

# MUNICIPAL FINANCIAL PROFILES

(Based on 2023 Financial Information Return)

## Prince Edward County C

Date Prepared: January 14, 2025  
 MSO Office: Eastern  
 Prepared By: Lilit Karapetyan

2023 FIR Load Status: Updated Under Review  
 Last Updated: November 21, 2024

2023 Households: 15,139  
 2023 Population: 25,704  
 2024 MFCI Index: \*8 5.7

Median Household Income (2016) : \*4 66,140  
 2024 Annual Repayment Limit: 12,975,138  
 Borrowing Capacity 7% over 10 yrs: 91,131,942

### STATISTICAL INFORMATION

						2023 AVERAGES FOR:					
						South - Single Tiers	PROVINCE				
	2019 FY19	2020 FY20	2021 FY21	2022 FY22	2023 FY23			23/22 %	22/21 %	21/20 %	20/19 %
Population *3	24,735	20,122	20,786	25,700	25,704	136,241	44,433	0.0%	23.6%	3.3%	-18.6%
Households *3	14,015	14,053	14,307	15,018	15,139	58,369	17,740	0.8%	5.0%	1.8%	0.3%
Municipal Expenses *7	\$ 66,910,609	\$ 69,492,163	\$ 69,957,959	\$ 77,946,249	\$ 83,719,637	\$ 505,836,652	\$ 166,716,696	7.4%	11.4%	0.7%	3.9%
Own Source Revenues	\$ 57,410,178	\$ 59,093,721	\$ 63,308,716	\$ 69,683,341	\$ 76,774,287	\$ 409,235,096	\$ 134,348,482	10.2%	10.1%	7.1%	2.9%
Own Source Revenue per Household	\$ 4,096	\$ 4,205	\$ 4,425	\$ 4,640	\$ 5,071	\$ 6,750	\$ 4,386	9.3%	4.9%	5.2%	2.7%
Own Source Revenue as a % of Total Revenues (Less Donated TCAs)	83.8%	75.9%	81.2%	76.3%	82.6%	75.0%	73.9%	8.2%	-5.9%	6.9%	-9.4%
Total Revenues	\$ 71,575,960	\$ 77,834,918	\$ 78,009,555	\$ 91,284,485	\$ 93,589,652	\$ 608,219,220	\$ 197,445,963	2.5%	17.0%	0.2%	8.7%
Annual Repayment Limit	\$ 8,877,099	\$ 9,535,105	\$ 10,315,533	\$ 11,119,626	\$ 11,783,687	\$ 77,421,039	\$ 22,003,686	6.0%	7.8%	8.2%	7.4%
Own Purpose Taxation	\$ 39,182,491	\$ 40,977,515	\$ 42,115,147	\$ 44,342,052	\$ 48,061,014	\$ 245,107,773	\$ 74,402,343	8.4%	5.3%	2.8%	4.6%
Direct Water Billings as % of Gross Water Expenditures	85.3%	96.6%	98.2%	97.3%	97.1%	108.9%	63.5%				
Taxable Res. Assessment as a % of Total Taxable Assessment	89.6%	89.2%	89.2%	89.2%	89.3%	71.9%	81.0%				

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

						2023 AVERAGES FOR:					
						South - Single Tiers	PROVINCE				
	2019	2020	2021	2022	2023						
Taxable	4,226,087,234	4,493,848,637	4,570,185,897	4,650,631,095	4,724,524,410	20,962,105,203	10,007,281,510				
PIL	77,022,941	79,002,696	78,840,098	83,594,388	83,560,104	729,635,875	132,067,534				
Total	4,303,110,175	4,572,851,333	4,649,025,994	4,734,225,483	4,808,084,514	21,691,741,078	10,139,349,043				

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### RESIDENTIAL TAXES

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:		23/22 %	22/21 %	21/20 %	20/19 %
						South - Single Tiers	PROVINCE				
# of Residential Households	12,792	12,846	13,125	13,125	13,223	45,387	12,180	0.7%	0.0%	2.2%	0.4%
Avg Municipal Property Taxes Per Avg Residential Household	\$ 2,497	\$ 2,603	\$ 2,661	\$ 2,758	\$ 2,950	\$ 3,142	\$ 2,787	7.0%	3.7%	2.2%	4.2%
Avg Total Property Taxes per Avg Residential Household	\$ 2,939	\$ 3,047	\$ 3,108	\$ 3,205	\$ 3,400	\$ 3,522	\$ 3,183	6.1%	3.1%	2.0%	3.7%
Avg Total Property Taxes per Avg Residential Household as a % of Median Household Income (Tax Effort)	4.4%	4.6%	4.7%	4.8%	5.1%	5.6%	4.8%				
# of Residential Households Excluding Recreational Properties (Excl. RDUs)	11,452	11,465	11,715	11,715	11,776	44,822	11,715	0.5%	0.0%	2.2%	0.1%
Avg Municipal Property Taxes Per Avg Residential Household (Excl. RDUs)	\$ 2,469	\$ 2,572	\$ 2,630	\$ 2,726	\$ 2,912	\$ 3,124	\$ 2,764	6.8%	3.7%	2.2%	4.2%
Avg Total Property Taxes per Avg Residential Household (Excl. RDUs)	\$ 2,905	\$ 3,011	\$ 3,072	\$ 3,168	\$ 3,357	\$ 3,502	\$ 3,153	6.0%	3.1%	2.0%	3.6%
Avg Total Property Taxes per Avg Residential Household (Excl. RDUs) as a % of Median Household Income (Tax Effort)	4.4%	4.6%	4.6%	4.8%	5.1%	5.6%	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	0.0091089	0.0089702	0.0090999	0.0094321	0.0100136	6.2%	3.7%	1.4%	-1.5%
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 %
						South - Single Tiers	PROVINCE				
Total Taxes Receivable less Allowance for Uncollectibles	\$ 3,408,810	\$ 5,423,709	\$ 2,664,959	\$ 3,422,605	\$ 6,046,957	\$ 15,299,222	\$ 5,976,312	76.7%	28.4%	-50.9%	59.1%
Total Taxes Rec. less Allowance for Uncollectibles as % of Total Taxes Levied	7.2%	11.0%	5.3%	6.5%	10.6%	6.3%	8.6%				
Current Year Taxes Receivable as % of Total Taxes Receivable	79.8%	78.5%	73.1%	74.0%	47.7%	62.0%	62.7%				
Working & Contingency Reserves and Discretionary Reserve Funds as % of Current Yr Taxes Rec.	107.2%	71.6%	157.3%	114.4%	87.3%	292.3%	330.8%				
Previous and Prior Years Taxes Receivable as % of Total Taxes Receivable	13.9%	19.0%	19.9%	18.1%	44.9%	27.2%	27.0%				

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### GRANTS

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:		23/22 %	22/21 %	21/20 %	20/19 %
						South - Single Tiers	PROVINCE				
<b>Total Unconditional Grants</b>	\$ 2,742,800	\$ 3,780,558	\$ 3,188,846	\$ 3,916,017	\$ 3,602,986	\$ 4,544,387	\$ 1,301,858	-8.0%	22.8%	-15.7%	37.8%
Ontario Municipal Partnership Fund	\$ 2,742,800	\$ 2,806,200	\$ 2,735,000	\$ 3,016,100	\$ 3,036,800	\$ 3,387,964	\$ 1,154,517	0.7%	10.3%	-2.5%	2.3%
As % of Municipal Expenses	4.1%	4.0%	3.9%	3.9%	3.6%	2.2%	7.9%				
Other	\$ -	\$ 974,358	\$ 453,846	\$ 899,917	\$ 566,186	\$ 1,156,423	\$ 147,341	-37.1%	98.3%	-53.4%	0.0%
<b>Total Ontario Conditional Grants</b>	\$ 8,094,724	\$ 9,860,525	\$ 10,010,185	\$ 12,317,987	\$ 8,761,774	\$ 114,554,807	\$ 33,970,586	-28.9%	23.1%	1.5%	21.8%
As a % of Municipal Expenses	12.1%	14.2%	14.3%	15.8%	10.5%	21.2%	13.8%				
<b>Total Ontario Conditional and Unconditional Grants</b>											
As a % of Municipal Expenses	16.2%	19.6%	18.9%	20.8%	14.8%	23.5%	21.2%				

### COVID - 19

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

	2020	2021	TOTAL
- Phase 1 Allocation	\$ 1,676,500		
- Phase 2 Application Based Allocation	\$ -		
- Phase 2 2021 Allocation		\$ 336,000	
2021 Provincial COVID-19 Recovery Funding for Municipalities		\$ 117,846	
<b>Total COVID-19 Municipal Operating Funding</b>	\$ 1,676,500	\$ 453,846	\$ 2,130,346

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

	2021	2022	2023	TOTAL
Safe Restart Agreement - Municipal Operating Funding	\$ -	\$ -	\$ -	\$ -
Provincial COVID-19 Recovery Funding for Municipalities		\$ 871,692	\$ 566,186	\$ 1,437,878
<b>TOTAL COVID-19 MUNICIPAL OPERATING FUNDING RECOGNIZED</b>	\$ -	\$ -	\$ 566,186	\$ 1,437,878
			<b>Funding not recognized:</b>	\$ 692,468
Safe Restart Agreement - Public Transit Funding	\$ -	\$ 28,225	\$ -	\$ 28,225
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.

Total COVID-19 Expenses as reported on SLC 42 6009 01

2021	2022	2023
\$ -	\$ -	\$ -

### TOTAL DEBT BURDEN

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:		23/22 %	22/21 %	21/20 %	20/19 %
						South - Single Tiers	PROVINCE				
<b>Total Debt Burden</b>	\$ 38,717,694	\$ 41,075,740	\$ 38,495,078	\$ 35,877,328	\$ 33,590,249	\$ 267,371,388	\$ 77,181,367	-6.4%	-6.8%	-6.3%	6.1%
Per Household	\$ 2,763	\$ 2,923	\$ 2,691	\$ 2,389	\$ 2,219	\$ 3,129	\$ 1,533	-7.1%	-11.2%	-7.9%	5.8%
<b>Debt Servicing Cost</b>	\$ 4,072,596	\$ 3,688,966	\$ 3,888,070	\$ 4,106,351	\$ 4,331,404	\$ 27,123,574	\$ 7,892,940	5.5%	5.6%	5.4%	-9.4%
Per Household	\$ 291	\$ 263	\$ 272	\$ 273	\$ 286	\$ 380	\$ 199	4.6%	0.6%	3.5%	-9.7%

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As a % of Municipal Expenses	6.1%	5.3%	5.6%	5.3%	5.2%	4.9%	3.7%
As a % of Own Purpose Taxation	10.4%	9.0%	9.2%	9.3%	9.0%	9.2%	7.0%
As a % of Own Source Revenue	7.1%	6.2%	6.1%	5.9%	5.6%	5.7%	4.3%
As a % of Total Revenues (Less Donated TCAs)	5.9%	4.7%	5.0%	4.5%	4.7%	4.3%	3.1%
Debt Service Coverage Ratio (Target: Ratio >= 2)	4	5	5	6	5	11	33

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### LIABILITIES (Including Post-Employment Benefits)

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:		23/22 %	22/21 %	21/20 %	20/19 %
						South - Single Tiers	PROVINCE				
Temp. Loans for Current Purposes as % of Municipal Expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.9%				
Post-Employment Benefits	\$ -	\$ -	\$ -	\$ -	\$ 529,939	\$ 100,282,885	\$ 31,919,569	0.0%	0.0%	0.0%	0.0%
Total Reserves and Reserve Funds for Post-Employment Benefits	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 10,249,977	\$ 6,558,542	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 %
						South - Single Tiers	PROVINCE				
Total Reserves	\$ 13,047,034	\$ 12,978,487	\$ 18,652,540	\$ 25,372,593	\$ 29,900,917	\$ 72,519,450	\$ 39,385,287	17.8%	36.0%	43.7%	-0.5%
Total Discretionary Reserve Funds	\$ 5,915,587	\$ 7,955,385	\$ 10,599,365	\$ 12,449,609	\$ 14,196,574	\$ 163,043,760	\$ 66,453,105	14.0%	17.5%	33.2%	34.5%
Total Reserves and Discretionary Reserve Funds	\$ 18,962,621	\$ 20,933,872	\$ 29,251,905	\$ 37,822,202	\$ 44,097,491	\$ 235,563,210	\$ 105,838,392	16.6%	29.3%	39.7%	10.4%
Per Household	\$ 1,353	\$ 1,490	\$ 2,045	\$ 2,518	\$ 2,913	\$ 6,683	\$ 3,609	15.7%	23.2%	37.3%	10.1%
As a % of Total Taxes Receivable	551.4%	383.8%	1085.4%	1095.5%	725.7%	2101.2%	1685.7%				
As a % of Municipal Expenses	28.3%	30.1%	41.8%	48.5%	52.7%	87.0%	76.7%				
As a % of Own Purpose Taxation	48.4%	51.1%	69.5%	85.3%	91.8%	155.1%	135.2%				

### FINANCIAL ASSETS

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:		23/22 %	22/21 %	21/20 %	20/19 %
						South - Single Tiers	PROVINCE				
Net Financial Assets or Net Debt as a % of Total Revenues (Less Donated TCAs)	-45.9%	-45.8%	-36.8%	-32.5%	-41.3%	33.1%	33.2%				
Net Financial Assets or Net Debt as a % of Own Source Revenues	-54.8%	-60.4%	-45.4%	-42.5%	-50.0%	40.5%	41.7%				
Net Working Capital as a % of Municipal Expenses	38.0%	33.2%	61.1%	48.5%	58.4%	53.9%	72.2%				
Net Book Value of Capital Assets as a % of Cost of Capital Assets	57.3%	59.3%	55.8%	58.8%	60.5%	61.8%	55.2%				
Asset Sustainability Ratio (Target: > 90%)	141.9%	85.2%	291.4%	65.6%	152.3%	238.6%	222.0%				
Closing Amortization Balance as a % of Total Cost of Capital Assets (Asset Consumption Ratio)	46.9%	48.3%	47.0%	48.5%	49.0%	43.3%	47.6%				

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### SURPLUS / DEFICIT

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:		23/22 %	22/21 %	21/20 %	20/19 %
						South - Single Tiers	PROVINCE				
Annual Surplus / (Deficit) (Less Donated TCAs)	\$ 1,606,959	\$ 8,342,755	\$ 8,051,596	\$ 13,338,236	\$ 9,218,714	\$ 66,910,955	\$ 23,542,148	-30.9%	65.7%	-3.5%	419.2%
Annual Surplus / (Deficit) (Less Donated TCAs) Adjusted for Ontario Budget Reg. 284/09)	\$ 8,572,565	\$ 15,811,119	\$ 15,861,545	\$ 21,979,611	\$ 16,995,692	\$ 99,148,584	\$ 37,692,626	-22.7%	38.6%	0.3%	84.4%
Annual Surplus / (Deficit) (Less Donated TCAs) as a % of Own Source Revenues	2.8%	14.1%	12.7%	19.1%	12.0%	20.8%	18.3%				
Current Ratio (Target: >= 100%)	290.2%	210.4%	198.8%	161.1%	128.6%	323.9%	606.1%				

### OTHER INDICATORS

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:	
						South - Single Tiers	PROVINCE
Rates Coverage Ratio (Target: >=40%)	79.5%	80.0%	82.6%	79.1%	80.1%	74.7%	74.2%
Cash Ratio (Total Cash and Cash Equivalents as a % of Current Liabilities)	218.7%	132.0%	169.7%	131.0%	101.4%	172.05%	452.10%
Operating Balance as a % of Total Revenues (Less Donated TCAs)*5	6.8%	10.7%	10.3%	14.6%	10.6%	16.2%	14.2%
Cumulative Annual Growth Rate *6	-0.6%	-1.1%	1.5%	3.2%	-0.1%	-0.1%	0.5%
Interest Payments as a % of Total Revenues (Less Donated TCAs)	2.0%	1.7%	1.7%	1.6%	2.2%	1.2%	0.8%

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### VULNERABILITY MEASURES

	2019	2020	2021	2022	2023	2023 AVERAGES FOR:		8.2%	-5.9%	6.9%	-9.4%
						South - Single Tiers	PROVINCE				
Own Source Revenue as a % of Total Revenues (Less Donated TCAs)	83.8%	75.9%	81.2%	76.3%	82.6%	75.0%	73.9%				
Own Source Revenue per Household	\$ 4,096	\$ 4,205	\$ 4,425	\$ 4,640	\$ 5,071	\$ 6,750	\$ 4,386	9.3%	4.9%	5.2%	2.7%
Avg Municipal Property Taxes Per Avg Residential Household as a % of Median Household Income (Tax Effort)	\$ 2,497	\$ 2,603	\$ 2,661	\$ 2,758	\$ 2,950	\$ 3,142	\$ 2,787	7.0%	3.7%	2.2%	4.2%
	4.4%	4.6%	4.7%	4.8%	5.1%	5.6%	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.

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*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

	South - Single Tiers	Province
2019	28	444
2020	28	443
2021	28	440
2022	28	437
2023	22	317

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2023 FIR Load Status: Updated Under Review  
 Last Updated: November 21, 2024

2023 Households: 15,139  
 2023 Population: 25,704  
 2024 MFCI Index: \*8 5.7

Median Household Income (2016) : \*4 66,140  
 2024 Annual Repayment Limit: 12,975,138  
 Borrowing Capacity 7% over 10 yrs: 91,131,942

### 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.  
<https://efis.fma.csc.gov.on.ca/fir/ViewARL.htm>  
 ARLs for all municipalities (except the City of Toronto) are posted here as they are made available.  
 Own Purpose Taxation SLC 10 0299 01  
 Direct Water Billings as % of Gross Water Expenditures (SLC 12 0831 04 + SLC 12 0832 04) / (SLC 40 0831 11 + SLC 40 0832 11)  
 Taxable Res. Assessment as a % of Total Taxable Assessment 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:  
 Avg Municipal Property Taxes Per Avg Residential Household Single Family, 2 - 6 Units, Farm Residential and Recreational (where included). Note: does not include vacant land.  
 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.  
 An average household assessment is calculated by taking the sum of the CVA for these residential groups divided by the corresponding households.  
 # of Residential Households Excluding Recreational Properties (Excl. RDUs) 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.  
 Avg Municipal Property Taxes Per Avg Residential Household (Excl. RDUs) (the estimated tax rates are provided by OPTA).  
 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)

# MUNICIPAL FINANCIAL PROFILES

(Based on 2023 Financial Information Return)

## Prince Edward County C

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### 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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As a % of Municipal Expenses  
 As a % of Own Purpose Taxation  
 As a % of Own Source Revenue

(SLC 74 3099 01 + SLC 74 3099 02) / (SLC 40 9910 11 - SLC 12 9910 03 - SLC 12 9910 07)

(SLC 74 3099 01 + SLC 74 3099 02) / SLC 10 0299 01

(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)

(SLC 74 3099 01 + SLC 74 3099 02) / (SLC 10 9910 01 - SLC 10 1831 01)

As a % of Total Revenues (Less Donated TCAs)  
 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 a % 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)