

**Town of Prescott  
2013 Financial Highlights**

**Tax Rates**

	Residential %	Multi-Residential %	Commercial %	Industrial %
Town Purposes	1.293990	2.402750	2.562101	3.403195
School Board Purposes	0.212000	0.212000	1.490000	1.590000
	1.505990	2.614750	4.052101	4.993195

**Transactions for the School Boards**

	School Boards	
	2013	2012
	\$	\$
Property taxes	1,295,850	1,296,558
Amounts requisitioned and paid	1,295,850	1,296,558

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

**Year End Balances of Funds Under Administration**

	2013	2012
	\$	\$
Trust Funds	3,000	3,000

**Town of Prescott  
2013 Financial Highlights**

**Consolidated Statement of Financial Position**

December 31	2013	2012
	\$	\$
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and short term deposits	6,603,928	7,242,405
Taxes receivable (net of allowance of \$49,463)	905,823	808,151
User charges receivable (net of allowance \$15,000)	721,904	473,012
Accounts receivable	669,278	902,183
Inventory	12,246	12,036
Investment in Rideau St. Lawrence Holdings Inc.	1,770,966	1,674,350
	<b>10,684,145</b>	<b>11,112,137</b>
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Accounts payable	1,404,622	1,253,430
Other current liabilities	82,632	49,733
Employee future benefit obligations	58,173	58,173
Deferred revenues	147,527	376,271
Long term liabilities	10,796,675	11,348,634
	<b>12,489,629</b>	<b>13,086,241</b>
<b>NET DEBT</b>	<b>(1,805,484)</b>	<b>(1,974,104)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	49,435,410	47,818,728
Inventories	11,969	11,819
Prepaid expenses	116,702	115,364
	<b>49,564,081</b>	<b>47,945,911</b>
Commitments and Contingent Liabilities		
<b>MUNICIPAL EQUITY</b>	<b>47,758,597</b>	<b>45,971,807</b>

**Town of Prescott  
2013 Financial Highlights**

**Consolidated Statement of Operations**

For the year ended December 31	Budget	2013	2012
	\$	\$	\$
<b>REVENUES</b>			
Taxation ▶ residential	3,284,510	3,301,633	3,122,828
▶ commercial and industrial	1,328,941	1,338,216	1,378,135
▶ other governments	332,096	325,510	326,162
User charges ▶ environmental	2,871,130	2,730,876	2,757,439
▶ marina	171,500	176,901	182,649
▶ recreation and culture	285,700	299,912	250,666
▶ other	28,470	56,208	59,940
Government transfers	1,810,591	1,829,193	2,112,233
Licenses and permits	65,950	83,019	62,808
Investment income	75,000	76,122	90,951
Penalties and interest on taxes	100,000	138,082	124,259
Provincial offenses	36,326	36,324	40,229
Other	224,225	282,607	221,792
Deferred revenues earned	---	---	53,345
Net income ▶ Rideau St. Lawrence Holdings Inc.	---	96,616	22,189
<b>TOTAL REVENUES</b>	<b>10,614,439</b>	<b>10,771,219</b>	<b>10,805,625</b>
<b>EXPENDITURES</b>			
General government	1,083,951	1,072,038	1,135,031
Protection to persons and property	2,331,841	2,322,991	2,293,403
Transportation services	1,309,304	1,424,727	1,342,224
Environmental services	2,938,168	2,683,097	2,736,385
Health services	259,699	262,648	252,426
Social and family services	857,425	839,917	886,695
Recreation and cultural services	1,236,949	1,211,617	1,366,877
Planning and development	656,050	452,937	587,434
<b>TOTAL EXPENDITURES</b>	<b>10,673,387</b>	<b>10,269,972</b>	<b>10,600,475</b>
<b>NET REVENUES (EXPENDITURES) FROM OPERATIONS</b>	<b>(58,948)</b>	<b>501,247</b>	<b>205,150</b>
<b>OTHER</b>			
Grants and transfers related to capital			
Deferred revenues earned	376,271	253,214	---
Government transfers	722,252	701,136	390,153
Other	1,242,581	331,193	597,865
	2,341,104	1,285,543	988,018
<b>ANNUAL SURPLUS</b>	<b>2,282,156</b>	<b>1,786,790</b>	<b>1,193,168</b>
<b>MUNICIPAL EQUITY, BEGINNING OF YEAR</b>	<b>45,971,807</b>	<b>45,971,807</b>	<b>44,778,639</b>
<b>MUNICIPAL EQUITY, END OF YEAR</b>	<b>48,253,963</b>	<b>47,758,597</b>	<b>45,971,807</b>

---

**Town of Prescott  
2013 Financial Highlights**

---

**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 2013 Consolidated Financial Statements of the Town and its local boards as described in note 1. Copies of the 2013 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.