

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

December 31	2020	2019	2018	2017	2016
Population (Statistics Canada)	11,936	11,936	11,936	10,764	10,644
Number of Households (MPAC) (Statistics Canada 2020)	4,745	4,745	4,745	4,516	4,462
Taxable Assessment (000's)	\$	\$	\$	\$	\$
Residential and farm	1,249,802	1,194,482	1,143,575	1,085,008	1,051,478
Commercial and Industrial	223,242	216,364	184,942	176,484	189,869
Total	1,473,044	1,410,846	1,328,517	1,261,492	1,241,347
Commercial, Industrial as % of assessment	15.16%	15.33%	13.92%	13.99%	15.30%
Rates of Taxation					
Residential					
▸ for general municipal purposes	0.681753	0.669713	0.660074	0.661423	0.647800
▸ 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	1.201867	1.200466	1.200122	1.217050	1.208800
Multi-Residential (total)	2.405337	2.447038	2.447941	2.497543	2.534398
Commercial (total)	3.182987	3.154918	3.124838	3.125442	3.027346
Industrial (total)	3.905349	3.945005	3.995137	4.087920	4.163574
Tax Arrears ▸ percentage of current levy (<10%)**	7.79%	6.73%	7.22%	4.61%	6.00%
Taxes Transferred (000's)					
▸ County	6,201	6,054	5,665	5,528	5,337
▸ School Boards	3,948	4,199	4,144	4,165	4,386
Revenues (000's)	\$	\$	\$	\$	\$
▸ Taxation and payments in lieu	11,843	11,177	10,087	9,758	9,371
▸ Government transfers	3,496	3,476	2,960	2,882	2,804
▸ Fees and service charges	9,872	11,367	11,231	10,981	8,770
▸ Other	2,555	3,112	1,678	1,514	1,169
▸ Revenues related to capital assets	5,914	3,114	4,742	7,528	3,341
Total	33,680	32,246	30,698	32,663	25,455
Expenses (000's)					
▸ Operations	23,655	25,143	23,071	22,718	21,680
▸ Amortization	3,335	3,705	3,597	3,509	3,360
Net Financial Assets (Net Debt)					
▸ % of Operating Revenue (>(20%))**	106.59%	84.31%	66.47%	51.31%	38.47%
▸ % of Taxation and user charges (>(50%))**	136.29%	108.94%	81.17%	62.18%	46.86%

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

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	\$	\$	\$	\$	\$
Long Term Debt					
▸ Net long term debt (000's) ▸ Town	2,256	2,770	3,266	3,745	3,698
▸ MVCA	3,925	4,065	4,201	4,332	4,458
▸ Long term debt charges (000's)	831	831	829	829	829
▸ Total annual repayment limit (000's)	5,708	5,547	4,809	4,771	4,771
▸ Long term debt per household	475	588	688	828	829
▸ Debt charges (000's)					
▸ rate supported ▸ water & sewer	457	457	426	426	426
▸ tax supported	97	97	126	126	126
▸ recoverable from others	277	277	277	277	277
	831	831	829	829	829
Municipal Equity (000's)					
▸ Surplus and Reserves	33,082	27,926	21,418	17,741	13,517
▸ Invested in capital assets	110,371	105,502	104,906	100,957	95,236
▸ Asset consumption ratio	38.50%	38.73%	36.44%	37.05%	37.24%
▸ Reserves as % of operating expenses (>20%)**	141.69%	112.14%	93.92%	79.33%	63.89%
Financial Indicators					
▸ Sustainability					
▸ financial assets to liabilities	2.32	2.18	1.93	1.58	1.32
▸ financial assets to liabilities excluding long term debt	3.40	3.59	4.09	3.53	3.73
▸ long term debt to tangible capital assets *	1.98%	2.55%	3.00%	3.55%	3.70%
▸ capital reserves to accumulated amortization	42.94%	35.50%	27.63%	22.83%	17.10%
▸ Flexibility					
▸ Debt charges to total operating revenue (<5%)**	3.17%	2.56%	2.89%	3.30%	3.75%
▸ Total operating revenue to taxable assessment	1.88%	2.06%	1.95%	1.99%	1.78%
▸ Working capital to operating expenses (>10%)**	134.65%	108.70%	88.93%	73.25%	56.27%
▸ Vulnerability					
▸ Operating government transfers ▸ to operating revenue	12.59%	11.93%	11.40%	11.47%	12.69%
▸ Total government transfers ▸ to total revenues	19.62%	13.80%	13.17%	12.82%	12.85%

* excluding Mississippi Valley Conservation Authority Debt

Town of Carleton Place
Consolidated Statement of Financial Position

December 31	2020	2019
	\$	\$
ASSETS		
Financial Assets		
Cash and short term investments	34,564,750	29,451,013
Taxes receivable (net of allowance of \$55,000)	1,658,060	1,387,288
User charges receivable	534,933	353,709
Accounts receivable	2,860,621	1,077,226
Long term mortgage receivable (note 5)	5,523,550	5,593,032
Long term mortgage (note 4)	3,925,463	4,065,424
	49,067,377	41,927,692
LIABILITIES		
Financial Liabilities		
Accounts payable and accrued liabilities	2,500,487	3,508,757
Other current liabilities	592,729	351,086
Security deposits	5,777,865	2,599,057
Employee future benefit obligations (note 6)	514,454	502,192
Deferred revenues (note 7)	3,905,115	3,571,122
Long term liabilities (note 8)	6,181,175	6,835,160
	19,471,825	17,367,374
NET FINANCIAL ASSETS	29,595,552	24,560,318
NON-FINANCIAL ASSETS		
Tangible capital assets (note 15)	113,763,497	108,652,770
Inventories	79,677	88,000
Prepaid expenses	15,060	127,451
	113,858,234	108,868,221
Contingent Liabilities (note 13)		
MUNICIPAL EQUITY (note 9)	143,453,786	133,428,539

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

**Town of Carleton Place
Consolidated Statement of Operations**

For the year ended December 31	(Note 17) Budget	2020	2019
	\$	\$	\$
REVENUES			
Taxation ▶ residential	9,192,740	9,277,097	8,692,377
▶ commercial	2,405,042	2,464,834	2,387,432
▶ other governments	92,417	100,878	97,923
User charges ▶ sewer and water	6,072,362	7,904,904	6,949,207
▶ recreation and culture	1,381,261	729,810	1,271,196
▶ daycare	2,526,548	969,838	2,252,556
▶ other	696,000	267,618	893,805
Government transfers	2,407,530	3,495,945	3,476,462
Licences and permits	650,000	1,467,164	1,399,510
Deferred revenues earned (note 8)	74,732	63,035	88,062
Investment income	264,543	377,480	721,534
Penalties and interest on taxes	172,000	158,174	182,928
Other	704,416	489,326	719,685
TOTAL REVENUES	26,639,591	27,766,103	29,132,677
EXPENSES			
General government	2,673,454	1,456,142	2,139,573
Protection to persons and property	4,510,736	4,530,455	4,286,442
Transportation services	5,740,340	4,622,897	4,218,092
Environmental services	4,756,708	5,788,829	5,752,317
Social and family services	3,814,144	3,005,109	3,848,749
Recreation and cultural services	3,766,286	3,314,160	3,847,360
Planning and development	1,087,059	937,698	1,050,159
TOTAL EXPENSES	26,348,727	23,655,290	25,142,692
NET REVENUES FROM OPERATIONS	290,864	4,110,813	3,989,985
OTHER			
Grants and transfers related to capital			
Government transfers	5,112,450	3,110,726	974,382
Developer contributions	1,545,924	950,621	188,748
Other	350,000	726,202	126,992
Gas tax	322,899	322,899	641,144
Sale of land	---	803,986	1,183,034
	7,331,273	5,914,434	3,114,300
ANNUAL SURPLUS	7,622,137	10,025,247	7,104,285
MUNICIPAL EQUITY, BEGINNING OF YEAR	133,428,539	133,428,539	126,324,254
MUNICIPAL EQUITY, END OF YEAR	141,050,676	143,453,786	133,428,539

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

For the year ended December 31	(Note 17) Budget	2020	2019
	\$	\$	\$
ANNUAL SURPLUS	7,622,137	10,025,247	7,104,285
Amortization of tangible capital assets	3,750,000	3,334,816	3,704,643
Acquisition of tangible capital assets	(14,369,660)	(8,427,708)	(3,542,883)
(Acquisition) disposal of tangible capital assets	---	(17,835)	33,588
Acquisition of supplies inventories	---	8,323	19,210
Disposal (acquisition) of prepaid expenses	---	112,391	(10,235)
	(10,619,660)	(4,990,014)	204,323
 INCREASE (DECREASE) IN NET FINANCIAL ASSETS	 (2,997,523)	 5,035,234	 7,308,608
 NET FINANCIAL ASSETS, BEGINNING OF YEAR	 24,560,318	 24,560,318	 17,251,710
 NET FINANCIAL ASSETS, END OF YEAR	 21,562,795	 29,595,552	 24,560,318

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

Town of Carleton Place Consolidated Statement of Cash Flows

For the year ended December 31	2020	2019
	\$	\$
OPERATING ACTIVITIES		
Annual surplus for the year	10,025,247	7,104,285
Amortization	3,334,816	3,704,643
	13,360,063	10,808,928
Net Change in Non-Cash Working Capital Balances		
Taxes receivable	(270,772)	(4,817)
User charges receivable	(181,224)	71,932
Accounts receivable	(1,783,395)	185,524
Accounts payable and accrued liabilities	(1,008,269)	1,341,675
Other current liabilities	241,643	(304,039)
Security deposits	3,178,808	462,587
Employee future benefit obligation	12,262	11,193
Deferred revenues	333,993	2,388,347
Inventories	8,323	19,210
Prepaid expenses	112,391	(10,235)
	643,760	4,161,377
Working Capital from Operations	14,003,823	14,970,305
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(8,427,708)	(3,542,883)
Disposal of tangible capital assets	(17,836)	33,588
Net investment in tangible capital assets	(8,445,544)	(3,509,295)
INVESTING ACTIVITIES		
Long term mortgage receivable advanced	69,482	160,603
Repayment of long term mortgage	139,961	---
Net decrease in cash from investing activities	209,443	160,603
FINANCING ACTIVITIES		
Debt principal repayments	(653,985)	(496,238)
Net decrease in cash from financing activities	(653,985)	(496,238)
NET INCREASE IN CASH	5,113,737	11,125,375
CASH, BEGINNING OF YEAR	29,451,013	18,325,638
CASH, END OF YEAR	34,564,750	29,451,013

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