

2011 General Manager's Report

Overview

2011 was a very busy year at the Port of Prescott. A number of regulatory requirements were successfully completed and major strides were made with our Health and Safety Program. The New Marine Terminal received the green light for funding as a result of a tremendous amount of work over the past two years, completing both of the Federal and Provincial environmental screening process. This paved the way for the tendering process and in September, construction began on the 1st phase of this 35 million dollar project.

The Port of Prescott experienced an excellent year with revenues, surpassing 6.5 million dollars, making this the second highest year for revenue since the Township purchased the Port from the Federal government in 2000. Final pre-audited numbers show a profit of over 1.9 million dollars.

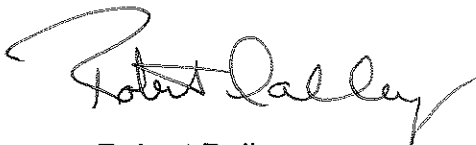
Total grain handled was 588,253 metric tonnes, down from 2010, however more in line with previous annual results.

Marine traffic total 560,957 metric tonnes including 339,721 mt of road salt, 152,173 mt of grain and 69,063 mt of aggregate.

In total, the Port finished the year processing one million tonnes of bulk cargo.

The New Year will see a continued focus on Health and Safety and investment in critical infrastructure requirements at the Port. This will be included in the 2012 budget which will be submitted prior to Feb. 1, 2012. The remaining phases of the New Marine Terminal and future action plan will be presented to the Port Management Committee at the February 15, 2012 meeting.

The Port of Prescott would like to thank all Port and Township staff and the Port Management Committee for their continued support and look forward to an exciting year in 2012.



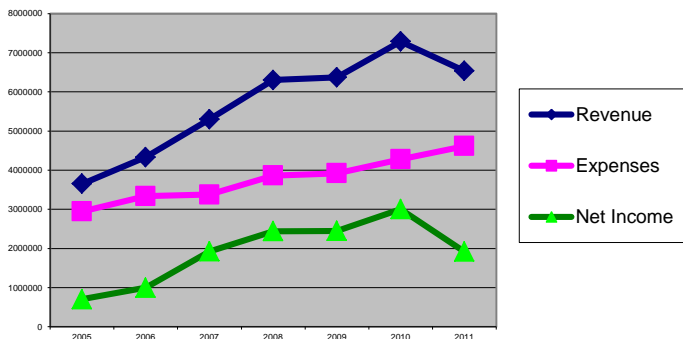
Robert Dalley
General Manager

**STATEMENT OF REVENUES AND EXPENSES
(YEAR ENDING DECEMBER 31, 2011)**

	<u>2011</u>	<u>2010</u>
<u>OPERATING REVENUES</u>		
HARBOUR SERVICES (WHARFAGE & BERTHAGE)	593,046	616,296
GRAIN SERVICES (ELEVATION, STORAGE,CLEANING,DRYING, MISC.)	5,300,329	5,784,365
PROPERTY SERVICES (RENTALS)	223,052	215,866
ALL OTHER REVENUE	<u>290,046</u>	<u>599,992</u>
<u>TOTAL OPERATING REVENUES</u>	<u>6,406,473</u>	<u>7,216,519</u>
<u>OPERATING EXPENSES</u>		
LABOUR & BENEFITS	2,256,450	2,185,418
SERVICES PURCHASED	365,469	306,545
MATERIALS, UTILITIES & SUPPLIES PURCHASED	610,505	542,568
ADMINISTRATION FEES	696,427	668,407
ALL OTHER EXPENSES	376,104	413,398
<u>TOTAL OPERATING EXPENSES</u>	<u>4,304,955</u>	<u>4,116,336</u>
AMORTIZATION OF CAPITAL CONTRIBUTIONS	159,369	69,009
AMORTIZATION OF CAPITAL ASSETS	(307,314)	(164,572)
<u>NET SURPLUS FOR THE YEAR</u>	<u>1,953,573</u>	<u>3,004,620</u>
<u>CAPITAL EXPENDITURE'S FOR PORT IMPROVEMENTS AND MAJOR MAINTENANCE</u>	4,217,294	4,120,775

- NOTES::
- 1 2011 Figures are audited
 - 2 At December 31, 2011 working capital amounted to \$10,599,517 and is to be used as a contingency for poor crop years, and for future Port improvements
 - 3 Note receivable from proprietor: \$110,887

Port Finances



Port Traffic

