

**Town of Prescott  
2012 Financial Highlights**

**Tax Rates**

	<b>Residential %</b>	<b>Multi-Residential %</b>	<b>Commercial %</b>	<b>Industrial %</b>
Town Purposes	1.293695	2.402202	2.561517	3.402419
School Board Purposes	0.221000	0.221000	1.490000	1.590000
	1.514695	2.623202	4.051517	4.992419

**Transactions for the School Boards**

	<b>School Boards</b>
	<b>2012</b>
	<b>\$</b>
Property taxes	<b>1,296,558</b>
Amounts requisitioned and paid	<b>1,296,558</b>

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

**Year End Balances of Funds Under Administration**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
Trust Funds	<b>3,000</b>	<b>3,000</b>

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**Consolidated Statement of Financial Position**

December 31	2012	2011
	\$	\$
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and short term deposits	7,242,405	7,049,137
Taxes receivable (net of allowance of \$49,463)	808,151	675,783
User charges receivable (net of allowance \$27,245)	473,012	442,471
Accounts receivable	902,183	497,708
Inventory	12,036	10,763
Investment in Rideau St. Lawrence Holdings Inc.	1,674,350	1,652,161
	<b>11,112,137</b>	<b>10,328,023</b>
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Accounts payable	1,253,430	853,886
Other current liabilities	49,733	56,174
Employee future benefit obligations	58,173	58,173
Deferred revenues	376,271	380,133
Long term liabilities	11,348,634	11,941,036
	<b>13,086,241</b>	<b>13,289,402</b>
<b>NET DEBT</b>	<b>(1,974,104)</b>	<b>(2,961,379)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	47,818,728	47,616,463
Inventories	11,819	9,989
Prepaid expenses	115,364	113,566
	<b>47,945,911</b>	<b>47,740,018</b>
Commitments and Contingent Liabilities		
<b>MUNICIPAL EQUITY</b>	<b>45,971,807</b>	<b>44,778,639</b>

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**Consolidated Statement of Operations**

For the year ended December 31	Budget	2012	2011
	\$	\$	\$
<b>REVENUES</b>			
Taxation ▶ residential	3,109,604	3,122,828	3,002,175
▶ commercial and industrial	1,347,606	1,378,135	1,475,411
▶ other governments	338,968	326,162	367,955
User charges ▶ environmental	2,871,682	2,757,439	2,790,993
▶ marina	162,075	182,649	157,588
▶ recreation and culture	229,569	250,666	239,250
▶ other	26,235	59,940	50,112
Government transfers	1,911,111	2,112,233	1,662,447
Licenses and permits	44,200	62,808	40,587
Investment income	50,000	90,951	88,920
Penalties and interest on taxes	80,000	124,259	107,438
Provincial offenses	40,391	40,229	38,676
Other	198,046	221,792	203,137
Deferred revenue earned	150,000	53,345	---
Net income Rideau St. Lawrence Holdings Inc.	---	22,189	34,142
<b>TOTAL REVENUES</b>	10,559,487	10,805,625	10,258,831
<b>EXPENDITURES</b>			
General government	1,047,533	1,135,031	940,472
Protection to persons and property	2,368,168	2,293,403	2,225,779
Transportation services	1,280,046	1,342,224	1,378,959
Environmental services	2,887,817	2,736,385	2,618,778
Health services	289,453	252,426	285,319
Social and family services	911,175	886,695	965,826
Recreation and cultural services	1,246,768	1,366,877	1,144,319
Planning and development	656,655	587,434	335,059
<b>TOTAL EXPENDITURES</b>	10,687,615	10,600,475	9,894,511
<b>NET REVENUES (EXPENDITURES) FROM OPERATIONS</b>	(128,128)	205,150	364,320
<b>OTHER</b>			
Grants and transfers related to capital			
Deferred revenues earned	---	---	175,654
Government transfers	688,748	390,153	921,868
Other	195,000	597,865	50,865
	883,748	988,018	1,148,387
<b>ANNUAL SURPLUS</b>	755,620	1,193,168	1,512,707
<b>MUNICIPAL EQUITY, BEGINNING OF YEAR</b>	44,778,639	44,778,639	43,265,932
<b>MUNICIPAL EQUITY, END OF YEAR</b>	45,534,259	45,971,807	44,778,639

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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 2012 Consolidated Financial Statements of the Town and its local boards as described in note 1. Copies of the 2012 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.