

Portage Regional Economic  
Development  
Financial Statements  
For the Year Ended December 31, 2020  
(Unaudited - see Notice to Reader)

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## 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, 2020 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.

*BDO Canada LLP*

Chartered Professional Accountants

Brandon, Manitoba  
March 16, 2021

Portage Regional Economic Development  
Statement of Financial Position  
(Unaudited - see Notice to Reader)

December 31	2020	2019
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 155,904	\$ 96,077
Restricted funds	170,000	170,000
Accounts receivable	1,318	1,528
	327,222	267,605
Capital Assets (Note 2)	1,015	1,348
	\$ 328,237	\$ 268,953
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 3)	\$ 3,501	\$ 3,000
<b>Net Assets</b>		
Invested in Capital Assets	1,015	1,348
Internally Restricted	170,000	170,000
Unrestricted	153,721	94,605
	324,736	265,953
	\$ 328,237	\$ 268,953

Portage Regional Economic Development  
Statement of Changes in Net Assets  
(Unaudited - see Notice to Reader)

For the year ended December 31	Invested in Capital Assets	Internally Restricted	Unrestricted	2020 Total	2019 Total
Balance, beginning of the year	\$ 1,348	\$ 170,000	\$ 94,605	\$ 265,953	\$ 208,006
Excess (deficiency) of revenues over expenses	<u>(333)</u>	-	59,116	58,783	57,947
Balance, end of the year	<u>\$ 1,015</u>	<u>\$ 170,000</u>	<u>\$ 153,721</u>	<u>\$ 324,736</u>	<u>\$ 265,953</u>

The accompanying notes are an integral part of these financial statements.

Portage Regional Economic Development  
Statement of Operations  
(Unaudited - see Notice to Reader)

For the year ended December 31	Budget	2020	2019
<b>Revenue</b>			
City of Portage la Prairie	\$ 150,150	\$ 150,150	\$ 150,150
Rural Municipality of Portage	50,050	50,050	50,050
Advertising - tourism	2,500	27,744	2,366
	202,700	227,944	202,566
<b>Expenses</b>			
Amortization	612	333	450
Computer hardware and software	500	345	234
Conferences and seminars	-	-	969
Insurance	-	18	16
Interest and bank charges	200	11	104
Labour force with PCI	5,000	2,675	4,270
Lease	15,000	15,000	15,000
Marketing and advertising	12,738	3,049	22,904
Meetings and hosting	5,000	1,543	3,136
Miscellaneous	1,000	-	627
Office furniture and equipment	-	444	533
Professional fees	7,500	7,369	5,311
Salaries and benefits	117,000	109,597	60,034
Subscriptions	2,000	1,282	2,055
Supplies and postage	650	650	289
Telephone	1,600	1,379	1,679
Tourism	26,000	24,625	24,925
Training and travel	5,400	841	2,083
	200,200	169,161	144,619
<b>Excess of revenues over expenses</b>	<b>\$ 2,500</b>	<b>\$ 58,783</b>	<b>\$ 57,947</b>

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Portage Regional Economic Development  
Notes to Financial Statements  
(Unaudited - see Notice to Reader)

December 31, 2020

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1. Incorporation and Nature of the Organization

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 the 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 grants from 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.

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2. Tangible Capital Assets

	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Office furniture & equipment	\$ 1,808	\$ -	\$ 1,807	\$ -
Computer equipment	44	1,407	44	1,216
Signs	1,393	823	1,393	680
	3,245	2,230	3,244	1,896
		\$ 1,015		\$ 1,348

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3. Economic Dependence

The continuation of the Organization's operations are dependent upon funding received from the City of Portage la Prairie and the Rural Municipality of Portage la Prairie.

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