

**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 |
| <hr/> | | | | | |
| 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% |
| <hr/> | | | | | |
| 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 |
| <hr/> | | | | | |
| 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 |
| <hr/> | | | | | |
| 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 |
| <hr/> | | | | | |
| 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% |