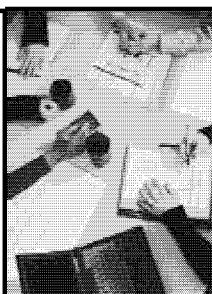
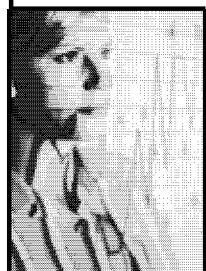


## *Municipal Financial Indicators*



## Municipal Financial Indicators

The **Municipal Financial Indicators** section of the report includes the following information to assist municipalities in understanding the financial aspects of each municipality included in the study.

- **Net Municipal Levy (2007 Levy Bylaw) Per Capita and sorted by Location**
- **Net Municipal Levy (Upper Tier, Lower Tier and Single Tier Splits) (NEW)**
- **Net Municipal Levy Per \$100,000 of Assessment and sorted by Location**
- **Reserves (2006 FIR) as a % of Total Expenditures**
  - **Reserves as a % of Total Expenditures (Excluding Water/Sewer)**
  - **Water Reserves as a % of Water Expenditures**
  - **Sanitary Sewer Reserves as a % of Sanitary Sewer Expenditures**
- **Reserves (Excluding Water/Sewer) as a % of Taxation and sorted by Location**
- **Debt Charges (2006 FIR) as a % of Total Expenditures**
  - **Debt as a % of Total Expenditures (Excluding Water/Sewer)**
  - **Water Debt as a % of Water Expenditures**
  - **Sanitary Sewer Debt as a % of Sanitary Sewer Expenditures**
- **Debt Charges as a % of Taxation**
- **Outstanding Debt to Reserve Ratio**
  - **Water Debt to Water Reserve Ratio (NEW)**
  - **Sewer Debt to Sewer Reserve Ratio (NEW)**
- **Debt and Reserves Per Capita**
- **Debt Outstanding and Unfinanced Capital (2006 FIR) Per Unweighted Assessment (NEW)**
- **Financial Position (2006 FIR) (NEW)**
- **Taxes Receivable (2006 FIR) as a % of Tax Levies and sorted by Location**

A concern in conducting municipal financial analysis is the lack of normative standards for the financial characteristics such as size, geography, demographics, revenue structure and responsibility or authority to provide services. Another concern is that financial statements do not show, on an annual basis, all costs that are being postponed to the future. They do not show erosion of streets, buildings or other fixed assets. Nor do they relate to economic and demographic change and changes in revenue and expenditure rates.

Evaluating a municipality's financial condition is a complex process that involves sorting through a number of factors. The factors include:

- the state of the economy
- service levels and standards of the municipality
- population level
- composition of the community
- local business climate
- internal finances of the municipality

Many of these are difficult to isolate and quantify. Relationships between the factors add to the complexity. Some are more important than others, but often cannot be determined until all the factors have been assembled.

The information contained in this section of the report is intended as a management tool that pulls together information from each participating municipality's budget and financial reports. This, combined with various economic and demographic data also included in other sections of this report helps to facilitate analysis and measurement by sharing information between municipalities.

When the information is plotted over time, it can be used to monitor changes in financial condition and alert the municipality to future problems. We are committed to refining and developing additional data to have more efficient and effective benchmarking tools for municipalities.

The data contained in this report cannot be viewed in isolation. It is critical that when comparing each municipality's results that a more in depth analysis be conducted to gain a better understanding of the factors affecting each measure for each municipality.

## ***Analysis of Net Municipal Levy Per Capita***

In order to better understand the relative tax position for a municipality, another measure that has been included in the study is a comparison of net municipal levies on a per capita basis. This measure indicates the total net municipal levy to provide services to the municipality. This analysis does not indicate value for money or the effectiveness in meeting community objectives. Net municipal expenditures per capita may vary as a result of:

- Different service levels
- Variations in the types of services
- Different methods of providing services
- Different residential/non-residential assessment composition
- Varying demand for services
- Locational factors
- Demographic differences
- Socio-economic differences
- Urban/rural composition differences
- User fee policies
- Age of infrastructure
- What is being collected from rates as opposed to property taxes

As such, this analysis is not an “apples to apples” comparison of services, but rather has been included to provide insight into the net cost of providing municipal services within each municipality. Further analysis would be required to determine the cause of the differences across each spending envelope and within each municipality. This analysis was completed using the most current information available - net municipal levies as per the 2007 municipal levy by-laws and the 2006 Stats Canada populations.

Changes in per capita expenditures reflect changes in expenditures relative to changes in population. Increasing per capita expenditures may indicate that the cost of providing services is outstripping the community's ability to pay, especially if spending is increasing faster than the resident's collective personal income. Examining levy per capita shows changes in levies relative to changes in population size. As population increases, it might be expected that revenues and the need for services would increase proportionately, and therefore, that the level of per capita revenues would remain at least constant in real terms. However, this is not always the case as the cost of providing services is not directly related to population. If per capita revenues are decreasing, the municipality may be unable to maintain existing service levels unless it finds new revenue sources or ways to reduce costs.

### ***Trends and Observations - Net Municipal Levy Per Capita***

- Net levy on a per capita basis ranged across the municipalities from \$744 to \$1,696 (with an average of \$1,121 per capita).
- A review of the net levy per capita, the assessment per capita ranking and the density of the municipality ranking is shown to help understand some of the factors impacting relative taxes, which will be compared later in the report.
- There appears to be a certain degree of relationship between levy per capita and density ranking, particularly at the lower range of levy per capita comparisons. As well, 77% of the municipalities with low ranking for levy per capita had a population of 100,000 or less.
- Municipalities such as Hamilton, Thunder Bay, Port Colborne, Belleville, Woodstock and Windsor with high net levies and relatively low assessment bases to support the programs face additional challenges in terms of affordability and relative taxes. As shown previously in the report, these municipalities generally have older housing stock with a greater percentage of dwellings in need of major repair.
- Other influences on relative taxes include education tax differentials in the Commercial and Industrial classes as well as the tax ratios used in each municipality as will be profiled in the next section of the report.
- A detailed review of the service envelopes, revenues and socio-demographics of the municipality is required to understand the factors causing these differences. Some of the driving factors include social service costs, significant differentials in terms of service levels and the extent of user fees.

**Net Municipal Levy Per Capita**

Municipal Levies	2007 Total Net Levy (Upper and Lower Tiers)	2007 Levy per Capita (2006 Population)	2007 Net Levy Per Capita	Assessment per Capita Ranking	Density Ranking
Bradford West Gwillimbury	\$ 17,886,392	\$ 744	low	mid	low
Wellesley	\$ 7,866,375	\$ 804	low	mid	low
Milton	\$ 52,627,905	\$ 822	low	high	mid
West Lincoln	\$ 11,356,558	\$ 863	low	low	low
Norfolk	\$ 54,759,761	\$ 875	low	mid	low
Amherstburg	\$ 19,245,736	\$ 885	low	mid	low
Middlesex Centre	\$ 13,809,769	\$ 886	low	high	low
Leamington	\$ 26,098,039	\$ 905	low	low	low
Kawartha Lakes	\$ 68,505,117	\$ 919	low	high	low
Wilmot	\$ 15,835,589	\$ 926	low	high	low
Halton Hills	\$ 51,315,802	\$ 928	low	high	mid
Parry Sound	\$ 5,493,806	\$ 944	low	mid	mid
St. Thomas	\$ 34,900,000	\$ 966	low	low	high
Brampton	\$ 423,311,499	\$ 976	low	mid	high
Caledon	\$ 56,435,007	\$ 989	low	high	low
Woolwich	\$ 19,571,738	\$ 996	low	high	low
Chatham-Kent	\$ 108,294,027	\$ 1,001	low	low	low
Newmarket	\$ 74,932,949	\$ 1,009	low	high	high
Kitchener	\$ 208,583,397	\$ 1,019	low	low	high
Mississauga	\$ 682,911,946	\$ 1,021	low	high	high
Grimsby	\$ 24,561,309	\$ 1,026	low	mid	mid
Georgina	\$ 43,987,625	\$ 1,039	low	mid	mid
Welland	\$ 52,291,439	\$ 1,039	low	low	mid
Sudbury	\$ 164,358,541	\$ 1,041	low	low	low
Sault Ste. Marie	\$ 78,177,833	\$ 1,043	low	low	mid
Barrie	\$ 134,057,417	\$ 1,044	low	mid	high
Orangeville	\$ 28,630,765	\$ 1,063	mid	mid	high
Thorold	\$ 19,402,047	\$ 1,065	mid	low	mid
Clarington	\$ 83,057,388	\$ 1,067	mid	mid	low
Cornwall	\$ 49,190,838	\$ 1,070	mid	low	mid
Markham	\$ 280,214,041	\$ 1,071	mid	high	high
East Gwillimbury	\$ 22,678,758	\$ 1,076	mid	high	low
Peterborough	\$ 81,379,006	\$ 1,087	mid	low	high
Lincoln	\$ 23,704,896	\$ 1,091	mid	mid	mid
Richmond Hill	\$ 181,328,129	\$ 1,114	mid	high	high
Brockville	\$ 24,598,069	\$ 1,120	mid	low	high
Sarnia	\$ 80,062,779	\$ 1,121	mid	low	mid
Wasaga Beach	\$ 16,855,728	\$ 1,122	mid	high	mid
North Bay	\$ 60,702,638	\$ 1,125	mid	low	mid
Timmins	\$ 48,466,824	\$ 1,127	mid	low	low
Huntsville	\$ 20,616,848	\$ 1,128	mid	high	low
Tillsonburg	\$ 16,718,797	\$ 1,128	mid	low	mid
Stratford	\$ 34,414,128	\$ 1,130	mid	mid	high
Bracebridge	\$ 17,691,342	\$ 1,130	mid	high	low
Cambridge	\$ 137,137,960	\$ 1,139	mid	mid	high

***Net Municipal Levy Per Capita (cont'd)***

Municipal Levies	2007 Total Net Levy (Upper and Lower Tiers)	2007 Levy per Capita (2006 Population)	2007 Net Levy Per Capita	Assessment per Capita Ranking	Density Ranking
London	\$ 402,755,873	\$ 1,143	mid	low	high
Owen Sound	\$ 24,900,684	\$ 1,145	mid	low	high
Central Elgin	\$ 14,623,685	\$ 1,149	mid	mid	low
Aurora	\$ 54,911,471	\$ 1,153	mid	high	high
Brantford	\$ 104,210,474	\$ 1,155	mid	low	high
North Dumfries	\$ 10,477,553	\$ 1,156	mid	high	low
Burlington	\$ 190,821,740	\$ 1,161	mid	high	high
St. Catharines	\$ 153,213,423	\$ 1,161	mid	low	high
Guelph	\$ 133,810,329	\$ 1,164	high	mid	high
Wainfleet	\$ 7,710,914	\$ 1,168	high	mid	low
Pelham	\$ 18,988,119	\$ 1,175	high	mid	low
Ajax	\$ 106,479,975	\$ 1,181	high	mid	high
Fort Erie	\$ 35,635,902	\$ 1,191	high	mid	mid
Hamilton	\$ 601,619,490	\$ 1,192	high	low	mid
Ottawa	\$ 984,034,207	\$ 1,212	high	high	mid
Port Colborne	\$ 22,537,698	\$ 1,212	high	low	mid
Thunder Bay	\$ 132,696,000	\$ 1,216	high	low	mid
Woodstock	\$ 43,146,976	\$ 1,216	high	low	mid
Whitby	\$ 135,800,622	\$ 1,221	high	mid	mid
Belleville	\$ 61,261,990	\$ 1,255	high	low	mid
Waterloo	\$ 123,806,737	\$ 1,270	high	mid	high
Toronto	\$ 3,224,567,184	\$ 1,288	high	high	high
Oakville	\$ 216,124,444	\$ 1,305	high	high	high
Vaughan	\$ 313,377,906	\$ 1,312	high	high	high
Pickering	\$ 115,327,714	\$ 1,313	high	high	mid
Whitchurch-Stouffville	\$ 32,164,315	\$ 1,319	high	high	low
Cobourg	\$ 24,229,947	\$ 1,331	high	mid	mid
Kingston	\$ 155,984,820	\$ 1,331	high	mid	mid
Oshawa	\$ 188,684,682	\$ 1,333	high	mid	high
Niagara Falls	\$ 113,953,733	\$ 1,387	high	mid	mid
Windsor	\$ 308,321,981	\$ 1,424	high	low	high
King	\$ 28,027,935	\$ 1,438	high	high	low
Gravenhurst	\$ 16,688,399	\$ 1,511	high	high	low
Niagara-on-the-Lake	\$ 24,742,030	\$ 1,696	high	high	low
Average		\$ 1,121			
Minimum		\$ 744			
Maximum		\$ 1,696			
Median		\$ 1,127			

**Net Municipal Levy Per Capita (by Location)**

Municipal Levies	2007 Levy per Capita (2006 Population)	2007 Net Levy Per Capita	Assessment per Capita Ranking	Density Ranking	Location Group Average
Kawartha Lakes	\$ 919	low	high	low	
Cornwall	\$ 1,070	mid	low	mid	
Peterborough	\$ 1,087	mid	low	high	
Brockville	\$ 1,120	mid	low	high	
Ottawa	\$ 1,212	high	high	mid	
Belleville	\$ 1,255	high	low	mid	
Cobourg	\$ 1,331	high	mid	mid	Eastern
Kingston	\$ 1,331	high	mid	mid	\$ 1,165
Milton	\$ 822	low	high	mid	
Halton Hills	\$ 928	low	high	mid	
Brampton	\$ 976	low	mid	high	
Caledon	\$ 989	low	high	low	
Newmarket	\$ 1,009	low	high	high	
Mississauga	\$ 1,021	low	high	high	
Georgina	\$ 1,039	low	mid	mid	
Clarington	\$ 1,067	mid	mid	low	
Markham	\$ 1,071	mid	high	high	
East Gwillimbury	\$ 1,076	mid	high	low	
Richmond Hill	\$ 1,114	mid	high	high	
Aurora	\$ 1,153	mid	high	high	
Burlington	\$ 1,161	mid	high	high	
Ajax	\$ 1,181	high	mid	high	
Whitby	\$ 1,221	high	mid	mid	
Toronto	\$ 1,288	high	high	high	
Oakville	\$ 1,305	high	high	high	
Vaughan	\$ 1,312	high	high	high	
Pickering	\$ 1,313	high	high	mid	
Whitchurch-Stouffville	\$ 1,319	high	high	low	
Oshawa	\$ 1,333	high	mid	high	GTA
King	\$ 1,438	high	high	low	\$ 1,143
West Lincoln	\$ 863	low	low	low	
Grimsby	\$ 1,026	low	mid	mid	
Welland	\$ 1,039	low	low	mid	
Thorold	\$ 1,065	mid	low	mid	
Lincoln	\$ 1,091	mid	mid	mid	
St. Catharines	\$ 1,161	mid	low	high	
Wainfleet	\$ 1,168	high	mid	low	
Pelham	\$ 1,175	high	mid	low	
Fort Erie	\$ 1,191	high	mid	mid	
Hamilton	\$ 1,192	high	low	mid	
Port Colborne	\$ 1,212	high	low	mid	
Niagara Falls	\$ 1,387	high	mid	mid	Niagara/Hamilton
Niagara-on-the-Lake	\$ 1,696	high	high	low	\$ 1,174

***Net Municipal Levy Per Capita (by Location—cont'd)***

Municipal Levies	2007 Levy per Capita (2006 Population)	2007 Net Levy Per Capita	Assessment per Capita Ranking	Density Ranking	Location Group Average
Sudbury	\$ 1,041	low	low	low	
Sault Ste. Marie	\$ 1,043	low	low	mid	
North Bay	\$ 1,125	mid	low	mid	
Timmins	\$ 1,127	mid	low	low	North
Thunder Bay	\$ 1,216	high	low	mid	\$ 1,110
Bradford West Gwillimbury	\$ 744	low	mid	low	
Parry Sound	\$ 944	low	mid	mid	
Barrie	\$ 1,044	low	mid	high	
Orangeville	\$ 1,063	mid	mid	high	
Wasaga Beach	\$ 1,122	mid	high	mid	
Huntsville	\$ 1,128	mid	high	low	
Bracebridge	\$ 1,130	mid	high	low	Simcoe/Musk./Duff.
Gravenhurst	\$ 1,511	high	high	low	\$ 1,086
Wellesley	\$ 804	low	mid	low	
Norfolk	\$ 875	low	mid	low	
Amherstburg	\$ 885	low	mid	low	
Middlesex Centre	\$ 886	low	high	low	
Leamington	\$ 905	low	low	low	
Wilmot	\$ 926	low	high	low	
St. Thomas	\$ 966	low	low	high	
Woolwich	\$ 996	low	high	low	
Chatham-Kent	\$ 1,001	low	low	low	
Kitchener	\$ 1,019	low	low	high	
Sarnia	\$ 1,121	mid	low	mid	
Tillsonburg	\$ 1,128	mid	low	mid	
Stratford	\$ 1,130	mid	mid	high	
Cambridge	\$ 1,139	mid	mid	high	
London	\$ 1,143	mid	low	high	
Owen Sound	\$ 1,145	mid	low	high	
Central Elgin	\$ 1,149	mid	mid	low	
Brantford	\$ 1,155	mid	low	high	
North Dumfries	\$ 1,156	mid	high	low	
Guelph	\$ 1,164	high	mid	high	
Woodstock	\$ 1,216	high	low	mid	
Waterloo	\$ 1,270	high	mid	high	Southwest
Windsor	\$ 1,424	high	low	high	\$ 1,070

### **Net Municipal Levy Per Capita (Upper, Lower Tier by Tax Location)**

This table reflects the upper and lower tier (or single tier) per capita levy by location. This has been broken down in more detail to provide comparisons, particularly in a two tier environment to assist in identifying the major drivers in the tax burden. It should be noted that comparisons between different geographic locations should be undertaken with caution as the services provided at the upper and lower tier differ from Region to Region. For example, transit and waste management are provided at the upper tier in some municipalities and at the lower tier in others.

Municipal Levies		2007 Net	2007 Net	2007 Total	2007 Net
		Tier	Tier	Levy Per Capita	Levy Per Capita
Orangeville	Dufferin	\$ 672	\$ 392	\$ 1,063	mid
Clarington	Durham	\$ 384	\$ 683	\$ 1,067	mid
Ajax	Durham	\$ 402	\$ 779	\$ 1,181	high
Whitby	Durham	\$ 448	\$ 773	\$ 1,221	high
Pickering	Durham	\$ 433	\$ 880	\$ 1,313	high
Oshawa	Durham	\$ 650	\$ 682	\$ 1,333	high
Amherstburg	Elgin	\$ 328	\$ 557	\$ 885	low
Leamington	Elgin	\$ 627	\$ 279	\$ 905	low
Central Elgin	Elgin	\$ 686	\$ 463	\$ 1,149	mid
Owen Sound	Grey	\$ 820	\$ 325	\$ 1,145	mid
Milton	Halton	\$ 287	\$ 535	\$ 822	low
Halton Hills	Halton	\$ 402	\$ 526	\$ 928	low
Burlington	Halton	\$ 552	\$ 609	\$ 1,161	mid
Oakville	Halton	\$ 576	\$ 729	\$ 1,305	high
Sarnia	Lambton	\$ 702	\$ 419	\$ 1,121	mid
Middlesex Centre	Middlesex	\$ 473	\$ 413	\$ 886	low
Huntsville	Muskoka	\$ 452	\$ 676	\$ 1,128	mid
Bracebridge	Muskoka	\$ 501	\$ 629	\$ 1,130	mid
Gravenhurst	Muskoka	\$ 607	\$ 904	\$ 1,511	high
West Lincoln	Niagara	\$ 311	\$ 551	\$ 863	low
Grimsby	Niagara	\$ 299	\$ 727	\$ 1,026	low
Welland	Niagara	\$ 509	\$ 530	\$ 1,039	low
Thorold	Niagara	\$ 405	\$ 659	\$ 1,065	mid
Lincoln	Niagara	\$ 392	\$ 699	\$ 1,091	mid
St. Catharines	Niagara	\$ 496	\$ 664	\$ 1,161	mid
Wainfleet	Niagara	\$ 501	\$ 667	\$ 1,168	high
Pelham	Niagara	\$ 462	\$ 713	\$ 1,175	high
Fort Erie	Niagara	\$ 468	\$ 723	\$ 1,191	high
Port Colborne	Niagara	\$ 581	\$ 631	\$ 1,212	high
Niagara Falls	Niagara	\$ 599	\$ 788	\$ 1,387	high
Niagara-on-the-Lake	Niagara	\$ 396	\$ 1,300	\$ 1,696	high

***Net Municipal Levy Per Capita (Upper, Lower Tier by Tax Location) - cont'd***

Municipal Levies		2007 Net Levy Lower Tier	2007 Net Levy Upper Tier	2007 Total Levy Per Capita	2007 Net Levy Per Capita
North Bay	Nipissing	\$ 1,125		\$ 1,125	mid
Cobourg	Northumberland	\$ 862	\$ 468	\$ 1,331	high
Tillsonburg	Oxford	\$ 692	\$ 436	\$ 1,128	mid
Woodstock	Oxford	\$ 820	\$ 396	\$ 1,216	high
Brampton	Peel	\$ 466	\$ 509	\$ 976	low
Caledon	Peel	\$ 425	\$ 564	\$ 989	low
Mississauga	Peel	\$ 382	\$ 639	\$ 1,021	low
Bradford West Gwillimbury	Simcoe	\$ 472	\$ 272	\$ 744	low
Wasaga Beach	Simcoe	\$ 715	\$ 406	\$ 1,122	mid
Norfolk	Single Tier	\$ 875		\$ 875	low
Kawartha Lakes	Single Tier	\$ 919		\$ 919	low
Parry Sound	Single Tier	\$ 944		\$ 944	low
St. Thomas	Single Tier	\$ 966		\$ 966	low
Chatham-Kent	Single Tier	\$ 1,001		\$ 1,001	low
Sudbury	Single Tier	\$ 1,041		\$ 1,041	low
Sault Ste. Marie	Single Tier	\$ 1,043		\$ 1,043	low
Barrie	Single Tier	\$ 1,044		\$ 1,044	low
Peterborough	Single Tier	\$ 1,087		\$ 1,087	mid
Brockville	Single Tier	\$ 1,120		\$ 1,120	mid
Timmins	Single Tier	\$ 1,127		\$ 1,127	mid
Stratford	Single Tier	\$ 1,130		\$ 1,130	mid
London	Single Tier	\$ 1,143		\$ 1,143	mid
Brantford	Single Tier	\$ 1,155		\$ 1,155	mid
Guelph	Single Tier	\$ 1,164		\$ 1,164	high
Hamilton	Single Tier	\$ 1,192		\$ 1,192	high
Ottawa	Single Tier	\$ 1,212		\$ 1,212	high
Thunder Bay	Single Tier	\$ 1,216		\$ 1,216	high
Belleville	Single Tier	\$ 1,255		\$ 1,255	high
Toronto	Single Tier	\$ 1,288		\$ 1,288	high
Kingston	Single Tier	\$ 1,331		\$ 1,331	high
Windsor	Single Tier	\$ 1,424		\$ 1,424	high
Cornwall	Stormont, Dundas, Glengarry	\$ 1,070		\$ 1,070	mid

***Net Municipal Levy Per Capita (Upper, Lower Tier by Tax Location) - cont'd***

Municipal Levies		2007 Net Levy Tier	2007 Net Levy Upper Tier	2007 Total Levy Per Capita	2007 Net Levy Per Capita
Cornwall	Stormont, Dundas, Glengarry	\$ 1,070		\$ 1,070	mid
Wellesley	Waterloo	\$ 281	\$ 522	\$ 804	low
Wilmot	Waterloo	\$ 296	\$ 630	\$ 926	low
Woolwich	Waterloo	\$ 270	\$ 726	\$ 996	low
Kitchener	Waterloo	\$ 403	\$ 617	\$ 1,019	low
Cambridge	Waterloo	\$ 457	\$ 683	\$ 1,139	mid
North Dumfries	Waterloo	\$ 274	\$ 882	\$ 1,156	mid
Waterloo	Waterloo	\$ 486	\$ 784	\$ 1,270	high
Newmarket	York	\$ 429	\$ 580	\$ 1,009	low
Georgina	York	\$ 561	\$ 478	\$ 1,039	low
Markham	York	\$ 369	\$ 703	\$ 1,071	mid
East Gwillimbury	York	\$ 444	\$ 633	\$ 1,076	mid
Richmond Hill	York	\$ 387	\$ 728	\$ 1,114	mid
Aurora	York	\$ 486	\$ 667	\$ 1,153	mid
Vaughan	York	\$ 448	\$ 864	\$ 1,312	high
Whitchurch-Stouffville	York	\$ 466	\$ 853	\$ 1,319	high
King	York	\$ 601	\$ 838	\$ 1,438	high

### **Trends and Observations - Net Municipal Levy Per \$100,000 Assessment (Unweighted)**

Net levy on a per \$100,000 of assessment ranged across the municipalities from \$685 to \$2,426 (with an average of \$1,270). There is a strong relationship between the assessment per capita and net levy per \$100,000 of assessment such that for the most part, municipalities with high assessment bases have low net levy per \$100,000 of assessment

Municipal Levies	2007 Net Levy Per \$100,000 Assessment	2007 Net Levy Per \$100,000 Assessment	Assessment per Capita Ranking
Caledon	\$ 685	low	high
Middlesex Centre	\$ 695	low	high
Milton	\$ 709	low	high
Bradford West Gwillimbury	\$ 740	low	mid
Whitchurch-Stouffville	\$ 763	low	high
Wasaga Beach	\$ 769	low	high
Richmond Hill	\$ 775	low	high
Gravenhurst	\$ 776	low	high
Markham	\$ 782	low	high
Vaughan	\$ 794	low	high
King	\$ 795	low	high
Halton Hills	\$ 798	low	high
Huntsville	\$ 824	low	high
East Gwillimbury	\$ 826	low	high
Oakville	\$ 827	low	high
Mississauga	\$ 836	low	high
Wellesley	\$ 845	low	mid
Aurora	\$ 879	low	high
Bracebridge	\$ 890	low	high
Newmarket	\$ 893	low	high
Woolwich	\$ 900	low	high
Kawartha Lakes	\$ 900	low	high
North Dumfries	\$ 903	low	high
Wilmot	\$ 906	low	high
Burlington	\$ 925	low	high
Brampton	\$ 994	low	mid
Niagara-on-the-Lake	\$ 1,006	low	high
Toronto	\$ 1,017	mid	high
Norfolk	\$ 1,044	mid	mid
Amherstburg	\$ 1,051	mid	mid
Georgina	\$ 1,073	mid	mid
West Lincoln	\$ 1,116	mid	low
Grimsby	\$ 1,123	mid	mid
Ottawa	\$ 1,133	mid	high
Parry Sound	\$ 1,150	mid	mid
Pickering	\$ 1,177	mid	high
Barrie	\$ 1,181	mid	mid
Leamington	\$ 1,181	mid	low
Clarington	\$ 1,188	mid	mid

**Trends and Observations - Net Municipal Levy Per \$100,000 Assessment  
(Unweighted) - continued**

Municipal Levies	2007 Net Levy Per \$100,000 Assessment	2007 Net Levy Per \$100,000 Assessment	Assessment per Capita Ranking
Ajax	\$ 1,196	mid	mid
Lincoln	\$ 1,199	mid	mid
Whitby	\$ 1,206	mid	mid
Central Elgin	\$ 1,244	mid	mid
Pelham	\$ 1,247	mid	mid
Wainfleet	\$ 1,253	mid	mid
Orangeville	\$ 1,290	mid	mid
Waterloo	\$ 1,297	mid	mid
Guelph	\$ 1,305	mid	mid
Kitchener	\$ 1,358	mid	low
Chatham-Kent	\$ 1,374	mid	low
Cambridge	\$ 1,398	mid	mid
Fort Erie	\$ 1,399	mid	mid
Stratford	\$ 1,426	mid	mid
Thorold	\$ 1,439	high	low
Peterborough	\$ 1,468	high	low
London	\$ 1,553	high	low
Hamilton	\$ 1,555	high	low
Tillsonburg	\$ 1,559	high	low
St. Catharines	\$ 1,573	high	low
Cobourg	\$ 1,632	high	mid
Kingston	\$ 1,637	high	mid
Sarnia	\$ 1,643	high	low
Oshawa	\$ 1,649	high	mid
Niagara Falls	\$ 1,666	high	mid
St. Thomas	\$ 1,676	high	low
Brockville	\$ 1,681	high	low
Brantford	\$ 1,698	high	low
Owen Sound	\$ 1,766	high	low
Port Colborne	\$ 1,784	high	low
Welland	\$ 1,793	high	low
Woodstock	\$ 1,821	high	low
North Bay	\$ 1,859	high	low
Belleville	\$ 1,868	high	low
Windsor	\$ 1,966	high	low
Sudbury	\$ 2,013	high	low
Thunder Bay	\$ 2,096	high	low
Sault Ste. Marie	\$ 2,233	high	low
Cornwall	\$ 2,243	high	low
Timmins	\$ 2,426	high	low
Average	\$ 1,270		
Minimum	\$ 685		
Maximum	\$ 2,426		
Median	\$ 1,196		

**Net Municipal Levy Per \$100,000 Assessment (Unweighted) - By Location**

Municipal Levies	2007 Net Levy Per \$100,000 Assessment	2007 Net Levy Per \$100,000 Assessment	Population	Density Ranking	Location Group Average
Kawartha Lakes	\$ 900	low	mid	low	
Ottawa	\$ 1,133	mid	high	mid	
Peterborough	\$ 1,468	high	mid	high	
Cobourg	\$ 1,632	high	low	mid	
Kingston	\$ 1,637	high	high	mid	
Brockville	\$ 1,681	high	low	high	
Belleville	\$ 1,868	high	mid	mid	Eastern
Cornwall	\$ 2,243	high	mid	mid	\$ 1,570
Caledon	\$ 685	low	mid	low	
Milton	\$ 709	low	mid	mid	
Whitchurch-Stouffville	\$ 763	low	mid	low	
Richmond Hill	\$ 775	low	high	high	
Markham	\$ 782	low	high	high	
Vaughan	\$ 794	low	high	high	
King	\$ 795	low	low	low	
Halton Hills	\$ 798	low	mid	mid	
East Gwillimbury	\$ 826	low	low	low	
Oakville	\$ 827	low	high	high	
Mississauga	\$ 836	low	high	high	
Aurora	\$ 879	low	mid	high	
Newmarket	\$ 893	low	mid	high	
Burlington	\$ 925	low	high	high	
Brampton	\$ 994	low	high	high	
Toronto	\$ 1,017	mid	high	high	
Georgina	\$ 1,073	mid	mid	mid	
Pickering	\$ 1,177	mid	high	mid	
Clarington	\$ 1,188	mid	mid	low	
Ajax	\$ 1,196	mid	high	high	
Whitby	\$ 1,206	mid	high	mid	GTA
Oshawa	\$ 1,649	high	high	high	\$ 945
Niagara-on-the-Lake	\$ 1,006	low	low	low	
West Lincoln	\$ 1,116	mid	low	low	
Grimsby	\$ 1,123	mid	low	mid	
Lincoln	\$ 1,199	mid	low	mid	
Pelham	\$ 1,247	mid	low	low	
Wainfleet	\$ 1,253	mid	low	low	
Fort Erie	\$ 1,399	mid	mid	mid	
Thorold	\$ 1,439	high	low	mid	
Hamilton	\$ 1,555	high	high	mid	
St. Catharines	\$ 1,573	high	high	high	
Niagara Falls	\$ 1,666	high	mid	mid	
Port Colborne	\$ 1,784	high	low	mid	Niagara/Hamilton
Welland	\$ 1,793	high	mid	mid	\$ 1,396

**Net Municipal Levy Per 100,000 Assessment (Unweighted) - By Location  
Continued**

Municipal Levies	2007 Net Levy Per \$100,000 Assessment	2007 Net Levy Per \$100,000 Assessment	Population	Density Ranking	Location Group	Average
North Bay	\$ 1,859	high	mid	mid		
Sudbury	\$ 2,013	high	high	low		
Thunder Bay	\$ 2,096	high	high	mid		
Sault Ste. Marie	\$ 2,233	high	mid	mid	North	
Timmins	\$ 2,426	high	mid	low	\$ 2,125	
Bradford West Gwillimbury	\$ 740	low	mid	low		
Wasaga Beach	\$ 769	low	low	mid		
Gravenhurst	\$ 776	low	low	low		
Huntsville	\$ 824	low	low	low		
Bracebridge	\$ 890	low	low	low		
Parry Sound	\$ 1,150	mid	low	mid		
Barrie	\$ 1,181	mid	high	high	Simcoe/Musk/Duff.	
Oranqeville	\$ 1,290	mid	mid	high	\$ 952	
Middlesex Centre	\$ 695	low	low	low		
Wellesley	\$ 845	low	low	low		
Woolwich	\$ 900	low	low	low		
North Dumfries	\$ 903	low	low	low		
Wilmot	\$ 906	low	low	low		
Norfolk	\$ 1,044	mid		low		
Amherstburg	\$ 1,051	mid	low	low		
Leamington	\$ 1,181	mid	mid	low		
Central Elgin	\$ 1,244	mid	low	low		
Waterloo	\$ 1,297	mid	high	high		
Guelph	\$ 1,305	mid	high	high		
Kitchener	\$ 1,358	mid	high	high		
Chatham-Kent	\$ 1,374	mid	high	low		
Cambridge	\$ 1,398	mid	high	high		
Stratford	\$ 1,426	mid	mid	high		
London	\$ 1,553	high	high	high		
Tillsonburg	\$ 1,559	high	low	mid		
Sarnia	\$ 1,643	high	mid	mid		
St. Thomas	\$ 1,676	high	mid	high		
Brantford	\$ 1,698	high	high	high		
Owen Sound	\$ 1,766	high	low	high		
Woodstock	\$ 1,821	high	mid	mid	Southwest	
Windsor	\$ 1,966	high	high	high	\$ 1,331	

## **Reserves**

Reserves are a critical component of a municipality's long-term financing plan. The purpose for maintaining reserves is to:

- Provide stability of tax rates in the face of variable and uncontrollable factors (consumption, interest rates, unemployment rates, changes in subsidies)
- Provide financing for one-time or short term requirements without permanently impacting the tax and utility rates
- Make provisions for replacements/acquisitions of assets/infrastructure that are currently being consumed and depreciated
- Avoid spikes in funding requirements of the capital budget by reducing their reliance on long-term debt borrowings
- Provide a source of internal financing
- Ensure adequate cash flows
- Provide flexibility to manage debt levels and protect the municipality's financial position
- Provide for future liabilities incurred in the current year but paid for in the future

## **Debt**

The Ministry of Municipal Affairs and Housing regulates the level of debt that may be incurred by municipalities, such that no more than 25% of the total own purpose revenue can be used to service debt and other long term obligations without receiving OMB approval. In addition to confirming that the debt is within the legislated limits, Government Finance Officers' Association (GFOA) recommends the following analysis be undertaken:

Measures of the tax and revenue base, such as

- projections of key, relevant economic variables
- population trends
- utilization trends for services underlying revenues

Evaluation of trends relating to the government's financial performance, such as:

- revenues and expenditures
- net revenues available after meeting operating requirements
- reliability of revenues expected to pay debt service
- unreserved fund balance levels

Debt service obligations such as:

- existing debt service requirements
- debt service as a percentage of expenditures, or tax or system revenues

Measures of debt burden on the community such as

- debt per capita
- debt as a percentage of full or equalized assessed property value

A number of these indicators have been included in this section of the report

### *Reserves as a % of Total Expenditures*

Municipality	Total Reserves (Excluding Obligatory)	Total Expenditures LESS Unfunded Liabilities	2002 Reserves as % Total Expenditures	2003 Reserves as % Total Expenditures	2004 Reserves as % Total Expenditures	2005 Reserves as % Total Expenditures	2006 Reserves as % Total Expenditures
Orangeville	\$ 1,150,799	\$ 32,013,914	25.1%	5.6%	7.4%	10.6%	3.6%
Windsor	\$ 66,544,569	\$ 689,590,310	N/A	16.8%	14.4%	10.5%	9.6%
Timmins	\$ 14,049,029	\$ 127,146,527	N/A	7.5%	7.8%	8.9%	11.0%
Cobourg	\$ 3,329,499	\$ 28,700,664	N/A	16.4%	N/A	8.9%	11.6%
St. Thomas	\$ 10,581,786	\$ 89,517,081	N/A	6.7%	8.2%	10.3%	11.8%
North Bay	\$ 18,086,456	\$ 147,942,365	5.9%	7.6%	7.9%	11.9%	12.2%
Toronto	\$ 1,285,901,947	\$ 8,536,282,883	14.0%	14.9%	15.0%	15.3%	15.1%
Kitchener	\$ 44,266,281	\$ 282,199,013	17.0%	19.3%	14.3%	18.2%	15.7%
Samia	\$ 16,519,141	\$ 92,604,611	N/A	15.7%	15.6%	16.1%	17.8%
Chatham-Kent	\$ 47,567,145	\$ 259,378,376	13.7%	12.2%	13.4%	15.0%	18.3%
Sault Ste. Marie	\$ 43,479,143	\$ 235,728,463	N/A	17.9%	17.7%	15.9%	18.4%
Sudbury	\$ 90,127,943	\$ 486,214,727	14.8%	15.0%	15.0%	16.3%	18.5%
Ottawa	\$ 414,606,665	\$ 2,197,822,477	14.8%	13.1%	14.5%	21.5%	18.9%
Tillsonburg	\$ 3,206,272	\$ 16,928,686	N/A	N/A	N/A	N/A	18.9%
Port Colborne	\$ 3,551,044	\$ 17,950,018	26.5%	25.2%	22.0%	19.6%	19.8%
Brantford	\$ 47,288,789	\$ 233,422,861	18.7%	17.9%	17.4%	20.0%	20.3%
Oshawa	\$ 23,900,452	\$ 114,450,666	14.6%	18.1%	17.0%	17.0%	20.9%
Kawartha Lakes	\$ 29,721,595	\$ 141,900,802	N/A	11.1%	14.8%	18.2%	20.9%
Pelham	\$ 2,647,468	\$ 11,566,275	26.0%	23.2%	17.9%	14.2%	22.9%
Niagara Falls	\$ 28,988,856	\$ 125,154,056	16.4%	23.1%	17.3%	18.5%	23.2%
Peterborough	\$ 51,271,705	\$ 210,966,123	N/A	23.7%	23.1%	23.9%	24.3%
Belleville	\$ 23,489,214	\$ 96,598,671	N/A	24.3%	27.7%	25.2%	24.3%
Halton Hills	\$ 8,546,348	\$ 35,083,481	28.8%	34.1%	36.4%	29.4%	24.4%
Huntsville	\$ 3,873,416	\$ 15,175,859	N/A	N/A	N/A	30.3%	25.5%
Guelph	\$ 71,818,332	\$ 269,902,981	21.9%	21.7%	19.6%	21.6%	26.6%
Amherstburg	\$ 6,187,391	\$ 23,063,241	N/A	N/A	N/A	26.1%	26.8%
Central Elgin	\$ 3,876,331	\$ 14,171,782	N/A	N/A	N/A	29.6%	27.4%
Cornwall	\$ 42,293,060	\$ 151,548,848	41.6%	33.9%	33.3%	29.5%	27.9%
Waterloo	\$ 29,611,645	\$ 105,454,678	N/A	10.9%	28.4%	28.6%	28.1%
East Gwillimbury	\$ 4,171,377	\$ 14,744,335	42.3%	35.2%	26.1%	27.4%	28.3%
London	\$ 228,033,322	\$ 793,819,006	28.0%	27.5%	27.0%	26.2%	28.7%
Newmarket	\$ 19,906,243	\$ 68,450,658	N/A	19.9%	26.4%	43.5%	29.1%
Barrie	\$ 59,637,728	\$ 204,220,551	37.2%	37.1%	26.8%	26.7%	29.2%
Fort Erie	\$ 7,914,461	\$ 25,828,486	18.7%	19.8%	22.4%	24.8%	30.6%
Hamilton	\$ 378,671,645	\$ 1,224,678,057	32.0%	31.5%	32.8%	30.9%	30.9%
Oakville	\$ 47,200,653	\$ 151,434,672	30.1%	30.7%	29.7%	29.5%	31.2%
Georgina	\$ 10,362,155	\$ 33,081,863	37.4%	32.2%	28.9%	27.8%	31.3%
Stratford	\$ 26,773,500	\$ 82,772,600	20.4%	27.3%	27.3%	29.4%	32.3%
Brockville	\$ 14,223,227	\$ 43,375,866	N/A	N/A	N/A	N/A	32.8%
Burlington	\$ 49,414,076	\$ 147,389,035	38.0%	30.0%	33.5%	31.5%	33.5%
Niagara-on-the-Lake	\$ 6,337,447	\$ 18,673,872	45.9%	37.2%	28.4%	29.5%	33.9%
Pickering	\$ 20,148,226	\$ 59,019,442	35.2%	32.6%	32.4%	31.9%	34.1%
Bracebridge	\$ 4,442,678	\$ 12,888,811	N/A	N/A	N/A	74.1%	34.5%
Thunder Bay	\$ 118,900,008	\$ 334,536,806	N/A	28.7%	29.6%	29.6%	35.5%
Ajax	\$ 22,651,345	\$ 59,286,587	N/A	27.5%	31.5%	32.4%	38.2%

**Reserves as a % of Total Expenditures (cont'd)**

Municipality	Total							
	Total Reserves (Excluding Obligatory)	Expenditures LESS Unfunded Liabilities	2002 Reserves as % Total Expenditures	2003 Reserves as % Total Expenditures	2004 Reserves as % Total Expenditures	2005 Reserves as % Total Expenditures	2006 Reserves as % Total Expenditures	
Kingston	\$ 113,311,376	\$ 291,987,117	28.8%	33.9%	33.5%	34.3%	38.8%	
Woodstock	\$ 19,631,836	\$ 50,440,799	N/A	N/A	N/A	N/A	38.9%	
Parry Sound	\$ 10,735,393	\$ 24,831,379	N/A	N/A	N/A	N/A	43.2%	
Milton	\$ 22,702,551	\$ 50,385,379	49.6%	54.8%	56.9%	53.1%	45.1%	
Wasaga Beach	\$ 11,111,489	\$ 24,535,195	77.3%	64.9%	54.1%	39.5%	45.3%	
King	\$ 8,463,486	\$ 17,420,345	62.2%	63.3%	64.8%	60.8%	48.6%	
Middlesex Centre	\$ 6,348,438	\$ 12,958,947	N/A	N/A	N/A	N/A	49.0%	
Leamington	\$ 22,384,272	\$ 43,323,715	N/A	44.1%	47.0%	36.8%	51.7%	
Welland	\$ 22,038,042	\$ 42,453,614	70.3%	68.8%	59.5%	61.3%	51.9%	
Cambridge	\$ 55,463,239	\$ 105,246,310	27.9%	25.3%	21.5%	45.5%	52.7%	
Whitby	\$ 40,510,863	\$ 76,325,192	34.3%	38.3%	41.2%	45.9%	53.1%	
Markham	\$ 105,177,658	\$ 196,290,792		50.9%	53.7%	48.9%	53.6%	
St. Catharines	\$ 76,273,529	\$ 132,147,448	31.7%	31.3%	28.5%	58.3%	57.7%	
Whitchurch-Stouffville	\$ 12,796,419	\$ 21,710,553	82.3%	50.2%	51.1%	55.0%	58.9%	
Lincoln	\$ 10,073,844	\$ 15,531,887	61.3%	56.5%	53.8%	62.6%	64.9%	
Woolwich	\$ 9,684,820	\$ 13,973,868	N/A	N/A	N/A	57.6%	69.3%	
Wilmot	\$ 7,336,971	\$ 10,414,090	N/A	N/A	N/A	70.1%	70.5%	
Caledon	\$ 35,198,850	\$ 49,508,196	N/A	15.8%	44.7%	36.5%	71.1%	
Owen Sound	\$ 25,946,600	\$ 35,700,032	N/A	N/A	N/A	N/A	72.7%	
Bradford West Gwillimbury	\$ 20,618,594	\$ 26,811,593	N/A	N/A	N/A	N/A	76.9%	
Brampton	\$ 257,055,049	\$ 317,444,144	148.2%	120.8%	103.2%	78.0%	81.0%	
Wellesley	\$ 4,403,334	\$ 5,244,917	N/A	N/A	N/A	71.2%	84.0%	
Vaughan	\$ 198,323,024	\$ 227,900,448	53.3%	56.8%	51.9%	79.7%	87.0%	
Grimsby	\$ 18,244,250	\$ 19,550,526	77.6%	70.8%	N/A	85.5%	93.3%	
Gravenhurst	\$ 9,335,913	\$ 9,770,011	N/A	N/A	N/A	71.3%	95.6%	
Aurora	\$ 44,704,056	\$ 46,333,541	N/A	19.6%	N/A	105.8%	96.5%	
Clarington	\$ 52,222,145	\$ 49,669,426	N/A	142.7%	99.1%	111.6%	105.1%	
Mississauga	\$ 582,227,296	\$ 446,120,480	174.4%	155.6%	139.6%	131.5%	130.5%	
Thorold	\$ 28,032,256	\$ 20,677,138	170.4%	164.0%	140.9%	141.7%	135.6%	
<b>Average</b>			43.7%	39.4%	34.9%	42.2%	41.9%	
<b>Median</b>			31.7%	27.5%	27.7%	29.6%	31.8%	
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District Muskoka	\$ 27,820,711	\$ 120,580,106	N/A	N/A	N/A	22.9%	23.1%	
Region Durham	\$ 358,463,787	\$ 803,901,651	N/A	55.7%	50.3%	45.8%	44.6%	
Region Halton	\$ 328,823,982	\$ 552,442,765	50.1%	54.2%	55.4%	40.9%	59.5%	
Region Niagara	\$ 230,217,064	\$ 748,465,022	23.7%	22.7%	28.3%	41.7%	30.8%	
Region Peel	\$ 1,121,256,936	\$ 1,268,669,575		N/A	N/A	N/A	88.4%	
Region Waterloo	\$ 201,686,709	\$ 591,082,682	37.6%	35.7%	32.8%	15.9%	34.1%	
Region York	\$ 499,997,324	\$ 1,165,822,562	N/A	54.5%	49.2%	84.6%	42.9%	
<b>Average</b>			37.1%	44.6%	43.2%	42.0%	46.2%	
<b>Median</b>			37.6%	54.2%	49.2%	41.3%	42.9%	

Note: Toronto Housing debt has not been consolidated on the City's 2006 FIR

**Reserves as a % of Total Expenditures (Excluding Water/Sewer)**

Municipality	Total Discretionary Reserves (Excluding Water and Sewer)	Total Expenditures	2006 Reserves as % Total Expenditures
	Total LESS Liabilities	Water & sewer	(Excluding Water & Sewer)
Orangeville	\$ 876,622	\$ 25,449,846	3.4%
St. Thomas	\$ 6,469,681	\$ 76,474,794	8.5%
Windsor	\$ 68,820,858	\$ 623,739,094	11.0%
Amherstburg	\$ 1,983,871	\$ 16,671,497	11.9%
Timmins	\$ 14,049,029	\$ 114,639,786	12.3%
North Bay	\$ 16,558,009	\$ 131,723,831	12.6%
Bellevoile	\$ 11,166,113	\$ 80,041,494	14.0%
Toronto	\$ 1,113,812,984	\$ 7,400,415,369	15.1%
Cobourg	\$ 3,558,414	\$ 22,297,904	16.0%
Sudbury	\$ 70,234,665	\$ 439,880,952	16.0%
Brantford	\$ 34,044,946	\$ 210,085,633	16.2%
Chatham-Kent	\$ 42,466,142	\$ 232,088,670	18.3%
Pelham	\$ 1,556,922	\$ 8,457,459	18.4%
Kawartha Lakes	\$ 24,003,021	\$ 129,490,698	18.5%
Tillsonburg	\$ 3,206,272	\$ 16,928,686	18.9%
Sarnia	\$ 12,980,486	\$ 68,173,027	19.0%
Kitchener	\$ 44,266,281	\$ 231,707,603	19.1%
Sault Ste. Marie	\$ 42,369,001	\$ 221,534,567	19.1%
Ottawa	\$ 398,028,353	\$ 2,043,032,587	19.5%
Guelph	\$ 47,534,812	\$ 238,725,446	19.9%
East Gwillimbury	\$ 2,341,638	\$ 11,700,901	20.0%
Oshawa	\$ 23,900,452	\$ 114,450,666	20.9%
London	\$ 149,186,781	\$ 711,136,887	21.0%
Port Colborne	\$ 3,551,044	\$ 16,109,807	22.0%
Halton Hills	\$ 8,546,348	\$ 35,083,481	24.4%
Huntsville	\$ 3,873,416	\$ 15,175,859	25.5%
Georgina	\$ 7,173,638	\$ 28,101,844	25.5%
Peterborough	\$ 47,570,031	\$ 185,140,244	25.7%
Thunder Bay	\$ 81,053,945	\$ 307,241,731	26.4%
Barrie	\$ 46,894,238	\$ 175,207,767	26.8%
Stratford	\$ 21,382,090	\$ 75,328,405	28.4%
Cornwall	\$ 40,906,150	\$ 139,241,785	29.4%
Hamilton	\$ 327,501,600	\$ 1,096,412,846	29.9%
Niagara Falls	\$ 27,001,996	\$ 88,639,685	30.5%
Central Elgin	\$ 3,532,852	\$ 11,592,123	30.5%
King	\$ 5,087,152	\$ 16,441,103	30.9%
Oakville	\$ 47,200,653	\$ 151,434,672	31.2%
Kinaston	\$ 83,405,156	\$ 263,577,485	31.6%
Fort Erie	\$ 6,479,991	\$ 20,428,810	31.7%
Burlington	\$ 49,414,076	\$ 147,389,035	33.5%
Pickering	\$ 20,148,226	\$ 59,019,442	34.1%
Bracebridge	\$ 4,442,678	\$ 12,888,811	34.5%
Leamington	\$ 8,183,719	\$ 23,572,874	34.7%
Newmarket	\$ 17,751,588	\$ 50,234,316	35.3%
Waterloo	\$ 29,611,645	\$ 80,134,343	37.0%
Ajax	\$ 22,651,345	\$ 59,286,587	38.2%

Municipality	Total Discretionary Reserves (Excluding Water and Sewer)	Total Expenditures	2006 Reserves as % Total Expenditures
	Total LESS Liabilities	Water & sewer	(Excluding Water & Sewer)
Brockville	\$ 14,223,227	\$ 36,634,228	38.8%
Woodstock	\$ 19,631,836	\$ 50,440,799	38.9%
Niagara-on-the-Lake	\$ 5,207,604	\$ 12,433,642	41.9%
Milton	\$ 22,702,551	\$ 50,385,379	45.1%
Parry Sound	\$ 9,699,273	\$ 21,403,086	45.3%
Middlesex Centre	\$ 4,853,452	\$ 10,671,184	45.5%
Wasaga Beach	\$ 8,929,852	\$ 18,281,033	48.8%
Whitby	\$ 40,510,863	\$ 76,325,192	53.1%
Lincoln	\$ 6,638,546	\$ 12,174,287	54.5%
Welland	\$ 20,753,644	\$ 36,133,093	57.4%
St. Catharines	\$ 66,446,319	\$ 108,197,306	61.4%
Whitchurch-Stouffville	\$ 12,176,034	\$ 18,576,796	65.5%
Markham	\$ 97,458,370	\$ 144,386,310	67.5%
Cambridge	\$ 52,039,300	\$ 77,069,057	67.5%
Wilmot	\$ 5,733,922	\$ 8,426,806	68.0%
Woolwich	\$ 6,644,230	\$ 9,516,825	69.8%
Caledon	\$ 35,198,850	\$ 49,508,196	71.1%
Wellesley	\$ 3,949,734	\$ 5,200,171	76.0%
Brampton	\$ 257,055,049	\$ 317,444,144	81.0%
Owen Sound	\$ 24,546,606	\$ 28,563,088	85.9%
Bradford West Gwillimbury	\$ 17,880,914	\$ 20,438,325	87.5%
Gravenhurst	\$ 9,335,913	\$ 9,770,011	95.6%
Clarington	\$ 52,222,145	\$ 49,669,426	105.1%
Vaughan	\$ 178,673,388	\$ 169,759,825	105.3%
Aurora	\$ 40,947,871	\$ 37,228,969	110.0%
Grimsby	\$ 13,764,539	\$ 11,963,112	115.1%
Mississauga	\$ 582,227,296	\$ 446,120,480	130.5%
Thorold	\$ 22,036,065	\$ 11,536,025	191.0%
<b>Average</b>			43.1%
<b>Median</b>			31.4%
<b>Region Niagara</b>	\$ 137,520,262	\$ 662,374,802	20.8%
District Muskoka	\$ 25,497,317	\$ 103,015,398	24.8%
Region Waterloo	\$ 152,231,929	\$ 540,361,671	28.2%
Region Durham	\$ 280,136,309	\$ 659,030,591	42.5%
Region York	\$ 455,916,590	\$ 979,191,532	46.6%
Region Halton	\$ 266,742,888	\$ 430,920,193	61.9%
Region Peel	\$ 819,928,229	\$ 1,075,980,278	76.2%
<b>Average</b>			43.0%
<b>Median</b>			42.5%

Note: Toronto Housing debt has not been consolidated on the City's 2006 FIR

## **Water Reserves as a % of Water Expenditures**

Municipality	Water Reserves	2006 Water Reserves as a % of Total Water Expenditures		2006 Water Reserves as a % of Total Water Expenditures
		Total Water Expenditures	Water Expenditures	
Brockville	\$ -	\$ 3,459,493		0.0%
Cobourg	\$ -	\$ 3,449,733		0.0%
Kitchener	\$ -	\$ 24,505,628		0.0%
Port Colborne	\$ -	\$ 1,178,376		0.0%
Sault Ste. Marie	\$ -	\$ 9,305,353		0.0%
Timmins	\$ -	\$ 8,271,679		0.0%
Waterloo	\$ -	\$ 11,880,029		0.0%
Welland	\$ -	\$ 3,767,169		0.0%
Windsor	\$ -	\$ 29,240,468		0.0%
Niagara-on-the-Lake	\$ 8,900	\$ 3,340,485		0.3%
Cornwall	\$ 191,402	\$ 6,360,096		3.0%
Orangeville	\$ 142,721	\$ 3,446,000		4.1%
Niagara Falls	\$ 821,763	\$ 17,163,764		4.8%
Owen Sound	\$ 212,219	\$ 4,047,367		5.2%
Belleville	\$ 562,191	\$ 10,138,921		5.5%
Cambridge	\$ 951,418	\$ 15,711,711		6.1%
Newmarket	\$ 631,172	\$ 9,675,332		6.5%
Fort Erie	\$ 338,633	\$ 3,148,472		10.8%
Thunder Bay	\$ 1,523,515	\$ 13,691,503		11.1%
Hamilton	\$ 7,665,292	\$ 64,640,677		11.9%
Peterborough	\$ 1,672,718	\$ 12,751,815		13.1%
North Bay	\$ 1,307,655	\$ 9,582,696		13.6%
Stratford	\$ 438,445	\$ 3,189,072		13.7%
Chatham-Kent	\$ 2,647,542	\$ 17,129,844		15.5%
Central Elgin	\$ 225,086	\$ 1,338,981		16.8%
Woolwich	\$ 454,188	\$ 2,360,504		19.2%
Whitchurch-Stouffville	\$ 400,809	\$ 1,865,951		21.5%
Ottawa	\$ 16,578,312	\$ 70,662,354		23.5%
Markham	\$ 7,719,288	\$ 31,173,374		24.8%
St. Thomas	\$ 2,127,533	\$ 8,479,619		25.1%
Sarnia	\$ 3,535,428	\$ 13,562,699		26.1%
Toronto	\$ 144,888,234	\$ 523,629,230		27.7%
Georgina	\$ 785,885	\$ 2,441,578		32.2%
Aurora	\$ 1,839,330	\$ 5,443,850		33.8%
Wasaga Beach	\$ 1,000,751	\$ 2,719,746		36.8%
Thorold	\$ 1,190,313	\$ 3,048,888		39.0%
St. Catharines	\$ 6,344,610	\$ 16,077,198		39.5%
Sudbury	\$ 9,563,666	\$ 23,679,637		40.4%
Parry Sound	\$ 677,085	\$ 1,660,871		40.8%
Pelham	\$ 566,821	\$ 1,387,962		40.8%
East Gwillimbury	\$ 932,944	\$ 2,224,914		41.9%
Vaughan	\$ 14,066,430	\$ 30,948,172		45.5%
Kawartha Lakes	\$ 3,096,923	\$ 6,162,393		50.3%
Bradford West Gwillimbury	\$ 1,736,295	\$ 3,393,994		51.2%
Grimsby	\$ 1,872,535	\$ 3,617,487		51.8%
Middlesex Centre	\$ 643,949	\$ 1,026,614		62.7%
Guelph	\$ 9,164,674	\$ 13,561,719		67.6%

Municipality	Water Reserves	2006 Water Expenditures		2006 Water Reserves as a % of Total Water Expenditures
		Total Water Expenditures	Water Expenditures	
Brantford	\$ 11,567,301	\$ 14,534,344		79.6%
Leamington	\$ 11,986,657	\$ 13,564,578		88.4%
Barrie	\$ 15,777,204	\$ 15,753,757		100.1%
London	\$ 47,818,511	\$ 45,378,067		105.4%
Wilmot	\$ 1,164,208	\$ 1,070,073		108.8%
Kinaston	\$ 14,706,893	\$ 11,122,264		132.2%
Lincoln	\$ 1,075,971	\$ 746,942		144.1%
Amherstburg	\$ 4,203,520	\$ 2,748,474		152.9%
King	\$ 2,923,669	\$ 776,971		376.3%
Wellesley	\$ 453,600	\$ 44,746		1013.7%
<b>Average</b>				57.6%
<b>Median</b>				24.8%
District Muskoka	\$ 224,819	\$ 8,111,110		2.8%
Region Waterloo	\$ 8,257,804	\$ 28,039,654		29.5%
Region York	\$ 37,141,061	\$ 89,482,006		41.5%
Region Halton	\$ 30,708,464	\$ 64,751,745		47.4%
Region Durham	\$ 29,932,953	\$ 60,817,657		49.2%
Region Peel	\$ 110,607,618	\$ 92,369,762		119.7%
Region Niagara	\$ 54,347,859	\$ 32,344,361		168.0%
<b>Average</b>				65.4%
<b>Median</b>				47.4%

### **Sanitary Reserves as a % of Sanitary Expenditures**

Municipality	Sewer Reserves	Total Sewer Expenditures	2006 Sanitary Sewer Reserves as a % of Sanitary Sewer Total Expenditures	2006 Sanitary Sewer Reserves as a % of Sanitary Sewer Total Expenditures			
Barrie	\$ (3,033,714)	\$ 13,259,027	-22.9%	Welland	\$ 1,284,398	\$ 2,553,352	50.3%
Cobourg	\$ (228,915)	\$ 2,953,027	-7.8%	Aurora	\$ 1,916,855	\$ 3,660,722	52.4%
Windsor	\$ (2,276,289)	\$ 36,610,748	-6.2%	Grimsby	\$ 2,607,176	\$ 3,969,927	65.7%
Amherstburg	\$ -	\$ 3,643,270	0.0%	Middlesex Centre	\$ 851,037	\$ 1,261,149	67.5%
Brockville	\$ -	\$ 3,282,145	0.0%	Hamilton	\$ 43,504,753	\$ 63,624,534	68.4%
Kitchener	\$ -	\$ 25,985,782	0.0%	Thorold	\$ 4,805,878	\$ 6,092,225	78.9%
Markham		\$ 20,731,108	0.0%	London	\$ 31,028,030	\$ 37,304,052	83.2%
Ottawa		\$ 84,127,536	0.0%	Guelph	\$ 15,118,846	\$ 17,615,816	85.8%
Port Colborne	\$ -	\$ 661,835	0.0%	Kinaston	\$ 15,199,327	\$ 17,287,368	87.9%
Timmins	\$ -	\$ 4,235,062	0.0%	Lincoln	\$ 2,359,327	\$ 2,610,658	90.4%
Waterloo	\$ -	\$ 13,440,306	0.0%	Georgina	\$ 2,402,632	\$ 2,538,441	94.6%
Sarnia	\$ 3,227	\$ 10,868,885	0.0%	East Gwillimbury	\$ 896,795	\$ 818,520	109.6%
North Bay	\$ 220,792	\$ 6,635,838	3.3%	Stratford	\$ 4,952,965	\$ 4,255,123	116.4%
Orangeville	\$ 131,456	\$ 3,118,068	4.2%	Woolwich	\$ 2,586,402	\$ 2,096,539	123.4%
Toronto	\$ 27,200,729	\$ 612,238,284	4.4%	Belleville	\$ 11,760,910	\$ 6,418,256	183.2%
Niagara Falls	\$ 1,165,097	\$ 19,350,607	6.0%	King	\$ 452,665	\$ 202,271	223.8%
Central Elgin	\$ 118,393	\$ 124,0678	9.5%	Thunder Bay	\$ 36,322,548	\$ 13,603,572	267.0%
Peterborough	\$ 2,028,956	\$ 13,074,064	15.5%	<b>Average</b>			45.0%
Whitchurch-Stouffville	\$ 219,576	\$ 1,267,806	17.3%	<b>Median</b>			31.9%
Newmarket	\$ 1,523,483	\$ 8,541,010	17.8%				
Brantford	\$ 1,676,542	\$ 8,802,884	19.0%				
Cambridge	\$ 2,472,521	\$ 12,465,542	19.8%				
Cornwall	\$ 1,195,508	\$ 5,946,967	20.1%				
Parry Sound	\$ 359,035	\$ 1,767,422	20.3%				
Vaughan	\$ 5,583,206	\$ 27,192,451	20.5%				
Sault Ste. Marie	\$ 1,110,142	\$ 4,888,543	22.7%				
Chatham-Kent	\$ 2,453,461	\$ 10,159,862	24.1%				
Pelham	\$ 523,725	\$ 1,720,854	30.4%				
Wasaga Beach	\$ 1,180,886	\$ 3,534,416	33.4%				
Bradford West Gwillimbury	\$ 1,001,385	\$ 2,979,274	33.6%				
Leamington	\$ 2,213,896	\$ 6,186,263	35.8%				
Owen Sound	\$ 1,187,775	\$ 3,089,577	38.4%				
Niagara-on-the-Lake	\$ 1,120,943	\$ 2,899,745	38.7%				
Kawartha Lakes	\$ 2,621,651	\$ 6,247,711	42.0%				
St. Thomas	\$ 1,984,572	\$ 4,562,668	43.5%				
St. Catharines	\$ 3,482,600	\$ 7,872,944	44.2%				
Sudbury	\$ 10,329,612	\$ 22,654,138	45.6%				
Wilmot	\$ 438,841	\$ 917,211	47.8%				
Fort Erie	\$ 1,095,837	\$ 2,251,204	48.7%				
				<b>Average</b>			83.6%
				<b>Median</b>			57.6%

**Reserves as a % of Total Taxation (Excluding Water/Sewer)**

Municipality	Total Discretionary Reserves (Excluding Water and Sewer)	Total Taxation	2006 Reserves as a % of Taxation (Excluding Water/Sewer)
Orangeville	\$ 876,622	\$ 17,172,667	5.1%
Amherstburg	\$ 1,983,871	\$ 12,559,123	15.8%
Belleville	\$ 11,166,113	\$ 58,641,023	19.0%
St. Thomas	\$ 6,469,681	\$ 33,872,732	19.1%
Cobourg	\$ 3,558,414	\$ 17,318,708	20.5%
Pelham	\$ 1,556,922	\$ 7,364,120	21.1%
Windsor	\$ 68,820,858	\$ 302,204,448	22.8%
East Gwillimbury	\$ 2,341,638	\$ 9,227,237	25.4%
Sarnia	\$ 12,980,486	\$ 49,453,687	26.2%
Oshawa	\$ 23,900,452	\$ 89,799,897	26.6%
Timmins	\$ 14,049,029	\$ 50,025,114	28.1%
North Bay	\$ 16,558,009	\$ 58,203,560	28.4%
Georgina	\$ 7,173,638	\$ 24,207,343	29.6%
Tillsonburg	\$ 3,206,272	\$ 10,139,922	31.6%
Brantford	\$ 34,044,946	\$ 102,884,625	33.1%
Port Colborne	\$ 3,551,044	\$ 10,443,932	34.0%
Ottawa	\$ 398,028,353	\$ 1,145,296,751	34.8%
Toronto	\$ 1,113,812,984	\$ 3,189,275,041	34.9%
Kawartha Lakes	\$ 24,003,021	\$ 67,005,799	35.8%
Guelph	\$ 47,534,812	\$ 131,892,553	36.0%
Barrie	\$ 46,894,238	\$ 128,962,423	36.4%
London	\$ 149,186,781	\$ 405,565,259	36.8%
Halton Hills	\$ 8,546,348	\$ 22,266,679	38.4%
Central Elgin	\$ 3,532,852	\$ 8,712,119	40.6%
Chatham-Kent	\$ 42,466,142	\$ 104,360,202	40.7%
Sudbury	\$ 70,234,665	\$ 164,244,155	42.8%
King	\$ 5,087,152	\$ 11,625,477	43.8%
Leamington	\$ 8,183,719	\$ 18,539,830	44.1%
Niagara Falls	\$ 27,001,996	\$ 58,754,965	46.0%
Huntsville	\$ 3,873,416	\$ 8,106,333	47.8%
Fort Erie	\$ 6,479,991	\$ 13,026,487	49.7%
Oakville	\$ 47,200,653	\$ 93,897,345	50.3%
Sault Ste. Marie	\$ 42,369,001	\$ 79,390,723	53.4%
Kitchener	\$ 44,266,281	\$ 82,858,138	53.4%
Hamilton	\$ 327,501,600	\$ 581,147,470	56.4%
Kingston	\$ 83,405,156	\$ 147,819,669	56.4%
Burlington	\$ 49,414,076	\$ 86,715,250	57.0%
Pickering	\$ 20,148,226	\$ 35,330,830	57.0%
Newmarket	\$ 17,751,588	\$ 30,461,811	58.3%
Brockville	\$ 14,223,227	\$ 24,055,977	59.1%
Peterborough	\$ 47,570,031	\$ 80,090,840	59.4%
Bracebridge	\$ 4,442,678	\$ 7,456,146	59.6%
Thunder Bay	\$ 81,053,945	\$ 132,323,511	61.3%
Waterloo	\$ 29,611,645	\$ 47,853,549	61.9%
Ajax	\$ 22,651,345	\$ 35,662,244	63.5%

**Reserves as a % of Total Taxation (Excluding Water/Sewer cont'd)**

Municipality	Total Discretionary Reserves (Excluding Water and Sewer)	Total Taxation	2006 Reserves as a % of Taxation (Excluding Water/Sewer)
Stratford	\$ 21,382,090	\$ 32,567,730	65.7%
Wasaga Beach	\$ 8,929,852	\$ 13,415,291	66.6%
Woodstock	\$ 19,631,836	\$ 27,734,608	70.8%
Middlesex Centre	\$ 4,853,452	\$ 6,664,237	72.8%
Lincoln	\$ 6,638,546	\$ 8,444,874	78.6%
Niagara-on-the-Lake	\$ 5,207,604	\$ 6,279,440	82.9%
Cornwall	\$ 40,906,150	\$ 49,220,633	83.1%
Whitby	\$ 40,510,863	\$ 47,512,202	85.3%
Welland	\$ 20,753,644	\$ 22,251,646	93.3%
Cambridge	\$ 52,039,300	\$ 53,855,872	96.6%
St. Catharines	\$ 66,446,319	\$ 66,233,483	100.3%
Markham	\$ 97,458,370	\$ 94,023,650	103.7%
Wilmot	\$ 5,733,922	\$ 5,047,105	113.6%
Milton	\$ 22,702,551	\$ 19,690,793	115.3%
Bradford West Gwillimbury	\$ 17,880,914	\$ 14,990,349	119.3%
Whitchurch-Stouffville	\$ 12,176,034	\$ 10,152,167	119.9%
Woolwich	\$ 6,644,230	\$ 5,335,853	124.5%
Grimsby	\$ 13,764,539	\$ 10,609,056	129.7%
Brampton	\$ 257,055,049	\$ 190,813,355	134.7%
Owen Sound	\$ 24,546,606	\$ 17,294,980	141.9%
Gravenhurst	\$ 9,335,913	\$ 6,363,160	146.7%
Caledon	\$ 35,198,850	\$ 23,483,003	149.9%
Wellesley	\$ 3,949,734	\$ 2,610,428	151.3%
Clarington	\$ 52,222,145	\$ 32,079,078	162.8%
Vaughan	\$ 178,673,388	\$ 102,486,964	174.3%
Parry Sound	\$ 9,699,273	\$ 5,480,142	177.0%
Aurora	\$ 40,947,871	\$ 22,084,678	185.4%
Mississauga	\$ 582,227,296	\$ 266,351,227	218.6%
Thorold	\$ 22,036,065	\$ 9,030,178	244.0%
<b>Average</b>			73.1%
<b>Median</b>			57.0%
District Muskoka	\$ 25,497,317	\$ 64,144,033	39.8%
Region Waterloo	\$ 152,231,929	\$ 319,780,861	47.6%
Region Niagara	\$ 137,520,262	\$ 278,735,244	49.3%
Region Durham	\$ 280,136,309	\$ 407,770,592	68.7%
Region York	\$ 455,916,590	\$ 623,451,148	73.1%
Region Halton	\$ 266,742,888	\$ 277,504,957	96.1%
Region Peel	\$ 819,928,229	\$ 659,135,623	124.4%
<b>Average</b>			71.3%
<b>Median</b>			68.7%

**Reserves as a % of Total Taxation (Excluding Water/Sewer) - By Location**

Municipality	Total Discretionary Reserves (Excluding Water and Sewer)	Total Taxation	2006 Reserves as a % of Taxation (Excluding Water/Sewer)	Location Average
Belleville	\$ 11,166,113	\$ 58,641,023	19.0%	Eastern 46.0%
Cobourg	\$ 3,558,414	\$ 17,318,708	20.5%	
Ottawa	\$ 398,028,353	\$ 1,145,296,751	34.8%	
Kawartha Lakes	\$ 24,003,021	\$ 67,005,799	35.8%	
Kingston	\$ 83,405,156	\$ 147,819,669	56.4%	
Brockville	\$ 14,223,227	\$ 24,055,977	59.1%	
Peterborough	\$ 47,570,031	\$ 80,090,840	59.4%	
Cornwall	\$ 40,906,150	\$ 49,220,633	83.1%	
East Gwillimbury	\$ 2,341,638	\$ 9,227,237	25.4%	GTA 93.4%
Oshawa	\$ 23,900,452	\$ 89,799,897	26.6%	
Georgina	\$ 7,173,638	\$ 24,207,343	29.6%	
Toronto	\$ 1,113,812,984	\$ 3,189,275,041	34.9%	
Halton Hills	\$ 8,546,348	\$ 22,266,679	38.4%	
King	\$ 5,087,152	\$ 11,625,477	43.8%	
Oakville	\$ 47,200,653	\$ 93,897,345	50.3%	
Burlington	\$ 49,414,076	\$ 86,715,250	57.0%	
Pickering	\$ 20,148,226	\$ 35,330,830	57.0%	
Newmarket	\$ 17,751,588	\$ 30,461,811	58.3%	
Ajax	\$ 22,651,345	\$ 35,662,244	63.5%	
Whitby	\$ 40,510,863	\$ 47,512,202	85.3%	
Markham	\$ 97,458,370	\$ 94,023,650	103.7%	
Milton	\$ 22,702,551	\$ 19,690,793	115.3%	
Bradford West Gwillimbury	\$ 17,880,914	\$ 14,990,349	119.3%	
Whitchurch-Stouffville	\$ 12,176,034	\$ 10,152,167	119.9%	
Brampton	\$ 257,055,049	\$ 190,813,355	134.7%	
Caledon	\$ 35,198,850	\$ 23,483,003	149.9%	
Clarington	\$ 52,222,145	\$ 32,079,078	162.8%	
Vaughan	\$ 178,673,388	\$ 102,486,964	174.3%	
Aurora	\$ 40,947,871	\$ 22,084,678	185.4%	
Mississauga	\$ 582,227,296	\$ 266,351,227	218.6%	
Pelham	\$ 1,556,922	\$ 7,364,120	21.1%	Niagara/Hamilton 85.1%
Port Colborne	\$ 3,551,044	\$ 10,443,932	34.0%	
Niagara Falls	\$ 27,001,996	\$ 58,754,965	46.0%	
Fort Erie	\$ 6,479,991	\$ 13,026,487	49.7%	
Hamilton	\$ 327,501,600	\$ 581,147,470	56.4%	
Lincoln	\$ 6,638,546	\$ 8,444,874	78.6%	
Niagara-on-the-Lake	\$ 5,207,604	\$ 6,279,440	82.9%	
Welland	\$ 20,753,644	\$ 22,251,646	93.3%	
St. Catharines	\$ 66,446,319	\$ 66,233,483	100.3%	
Grimsby	\$ 13,764,539	\$ 10,609,056	129.7%	
Thorold	\$ 22,036,065	\$ 9,030,178	244.0%	

**Reserves as a % of Total Taxation (Excluding Water/Sewer cont'd)**

Municipality	Total Discretionary Reserves (Excluding Water and Sewer)	Total Taxation	2006 Reserves as a % of Taxation (Excluding Water/Sewer)	Location Average
Timmins	\$ 14,049,029	\$ 50,025,114	28.1%	North 65.2%
North Bay	\$ 16,558,009	\$ 58,203,560	28.4%	
Sudbury	\$ 70,234,665	\$ 164,244,155	42.8%	
Sault Ste. Marie	\$ 42,369,001	\$ 79,390,723	53.4%	
Thunder Bay	\$ 81,053,945	\$ 132,323,511	61.3%	
Parry Sound	\$ 9,699,273	\$ 5,480,142	177.0%	
Orngeville	\$ 876,622	\$ 17,172,667	5.1%	Simcoe/Musk./Duff. 60.4%
Barrie	\$ 46,894,238	\$ 128,962,423	36.4%	
Huntsville	\$ 3,873,416	\$ 8,106,333	47.8%	
Bracebridge	\$ 4,442,678	\$ 7,456,146	59.6%	
Wasaga Beach	\$ 8,929,852	\$ 13,415,291	66.6%	
Gravenhurst	\$ 9,335,913	\$ 6,363,160	146.7%	
Amherstburg	\$ 1,983,871	\$ 12,559,123	15.8%	Southwest 61.9%
St. Thomas	\$ 6,469,681	\$ 33,872,732	19.1%	
Windsor	\$ 68,820,858	\$ 302,204,448	22.8%	
Sarnia	\$ 12,980,486	\$ 49,453,687	26.2%	
Tillsonburg	\$ 3,206,272	\$ 10,139,922	31.6%	
Brantford	\$ 34,044,946	\$ 102,884,625	33.1%	
Guelph	\$ 47,534,812	\$ 131,892,553	36.0%	
London	\$ 149,186,781	\$ 405,565,259	36.8%	
Central Elgin	\$ 3,532,852	\$ 8,712,119	40.6%	
Chatham-Kent	\$ 42,466,142	\$ 104,360,202	40.7%	
Leamington	\$ 8,183,719	\$ 18,539,830	44.1%	
Kitchener	\$ 44,266,281	\$ 82,858,138	53.4%	
Waterloo	\$ 29,611,645	\$ 47,853,549	61.9%	
Stratford	\$ 21,382,090	\$ 32,567,730	65.7%	
Woodstock	\$ 19,631,836	\$ 27,734,608	70.8%	
Middlesex Centre	\$ 4,853,452	\$ 6,664,237	72.8%	
Cambridge	\$ 52,039,300	\$ 53,855,872	96.6%	
Wilmot	\$ 5,733,922	\$ 5,047,105	113.6%	
Woolwich	\$ 6,644,230	\$ 5,335,853	124.5%	
Owen Sound	\$ 24,546,606	\$ 17,294,980	141.9%	
Wellesley	\$ 3,949,734	\$ 2,610,428	151.3%	

Reserves offer liquidity which enhances the municipality's flexibility in addressing operating requirements and in permitting the municipality to temporarily fund capital projects internally, allowing it time to access debt markets and take advantage of favourable conditions. The level of reserves required will vary for a number of reasons including:

- Services provided by the municipality
- Age and condition of infrastructure, inventory of fleet and vehicles supporting municipal operations
- Level of expenditures
- Internal debt and reserve policies
- Targets, ranges established on a reserve by reserve basis
- Economic conditions and projections

### ***Debt Charges as a % of Total Expenditures***

Debt service costs as a percentage of the total expenditures highlights the magnitude of expenditures required to service past obligations, therefore not available for other services. Care must be used in evaluating this indicator.

A high debt service ratio may indicate a municipality is taking on too much debt but it may also indicate an aggressive approach to debt repayment to reduce interest costs. In addition, municipalities are at different stages in addressing infrastructure deficits which may also impact the debt charges as a % of total expenditures calculation.

Similarly, a low debt service ratio could indicate a municipality is strong financially and can internally finance most capital projects. It may also indicate the municipality has deferred capital projects and allowed infrastructure to deteriorate.

**Debt Charges as a % of Total Expenditures**

Municipality	Total Long Term Debt Service Costs (Principal and Interest)	Total Expenditures Less Unfunded Liabilities	2002 % LTD of Total Expenditures	2003 % LTD of Total Expenditures	2004 % LTD of Total Expenditures	2005 % LTD of Total Expenditures	2006 % LTD of Total Expenditures
Markham	\$ -	\$ 196,290,792	N/A	0.0%	0.0%	0.0%	0.0%
Mississauga	\$ -	\$ 446,120,480	0.1%	0.0%	0.0%	0.0%	0.0%
Whitchurch-Stouffville	\$ -	\$ 21,710,553	1.2%	0.4%	0.3%	0.0%	0.0%
Brampton	\$ 568	\$ 317,444,144	0.9%	0.2%	0.0%		0.0%
Timmins	\$ 95,088	\$ 127,146,527	N/A	0.2%	0.2%	0.1%	0.1%
Woolwich	\$ 52,441	\$ 13,973,868	N/A	N/A	N/A	0.5%	0.4%
Cambridge	\$ 561,661	\$ 105,246,310	1.3%	1.0%	0.6%	0.4%	0.5%
Vaughan	\$ 1,751,911	\$ 227,900,448	0.4%	0.5%	0.2%	0.2%	0.8%
Barrie	\$ 2,446,217	\$ 204,220,551	1.2%	0.9%	1.3%	1.9%	1.2%
Thorold	\$ 248,397	\$ 20,677,138	3.6%	3.4%	10.3%	1.6%	1.2%
Clarington	\$ 614,156	\$ 49,669,426	N/A	1.5%	1.8%	1.2%	1.2%
Sudbury	\$ 6,095,041	\$ 486,214,727	0.6%	0.8%	0.9%	1.0%	1.3%
Cornwall	\$ 2,238,291	\$ 151,548,848	3.6%	4.6%	2.2%	1.9%	1.5%
Niagara Falls	\$ 2,343,705	\$ 125,154,056	1.3%	1.3%	1.4%	1.5%	1.9%
Parry Sound	\$ 492,926	\$ 24,831,379	N/A	N/A	N/A	N/A	2.0%
Stratford	\$ 1,716,003	\$ 82,772,600	6.7%	1.7%	1.5%	1.3%	2.1%
Halton Hills	\$ 761,385	\$ 35,083,481	2.9%	2.7%	2.6%	2.3%	2.2%
Kitchener	\$ 6,249,936	\$ 282,199,013	2.5%	2.8%	1.7%	1.9%	2.2%
Woodstock	\$ 1,221,004	\$ 50,440,799	N/A	N/A	N/A	N/A	2.4%
Wellesley	\$ 136,319	\$ 5,244,917	N/A	N/A	N/A	2.9%	2.6%
Milton	\$ 1,326,382	\$ 50,385,379	1.9%	1.4%	0.9%	2.4%	2.6%
Sault Ste. Marie	\$ 6,422,379	\$ 235,728,463	N/A	2.1%	2.6%	2.5%	2.7%
King	\$ 515,519	\$ 17,420,345	3.4%	3.3%	3.2%	2.7%	3.0%
Oakville	\$ 4,602,162	\$ 151,434,672	3.6%	3.5%	3.0%	3.5%	3.0%
Windsor	\$ 21,641,589	\$ 689,590,310	N/A	6.3%	5.3%	3.8%	3.1%
Bracebridge	\$ 417,198	\$ 12,888,811	N/A	N/A	N/A	1.0%	3.2%
Huntsville	\$ 498,853	\$ 15,175,859	N/A	N/A	N/A	3.0%	3.3%
Hamilton	\$ 41,926,732	\$ 1,224,678,057	3.6%	4.3%	4.1%	3.2%	3.4%
Bradford West Gwillimbury	\$ 925,007	\$ 26,811,593	N/A	N/A	N/A	N/A	3.5%
St. Thomas	\$ 3,160,409	\$ 89,517,081	N/A	3.2%	2.3%	1.9%	3.5%
Ajax	\$ 2,146,045	\$ 59,286,587	N/A	2.9%	2.9%	3.6%	3.6%
Whitby	\$ 2,889,240	\$ 76,325,192	5.0%	5.0%	3.5%	2.8%	3.8%
Lincoln	\$ 589,178	\$ 15,531,887	5.7%	4.7%	4.3%	3.9%	3.8%
Orangeville	\$ 1,250,598	\$ 32,013,914	0.8%	4.7%	1.4%	1.3%	3.9%
Aurora	\$ 1,836,440	\$ 46,333,541	N/A	0.0%	N/A		4.0%
Burlington	\$ 5,861,685	\$ 147,389,035	5.0%	4.1%	3.8%	4.4%	4.0%
Peterborough	\$ 8,660,372	\$ 210,966,123	N/A	4.2%	5.2%	4.0%	4.1%
Guelph	\$ 11,170,272	\$ 269,902,981	5.5%	5.0%	4.6%	4.7%	4.1%
Belleville	\$ 4,013,837	\$ 96,598,671	N/A	9.5%	5.3%	4.9%	4.2%
Kingston	\$ 12,492,057	\$ 291,987,117	4.4%	4.4%	5.1%	4.3%	4.3%
Wilmot	\$ 445,760	\$ 10,414,090	N/A	N/A	N/A	4.3%	4.3%
Pickering	\$ 2,599,802	\$ 59,019,442	2.1%	2.9%	3.0%	3.9%	4.4%
North Bay	\$ 6,609,845	\$ 147,942,365	4.9%	4.8%	4.5%	4.7%	4.5%
Niagara-on-the-Lake	\$ 840,978	\$ 18,673,872	2.4%	2.1%	3.6%	2.7%	4.5%
Grimsby	\$ 888,740	\$ 19,550,526	0.0%	0.2%	N/A	4.5%	4.5%
Brantford	\$ 10,646,368	\$ 233,422,861	1.1%	0.8%	0.7%	0.8%	4.6%
Fort Erie	\$ 1,202,655	\$ 25,828,486	4.5%	5.0%	3.9%	4.4%	4.7%
Central Elgin	\$ 714,475	\$ 14,171,782	N/A	N/A	N/A	1.1%	5.0%
Kawartha Lakes	\$ 7,353,502	\$ 141,900,802	N/A	6.3%	6.5%	5.8%	5.2%
Newmarket	\$ 3,556,557	\$ 68,450,658	N/A	3.3%	3.8%	6.9%	5.2%
London	\$ 42,289,997	\$ 793,819,006	4.7%	5.1%	5.6%	5.8%	5.3%
Toronto	\$ 460,749,737	\$ 8,536,282,883	4.0%	3.7%	3.5%	4.2%	5.4%
Ottawa	\$ 120,239,307	\$ 2,197,822,477	6.2%	5.9%	5.6%	5.6%	5.5%
East Gwillimbury	\$ 826,719	\$ 14,744,335	7.9%	7.4%	6.3%	5.7%	5.6%
Pelham	\$ 659,809	\$ 11,566,275	2.3%	2.1%	1.8%	5.5%	5.7%

**Debt Charges as a % of Total Expenditures (cont'd)**

Municipality	Total Long Term Debt Service Costs (Principal and Interest)	Total Expenditures Less Unfunded Liabilities	2002 % LTD of Total Expenditures	2003 % LTD of Total Expenditures	2004 % LTD of Total Expenditures	2005 % LTD of Total Expenditures	2006 % LTD of Total Expenditures
St. Catharines	\$ 7,926,633	\$ 132,147,448	4.8%	5.7%	5.8%	6.1%	6.0%
Caledon	\$ 2,970,384	\$ 49,508,196	N/A	35.2%	5.4%	5.2%	6.0%
Georgina	\$ 2,005,651	\$ 33,081,863	5.1%	7.2%	6.8%	6.0%	6.1%
Cobourg	\$ 1,772,813	\$ 28,700,664	N/A	3.1%	N/A	6.3%	6.2%
Oshawa	\$ 7,184,522	\$ 114,450,666	2.9%	4.2%	3.8%	4.5%	6.3%
Chatham-Kent	\$ 16,646,423	\$ 259,378,376	1.8%	2.8%	2.6%	5.9%	6.4%
Owen Sound	\$ 2,415,890	\$ 35,700,032	N/A	N/A	N/A	N/A	6.8%
Gravenhurst	\$ 674,686	\$ 9,770,011	N/A	N/A	N/A	N/A	6.9%
Middlesex Centre	\$ 909,902	\$ 12,958,947	N/A	N/A	N/A	N/A	7.0%
Brockville	\$ 3,232,884	\$ 43,375,866	N/A	N/A	N/A	N/A	7.5%
Thunder Bay	\$ 25,205,422	\$ 334,536,806	N/A	3.5%	4.2%	4.7%	7.5%
Port Colborne	\$ 1,355,541	\$ 17,950,018	6.2%	0.0%	8.7%	7.6%	7.6%
Waterloo	\$ 7,996,194	\$ 105,454,678	N/A	7.5%	7.2%	8.7%	7.6%
Welland	\$ 3,770,258	\$ 42,453,614	5.6%	5.3%	5.3%	8.4%	8.9%
Amherstburg	\$ 2,208,678	\$ 23,063,241	N/A	N/A	N/A	9.4%	9.6%
Leamington	\$ 4,647,396	\$ 43,323,715	N/A	11.1%	7.3%	10.9%	10.7%
Sarnia	\$ 11,059,195	\$ 92,604,611	N/A	11.9%	12.6%	12.5%	11.9%
Tillsonburg	\$ 2,031,172	\$ 16,928,686	N/A	N/A	N/A	N/A	12.0%
Wasaga Beach	\$ 3,116,282	\$ 24,535,195	11.7%	11.9%	13.2%	14.2%	12.7%
Average			3.4%	4.0%	3.8%	3.9%	4.4%
Median			3.4%	3.3%	3.5%	3.8%	4.1%
Region Peel	\$ 21,318,000	\$ 1,268,669,575	N/A	2.6%	2.3%	2.0%	1.7%
Region Durham	\$ 24,708,425	\$ 803,901,651	N/A	2.4%	2.4%	3.0%	3.1%
Region Waterloo	\$ 19,907,352	\$ 591,082,682	3.2%	3.1%	2.8%	3.2%	3.4%
Region Halton	\$ 22,528,159	\$ 552,442,765	4.0%	4.7%	4.4%	4.6%	4.1%
Region Niagara	\$ 31,952,918	\$ 748,465,022	4.2%	4.7%	4.6%	4.0%	4.3%
District Muskoka	\$ 6,847,654	\$ 120,580,106	N/A	N/A	N/A	5.6%	5.7%
Region York	\$ 117,227,129	\$ 1,165,822,562	N/A	2.1%	6.8%	8.5%	10.1%
Average			3.8%	3.3%	3.9%	4.4%	4.6%
Median			4.0%	2.9%	3.6%	4.0%	4.1%

Note: Toronto Housing debt has not been consolidated on the City's 2006 FIR

**Debt Charges as a % of Total Expenditures Excluding Water/Sewer**

Municipality	Total Long Term Debt Service Costs (Principal & Interest - Excluding Water/Sewer)	Total Expenditures LESS Unfunded Liabilities LESS Water & Sewer Expenditures	Total Debt Charges as % of Operating Costs (Excluding Water/Sewer)
Fort Erie	\$ (2,000)	\$ 20,428,810	0.0%
Markham	\$ -	\$ 144,386,310	0.0%
Mississauga	\$ -	\$ 446,120,480	0.0%
Whitchurch-Stouffville	\$ -	\$ 24,576,796	0.0%
Brampton	\$ 568	\$ 317,444,144	0.0%
Woolwich	\$ 7,599	\$ 9,516,825	0.1%
Timmins	\$ 95,088	\$ 114,639,786	0.1%
Belleville	\$ 136,610	\$ 80,041,494	0.2%
Parry Sound	\$ 45,936	\$ 21,403,086	0.2%
Bradford West Gwillimbury	\$ 89,794	\$ 20,438,325	0.4%
Cambridge	\$ 512,001	\$ 77,069,057	0.7%
Sudbury	\$ 4,163,574	\$ 439,680,952	0.9%
Vaughan	\$ 1,633,501	\$ 169,759,825	1.0%
Central Elgin	\$ 132,596	\$ 11,592,123	1.1%
Clarington	\$ 614,156	\$ 49,669,426	1.2%
Cornwall	\$ 1,732,138	\$ 139,241,785	1.2%
Barrie	\$ 2,424,513	\$ 175,207,767	1.4%
Thorold	\$ 193,997	\$ 11,536,025	1.7%
Stratford	\$ 1,595,106	\$ 75,328,405	2.1%
Wasaga Beach	\$ 389,422	\$ 18,209,033	2.1%
King	\$ 354,171	\$ 16,441,103	2.2%
Halton Hills	\$ 761,385	\$ 35,083,481	2.2%
Niagara Falls	\$ 2,113,365	\$ 88,639,685	2.4%
Wellesley	\$ 126,570	\$ 5,244,917	2.4%
Woodstock	\$ 1,221,004	\$ 50,440,799	2.4%
Middlesex Centre	\$ 332,764	\$ 12,958,947	2.6%
Milton	\$ 1,326,382	\$ 50,385,379	2.6%
Kitchener	\$ 6,100,521	\$ 231,707,603	2.6%
Sault Ste. Marie	\$ 6,155,266	\$ 221,534,567	2.8%
Windsor	\$ 17,734,737	\$ 623,739,094	2.8%
Oakville	\$ 4,602,162	\$ 151,434,672	3.0%
Bracebridge	\$ 417,198	\$ 12,888,811	3.2%
Huntsville	\$ 498,853	\$ 15,175,859	3.3%
Chatham-Kent	\$ 7,930,180	\$ 232,088,670	3.4%
Orangeville	\$ 870,226	\$ 25,449,846	3.4%
Hamilton	\$ 38,501,577	\$ 1,096,412,846	3.5%
St. Thomas	\$ 2,726,552	\$ 76,474,794	3.6%
Ajax	\$ 2,146,045	\$ 59,286,687	3.6%
Niagara-on-the-Lake	\$ 452,765	\$ 12,433,642	3.6%
Georgina	\$ 1,036,356	\$ 28,101,846	3.7%
Kawartha Lakes	\$ 4,835,778	\$ 129,490,698	3.7%
Lincoln	\$ 457,253	\$ 12,174,287	3.8%
Whitby	\$ 2,889,240	\$ 76,325,192	3.8%
Kingston	\$ 10,284,573	\$ 263,577,485	3.9%
Burlington	\$ 5,861,685	\$ 147,389,035	4.0%
Peterborough	\$ 7,446,806	\$ 185,140,244	4.0%

**Debt Charges as a % of Total Expenditures Excluding Water/Sewer (cont'd)**

Municipality	Total Long Term Debt Service Costs (Principal & Interest - Excluding Water/Sewer)	Total Expenditures LESS Unfunded Liabilities LESS Water & Sewer Expenditures	Total Debt Charges as % of Operating Costs (Excluding Water/Sewer)
Guelph	\$ 9,653,167	\$ 238,725,446	4.0%
London	\$ 30,899,102	\$ 711,136,887	4.3%
Pickering	\$ 2,599,802	\$ 59,019,442	4.4%
North Bay	\$ 6,394,597	\$ 131,723,831	4.9%
Aurora	\$ 1,836,440	\$ 37,228,969	4.9%
Brantford	\$ 10,493,683	\$ 210,085,633	5.0%
Wilmot	\$ 445,760	\$ 8,426,806	5.3%
Ottawa	\$ 108,592,893	\$ 2,043,032,587	5.3%
Thunder Bay	\$ 17,465,941	\$ 307,241,731	5.7%
Leamington	\$ 1,390,048	\$ 23,572,874	5.9%
Caledon	\$ 2,970,294	\$ 49,508,196	6.0%
Toronto	\$ 458,647,713	\$ 7,400,415,369	6.2%
Oshawa	\$ 7,184,522	\$ 114,450,666	6.3%
St. Catharines	\$ 7,042,246	\$ 108,197,306	6.5%
Owen Sound	\$ 1,880,443	\$ 28,563,088	6.6%
Amherstburg	\$ 1,527,608	\$ 23,063,241	6.6%
Newmarket	\$ 3,398,503	\$ 50,234,316	6.8%
Gravenhurst	\$ 674,686	\$ 9,770,011	6.9%
Port Colborne	\$ 1,113,369	\$ 16,109,807	6.9%
East Gwillimbury	\$ 829,719	\$ 11,700,901	7.1%
Grimsby	\$ 888,740	\$ 11,963,112	7.4%
Cobourg	\$ 1,511,551	\$ 20,297,904	7.4%
Pelham	\$ 659,809	\$ 8,457,459	7.8%
Brockville	\$ 2,911,665	\$ 36,634,228	7.9%
Sarnia	\$ 5,637,397	\$ 68,173,027	8.3%
Welland	\$ 3,219,686	\$ 36,133,093	8.9%
Waterloo	\$ 7,555,322	\$ 80,134,343	9.4%
Tillsonburg	\$ 2,031,172	\$ 16,928,686	12.0%
<b>Average</b>			3.8%
<b>Median</b>			3.6%
Region Halton	\$ 5,155,991	\$ 430,920,193	1.2%
District Muskoka	\$ 1,454,230	\$ 103,015,398	1.4%
Region Durham	\$ 12,240,624	\$ 659,030,591	1.9%
Region Peel	\$ 21,318,000	\$ 1,075,980,278	2.0%
Region Waterloo	\$ 18,671,798	\$ 540,361,671	3.5%
Region York	\$ 34,873,789	\$ 979,191,532	3.6%
Region Niagara	\$ 30,485,360	\$ 662,374,802	4.6%
<b>Average</b>			2.6%
<b>Median</b>			2.0%

**Water Debt Charges as a % of Water Expenditures**

Municipality	Water Long Term Debt Service Costs (Principal & Interest)	Total Water Expenditures	Total Debt Charges as % of Operating Costs Water
Aurora	\$ -	\$ 5,443,850	0.0%
Barrie	\$ -	\$ 15,753,757	0.0%
Brantford	\$ -	\$ 14,534,344	0.0%
Cobourg	\$ -	\$ 3,449,733	0.0%
Cornwall	\$ -	\$ 6,360,096	0.0%
East Gwillimbury	\$ -	\$ 2,224,914	0.0%
Grimsby	\$ -	\$ 3,617,487	0.0%
Guelph	\$ -	\$ 13,561,719	0.0%
Lincoln	\$ -	\$ 2,610,658	0.0%
Markham	\$ -	\$ 31,173,374	0.0%
Sault Ste. Marie	\$ -	\$ 9,305,353	0.0%
Thorold	\$ -	\$ 3,048,888	0.0%
Timmins	\$ -	\$ 8,271,679	0.0%
Whitchurch-Stouffville	\$ -	\$ 1,865,951	0.0%
Wilmot	\$ -	\$ 1,070,073	0.0%
Kitchener	\$ 9,180	\$ 24,505,628	0.0%
Toronto	\$ 410,615	\$ 523,629,230	0.1%
Stratford	\$ 3,402	\$ 3,189,072	0.1%
Vaughan	\$ 38,632	\$ 30,948,172	0.1%
Niagara-on-the-Lake	\$ 9,396	\$ 3,340,485	0.3%
Cambridge	\$ 49,660	\$ 15,711,711	0.3%
Ottawa	\$ 375,835	\$ 70,662,354	0.5%
Hamilton	\$ 369,813	\$ 64,640,677	0.6%
Niagara Falls	\$ 122,802	\$ 17,163,764	0.7%
Newmarket	\$ 75,201	\$ 9,675,332	0.8%
Kingston	\$ 116,580	\$ 11,122,264	1.0%
Woolwich	\$ 44,842	\$ 2,360,504	1.9%
North Bay	\$ 194,197	\$ 9,582,696	2.0%
St. Catharines	\$ 373,204	\$ 16,077,198	2.3%
Brockville	\$ 94,538	\$ 3,459,493	2.7%
Waterloo	\$ 440,872	\$ 11,880,029	3.7%
Sudbury	\$ 889,672	\$ 23,679,637	3.8%
St. Thomas	\$ 336,891	\$ 8,479,619	4.0%
Welland	\$ 171,172	\$ 3,767,169	4.5%
King	\$ 36,094	\$ 776,971	4.6%
Port Colborne	\$ 56,908	\$ 1,178,376	4.8%
Peterborough	\$ 647,400	\$ 12,751,815	5.1%
Ornaceaeville	\$ 212,432	\$ 3,446,000	6.2%
Owen Sound	\$ 340,268	\$ 4,047,367	8.4%
Central Elgin	\$ 130,186	\$ 1,338,981	9.7%
Kawartha Lakes	\$ 655,211	\$ 6,162,393	10.6%
Amherstburg	\$ 302,146	\$ 2,748,474	11.0%
Windsor	\$ 3,423,852	\$ 29,240,468	11.7%

**Water Debt Charges as a % of Water Expenditures (cont'd)**

Municipality	Water Long Term Debt Service Costs (Principal & Interest)	Total Water Expenditures	Total Debt Charges as % of Operating Costs Water
Middlesex Centre	\$ 125,377	\$ 1,026,614	12.2%
Bradford West Gwillimbury	\$ 518,519	\$ 3,393,994	15.3%
Leamington	\$ 2,104,952	\$ 13,564,578	15.5%
London	\$ 7,276,604	\$ 45,378,067	16.0%
Belleville	\$ 1,716,727	\$ 10,138,921	16.9%
Georgina	\$ 438,117	\$ 2,441,576	17.9%
Wellesley	\$ 9,749	\$ 44,746	21.8%
Sarnia	\$ 3,032,570	\$ 13,562,699	22.4%
Fort Erie	\$ 823,749	\$ 3,148,472	26.2%
Parry Sound	\$ 446,990	\$ 1,660,871	26.9%
Thunder Bay	\$ 4,273,238	\$ 13,691,503	31.2%
Chatham-Kent	\$ 6,187,772	\$ 17,129,844	36.1%
Wasaga Beach	\$ 1,072,924	\$ 2,719,746	39.4%
<b>Average</b>			<b>7.1%</b>
<b>Median</b>			<b>2.2%</b>
Region Peel	\$ -	\$ 92,389,782	0.0%
Region Niagara	\$ 821,619	\$ 32,344,361	2.5%
Region Waterloo	\$ 1,235,554	\$ 28,039,654	4.4%
Region Durham	\$ 5,544,071	\$ 60,817,657	9.1%
Region Halton	\$ 11,624,730	\$ 64,751,745	18.0%
District Muskoka	\$ 2,411,896	\$ 8,111,110	29.7%
Region York	\$ 41,014,899	\$ 89,482,006	45.8%
<b>Average</b>			<b>15.7%</b>
<b>Median</b>			<b>9.1%</b>

**Sanitary Sewer Debt Charges as a % of Sanitary Sewer Expenditures**

Municipality	Long Term Debt Service Costs (Principal & Interest Sewer)	Total Sewer Expenditures	Total Debt Charges as % of Operating Costs Sewer
Aurora	\$ -	\$ 3,660,722	0.0%
Cambridge	\$ -	\$ 12,465,542	0.0%
East Gwillimbury	\$ -	\$ 818,520	0.0%
Grimsby	\$ -	\$ 3,969,927	0.0%
Markham	\$ -	\$ 20,731,108	0.0%
Timmins	\$ -	\$ 4,235,062	0.0%
Waterloo	\$ -	\$ 13,440,306	0.0%
Whitchurch-Stouffville	\$ -	\$ 1,267,806	0.0%
Wilmot	\$ -	\$ 917,211	0.0%
Woolwich	\$ -	\$ 2,096,539	0.0%
Barrie	\$ 21,704	\$ 13,259,027	0.2%
Toronto	\$ 1,691,409	\$ 612,238,284	0.3%
Vaughan	\$ 79,778	\$ 27,192,451	0.3%
North Bay	\$ 21,051	\$ 6,635,838	0.3%
Kitchener	\$ 140,235	\$ 25,985,782	0.5%
Niagara Falls	\$ 107,538	\$ 19,350,607	0.6%
Thorold	\$ 54,400	\$ 6,092,225	0.9%
Newmarket	\$ 84,853	\$ 8,541,010	1.0%
Windsor	\$ 483,000	\$ 36,610,748	1.3%
Brantford	\$ 152,685	\$ 8,802,884	1.7%
St. Thomas	\$ 96,966	\$ 4,562,668	2.1%
Stratford	\$ 117,495	\$ 4,255,123	2.8%
Peterborough	\$ 566,166	\$ 13,074,064	4.3%
Sudbury	\$ 1,041,795	\$ 22,654,138	4.6%
Hamilton	\$ 3,055,342	\$ 63,624,534	4.8%
Orangeville	\$ 167,940	\$ 3,118,068	5.4%
Sault Ste. Marie	\$ 267,113	\$ 4,888,543	5.5%
Owen Sound	\$ 195,179	\$ 3,089,577	6.3%
St. Catharines	\$ 511,183	\$ 7,872,944	6.5%
Brockville	\$ 226,681	\$ 3,282,145	6.9%
Cornwall	\$ 506,153	\$ 5,946,967	8.5%
Guelph	\$ 1,517,105	\$ 17,615,816	8.6%
Cobourg	\$ 261,263	\$ 2,953,027	8.8%
Amherstburg	\$ 378,924	\$ 3,643,270	10.4%
Bradford West Gwillimbury	\$ 316,694	\$ 2,979,274	10.6%
London	\$ 4,114,291	\$ 37,304,052	11.0%
Kingston	\$ 2,090,904	\$ 17,287,368	12.1%
Niagara-on-the-Lake	\$ 378,817	\$ 2,899,745	13.1%
Ottawa	\$ 11,270,579	\$ 84,127,536	13.4%
Welland	\$ 379,400	\$ 2,553,352	14.9%

**Sanitary Sewer Debt Charges as % of Sanitary Sewer Expenditures (cont'd)**

Municipality	Long Term Debt Service Costs (Principal & Interest Sewer)	Total Sewer Expenditures	Total Debt Charges as % of Operating Costs Sewer
Fort Erie	\$ 378,906	\$ 2,251,204	16.8%
Lincoln	\$ 131,925	\$ 746,942	17.7%
Leamington	\$ 1,152,396	\$ 6,186,263	18.6%
Georgina	\$ 531,178	\$ 2,538,441	20.9%
Sarnia	\$ 2,389,226	\$ 10,868,885	22.0%
Chatham-Kent	\$ 2,528,471	\$ 10,159,862	24.9%
Thunder Bay	\$ 3,466,243	\$ 13,603,572	25.5%
Port Colborne	\$ 185,264	\$ 661,835	28.0%
Kawartha Lakes	\$ 1,862,513	\$ 6,247,711	29.8%
Belleville	\$ 2,160,500	\$ 6,418,256	33.7%
Middlesex Centre	\$ 451,761	\$ 1,261,149	35.8%
Central Elgin	\$ 451,693	\$ 1,240,678	36.4%
Wasaga Beach	\$ 1,653,936	\$ 3,534,416	46.8%
King	\$ 125,254	\$ 202,271	61.9%
<b>Average</b>			<b>10.9%</b>
<b>Median</b>			<b>5.9%</b>
Region Peel	\$ -	\$ 100,319,535	0.0%
Region Niagara	\$ 645,939	\$ 53,745,859	1.2%
Region Durham	\$ 6,923,730	\$ 84,053,403	8.2%
Region Halton	\$ 5,747,438	\$ 56,770,827	10.1%
District Muskoka	\$ 2,981,528	\$ 9,453,598	31.5%
Region York	\$ 41,338,441	\$ 97,149,024	42.6%
<b>Average</b>			<b>15.6%</b>
<b>Median</b>			<b>9.2%</b>

### **Debt Charges as a % of Taxation**

This information assists in assessing the demands that are placed on the financial resources of the municipality. The following table provides a comparison of the 2003, 2004, 2005 and 2006 Long Term Debt Charges (Principal and Interest) as a percentage of Total Taxation. This analysis excludes long term debt charges associated with water and sewer operations.

Municipality	Total Long Term Debt Service Costs (Principal & Interest - Excluding Water/Sewer)	Total Taxation	2003 Debt as a % of Taxation (Excluding Water/Sewer)	2004 Debt as a % of Taxation (Excluding Water/Sewer)	2005 Debt as a % of Taxation (Excluding Water/Sewer)	2006 Debt as a % of Taxation (Excluding Water/Sewer)
Fort Erie	\$ (2,000)	\$ 13,026,487	1.8%	0.0%	0.0%	0.0%
Markham	\$ -	\$ 94,023,650	0.0%	0.0%	0.0%	0.0%
Mississauga	\$ -	\$ 266,351,227	0.0%	0.0%	0.0%	0.0%
Whitchurch-Stouffville	\$ -	\$ 10,152,167	0.7%	0.6%	0.0%	0.0%
Brampton	\$ 568	\$ 190,813,355	0.3%	0.0%	0.0%	0.0%
Woolwich	\$ 7,599	\$ 5,335,853	N/A	N/A	0.3%	0.1%
Timmins	\$ 95,088	\$ 50,025,114	0.4%	0.6%	0.1%	0.2%
Belleville	\$ 136,610	\$ 58,641,023	1.8%	1.6%	1.0%	0.2%
Bradford West Gwillimbury	\$ 89,794	\$ 14,990,349	N/A	N/A	N/A	0.6%
Parry Sound	\$ 45,936	\$ 5,480,142	N/A	N/A	N/A	0.8%
Cambridge	\$ 512,001	\$ 53,855,872	1.4%	1.1%	1.1%	1.0%
Central Elgin	\$ 132,596	\$ 8,712,119	N/A	N/A	1.7%	1.5%
Vaughan	\$ 1,633,501	\$ 102,486,964	1.0%	0.4%	0.5%	1.6%
Barrie	\$ 2,424,513	\$ 128,962,423	1.2%	2.0%	2.8%	1.9%
Clarington	\$ 614,156	\$ 32,079,078	2.5%	4.6%	2.0%	1.9%
Thorold	\$ 193,997	\$ 9,030,178	2.3%	2.3%	2.2%	2.1%
Sudbury	\$ 4,163,574	\$ 164,244,155	1.1%	1.2%	1.6%	2.5%
Wasaga Beach	\$ 389,422	\$ 13,415,291	2.5%	1.9%	3.7%	2.9%
King	\$ 354,171	\$ 11,625,477	3.4%	3.2%	3.1%	3.0%
Halton Hills	\$ 761,385	\$ 22,266,679	4.4%	4.1%	3.8%	3.4%
Cornwall	\$ 1,732,138	\$ 49,220,633	11.7%	5.3%	4.4%	3.5%
Niagara Falls	\$ 2,113,365	\$ 58,754,965	2.0%	2.4%	2.5%	3.6%
Georgina	\$ 1,036,356	\$ 24,207,343	6.2%	5.7%	4.9%	4.3%
Woodstock	\$ 1,221,004	\$ 27,734,608		N/A	N/A	4.4%
Wellesley	\$ 126,570	\$ 2,610,428	N/A	N/A	5.0%	4.8%
Stratford	\$ 1,595,106	\$ 32,567,730	3.3%	3.2%	3.0%	4.9%
Oakville	\$ 4,602,162	\$ 93,897,345	5.5%	4.1%	5.6%	4.9%
Middlesex Centre	\$ 332,764	\$ 6,664,237	N/A	N/A	N/A	5.0%
Orangeville	\$ 870,226	\$ 17,172,667	6.5%	0.0%	0.0%	5.1%
Lincoln	\$ 457,253	\$ 8,444,874	6.8%	6.2%	5.6%	5.4%
Bracebridge	\$ 417,198	\$ 7,456,146	N/A	N/A	0.0%	5.6%
Windsor	\$ 17,734,737	\$ 302,204,448	12.2%	9.9%	7.6%	5.9%
Ajax	\$ 2,146,045	\$ 35,662,244	4.9%	4.6%	6.1%	6.0%
Whitby	\$ 2,889,240	\$ 47,512,202	9.0%	5.9%	4.7%	6.1%
Huntsville	\$ 498,853	\$ 8,106,333	N/A	N/A	5.7%	6.2%
Hamilton	\$ 38,501,577	\$ 581,147,470	8.2%	7.9%	6.1%	6.6%
Milton	\$ 1,326,382	\$ 19,690,793	4.1%	2.4%	6.2%	6.7%
Burlington	\$ 5,861,685	\$ 86,715,250	7.6%	6.3%	7.3%	6.8%
Kingston	\$ 10,284,573	\$ 147,819,669	7.3%	8.3%	7.1%	7.0%
Niagara-on-the-Lake	\$ 452,765	\$ 6,279,440	4.1%	10.2%	7.6%	7.2%
Kawartha Lakes	\$ 4,835,778	\$ 67,005,799	8.7%	8.4%	7.5%	7.2%
Guelph	\$ 9,653,167	\$ 131,892,553	6.6%	6.5%	7.3%	7.3%

**Debt as a % of Taxation (cont'd)**

Municipality	Total Long Term Debt Service Costs (Principal & Interest - Excluding Water/Sewer)	Total Taxation	2003 Debt as a % of Taxation (Excluding Water/Sewer)	2004 Debt as a % of Taxation (Excluding Water/Sewer)	2005 Debt as a % of Taxation (Excluding Water/Sewer)	2006 Debt as a % of Taxation (Excluding Water/Sewer)
Pickering	\$ 2,599,802	\$ 35,330,830	4.5%	4.7%	6.2%	7.4%
Kitchener	\$ 6,100,521	\$ 82,858,138	6.1%	5.6%	6.4%	7.4%
Leamington	\$ 1,390,048	\$ 18,539,830	9.4%	7.8%	7.6%	7.5%
Chatham-Kent	\$ 7,930,180	\$ 104,360,202	3.0%	2.5%	6.5%	7.6%
London	\$ 30,899,102	\$ 405,565,259	6.2%	7.3%	7.9%	7.6%
Sault Ste. Marie	\$ 6,155,266	\$ 79,390,723	5.8%	6.8%	6.5%	7.8%
Oshawa	\$ 7,184,522	\$ 89,799,897	6.1%	5.2%	6.3%	8.0%
St. Thomas	\$ 2,726,552	\$ 33,872,732	4.6%	3.2%	3.5%	8.0%
Aurora	\$ 1,836,440	\$ 22,084,678	0.0%	0.0%	0.0%	8.3%
Grimsby	\$ 888,740	\$ 10,609,056	0.4%	1.8%	9.0%	8.4%
Cobourg	\$ 1,511,551	\$ 17,318,708	3.8%	N/A	8.7%	8.7%
Wilmot	\$ 445,760	\$ 5,047,105	N/A	N/A	9.5%	8.8%
Pelham	\$ 659,809	\$ 7,364,120	3.0%	2.8%	8.4%	9.0%
East Gwillimbury	\$ 829,719	\$ 9,227,237	11.0%	10.0%	9.5%	9.0%
Peterborough	\$ 7,446,806	\$ 80,090,840	7.3%	9.4%	8.2%	9.3%
Ottawa	\$ 108,592,893	\$ 1,145,296,751	10.1%	9.4%	9.1%	9.5%
Brantford	\$ 10,493,683	\$ 102,884,625	1.6%	1.5%	1.6%	10.2%
Gravenhurst	\$ 674,686	\$ 6,363,160	N/A	N/A	0.0%	10.6%
St. Catharines	\$ 7,042,246	\$ 66,233,483	8.6%	9.5%	10.7%	10.6%
Port Colborne	\$ 1,113,369	\$ 10,443,932	7.9%	11.2%	11.0%	10.7%
Owen Sound	\$ 1,880,443	\$ 17,294,980	N/A	N/A	N/A	10.9%
North Bay	\$ 6,394,597	\$ 58,203,560	10.5%	10.5%	11.3%	11.0%
Newmarket	\$ 3,398,503	\$ 30,461,811	7.3%	8.4%	14.8%	11.2%
Sarnia	\$ 5,637,397	\$ 49,453,687	9.4%	10.5%	11.6%	11.4%
Brockville	\$ 2,911,665	\$ 24,055,977	N/A	N/A	N/A	12.1%
Amherstburg	\$ 1,527,608	\$ 12,559,123	N/A	N/A	12.6%	12.2%
Caledon	\$ 2,970,294	\$ 23,483,003	N/A	13.9%	12.6%	12.6%
Thunder Bay	\$ 17,465,941	\$ 132,323,511	8.2%	9.4%	10.2%	13.2%
Toronto	\$ 458,647,713	\$ 3,189,275,041	8.9%	8.6%	10.4%	14.4%
Welland	\$ 3,219,686	\$ 22,251,646	6.6%	7.9%	13.0%	14.5%
Waterloo	\$ 7,555,322	\$ 47,853,549	17.1%	15.3%	17.1%	15.8%
Tillsonburg	\$ 2,031,172	\$ 10,139,922	N/A	N/A	N/A	20.0%
<b>Average</b>			<b>5.2%</b>	<b>5.2%</b>	<b>5.6%</b>	<b>6.5%</b>
<b>Median</b>			<b>4.9%</b>	<b>4.7%</b>	<b>6.1%</b>	<b>6.7%</b>
Region Halton	\$ 5,155,991	\$ 277,504,957	2.4%	2.2%	1.9%	1.9%
District Muskoka	\$ 1,454,230	\$ 64,144,033	N/A	N/A	2.3%	2.3%
Region Durham	\$ 12,240,624	\$ 407,770,592	2.0%	2.6%	N/A	3.0%
Region Peel	\$ 21,318,000	\$ 659,135,623	4.6%	4.2%	3.2%	3.2%
Region Waterloo	\$ 18,671,798	\$ 319,780,861	4.7%	4.7%	5.8%	5.8%
Region York	\$ 34,873,789	\$ 623,451,148	3.3%	3.5%	5.6%	5.6%
Region Niaqara	\$ 30,485,360	\$ 278,735,244	9.5%	10.3%	10.9%	10.9%
<b>Average</b>			<b>4.4%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>4.7%</b>
<b>Median</b>			<b>4.0%</b>	<b>3.8%</b>	<b>4.4%</b>	<b>3.2%</b>

### **Debt To Reserve Ratio**

This includes all reserves and all outstanding debt as reflected on Schedules 60 and 74 of the 2006 FIRs.

Municipality	2002 Debt to Reserves Ratio	2003 Debt to Reserves Ratio	2004 Debt to Reserves Ratio	2005 Debt to Reserves Ratio	2006 Debt to Reserves Ratio
Cambridge	0.1	0.0	0.0	0.0	0.0
Cornwall	N/A	N/A	N/A	0.2	0.0
Markham	N/A	0.0	0.0	0.0	0.0
Mississauga	0.0	0.0	0.0	0.0	0.0
Whitchurch-Stouffville	0.0	0.0	0.0	0.0	0.0
Brampton	0.0	0.0	0.0	0.2	0.0
Timmins	N/A	N/A	N/A	0.1	0.0
Woolwich	N/A	N/A	N/A	0.1	0.0
Thorold	0.1	0.1	0.0	0.0	0.1
Bradford West Gwillimbury	N/A	N/A	N/A	N/A	0.1
Barrie	N/A	N/A	N/A	0.2	0.2
Vaughan	0.0	0.0	0.0	0.1	0.2
Lincoln	0.5	0.4	0.3	0.2	0.2
Wellesley	N/A	N/A	N/A	0.2	0.2
King	0.3	0.2	0.2	0.2	0.2
Whitby	0.2	0.1	0.2	0.2	0.2
Milton	0.1	0.0	0.2	0.3	0.2
Oakville	0.3	0.3	0.3	0.2	0.2
East Gwillimbury	0.5	0.5	0.4	0.3	0.2
Grimsby	N/A	0.0	N/A	0.3	0.3
Woodstock	N/A	N/A	N/A	N/A	0.3
Caledon	N/A	0.3	0.7	0.2	0.3
Halton Hills	0.7	0.5	0.4	0.3	0.3
Ajax	N/A	0.3	0.3	0.2	0.3
Brantford	N/A	N/A	N/A	0.5	0.3
Clarington	N/A	0.2	0.3	0.3	0.3
Pickering	0.4	0.3	0.4	0.3	0.3
Aurora	N/A	0.0	N/A	0.4	0.3
Stratford	N/A	N/A	N/A	0.5	0.4
Middlesex Centre	N/A	N/A	N/A	N/A	0.4
Owen Sound	N/A	N/A	N/A	N/A	0.4
Sudbury	N/A	N/A	N/A	0.6	0.4
Niagara-on-the-Lake	0.1	0.4	0.3	0.6	0.5
Sault Ste. Marie	N/A	N/A	N/A	0.8	0.5
Burlington	0.4	0.4	0.4	0.5	0.5
Wilmot	N/A	N/A	N/A	0.3	0.6
Fort Erie	1.1	1.0	1.0	0.8	0.6
Niagara Falls	0.2	0.2	0.4	0.3	0.6
St. Catharines	0.8	1.0	1.3	0.6	0.7
Parry Sound	N/A	N/A	N/A	N/A	0.7
Kitchener	0.9	0.7	0.8	0.6	0.8
Wasaga Beach	0.7	0.7	1.0	1.2	0.8

**Debt To Reserve Ratio (cont'd)**

Municipality	2002 Debt to Reserves Ratio	2003 Debt to Reserves Ratio	2004 Debt to Reserves Ratio	2005 Debt to Reserves Ratio	2006 Debt to Reserves Ratio
Hamilton	N/A	N/A	N/A	0.9	0.9
Kawartha Lakes	N/A	N/A	N/A	0.8	0.9
Belleville	N/A	N/A	N/A	1.0	0.9
Peterborough	N/A	N/A	N/A	1.1	0.9
Kingston	N/A	N/A	N/A	0.7	0.9
Welland	0.3	0.3	0.8	0.9	1.0
Huntsville	N/A	N/A	N/A	0.7	1.1
Ottawa	N/A	N/A	N/A	1.1	1.1
London	N/A	N/A	N/A	1.6	1.2
Gravenhurst	N/A	N/A	N/A	0.7	1.2
Pelham	0.3	0.3	1.0	2.1	1.2
Guelph	N/A	N/A	N/A	1.2	1.3
St. Thomas	N/A	N/A	N/A	0.7	1.3
Bracebridge	N/A	N/A	N/A	0.5	1.4
Georgina	0.8	0.7	0.6	0.5	1.4
Central Elgin	N/A	N/A	N/A	1.5	1.5
Amherstburg	N/A	N/A	N/A	1.1	1.5
Leamington	N/A	2.5	2.1	2.4	1.5
North Bay	N/A	N/A	N/A	1.7	1.6
Brockville	N/A	N/A	N/A	N/A	1.7
Oshawa	1.1	0.9	1.1	1.8	1.7
Thunder Bay	N/A	N/A	N/A	2.1	1.8
Toronto	N/A	N/A	N/A	1.2	1.9
Waterloo	N/A	5.3	2.4	2.2	1.9
Newmarket	N/A	0.7	2.4	1.1	2.0
Orangeville	0.3	0.4	0.3	0.8	2.1
Port Colborne	1.3	2.7	2.6	2.2	2.2
Windsor	N/A	N/A	N/A	2.1	2.3
Chatham-Kent	N/A	N/A	N/A	4.2	3.2
Sarnia	N/A	5.4	5.4	4.7	3.3
Tillsonburg	N/A	N/A	N/A	N/A	3.4
Cobourg	N/A	3.4	N/A	4.5	3.6
<b>Average</b>	<b>0.4</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>
<b>Median</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>
Region Peel	N/A	N/A	N/A	N/A	0.3
Region Halton	0.5	0.4	0.4	0.3	0.3
Region Durham	N/A	0.2	0.4	0.4	0.4
Region Waterloo	0.4	0.4	0.5	0.4	0.5
Region Niagara	0.9	0.9	0.7	0.7	0.8
Region York	N/A	0.5	0.7	0.8	1.0
District Muskoka	N/A	N/A	N/A	2.2	2.1
<b>Average</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>0.8</b>
<b>Median</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>

### *Debt and Reserves Per Capita*

Municipality	Debt Per Capita	Reserves Per Capita	2006 Debt to Reserves	
			Ratio	Debt to Reserves
Cambridge	\$ -	\$ 652	0.0	
Cornwall	\$ -	\$ 954	0.0	
Markham	\$ -	\$ 972	0.0	
Mississauga	\$ -	\$ 1,329	0.0	
Whitchurch-Stouffville	\$ -	\$ 1,569	0.0	
Brampton	\$ 0	\$ 942	0.0	
Timmins	\$ 10	\$ 380	0.0	
Woolwich	\$ 32	\$ 676	0.0	
Thorold	\$ 151	\$ 1,576	0.1	
Bradford West Gwillimbury	\$ 136	\$ 996	0.1	
Barrie	\$ 121	\$ 808	0.2	
Vaughan	\$ 239	\$ 1,507	0.2	
Lincoln	\$ 115	\$ 645	0.2	
Wellesley	\$ 92	\$ 519	0.2	
King	\$ 106	\$ 515	0.2	
Whitby	\$ 191	\$ 899	0.2	
Milton	\$ 196	\$ 881	0.2	
Oakville	\$ 153	\$ 687	0.2	
East Gwillimbury	\$ 93	\$ 376	0.2	
Grimsby	\$ 240	\$ 954	0.3	
Woodstock	\$ 161	\$ 612	0.3	
Caledon	\$ 184	\$ 669	0.3	
Halton Hills	\$ 110	\$ 397	0.3	
Ajax	\$ 169	\$ 603	0.3	
Brantford	\$ 203	\$ 720	0.3	
Clarington	\$ 250	\$ 861	0.3	
Pickering	\$ 168	\$ 553	0.3	
Aurora	\$ 330	\$ 1,072	0.3	
Stratford	\$ 449	\$ 1,096	0.4	
Middlesex Centre	\$ 299	\$ 708	0.4	
Owen Sound	\$ 549	\$ 1,259	0.4	
Sudbury	\$ 305	\$ 681	0.4	
Niagara-on-the-Lake	\$ 335	\$ 734	0.5	
Sault Ste. Marie	\$ 319	\$ 609	0.5	
Burlington	\$ 268	\$ 502	0.5	
Wilmot	\$ 280	\$ 504	0.6	
Fort Erie	\$ 219	\$ 376	0.6	
Niagara Falls	\$ 396	\$ 622	0.6	
St. Catharines	\$ 436	\$ 625	0.7	
Parry Sound	\$ 1,396	\$ 1,884	0.7	
Kitchener	\$ 231	\$ 280	0.8	
Wasaga Beach	\$ 1,143	\$ 1,379	0.8	
Hamilton	\$ 728	\$ 840	0.9	
Kawartha Lakes	\$ 768	\$ 879	0.9	
Belleville	\$ 613	\$ 663	0.9	

Municipality	Debt Per Capita	Reserves Per Capita	2006 Debt to Reserves	
			Ratio	Debt to Reserves
Peterborough	\$ 802	\$ 866	0.9	
Kingston	\$ 1,000	\$ 1,062	0.9	
Welland	\$ 567	\$ 596	1.0	
Huntsville	\$ 291	\$ 272	1.1	
Ottawa	\$ 1,041	\$ 956	1.1	
London	\$ 1,056	\$ 908	1.2	
Gravenhurst	\$ 1,051	\$ 900	1.2	
Pelham	\$ 389	\$ 319	1.2	
Guelph	\$ 1,007	\$ 794	1.3	
St. Thomas	\$ 738	\$ 582	1.3	
Bracebridge	\$ 501	\$ 358	1.4	
Georgina	\$ 476	\$ 338	1.4	
Central Elgin	\$ 594	\$ 409	1.5	
Amherstburg	\$ 684	\$ 466	1.5	
Leamington	\$ 1,514	\$ 1,001	1.5	
North Bay	\$ 622	\$ 392	1.6	
Brockville	\$ 1,247	\$ 752	1.7	
Oshawa	\$ 732	\$ 422	1.7	
Thunder Bay	\$ 2,016	\$ 1,134	1.8	
Toronto	\$ 1,255	\$ 678	1.9	
Waterloo	\$ 735	\$ 391	1.9	
Newmarket	\$ 676	\$ 345	2.0	
Orangeville	\$ 648	\$ 309	2.1	
Port Colborne	\$ 477	\$ 220	2.2	
Windsor	\$ 718	\$ 314	2.3	
Chatham-Kent	\$ 1,487	\$ 463	3.2	
Sarnia	\$ 1,013	\$ 307	3.3	
Tillsonburg	\$ 899	\$ 264	3.4	
Cobourg	\$ 1,307	\$ 366	3.6	
<b>Average</b>	<b>\$ 510</b>	<b>\$ 718</b>	<b>0.9</b>	
<b>Median</b>	<b>\$ 362</b>	<b>\$ 666</b>	<b>0.6</b>	
Region Peel	\$ 332	\$ 1,073	0.3	
Region Halton	\$ 379	\$ 1,082	0.3	
Region Durham	\$ 380	\$ 1,071	0.4	
Region Waterloo	\$ 262	\$ 582	0.5	
Region Niagara	\$ 478	\$ 582	0.8	
Region York	\$ 1,157	\$ 1,145	1.0	
District Muskoka	\$ 1,084	\$ 509	2.1	
<b>Average</b>	<b>\$ 582</b>	<b>\$ 863</b>	<b>0.8</b>	
<b>Median</b>	<b>\$ 380</b>	<b>\$ 1,071</b>	<b>0.5</b>	

**Water Debt to Reserve Ratio**

Municipality	Water Reserves	Water Debt Outstanding	Water Debt to Water Reserves Ratio
Cornwall	\$ 191,402	\$ -	0.0
East Gwillimbury	\$ 932,944	\$ -	0.0
Markham	\$ 7,719,288	\$ -	0.0
Whitchurch-Stouffville	\$ 400,809	\$ -	0.0
Aurora	\$ 1,839,330	\$ -	0.0
Pelham	\$ 566,821	\$ -	0.0
Lincoln	\$ 1,075,971	\$ -	0.0
Grimsby	\$ 1,872,535	\$ -	0.0
Thorold	\$ 1,190,313	\$ -	0.0
Brantford	\$ 11,567,301	\$ -	0.0
Guelph	\$ 9,164,674	\$ -	0.0
Cambridge	\$ 951,418	\$ -	0.0
Wellesley	\$ 453,600	\$ -	0.0
Region Waterloo	\$ 8,257,804	\$ -	0.0
Region Peel	\$ 110,607,618	\$ -	0.0
Toronto	\$ 144,888,234	\$ 528,538	0.0
Region Niagara	\$ 54,347,859	\$ 789,038	0.0
Barrie	\$ 15,777,204	\$ 627,846	0.0
Sudbury	\$ 9,563,666	\$ 721,610	0.1
Stratford	\$ 438,445	\$ 38,441	0.1
King	\$ 2,923,669	\$ 280,000	0.1
Vaughan	\$ 14,066,430	\$ 1,712,000	0.1
Hamilton	\$ 7,665,292	\$ 1,886,269	0.2
North Bay	\$ 1,307,655	\$ 324,536	0.2
Kingston	\$ 14,706,893	\$ 5,229,108	0.4
St. Catharines	\$ 6,344,610	\$ 2,466,705	0.4
London	\$ 47,818,511	\$ 19,888,911	0.4
Newmarket	\$ 631,172	\$ 394,829	0.6
Amherstburg	\$ 4,203,520	\$ 2,694,954	0.6
Bradford West Gwillimbury	\$ 1,736,295	\$ 1,271,795	0.7
Niagara Falls	\$ 821,763	\$ 610,536	0.7
Region Durham	\$ 29,932,953	\$ 23,087,000	0.8
Middlesex Centre	\$ 643,949	\$ 588,256	0.9
Niagara-on-the-Lake	\$ 8,900	\$ 10,169	1.1
St. Thomas	\$ 2,127,533	\$ 2,455,065	1.2
Peterborough	\$ 1,672,718	\$ 2,225,357	1.3
Leamington	\$ 11,986,657	\$ 16,410,920	1.4
Woolwich	\$ 454,188	\$ 630,689	1.4
Ottawa	\$ 16,578,312	\$ 25,329,317	1.5
Wilmot	\$ 1,164,208	\$ 2,000,000	1.7
Region Halton	\$ 30,708,464	\$ 95,090,176	3.1
Kawartha Lakes	\$ 3,096,923	\$ 15,202,233	4.9
Wasaga Beach	\$ 1,000,751	\$ 5,397,060	5.4
Sarnia	\$ 3,535,428	\$ 20,513,399	5.8
Central Elgin	\$ 225,086	\$ 1,485,071	6.6
Orangeville	\$ 142,721	\$ 1,033,288	7.2
Georgina	\$ 785,885	\$ 6,400,000	8.1
Parry Sound	\$ 677,085	\$ 5,670,000	8.4
Owen Sound	\$ 212,219	\$ 1,822,769	8.6
Region York	\$ 37,141,061	\$ 348,955,419	9.4
Fort Erie	\$ 338,633	\$ 3,721,507	11.0
Chatham-Kent	\$ 2,647,542	\$ 55,320,158	20.9
Thunder Bay	\$ 1,523,515	\$ 39,993,394	26.3
Belleville	\$ 562,191	\$ 14,775,000	26.3
District Muskoka	\$ 224,819	\$ 24,640,436	109.6
Kitchener	\$ -	\$ 8,660	
Port Colborne	\$ -	\$ 270,127	
Brockville	\$ -	\$ 676,396	
Welland	\$ -	\$ 2,719,458	
Waterloo	\$ -	\$ 2,951,332	
Windsor	\$ -	\$ 28,515,958	
<b>Average</b>			<b>5.0</b>

**Sewer Debt to Reserve Ratio**

Municipality	Sewer Reserves	Sanitary Sewer Debt Outstanding	Sewer Debt to Sewer Reserves Ratio
Aurora	\$ 1,916,855	\$ -	0.0
Brantford	\$ 1,676,542	\$ -	0.0
Cambridge	\$ 2,472,521	\$ -	0.0
East Gwillimbury	\$ 896,795	\$ -	0.0
Grimsby	\$ 2,607,176	\$ -	0.0
Pelham	\$ 523,725	\$ -	0.0
Region Niagara	\$ 38,348,943	\$ 759,312	0.0
Region Peel	\$ 190,721,089	\$ -	0.0
Region Waterloo	\$ 41,196,976	\$ -	0.0
Thorold	\$ 4,805,878	\$ -	0.0
Toronto	\$ 27,200,729	\$ 91,534	0.0
Whitchurch-Stouffville	\$ 219,576	\$ -	0.0
Wilmot	\$ 438,841	\$ -	0.0
Woolwich	\$ 2,586,402	\$ -	0.0
St. Thomas	\$ 1,984,572	\$ 112,456	0.1
Sudbury	\$ 10,329,612	\$ 844,949	0.1
Hamilton	\$ 43,504,753	\$ 5,280,464	0.1
Guelph	\$ 15,118,846	\$ 3,401,467	0.2
Sault Ste. Marie	\$ 1,110,142	\$ 257,935	0.2
North Bay	\$ 220,792	\$ 56,055	0.3
Lincoln	\$ 2,359,327	\$ 620,460	0.3
Vaughan	\$ 5,583,206	\$ 1,497,000	0.3
Stratford	\$ 4,952,965	\$ 1,328,027	0.3
Newmarket	\$ 1,523,483	\$ 457,171	0.3
Niagara Falls	\$ 1,165,097	\$ 536,831	0.5
Peterborough	\$ 2,028,956	\$ 1,376,924	0.7
King	\$ 452,665	\$ 367,840	0.8
Owen Sound	\$ 1,187,775	\$ 1,132,806	1.0
Kingston	\$ 15,199,327	\$ 16,329,015	1.1
St. Catharines	\$ 3,482,600	\$ 3,767,511	1.1
Belleville	\$ 11,760,910	\$ 13,140,000	1.1
Thunder Bay	\$ 36,322,548	\$ 44,407,296	1.2
Region Halton	\$ 31,372,630	\$ 39,616,573	1.3
Region Durham	\$ 48,394,525	\$ 66,661,000	1.4
Kawartha Lakes	\$ 2,621,651	\$ 3,655,939	1.4
Welland	\$ 1,284,398	\$ 2,013,951	1.6
Bradford West Gwillimbury	\$ 1,001,385	\$ 1,653,560	1.7
London	\$ 31,028,030	\$ 61,637,694	2.0
Niagara-on-the-Lake	\$ 1,120,943	\$ 2,236,637	2.0
Fort Erie	\$ 1,095,837	\$ 2,840,792	2.6
Middlesex Centre	\$ 851,037	\$ 2,740,096	3.2
Georgina	\$ 2,402,632	\$ 9,930,716	4.1
Parry Sound	\$ 359,035	\$ 2,000,000	5.6
Leamington	\$ 2,213,896	\$ 12,450,821	5.6
Orangeville	\$ 131,456	\$ 764,621	5.8
Wasaga Beach	\$ 1,180,886	\$ 9,324,874	7.9
District Muskoka	\$ 2,098,575	\$ 21,198,572	10.1
Chatham-Kent	\$ 2,453,461	\$ 29,360,124	12.0
Central Elgin	\$ 118,393	\$ 5,557,900	46.9
Region York	\$ 6,939,673	\$ 337,706,146	48.7
Cornwall	\$ 1,195,508	\$ 64,130,966	53.6
Windsor	\$ (2,276,289)	\$ -	
Cobourg	\$ (228,915)	\$ 1,809,044	
Port Colborne	\$ -	\$ 248,348	
Kitchener	\$ -	\$ 520,060	
Barrie	\$ (3,033,714)	\$ 867,576	
Brockville	\$ -	\$ 1,345,185	
Amherstburg	\$ -	\$ 3,802,508	
Sarnia	\$ 3,227	\$ 19,223,868	
Ottawa	\$ -	\$ 24,459,282	
Richmond Hill	N/A	N/A	N/A
Wainfleet	N/A	N/A	N/A
West Lincoln	N/A	N/A	N/A
<b>Average</b>			<b>4.4</b>

### ***Debt Outstanding & Unfinanced Capital/ 100,000 of Unweighted Assessment***

This indicates the level of total outstanding long term debt as a percentage of a municipality's ability to pay. This indicator is calculated by dividing long term commitments by unweighted assessment.

Municipality	Debt Outstanding (Principal Only)	Unfinanced Capital	Unweighted Assessment	Debt Outstanding (Principal) Per 100,000 of Unweighted Assessment	Debt Outstanding (Principal) + Unfinanced Capital Per 100,000 of Unweighted Assessment
Cambridge	\$ -	\$ -	\$ 9,810,354,470	\$ -	\$ -
Cornwall	\$ -	\$ -	\$ 2,193,385,554	\$ -	\$ -
Markham	\$ -	\$ -	\$ 35,810,297,795	\$ -	\$ -
Mississauga	\$ -	\$ -	\$ 81,668,770,094	\$ -	\$ -
Whitchurch-Stouffville	\$ -	\$ -	\$ 4,214,826,445	\$ -	\$ -
Brampton	\$ 4,807	\$ -	\$ 42,565,404,139	\$ 0	\$ 0
East Gwillimbury	\$ 1,953,646	\$ 427,986	\$ 2,744,614,755	\$ 71	\$ 87
Halton Hills	\$ 6,064,098	\$ -	\$ 6,433,498,955	\$ 94	\$ 94
Woolwich	\$ 630,689	\$ 1,445,642	\$ 2,175,226,876	\$ 29	\$ 95
Oakville	\$ 25,409,252	\$ -	\$ 26,145,894,729	\$ 97	\$ 97
Wellesley	\$ 903,864	\$ 231,533	\$ 931,480,403	\$ 97	\$ 122
Lincoln	\$ 2,491,743	\$ 28,876	\$ 1,977,064,605	\$ 126	\$ 127
Caledon	\$ 10,513,529	\$ -	\$ 8,239,637,414	\$ 128	\$ 128
Barrie	\$ 15,589,814	\$ -	\$ 11,353,579,210	\$ 137	\$ 137
Pickering	\$ 14,742,049	\$ -	\$ 9,797,163,309	\$ 150	\$ 150
Milton	\$ 12,527,328	\$ -	\$ 7,423,898,036	\$ 169	\$ 169
Vaughan	\$ 57,007,359	\$ 25,900,863	\$ 39,478,524,546	\$ 144	\$ 210
Burlington	\$ 44,018,679	\$ -	\$ 20,635,734,327	\$ 213	\$ 213
Whitby	\$ 21,229,739	\$ 2,915,672	\$ 11,261,036,899	\$ 189	\$ 214
Woodstock	\$ 5,702,980	\$ -	\$ 2,369,549,640	\$ 241	\$ 241
Ajax	\$ 15,211,505	\$ 6,611,101	\$ 8,902,288,824	\$ 171	\$ 245
Aurora	\$ 15,723,531	\$ -	\$ 6,250,077,220	\$ 252	\$ 252
Fort Erie	\$ 6,562,299	\$ -	\$ 2,546,665,150	\$ 258	\$ 258
Huntsville	\$ 5,314,094	\$ 1,247,040	\$ 2,503,445,566	\$ 212	\$ 262
Grimsby	\$ 5,740,214	\$ -	\$ 2,186,802,300	\$ 262	\$ 262
Wilmot	\$ 4,778,897	\$ -	\$ 1,747,126,884	\$ 274	\$ 274
Clarington	\$ 19,421,640	\$ -	\$ 6,988,860,344	\$ 278	\$ 278
Brantford	\$ 18,311,936	\$ -	\$ 6,136,275,960	\$ 298	\$ 298
Kitchener	\$ 47,229,630	\$ -	\$ 15,359,152,185	\$ 308	\$ 308
King	\$ 2,065,521	\$ 10,643,552	\$ 3,526,409,988	\$ 59	\$ 360
Thorold	\$ 2,749,697	\$ 2,293,455	\$ 1,348,064,365	\$ 204	\$ 374
Middlesex Centre	\$ 4,656,849	\$ 2,869,551	\$ 1,986,542,340	\$ 234	\$ 379
Bracebridge	\$ 7,847,752	\$ -	\$ 1,987,055,040	\$ 395	\$ 395
Niagara-on-the-Lake	\$ 4,889,032	\$ 4,903,302	\$ 2,458,344,590	\$ 199	\$ 398
Georgina	\$ 20,173,374	\$ -	\$ 4,097,932,750	\$ 492	\$ 492
Pelham	\$ 6,290,612	\$ 2,184,795	\$ 1,522,313,615	\$ 413	\$ 557
Timmins	\$ 422,719	\$ 10,985,527	\$ 1,997,906,045	\$ 21	\$ 571
Sudbury	\$ 48,117,671	\$ -	\$ 8,166,082,664	\$ 589	\$ 589
St. Catharines	\$ 57,611,594	\$ -	\$ 9,737,599,978	\$ 592	\$ 592
Niagara Falls	\$ 32,557,649	\$ 8,140,548	\$ 6,838,048,745	\$ 476	\$ 595
Newmarket	\$ 50,227,080	\$ -	\$ 8,395,524,405	\$ 598	\$ 598
Gravenhurst	\$ 11,610,121	\$ 2,057,552	\$ 2,150,972,465	\$ 540	\$ 635
Waterloo	\$ 71,610,212	\$ -	\$ 9,547,208,474	\$ 750	\$ 750
Kawartha Lakes	\$ 57,244,423	\$ 1,324,804	\$ 7,611,115,682	\$ 752	\$ 770
Port Colborne	\$ 8,871,438	\$ 937,426	\$ 1,263,574,324	\$ 702	\$ 776

**Debt Outstanding & Unfinanced Capital/ 100,000 of Unweighted Assessment  
(cont'd)**

Municipality	Debt Outstanding (Principal Only)	Unfinanced Capital	Unweighted Assessment	Debt Outstanding (Principal) Per 100,000 of Unweighted Assessment	Debt Outstanding (Principal) + Unfinanced Capital Per 100,000 of Unweighted Assessment
Wasaga Beach	\$ 17,181,308	\$ -	\$ 2,192,616,495	\$ 784	\$ 784
Amherstburg	\$ 14,880,813	\$ 1,310,945	\$ 1,830,740,535	\$ 813	\$ 884
Belleville	\$ 29,924,711	\$ -	\$ 3,280,254,565	\$ 912	\$ 912
Oshawa	\$ 103,680,335	\$ 1,744,029	\$ 11,441,136,295	\$ 906	\$ 921
Hamilton	\$ 367,302,779	\$ -	\$ 38,688,748,593	\$ 949	\$ 949
Ottawa	\$ 845,287,636	\$ -	\$ 86,870,830,250	\$ 973	\$ 973
Stratford	\$ 13,686,775	\$ 9,900,463	\$ 2,413,662,245	\$ 567	\$ 977
Welland	\$ 28,536,774	\$ -	\$ 2,917,214,740	\$ 978	\$ 978
North Bay	\$ 33,563,845	\$ -	\$ 3,264,678,396	\$ 1,028	\$ 1,028
Central Elgin	\$ 7,558,900	\$ 4,579,778	\$ 1,175,695,995	\$ 643	\$ 1,032
Toronto	\$ 3,142,290,500	\$ 193,683,150	\$ 317,002,259,990	\$ 991	\$ 1,052
Peterborough	\$ 60,040,661	\$ -	\$ 5,544,961,820	\$ 1,083	\$ 1,083
Sault Ste. Marie	\$ 23,908,472	\$ 14,874,877	\$ 3,501,631,640	\$ 683	\$ 1,108
Guelph	\$ 115,729,889	\$ -	\$ 10,255,853,471	\$ 1,128	\$ 1,128
Windsor	\$ 155,461,753	\$ 30,252,083	\$ 15,686,608,864	\$ 991	\$ 1,184
Bradford West Gwillimbury	\$ 3,259,347	\$ 25,705,109	\$ 2,417,136,020	\$ 135	\$ 1,198
Kingston	\$ 117,164,393	\$ -	\$ 9,528,065,854	\$ 1,230	\$ 1,230
Orangeville	\$ 17,442,186	\$ 10,484,284	\$ 2,219,881,635	\$ 786	\$ 1,258
Owen Sound	\$ 11,936,037	\$ 6,090,922	\$ 1,409,647,875	\$ 847	\$ 1,279
St. Thomas	\$ 26,634,769	\$ -	\$ 2,082,199,990	\$ 1,279	\$ 1,279
Tillsonburg	\$ 13,326,364	\$ 2,160,220	\$ 1,072,201,867	\$ 1,243	\$ 1,444
Sarnia	\$ 72,344,780	\$ 1,675,828	\$ 4,871,653,695	\$ 1,485	\$ 1,519
Parry Sound	\$ 8,122,484	\$ 781,296	\$ 477,740,730	\$ 1,700	\$ 1,864
Brockville	\$ 27,387,959	\$ -	\$ 1,463,527,420	\$ 1,871	\$ 1,871
London	\$ 372,065,188	\$ 125,615,811	\$ 25,941,858,974	\$ 1,434	\$ 1,918
Leamington	\$ 43,646,618	\$ 986,343	\$ 2,210,030,945	\$ 1,975	\$ 2,020
Cobourg	\$ 23,794,550	\$ 8,583,748	\$ 1,484,386,615	\$ 1,603	\$ 2,181
Chatham-Kent	\$ 160,813,543	\$ 33,870,086	\$ 7,879,901,388	\$ 2,041	\$ 2,471
Thunder Bay	\$ 219,994,163	\$ -	\$ 6,331,861,920	\$ 3,474	\$ 3,474
Average				\$ 618	\$ 721
Median				\$ 445	\$ 580
Region Halton	170,112,866		\$ 60,639,026,047	\$ 281	\$ 281
Region Peel	384,984,000		\$ 132,473,811,647	\$ 291	\$ 291
Region Waterloo	125,193,282	\$ 1,064,862	\$ 34,451,514,857	\$ 363	\$ 366
Region Niagara	204,418,063		\$ 34,429,165,559	\$ 594	\$ 594
District Muskoka	62,379,154	\$ 40,040,595	\$ 16,510,452,801	\$ 378	\$ 620
Region York	1,032,465,725		\$ 127,903,064,931	\$ 807	\$ 807
Region Durham	213,505,732		N/A	N/A	N/A
Average				\$ 452	\$ 493
Median				\$ 371	\$ 480

## **Financial Position**

A municipality's financial position is defined as the total fund balances including equity in business government enterprises less the amount to be recovered in future years associated with long term liabilities. A comparison was made of each municipality's overall financial position (assets less liabilities) over time. This is calculated as follows:

- ◆ Accumulated net revenue or deficit of the operating fund—this is the current year's operating surplus or deficit
- ◆ Plus the capital fund position—this is the surplus or deficit in the capital fund
- ◆ Plus the reserves and discretionary reserve funds—this does not include obligatory reserve funds such as DCs and park dedication which must be used for specific purposes
- ◆ Plus equity in business enterprises—this is the municipality's share in hydro operations.
- ◆ Less long term liabilities—this is the debt outstanding
- ◆ Less post employment benefits—this includes accumulated sick leave, vacation pay and WSIB claims

Municipality	Municipal Position	Municipal Position Per Capita
Windsor	\$ (253,491,579)	\$ (1,171)
Amherstburg	\$ (22,559,321)	\$ (1,037)
Chatham-Kent	\$ (109,506,370)	\$ (1,012)
Toronto	\$ (2,056,757,800)	\$ (822)
Orangeville	\$ (20,873,253)	\$ (775)
Leamington	\$ (21,009,626)	\$ (729)
Brockville	\$ (15,065,227)	\$ (686)
Oshawa	\$ (92,874,475)	\$ (656)
Thunder Bay	\$ (69,429,709)	\$ (636)
Bradford West Gwillimbury	\$ (14,097,878)	\$ (586)
Sarnia	\$ (38,032,170)	\$ (533)
Kawartha Lakes	\$ (37,422,734)	\$ (502)
Ottawa	\$ (335,304,240)	\$ (413)
Tillsonburg	\$ (6,102,493)	\$ (412)
Stratford	\$ (12,473,459)	\$ (409)
Gravenhurst	\$ (4,263,455)	\$ (386)
Central Elgin	\$ (4,131,629)	\$ (325)
King	\$ (6,303,614)	\$ (323)
London	\$ (109,250,626)	\$ (310)
Georgina	\$ (10,990,293)	\$ (260)
Timmins	\$ (10,389,405)	\$ (242)
Port Colborne	\$ (3,852,057)	\$ (207)
Pelham	\$ (1,414,237)	\$ (88)
Kingston	\$ (7,235,372)	\$ (62)
Middlesex Centre	\$ (779,842)	\$ (50)
Owen Sound	\$ 1,093,616	\$ 50
East Gwillimbury	\$ 2,114,468	\$ 100
Belleville	\$ 6,683,145	\$ 137
Huntsville	\$ 2,978,277	\$ 163
Whitby	\$ 19,049,794	\$ 171
Guelph	\$ 21,676,916	\$ 189
Fort Erie	\$ 6,648,673	\$ 222
Hamilton	\$ 145,612,426	\$ 289
Waterloo	\$ 28,763,205	\$ 295
Newmarket	\$ 23,312,657	\$ 314
Cobourg	\$ 5,836,444	\$ 321
St. Thomas	\$ 15,000,527	\$ 415
Welland	\$ 21,584,592	\$ 429
Niagara Falls	\$ 37,401,930	\$ 455
Ajax	\$ 44,224,733	\$ 490
Whitchurch-Stouffville	\$ 12,218,894	\$ 501
Clarington	\$ 39,787,065	\$ 511
Sault Ste. Marie	\$ 38,528,101	\$ 514
North Bay	\$ 28,902,585	\$ 536
Wasaga Beach	\$ 8,669,718	\$ 577
St. Catharines	\$ 77,046,102	\$ 584

**Financial Position (Cont'd)**

Municipality	Municipal Position	Municipal Position Per Capita
Bracebridge	\$ 9,199,942	\$ 588
Caledon	\$ 38,609,612	\$ 677
Sudbury	\$ 111,133,482	\$ 704
Lincoln	\$ 15,423,225	\$ 710
Peterborough	\$ 53,796,124	\$ 718
Cambridge	\$ 91,982,884	\$ 764
Pickering	\$ 70,617,044	\$ 804
Burlington	\$ 132,977,680	\$ 809
Niagara-on-the-Lake	\$ 11,952,254	\$ 819
Halton Hills	\$ 50,890,211	\$ 920
Kitchener	\$ 193,550,836	\$ 946
Cornwall	\$ 44,354,359	\$ 965
Milton	\$ 61,895,394	\$ 967
Thorold	\$ 18,639,133	\$ 1,023
Wellesley	\$ 10,144,465	\$ 1,036
Oakville	\$ 178,659,984	\$ 1,079
Aurora	\$ 51,532,796	\$ 1,082
Brampton	\$ 469,801,759	\$ 1,083
Barrie	\$ 139,117,714	\$ 1,083
Wilmot	\$ 18,737,315	\$ 1,096
Grimsby	\$ 26,571,605	\$ 1,110
Mississauga	\$ 759,405,917	\$ 1,136
Brantford	\$ 103,055,076	\$ 1,143
Woodstock	\$ 40,856,343	\$ 1,152
Markham	\$ 304,463,224	\$ 1,164
Vaughan	\$ 318,285,552	\$ 1,332
Woolwich	\$ 29,222,563	\$ 1,487
Parry Sound	\$ 9,571,071	\$ 1,645
<b>Average</b>	<b>\$ 306</b>	
District Muskoka	\$ (80,704,076)	\$ (1,402)
York Region	\$ (624,149,887)	\$ (699)
Waterloo Region	\$ (43,219,613)	\$ (90)
Niagara Region	\$ (22,593,012)	\$ (53)
Durham Region	\$ 212,853,964	\$ 379
Peel Region	\$ 686,287,129	\$ 592
Halton Region	\$ 373,206,400	\$ 831
<b>Average</b>	<b>\$ (63)</b>	

### **Taxes Receivable as a % of Tax Levies**

The following chart reflects the total uncollected property taxes as a percentage of total tax levy. Every year, a percentage of property owners is unable to pay property taxes. If this percentage increases over time, it may indicate an overall decline in the municipality's economic health. Additionally, as uncollected property taxes rise, liquidity decreases. If the percentage of uncollected property taxes increases, the municipality should try to identify the causes and devise action strategies. A municipality should assess their internal collection procedures to reduce uncollected property taxes. Further investigation should also be conducted to classify the uncollected property taxes (residential, commercial and industrial). If uncollected property taxes are rising, further investigation is needed to try to identify the causes (why is it happening?), assess the significance and devise action strategies (what can be done?)

Municipality	2005 % Receivables of Taxes Levied	2006 % Receivables of Taxes Levied	Location Average
Peterborough	3.6%	2.9%	
Cornwall	3.9%	3.3%	
Ottawa	3.7%	3.4%	
Brockville	N/A	3.7%	
Kingston	4.4%	4.4%	
Belleville	5.5%	4.4%	
Kawartha Lakes	7.2%	6.6%	Eastern
Cobourg	9.1%	9.0%	4.7%
Oshawa	2.4%	2.1%	
Burlington	3.3%	3.5%	
Ajax	4.0%	3.9%	
Toronto	5.1%	4.4%	
Newmarket	4.3%	4.7%	
Halton Hills	5.3%	4.7%	
Milton	5.6%	5.0%	
Oakville	5.0%	5.1%	
Mississauga	4.7%	5.1%	
Whitchurch-Stouffville	6.0%	5.5%	
Whitby	5.8%	5.8%	
Vaughan	6.7%	6.4%	
Georgina	7.3%	6.6%	
Markham	8.0%	7.1%	
Brampton	9.3%	7.3%	
Aurora	9.1%	7.5%	
Clarington	7.3%	7.6%	
Pickering	7.0%	7.6%	
East Gwillimbury	11.6%	8.6%	
Caledon	7.0%	8.7%	GTA
King	10.3%	10.5%	6.1%
Fort Erie	6.5%	7.3%	
St. Catharines	4.5%	4.3%	
Pelham	5.4%	5.1%	
Thorold	3.9%	6.3%	
Grimsby	7.3%	6.6%	
Hamilton	8.0%	7.1%	
Port Colborne	10.3%	7.4%	
Niagara-on-the-Lake	7.1%	8.7%	
Niagara Falls	9.3%	9.0%	
Welland	23.1%	9.5%	Niagara/Hamilton
Lincoln	11.5%	11.4%	7.5%

Municipality	2005 % Receivables of Taxes Levied	2006 % Receivables of Taxes Levied	Location Average
North Bay	3.3%	2.8%	
Sudbury	4.8%	4.1%	
Sault Ste. Marie	5.0%	5.6%	
Thunder Bay	9.4%	7.8%	North
Timmins	10.1%	11.4%	6.3%
Gravenhurst	2.3%	2.5%	
Orngeville	4.7%	5.1%	
Barrie	5.1%	5.8%	
Bradford West Gwillimbury	N/A	5.9%	
Parry Sound	N/A	8.1%	
Huntsville	9.7%	9.8%	
Wasaga Beach	10.3%	11.6%	Simcoe/Musk.Duff.
Bracebridge	13.6%	12.5%	7.7%
London	2.1%	1.8%	
Guelph	2.0%	2.5%	
Waterloo	2.3%	3.2%	
Brantford	3.9%	3.3%	
St. Thomas	4.2%	3.3%	
Wellesley	5.7%	3.7%	
Tillsonburg	N/A	3.8%	
Woolwich	3.5%	3.8%	
Stratford	4.3%	4.1%	
Woodstock	N/A	4.3%	
Cambridge	4.5%	4.3%	
Wilmot	3.8%	4.5%	
Leamington	6.0%	5.3%	
Chatham-Kent	6.0%	5.3%	
Middlesex Centre	N/A	5.5%	
Samia	4.5%	5.9%	
Kitchener	6.5%	6.2%	
Owen Sound	N/A	6.5%	
Windsor	7.5%	7.4%	
Amherstburg	10.5%	8.1%	Southwest
Central Elgin	8.6%	8.8%	4.8%
Total Average	6.7%	6.0%	