

Prince Rupert Port Authority

Consolidated Statement of Financial Position

December 31 (expressed in \$000's)

2014

2013

Assets

Current

| | | | | |
|---------------------------|----|---------------|----|---------------|
| Cash and cash equivalents | \$ | 18,916 | \$ | 28,004 |
| Term deposits | | - | | 2,571 |
| Accounts receivable | | 13,348 | | 13,729 |
| Prepaid expenses | | 374 | | 371 |
| | | <u>32,638</u> | | <u>44,675</u> |

Non-current

| | | | | |
|------------------------|----|----------------|----|----------------|
| Term deposits | | 2,002 | | - |
| Property and equipment | | 151,407 | | 88,771 |
| | | <u>153,409</u> | | <u>88,771</u> |
| | \$ | <u>186,047</u> | \$ | <u>133,446</u> |

Liabilities and Equity of Canada

Current

| | | | | |
|---|----|---------------|----|---------------|
| Accounts payable and accrued liabilities | \$ | 18,386 | \$ | 13,642 |
| Current portion of deferred revenue | | 3,366 | | 3,642 |
| Current portion of deferred contributions | | - | | 6,791 |
| Current portion of long-term debt | | 2,460 | | 2,380 |
| | | <u>24,212</u> | | <u>26,455</u> |

Non-current

| | | | | |
|------------------------|--|---------------|--|---------------|
| Employee benefits | | 2,285 | | 1,070 |
| Deferred revenue | | 1,600 | | 1,634 |
| Deferred contributions | | 47,000 | | 15,232 |
| Long-term debt | | 5,168 | | 7,633 |
| | | <u>56,053</u> | | <u>25,569</u> |
| | | <u>80,265</u> | | <u>52,024</u> |

Equity of Canada

| | | | | |
|---------------------|----|----------------|----|----------------|
| Contributed capital | | 36,213 | | 36,213 |
| Surplus | | 69,569 | | 45,209 |
| | | <u>105,782</u> | | <u>81,422</u> |
| | \$ | <u>186,047</u> | \$ | <u>133,446</u> |

Prince Rupert Port Authority
Consolidated Statement of Comprehensive Income

Year ended December 31 (expressed in \$000's)

2014**2013**

| | | |
|--|------------------|------------------|
| Revenue | \$ 51,902 | \$ 39,303 |
| Expenses | | |
| Amortization | 1,727 | 1,130 |
| Operating and administrative | 7,767 | 8,514 |
| Payments in lieu of municipal taxes | 2,757 | 1,999 |
| Professional and consulting fees | 3,686 | 4,568 |
| Repairs and maintenance | 1,162 | 780 |
| Salaries and benefits | 8,672 | 7,793 |
| | <u>25,771</u> | <u>24,784</u> |
| Income from operations | 26,131 | 14,519 |
| Interest income | 260 | 534 |
| Interest on long-term debt | (157) | (187) |
| Net finance income | 103 | 347 |
| Gain on sale of property and equipment | 38 | 1,619 |
| Net income | 26,272 | 16,485 |
| Other comprehensive income (loss) | | |
| Defined benefit plan actuarial (losses) gains | (1,912) | 1,250 |
| Total comprehensive income for the year | \$ 24,360 | \$ 17,735 |

Prince Rupert Port Authority Consolidated Statement of Changes in Equity of Canada

Year Ended December 31 (expressed
in \$000's)

| | Contributed capital | Surplus | Total |
|---------------------------------------|------------------------|----------------|----------------|
| Balance – December 31, 2012 | \$ <u>36,213</u> | <u>27,474</u> | <u>63,687</u> |
| Net income for the year | - | 16,485 | 16,485 |
| Other comprehensive income | | | |
| Defined benefit plan actuarial gain | <u>-</u> | <u>1,250</u> | <u>1,250</u> |
| | <u>-</u> | <u>17,735</u> | <u>17,735</u> |
| Balance – December 31, 2013 | <u>36,213</u> | <u>45,209</u> | <u>81,422</u> |
| Net income for the year | - | 26,272 | 26,272 |
| Other comprehensive loss | | | |
| Defined benefit plan actuarial losses | <u>-</u> | <u>(1,912)</u> | <u>(1,912)</u> |
| | <u>-</u> | <u>24,360</u> | <u>24,360</u> |
| Balance – December 31, 2014 | \$ <u>36,213</u> | <u>69,569</u> | <u>105,782</u> |

Prince Rupert Port Authority

Consolidated Statement of Cash flows

| Year Ended December 31 (expressed in \$000's) | 2014 | 2013 |
|---|------------------|------------------|
| Cash flows from operating activities | | |
| Net income for the year | \$ 26,272 | \$ 16,485 |
| Adjustments for: | | |
| Amortization of property, plant and equipment | 1,727 | 1,130 |
| Gain on disposal of property, plant and equipment | (38) | (1,619) |
| Net finance costs | (103) | (347) |
| | <u>27,858</u> | <u>15,649</u> |
| Change in working capital items: | | |
| Accounts receivable | 381 | (7,382) |
| Prepaid expenses | (3) | (109) |
| Defined benefit liabilities | (697) | (402) |
| Accounts payable and accrued liabilities | 4,744 | 6,304 |
| Deferred revenue | (310) | (308) |
| | <u>4,115</u> | <u>(1,897)</u> |
| Net cash from operating activities | <u>31,973</u> | <u>13,752</u> |
| Cash flows from investing activities | | |
| Interest received | 239 | 491 |
| Proceeds from sale of property, plant and equipment | 46 | 1,687 |
| Acquisition of property, plant and equipment | (64,371) | (52,908) |
| Sale of term deposits | 2,055 | 5,020 |
| Purchase of term deposits | (1,465) | (1,000) |
| Net cash used in investing activities | <u>(63,496)</u> | <u>(46,710)</u> |
| Cash flows from financing activities | | |
| Repayment of long-term debt | (2,385) | (2,297) |
| Contributions received from customers and government entities | 24,977 | 41,666 |
| Interest paid | (157) | (187) |
| Net cash from financing activities | <u>22,435</u> | <u>39,182</u> |
| Net (decrease) increase in cash and cash equivalents | <u>(9,088)</u> | <u>6,224</u> |
| Cash and cash equivalents, beginning of year | <u>28,004</u> | <u>21,780</u> |
| Cash and cash equivalents, end of year | \$ <u>18,916</u> | \$ <u>28,004</u> |

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

Aussi disponible en français.