



PORT OF PRESCOTT

“A Division of the Township of Edwardsburgh/Cardinal”

2010 REVIEW

Overview

The Port of Prescott had an exceptionally strong business year in 2010. Grain movements through the elevator continued their upward trend and the year ended with ample grain stocks. Marine shipments were slightly down in 2010 due to back-to-back mild winters resulting in a decrease in road salt requirements. In total, an impressive 1.134 million tonnes of bulk cargo was handled in 2010 setting a new record for Edwardsburgh/Cardinal's evolving Port. In total, the Port finished the year with just over 3 million dollars in net profit with an additional \$668,000 paid to the Township in management fees.

Grain

A total of 705,842 tonnes of grain was moved in and out of the elevator by truck, rail and vessel. This 16% increase over 2009 can be attributed to an excellent year in both soybean and corn with corn yields up by 25%. This coupled with the completion of the Grain Storage Expansion Project that enabled the Port to remain open for the entire corn harvest, ensured a tremendous year at the elevator.

Marine

Overall marine traffic was down 5% compared to 2009 with total tonnage finishing at 643,000 tonnes. Aggregate exports more than double over 2009 finishing at 117,566 tonnes, while grain shipments were up by 30% totaling 214,051 tonnes. These increases helped to offset the inbound shipments of salt that were down by more than 30% over the previous year. The Port also served as a dry dock for two barges requiring repair after running aground earlier in the Fall.

Port Projects

The Grain Storage Expansion Project was completed in 2010 resulting in an additional 20,000 tonnes of corn processed at the new annex. This also added an extra receiving pit generating a 30% decrease in truck waiting time. The 35 million dollar wharf project is slated for construction in October of 2011 with a completion date of 2015.

The Future

The future promises to be exciting for the Port as the new wharf project is set to begin construction. The Port will also be investing their profits into rebuilding and modernization of their facility to ensure their place as Eastern Ontario's premier Port.

STATEMENT OF REVENUES & EXPENSES
(YEAR ENDING DECEMBER 31, 2010)

	<u>2010</u>	<u>2009</u>
<u>OPERATING REVENUES</u>		
HARBOUR SERVICES (WHARFAGE & BERTHAGE)	616,296	724,653
GRAIN SERVICES (ELEVATION, STORAGE,CLEANING,DRYING, MISC.)	5,784,365	5,068,426
PROPERTY SERVICES (RENTALS)	215,866	216,947
ALL OTHER REVENUE	<u>669,001</u>	<u>357,092</u>
<u>TOTAL OPERATING REVENUES</u>	<u>7,285,528</u>	<u>6,367,118</u>
<u>OPERATING EXPENSES</u>		
LABOUR & BENEFITS	2,205,972	2,010,091
SERVICES PURCHASED	330,144	285,848
MATERIALS, UTILITIES & SUPPLIES PURCHASED	543,690	493,718
MUNICIPAL ALLOCATION	668,407	560,369
ALL OTHER EXPENSES	368,123	420,038
DEPRECIATION	<u>164,572</u>	<u>150,613</u>
<u>TOTAL OPERATING EXPENSE</u>	<u>4,280,908</u>	<u>3,920,677</u>
NET OPERATING INCOME	<u>3,004,620</u>	<u>2,446,441</u>
CAPITAL EXPENDITURE'S FOR PORT IMPROVEMENTS AND MAJOR MAINTENANCE	3,736,000	2,056,000

NOTES:1. Figures are audited

2. At December 31, 2010, working capital amounted to \$13,229,294 and is to be used as a contingency for poor crop years, and for future Port improvements.

3. Note receivable from proprietor: \$113,223

