

Jason Trottier

From: Searle, Bryan (MMAH) <Bryan.Searle@ontario.ca>
Sent: Wednesday, November 03, 2021 2:28 PM
To: Jason Trottier
Subject: 2021 FITs and Municipal Profile
Attachments: FITC21_East Ferris M.pdf; MFP21_East Ferris M.pdf

Good afternoon;

The Ministry of Municipal Affairs and Housing reviews each municipality's financial health through the use of key financial indicators in relation to established provincial thresholds. Please find attached the financial indicator template that has been calculated using your 2020 Financial Information Return data.

The Ministry reviews the indicators from time-to-time, to make sure they provide useful information. This year we have not made any changes to the indicators.

The formulas (SLC references and calculations) are included in the report for all indicators to provide you with the FIR schedule, line and column that we have drawn the data from.

For each Financial Indicator, medians and averages have been calculated for comparator groupings relevant to the municipality.

Although Financial Indicators may provide important information about a municipality's fiscal health, it is important to remember that they only provide a financial snapshot at a particular moment in time and should never be used in isolation but should be supported with other information and local knowledge.

Also enclosed with the FITs template is the Municipal Financial Profile for your Municipality. The profile spreadsheet contains data points from the Financial Information Returns (FIR), as well as a variety of calculations based on the FIR information. Other information comes from sources such as, the Municipal Property Assessment Corporation (MPAC), Statistics Canada and the On-Line Property Tax Analysis (OPTA) system. Municipalities are required on an annual basis to complete a Financial Information Return (FIR) based mainly on the information from their audited financial statements.

For 2020, East Ferris had one (1) indicator that was within the "moderate" level of risk: Total Reserves (17.3% - low threshold is 20%) and one (1) indicator that was within the "high" level of risk: Cash Ratio (-0.47:1 – moderate threshold is 0.25:1 and low threshold is 0.5:1).

Please let me know when would be a good time to review your indicators.

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