



Corporation of the Town of Prescott

Tax Rates

	Residential %	Multi-Residential %	Commercial %	Industrial %
Town Purposes	1.308717	2.430096	2.852388	3.538688
School Board Purposes	0.231000	0.231000	1.694899	1.930000
	1.539717	2.661096	4.547287	5.468688

Transactions for the School Boards

	School Boards
	2011
	\$
Property taxes	1,371,863
Amounts requisitioned and paid	1,371,863

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

Year End Balances of Funds Under Administration

	2011	2010
	\$	\$
Trust Funds	3,000	3,000

Consolidated Statement of Financial Position

December 31	2011	2010
	\$	\$
ASSETS		
Financial Assets		
Cash and short term deposits	7,049,137	5,968,074
Taxes receivable (net of allowance of \$49,463)	675,783	583,080
User charges receivable (net of allowance \$27,245)	442,471	499,328
Accounts receivable	497,708	1,806,632
Inventory	10,763	24,122
Investment in Rideau St. Lawrence Holdings Inc.	1,652,161	1,618,019
	10,328,023	10,499,255
LIABILITIES		
Financial Liabilities		
Accounts payable and accrued liabilities	853,886	1,088,428
Other current liabilities	56,174	32,314
Employee future benefit obligations	58,173	58,173
Deferred revenues	380,133	555,787
Long term liabilities	11,941,036	12,402,347
	13,289,402	14,137,049
NET DEBT	(2,961,379)	(3,637,794)
NON-FINANCIAL ASSETS		
Tangible capital assets	47,616,463	46,777,305
Inventories	9,989	16,440
Prepaid expenses	113,566	109,981
	47,740,018	46,903,726
Commitments and Contingent Liabilities		
MUNICIPAL EQUITY	44,778,639	43,265,932

2011 FINANCIAL HIGHLIGHTS

Consolidated Statement of Operations

For the year ended December 31	Budget	2011	2010
	\$	\$	\$
REVENUES			
Taxation			
▸ residential	3,000,250	3,002,175	3,021,964
▸ commercial and industrial	1,442,787	1,475,411	1,458,122
▸ other governments	375,115	367,955	376,573
User charges			
▸ environmental	2,812,725	2,790,993	2,801,290
▸ marina	142,100	157,588	139,686
▸ recreation and culture	232,229	239,250	239,252
▸ other	23,750	50,112	35,484
Government transfers	1,650,266	1,662,447	1,852,337
Licenses and permits	44,300	40,587	47,811
Investment income	50,000	88,920	50,474
Penalties and interest on taxes	80,000	107,438	105,964
Provincial offenses	37,356	38,676	46,892
Other	171,218	203,137	181,717
Net income Rideau St. Lawrence Holdings Inc.	---	34,142	46,637
TOTAL REVENUES	10,062,096	10,258,831	10,404,203
EXPENDITURES			
General government	928,245	940,472	862,750
Protection to persons and property	2,377,606	2,225,779	1,994,441
Transportation services	1,325,023	1,378,959	1,189,360
Environmental services	2,994,600	2,618,778	2,385,341
Health services	293,894	285,319	242,410
Social and family services	956,531	965,826	1,160,749
Recreation and cultural services	1,118,399	1,144,319	1,084,984
Planning and development	426,245	335,059	260,332
TOTAL EXPENDITURES	10,420,543	9,894,511	9,180,367
NET REVENUES (EXPENDITURES) FROM OPERATIONS	(358,447)	364,320	1,223,836
OTHER			
Grants and transfers related to capital			
Deferred revenues earned	175,654	175,654	---
Government transfers	948,301	921,868	738,947
Other	274,762	50,865	---
	1,398,717	1,148,387	738,947
ANNUAL SURPLUS	1,040,270	1,512,707	1,962,783
MUNICIPAL EQUITY, BEGINNING OF YEAR	43,265,932	43,265,932	41,303,149
MUNICIPAL EQUITY, END OF YEAR	44,306,202	44,778,639	43,265,932

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 2011 Consolidated Financial Statements of the Town and its local boards as described in note 1. Copies of the 2011 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.

A complete copy of the 2011 Audited Financial Statements of the Town of Prescott along with the accompanying notes are available for viewing at the Office of the Treasurer at 360 Dibble Street West during regular office hours. Statements may also be viewed on the Town's website: www.prescott.ca.

**Direct inquiries to: 613-925-2812
Laurie Kirkby AMCT CMM III
Treasurer**