

**Portage Regional Economic Development  
Financial Statements**

*December 31, 2018*

*(Unaudited - see Notice to Reader)*

## Notice To Reader

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On the basis of information provided by management, we have compiled the statement of financial position of Portage Regional Economic Development as at December 31, 2018 and the statement of operations and changes in net assets for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Portage la Prairie, Manitoba

March 6, 2019

*MNP* LLP

Chartered Professional Accountants

**Portage Regional Economic Development  
Statement of Financial Position**

*As at December 31, 2018  
(Unaudited - see Notice to Reader)*

	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current</b>		
Cash	31,672	247,230
Restricted cash	170,000	-
Accounts receivable	6,855	368
Prepaid expenses and deposits	-	2,854
GST receivable	2,012	1,936
	<b>210,539</b>	<b>252,388</b>
<b>Capital assets (Note 2)</b>	<b>1,798</b>	<b>2,410</b>
	<b>212,337</b>	<b>254,798</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	4,331	43,628
<b>Net Assets</b>		
Invested in capital assets	1,798	2,410
Internally restricted	170,000	-
Unrestricted	36,208	208,760
	<b>208,006</b>	<b>211,170</b>
	<b>212,337</b>	<b>254,798</b>

Approved on behalf of the Board

\_\_\_\_\_  
Director

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Director

**Portage Regional Economic Development  
Statement of Operations**

*For the year ended December 31, 2018  
(Unaudited - see Notice to Reader)*

	<b>2018 Budget</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Grants - Municipal			
City of Portage la Prairie	150,150	150,150	160,000
RM of Portage la Prairie	50,050	50,050	60,000
Interest income	100	-	15
Rental income	-	-	2,761
Sundry income	1,000	-	-
	<b>201,300</b>	<b>200,200</b>	<b>222,776</b>
<b>Expenses</b>			
Amortization	-	612	834
Bank charges and interest	200	287	509
Computer	2,000	1,153	1,901
Equipment rent	-	-	11,129
Furniture and equipment	2,000	958	-
Interest on long-term debt	-	-	639
Janitorial	-	-	383
Meetings, promotion and advertising	15,000	20,181	24,153
Membership fees	3,700	1,998	1,532
Miscellaneous	5,200	-	-
Office rent	15,000	15,000	12,867
Professional fees	7,500	6,599	8,642
Program expense - labour force development	10,000	4,345	-
Property taxes	-	-	783
Repairs and maintenance	-	-	75
Salaries and benefits	92,315	93,742	96,686
Supplies and postage	3,000	140	2,934
Telephone	2,000	1,895	3,750
Tourism	30,000	45,797	-
Training and education	7,500	10,657	-
Utilities	-	-	760
	<b>195,415</b>	<b>203,364</b>	<b>167,577</b>
<b>Excess (deficiency) of revenue over expenses before other items</b>	<b>5,885</b>	<b>(3,164)</b>	<b>55,199</b>
<b>Other items</b>			
Gain on disposal of capital assets	-	-	122,504
<b>Excess (deficiency) of revenue over expenses</b>	<b>5,885</b>	<b>(3,164)</b>	<b>177,703</b>

**Portage Regional Economic Development  
Statement of Changes in Net Assets**

*For the year ended December 31, 2018  
(Unaudited - see Notice to Reader)*

	<i>Invested in capital assets</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>2018</i>	<i>2017</i>
Net assets, beginning of year	2,410	208,760	-	211,170	33,467
Excess (deficiency) of revenue over expenses	(612)	(2,552)	-	(3,164)	177,703
Transfers	-	(170,000)	170,000	-	-
Net assets, end of year	1,798	36,208	170,000	208,006	211,170

# Portage Regional Economic Development Notes to the Financial Statements

*For the year ended December 31, 2018  
(Unaudited - see Notice to Reader)*

**1. Incorporation and nature of the organization**

Central Plains Inc. o/a Portage Regional Economic Development (the "Organization") was incorporated without share capital under the laws of Manitoba. The Organization is principally involved in promoting, encouraging, and assisting in economic development in Portage la Prairie and the surrounding area.

The Organization's general operations are currently funded 75% by grants from the City of Portage la Prairie and 25% by the Rural Municipality of Portage la Prairie.

The Organization is a registered not-for-profit organization under Section 149(1) of the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

**2. Capital assets**

	<b>2018</b>		<b>2017</b>	
	<i>Cost</i>	<i>Accumulated amortization</i>	<i>Net book value</i>	<i>Net book value</i>
Computer equipment	1,851	944	907	1,296
Outdoor advertising signs	1,393	502	891	1,114
	<b>3,244</b>	<b>1,446</b>	<b>1,798</b>	<b>2,410</b>