

CITY OF PORTAGE LA PRAIRIE

FINANCIAL STATEMENTS

DECEMBER 31, 2012

City of Portage la Prairie
General Fund
Balance Sheet

	AS AT THE FINAL	
	DAY OF DECEMBER	
	2011	2012
ASSETS		
OPERATING FUND		
CASH	\$1,512,585	\$2,767,466
INVESTMENTS	0	0
PROPERTY TAXES RECEIVABLE	670,043	1,092,501
OTHER RECEIVABLES	2,292,330	1,061,018
PREPAID EXPENSES	173,802	196,253
INVENTORY	53,740	51,647
	<u>4,702,500</u>	<u>5,168,885</u>
CAPITAL FUND/CAPITAL		
DUE FROM OTHER FUNDS	0	0
CONSTRUCTION IN PROGRESS	31,745	31,745
FIXED ASSETS	61,890,428	61,890,428
	<u>61,922,173</u>	<u>61,922,173</u>
	<u>66,624,674</u>	<u>67,091,058</u>
LIABILITIES & SURPLUS		
OPERATING SURPLUS		
BANK DEMAND LOAN	0	0
SCHOOL LEVIES PAYABLE	0	0
DUE TO OTHER FUNDS	(627,241)	(721,472)
OPERATING ACCOUNTS PAYABLE	(2,716,776)	(2,773,113)
DEPOSITS & OTHER UNEARNED REVENUES	(220)	(144)
ALLOWANCE FOR TAX ASSETS	(56,249)	(79,537)
	<u>(3,400,485)</u>	<u>(3,574,266)</u>
CAPITAL & SURPLUS		
DEBENTURE INSTALLMENTS PAYABLE	(16,246,568)	(14,925,599)
CAPITAL SURPLUS	0	0
NOMINAL SURPLUS	(46,977,621)	(48,591,193)
	<u>(63,224,188)</u>	<u>(63,516,792)</u>
	<u>(66,624,674)</u>	<u>(67,091,058)</u>

EARL PORTER
MAYOR

JEAN-MARC NADEAU
CITY MANAGER

DATE

**City of Portage la Prairie
General Fund
Revenue & Expenditure Summary**

	<u>ACTUAL FOR THE 12 MONTHS ENDED 12/31/11</u>	<u>BUDGETED FOR THE 12 MONTHS ENDED 12/31/12</u>	<u>ACTUAL FOR THE 12 MONTHS ENDED 12/31/12</u>	<u>Percent of Actual to Budget</u>
MAYOR AND COUNCIL	<u>\$222,702</u>	<u>\$218,216</u>	<u>\$204,624</u>	<u>94%</u>
CITY MANAGER				
CITY MANAGER	113,684	140,266	132,909	95%
ADMINISTRATION	77,226	79,912	73,461	92%
ELECTIONS	539	0	0	0%
HUMAN RESOURCES	97,297	101,490	89,998	89%
	<u>288,747</u>	<u>321,668</u>	<u>296,368</u>	<u>92%</u>
FINANCE				
FINANCE	297,050	348,444	343,014	98%
FINANCING AND PROPERTY	(9,977,488)	(11,307,104)	(10,927,290)	97%
PLANNING DISTRICT	66,622	66,622	66,622	100%
SOCIAL SERVICE SUPPORT	70,721	71,000	70,721	100%
	<u>(9,543,095)</u>	<u>(10,821,038)</u>	<u>(10,446,933)</u>	<u>97%</u>
PUBLIC SAFETY				
FIRE PROTECTION	1,280,614	1,339,836	1,278,353	95%
9-1-1 SYSTEM	40,529	40,800	41,809	102%
EMERGENCY SERVICES	(26,393)	3,000	603	20%
ANIMAL CONTROL	85,179	88,100	87,819	100%
PARKING METERS	(37,755)	(43,199)	(57,786)	134%
POLICING	2,996,325	3,059,899	2,981,354	97%
	<u>4,338,499</u>	<u>4,488,436</u>	<u>4,332,152</u>	<u>97%</u>
ECONOMIC/COMMUNITY DEVELOPMENT				
ECONOMIC DEVELOPMENT	113,714	149,387	149,333	100%
PROPERTY MANAGEMENT	(37,295)	(30,900)	(43,486)	141%
ISLAND OF LIGHTS	2,151	39,450	19,575	50%
GRANTS	416,648	432,800	431,704	100%
HERITAGE SQUARE & OLD LIBRARY	81,997	74,768	60,099	80%
	<u>577,215</u>	<u>665,505</u>	<u>617,224</u>	<u>93%</u>
RECREATION/LEISURE SERVICES				
ADMINISTRATION	1,315,170	1,203,169	1,203,169	100%
ARENA	7,099	8,000	7,236	90%
	<u>1,322,269</u>	<u>1,211,169</u>	<u>1,210,405</u>	<u>100%</u>

**City of Portage la Prairie
General Fund
Revenue & Expenditure Summary**

	<u>ACTUAL FOR THE 12 MONTHS ENDED 12/31/11</u>	<u>BUDGETED FOR THE 12 MONTHS ENDED 12/31/12</u>	<u>ACTUAL FOR THE 12 MONTHS ENDED 12/31/12</u>	<u>Percent of Actual to Budget</u>
OPERATIONS				
ADMINISTRATION	\$119,363	\$119,156	\$122,221	103%
ENGINEERING	122,861	162,694	146,069	90%
EQUIPMENT MAINTENANCE	345,558	329,448	342,351	104%
PW ADMIN	208,838	189,393	204,132	108%
STREETS & TRAFFIC	266,672	323,328	291,851	90%
SIDEWALKS & BOULEVARDS	88,655	87,559	117,785	135%
SIDEWALK SNOW CLEARING	12,349	17,982	11,409	63%
LAND DRAINAGE	124,744	129,805	78,631	61%
SPECIAL EVENTS	2,930	8,015	2,299	29%
STREET CLEANING	12,054	10,307	10,797	105%
SNOW & ICE REMOVAL	140,817	151,771	101,449	67%
TRUCK POOL MANAGEMENT	(71,762)	21,388	16,494	77%
SIGNS & LIGHTING	270,850	288,141	267,095	93%
ROAD CONSTRUCTION	252,171	1,086,700	866,687	80%
SOLID WASTE	(77,714)	(114)	(28)	25%
CEMETERY	106,311	122,243	117,560	96%
PEST CONTROL	23,753	35,310	26,589	75%
PARKS	495,337	548,394	521,454	95%
FORESTRY	57,850	92,394	90,197	98%
CRESCENT LAKE	88,590	94,483	56,694	60%
CITY HALL MAINTENANCE	<u>102,613</u>	<u>97,649</u>	<u>67,664</u>	<u>69%</u>
	<u>2,692,838</u>	<u>3,916,045</u>	<u>3,459,399</u>	<u>88%</u>
 (SURPLUS)DEFICIT	 <u><u>(100,825)</u></u>	 <u><u>0</u></u>	 <u><u>(326,763)</u></u>	 <u><u>0%</u></u>

City of Portage la Prairie
Utility Fund
Balance Sheet

	AS AT THE FINAL	
	DAY OF DECEMBER	
	2011	2012
ASSETS		
OPERATING FUND		
CASH	\$0	\$0
OTHER RECEIVABLES	838,046	779,808
DUE FROM OTHER FUNDS	(306,970)	131,733
PREPAID EXPENSES	(550)	(550)
INVENTORY	302,147	224,395
	<u>832,673</u>	<u>1,135,387</u>
CAPITAL FUND/CAPITAL ASSETS		
CASH	0	0
CONSTRUCTION IN PROGRESS	0	0
FIXED ASSETS & CAPITAL ASSETS	9,891,439	9,936,439
	<u>9,891,439</u>	<u>9,936,439</u>
	<u>10,724,112</u>	<u>11,071,826</u>
LIABILITIES & SURPLUS		
OPERATING SURPLUS		
OPERATING ACCOUNTS PAYABLE	(305,326)	(363,639)
NOMINAL SURPLUS	(4,232,850)	(5,522,804)
	<u>(4,538,176)</u>	<u>(5,886,443)</u>
CAPITAL FUND & LONG TERM DEBT		
OWN FUNDS	0	0
UNISSUED DEBENTURES	0	0
LONG TERM DEBT (Page A8)	(6,185,936)	(5,185,383)
CAPITAL SURPLUS	0	0
	<u>(6,185,936)</u>	<u>(5,185,383)</u>
	<u>(10,724,112)</u>	<u>(11,071,826)</u>

EARL PORTER
MAYOR

JEAN-MARC NADEAU
CITY MANAGER

DATE

**City of Portage la Prairie
Utility Fund
Revenue & Expenditure Summary**

	<u>ACTUAL FOR THE 12 MONTHS ENDED 12/31/11</u>	<u>BUDGETED FOR THE 12 MONTHS ENDED 12/31/12</u>	<u>ACTUAL FOR THE 12 MONTHS ENDED 12/31/12</u>	<u>Percent of Actual to Budget</u>
FINANCE & ADMINISTRATION				
WATER & SEWER SALES	(\$7,822,177)	(\$8,129,748)	(\$7,883,359)	97%
OTHER REVENUE	(1,158,772)	(1,517,032)	(841,938)	55%
TRANSFER FROM OTHER FUNDS	(852,028)	(1,450,566)	(625,401)	43%
OPERATIONS & MAINTENANCE	253,248	261,808	244,406	93%
OTHER EXPENDITURES	424,921	1,599,400	443,153	28%
HUMAN RESOURCES	63,343	59,900	52,649	88%
DEBT COSTS	1,508,863	1,371,417	1,371,417	100%
CAPITAL & RESERVES	2,410,162	2,093,564	2,075,797	99%
	<u>(5,172,439)</u>	<u>(5,711,257)</u>	<u>(5,163,277)</u>	<u>90%</u>
OPERATIONS				
WATER TREATMENT & PUMPING	2,113,943	2,348,161	2,123,673	90%
WATER DISTRIBUTION & WASTEWATER COLLECTION	1,471,524	1,939,718	1,537,979	79%
WASTEWATER TREATMENT & CONVEYANCE	1,376,296	1,423,378	1,046,547	74%
	<u>4,961,764</u>	<u>5,711,257</u>	<u>4,708,199</u>	<u>82%</u>
(SURPLUS)/DEFICIT	<u>(210,676)</u>	<u></u>	<u>(455,077)</u>	<u>0%</u>

City of Portage la Prairie
Reserve Funds
Balance Sheet

	AS AT THE FINAL	
	DAY OF DECEMBER	
	2011	2012
GENERAL FUND		
ASSETS		
CASH	\$2,565,945	\$3,442,234
INVESTMENTS	1,421,657	1,763,471
DUE FROM OTHER FUNDS	931,275	234,364
	<u>4,918,876</u>	<u>5,440,069</u>
SURPLUS		
GENERAL	(2,240,341)	(2,688,799)
EQUIPMENT REPLACEMENT	(15,798)	(90,830)
CEMETERY	(17,510)	(13,445)
RECREATION & PARKS	0	0
FIRE TRUCK	(304,287)	(103,241)
HANDICAP ACCESS	(51,478)	(52,354)
LAND DEVELOPMENT	(1,003,213)	(967,078)
COMPUTER	(132,063)	(145,012)
CRESCENT LAKE	(13,656)	(14,474)
HANDIVAN REPLACEMENT	(53,203)	(104)
SPECIAL ADMINISTRATION	(506,484)	(539,149)
CAPITAL DEVELOPMENT LEVY	(15,541)	(27,967)
RECREATION DEDICATION FEE	(932)	(4,498)
ENVIRONMENTAL	(145,675)	(227,831)
ADMINISTRATION SERVICES BUILDING	0	0
ECONOMIC DEVELOPMENT	(19,406)	(19,736)
SIDEWALK RESERVE	(8,889)	(11,782)
SOFTBALL FACILITIES RESERVE	(9,765)	(9,938)
FUEL TAX RESERVE	(380,595)	(513,790)
GLESBY CENTRE RESERVE	(42)	(10,042)
	<u>(4,918,876)</u>	<u>(5,440,069)</u>
UTILITY FUND		
ASSETS		
CASH	6,410,402	7,169,803
INVESTMENTS	3,451,043	4,563,425
DUE FROM OTHER FUNDS	(391,015)	(335,535)
	<u>9,470,430</u>	<u>11,397,693</u>
SURPLUS		
UTILITY	<u>(9,470,430)</u>	<u>(11,397,693)</u>

**City of Portage la Prairie
Trust Funds
Balance Sheet**

	<u>AS AT THE FINAL</u>	
	<u>DAY OF DECEMBER</u>	
	<u>2011</u>	<u>2012</u>
GENERAL FUND		
ASSETS		
CASH	\$191,782	\$222,300
INVESTMENTS	110,018	118,417
DUE FROM OTHER FUNDS	29,566	332,466
	<u>331,367</u>	<u>673,183</u>
SURPLUS		
CEMETERY PERPETUAL CARE	(243,376)	(258,679)
WILLOW BAY PAVING	(3,906)	(3,975)
WESTEND DEVELOPMENT	(19)	(20)
PORTAGE NEIGHBOURHOOD CONNECTIONS TRUST	(1,458)	(1,485)
MANITOBA HYDRO - INDUSTRIAL PARK	(49,418)	(50,289)
CONTRACT HOLDBACKS	0	0
DARE PROGRAM	(2,232)	(1,322)
LANDFILL AUTHORITY	0	0
CENTENNIAL COMMUNITY CLUB INC.	(800)	0
FIRE EQUIPMENT CONTRIBUTIONS	(7,640)	(7,640)
MULTIPLEX CONTRIBUTIONS	(22,492)	(349,750)
'2010 GAMES CONTRIBUTIONS	0	0
ELECTION SURPLUS FOR 2014	(24)	(24)
	<u>(331,367)</u>	<u>(673,183)</u>

**CITY OF PORTAGE LA PRAIRIE
DEBENTURE DEBT
FOR THE YEAR ENDED DECEMBER 31, 2012**

A8

GENERAL FUND DEBT

<u>BY-LAW</u>	<u>PURPOSE</u>	<u>MATURES</u>	<u>RATE</u>	<u>OPEN BAL.</u>	<u>PRINCIPAL</u>	<u>CLOSE BAL.</u>	<u>INTEREST</u>	<u>TOTAL</u>
07-8379 M	PR240 Intersection , Series A	2012	5.50%	33,295	33,295	0	1,831	35,126
08-8410 M	PR240 Intersection , Series B	2013	4.75%	130,549	63,760	66,789	6,201	69,961
08-8416 M	Wilkinson Crescent, Series A	2013	5.13%	86,040	41,945	44,095	4,410	46,355
08-8416 M	Wilkinson Crescent, Series B	2013	5.13%	559,260	272,643	286,616	28,662	301,306
09-8343 M	Wilkinson Crescent, Series C	2014	4.25%	62,478	19,965	42,512	2,655	22,621
09-8434 M	Wilkinson Crescent, Series D	2014	4.13%	245,260	78,472	166,788	10,117	88,589
09-8435 M	PCU Centre - Series A	2024	5.50%	6,358,061	347,686	6,010,375	349,693	697,379
09-8435 M	PCU Centre - Series B	2024	5.50%	2,724,883	149,008	2,575,875	149,869	298,877
10-8482 M	PCU Centre - Series C	2025	5.50%	1,528,599	75,328	1,453,271	84,073	159,401
10-8482 M	PCU Centre - Series D	2025	5.50%	95,537	4,708	90,829	5,255	9,963
10-8482 M	PCU Centre - Series E	2025	5.50%	95,537	4,708	90,829	5,255	9,963
10-8490 M	PCU Centre - Series F	2025	5.25%	1,431,784	71,797	1,359,987	75,169	146,966
09-8450 M	Portage Mutual Arena - Series A	2024	5.50%	77,205	4,222	72,983	4,246	8,468
09-8450 M	Portage Mutual Arena - Series B	2024	5.50%	1,330,651	72,766	1,257,886	73,186	145,952
10-8491 M	Portage Mutual Arena - Series C	2025	5.25%	95,452	4,786	90,666	5,011	9,798
10-8491 M	Portage Mutual Arena - Series D	2025	5.25%	190,905	9,573	181,332	10,022	19,595
10-8491 M	Portage Mutual Arena - Series E	2025	5.25%	190,905	9,573	181,332	10,022	19,595
07-8356 M	10th ST NW	2016	5.38%	18,604	3,342	15,262	1,000	4,342
07-8357 M	21st ST NW, Series A	2016	5.38%	53,625	9,632	43,993	2,882	12,515
07-8357 M	21st ST NW, Series B	2016	5.38%	21,276	3,822	17,455	1,144	4,965
04-8217 M	NorthEast Transportation Route A	2019	6.25%	238,088	23,840	214,248	14,881	38,721
05-8291 M	NorthEast Transportation Route C	2021	5.38%	149,840	11,706	138,134	8,054	19,760
05-8291 M	NorthEast Transportation Route B	2021	5.38%	56,190	4,390	51,800	3,020	7,410
				<u>15,774,025</u>	<u>1,320,968</u>	<u>14,453,056</u>	<u>856,658</u>	<u>2,177,626</u>

UTILITY FUND DEBT

04-8245 U	Massey Crescent	2014	6.00%	9,357	2,939	6,418	561	3,501
97-7936 U	Sewage Facility Upgrade "D"	2012	7.75%	67,269	67,269	0	5,213	72,483
97-7966 U	Sewage Facility Upgrade "D"	2012	6.88%	108,241	108,241	0	7,442	115,683
03-8171 U	W&Sewer Infrastructure "C"	2018	6.63%	409,786	47,898	361,888	27,148	75,046
02-8153 U	W&Sewer Infrastructure "B"	2017	7.00%	2,616,702	365,804	2,250,898	183,169	548,973
02-8141 U	W&Sewer Infrastructure "A"	2017	7.13%	157,635	21,967	135,668	11,232	33,199

RM Debt

03-8174 U	W&Sewer Infrast RM "F"	2018	6.50%	116,659	13,688	102,971	7,583	21,271
03-8170 U	W&Sewer Infrast RM "E"	2018	6.63%	643,949	75,268	568,681	42,662	117,929
02-8163 U	W&Sewer Infrast RM "D"	2017	6.75%	363,375	51,119	312,255	24,528	75,647
02-8154 U	W&Sewer Infrast RM "C"	2017	7.00%	1,046,681	146,322	900,359	73,268	219,589
02-8142 U	W&Sewer Infrast RM "B"	2017	7.13%	157,635	21,967	135,668	11,232	33,199
02-8130 U	W&Sewer Infrast RM "A"	2017	7.00%	261,670	36,580	225,090	18,317	54,897
0	0	0	0.00%	0	0	0	0	0

5,958,960 959,063 4,999,897 412,354 1,371,417

21,732,985 2,280,031 19,452,953 1,269,011 3,549,043

**AVERAGE INTEREST RATE
ON OUTSTANDING DEBT**

5.84%