

**Town of Gananoque
2014 Financial Highlights**

Tax Rates

	Residential %	Multi-Residential %	Commercial %	Industrial %
Town Purposes	1.195050	2.207870	2.207870	2.263430
School Board Purposes	0.203000	0.203000	1.460000	1.560000
	1.398050	2.410870	3.667870	3.823430

Transactions for the School Boards

	2014	2013
	\$	\$
Property taxes	2,037,509	2,058,109
Amounts requisitioned and paid	2,037,509	2,058,109

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

**Town of Gananoque
2014 Financial Highlights**

Consolidated Statement of Financial Position

December 31	2014	2013
	\$	\$
ASSETS		
Financial Assets		
Cash and short term deposits	4,035,926	4,079,812
Taxes receivable (net of allowance of \$58,243)	981,426	1,002,107
User charges receivable (net of allowance \$1,310)	523,194	539,322
Accounts receivable (net of allowance \$299,230)	1,384,181	1,625,279
Mortgage receivable	21,400	42,800
	6,946,127	7,289,320
LIABILITIES		
Financial Liabilities		
Accounts payable	2,131,046	1,550,813
Other current liabilities	83,954	119,178
Employee future benefit obligations	696,544	955,339
Deferred revenues	1,028,480	559,464
Long term liabilities	5,864,820	6,154,061
	9,804,844	9,338,855
NET DEBT	(2,858,717)	(2,049,535)
NON-FINANCIAL ASSETS		
Tangible capital assets	57,828,737	56,134,532
Inventories	50,000	50,000
	57,878,737	56,184,532
Commitments and Contingent Liabilities		
MUNICIPAL EQUITY	55,020,020	54,134,997

**Town of Gananoque
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Consolidated Statement of Operations

For the year ended December 31	Budget	2014	2013
	\$	\$	\$
REVENUES			
Taxation ▶ residential	5,102,881	5,103,666	4,862,866
▶ commercial and industrial	1,790,732	1,772,234	1,682,696
▶ other governments	270,000	283,181	234,942
User charges ▶ environmental	2,702,591	2,464,963	2,420,162
▶ transportation	60,300	65,738	68,724
▶ recreation and culture	1,071,350	975,301	916,269
▶ other	323,650	430,686	277,294
Government transfers	2,153,826	2,223,274	2,195,390
Investment income	52,200	56,674	80,194
Penalties and interest on taxes	148,000	146,635	150,529
Licenses and permits	93,825	66,328	87,840
Provincial offenses	48,285	41,373	48,803
Casino revenues	1,600,000	1,722,000	1,692,133
Other	195,700	147,858	200,200
TOTAL REVENUES	15,613,340	15,499,911	14,918,042
EXPENDITURES			
General government	1,518,661	1,782,294	1,659,427
Protection to persons and property	4,234,111	4,518,434	4,304,155
Transportation services	1,604,551	2,416,011	2,321,223
Environmental services	1,995,010	2,695,535	2,557,071
Health services	464,359	451,123	472,490
Social and family services	594,229	535,141	585,559
Recreation and cultural services	2,009,820	1,940,695	1,746,863
Planning and development	601,678	510,198	406,401
Post retirement benefits actuarial valuation	---	44,931	(20,749)
TOTAL EXPENDITURES	13,022,419	14,894,362	14,032,440
FROM OPERATIONS	2,590,921	605,549	885,602
OTHER			
Grants and transfers related to capital			
Deferred revenues earned	---	296,379	570,387
Government transfers	2,638,667	915,338	771,753
Loss on disposal of capital assets	---	(947,861)	---
Other	18,000	15,618	30,547
	2,656,667	279,474	1,372,687
ANNUAL SURPLUS	5,247,588	885,023	2,258,289
MUNICIPAL EQUITY, BEGINNING OF YEAR	54,134,997	54,134,997	51,876,708
MUNICIPAL EQUITY, END OF YEAR	59,382,585	55,020,020	54,134,997

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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 2014 Consolidated Financial Statements of the Town and its local boards as described in note 1. Copies of the 2014 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.