



Town of PRESCOTT

2008 FINANCIAL HIGHLIGHTS

Tax Rates

	Residential %	Multi-Residential %	Commercial %	Industrial %
Town Purposes	1.487994	2.678389	2.946228	3.913425
School Board Purposes	0.264000	0.264000	1.826007	2.939996
Total	1.751994	2.942389	4.772235	6.853421

Transactions for the County and School Boards

	School Boards	
	2008	2007
	\$	\$
Property taxes	1,437,882	1,435,974
Amounts requisitioned and paid	1,437,882	1,435,974

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

Year End Balances of Funds Under Administration

	2008	2007
	\$	\$
Trust Funds	3,000	3,000

Consolidated Statement of Financial Position

December 31	2008	2007
	\$	\$
Assets		
Financial Assets		
Cash and short term deposits	4,271,861	2,189,105
Taxes receivable (net of allowance of \$49,463)	422,045	345,408
User charges receivable	533,386	635,048
Accounts receivable	1,968,659	2,380,055
Inventory	19,622	26,579
Investment in Rideau St. Lawrence Holdings Inc.	1,519,470	1,491,944
Total Assets	8,735,043	7,068,139
Liabilities and Municipal Position		
Liabilities		
Accounts payable and accrued liabilities	3,460,032	2,409,867
Other current liabilities	29,836	16,218
Employee future benefit obligations	51,182	51,182
Deferred revenue	389,373	5,893
Net long term liabilities	10,747,722	8,994,789
Total Liabilities	14,678,145	11,477,949
Contingent Liabilities		
Municipal Position		
Fund Balances		
Current fund	(627)	5,383
Capital fund	(1,716,628)	(191,057)
Reserves	5,053,587	3,329,891
Rideau St. Lawrence Holdings Inc.	1,519,470	1,491,944
	4,855,802	4,636,161
Amounts to be recovered		
From future revenues ▶ net long term liabilities	(10,747,722)	(8,994,789)
▶ employee future benefit obligations	(51,182)	(51,182)
	(10,798,904)	(9,045,971)
Total Municipal Position	(5,943,102)	(4,409,810)
Total Liabilities and Municipal Position	8,735,043	7,068,139

Consolidated Statement of Financial Activities

For the year ended December 31	2008	2007
	\$	\$
Revenues		
Taxation ▶ residential	2,911,355	2,774,910
▶ commercial and industrial	1,486,400	1,453,883
▶ other governments	356,233	342,471
User charges	3,267,683	2,943,066
Government grants	8,638,173	6,423,877
Licenses and permits	90,413	44,561
Investment income	144,094	161,828
Penalties and interest on taxes	79,656	85,426
Other	455,021	432,736
Net Income ▶ Rideau St. Lawrence Holdings Inc.	68,926	73,488
Total Revenues	17,497,954	14,736,246
Expenditures		
Current operations	743,319	695,797
General government	1,585,692	1,440,418
Protection to persons and property	1,205,095	1,112,661
Transportation services	1,732,316	1,550,611
Environmental services	219,954	207,589
Health services	1,237,825	1,237,881
Social and family services	776,703	713,808
Recreation and cultural services	201,565	204,493
Planning and development		
Total Current	7,702,469	7,163,258
Capital		
General government	4,916	8,705
Protection to persons and property	610,607	---
Transportation services	279,597	207,940
Environmental services	10,363,254	6,204,464
Health services	950	179,583
Recreation and cultural services	55,630	825
Planning and development	13,823	---
Total Capital	11,328,777	6,601,517
Total Expenditures	19,031,246	13,764,775
Net (Expenditures) Revenues for the Year	(1,533,292)	971,471
Financing and Transfers		
New debt issued	2,121,275	918,725
Debt principal repayments	(368,342)	(752,093)
Change in employee future benefit obligations	---	1,919
Increase in amounts to be recovered	1,752,933	168,551
Increase in Fund Balances	219,641	1,140,022

Supplementary Notes

- 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
 - Museum Board
 - Business Improvement Area
 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.
- The above data has been extracted from the audited 2008 Consolidated Financial Statements of the Town and its local boards as described in note 1. Copies of the 2008 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.
- Included in the expenditures for current operations are principal charges for the retirement of long term debt of \$368,342 (\$752,093 in 2007) and interest charges of \$453,088 (\$402,695 in 2007).

A complete copy of the Audited Financial Statement of the Town of Prescott along with the accompanying notes is available for viewing at the Office of the Treasurer at 360 Dibble Street West during regular office hours.

Direct inquiries to: 613-925-2812
 Laurie Kirkby, Treasurer/Deputy Chief Administrative Officer