

PRINCE RUPERT PORT AUTHORITY

Consolidated Statement of Financial Position

December 31, 2012, with comparative figures for 2011

	2012	2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 21,780,791	\$ 8,175,859
Term deposits	6,037,778	8,140,039
Accounts receivable	6,348,333	5,194,599
Prepaid expenses	261,748	210,674
Total current assets	34,428,650	21,721,171
Non-current assets:		
Term deposits	506,568	500,588
Property, plant and equipment	56,991,460	51,650,679
Total non-current assets	57,498,028	52,151,267
Total assets	\$91,926,678	\$73,872,438
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 7,338,165	\$ 3,929,312
Deferred revenue	5,583,500	2,645,297
Current portion of long-term debt	2,302,657	2,121,162
Total current liabilities	15,224,322	8,695,771
Non-current liabilities:		
Employee benefits	2,722,000	2,566,000
Deferred revenue	286,212	-
Long-term debt	10,007,348	12,310,005
Total non-current liabilities	13,015,560	14,876,005
Total liabilities	28,239,882	23,571,776
Equity of Canada:		
Contributed capital	36,212,811	36,212,811
Surplus	27,473,985	14,087,851
Total equity of Canada	63,686,796	50,300,662
Total liabilities and equity of Canada	\$91,926,678	\$73,872,438

PRINCE RUPERT PORT AUTHORITY
Consolidated Statement of Comprehensive Income

Year ended December 31, 2012, with comparative figures for 2011

	2012	2011
Revenue		
Revenue	\$36,761,717	\$26,219,152
Expenses		
Amortization	1,248,658	989,536
Operating and administrative	7,615,252	3,598,981
Payments in lieu of municipal taxes	573,617	535,307
Professional and consulting fees	4,023,511	3,631,374
Repairs and maintenance	2,579,536	1,938,264
Salaries and benefits	6,267,824	4,870,990
	<u>22,308,398</u>	<u>15,564,452</u>
Results from operating activities	<u>14,453,319</u>	<u>10,654,700</u>
Interest income	234,417	123,413
Interest on long-term debt	(676,972)	(775,719)
Net finance costs	<u>(442,555)</u>	<u>(652,306)</u>
Gain on sale of equipment	-	29,304
Loss on disposal of equipment	(35,630)	-
	<u>(35,630)</u>	<u>29,304</u>
Profit for the year	<u>13,975,134</u>	<u>10,031,698</u>
Other comprehensive loss		
Defined benefit plan actuarial losses	(589,000)	(2,288,000)
Other comprehensive loss for the year	<u>(589,000)</u>	<u>(2,288,000)</u>
Total comprehensive income for the year	<u>\$ 13,386,134</u>	<u>\$ 7,743,698</u>

PRINCE RUPERT PORT AUTHORITY

Consolidated Statement of Changes in Equity

Year ended December 31, 2012, with comparative figures for 2011

	Contributed capital	Surplus	Total
Balance – January 1, 2011	\$ 36,212,811	\$ 6,344,153	\$ 42,556,964
Total comprehensive income for the year			
Profit for the year	-	10,031,698	10,031,698
<i>Other comprehensive 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>\$ 36,212,811</u>	<u>\$ 14,087,851</u>	<u>\$ 50,300,662</u>
Total comprehensive income for the year			
Profit for the year	-	13,975,134	13,975,134
<i>Other comprehensive loss</i>			
Defined benefit plan actuarial losses	-	(589,000)	(589,000)
Total other comprehensive loss	-	(589,000)	(589,000)
Total comprehensive income for the year	\$ -	\$ 13,386,134	\$ 13,386,134
Balance – December 31, 2012	<u>\$ 36,212,811</u>	<u>\$ 27,473,985</u>	<u>\$ 63,686,796</u>

PRINCE RUPERT PORT AUTHORITY

Consolidated Statement of Cash flows

Year ended December 31, 2012, with comparatives for 2011

	2012	2011
Cash flows from operating activities		
Profit for the year	\$13,975,134	\$ 10,031,698
Adjustments for:		
Amortization of property, plant and equipment	1,248,658	989,536
Gain on sale of equipment	-	(29,304)
Loss on disposal of equipment	35,630	-
Net finance costs	442,555	652,306
	15,701,977	11,644,236
Change in accounts receivable	(1,153,734)	408,048
Change in prepaid expenses	(51,074)	(46,840)
Change in defined benefit liabilities	(433,000)	(312,000)
Change in accounts payable and accrued liabilities	3,408,853	(1,557,346)
Change in deferred revenue	3,224,415	2,458,274
Net change in non-cash operating working capital	4,995,460	950,136
Net cash from operating activities	20,697,437	12,594,372
Cash flows from investing activities		
Interest received	234,417	123,413
Proceeds from sale of property, plant and equipment	-	32,714
Acquisition of property, plant and equipment	(6,625,069)	(2,337,186)
Sale of term deposits	8,204,907	-
Purchase of term deposits	(6,108,626)	(8,640,627)
Net cash used in investing activities	(4,294,371)	(10,821,686)
Cash flows from financing activities		
Repayment of long-term debt	(2,121,162)	(2,022,510)
Interest paid	(676,972)	(775,717)
Net cash used in financing activities	(2,798,134)	(2,798,227)
Net increase (decrease) in cash and cash equivalents	13,604,932	(1,025,541)
Cash and cash equivalents at January 1	8,175,859	9,201,400
Cash and cash equivalents at December 31	\$ 21,780,791	\$ 8,175,859

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

Aussi disponible en français.