

**Town of Prescott
2014 Financial Highlights**

Tax Rates

	Residential %	Multi-Residential %	Commercial %	Industrial %
Town Purposes	1.276520	2.370310	2.527510	3.357247
School Board Purposes	0.203000	0.203000	1.460000	1.560000
	1.479520	2.573310	3.987510	4.917247

Transactions for the School Boards

	School Boards	
	2014	2013
	\$	\$
Property taxes	1,307,166	1,295,850
Amounts requisitioned and paid	1,307,166	1,295,850

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

Year End Balances of Funds Under Administration

	2014	2013
	\$	\$
Trust Funds	3,000	3,000

**Town of Prescott
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Consolidated Statement of Financial Position

December 31	2014	2013
	\$	\$
ASSETS		
Financial Assets		
Cash and short term deposits	7,503,292	6,603,928
Taxes receivable (net of allowance of \$67,184)	778,433	905,823
User charges receivable (net of allowance \$15,000)	754,735	721,904
Accounts receivable	379,101	669,278
Inventory	14,234	12,246
Investment in Rideau St. Lawrence Holdings Inc.	1,830,889	1,770,966
	11,260,684	10,684,145
LIABILITIES		
Financial Liabilities		
Accounts payable	1,499,797	1,404,622
Other current liabilities	100,267	82,632
Employee future benefit obligations	58,173	58,173
Deferred revenues	235,738	147,527
Long term liabilities	10,096,552	10,796,675
	11,990,527	12,489,629
NET DEBT	(729,843)	(1,805,484)
NON-FINANCIAL ASSETS		
Tangible capital assets	50,216,114	49,435,410
Inventories	12,000	11,969
Prepaid expenses	121,043	116,702
	50,349,157	49,564,081
Commitments and Contingent Liabilities		
MUNICIPAL EQUITY	49,619,314	47,758,597

**Town of Prescott
2014 Financial Highlights**

Consolidated Statement of Operations

For the year ended December 31	Budget	2014	2013
	\$	\$	\$
REVENUES			
Taxation ▶ residential	3,401,159	3,426,335	3,301,633
▶ commercial and industrial	1,357,231	1,363,263	1,338,216
▶ other governments	326,044	323,817	325,510
User charges ▶ environmental	2,859,060	2,836,130	2,730,876
▶ marina	183,834	189,739	176,901
▶ recreation and culture	298,857	298,040	299,912
▶ other	28,919	34,141	56,208
Government transfers	1,802,319	1,852,861	1,829,193
Licenses and permits	67,810	61,833	83,019
Investment income	80,000	77,705	76,122
Penalties and interest on taxes	120,000	140,196	138,082
Provincial offenses	36,315	30,862	36,324
Other	266,740	317,552	282,607
Net income ▶ Rideau St. Lawrence Holdings Inc.	---	59,923	96,616
TOTAL REVENUES	10,828,288	11,012,397	10,771,219
EXPENDITURES			
General government	1,154,508	1,161,781	1,072,038
Protection to persons and property	2,295,579	2,341,213	2,322,991
Transportation services	1,558,219	1,438,918	1,424,727
Environmental services	3,210,492	2,842,132	2,683,097
Health services	280,886	272,386	262,648
Social and family services	888,480	897,780	839,917
Recreation and cultural services	1,321,560	1,274,223	1,211,617
Planning and development	615,340	599,239	452,937
TOTAL EXPENDITURES	11,325,064	10,827,672	10,269,972
NET REVENUES (EXPENDITURES) FROM OPERATIONS	(496,776)	184,725	501,247
OTHER			
Grants and transfers related to capital			
Deferred revenues earned	123,057	123,057	253,214
Government transfers	1,780,000	1,374,418	701,136
Other	588,800	178,517	331,193
	2,491,857	1,675,992	1,285,543
ANNUAL SURPLUS	1,995,081	1,860,717	1,786,790
MUNICIPAL EQUITY, BEGINNING OF YEAR	47,758,597	47,758,597	45,971,807
MUNICIPAL EQUITY, END OF YEAR	49,753,678	49,619,314	47,758,597

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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 2014 Consolidated Financial Statements of the Town and its local boards as described in note 1. Copies of the 2014 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.