  
Borrowing Capacity 7% over 10 yrs: 13,337,930

### LIABILITIES (Including Post-Employment Benefits)

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:		23/22 %	22/21 %	21/20 %	20/19 %
						North - Population <= 1000	PROVINCE				
Temp. Loans for Current Purposes as % of Municipal Expenses	0.0%	0.0%	0.0%	0.0%	0.0%	3.5%	0.8%				
Post-Employment Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,211	\$ 28,075,616	0.0%	0.0%	0.0%	0.0%
Total Reserves and Reserve Funds for Post-Employment Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,797	\$ 5,794,791	0.0%	0.0%	0.0%	0.0%

### RESERVES AND RESERVE FUNDS

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:		23/22 %	22/21 %	21/20 %	20/19 %
						North - Population <= 1000	PROVINCE				
Total Reserves	\$ 3,296,350	\$ 3,711,189	\$ 3,715,591	\$ 3,252,207	\$ 3,453,762	\$ 1,429,818	\$ 35,425,073	6.2%	-12.5%	0.1%	12.6%
Total Discretionary Reserve Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 434,611	\$ 59,850,323	0.0%	0.0%	0.0%	0.0%
Total Reserves and Discretionary Reserve Funds	\$ 3,296,350	\$ 3,711,189	\$ 3,715,591	\$ 3,252,207	\$ 3,453,762	\$ 1,864,429	\$ 95,275,396	6.2%	-12.5%	0.1%	12.6%
Per Household	\$ 2,449	\$ 2,757	\$ 2,760	\$ 2,413	\$ 2,562	\$ 4,146	\$ 3,664	6.2%	-12.6%	0.1%	12.6%
As a % of Total Taxes Receivable	359.0%	350.5%	382.2%	311.5%	286.4%	1663.3%	1616.4%				
As a % of Municipal Expenses	54.0%	58.4%	57.3%	46.5%	41.1%	62.5%	75.5%				
As a % of Own Purpose Taxation	73.3%	81.5%	80.8%	68.0%	77.5%	132.6%	137.6%				

### FINANCIAL ASSETS

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:		23/22 %	22/21 %	21/20 %	20/19 %
						North - Population <= 1000	PROVINCE				
Net Financial Assets or Net Debt as a % of Total Revenues (Less Donated TCAs)	40.7%	45.0%	45.7%	37.7%	-6.1%	9.9%	31.1%				
Net Financial Assets or Net Debt as % of Own Source Revenues	55.6%	64.0%	64.4%	54.2%	-7.7%	9.9%	38.8%				
Net Working Capital as a % of Municipal Expenses	62.9%	62.5%	63.1%	52.8%	48.1%	67.4%	70.0%				
Net Book Value of Capital Assets as a % of Cost of Capital Assets	46.9%	45.1%	44.5%	43.9%	40.3%	50.8%	55.0%				
Asset Sustainability Ratio (Target: > 90%)	123.7%	68.7%	88.5%	132.6%	103.4%	188.8%	205.8%				
Closing Amortization Balance as a % of Total Cost of Capital Assets (Asset Consumption Ratio)	53.2%	55.1%	56.3%	56.9%	61.2%	50.0%	47.2%				

# MUNICIPAL FINANCIAL PROFILES

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### SURPLUS / DEFICIT

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:		23/22 %	22/21 %	21/20 %	20/19 %
						North - Population <= 1000	PROVINCE				
Annual Surplus / (Deficit) (Less Donated TCAs)	\$ 71,431	\$ 240,006	\$ 87,514	\$ 44,177	-\$ 740,460	\$ 340,207	\$ 21,106,745	-1776.1%	-49.5%	-63.5%	236.0%
Annual Surplus / (Deficit) (Less Donated TCAs) Adjusted for Ontario Budget Reg. 284/09)	\$ 875,035	\$ 1,265,535	\$ 1,167,269	\$ 1,239,922	\$ 1,228,654	\$ 541,227	\$ 33,861,694	-0.9%	6.2%	-7.8%	44.6%
Annual Surplus / (Deficit) (Less Donated TCAs) as a % of Own Source Revenues	1.4%	4.7%	1.7%	0.8%	-12.3%	12.3%	17.7%				
Current Ratio (Target: >= 100%)	867.9%	782.0%	917.4%	1084.9%	407.9%	786.9%	606.2%				

### OTHER INDICATORS

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:	
						North - Population <= 1000	PROVINCE
Rates Coverage Ratio (Target: >=40%)	70.5%	69.2%	68.6%	65.1%	65.2%	63.6%	74.1%
Cash Ratio (Total Cash and Cash Equivalents as a % of Current Liabilities)	649.7%	594.6%	693.2%	684.9%	305.4%	576.19%	446.89%
Operating Balance as a % of Total Revenues (Less Donated TCAs) <sup>*5</sup>	1.0%	3.3%	1.2%	0.6%	-9.7%	4.9%	13.8%
Cumulative Annual Growth Rate *6	-9.6%	-0.8%	0.3%	-0.2%	-4.4%	-0.2%	0.5%
Interest Payments as a % of Total Revenues (Less Donated TCAs)	0.3%	0.2%	0.1%	0.2%	0.2%	0.6%	0.8%

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### VULNERABILITY MEASURES

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:		13.2%	-2.0%	1.0%	-3.9%
						North - Population <= 1000	PROVINCE				
Own Source Revenue as a % of Total Revenues (Less Donated TCAs)	73.1%	70.2%	70.9%	69.5%	78.7%	65.9%	74.3%				
Own Source Revenue per Household	\$ 3,706	\$ 3,796	\$ 3,847	\$ 4,033	\$ 4,471	\$ 5,175	\$ 4,414	10.9%	4.8%	1.3%	2.4%
Avg Municipal Property Taxes Per Avg Residential Household as a % of Median Household Income (Tax Effort)	\$ 1,798	\$ 1,840	\$ 1,872	\$ 1,940	\$ 2,094	\$ 1,945	\$ 2,787	8.0%	3.6%	1.8%	2.3%
	4.1%	4.2%	4.3%	4.4%	4.7%	3.4%	4.8%				

### SUPPLEMENTARY INDICATORS OF SUSTAINABILITY, FLEXIBILITY AND VULNERABILITY

The following is a summary, adapted from the Chartered Professional Accountants of Canada Statement of Recommended Practice (SORP) 4:

- A government (including a municipality) may choose to report supplementary information on financial condition, to expand on and help explain the government's financial statements.
- Supplementary assessment of a government's financial condition needs to consider, at a minimum, the elements of sustainability, flexibility and vulnerability.
- Vulnerability in this context may be seen as the degree to which a municipality is dependent on sources of funding outside its control or influence or is exposed to risks that could impair its ability to meet its existing financial obligations both in respect of its service commitments to the public and financial commitments to creditors, employees and others.
- Vulnerability is an important element of financial condition because it provides insights into a municipality's reliance on funding sources outside its direct control or influence and its exposure to risks. A municipality whose vulnerability is relatively low has greater control over its financial condition.
- For each element of financial condition, the report on indicators of financial condition should include municipality-specific indicators and municipality-related indicators. It may be useful to also include economy-wide information when discussing financial condition.

#### ADDITIONAL NOTES ON WHAT FINANCIAL MEASURES MAY INDICATE:

##### Own Source Revenue as a % of Total Revenues (Less TCAs)

Indicates the extent to which a municipality has a high proportion of revenues for its own sources, reducing its impact to a change in transfers from other levels of government.

##### Own Source Revenue per Household

Indicates the demand for resources and the municipality's ability and willingness to provide resources.

##### Average Municipal Property Taxes per Average Residential Household

Indicates the level of taxes on residential households for municipal purposes.

##### Average Municipal Property Taxes per Average Residential Household as a % of Average Household Income

Indicates the portion of a ratepayer's income used to pay municipal property taxes.



# MUNICIPAL FINANCIAL PROFILES

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2024 MFCI Index: *8	7.8

Median Household Income (2016) : *4	52,045
2024 Annual Repayment Limit:	1,899,021
Borrowing Capacity 7% over 10 yrs:	13,337,930

\*\*\*\*\*  
*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.*  
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### NOTES

- 1\* 2019, 2020, 2021, 2022 and 2023 assessment uses phase-in assessment based on 2016 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\* Total Revenues 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\* Total Municipal Expenses exclude amounts for other municipalities
- 8\* MFCI index - Source: Ministry of Finance (2024 OMPF Calculation). This index is available for northern and rural municipalities only.

### NUMBER OF MUNICIPALITIES IN COMPARISON GROUPS

	North - Population <= 1000	Province
2019	70	444
2020	70	444
2021	70	442
2022	70	438
2023	60	362

# MUNICIPAL FINANCIAL PROFILES

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 Borrowing Capacity 7% over 10 yrs: 13,337,930

### CALCULATIONS

### STATISTICAL INFORMATION

Population *3	SLC 02 0041 01
Households *3	SLC 02 0040 01
Municipal Expenses *7	SLC 40 9910 11 - SLC 12 9910 03 - SLC 12 9910 07
Own Source Revenues	SLC 10 9910 01 - SLC 10 0699 01 - SLC 10 0899 01 - SLC 10 1098 01 - SLC 10 1099 01 - SLC 10 1811 01 - SLC 10 1812 01 - SLC 10 1813 01 - SLC 10 1814 01 - SLC 10 1830 01 - SLC 10 1831 01 - SLC 12 1850 04
Own Source Revenue per Household	Own Source Revenues / SLC 02 0040 01
Own Source Revenue as a % of Total Revenues (Less Donated TCAs)	Own Source Revenues / (SLC 10 9910 01 - SLC 10 1831 01)
Total Revenues	SLC 10 9910 01
Annual Repayment Limit	The annual repayment limit is calculated annually as per Ontario regulation 403/02. To view the full calculation of the annual repayment limit, please go to the FIR website. <a href="https://efis.fma.csc.gov.on.ca/fir/ViewARL.htm">https://efis.fma.csc.gov.on.ca/fir/ViewARL.htm</a>
Own Purpose Taxation	ARLs for all municipalities (except the City of Toronto) are posted here as they are made available.
Direct Water Billings as % of Gross Water Expenditures	SLC 10 0299 01
Taxable Res. Assessment as a % of Total Taxable Assessment	(SLC 12 0831 04 + SLC 12 0832 04) / (SLC 40 0831 11 + SLC 40 0832 11) SLC 26 0010 17 / SLC 26 9199 17

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

Taxable	SLC 26 9199 17
PIL	SLC 26 9299 17
Total	SLC 26 9199 17 + SLC 26 9299 17

### RESIDENTIAL TAXES

# of Residential Households	Residential CVA and corresponding household counts are provided by OPTA (excludes the City of Toronto). Residential assessment includes: Single Family, 2 - 6 Units, Farm Residential and Recreational (where included). Note: does not include vacant land.
Avg Municipal Property Taxes Per Avg Residential Household	
Avg Total Property Taxes per Avg Residential Household	
Avg Total Property Taxes per Avg Residential Household as a % of Median Household Income (Tax Effort)	If labeled (Excl. RDUs) Recreational units are excluded.
# of Residential Households Excluding Recreational Properties (Excl. RDUs)	An average household assessment is calculated by taking the sum of the CVA for these residential groups divided by the corresponding households.
Avg Municipal Property Taxes Per Avg Residential Household (Excl. RDUs)	
Avg Total Property Taxes per Avg Residential Household (Excl. RDUs)	
Avg Total Property Taxes per Avg Residential Household (Excl. RDUs) as a % of Median Household Income (Tax Effort)	An estimated tax rate for each tier (i.e. lower tier, upper tier and school) is applied to the average household assessment to calculate the averages taxes per household by tier. (the estimated tax rates are provided by OPTA).

# MUNICIPAL FINANCIAL PROFILES

(Based on 2023 Financial Information Return)

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 2023 Population:   
 2024 MFCI Index: \*8

Median Household Income (2016) : \*4   
 2024 Annual Repayment Limit:   
 Borrowing Capacity 7% over 10 yrs:

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

Lower / Single-Tier General Rate SLC 22 0010 12 / SLC 22 0010 16  
 Upper-Tier General Rate SLC 22 0010 13 / SLC 22 0010 16  
 Education Rate SLC 22 0010 14 / SLC 22 0010 16

### TAXES RECEIVABLE

Total Taxes Receivable less Allowance for Uncollectibles SLC 70 0699 01  
 Total Taxes Rec. less Allowance for Uncollectibles as % of Total Taxes Levied SLC 70 0699 01 / (SLC 26 9199 03 - SLC 72 2899 09)  
 Current Year Taxes Receivable as % of Total Taxes Receivable SLC 70 0610 01 / (SLC 70 0690 01 + SLC 70 0699 01)  
 Working Fund Reserves & Contingency Funds as % of Current Yr Taxes Rec. (SLC 60 5010 02 + SLC 60 5020 03) / SLC 70 0610 01  
 Previous and Prior Years Taxes Receivable as % of Total Taxes Receivable (SLC 70 0620 01 + SLC 70 0630 01) / (SLC 70 0699 01 + SLC 70 0690 01)

### GRANTS

Total Unconditional Grants SLC 10 0699 01  
 Ontario Municipal Partnership Fund SLC 10 0620 02  
 As % of Municipal Expenses SLC 10 0620 01 / (SLC 40 9910 11 - SLC 12 9910 03 - SLC 12 9910 07)  
 Other SLC 10 0699 01 - SLC 10 0620 01  
 Total Ontario Conditional Grants SLC 10 0810 01 + SLC 10 0815 01  
 As a % of Municipal Expenses (SLC 10 0810 01 + SLC 10 0815 01) / (SLC 40 9910 11 - SLC 12 9910 03 - SLC 12 9910 07)  
 Total Ontario Conditional and Unconditional Grants  
 As a % of Municipal Expenses (SLC 10 0699 01 + SLC 10 0810 01 + SLC 10 0815 01) / (SLC 40 9910 11 - SLC 12 9910 03 - SLC 12 9910 07)

### COVID - 19

#### COVID-19 Municipal Operating Funding Allocations - Actual

- Phase 1 Allocation Phase 1 Allocations - Actual  
 - Phase 2 Application Based Allocation Phase 2 Application Based Allocations - Actual  
 - Phase 2 2021 Allocation Phase 2 2021 Allocations - Actual  
 2021 Provincial COVID-19 Recovery Funding for Municipalities 2021 Provincial COVID-19 Recovery Funding for Municipalities Allocations - Actual  
 Total COVID-19 Municipal Operating Funding Phase 1 Allocations + Phase 2 Application Based Allocations + Phase 2 2021 Allocations + 2021 Provincial COVID-19 Recovery Funding for Municipalities Allocations

#### COVID-19 Municipal Funding - Amounts Recognized

Safe Restart Agreement - Municipal Operating Funding SLC 10 0626 01  
 Provincial COVID-19 Recovery Funding for Municipalities SLC 10 0629 01  
 TOTAL COVID-19 MUNICIPAL OPERATING FUNDING RECOGNIZED SLC 10 0626 01 (FY20) + SLC 10 0626 01 (FY21) + SLC 10 0629 01 (FY21)

#### Funding not recognized:

Total COVID-19 Municipal Operating Funding - Total COVID-19 Municipal Operating Funding Recognized  
 Safe Restart Agreement - Public Transit Funding SLC 10 0627 01  
 Social Services Relief Fund (SSRF) SLC 10 0628 01  
 Total COVID-19 Expenses as reported on SLC 42 6009 01 SLC 42 6009 01

### TOTAL DEBT BURDEN

Total Debt Burden SLC 74 9910 01  
 Per Household SLC 74 9910 01 / SLC 02 0040 01  
 Debt Servicing Cost SLC 74 3099 01 + SLC 74 3099 02  
 Per Household (SLC 74 3099 01 + SLC 74 3099 02) / SLC 02 0040 01

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1,348
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1,899,021
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 Borrowing Capacity 7% over 10 yrs: 

13,337,930
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As a % of Municipal Expenses (SLC 74 3099 01 + SLC 74 3099 02) / (SLC 40 9910 11 - SLC 12 9910 03 - SLC 12 9910 07)  
 As a % of Own Purpose Taxation (SLC 74 3099 01 + SLC 74 3099 02) / SLC 10 0299 01  
 As a % of Own Source Revenue (SLC 74 3099 01 + SLC 74 3099 02) / (SLC 10 9910 01 - SLC 10 0699 01 - SLC 10 0899 01 - SLC 10 1098 01 - SLC 10 1099 01 - SLC 10 1811 01 - SLC 10 1812 01 - SLC 10 1813 01 - SLC 10 1814 01 - SLC 10 1830 01 - SLC 10 1831 01 - SLC 12 1850 04)  
 As a % of Total Revenues (Less Donated TCAs) (SLC 74 3099 01 + SLC 74 3099 02) / (SLC 10 9910 01 - SLC 10 1831 01)  
 Debt Service Coverage Ratio (Target: Ratio >= 2) (SLC 10 9910 01 - SLC 40 9910 11 + SLC 40 9910 02 + SLC 40 9910 16) / (SLC 74 3099 01 + SLC 74 3099 02)

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### LIABILITIES (Including Post-Employment Benefits)

Temp. Loans for Current Purposes as % of Municipal Expenses SLC 70 2010 01 / (SLC 40 9910 11 - SLC 12 9910 03 - SLC 12 9910 07)  
 Post-Employment Benefits SLC 70 2899 01  
 Total Reserves and Reserve Funds for Post-Employment Benefits SLC 60 5060 02 + SLC 60 5060 03 + SLC 60 5070 02 + SLC 60 5070 03 + SLC 60 5080 02 + SLC 60 5080 03 + SLC 60 5090 02 + SLC 60 5090 03

### RESERVES AND RESERVE FUNDS

Total Reserves SLC 60 2099 03  
 Total Discretionary Reserve Funds SLC 60 2099 02  
 Total Reserves and Discretionary Reserve Funds SLC 60 2099 02 + SLC 60 2099 03  
 Per Household (SLC 60 2099 02 + SLC 60 2099 03) / SLC 02 0040 01  
 As a % of Total Taxes Receivable (SLC 60 2099 02 + SLC 60 2099 03) / (SLC 70 0699 01 + SLC 70 0690 01)  
 As a % of Municipal Expenses (SLC 60 2099 02 + SLC 60 2099 03) / (SLC 40 9910 11 - SLC 12 9910 03 - SLC 12 9910 07)  
 As a % of Own Purpose Taxation (SLC 60 2099 02 + SLC 60 2099 03) / SLC 20 0299 01

### FINANCIAL ASSETS

Net Financial Assets or Net Debt as a % of Total Revenues (Less Donated TCAs) SLC 70 9945 01 / (SLC 10 9910 01 - SLC 10 1831 01)  
 Net Financial Assets or Net Debt as % of Own Source Revenues SLC 70 9945 01 / (SLC 10 9910 01 - SLC 10 0699 01 - SLC 10 0899 01 - SLC 10 1098 01 - SLC 10 1099 01 - SLC 10 1811 01 - SLC 10 1812 01 - SLC 10 1813 01 - SLC 10 1814 01 - SLC 10 1830 01 - SLC 10 1831 01 - SLC 12 1850 04)  
 Net Working Capital as a % of Municipal Expenses (SLC 70 0299 02 + SLC 70 0499 01 + SLC 70 0699 01 + SLC 70 0830 01 + SLC 70 0835 01 + SLC 70 6250 01 + SLC 70 6260 01 + SLC 70 2010 01 + SLC 70 2299 01) / (SLC 40 9910 11 - SLC 12 9910 03 - SLC 12 9910 07)  
 Net Book Value of Capital Assets as a % of Cost of Capital Assets (SLC 70 6210 01 - SLC 51 2005 11 - SLC 51 2205 11) / (SLC 51 9910 06 - SLC 51 2005 11 - SLC 51 2205 11)  
 Asset Sustainability Ratio (Target: > 90%) SLC 51 9910 03 / SLC 51 9910 08  
 Closing Amortization Balance as a % of Total Cost of Capital Assets (Asset Consumption Ratio) SLC 51 9910 10 / SLC 51 9910 06

### SURPLUS / DEFICIT

Annual Surplus / (Deficit) (Less Donated TCAs) SLC 10 2099 01 - SLC 10 1831 01  
 Annual Surplus / (Deficit) (Less Donated TCAs) Adjusted for Ontario Budget Reg. 284/09 SLC 10 2099 01 - SLC 10 1831 01 + SLC 40 9910 16 + (SLC 70 2799 01 (CY) - SLC 70 2799 01 (PY)) + (SLC 70 2899 01 (CY) - SLC 70 2899 01 (PY)) - SLC 74 3099 01 (CY = CURRENT YEAR, PY = PREVIOUS YEAR)  
 Annual Surplus / (Deficit) (Less Donated TCAs) as a % of Own Source Revenues (SLC 10 2099 01 - SLC 10 1831 01) / (SLC 10 9910 01 - SLC 10 0699 01 - SLC 10 0899 01 - SLC 10 1098 01 - SLC 10 1099 01 - SLC 10 1811 01 - SLC 10 1812 01 - SLC 10 1813 01 - SLC 10 1814 01 - SLC 10 1830 01 - SLC 10 1831 01 - SLC 12 1850 04)  
 Current Ratio (Target: >= 100%) (SLC 70 9930 01 - SLC 70 0829 01 - SLC 70 0845 01 - SLC 70 0898 01) / (SLC 70 2099 01 + SLC 70 2299 01)

### OTHER INDICATORS

Rates Coverage Ratio (Target: >=40%) (SLC 10 0299 01 + SLC 10 1299 01 + SLC 10 1880 01 + SLC 10 1885 01) / SLC 40 9910 01  
 Cash Ratio (Total Cash and Cash Equivalents as a % of Current Liabilities) SLC 70 0299 01 / (SLC 70 2099 01 + SLC 70 2299 01)  
 Operating Balance as a % of Total Revenues (Less Donated TCAs)<sup>15</sup> (SLC 10 9910 01 - SLC 40 9910 07) / (SLC 10 9910 01 - SLC 10 1831 01)  
 Cumulative Annual Growth Rate<sup>16</sup> ((SLC 10 9910 01 (CY) / SLC 10 9910 01 (CY - 3) ^ (1/3) - 1) - ((SLC 40 9910 07 (CY) / SLC 40 9910 07 (CY - 3) ^ (1/3) - 1))  
 Interest Payments as a % of Total Revenues (Less Donated TCAs) SLC 74 2099 02 / (SLC 10 9910 01 - SLC 10 1831 01)