

**Portage Regional Economic Development
Financial Statements**

December 31, 2019

(Unaudited - see Notice to Reader)

Notice To Reader

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, 2019 and the statements 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 19, 2020

MNP LLP

Chartered Professional Accountants

Portage Regional Economic Development
Statement of Financial Position

As at December 31, 2019
(Unaudited - see Notice to Reader)

	2019	2018
Assets		
Current		
Cash	96,077	31,672
Restricted cash	170,000	170,000
Accounts receivable	-	6,855
Goods and Services Tax receivable	1,528	2,012
	267,605	210,539
Capital assets (Note 2)	1,348	1,798
	268,953	212,337
Liabilities		
Current		
Accounts payable and accruals	3,000	4,331
Net Assets		
Invested in capital assets	1,348	1,798
Internally restricted	170,000	170,000
Unrestricted	94,605	36,208
	265,953	208,006
	268,953	212,337

Approved on behalf of the Board
 E-SIGNED by Eve O'Leary

Director

Director

Portage Regional Economic Development Statement of Operations

*For the year ended December 31, 2019
(Unaudited - see Notice to Reader)*

	2019 Budget	2019	2018
Revenue			
Grants - Municipal			
City of Portage la Prairie	150,150	150,150	150,150
RM of Portage la Prairie	50,050	50,050	50,050
Advertising - tourism	11,000	2,366	-
	211,200	202,566	200,200
Expenses			
Amortization	-	450	612
Capital purchases	5,000	-	-
Computer hardware and software	1,000	234	1,153
Conference and seminars	-	969	-
Insurance	200	16	12
Interest and bank charges	200	104	287
Labour force with PCI	10,000	4,270	4,345
Lease	15,000	15,000	15,000
Marketing and advertising	15,000	22,904	19,557
Meetings and hosting	12,000	3,136	624
Miscellaneous	2,500	627	-
Office furniture and equipment	1,000	533	958
Professional fees	7,500	5,311	6,599
Salaries and benefits	98,000	60,034	93,742
Subscriptions	3,700	2,055	1,998
Supplies and postage	3,000	289	128
Telephone	2,000	1,679	1,895
Tourism	30,000	24,925	45,797
Training and travel	5,000	2,083	10,657
	211,100	144,619	203,364
Excess (deficiency) of revenue over expenses	100	57,947	(3,164)

Portage Regional Economic Development
Statement of Changes in Net Assets

For the year ended December 31, 2019
(Unaudited - see Notice to Reader)

	<i>Invested in capital assets</i>	<i>Unrestricted</i>	<i>Restricted</i>	2019	2018
Net assets, beginning of year	1,798	36,208	170,000	208,006	211,170
Excess (deficiency) of revenue over expenses	(450)	58,397	-	57,947	(3,164)
Net assets, end of year	1,348	94,605	170,000	265,953	208,006

Portage Regional Economic Development Notes to the Financial Statements

*For the year ended December 31, 2019
(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

	2019		2018	
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	1,851	1,216	635	907
Outdoor advertising signs	1,393	680	713	891
	3,244	1,896	1,348	1,798

3. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.