

Municipality of Mississippi Mills

Consolidated Statement of Operations

For the year ended December 31	(Note 17) Budget	2020	2019
	\$	\$	\$
REVENUES			
Taxation ▶ residential	10,045,629	10,077,087	9,738,243
▶ commercial	933,056	948,063	915,112
▶ other governments	241,220	238,631	239,096
▶ garbage collection and local improvements	1,498,910	1,470,520	1,500,625
User charges ▶ sewer and water	3,360,285	3,736,893	3,424,807
▶ recreation and culture	555,615	345,623	506,196
▶ daycare	1,773,700	638,171	1,206,339
▶ other	224,542	411,569	411,926
Government transfers	1,765,176	2,733,595	2,057,637
Licences and permits	484,400	703,754	639,848
Deferred revenues earned (note 5)	393,939	386,377	376,087
Investment income	125,000	183,819	212,604
Penalties and interest on taxes	245,000	183,893	215,915
Provincial offenses	90,000	19,848	73,441
Other	397,900	472,559	611,389
Net income ▶ Ottawa River Power Corporation	---	74,852	114,014
▶ Ottawa River Energy Solutions Inc.	---	9,508	8,872
▶ Mississippi River Power Corporation	---	586,274	609,301
TOTAL REVENUES	22,134,372	23,221,036	22,861,452
EXPENSES			
General government	2,056,831	1,973,444	1,749,930
Protection to persons and property	3,651,719	3,553,268	3,449,370
Transportation services	5,308,672	4,704,541	5,391,132
Environmental services	7,516,395	5,882,750	5,919,023
Social and family services	2,663,504	1,850,181	2,148,826
Recreation and cultural services	3,135,663	2,930,660	2,866,105
Planning and development	696,246	576,694	466,151
TOTAL EXPENSES	25,029,030	21,471,538	21,990,537
NET REVENUES (EXPENDITURES) FROM OPERATIONS	(2,894,658)	1,749,498	870,915
OTHER			
Grants and transfers related to capital			
Deferred revenues earned (note 5)	2,240,981	812,903	895,276
Government transfers	1,671,060	682,147	1,082,183
Other	129,500	26,528	15,500
Contributed assets	---	2,184,523	---
	4,041,541	3,706,101	1,992,959
ANNUAL SURPLUS	1,146,883	5,455,599	2,863,874
MUNICIPAL EQUITY, BEGINNING OF YEAR	73,912,065	73,912,065	71,048,191
MUNICIPAL EQUITY, END OF YEAR	75,058,948	79,367,664	73,912,065

The accompanying notes are an integral part of these consolidated financial statements.

Municipality of Mississippi Mills
Consolidated Statement of Changes in Net Financial Assets (Debt)

For the year ended December 31	(Note 17) Budget	2020	2019
	\$	\$	\$
ANNUAL SURPLUS	1,146,883	5,455,599	2,863,874
Amortization of tangible capital assets	3,705,668	3,620,704	3,564,635
Acquisition of tangible capital assets	(8,104,883)	(4,853,436)	(5,466,698)
Disposal of tangible capital assets	---	104,343	---
Acquisition of supplies inventories	---	(15,192)	5,740
	(4,399,215)	(1,143,581)	(1,896,323)
 DECREASE (INCREASE) IN NET DEBT	 (3,252,332)	 4,312,018	 967,551
 NET DEBT, BEGINNING OF YEAR	 (4,311,116)	 (4,311,116)	 (5,278,667)
 NET FINANCIAL ASSETS (DEBT), END OF YEAR	 (7,563,448)	 902	 (4,311,116)

The accompanying notes are an integral part of these consolidated financial statements.

Municipality of Mississippi Mills Consolidated Statement of Financial Position

December 31	2020	2019
	\$	\$
ASSETS		
Financial Assets		
Cash and short term deposits	20,839,012	14,124,378
Taxes receivable (net of allowance of \$94,900)	1,535,639	1,650,867
User charges receivable	583,061	552,797
Accounts receivable (net of allowance of \$11,351)	1,182,633	1,266,583
Inventory for resale	18,682	23,223
Long term receivables (note 7)	7,534	11,529
Investment in Ottawa River Power Corporation (note 6)	2,410,052	2,335,200
Investment in Ottawa River Energy Solutions Inc. (note 6)	332,372	322,864
Investment in Mississippi River Power Corporation (note 6)	4,761,392	4,400,118
	31,670,377	24,687,559
LIABILITIES		
Financial Liabilities		
Accounts payable and accrued liabilities	2,331,601	2,850,647
Prepaid property taxes	1,341,311	1,320,131
Accrued landfill closure and post closure (note 13)	861,179	846,179
Other current liabilities	1,444,034	977,187
Deferred revenues (note 5)	4,602,490	3,637,901
Long term liabilities (note 7)	21,088,860	19,366,630
	31,669,475	28,998,675
NET FINANCIAL ASSETS (DEBT)	902	(4,311,116)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 15)	79,293,663	78,165,274
Inventories	73,099	57,907
	79,366,762	78,223,181
Contingent Liabilities (note 12)		
MUNICIPAL EQUITY (note 8)	79,367,664	73,912,065

The accompanying notes are an integral part of these consolidated financial statements.

Municipality of Mississippi Mills
Five Year Financial Review
(not subject to audit)

December 31	2020	2019	2018	2017	2016
Population (Statistics Canada)	13,163	13,163	13,163	13,163	13,163
Number of Households (MPAC)	5,979	5,897	5,755	5,654	5,550
Taxable Assessment (000's)	\$	\$	\$	\$	\$
Residential and farm	1,976,326	1,862,360	1,788,497	1,691,275	1,616,203
Commercial and industrial	95,943	93,715	92,044	90,847	94,180
Total	2,072,269	1,956,075	1,880,541	1,782,122	1,710,383
Commercial, industrial as % of assessment	4.63%	4.79%	4.89%	5.09%	5.51%
Rates of Taxation					
Residential					
▸ for general municipal purposes	0.516497	0.522898	0.517954	0.508951	0.492824
▸ for county purposes	0.367114	0.369753	0.370048	0.376627	0.373000
▸ for school board purposes	0.153000	0.161000	0.170000	0.179000	0.188000
Total	1.036611	1.053651	1.058002	1.064578	1.053824
Multi-Residential (municipal)	1.101315	1.118083	1.109898	1.113514	1.132799
Commercial (municipal)	0.951865	0.951960	0.930695	0.901541	0.840852
Industrial (municipal)	1.307581	1.335588	1.335026	1.322777	1.285926
Tax Arrears ▸ percentage of current levy (<10%)**	6.33%	6.97%	7.40%	8.69%	9.81%
Taxes Transferred (000's)					
▸ County	7,980	7,643	7,307	7,121	6,744
▸ School Boards	4,154	4,139	4,149	4,178	4,260
Revenues (000's)	\$	\$	\$	\$	\$
▸ Taxation and payments in lieu	12,734	12,393	11,759	11,156	10,442
▸ Government transfers	2,734	2,058	2,231	1,870	1,729
▸ Fees and service charges	5,132	5,549	5,143	4,770	4,569
▸ Other	2,621	2,861	2,921	3,418	1,454
▸ Revenues related to capital assets	3,706	1,993	2,318	3,209	599
Total	26,927	24,854	24,372	24,423	18,793
Expenses (000's)					
▸ Operations	21,472	21,990	21,312	19,924	18,745
▸ Amortization	3,621	3,565	3,192	3,010	2,696
Net Financial Assets (Net Debt)					
▸ % of Operating Revenue (>(20%)) **	0.00%	(19.47%)	(24.33%)	(18.45%)	(14.88%)
▸ % of Taxation and User Charges (>(50%)) **	0.01%	(24.03%)	(31.23%)	(23.10%)	(18.25%)

** Represents the Provincial Low Risk Indicator.
(Note: All dollar amounts are in thousands of dollars.)

Municipality of Mississippi Mills
Five Year Financial Review
(not subject to audit)

December 31	2020	2019	2018	2017	2016
	\$	\$	\$	\$	\$
Long Term Debt					
▸ Net long term debt (000's)	21,089	19,367	16,859	15,646	15,216
▸ Long term debt charges (000's)	2,083	1,848	1,575	1,406	1,384
▸ Total annual repayment limit (000's)	4,704	4,443	4,136	3,861	3,763
▸ Long term debt per household	3,527	3,284	2,929	2,767	2,742
▸ Debt charges (000's)					
▸ user charges	617	494	494	490	471
▸ tax supported	1,466	1,354	1,081	916	913
	2,083	1,848	1,575	1,406	1,384
Municipal Equity (000's)					
▸ Surplus and Reserves	15,038	11,719	9,229	8,155	7,785
▸ Invested in capital assets	56,826	55,135	55,184	53,274	50,192
▸ Equity in MRPC, ORPC, ORES	7,504	7,058	6,635	6,559	5,573
▸ Reserves as % of operating expenses (>20%) **	70.03%	53.29%	43.30%	40.90%	41.20%
▸ Asset consumption ratio	37.22%	35.77%	34.51%	34.83%	34.98%
Financial Indicators					
▸ Sustainability					
▸ financial assets to liabilities	1.0000	0.8513	0.7837	0.8399	0.8734
▸ financial assets to liabilities excluding long term debt	2.9932	2.5631	2.5352	2.6320	2.9407
▸ capital reserves to accumulated amortization	24.24%	19.43%	15.80%	14.60%	15.00%
▸ debt to tangible capital assets	26.60%	24.78%	22.11%	21.85%	22.99%
▸ Flexibility					
▸ Debt charges to total operating revenue (<5%) **	9.24%	8.46%	7.26%	7.05%	7.52%
▸ Total operating revenue to taxable assessment	1.09%	1.13%	1.15%	1.12%	1.08%
▸ Working capital to operating expenses (>10%) **	63.27%	57.06%	54.33%	60.10%	66.56%
▸ Vulnerability					
▸ Total government transfers to total revenues	14.64%	13.01%	13.45%	13.97%	11.82%