

PRINCE RUPERT PORT AUTHORITY

Consolidated Statements of Financial Position

December 31, 2011, December 31, 2010 and January 1, 2010

	2011	2010	January 1, 2010
Assets			
Current assets:			
Cash and cash equivalents	\$ 8,175,859	\$ 9,201,400	\$ 5,000,421
Term deposits	8,140,039	-	-
Accounts receivable	5,194,599	5,602,647	2,815,253
Prepaid expenses	210,674	163,834	214,480
Total current assets	21,721,171	14,967,881	8,030,154
Non-current assets:			
Term deposits	500,588	-	-
Property, plant and equipment	51,650,679	50,306,439	54,330,070
Total non-current assets	52,151,267	50,306,439	54,330,070
Total assets	\$73,872,438	\$65,274,320	\$62,360,224
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 3,929,312	\$ 5,486,656	\$ 3,461,231
Deferred revenues	2,645,297	187,023	204,298
Current portion of long-term debt	2,121,162	2,022,510	1,923,558
Total current liabilities	8,695,771	7,696,189	5,589,087
Non-current liabilities:			
Employee benefits	2,566,000	590,000	488,000
Long-term debt	12,310,005	14,431,167	16,453,677
Total non-current liabilities	14,876,005	15,021,167	16,941,677
Total liabilities	23,571,776	22,717,356	22,530,764
Equity of Canada:			
Contributed capital	36,212,811	36,212,811	36,212,811
Surplus	14,087,851	6,344,153	3,616,649
Total equity	50,300,662	42,556,964	39,829,460
Total liabilities and equity of Canada	\$73,872,438	\$65,274,320	\$62,360,224

PRINCE RUPERT PORT AUTHORITY
Consolidated Statements of Comprehensive Income

Years ended December 31, 2011 and 2010

	2011	2010
Revenue		
Revenue	\$26,219,152	\$19,657,822
Expenses		
Amortization	989,536	1,227,158
Operating and administrative	3,598,981	2,398,573
Payments in lieu of municipal taxes	535,307	429,933
Professional and consulting fees	3,631,374	1,616,421
Repairs and maintenance	1,938,264	489,538
Salaries and benefits	4,870,990	4,896,242
	<u>15,564,452</u>	<u>11,057,865</u>
Results from operating activities	<u>10,654,700</u>	<u>8,599,691</u>
Interest income	123,413	41,407
Interest on long-term debt	(775,719)	(878,544)
Net finance costs	<u>(652,306)</u>	<u>(837,137)</u>
Impairment of property, plant and equipment	-	(4,676,050)
Gain on sale of equipment	29,304	-
Profit for the year	<u>10,031,698</u>	<u>3,086,504</u>
Other comprehensive income (loss)		
Defined benefit plan actuarial losses	(2,288,000)	(359,000)
Other comprehensive loss for the year	<u>(2,288,000)</u>	<u>(359,000)</u>
Total comprehensive income for the year	<u>\$ 7,743,698</u>	<u>\$ 2,727,504</u>

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Consolidated Statements of Changes in Equity

Years ended December 31, 2011 and 2010

	Contributed capital	Surplus	Total
Balance – January 1, 2010	\$ 36,212,811	\$ 3,616,649	\$ 39,829,460
Total comprehensive income for the year			
Profit for the year	-	3,086,504	3,086,504
<i>Other comprehensive income (loss)</i>			
Defined benefit plan actuarial losses	-	(359,000)	(359,000)
Total other comprehensive loss	-	(359,000)	(359,000)
Total comprehensive income for the year	\$ -	\$ 2,727,504	\$ 2,727,504
Balance – December 31, 2010	<u>\$ 36,212,810</u>	<u>\$ 6,344,153</u>	<u>\$ 42,556,964</u>
Total comprehensive income for the year			
Profit for the year	-	10,031,698	10,031,698
<i>Other comprehensive income (loss)</i>			
Defined benefit plan actuarial losses	-	(2,288,000)	(2,288,000)
Total other comprehensive loss	-	(2,288,000)	(2,288,000)
Total comprehensive income for the year	\$ -	\$ 7,743,698	\$ 7,743,698
Balance – December 31, 2011	<u>\$ 36,212,810</u>	<u>\$ 14,087,851</u>	<u>\$ 50,300,662</u>

PRINCE RUPERT PORT AUTHORITY

Consolidated Statements of Cash flows

Years ended December 31, 2011 and 2010

	2011	2010
Cash flows from operating activities		
Profit for the period	\$10,031,698	\$ 3,086,504
Adjustments for:		
Amortization of property, plant and equipment	989,536	1,227,158
Gain on sale of equipment	(29,304)	-
Impairment of property, plant and equipment	-	4,676,050
Net finance costs	652,306	837,137
	<u>11,644,236</u>	<u>9,826,849</u>
Change in accounts receivable	408,048	(2,787,394)
Change in prepaid expenses	(46,840)	50,646
Change in defined benefit liabilities	(312,000)	(257,000)
Change in accounts payable and accrued liabilities	(1,557,344)	2,025,425
Change in deferred revenues	2,458,274	(17,275)
Net change in non-cash operating working capital	950,136	(985,598)
Net cash from operating activities	12,594,372	8,841,251
Cash flows from investing activities		
Interest received	123,413	41,407
Proceeds from sale of property, plant and equipment	32,714	-
Acquisition of property, plant and equipment	(2,337,186)	(1,879,577)
Purchase of term deposits	(8,640,627)	-
Net cash used in investing activities	(10,821,686)	(1,838,170)
Cash flows from financing activities		
Repayment of long-term debt	(2,022,510)	(1,923,558)
Interest paid	(775,717)	(878,544)
Net cash from (used in) financing activities	(2,798,227)	(2,802,102)
Net increase (decrease) in cash and cash equivalents	(1,025,541)	4,200,979
Cash and cash equivalents at January 1	9,201,400	5,000,421
Cash and cash equivalents at December 31	<u>\$8,175,859</u>	<u>\$ 9,201,400</u>

Complete audited financial statements are available upon request by contacting the Port Authority offices.

Aussi disponible en français.