

**Town of Gananoque  
2016 Financial Highlights**

**Tax Rates**

|                       | <b>Residential<br/>%</b> | <b>Multi-Residential<br/>%</b> | <b>Commercial<br/>%</b> | <b>Industrial<br/>%</b> |
|-----------------------|--------------------------|--------------------------------|-------------------------|-------------------------|
| Town Purposes         | 1.240900                 | 2.295400                       | 2.292554                | 2.350240                |
| School Board Purposes | 0.188000                 | 0.188000                       | 1.400000                | 1.500000                |
|                       | 1.428900                 | 2.483400                       | 3.692554                | 3.850240                |

**Transactions for the School Boards**

|                                | <b>2016</b>      | <b>2015</b> |
|--------------------------------|------------------|-------------|
|                                | <b>\$</b>        | <b>\$</b>   |
| Property taxes                 | <b>2,000,959</b> | 2,022,101   |
| Amounts requisitioned and paid | <b>2,000,959</b> | 2,022,101   |

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

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**Consolidated Statement of Financial Position**

| December 31                                      | 2016               | 2015              |
|--|--------------------|-------------------|
|  | \$                 | \$                |
| <b>ASSETS</b>                                    |                    |                   |
| <b>Financial Assets</b>                          |                    |                   |
| Cash and short term deposits                     | 3,811,364          | 4,374,916         |
| Taxes receivable (net of allowance of \$95,243)  | 775,256            | 899,368           |
| User charges receivable (net of allowance \$719) | 627,381            | 691,279           |
| Accounts receivable (net of allowance \$67,968)  | 1,525,982          | 1,210,365         |
|  | <b>6,739,983</b>   | <b>7,175,928</b>  |
| <b>LIABILITIES</b>                               |                    |                   |
| <b>Financial Liabilities</b>                     |                    |                   |
| Accounts payable and accrued liabilities         | 1,984,914          | 1,073,287         |
| Other current liabilities                        | 148,681            | 117,601           |
| Employee future benefit obligations              | 638,911            | 685,041           |
| Deferred revenues                                | 9,501              | 584,239           |
| Long term liabilities                            | 5,259,370          | 5,562,400         |
|  | <b>8,041,377</b>   | <b>8,022,568</b>  |
| <b>NET DEBT</b>                                  | <b>(1,301,394)</b> | <b>(846,640)</b>  |
| <b>NON-FINANCIAL ASSETS</b>                      |                    |                   |
| Tangible capital assets                          | 61,781,405         | 58,674,006        |
| Inventories                                      | 18,233             | 38,771            |
|  | <b>61,799,638</b>  | <b>58,712,777</b> |
| Commitments and Contingent Liabilities           |                    |                   |
| <b>MUNICIPAL EQUITY</b>                          | <b>60,498,244</b>  | <b>57,866,137</b> |

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**Consolidated Statement of Operations**

| For the year ended December 31               | Budget     | 2016              | 2015       |
|--|------------|-------------------|------------|
|  | \$         | \$                | \$         |
| <b>REVENUES</b>                              |            |                   |            |
| Taxation ▶ residential                       | 5,485,394  | <b>5,544,634</b>  | 5,393,531  |
| ▶ commercial and industrial                  | 1,938,566  | <b>1,966,341</b>  | 1,897,473  |
| ▶ other governments                          | 315,000    | <b>350,024</b>    | 321,773    |
| User charges ▶ environmental                 | 2,876,104  | <b>2,743,899</b>  | 2,584,389  |
| ▶ transportation                             | 55,000     | <b>89,107</b>     | 69,093     |
| ▶ recreation and culture                     | 1,037,357  | <b>1,014,814</b>  | 1,044,764  |
| ▶ other                                      | 381,310    | <b>585,788</b>    | 496,834    |
| Government transfers                         | 1,945,792  | <b>2,097,418</b>  | 2,039,148  |
| Investment income                            | 56,200     | <b>67,566</b>     | 61,785     |
| Penalties and interest on taxes              | 110,000    | <b>134,881</b>    | 141,629    |
| Licenses and permits                         | 109,400    | <b>60,653</b>     | 86,270     |
| Provincial offenses                          | 48,664     | <b>43,537</b>     | 53,548     |
| Casino revenues                              | 1,700,000  | <b>1,776,270</b>  | 1,716,684  |
| Other  | 103,725    | <b>191,764</b>    | 144,762    |
| <b>TOTAL REVENUES</b>                        | 16,162,512 | <b>16,666,696</b> | 16,051,683 |
| <b>EXPENDITURES</b>                          |            |                   |            |
| General government                           | 1,434,942  | <b>1,476,641</b>  | 1,367,071  |
| Protection to persons and property           | 4,429,949  | <b>4,665,632</b>  | 4,460,366  |
| Transportation services                      | 2,480,790  | <b>2,314,014</b>  | 2,353,941  |
| Environmental services                       | 2,962,095  | <b>2,880,032</b>  | 2,785,072  |
| Health services                              | 498,523    | <b>481,274</b>    | 512,045    |
| Social and family services                   | 544,726    | <b>530,221</b>    | 530,326    |
| Recreation and cultural services             | 2,187,862  | <b>2,242,161</b>  | 2,026,096  |
| Planning and development                     | 541,099    | <b>468,437</b>    | 465,874    |
| Post retirement benefits actuarial valuation | ---        | <b>18,707</b>     | 17,538     |
| <b>TOTAL EXPENDITURES</b>                    | 15,079,986 | <b>15,077,119</b> | 14,518,329 |
| <b>NET REVENUES FROM OPERATIONS</b>          | 1,082,526  | <b>1,589,577</b>  | 1,533,354  |
| <b>OTHER</b>                                 |            |                   |            |
| Grants and transfers related to capital      |            |                   |            |
| Deferred revenues earned                     | ---        | <b>579,564</b>    | 748,701    |
| Government transfers                         | 390,998    | <b>406,038</b>    | 564,062    |
| Other  | 48,000     | <b>56,928</b>     | ---        |
|  | 438,998    | <b>1,042,530</b>  | 1,312,763  |
| <b>ANNUAL SURPLUS</b>                        | 1,521,524  | <b>2,632,107</b>  | 2,846,117  |
| <b>MUNICIPAL EQUITY, BEGINNING OF YEAR</b>   | 57,866,137 | <b>57,866,137</b> | 55,020,020 |
| <b>MUNICIPAL EQUITY, END OF YEAR</b>         | 59,387,661 | <b>60,498,244</b> | 57,866,137 |

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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:

Public Library Board  
Business Improvement Area Committee  
Police Commission

- (2) The above data has been extracted from the audited 2016 Consolidated Financial Statements of the Town and its local boards as described in note 1. Copies of the 2016 Consolidated Financial Statement and the auditor's report thereon, prepared by Allan and Partners LLP, are available at the Town offices to any resident who wishes to review or analyze the financial operations of the Town in greater detail.