

Town of Carleton Place

Consolidated Statement of Operations

For the year ended December 31	(Note 18) Budget	2019	2018
	\$	\$	\$
REVENUES			
Taxation ▶ residential	8,527,405	8,692,377	7,770,696
▶ commercial	2,342,194	2,387,432	2,220,678
▶ other governments	96,213	97,923	96,080
User charges ▶ sewer and water	6,863,640	6,949,207	6,253,057
▶ recreation and culture	1,479,853	1,271,196	1,341,437
▶ daycare	2,509,900	2,252,556	2,135,791
▶ other	794,935	893,805	1,500,601
Government transfers	2,180,889	3,476,462	2,959,733
Licences and permits	573,000	1,399,510	648,384
Deferred revenues earned (note 8)	56,732	88,062	74,732
Investment income	254,500	721,534	357,172
Penalties and interest on taxes	170,000	182,928	129,871
Other	651,195	719,685	467,434
TOTAL REVENUES	26,500,456	29,132,677	25,955,666
EXPENSES			
General government	2,245,275	2,139,573	2,440,565
Protection to persons and property	4,320,056	4,286,442	4,160,075
Transportation services	4,897,709	4,218,092	4,153,702
Environmental services	5,854,183	5,752,317	4,407,178
Health services	---	---	2,330
Social and family services	3,682,011	3,848,749	3,459,709
Recreation and cultural services	3,135,346	3,847,360	3,354,348
Planning and development	1,033,894	1,050,159	1,093,287
TOTAL EXPENSES	25,168,474	25,142,692	23,071,194
NET REVENUES FROM OPERATIONS	1,331,982	3,989,985	2,884,472
OTHER			
Grants and transfers related to capital			
Government transfers	3,966,500	974,382	1,083,890
Developer contributions	497,450	188,748	830,286
Other	---	126,992	2,878,584
Gas tax	366,776	641,144	---
Sale of land	---	1,183,034	---
Write down of assets	---	---	(51,013)
	4,830,726	3,114,300	4,741,747
ANNUAL SURPLUS	6,162,708	7,104,285	7,626,219
MUNICIPAL EQUITY, BEGINNING OF YEAR	126,324,254	126,324,254	118,698,035
MUNICIPAL EQUITY, END OF YEAR	132,486,962	133,428,539	126,324,254

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

Town of Carleton Place
Consolidated Statement of Change in Net Financial Assets

For the year ended December 31	(Note 18) Budget	2019	2018
	\$	\$	\$
ANNUAL SURPLUS	6,162,708	7,104,285	7,626,219
Amortization of tangible capital assets	3,700,000	3,704,643	3,597,482
Acquisition of tangible capital assets	(13,878,446)	(3,542,883)	(6,878,013)
Disposal of tangible capital assets	---	33,588	51,013
Acquisition of supplies inventories	---	19,210	(21,819)
Disposal of prepaid expenses	---	(10,235)	(19,752)
	(10,178,446)	204,323	(3,271,089)
 INCREASE (DECREASE) IN NET FINANCIAL ASSETS	 (4,105,738)	 7,308,608	 4,355,130
 NET FINANCIAL ASSETS, BEGINNING OF YEAR	 17,251,710	 17,251,710	 12,896,580
 NET FINANCIAL ASSETS, END OF YEAR	 13,234,972	 24,560,318	 17,251,710

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

Town of Carleton Place

Consolidated Statement of Financial Position

December 31	2019	2018
	\$	\$
ASSETS		
Financial Assets		
Cash and short term investments	29,451,013	18,325,638
Taxes receivable (net of allowance of \$55,000)	1,387,288	1,382,471
User charges receivable	353,709	425,641
Accounts receivable	1,077,226	1,262,750
Long term mortgage receivable (note 7)	5,593,032	5,753,635
Long term mortgage (note 4)	4,065,424	4,200,744
	41,927,692	31,350,879
LIABILITIES		
Financial Liabilities		
Accounts payable and accrued liabilities	3,508,757	2,167,081
Other current liabilities	351,086	655,125
Security deposits	2,599,057	2,136,470
Employee future benefit obligations (note 6)	502,192	490,999
Deferred revenues (note 7)	3,571,122	1,182,775
Long term liabilities (note 8)	6,835,160	7,466,719
	17,367,374	14,099,169
NET FINANCIAL ASSETS	24,560,318	17,251,710
NON-FINANCIAL ASSETS		
Tangible capital assets (note 16)	108,652,770	108,848,118
Inventories	88,000	107,210
Prepaid expenses	127,451	117,216
	108,868,221	109,072,544
Commitments (note 14) Contingent Liabilities (note 13)		
MUNICIPAL EQUITY (note 9)	133,428,539	126,324,254

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

Town of Carleton Place
Five Year Financial Review
(not subject to audit)

December 31	2019	2018	2017	2016	2015
Population (Statistics Canada)	11,936	11,936	10,764	10,644	10,320
Number of Households (MPAC) (Statistics Canada 2019)	4,745	4,745	4,516	4,462	4,414
Taxable Assessment (000's)	\$	\$	\$	\$	\$
Residential and farm	1,194,482	1,143,575	1,085,008	1,051,478	982,820
Commercial and industrial	216,364	184,942	176,484	189,869	184,693
Total	1,410,846	1,328,517	1,261,492	1,241,347	1,167,513
Commercial, industrial as % of assessment	15.33%	13.92%	13.99%	15.30%	15.80%
Rates of Taxation					
Residential					
▸ for general municipal purposes	0.669713	0.660074	0.661423	0.647800	0.665921
▸ for county purposes	0.369753	0.370048	0.376627	0.373000	0.379779
▸ for school board purposes	0.161000	0.170000	0.179000	0.188000	0.195000
Total	1.200466	1.200122	1.217050	1.208800	1.240700
Multi-Residential (total)	2.447038	2.447941	2.497543	2.534398	2.634227
Commercial (total)	3.154918	3.124838	3.125442	3.027346	3.078712
Industrial (total)	3.945005	3.995137	4.087920	4.163574	4.214100
Tax Arrears ▸ percentage of current levy (<10%)**	6.73%	7.22%	4.61%	6.00%	5.86%
Taxes Transferred (000's)					
▸ County	6,054	5,665	5,528	5,337	5,124
▸ School Boards	4,199	4,144	4,165	4,386	4,326
Revenues (000's)	\$	\$	\$	\$	\$
▸ Taxation and payments in lieu	11,177	10,087	9,758	9,371	9,138
▸ Government transfers	3,476	2,960	2,882	2,804	2,723
▸ Fees and service charges	11,367	11,231	10,981	8,770	8,432
▸ Other	3,112	1,678	1,514	1,169	1,241
▸ Revenues related to capital assets	3,114	4,742	7,528	3,341	1,005
Total	32,246	30,698	32,663	25,455	22,539
Expenses (000's)					
▸ Operations	25,143	23,071	22,718	21,680	20,690
▸ Amortization	3,705	3,597	3,509	3,360	3,335
Net Financial Assets (Net Debt)					
▸ % of Operating Revenue (>(20%))**	84.31%	66.47%	51.31%	38.47%	34.77%
▸ % of Taxation and user charges (>(50%))**	108.94%	81.17%	62.18%	46.86%	42.62%

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

Town of Carleton Place
Five Year Financial Review
(not subject to audit)

December 31	2019	2018	2017	2016	2015
	\$	\$	\$	\$	\$
Long Term Debt					
▸ Net long term debt (000's) ▸ Town	2,770	3,266	3,745	3,698	4,094
▸ MVCA	4,065	4,201	4,332	4,458	4,580
▸ Long term debt charges (000's)	831	829	829	829	691
▸ Total annual repayment limit (000's)	5,547	4,809	4,771	4,771	4,532
▸ Long term debt per household	588	688	828	829	928
▸ Debt charges (000's)					
▸ rate supported ▸ water & sewer	457	426	426	426	426
▸ tax supported	97	126	126	126	126
▸ recoverable from others	277	277	277	277	139
	831	829	829	829	691
Municipal Equity (000's)					
▸ Surplus and Reserves	27,926	21,418	17,741	13,517	12,025
▸ Invested in capital assets	105,502	104,906	100,957	95,236	92,952
▸ Asset consumption ratio	38.73%	36.44%	37.05%	37.24%	36.70%
▸ Reserves as % of operating expenses (>20%)**	112.14%	93.92%	79.33%	63.89%	59.55%
Financial Indicators					
▸ Sustainability					
▸ financial assets to liabilities	2.18	1.93	1.58	1.32	1.23
▸ financial assets to liabilities excluding long term debt	3.59	4.09	3.53	3.73	4.03
▸ long term debt to tangible capital assets *	2.55%	3.00%	3.55%	3.70%	4.21%
▸ capital reserves to accumulated amortization	35.50%	27.63%	22.83%	17.10%	15.45%
▸ Flexibility					
▸ Debt charges to total operating revenue (<5%)**	2.56%	2.89%	3.30%	3.75%	3.21%
▸ Total operating revenue to taxable assessment	2.06%	1.95%	1.99%	1.78%	1.84%
▸ Working capital to operating expenses (>10%)**	108.70%	88.93%	73.25%	56.27%	55.98%
▸ Vulnerability					
▸ Operating government transfers ▸ to operating revenue	11.93%	11.40%	11.47%	12.69%	12.65%
▸ Total government transfers ▸ to total revenues	13.80%	13.17%	12.82%	12.85%	14.04%

* excluding Mississippi Valley Conservation Authority Debt