

PRINCE RUPERT PORT AUTHORITY

Consolidated Statement of Financial Position

December 31, 2013, with comparative figures for 2012

| | 2013 | 2012 |
|---|-----------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 28,004,117 | \$ 21,780,791 |
| Term deposits | 2,571,358 | 6,037,778 |
| Accounts receivable | 13,728,766 | 6,348,333 |
| Prepaid expenses | 370,596 | 261,748 |
| Total current assets | 44,674,837 | 34,428,650 |
| Non-current assets: | | |
| Term deposits | - | 506,568 |
| Property, plant and equipment | 88,771,107 | 56,991,460 |
| Total non-current assets | 88,771,107 | 57,498,028 |
| Total assets | \$ 133,445,944 | \$ 91,926,678 |
| Liabilities | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 13,643,200 | \$ 7,338,165 |
| Current portion of deferred revenue | 3,642,177 | 5,583,500 |
| Current portion of deferred contributions | 6,790,897 | - |
| Current portion of long-term debt | 2,379,805 | 2,302,657 |
| Total current liabilities | 26,456,079 | 15,224,322 |
| Non-current liabilities: | | |
| Employee benefits | 1,070,000 | 2,722,000 |
| Deferred revenue | 1,633,912 | - |
| Deferred contributions | 15,232,406 | 286,212 |
| Long-term debt | 7,632,866 | 10,007,348 |
| Total non-current liabilities | 25,569,184 | 13,015,560 |
| Total liabilities | 52,025,263 | 28,239,882 |
| Equity of Canada: | | |
| Contributed capital | 36,212,811 | 36,212,811 |
| Surplus | 45,207,870 | 27,473,985 |
| Total equity of Canada | 81,420,681 | 63,686,796 |
| Total liabilities and equity of Canada | \$ 133,445,944 | \$ 91,926,678 |

PRINCE RUPERT PORT AUTHORITY
Consolidated Statement of Comprehensive Income

Year ended December 31, 2013, with comparative figures for 2012

| | 2013 | 2012 |
|---|----------------------|----------------------|
| Revenue | \$ 39,302,561 | \$ 36,761,717 |
| Expenses | | |
| Amortization | 1,130,404 | 1,248,658 |
| Operating and administrative | 8,514,363 | 5,515,252 |
| Payments in lieu of municipal taxes | 1,998,792 | 2,673,617 |
| Professional and consulting fees | 4,568,171 | 4,023,511 |
| Repairs and maintenance | 779,836 | 2,579,536 |
| Salaries and benefits | 7,792,908 | 6,367,824 |
| | <u>24,784,474</u> | <u>22,408,398</u> |
| Results from operating activities | <u>14,518,087</u> | <u>14,353,319</u> |
| Interest income | 533,845 | 234,417 |
| Interest on long-term debt | (186,615) | (676,972) |
| Net finance income (costs) | <u>347,230</u> | <u>(442,555)</u> |
| Gain on sale of property, plant and equipment | 1,618,568 | - |
| Loss on disposal of equipment | - | (35,630) |
| | <u>1,618,568</u> | <u>(35,630)</u> |
| Profit for the year | <u>16,483,885</u> | <u>13,875,134</u> |
| Other comprehensive income (loss) | | |
| Defined benefit plan actuarial gains (losses) | 1,250,000 | (489,000) |
| Other comprehensive income (loss) for the year | <u>1,250,000</u> | <u>(489,000)</u> |
| Total comprehensive income for the year | <u>\$ 17,733,885</u> | <u>\$ 13,386,134</u> |

PRINCE RUPERT PORT AUTHORITY

Consolidated Statement of Changes in Equity

Year ended December 31, 2013, with comparative figures for 2012

| | Contributed capital | Surplus | Total |
|--|--------------------------------|----------------------|----------------------|
| Balance – January 1, 2012 | <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 | - | 13,875,134 | 13,875,134 |
| <i>Other comprehensive loss</i> | | | |
| Defined benefit plan actuarial losses | - | (489,000) | (489,000) |
| Total other comprehensive loss | - | (489,000) | (489,000) |
| Total comprehensive income for the year | <u>\$ -</u> | <u>\$ 13,386,134</u> | <u>\$ 13,386,134</u> |
| Balance – December 31, 2012 | <u>\$ 36,212,811</u> | <u>\$ 27,473,985</u> | <u>\$ 63,686,796</u> |
| Total comprehensive income for the year | | | |
| Profit for the year | - | 16,483,885 | 16,483,885 |
| <i>Other comprehensive income (loss)</i> | | | |
| Defined benefit plan actuarial gain (losses) | - | 1,250,000 | 1,250,000 |
| Total other comprehensive income (loss) | - | 1,250,000 | 1,250,000 |
| Total comprehensive income for the year | <u>\$ -</u> | <u>\$ 17,733,885</u> | <u>\$ 17,733,885</u> |
| Balance – December 31, 2013 | <u>\$ 36,212,811</u> | <u>\$ 45,207,870</u> | <u>\$ 81,420,681</u> |

PRINCE RUPERT PORT AUTHORITY

Consolidated Statement of Cash flows

Year ended December 31, 2013, with comparatives for 2012

| | 2013 | 2012 |
|---|----------------------|----------------------|
| Cash flows from operating activities | | |
| Profit for the year | \$ 16,483,885 | \$ 13,875,134 |
| Adjustments for: | | |
| Amortization of property, plant and equipment | 1,130,404 | 1,248,658 |
| Loss (gain) on disposal (sale) of property, plant and equipment | (1,618,568) | 35,630 |
| Net finance costs (income) | (347,230) | 442,555 |
| | 15,648,491 | 15,601,977 |
| Change in accounts receivable | (7,380,433) | (1,153,734) |
| Change in prepaid expenses | (108,848) | (51,074) |
| Change in defined benefit liabilities | (402,000) | (333,000) |
| Change in accounts payable and accrued liabilities | 6,305,035 | 3,408,853 |
| Change in deferred revenue | (307,411) | 2,938,203 |
| Net change in non-cash operating working capital | (1,893,657) | 4,809,248 |
| Net cash from operating activities | 13,754,834 | 20,411,225 |
| Cash flows from investing activities | | |
| Interest received | 487,239 | 234,417 |
| Proceeds from sale of property, plant and equipment | 1,687,394 | - |
| Acquisition of property, plant and equipment | (52,907,979) | (6,625,069) |
| Sale of term deposits | 5,019,593 | 8,204,907 |
| Purchase of term deposits | (1,000,000) | (6,108,626) |
| Net cash used in investing activities | (46,713,753) | (4,294,371) |
| Cash flows from financing activities | | |
| Repayment of long-term debt | (2,297,334) | (2,121,162) |
| Contributions received from customers and government entities | 41,666,194 | 286,212 |
| Interest paid | (186,615) | (676,972) |
| Net cash used in financing activities | 39,182,245 | (2,511,922) |
| Net increase in cash and cash equivalents | 6,223,326 | 13,604,932 |
| Cash and cash equivalents at January 1 | 21,780,791 | 8,175,859 |
| Cash and cash equivalents at December 31 | \$ 28,004,117 | \$ 21,780,791 |

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

Aussi disponible en français.