

Municipal Client Questionnaire (MCQ)

The MCQ needs to be updated and reviewed annually in conjunction with your review of your Investment Policy Statement.

Additionally, update the MCQ within 90 days if you experience any significant changes, including:

- a. A significant change in your municipality's financial circumstances, or
- b. A significant change in the amount of your municipality's "money that it does not require immediately"

For changes between annual reviews, provide written notice of changes by using the mid-year MCQ update form on the last page of this document.

Section 1 – Client Information

Name of Municipality: The Corporation of the Town of Whitby

Address: 575 Rossland Road E, Whitby, ON, L1N 2M8

Treasurer Information

Name: Fuwing Wong

Phone Number: 905-430-4314

Extension: _____

Email: wongf@whitby.ca

*Primary Day to Day Contact Information**

☐

Check if same information as Treasurer above

Name: Cindy Lin

Phone Number: 905-444-1954

Extension: _____

Email: linc@whitby.ca

*Primary day-to-day contact should have a comprehensive understanding of your Municipality's financial position and investment needs.

Section 2 - Investment Knowledge and Experience

2.1 Which statement best describes the Municipal staff (person most responsible for managing investments)'s level of investment knowledge and experience with financial markets and products? check one

- ☐ Very limited knowledge
- ☐ Basic knowledge and minimal experience
- ☒ Good knowledge and some experience
- ☐ Strong knowledge and experience
- ☐ Advanced knowledge and extensive experience

2.2 If Municipal staff have strong or advanced knowledge, please describe where this knowledge was acquired (e.g., education, designations experience).




2.3 Please indicate if your municipality has used / held any of the following investment types within the past five years. *check all that apply*

- ☒ Canadian money market securities
- ☒ Locked-in Investments (e.g., GICs, PPNs etc.)
- ☒ Local Distribution Corporation Securities (LDC securities)
- ☒ Securities held in third party trusts (i.e., cemetery trust, legacy fund etc.)
- ☒ Fixed income (government and/or corporate bonds)
- ☒ Equities
- ☐ Other – Please Describe

Section 3 – Investment Objectives and Liquidity Needs

This section of the MCQ asks about your Municipality's **Money that it Does Not Require Immediately** (MNRI), the purpose or investment objective and the expected investment horizon or when funds may be required to meet forecasted municipal obligations.

3.1 What is the Municipal *funding objective(s), investment horizon(s) and purpose(s)* for the MNRI?

Description (i.e. Funding Objective, Investment Purpose, or Municipal Reserve)	Total MNRI (\$)	Investment Horizon < 5 Years (\$)	Investment Horizon 5-10 Years (\$)	Investment Horizon >10 Years (\$)
Asset Management 	12,629,938	12,629,938	0	0
Growth Capital R	21,647,377	19,010,170	0	2,637,207
Development 	89,855,505	44,160,712	1,925,837	43,768,955
Other Obligatory 	58,270,594	2,255,210	2,472,765	53,542,619
Contingency	15,096,586	0	0	15,096,587
Total MNRI	197,500,000	78,056,030	4,398,602	115,045,368

- Additional details have been included as an attachment to this MCQ (optional).

3.2 What *assumptions or factors* does your municipality include in the cash flow projections? For example, but not limited to, inflation assumptions on capital projects, assumptions on future tax-based reserve contributions, forecasted development charge revenue etc.

Forecasted development charge revenue - overall 10 year projections is based off the latest Hemson DC Study (2021), where the total expected DC collections for the 10 years is averaged over the year with a steady growth. Additionally, Council motioned the Proposed Industrial Development Charges Deferral and Installment Payment Program In Support of Tariff Relief which has deferred approximately \$13 million in DC Revenue.

3.3 Based on *current* municipal forecasts, do you anticipate drawing down MNRI or increasing MNRI in the upcoming years?

Description	Next Year	2 years	3 years	4 years	5+ years
Anticipated MNRI Drawdowns	0	(26,000,000)	(26,000,000)	(26,000,000)	(119,000,000)
Anticipated MNRI Contributions	0	0	0	0	0
Net Change to MNRI	0	(26,000,000)	(26,000,000)	(26,000,000)	(119,000,000)

3.4 Does the municipal forecasts used (above) reflect

- ☐ Drawdowns of current reserve balances to address MRI requirements, or
☒ Drawdowns of current reserve balances inclusive of projected future budgetary contributions to address MRI requirements

3.5 Does your municipality forecast beyond 5 years, if yes, what is the level of accuracy?

Yes, the forecast beyond 5 years are based on the Town's best estimates/assessments. For instance, the projections of revenue is based on the most recent DC study (2021) from Hemson. While, the cashflow outlays are based on assessment of the capital projects during the 2025-2027 budget publication.

3.6 Does your municipal forecast include any large (or unusual) capital expenditures, which are outside of normal operations?

☒ YES ☐ NO

3.7 Do you anticipate any *potential* change in *liquidity needs* in the future (within 2 years, within 5 years or beyond 5 years) which may impact the investment time horizon (i.e. large capital infrastructure project with timing TBD, grant funding pending etc.)? If yes, please elaborate.

Over the next 5 years major projects include completion of the new Whitby Sports Complex, new Fire Station, Columbus Road (Phase 1) Road Widening, and new Mid-Block Arterial Road to accommodate growth. Program may be adjusted if growth slows.

3.8 How does your Municipality manage unanticipated requests for funding? Can you characterize the probability that your municipality may need to draw down MNRI to fund unexpected budget shortfalls?

Unanticipated funding requests are managed through the Capital and Operating budget monitoring policies. The budget monitoring process is ongoing and continuous throughout the year. It is not likely that MNRI will need to be drawn down to fund unexpected budget shortfalls.

3.9 Are there any *other unique circumstances* to your municipality that may impact your cash flow MNRI forecast, return objectives and risk tolerance that the Investment Plan should consider?

Despite the MNRI calculations, the Town is not planning additional contributions at this time in order to maintain liquidity for any potential investment opportunities related to Restricted Special Assets

Section 4 – Municipal MNRI Information

This section summarizes the current MNRI under the management and control of the ONE JIB and the projected increase / decrease as a result of the annual review. *The total value should equal the total MNRI shown in Question 3.1.*

Description	As of Date (DD/MMM/YY)	Value*
Invested in ONE JIB as of <i>Date</i> (A)	31-Mar-25	197,500,000
Additional contributions or withdrawal of MNRI and <i>Date</i> fund to be remitted / paid (B)		0
Total MNRI under the management and control of ONE JIB (A + B)		197,500,000

- Additional details have been included as an attachment to this MCQ (optional).

Section 5 – Acknowledgement

I confirm that information provided to ONE Investment in this form is complete and accurate to the best of my knowledge as at the date below.

Dated this _____ day of _____, 20 25

Fuwing Wong

Name and Signature of Treasurer

Second Signature (if required)



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Appendix 1 – Midyear MCQ Updates Form

Please provide details below that explain the nature of your requested change. This should describe: the money involved, the timing of transactions required, and any other context to support the change request. This will allow ONE JIB to understand how this update may change the cashflow characteristics or investment horizons of MNRI relative to your current MCQ and Investment Plan.

Acknowledgement

I confirm that information provided to ONE Investment in this form is complete and accurate to the best of my knowledge as at the date below.

Dated this _____ day of _____, 20_____

Name and Signature of Treasurer

Second Signature (if required)