

**Town of Prescott
2010 Financial Highlights**

Tax Rates

	Residential %	Multi-Residential %	Commercial %	Industrial %
Town Purposes	1.378763	2.522763	2.937551	3.666384
School Board Purposes	0.241000	0.241000	1.758132	2.450000
	1.619763	2.763763	4.695683	6.116384

Transactions for the County and School Boards

	School Boards 2010
	\$
Property taxes	1,401,338
Amounts requisitioned and paid	1,401,338

These revenues and expenditures are not reflected in the analysis of Consolidated Statement of Operations and Accumulated Surplus.

Year End Balances of Funds Under Administration

	2010	2009
	\$	\$
Trust Funds	3,000	3,000

**Town of Prescott
2010 Financial Highlights**

Consolidated Statement of Financial Position

December 31	2010	2009
	\$	\$
ASSETS		
Financial Assets		
Cash and short term deposits	5,968,074	6,739,521
Taxes receivable (net of allowance of \$49,463)	583,080	518,149
User charges receivable (net of allowance \$27,245)	499,328	485,698
Accounts receivable	1,806,632	1,683,881
Inventory	24,122	23,992
Investment in Rideau St. Lawrence Holdings Inc.	1,618,019	1,571,382
	10,499,255	11,022,623
LIABILITIES		
Accounts payable and accrued liabilities	1,088,428	2,236,648
Other current liabilities	32,314	28,827
Employee future benefit obligations	58,173	51,182
Deferred revenues	555,787	380,133
Debt	12,402,347	13,488,370
	14,137,049	16,185,160
NET FINANCIAL LIABILITIES	(3,637,794)	(5,162,537)
NON-FINANCIAL ASSETS		
Tangible capital assets	46,777,305	46,351,697
Inventories	16,440	13,596
Prepaid expenses	109,981	100,393
	46,903,726	46,465,686
ACCUMULATED SURPLUS	43,265,932	41,303,149
Commitments and Contingent Liabilities		

**Town of Prescott
2010 Financial Highlights**

Consolidated Statement of Operations and Accumulated Surplus

For the year ended December 31	Budget	2010	2009
	\$	\$	\$
REVENUES			
Taxation ▶ residential	3,001,708	3,021,964	2,877,657
▶ commercial and industrial	1,433,314	1,458,122	1,473,570
▶ other governments	376,000	376,573	381,452
User charges ▶ environmental	2,806,890	2,801,290	2,846,027
▶ marina	142,600	139,686	136,551
▶ recreation and culture	233,975	239,252	227,170
▶ other	18,800	35,484	7,880
Government transfers	1,735,366	1,852,337	2,177,168
Licenses and permits	40,550	47,811	40,956
Investment income	50,000	50,474	49,771
Penalties and interest on taxes	80,000	105,964	94,654
Provincial offenses	37,677	46,892	50,352
Other	171,598	181,717	286,670
Net income Rideau St. Lawrence Holdings Inc.	---	46,637	51,912
TOTAL REVENUES	10,128,478	10,404,203	10,701,790
EXPENDITURES			
Current operations			
General government	893,345	862,750	1,178,325
Protection to persons and property	2,219,595	1,994,441	1,755,721
Transportation services	1,223,047	1,189,360	1,573,378
Environmental services	2,798,939	2,385,341	2,568,198
Health services	241,298	242,410	235,451
Social and family services	1,186,705	1,160,749	1,321,815
Recreation and cultural services	1,053,635	1,084,984	1,116,026
Planning and development	349,725	260,332	239,488
TOTAL EXPENDITURES	9,966,289	9,180,367	9,988,402
NET REVENUES FROM OPERATIONS	162,189	1,223,836	713,388
OTHER			
Grants and transfers related to capital			
Deferred revenues earned	---	---	6,360
Government transfers	1,334,443	738,947	94,140
Other	---	---	22,611
	1,334,443	738,947	123,111
ANNUAL SURPLUS	1,496,632	1,962,783	836,499
ACCUMULATED SURPLUS, BEGINNING OF YEAR	41,303,149	41,303,149	40,466,650
ACCUMULATED SURPLUS, END OF YEAR	42,799,781	43,265,932	41,303,149

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Supplementary Notes

- (1) The consolidated statements reflect the assets, liabilities, revenues, expenditures and fund balances of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Town which are owned or controlled by the Town. Interdepartmental and inter-organization transactions and balances between these organizations are eliminated. These consolidated financial statements include:

Library Board
Business Improvement Area
Museum Board

The Rideau St. Lawrence Utilities Inc. is accounted for on a modified equity basis, consistent with generally accepted accounting treatment for government business enterprises. Under the modified equity basis, the business enterprises accounting principles are not adjusted to conform with those of the Town and inter-organizational transactions and balances are not eliminated.

- (2) The above data has been extracted from the audited 2010 Consolidated Financial Statements of the Town and its local boards as described in note 1. Copies of the 2010 Consolidated Financial Statement and the auditor's report thereon, prepared by Allan Chartered Accountant Professional Corporation, are available at the Town offices to any resident who wishes to review or analyze the financial operations of the Town in greater detail.