

CITY OF PORT MOODY, BRITISH COLUMBIA

# *2021 Annual Report*

FOR THE YEAR ENDING DECEMBER 31, 2021

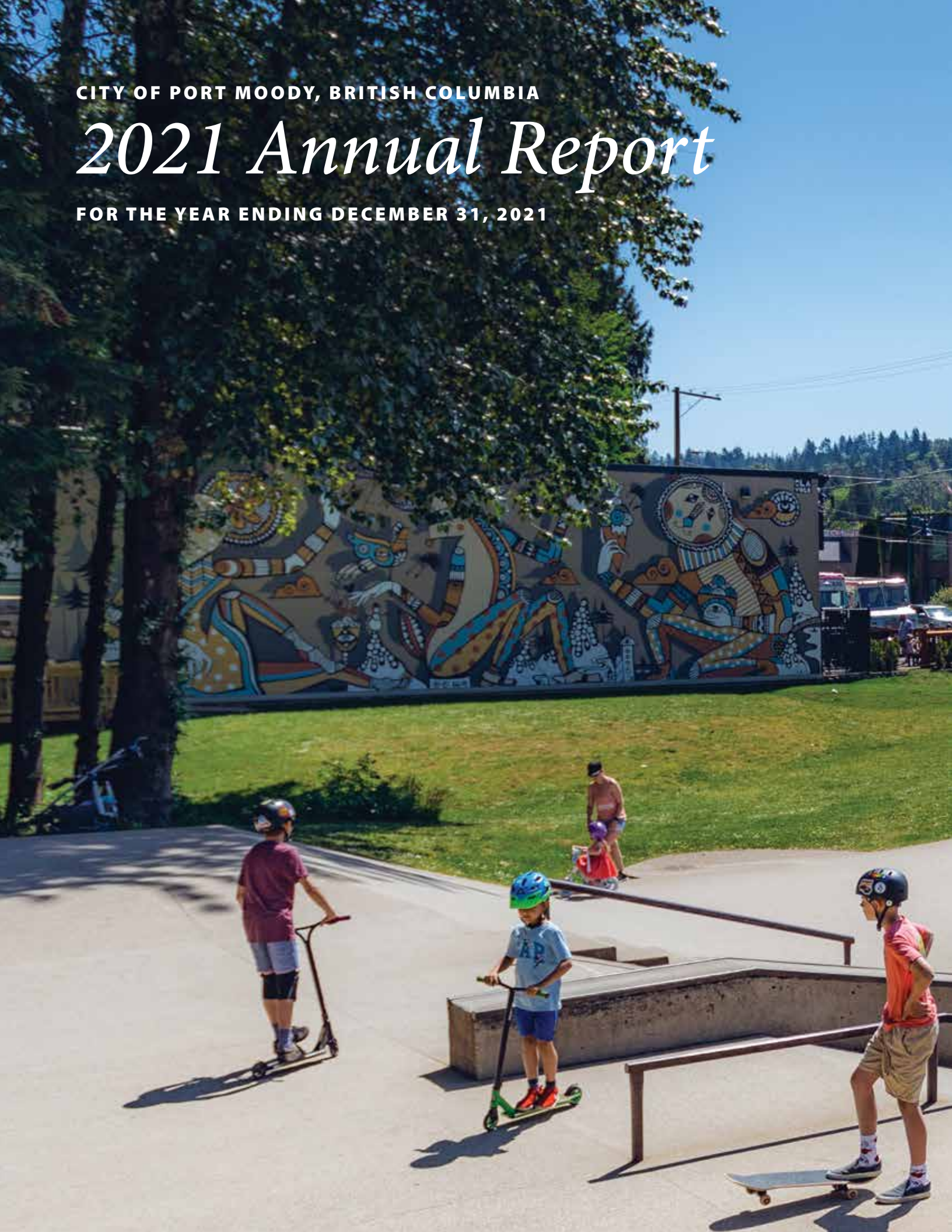




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# *2021 Annual Report*

FOR THE YEAR ENDING DECEMBER 31, 2021





# TABLE *of* CONTENTS

## INTRODUCTION

|   |         |
|---|---------|
| Message from the Mayor                              | Page 4  |
| Mayor and Council                                   | Page 5  |
| Message from the City Manager                       | Page 6  |
| City Awards   | Page 6  |
| Department Overviews                                | Page 7  |
| Organizational Structure                            | Page 8  |
| Progress Towards our 2019–2022 Strategic Priorities | Page 13 |

## 2021 FINANCIAL STATEMENTS

|   |         |
|---|---------|
| Chief Financial Officer Letter of Transmittal | Page 26 |
| Auditors' Report                              | Page 35 |
| Statement of Financial Position               | Page 37 |
| Statement of Operations                       | Page 38 |
| Statement of Changes in Net Financial Assets  | Page 39 |
| Statement of Cash Flows                       | Page 40 |
| Notes to Financial Statements                 | Page 41 |

## STATISTICAL ANALYSIS

|   |         |
|---|---------|
| Population, 2001–2021   | Page 61 |
| Business Licences, 2017–2021  | Page 61 |
| Building Permit Values, 2017–2021 (in millions of dollars)              | Page 61 |
| Revenues by Source, 2017–2021   | Page 62 |
| Property Tax Collections, Other Major Levies and Collections, 2017–2021 | Page 62 |
| 2021 Assessed Taxable Values  | Page 63 |
| 2021 Mill Rates (per \$1,000 Assessed Taxable Values)                   | Page 63 |
| Collections for Other Taxing Authorities                                | Page 63 |

|   |            |
|---|------------|
| Assessed Values for General Municipal Purposes, 2017–2021       | Page 64    |
| Composition of Tax Revenue and Assessment, 2007–2021            | Page 64    |
| 2021 Total Tax and Utility Charges for an Average Home          | Page 65    |
| 2021 Principal Taxpayers in Port Moody                          | Page 66    |
| 2021 Tax Exemptions Bylaw No. 3275                              | Page 67    |
| Standard Household Costs, 2021                                  | Page 68    |
| 2021 Revenue Sources  | Page 69    |
| 2021 Departmental Expenses                                      | Page 69    |
| 2021 Revenues and Expenses by Department and Service Categories | Page 70    |
| Total Expenses, 2017–2021                                       | Page 71    |
| Expenses by Department, 2017–2021                               | Page 71    |
| Expenses by Category, 2017–2021                                 | Page 72    |
| Capital Expenses by Source, 2017–2021                           | Page 73    |
| Summary of Statutory Reserve Funds, 2017–2021                   | Page 74    |
| Summary of Reserve Funds, 2017–2021                             | Page 74    |
| Operating Surplus, 2017–2021                                    | Page 75    |
| General, Sewer, and Water Fund Accumulated Surplus, 2017–2021   | Page 75    |
| Tangible Capital Assets Accumulated Surplus, 2017–2021          | Page 75    |
| Annual Surplus, 2017–2021                                       | Page 76    |
| Net Financial Assets (Net Debt), 2017–2021                      | Page 76    |
| Accumulated Surplus, 2017–2021                                  | Page 76    |
| Debt Per Capita, 2006–2026                                      | Page 77    |
| Long Term Debt, 2017–2021                                       | Page 77    |
| Long Term Debt to General Expenses, 2017–2021                   | Page 77    |
| Legal Debt Limit, 2017–2021                                     | Page 78    |
| Number of City Employees  | Page 78    |
| 2021 Major Employers in Port Moody                              | Page 79    |
| Contact Information   | Back cover |

*Prepared by the City of Port Moody's Finance and Technology Department  
and the Communications and Engagement Division*

# MESSAGE FROM THE *Mayor*



Despite unplanned interruptions due to COVID-19, the City made great progress toward achieving the outcomes and actions prioritized in Council's strategic plan.

In 2021, Council and City staff expressed their joint commitment to implementing the five Truth and Reconciliation Calls to Action for municipal government. Based on that commitment, the first phase of an anticipated multi-phase reconciliation project was put into action in May 2021. We are working with an Indigenous consultant to assist Council and staff with moving forward in a respectful and meaningful way, building intercultural relationships, and inviting dialogue on cultural reframing.

Following adoption of our Climate Action Plan in 2020, staff developed a Phase One Implementation Strategy in 2021 to help us reach the goals outlined in the Plan. We initiated a Tri-Cities working group to develop a Tri-Cities climate-ready mobility strategy, consulted with the community on how to make buildings and homes climate ready, and opened cooling centres and misting tents to help residents cope with extreme summer heat.

We completed a Housing Needs Report, which the City uses to determine current and projected housing needs, and started work on a Housing Action Plan. The Plan will provide targets for affordable housing as well as recommendations for short-, medium-, and long-term actions to help us achieve the targets. To assist with the more immediate needs of people without housing, we opened an emergency overnight warming shelter at Kyle Centre in partnership with the Tri-Cities Homelessness and Housing Task Group and Phoenix Society.

In 2021, our review of Port Moody's Official Community Plan continued with two community surveys. Survey #1 focused on the vision and goals included in the Plan and survey #2 explored key themes such as population growth, parks and green space, and development and neighbourhood planning. Public engagement on the OCP review continues in 2022 – it remains one of our most important projects because the OCP guides us as we make decisions about how we use land for housing, transportation, parks, economic development, and more.

I invite you to read the 2021 Annual Report to see what we have achieved together, all while continuing to respond to the global COVID-19 pandemic.

A stylized, handwritten signature in black ink, likely belonging to Mayor Rob.

Mayor Rob  
City of Port Moody



## MAYOR ROB VAGRAMOV

**Chair:** Police Board    **Vice Chair:** Economic Development Committee

**Representative:** Metro Vancouver Board, TransLink Mayors' Council on Regional Transportation, Tri-Cities Mayors' Committee

**Alternate Representative:** Tri-Cities Chamber of Commerce, Youth Focus Committee

**Metro Vancouver Appointed:** COVID-19 Task Force, Greater Vancouver Sewerage and Drainage Committee, Mayor's Committee, Water Committee, Regional Planning Committee, Western Transportation Advisory Council, Lower Mainland Local Government Association, Zero Waste Committee, Municipal Finance Authority (Alternate Representative)



## DIANA DILWORTH

**Chair:** Seniors Focus Committee, Tourism Committee

**Vice Chair:** Fire Department Advisory Committee, Heritage Commission

**Representative:** Affordable Housing Task Force, Port Moody Heritage Society

**Alternate Representative:** Emergency Measures Policy and Planning Committee, Library Board

**Metro Vancouver Appointed:** Regional Parks Committee

**1st Alternate:** Municipal Insurance Association



## MEGHAN LAHTI

**Chair:** Climate Action Committee, Heritage Commission, Land Use Committee

**Vice Chair:** Arts and Culture Committee, City/CP Rail Community Advisory Panel, Environmental Protection Committee, Finance Committee

**Representative:** Library Board

**Alternate Representative:** Arts Centre Society, Fraser Health Municipal Regional Meeting (North Region), Port Moody Heritage Society, Tri-Cities Healthier Communities Partnership, Tri-Cities Homelessness and Housing Task Group.

**Voting Delegate:** Municipal Insurance Association



## AMY LUBIK

**Chair:** Environmental Protection Committee

**Vice Chair:** Climate Action Committee, Seniors Focus Committee

**Representative:** Tri-Cities Healthier Communities Partnership, Tri-Cities Food Council

**Alternate Representative:** Golden Spike Days, School District #43 Child Care Task Force



## HUNTER MADSEN

**Chair:** Economic Development Committee, House Size Siting Task Force, Moody Innovation Centre Task Force, Parks and Recreation Commission

**Vice Chair:** Tourism Committee

**Alternate Representative:** Metro Vancouver Board, Metro Vancouver Greater Vancouver Sewerage and Drainage, TransLink Mayors' Council on Regional Transportation, Tri-Cities Mayors' Committee

**Metro Vancouver Appointed:** Performance and Audit Committee



## STEVE MILANI

**Chair:** City/CP Rail Community Advisory Panel, Finance Committee, Fire Department Advisory Committee, Transportation Committee

**Vice Chair:** Land Use Committee, Moody Innovation Centre Task Force, Parks and Recreation Commission

**Representative:** House Size Siting Task Force, Emergency Measures Policy and Planning Committee, Tri-Cities Homelessness and Housing Task Group, Youth Focus Committee

**Metro Vancouver Appointed:** Municipal Finance Authority of BC

**2nd Alternate:** Municipal Insurance Association



## ZOË ROYER

**Chair:** Arts and Culture Committee

**Vice Chair:** Transportation Committee

**Representative:** Advisory Design Panel, Affordable Housing Task Force, Arts Centre Society, Fraser Health Municipal Regional Meeting (North Region), Golden Spike Days Society, House Size Siting Task Force, School District #43 Child Care Task Force, Tri-Cities Chamber of Commerce

**Metro Vancouver Appointed:** Climate Action Committee

# MESSAGE FROM THE *City Manager*



## *City Awards*

### **DISTINGUISHED BUDGET PRESENTATION AWARD**

This award is the highest form of recognition for governmental budgeting in North America, and is presented to governments that satisfy nationally-recognized guidelines for effective budget presentation.

### **CANADIAN AWARD FOR FINANCIAL REPORTING**

This award recognizes Port Moody for preparing comprehensive annual financial reports that are transparent and provide full disclosure. This is the 17<sup>th</sup> year in a row that Port Moody has won this prestigious award.

### **MARCOM AWARD HONOURING EXCELLENCE IN COMMUNICATIONS**

The City received a platinum MarCom Award for outstanding design work for the 2021–2023 Port Moody Police Department Strategic Plan and a gold MarCom Award for its 2020 Annual Report design. The MarCom awards are internationally recognized, and celebrate the creativity and hard work of industry professionals.

2021 was a busy year with the City continuing to respond to significant workforce challenges related to COVID-19. We developed a remote work policy, procedures, and process, including new online systems and computer hardware, to provide options for staff and maintain a high level of service for our residents. With the easing of provincial health restrictions, we were able to resume in-person counter service in March and our staff were very pleased to welcome members of the public back to City Hall.

As we do every year, we looked for ways to enhance the services we provide. We recognize how important it is for information about development planning in our city to be easily accessible and transparent. In 2021, we added development applications information to Engage Port Moody, our online public engagement hub, and updated the development and planning section on the City's website to provide more complete, up-to-date information. We also established a new web-based submission process for development applications and launched an improved GIS map linked to a new development applications database that is updated daily.

Safety will always be our top priority, and in 2021 we completed several transportation projects to help improve safety for pedestrians, cyclists, and drivers. We installed a pedestrian controlled traffic signal and crosswalk at Clarke Street and Elgin Street, and improved accessibility and walkability for pedestrians at key intersections across the city via traffic signal changes. We also upgraded the Moray Street/St. Johns Street intersection. More improvements are coming for Moray Street, as staff have developed a draft design for traffic calming measures after engaging with the public on how to improve road safety in this area.

Moray Street traffic calming was one of 19 projects featured on Engage Port Moody in 2021. We received more than 2,900 survey submissions through this hub, and we thank everyone who took the time to share their thoughts with us. Our mission is to serve our residents and business owners, and we truly value the input they provide.

I'm proud to present this report, which provides a summary of the projects and initiatives completed by our highly-skilled staff in 2021.

**Tim Savoie, MCIP, RPP**  
City Manager



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## SECTION ONE

# *Department Highlights*

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# DEPARTMENT *Overviews*



## MAYOR *and* COUNCIL

### *City Administration*

The City Manager's role is to guide operations to ensure a high level of customer service, guide staff as they provide professional advice and recommendations to Council, and lead the organization in executing Council's strategic plan. Administrative staff support Mayor and Council by managing correspondence, budgeting for expenses, and arranging meetings with the public. Legislative Services staff manage the governance process, including the administration of official records, legal agreements, and corporate and administrative policies. In 2021, this division clerked 136 Council meetings and 132 committee meetings, and handled 56 requests for City records filed under the Freedom of Information and Protection of Privacy Act.

Port Moody City Council is comprised of the Mayor and six councillors. Elected by residents, Mayor and Council drive the vision of the City and its services through their strategic plan, public consultation, policies, and bylaws.

The key function of Port Moody Council is to provide direction to the City Manager and to carry out the decisions and tasks set by Council as outlined in the Community Charter. Other Council responsibilities are to:

- consider the interests and well-being of the public and the City;
- establish and update goals and policies;
- determine which services the City provides;
- ensure that the City's operations are transparent;
- ensure long range financial stability;
- plan for the future needs of the City;
- ensure that the community is aware of the City's goals, performance, and achievements; and
- select the City Manager, define their duties and responsibilities, and evaluate performance.





## COMMUNITY *Development*

Your Community Development Department provides professional land use and development planning services that facilitate all municipal review and approval processes for development-related applications. Staff also support Council by updating and developing policies and bylaws related to land development and cultural, social, environmental, and economic sustainability. This department is responsible for bylaw enforcement, building permit review and inspection, and all licences required by the City. Staff work with the local business community, investors, and partners to identify opportunities to support economic development.

### *Department Highlights*

- Launched Port Moody 2050 Community Survey #1 (vision and goals) and Community Survey #2 (exploration of key themes)
- Completed the Housing Needs Report and initiated the Housing Action Plan to create affordable housing targets and recommend short, medium, and long term actions to achieve these targets
- Launched significant development applications for public input on Engage Port Moody
- Established a new web-based submission process for development applications
- Facilitated 12,119 electric vehicle charging sessions that dispensed 118.03 megawatt hours to 2,597 unique electric vehicles
- Processed 85 development applications for a total revenue of \$224,832
- Issued 168 building permits with a combined construction value of \$62,748,711
- Conducted 2,189 building inspections
- Issued 1,871 business licences for a total revenue of \$555,580
- Issued 5,453 tickets, totalling \$198,650 in fines for parking infractions

## COMMUNITY *Services*



Your Community Services Department manages and maintains public parks, trails, and urban forest, as well as the Rocky Point Pier and boat ramp. Staff provide advice and guidance on environmental matters and regulatory processes, offer recreational programs to help people of all ages stay active, and provide emergency support services to residents during disasters and other emergencies. This department also supports cultural groups, co-ordinates cultural events, and manages the City's public art program. Staff manage civic facilities and a 50-year lifecycle plan for City assets.

### ► *Department Highlights*

- Restored over 2500 m<sup>2</sup> of habitat through invasive plant removal and replanting of native species
- Planted 19,325 bulbs and 11,541 annuals
- Completed Human-Bear Conflict Management Strategy
- Renewed the Designated Anchorage Area for a 5 year term

- Responded to over 65 reports of environmental and pollution incidents and questions
- Resurfaced Town Centre tennis courts
- Replaced the arena chiller using substantial funding from the provincial and federal governments
- Responded to 499 requests for service for Parks Maintenance, and 701 requests for Urban Forestry and Trails

- Expanded youth lounge and youth drop-in gym programs
- Adopted the Art in Public Spaces Master Plan
- Issued 27 filming permits for 58 days of filming
- Presented a pandemic-adapted Holiday Cheer at the Pier event



## ENGINEERING *and* OPERATIONS

Your Engineering and Operations Department manages the City's infrastructure, including planning, design, and capital construction projects. Staff are responsible for traffic and transportation systems, and operate and maintain public works assets such as roads, sidewalks, bridges, street lights, and traffic signals, as well as our water distribution, storm sewer, and sanitary sewer systems. This department manages the City's fleet of vehicles and heavy equipment, and provides curbside collection for green waste, recycling, glass, and garbage.

### *Department Highlights*

- Added first fully electric parks work truck into our service fleet
- Completed traffic pattern pilots on Spring Street and St. George Street to improve pedestrian, cyclist, and driver safety
- Developed and implemented a Vehicle and Equipment Policy to guide the management of the City's fleet
- Implemented increased pedestrian clearance time at 15 intersections and advanced walk timing at nine new locations to improve accessibility and walkability
- Upgraded the Moray Street/St. Johns Street intersection to improve safety
- Completed a pedestrian controlled traffic signal and crosswalk at Clarke Street and Elgin Street to improve safety
- Completed road rehabilitation on Noons Creek Drive, Douglas Street, Aspenwood Drive, and Turner Creek Drive using asphalt containing 30% recycled asphalt pavement
- Completed CP Rail crossing improvements to meet updated road and rail crossing regulations ahead of federal mandate
- Completed repairs and upgrades to Schoolhouse Creek North fish ladder and adjusted the Noons Creek streambed channel near loco Road to improve fish habitat

## FINANCE *and* TECHNOLOGY



Your Finance and Technology Department provides financial accounting, reporting, and analysis services, as well as annual internal and external audits. This department is responsible for the City's annual budget process and payroll services, billing and collection of annual property taxes and utility charges, the City's telephone and data network, and online web services. Staff negotiate and renew vehicle, property, liability, and volunteer insurance, provide risk management advice to departments, and acquire supplies, equipment, and services for the City's operations and programs.

### ► *Department Highlights*

- Received a clean, unqualified audit opinion for 2021
- Received the Canadian Award for Financial Reporting for the 2021 Financial Report
- Received the Distinguished Budget Presentation Award from Government Finance Officers Association for the 2021 Financial Plan
- Managed a cash and investment portfolio of approximately \$120 million that met the City's capital financing and liquidity needs
- Publicly advertised and awarded 30 City purchasing opportunities including the purchase of two fire trucks
- Responded to 17 property damage claims
- Reviewed and renewed insurance for 135 fleet vehicles



## PEOPLE, COMMUNICATIONS, *and* ENGAGEMENT



Your People, Communications, and Engagement Department is responsible for human resources and labour relations support including employee professional development, compensation and benefits, recruitment and selection, wellness initiatives, occupational health and safety and organizational development. Staff lead communications and public engagement initiatives, support annual City events, and manage the City's brand, publications, advertising, media relations, website, and social media accounts.

### *Department Highlights*

- Managed 107 recruitment and selection processes, placing approximately 153 successful candidates
- Processed 810 Human Resources Information Systems changes for employees
- Participated in the Tri-Cities Local Immigration Partnership Committee
- Negotiated collective agreements for Fire, CUPE Inside, Outside, and Police unions
- Recorded 1.35 million unique page views on the City's website, received 8,570 likes on the City's Facebook page, reached 9,623 Twitter followers and 6,456 Instagram followers
- Issued 53 news releases, public service announcements, and advisories
- Offered 31 opportunities to provide input across 19 projects on Engage Port Moody, and received 2,930 survey submissions



### **PORT MOODY** *Public Library*

Your Library's mission is to connect people with ideas and information, to inspire imagination and a love of reading, and to facilitate lifelong learning and discovery. It is a welcoming, open and free community gathering place where all can reflect, learn, create, share, and debate. We have digital, print, and multimedia collections for all ages. Our innovative programs and services support 21st century literacies. The library also offers individual and group study space, public internet computers, wifi, copying and printing, meeting space, and a cozy fireside reading room.

### *Department Highlights*

- Welcomed 119,361 visitors to the library
- Loaned 459,751 physical items and 102,921 electronic items for a total of 562,672 checkouts
- Hosted 637 programs with an attendance of 27,288 people including both live and on-demand views
- Offered the annual Summer Reading Club in a modified format
- Participants in the Summer Reading Club included 1,157 children, 143 teens, and 137 adults
- Completely reopened the library with full services and full hours in September
- Launched a circulating ukulele collection
- Launched circulating social justice book club sets
- Enhanced the library's virtual presence through the creation of a series of instructional videos

## PORT MOODY *Fire Rescue*

Your Fire Department is responsible for fire suppression, investigation, and prevention, as well as first responder medical aid and rescue services.

Fire prevention includes fire safety inspections, fire code enforcement, review of plans for new construction, and public education and outreach.

Port Moody Fire Rescue (PMFR) is also responsible for the City's Emergency Management Program. This includes everything from planning for a major emergency response to managing a complete recovery, training staff and volunteers, and providing emergency planning information to the public.

### ► *Department Highlights*

- Responded to 1,330 incidents, including 307 fire calls, 663 medical incidents, 100 motor vehicle incidents, and 36 hazardous materials incidents
- Performed 17 critical life-saving interventions
- Participated in more than 5,300 hours of training
- Conducted 503 premise inspections
- Promoted awareness around wildland/urban interface wildfire risk
- Supported the community through extensive off-duty charitable work
- Upgraded all members' medical training to Emergency Medical responder level certification
- Deployed to assist with the provincial wildfire state of emergency.
- Assisted Abbotsford Fire Department during the flooding state of emergency, rescuing civilians and one happy dog



## PORT MOODY *Police Department*



Your Police Department works to protect public safety, actively responding when needed to address all criminal and service calls from citizens. Port Moody Police provide operational services such as patrol, traffic, and major crime, and are part of regional integrated teams such as the Emergency Response Team and Homicide Investigation Team. The department also has a Victim Services section, which provides support to victims of crime, and a Community Services section, which includes a youth liaison officer, mental health officer, community relations officer, and volunteer programs such as Bike Patrol.

### ► *Department Highlights*

- Received 7,110 calls for service, including 469 emergency in-progress calls
- Issued a combined 2,300 written traffic violation tickets (including 42 excessive speed tickets) and written road safety warning tickets
- Investigated 53 impaired driving cases
- Conducted 224 collision investigations
- Introduced our new police dog Mavrick who serves with the Lower Mainland Integrated Dog Section with his handler from PMPD
- Joined the Integrated Forensic Identification Team to enhance operations
- The PMPD Police Board launched the Department's Strategic Plan
- Implemented a Department Intranet to maximize internal communications

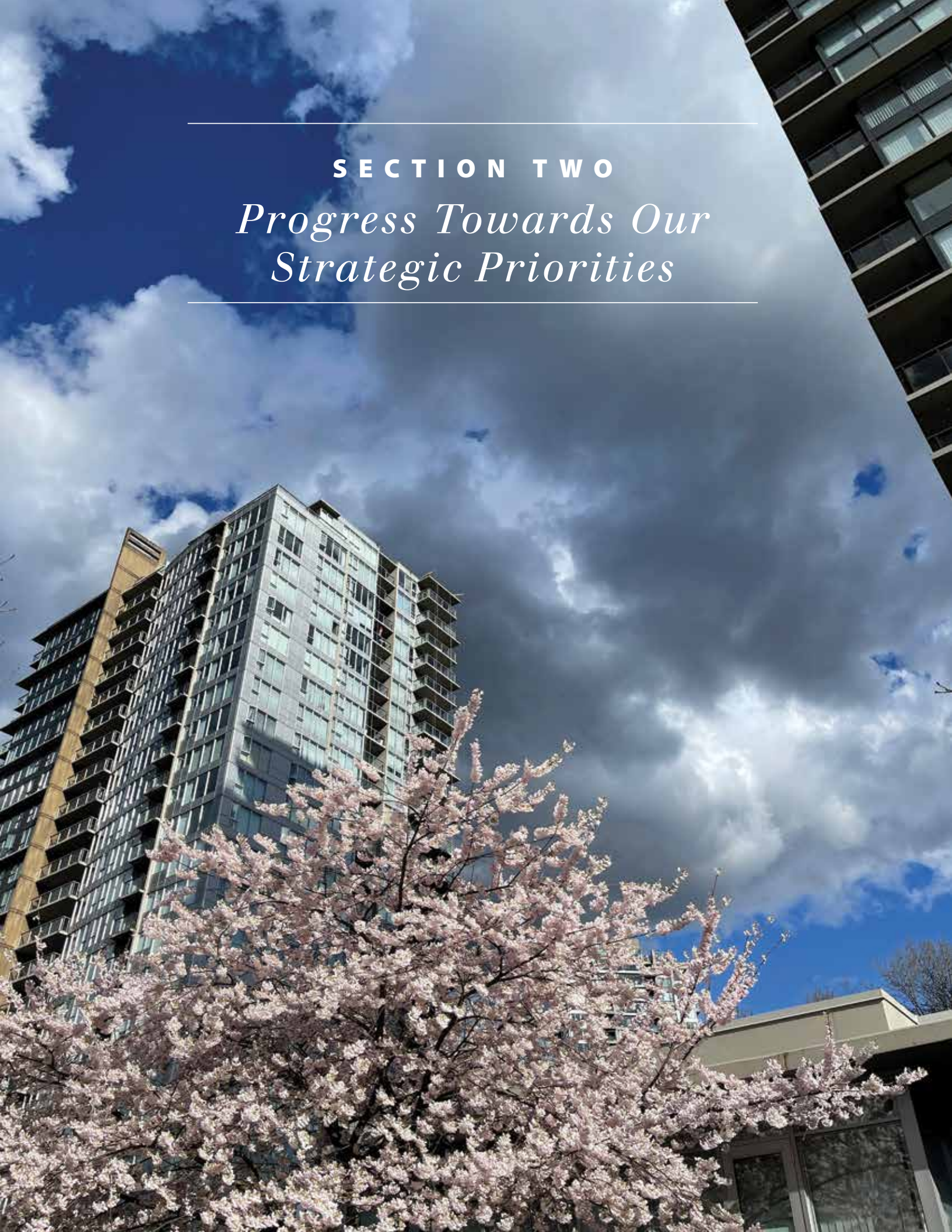


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SECTION TWO

*Progress Towards Our  
Strategic Priorities*

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## STRATEGIC PRIORITIES



### EXCEPTIONAL SERVICE

Provide exceptional service to our residents, businesses, and stakeholders, by encouraging open communication, partnerships, and a 'can do attitude'.



### ENVIRONMENTAL LEADERSHIP

Be a leader in the protection, adaptation, and enjoyment of our natural environment through stewardship, advocacy, and proactive policy.



### HEALTHY CITY

Create a safe, friendly, and inclusive community that encourages healthy, active living for people of all ages and abilities.



### ECONOMIC PROSPERITY

Foster an environment where businesses can thrive and good local jobs abound, and ensure Port Moody's economy and the City's financial position are sustainable.



### COMMUNITY EVOLUTION

Plan and develop, for future generations, a vibrant, connected, and livable city, with distinctive places and spaces, where growth is managed in strategic balance with quality of life.

## 2019–2022 Council Strategic Plan

Port Moody Council officially adopted their 2019–2022 Strategic Plan in May 2019. This strategic plan provides a framework for the decisions Council will make, and guides our approach for delivering services to our community. We have identified five strategic priorities with specific outcomes and actions that we will pursue to make our vision for Port Moody a reality.

### OUR VISION *Port Moody, City of the Arts, renowned for our amazing quality of life*

We are an inclusive, resilient, and economically vibrant seaside city that leads in environmental protection, fosters creativity and innovation, and is rooted in nature and loved for our community spirit.

**OUR MISSION** To lead change and embrace growth that enhances our quality of life, and to provide Port Moody with excellent services and a sound financial future.

### OUR VALUES

|                     |  |
|---------------------|--|
| <b>TRANSPARENCY</b> | We ensure information is easily accessible and that our operations are easy to understand and observe. |
| <b>INTEGRITY</b>    | We do what we say, with openness, honesty, and accountability.   |
| <b>RESPECT</b>      | We treat everyone with fairness, courtesy, and dignity.  |
| <b>COMPASSION</b>   | We believe in kindness, caring, and helping others.  |
| <b>RESILIENCE</b>   | We respond to challenges, adapt to change, and help others.  |
| <b>INNOVATION</b>   | We are flexible, embracing new ideas, encourage creative thinking and trying new approaches.           |
| <b>INCLUSIVITY</b>  | We are a welcoming community that celebrates and defends diversity.                                    |

► ON THE FOLLOWING PAGES, WE REVIEW OUR FIVE STRATEGIC PRIORITIES AND HIGHLIGHT OUR ACHIEVEMENTS IN 2021.





## HOW WE MET OUR STRATEGIC PRIORITIES *in 2021*



### STRATEGIC PRIORITY

## *Exceptional Service*

#### ► Objective: Ensure our customers are highly satisfied with the quality of our service.

##### ACTIONS

Commit to a high and consistent standard of service.

Review customer processes on a regular basis to improve accuracy and efficiency, and encourage feedback.

Consider cultural differences and accessibility needs when providing service.

##### WHAT WE ACHIEVED IN 2021

- Reviewed and updated Planning and Development PDF guides to optimize on-screen reading and self-printing
- Reviewed and updated all Planning and Development web pages to improve readability, navigation, and transparency of information
- Launched an improved “current development applications” GIS map linked to a new development application database that is updated daily
- Resumed in-person service at customer service counters at City Hall

#### ► Objective: Ensure City employees are engaged, properly equipped to do their work effectively, and motivated to build their careers in Port Moody.

##### ACTIONS

Make professional development a priority and provide City staff with excellent learning and development opportunities.

Commit to strategies for employee engagement.

Encourage innovative, critical, and creative thinking.

##### WHAT WE ACHIEVED IN 2021

- Conducted anti-racism and anti-bias training for staff, as part of the Diversity, Equity and Inclusion initiative
- Developed site-specific COVID-19 safety plans, as required by WorkSafeBC, while following all directives and recommendations from the provincial government and public health authorities
- Responded to significant workforce challenges resulting from COVID-19 by developing an organization-wide remote work policy, procedures, and implementation process including new online systems and computer hardware
- Developed an internal best practice guide for digital democracy approaches
- Conducted a series of focus group sessions to develop employee engagement recommendations

► **Objective: Provide the public with transparent and open government, and opportunities to provide input on City issues.**

| ACTIONS                                | WHAT WE ACHIEVED IN 2021   |
|--|--|
| Increase access to City information.   | <ul style="list-style-type: none"> <li>Launched Engage Port Moody portal on significant development applications, providing easier access to information and feedback opportunities</li> </ul>   |
| Commit to effective public engagement. | <ul style="list-style-type: none"> <li>Facilitated the budget public engagement on Engage Port Moody, the City's online engagement hub</li> </ul>  |
| Encourage public participation.        | <ul style="list-style-type: none"> <li>Continued implementation of Port Moody 2050, a comprehensive Official Community Plan Update public engagement strategy</li> <li>Developed and distributed a new Parks and Trails map to residents, with an at-a-glance list of amenities including basketball courts, pollinator gardens, playgrounds, spray parks, and off-leash dog areas</li> <li>Added new data sets to the City's Open Data Portal, including solid waste diversion data</li> <li>Launched Bark Ranger photo contest to select the City's first ever canine ambassadors</li> </ul> |

► **Objective: Form effective relationships with service delivery partners, industries, and stakeholders to improve service delivery.**

| ACTIONS  | WHAT WE ACHIEVED IN 2021  |
|--|---|
| Strengthen relationships with other levels of government, First Nations, community groups, and partners. | <ul style="list-style-type: none"> <li>Initiated a project to develop the first phase of a Truth and Reconciliation initiative</li> <li>Negotiated and entered a formalized agreement with the City of Coquitlam for cross boundary road and utility infrastructure</li> </ul>                                      |
| Seek partnerships where applicable for the provision of amenities.                                       | <ul style="list-style-type: none"> <li>Submitted archaeology and heritage alteration permits for the Shoreline House Post Project (design and installation of five house posts over the next two years with accompanying signage and landscaping representing the heritage of five Coast Salish Nations)</li> </ul> |





## STRATEGIC PRIORITY

# Environmental Leadership

### ► Objective: Maintain and enhance Port Moody's natural and built assets while reducing the impact on our planet.

#### ACTIONS

Educate the public about the importance of Port Moody's natural assets.

Inspire environmental actions and advocacy.

Reduce the City's impact on the planet.

#### WHAT WE ACHIEVED IN 2021

- Produced easy-to-use interactive online Parks and Trails map that highlights 31 parks and 21 trails, including professional photos and a list of features and facilities
- Participated in joint Tri-Cities "Bears Know No Boundaries" campaign, which encouraged residents and business owners to keep bears and people safe by securing garbage and other attractants
- Launched "Recycle Right" campaign that encouraged residents to reduce the amount of banned material entering our recycling stream
- Offered free webinar for homeowners interested in learning about heat pumps, the most energy-efficient and climate-friendly heating and cooling system currently available in B.C.
- Used 30% Recycled Asphalt Pavement (RAP) in our annual paving program, saving around 525 tonnes of greenhouse gas emissions (the equivalent of 161 cars driving for a year)

### ► Objective: Enhance and expand policies to guide environmental goals and sustainability programs.

#### ACTIONS

Review and update existing environmental policies on a regular basis to find leadership opportunities.

Broaden the City's sustainability programs.

#### WHAT WE ACHIEVED IN 2021

- Submitted the City's Bear Management Strategy to the Province for Bear Smart status
- Started a Transportation Assessment for New Developments project, which will develop guidelines to require developers to include comprehensive transportation demand management (TDM) strategies in proposals for new large development projects.
- Introduced a policy that restricts the use of rodenticides on City-owned lands

► **Objective: Expand and make the most of our parks and green spaces and design them to create positive and diverse experiences throughout the community.**

| ACTIONS   | WHAT WE ACHIEVED IN 2021  |
|---|---|
| Focus on user experience in park planning and design.                     | <ul style="list-style-type: none"> <li>Completed a review of the red bin dog waste program and developed program operating procedures</li> </ul>  |
| Optimize and expand parks to meet the community's needs.                  | <ul style="list-style-type: none"> <li>Implemented four-hour parking limit at Rocky Point Park to increase turnover, help provide more equitable access to the park, and create consistency between the two lots</li> </ul>   |
| Create diverse, natural, open-space experiences throughout the community. | <ul style="list-style-type: none"> <li>Installed new bike racks around the city to make bike parking easier, safer, and more convenient</li> <li>Installed new signage at Rocky Point Boat Launch</li> <li>Engaged with residents on the feasibility of a community garden in Art Wilkinson Park</li> <li>Hosted or supported 10 volunteer invasive plant removal events, representing over 200 volunteer hours</li> <li>Started work on developing the Rocky Point Park Master Plan, Old Orchard Master Plan, Parkland Acquisition Strategy, and Urban Forest Management Strategy</li> </ul> |

► **Objective: Provide leadership in climate change by thinking globally and acting locally.**

| ACTIONS  | WHAT WE ACHIEVED IN 2021  |
|--|---|
| Respond and adapt to climate change through planning and policy development. | <ul style="list-style-type: none"> <li>Initiated a Tri-Cities working group to coordinate on a Tri-Cities climate ready mobility strategy</li> </ul>  |
| Address global climate change with local actions.                            | <ul style="list-style-type: none"> <li>Initiated phase one of the Climate Action Plan Implementation Strategy focusing on 15 of the 23 actions identified in the Climate Action Plan</li> <li>Developed climate resilient landscaping strategies for public lands.</li> </ul> |



**► Objective: Plan for a variety of housing types to meet community needs.****ACTIONS**

Ensure that available housing meets the community's diverse and emerging needs.

Work with other levels of government and private agencies to support housing and homelessness programs and services.

**WHAT WE ACHIEVED IN 2021**

- Worked on updating the laneway housing design guidelines and zoning bylaw to promote and incentivize accessibility features in new laneway homes
- Worked on developing an inclusionary zoning policy that will require below-market rental units in all multi-family developments seeking additional density
- Opened a warming shelter at Kyle Centre in partnership with the Tri-Cities Homelessness and Housing Task Group and Phoenix Society
- Consulted with the community on how to make homes and buildings climate ready

**► Objective: Provide local services and access to amenities for residents of all ages and abilities.****ACTIONS**

Ensure plans and programs take into account the diverse needs of residents and factors related to age and other demographics such as income, languages, housing types, and abilities.

Consider accessibility when planning and designing programs, services, facilities, parks, and infrastructure.

**WHAT WE ACHIEVED IN 2021**

- Began work on developing a feasibility study for a new seniors centre based in Port Moody
- Completed the Age-Friendly Plan that identifies actions to ensure the necessary physical and social infrastructure is in place to support an aging community
- Created a new loco Road Community Garden
- Improved accessibility and walkability for pedestrians at key intersections across the city via traffic signal changes
- Published tips on preventing heat-related illness during two unprecedented regional heat waves, and installed hands-free water bottle filling stations at Rocky Point Park and Old Orchard Park to help visitors stay cool

► **Objective: Encourage lifelong healthy and active living.**

**ACTIONS**

Incorporate healthy living opportunities for people of all ages in City programs and services.

Ensure the built environment and infrastructure allows for, and encourages, active living.

**WHAT WE ACHIEVED IN 2021**

- Launched summer trail etiquette campaign encouraging pedestrians, cyclists, runners, hikers, and mountain bikers to be respectful, courteous, and kind on our trails
- Expanded Recreation Complex fitness membership, 11-visit swipe, or drop-in pass to include access to Kyle Centre fitness classes, jungle gym, family drop-ins, youth drop-in activities, and public skating

► **Objective: Ensure Port Moody is a safe place where local government and public agencies are prepared to address natural disasters and other emergencies.**

**ACTIONS**

Maintain the “no call too small” community safety service level.

Ensure that emergency preparedness plans and strategies are incorporated into all municipal operations.

**WHAT WE ACHIEVED IN 2021**

- Collaborated on and endorsed a Tri-Cities Food Security Assessment and Action Plan
- Hired a new Fire Chief with 26 years of experience in fire and rescue services
- Opened two cooling centres and provided misting tents to help vulnerable residents cope with the higher temperatures



## STRATEGIC PRIORITY

# *Economic Prosperity*

### ► Objective: Support the growth of businesses and business neighbourhood development.

#### ACTIONS

Enhance economic development opportunities in Port Moody.

Identify and explore opportunities to develop economic zones in key neighbourhoods.

Support development and revitalization of commercial neighbourhoods.

#### WHAT WE ACHIEVED IN 2021

- Developed a film and motion picture industry policy to guide filming activities in Port Moody
- Collaborated with local partners to run “Taste of the Tri-Cities”, a dine-out program to support food and beverage businesses hit hard during COVID-19
- Began the research and drafting process for the Economic Development Master Plan
- Accepted community nominations and awarded five Spike Business Awards to local businesses

### ► Objective: Attract well-paid jobs and new businesses in key sectors.

#### ACTIONS

Make Port Moody attractive to growth business sectors and targeted industries.

Be proactive in identifying and responding to emerging industries and recognizing challenges to existing industry.

Support growth in the number of well-paid local jobs.

Retain and encourage green, clean, or creative light industry.

#### WHAT WE ACHIEVED IN 2021

- Completed a cannabis retail strategy – a comprehensive approach to facilitate and regulate new cannabis retail uses on locations supported by the community
- Conducted a light industrial lands survey in conjunction with the Economic Development Committee
- Updated the home-based business bylaw to include a new low-impact home occupation category, available in every residential unit/zone and compatible in multi-family developments and homes with secondary suites



► **Objective: Ensure a sustainable and resilient municipal economy and diversify the City's revenue sources.**

**ACTIONS**

**Diversify the City's revenue sources to ensure sustainability.**

**Leverage funding for projects with grants and partnerships.**

**Ensure fiscal responsibility by assessing and monitoring lifecycle expenses.**

**WHAT WE ACHIEVED IN 2021**

- Received a \$28,840 grant from the Federation of Canadian Municipalities' Green Municipal Fund to evaluate the feasibility of using electric vehicles as part of our operational fleet for core city services
- Obtained a \$240,000 wayfinding grant from the Community Economic Recovery Infrastructure Program (CERIP)
- Liaised with the Province to advocate for establishing the Moody Innovation Centre as a provincially-supported innovation precinct
- Installed two digital billboards as part of a 25-year revenue sharing agreement with Pattison Outdoor Advertising.
- Developed a framework and policy to manage the City's fleet and to establish the responsibilities of all user departments when considering requests for additional, alternate, temporary, replacement, or leased equipment
- Provided \$18,250 in financial assistance to ten community groups that contribute to the general interest and benefit of local residents and businesses

► **Objective: Create an attractive and vibrant community through events, arts, and culture.**

**ACTIONS**

**Encourage and promote community opportunities for the public to experience arts, culture, and heritage activities.**

**Encourage and promote community events.**

**WHAT WE ACHIEVED IN 2021**

- Reviewed options to facilitate the increasing requests to use parks and city facilities for commercial activities
- Solicited nominations for six Civic Awards, highlighting people, groups, and businesses that give their time and energy to make Port Moody a better place
- Hosted Holiday Cheer at the Pier, a free, festive walk-through event for all ages at Rocky Point Pier and Boat Launch
- Collected food and toys at City facilities during the holiday season for SHARE Family and Community Services



- **Objective: Ensure future community growth is carefully considered and strategically managed consistent with the targets approved in our Official Community Plan. Develop tools to help us plan and prepare for the future.**

**ACTIONS**

Develop tools to help us plan and prepare for the future.

Review proposed development projects and updated population projections on a regular basis.

Look for creative ways to enable diverse housing forms and heritage revitalization.

Review the Official Community Plan regularly to ensure it aligns with the community vision.

**WHAT WE ACHIEVED IN 2021**

- Launched Port Moody 2050 Community Survey #1 (vision and goals) and Community Survey #2 (exploration of key themes)
- Launched an improved “current development applications” GIS map linked to a new development application database that is updated daily
- Completed a Housing Needs Study and initiated a Housing Action Plan to identify local housing needs, gaps, targets, and actions to address
- Completed the first phase of assessing the viability and financial feasibility of a third SkyTrain Station west of Moody Centre Station

- **Objective: Bring people together by activating public spaces.**

**ACTIONS**

Create engaging public spaces by incorporating or highlighting arts and culture, innovative urban design, events, recreation, natural assets.

Engage Port Moody’s creative community in beautifying the city.

**WHAT WE ACHIEVED IN 2021**

- Adopted an Art in Public Spaces Master Plan, which serves as a five-year roadmap to strengthen public art and help Port Moody thrive as City of the Arts
- Unveiled original utility box artwork at Rocky Point Park created by our Artist in Residence
- Improved the Town Centre tennis courts with resurfacing, fencing, and new bleachers
- Installed Grad 2021 photo backdrops at Rocky Point Park and Pioneer Park to support and recognize graduates who missed out on traditional ceremonies and celebrations due to the COVID-19 pandemic

► **Objective: Ensure City assets are optimized, maintained, and funded for current and future needs.**

| ACTIONS   | WHAT WE ACHIEVED IN 2021   |
|---|--|
| Be stewards of City lands to optimize benefits to community well-being.                             | <ul style="list-style-type: none"> <li>Developed a Streetlight Asset Management Strategy</li> </ul>  |
| Make progress towards the improvement and sustainability of City facilities to meet emerging needs. | <ul style="list-style-type: none"> <li>Replaced the Recreation Complex Arena Chiller and upgraded the ammonia detection system to protect the safety of arena users, staff, and nearby residents with funding contributions from the Provincial and Federal Governments</li> </ul>                     |
| Ensure resiliency of City infrastructure and assets.  | <ul style="list-style-type: none"> <li>Developed enhanced safe work procedures and emergency protocols for water distribution system critical infrastructure</li> <li>Completed regulatory evaluation and reclassification process for water distribution and wastewater collection systems</li> </ul> |

► **Objective: Provide people with a variety of options to move through and around Port Moody safely and efficiently.**

| ACTIONS  | WHAT WE ACHIEVED IN 2021   |
|--|--|
| Improve connections between neighbourhoods.                  | <ul style="list-style-type: none"> <li>Designated two commercial loading zones on Morrissey Road in Suter Brook Village to provide safe parking and unloading locations for business deliveries, removing the need for double-parking or other illegal maneuvers</li> </ul>  |
| Reduce the impacts of through-traffic.                       | <ul style="list-style-type: none"> <li>Implemented traffic pattern changes on Spring Street to help improve pedestrian, cyclist, and driver safety in the area</li> </ul>  |
| Plan for the impact of emerging transportation technologies. | <ul style="list-style-type: none"> <li>Developed and adopted a pilot design for Moray Street traffic calming measures after engaging with the public on concerns around road safety and traffic calming</li> <li>Installed temporary traffic calming measures on St. George Street to reduce traffic volume and speed while prioritizing walking, cycling, and other active or neighbourhood uses</li> </ul> |



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**SECTION THREE**  
*Financial Statements*

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## **CHIEF FINANCIAL OFFICER** *Letter of Transmittal*

May 16, 2022  
Mayor and Council  
City of Port Moody

Your Worship Mayor Vagramov and Honourable Members of Council,

I am pleased to present the Financial Statements of the City of Port Moody for the year ended December 31, 2021.

### *Financial Statements*

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The preparation of the Financial Statements and related information is the responsibility of City Council and the management of the City of Port Moody and is intended to provide reliable and accurate financial information on the state and health of the City's finances to statement readers. Financial Statements provide a meaningful period summary of the sources, allocation, and consumption of economic resources, how the activities affected net debt, how activities were financed and how cash requirements were met.

The Financial Statements and related information are prepared in accordance with Generally Accepted Accounting Principles (GAAP) for Canadian local governments as established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants (CPA) of Canada and the Provincial Ministry of Municipal Affairs and Housing, for presentation to City Council as required under Section 167 of the Community Charter. The reporting entity is comprised of all organizations, boards and enterprises financially accountable to the City of Port Moody, including the Port Moody Police Board and the Port Moody Library Board.

The City Council appointed auditors, the public accounting firm of BDO Canada LLP, have given the City an unqualified audit opinion on the City's Financial Statements, stating in their professional opinion, that the Financial Statements present fairly, in all material respects, the financial position of the City of Port Moody as at December 31, 2021 and the results of its operations, changes in net financial assets and changes in cash flows for the year then ended in accordance with Canadian public sector accounting standards. The audit was conducted in accordance with Canadian Generally Accepted Auditing Standards (GAAS) and performed to obtain reasonable assurance that the statements are free from material misstatement.

The Notes to the Financial Statements provide additional financial information and describe and disclose any significant accounting policies the City follows. The accounting policies are discussed in Note 1 to the Financial Statements, and do not include any significant accounting policy changes for 2021.

In addition, the City maintains a system of internal accounting controls designed to provide reasonable assurance for safeguarding assets and the reliability of financial records and documents. City management recognizes that all systems of internal accounting controls have inherent weaknesses, which management mitigates by periodic internal audits and reviews. City Council, at their regular meetings, and the City's Finance Committee, oversaw all City financial matters for 2021 including the budget process and approval, review of auditor reports and recommendations, review of operational and capital progress reports, and all internal and external funding requests of the City.

## STATEMENT OF FINANCIAL POSITION

This statement is the private sector equivalent of the balance sheet, listing the City's financial and non-financial assets and financial liabilities, totaling to the accumulated surplus or deficit.

For 2021, the City's results show \$119.919 Million in financial assets and \$58.411 Million in financial liabilities resulting in a net positive outcome of \$61.508 Million in net financial assets, providing funds for future activities and placing no immediate financial burden on short term budgets.

The City's non-financial assets include all the tangible capital assets (TCA) the City owns, as well as inventories and prepaid expenses, with the TCA making up a significant portion of the total. The City's non-financial assets decreased in 2021 by \$1.967 Million. The decrease is the net result of \$8.221 Million capital investment in acquisition, betterment, replacement, and construction of TCA and a \$125,000 increase in prepaid expenses and inventory, offset by \$10.012 Million in TCA amortization and \$301,000 in asset disposals and write downs. A net decrease in non-financial assets indicates that the annual amortization and disposal of capital assets was greater than the annual capital replacement, meaning for 2021, assets are being used slightly faster than they are being replaced. The 2021 decline in TCA was caused mainly by delays in various capital projects due to competing priorities and focus on pandemic response and recovery operational projects, along with supply chain issues related to global challenges created by the COVID-19 pandemic. The delays are expected to be resolved in 2022 resulting in a normalized TCA increase. Generating sufficient annual external revenues to offset the future TCA amortizations is an ongoing challenge for the City. This is a national issue as all levels of governments across Canada struggle to finance the replacement of aging infrastructure.

The City's accumulated surplus section is equivalent to the private sector's equity section on the balance sheet. Due to the significant investment in TCA, the City, like other local governments, has a large accumulated surplus. Traditionally, the term accumulated surplus has represented the amount of surplus cash reserves the local government had available to fund capital and operating needs. With the adoption of PSAB 1200 (Financial Statement Presentation), the accumulated surplus section now represents a calculation to sum the net financial assets, or net debt, and the non-financial assets, the result being either the accumulated surplus or the accumulated deficit of the government. The City's healthy \$747.015 Million accumulated surplus in 2021 has increased by \$13.640 Million over 2020. This is a result of the City generating a \$825,000 operating surplus, paying \$1.165 Million in outstanding debt principal and increasing reserve balances by \$13.844 Million, offset by a net reduction in TCA of \$2.092 Million (acquisitions less amortizations and disposals) and appropriating \$102,000 from surplus to fund various capital and operating expenditures.

## STATEMENT OF OPERATIONS

This statement is the private sector equivalent of the income statement. It summarizes revenues raised in the year to fund operating and capital needs, lists expended cost of goods and services consumed during the year (including amortization of assets), presents the organization's change in net value for the period (surplus or deficit) and the new accumulated surplus at year end. This statement reflects the combined operations of the operating and reserve funds for the City.

The City raised \$89.286 Million in revenues in 2021 and used \$75.646 Million of those revenues to provide services and infrastructure, generating a surplus of \$13.640 Million (2020 - \$27.309 Million). Compared to prior year, the revenues decreased in 2021 by \$10.602 Million. Significant year over year changes in revenue include



the following: \$7.196 Million decrease in private amenity contributions received from land developers, \$3,246 Million less development levies utilized, \$4.087 Million decrease in government transfers mainly due to COVID-19 Safe Restart grant received and recognized in 2020, \$1.478 Million decrease in licenses and permits revenue mainly due to fewer large size rezoning and development applications; offset by \$2.163 Million increase from gain on disposal of assets, \$1.238 Million increase from advertising revenue and \$2.005 Million increase from miscellaneous sources including increase utility fees and rise in program fees as a result of facilities and programs re-openings after COVID restrictions were lifted.

The City's expenses increased by \$3.067 Million over 2020 due primarily to increase in wages and benefits due to new collective agreements with various unions and increase hires to support re-opening of programs and facilities.

## **STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (NET DEBT)**

This statement is unique to governments, accounting for all revenues against all operating expenses and tangible capital asset expenditures (excluding amortization), to calculate whether the government entity had an increase in net financial assets or a decrease in net financial assets (net debt). This statement is important as it reports the extent to which annual expenditures (cost of goods and services) are met with the revenues recognized within the year.

The City raised \$89.286 Million in revenues. This amount was reduced by \$65.634 Million in goods and services consumed (\$75.646 Million in operating expenses less \$10.012 Million in TCA amortization expenses) for a net operating increase in financial assets of \$23.652 Million. The City sold assets valued at \$2.264 Million and had a net surplus in prepaid expenses and inventories of \$125,000, increasing the net financial assets to \$25.790 Million. The \$25.790 Million financed the net acquisition of \$10.183 Million in TCA expenditures (\$8.221 Million in acquisitions plus a \$1.962 Million gain on disposals), resulting in a collective increase to financial assets of \$15.607 Million. The \$15.607 Million increase in net financial assets is the amount of internal resources the City holds to fund tangible capital assets and settle current and future liabilities.

## **STATEMENT OF CASH FLOWS**

This statement reports the change to cash and cash equivalents (highly liquid investments readily convertible to cash) for the year, showing how the City financed its activities and met its cash commitments.

In 2021, the City generated \$10.582 Million in cash from operating activities, received \$7.982 Million from the disposition of investments, utilized \$1.165 Million in cash to meet long-term debt and capital lease commitments, received \$144,799 in development levies, and utilized \$5.277 Million in cash to finance net capital acquisitions, for a net increase in cash of \$12.267 Million. The remaining balance of \$104.301 Million in cash and cash equivalents is sufficient to meet the City's current and planned short term needs.

## **REVENUES**

The City budgeted to collect \$85.524 Million in total revenues for 2021. The actual amount of revenues collected was \$89.286 Million, resulting in a positive \$3.762 Million variance. The main sources of this variance are a result of the City collecting \$2.901 Million in additional other revenues, some of which have been transferred to reserves, additional private amenity contributions from land developers of \$8.816 Million, receiving \$270,000 more than budgeted in investment income, collecting \$681,000 in contributed assets, and collecting \$399,000 more in sale of services; offset by \$42,000 in development levies not being utilized for capital projects, a decrease in revenue from property taxes of \$224,000, and \$9.007 Million in government grants not utilized due to capital project work not yet completed.

The City's primary sustainable revenue source is property taxation and it comprised approximately 52% of total operating revenues. Revenues are generated from the six different property classes by multiplying the net taxable assessed value of individual properties by the mill rate (tax rate per \$1,000) set for that property class. The City set its property tax rates expecting to generate \$46.585 Million in property taxation but collected \$46.361 Million in actual revenues. The \$224,000 variance resulted mainly from a council directed initiative to waive the tax penalty and extend the tax due date to provide a measure of financial relief to the community during the COVID-19 pandemic.

Sale of Services is the second highest sustainable source of revenue budgeted at \$20.751 Million. The actual amount of revenue received was \$21.150 Million, generating a budget surplus of \$399,000. The major component of the Sale of Service revenues is derived from utility fees, comprising approximately 21% of the total. The City budgeted to collect \$18.402 Million in utility fees from its four utilities (water, sewer, garbage & recycling and storm drainage) and collected \$18.889 Million in actual fees. The \$487,000 variance was the result of a \$381,000 increase in metered water and sewer revenue and \$106,000 increase in solid waste revenue. The other major component of Sale of Services revenues are revenues derived from the Recreation and Cultural services, with the bulk of the revenues generated by the Recreation Centre. Recreation and Cultural Services was budgeted to generate \$2.349 Million in program revenues but did not reach expectations and generated lesser revenues of \$88,000, for actual revenues of \$2.261 Million.

*The breakdown of revenues by department can be viewed in the Segmented Information note shown in Note 17.*

## EXPENSES

Collectively, the City met its \$83.032 Million 2021 operating budget for expenses, coming in at \$75.646 Million, or \$7.386 Million under budget. All departments met their Council approved budget in 2021.

The City's largest expense is salaries and wages, including benefits, at \$42.277 Million, comprising approximately 56% of all expenses. The budget for this significant expense was \$43.155 Million, resulting in a savings of \$878,000.

*The breakdown of expenses by department can be viewed in the Segmented Information note shown in Note 17.*

## OPERATING SURPLUS/DEFICIT

The General Operating Fund, the Sewer and Drainage Utility Fund, and the Water Utility Fund recorded surpluses in 2021 of \$261,000, \$271,000 and \$293,000 respectively. This resulted in a total operating surplus of \$825,000. The accumulated operating surplus of \$8.958 Million at the end of 2021 represents approximately 14% of annual taxes and utility fees. In accordance with past practice and City policy, these surplus funds will be used to provide emergency funding, augment revenue shortfalls, generate interest revenues, fund infrastructure replacements, and provide for any unfunded liabilities.

## RESERVE AND DEVELOPMENT LEVY FUND BALANCES

Surplus, as well as City budgeted revenues, are strategically set aside by Council in reserves to protect the City against unanticipated events that can trigger budget deficits, balance programs and activities that tend to fluctuate each year, and finance long-term capital needs or contingent liabilities. The City has \$96.902 Million in capital and operating reserves and development levy funds to support the planned capital projects, the ongoing replacement of equipment and the City's operating commitments. This is an increase of \$14.606 Million over the 2020 total of \$82.296 Million. Significant transactions affecting the reserves and development levies in 2021 include: \$25.753 Million in capital transfers to the reserves; \$145,000 in development levies collected from developers; \$4.459 Million in transfers to operating reserves; \$1.430 Million collected through taxation to fund

vehicle and equipment replacements; \$359,000 in interest paid to the reserves; \$2.264 Million from the sale of assets; \$825,000 from operating surpluses; and 246,000 in public art funding. The reserve increases were offset by utilizing \$20.000 Million to fund projects, \$102,000 from surplus for project funding, and \$773,000 to fund debt payments. While the reserve fund balances appear to be significant, it should be noted that most of these funds have been designated for specific future projects and activities by City Council.

## DEBT

Financing capital improvements through debt is an accepted financing strategy utilized by all municipalities, especially as cities become built out and the more traditional methods of financing through land sales and developer contributions are not as prevalent. The Community Charter restricts the City on the amount of long-term liabilities it can incur and dictates the approval process required to incur debt (including capital lease commitments). The legislation limits the borrowings to a percentage of annual sustainable revenues that can be allocated to the annual servicing of debt and leases. The City is also restricted to transacting its long-term borrowings through the Municipal Finance Authority (MFA), an entity created by the Province of British Columbia (BC) to provide collective municipal financing through the issuance of long-term bonds. Because the MFA is financially backed by its local government and regional district members in BC, the MFA has traditionally received very favorable credit ratings that have translated into lower long-term borrowing rates for its member municipalities.

The 2021 Financial Plan included tax funded repayments on four outstanding debt issues the City carries with the MFA that included the construction of the Public Safety Building, the construction of the Inlet Centre Fire Hall and capital repairs to the Civic Centre and Recreation Complex. The particulars of these borrowings can be viewed in Note 9 in the Notes to the Financial Statements. The principal repayments to the MFA decreased the 2021 debt per capita ratio from \$679 in 2020 to \$671 in 2021 based on a population of 33,535. The \$671 debt per capita ratio is well within the City's financial capacity and a reasonable average debt per capita ratio relative to surrounding municipalities.

## INVESTMENT PORTFOLIO

The City of Port Moody invests its surplus operating and capital funds in accordance with its corporate Investment Policy and the statutory requirements of the Community Charter. The City maximizes the return on investment while minimizing portfolio risk, ensuring that daily and future cash flow requirements are aligned and met. Generating high returns on investments held in the City's investment portfolio presented a challenge again in 2021, partly due to continued lower short-term rates, but also as a result of the City's continued cash flow strategy that requires the City to hold more liquid shorter-term investments to accommodate the funding of the City's current capital program. In 2021, the City's \$113.589 Million total investment and cash portfolio increased by \$4.285 Million from the 2020 total of \$109.304 Million. A consistency in the short-term global investment market contributed to a lower average annual yield to the portfolio of 0.76%, versus 1.47% in 2020. The investment portfolio generated \$1.052 Million in interest revenue in 2021, a 20% decrease over the \$1.309 Million realized in 2020.

## SOCIALLY RESPONSIBLE INVESTING

It is widely acknowledged that the extraction and burning of fossil fuels contributes to atmospheric buildups of carbon dioxide, and as a result, the earth's temperatures have been slowly increasing to critical levels causing catastrophic climate changes. While there is global acceptance that industry and the economy should be moving away from reliance on fossil fuels to reduce carbon emissions into the atmosphere, the debate lies in the urgency, how the transitions should be managed, and where the pressures to reduce should be exerted. There is a widely



held belief that finance can be a tool to combat climate change. Following along this line, the City decided in 2020 to exert financial pressure by diverting City investment funds away from companies that use those funds to finance the extraction and burning of fossil fuels.

Over the past two decades, an increasing number of investors have begun to consider non financial criteria, such as social and environmental criteria, in making investment decisions labelled socially responsive investing (SRI). Various investors, with different motives, engage in SRI through distinct strategies. While the SRI movement is gaining momentum, the effects of SRI strategies have been difficult to identify and quantify. Currently, throughout the investment world, there is increased focus on improving and standardizing SRI “labels” to support transparency and consistent practices regarding investments labelled SRI. The intent is to reduce confusion, level the playing field and avoid paying unnecessary premiums.

As a result of the current inconsistencies around evaluation criteria, rating agencies and the overall complexity around SRI, local governments looked to the Municipal Finance Authority (MFA) to develop a fossil fuel free fund that member municipalities could confidently invest in. The City, like other agencies, was willing to look beyond portfolio performance alone and adopt a policy that supports the divestment movement, helping steer the economy away from reliance on fossil fuels as a long-term financial strategy to protect the global environment.

## **TANGIBLE CAPITAL ASSETS**

The City of Port Moody owns, maintains and operates a significant amount of physical assets comprised of roads, bridges, traffic signal controls, sewer and water systems, equipment, vehicles, parks, facilities and other amenities and infrastructure. Comparatively, tangible capital assets represent a significant portion of this level of government’s assets and are crucial to the current and future delivery of programs and services, operations and life safety. The collective worth of this equipment and infrastructure at the end of 2021, as outlined in Note 11, is estimated to be approximately \$685 Million, calculated at historical cost as required by accounting guidelines (PSAB). Although the historical cost is significant, the replacement cost of the assets would be substantially more. The City prepares annual five-year capital plans based on the Asset Management Investment Plan (AMIP) that are mostly comprised of the costs of maintaining, replacing or upgrading the large and diverse inventory of assets to keep them in a state of good repair. Some of the infrastructure has been in use for some time and some has been recently upgraded or replaced through capital budget programs. Funding for the replacement of these critical and valuable assets has been an ongoing challenge for municipalities, both locally and nationally.

The City’s actual capital expenditures were approximately \$8.221 Million in 2021, funded from taxation, reserves, debt, development levies and grants. Significant projects continuing, completed or started in 2021 included recreation centre ice rink chiller replacement, heavy fire apparatus acquisition, fleet and other equipment upgrades and replacements, various water and sewer main renewals, and road reconstruction and safety improvements.

In order to maintain services, it is important that the City at a minimum, replace its assets at a rate equal to the rate assets are being amortized (used up), keeping in the mind that amortization is based on historical costs rather than replacement costs, which can be significantly different. On this basis, the City’s 2021 amortization of \$10.012 Million should be measured against the City’s 2021 actual capital expenditures of \$8.221 Million, recognizing that the differences from year to year should be analyzed over a 50 to 100 year infrastructure plan to determine trends, potential gaps and funding shortfalls. TCAs are recorded at cost, which includes all amounts that are directly attributable to the betterment of the asset. The cost of the asset less the estimated salvage value is amortized on a straight-line basis over the estimated useful life, which range from 3 to 100 years.

## UTILITY FUNDS (WATER, SEWER, GARBAGE AND RECYCLING, STORM DRAINAGE)

The City operates four self-balancing utility services, three of which are funded entirely by user fees (water, sanitary sewer, garbage and recycling) and the fourth by taxation on assessed property value (storm water drainage).

Water, Sewer and Garbage and Recycling are services that are directly delivered to each individual property and therefore, each user is directly billed for the provision of these services. The City collects both metered and flat rate user fees from approximately 14,000 households and commercial enterprises for these services. The fees collected from users pay for City operational and capital infrastructure costs, and Metro Vancouver (regional district) for the supply of regional services. The fees paid to Metro Vancouver comprise a significant portion of these user fees: total cost for sewer collection and treatment represents 43% of the of \$5.561 Million sewer utility fees; total cost for water purchases and supply represents of 55% of \$7.759 Million water utility fees; and total cost for garbage disposal represents 23% of \$954,000 solid waste user fees.

The Storm Drainage utility is a service that is not delivered directly to any one particular property but is provided throughout the City as a community service, and therefore, is allocated like other broader public services through taxation on an assessed value basis to fund and operate a network of drainage pipelines and water courses to collect storm water. Approximately 24% of the \$1.783 Million total cost of the service is directly related to purchasing water runoff treatment from Metro Vancouver.

## *Financial Sustainability*

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The City recognizes that it must strive to be financially sustainable, and along with the other levels of government, develop sustainable funding models that address service and infrastructure demands over the long-term. Financial sustainability needs to be a primary goal of all municipalities to ensure each community is living within its means, and not passing along costs, or causing reductions in services, to future generations. It is incumbent upon the current Council and staff to develop and implement proper policies and management practices that protect the current quality of life by ensuring services are affordable, and all options and models for delivery of those services are explored. City Council has adopted the following overarching financial strategies that have been set in place to move the City towards the goal of financial sustainability.

## ASSET MANAGEMENT

In 2021, the City managed over 12,200 City assets, encompassing land, buildings, infrastructure, equipment and vehicles, collectively valued at approximately \$685 Million. One of the most crucial aspects of financial sustainability is the stewardship over assets. Without the ongoing replacement and proper maintenance of these critical assets, the City could not continue to deliver the services to the same level the community enjoys today to future generations. To this end, City Council adopted its Asset Management Investment Plan (AMIP) in 2014 that identified annual asset funding requirements. The AMIP is intended to provide long-term strategies for the funding of the maintenance and replacement of the City's critical asset groups. Foregoing investments in the maintenance and replacement of assets today passes increased costs onto future generations.

Another aspect of proper stewardship over critical assets is the provision of those ongoing and sustainable levels of funding identified in the AMIP. In 2021, the City reaffirmed its strategy to develop and implement sustainable asset replacement and transportation plans through funding from taxation. The dedicated Asset Levy and Master Transportation Levy were established to be used solely as sustainable funding sources to assist with the replacement of current aging assets and transportation investments over the next 25 years and beyond.

## STRATEGIC AND FINANCIAL PLANNING AND REPORTING

The City of Port Moody has developed a comprehensive strategic planning process that sets out the goals and objectives of Council for its term in a public strategic plan document. The Strategic Plan is developed early in the mandate of a new council after each election. City Council approved its 2021–2024 Strategic Plan in May of 2021 ensuring their goals are aligned and consistent with interests and needs expressed by the community. The high-level Strategic Plan drives the corporate business plan assigning tasks to individual departments to meet the goals and objectives set by Council.

In 2014, Council adopted the Long Term Strategic Financial Plan that established financial principles intended to move the City towards its strategic goal of financial sustainability. The document is a reference and guideline when financial decisions are contemplated to ensure financial consistency over the long term.

In addition, the City has several other strategic plans that are part of the long-term planning process including the Official Community Plan, the Master Transportation Plan, the Parks and Recreation Master Plan, the Art in Public Spaces Master Plan, the Arts and Culture Master Plan, as well as the strategic plans of the Library and Police Boards. As these plans will dictate future service levels, they are important considerations when planning over the long term, ensuring a more financially stable and sustainable future. The integration of these plans instills confidence in the community that decisions are well thought out and periodically reviewed for relevance and affordability.

To ensure results of the long and short term planning is both tracked and monitored, the City deploys a modern suite of computerized accounting, planning and resource management systems. City Council checks in with the community through annual public consultations to allow public input and gauge public response to financial plans and other plans and proposals. The City also engages the community through a variety of online forums, exchanges and surveys utilizing a variety of social media tools on a modern and interactive website.

## FISCAL CAPACITY

City Council has established a set of property tax policies that tries to balance tax fairness and equity under the current *ad valorem* (Latin “according to value”) tax system, which allocates taxes based on the assessed value of property owned.

One of the policies recognizes that a sustainable community must balance the services, and the level of the services it delivers, with the ability of its residents and businesses to sustain the funding of the services. This policy ensures that City Council acknowledges that, while a certain level of services need to be sustained and financed through taxation by the community at large to provide equal access by all citizens to ensure the health, safety and well-being of the community, a reasonable portion of services should also be funded and delivered on a user fee basis to ensure the demand is matched to the willingness to pay, and therefore recovered from those users demanding the service.

City Council recognizes that each tax class has its own unique set of financial challenges and that the present system of allocating taxation through widely fluctuating assessed values can be challenging. To ensure fair treatment to all taxpayers, a property tax policy has been established that distributes the tax increase equitably to all classes. The policy recognizes that, while certain classes of tax payers can lobby and present compelling cases from time to time to lower the taxes in their class, lowering taxes for one class will increase property taxes for the other classes.

City Council also recognizes that a sustainable community must include certain religious, philanthropic, cultural and historical institutions and therefore, uses its legislative powers to grant tax exemptions to applicants of this nature to assist these important community benefit providers with their financing.



## COVID-19 PANDEMIC

The COVID-19 pandemic is an ongoing global pandemic that was first identified in December 2019 in Wuhan, China. The World Health Organization declared a Public Health Emergency of International Concern regarding COVID-19 on January 30, 2020, and later declared a pandemic on March 11, 2020. In addition to the health crisis, as countries implemented lockdowns and other measures, a worldwide financial crisis developed with the economies of many countries falling into recessions or depressions. The COVID-19 recession was deemed the worst global economic crisis since the great Depression that took place mostly during the 1930s.

Similar to other countries, the Federal and Provincial governments have been issuing Public Health Orders in order to prevent and control the spread of the pandemic. Many of these measures required closing or restricting access to facilities and programs causing significant revenue losses, while incurring extraordinary expenses for special supplies, materials and infrastructure. The City was provided a \$4.6 Million COVID-19 Safe Restart Grant by the Province in 2020 to offset the revenue losses and additional expenses related to the pandemic. The City used approximately \$1.2 Million of the Grant in 2020, and \$2 Million in 2021, to offset the revenue losses and additional expenses. The utilization of the Grant provided funding that allowed the City to continue to deliver uninterrupted services to the community.

The City recognized the financial pressure the pandemic placed on residents and businesses and responded by adopting an austerity budget that reduced costs and services that resulted in the lowest tax rate increase in many years. As allowed under the Community Charter, the City provided further relief in the form of an Alternate Tax Collection Scheme that reduced the late payment penalty on unpaid taxes down from 10% to 5% and moved the penalty date to September 15 giving taxpayers additional time to pay, or arrange financing for, their property taxes.

In closing, I would like to thank City Council for providing their direction and leadership, the City Manager, General Managers and their respective Departments for their cooperation and input throughout the year, as well as staff in the Finance and Technology Department for their continued dedicated service. The commitment and professionalism demonstrated by all has resulted in the City of Port Moody continuing to disclose useful and understandable financial results to our stakeholders, compliant with established municipal accounting, auditing and constantly evolving reporting standards, earning the City the Canadian Award for Financial Reporting presented by the Government Financial Officers Association of the United States and Canada for the seventeenth straight year.



**Paul M. Rockwood, CPA, CGA, CRM**

General Manager, Finance and Technology Department  
Chief Financial Officer



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### Independent Auditor's Report

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To the Mayor and Council of the City of Port Moody

#### Opinion

We have audited the accompanying financial statements of the City of Port Moody (the "City"), which comprise the Statement of Financial Position as at December 31, 2021, and the Statements of Operations, Changes in Net Financial Assets and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2021, and the results of its operations, change in net financial assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### Basis for Opinion

We conducted our audit in accordance with Canadian generally-accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the City's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the City or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

# Auditors' Report

YEAR ENDED DECEMBER 31, 2021



## Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of 'Schedule 1 - COVID 19 Safe Restart Grants for Local Governments', that is included in these financial statements.

*BDO Canada LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
May 16, 2022



# Statement of Financial Position

YEAR ENDED DECEMBER 31, 2021, WITH COMPARATIVE FIGURES FOR 2020

|   | 2021                  | 2020                  |
|---|-----------------------|-----------------------|
| <b>Financial Assets:</b>                                |                       |                       |
| Cash  | \$ 104,301,016        | \$ 92,034,002         |
| Investments (Note 2)                                    | 9,288,236             | 17,270,114            |
| Accounts receivable (Note 3)                            | 6,330,034             | 7,380,940             |
|   | <b>119,919,286</b>    | 116,685,056           |
| <b>Liabilities:</b>                                     |                       |                       |
| Accounts payable and accrued liabilities (Note 4)       | 5,086,512             | 16,920,015            |
| Refundable deposits (Note 5)                            | 5,063,164             | 4,683,625             |
| Other liabilities (Note 6)                              | 8,044,142             | 8,385,424             |
| Deferred revenue (Note 7)                               | 5,661,775             | 5,113,395             |
| Capital lease obligation (Note 8)                       | 325,583               | 462,111               |
| Debt (Note 9)   | 22,163,079            | 23,191,641            |
| Deferred development levies (Note 10)                   | 12,066,579            | 12,027,761            |
|   | <b>58,410,834</b>     | 70,783,972            |
| <b>Net Financial Assets</b>                             | <b>61,508,452</b>     | 45,901,084            |
| <b>Non-Financial Assets:</b>                            |                       |                       |
| Tangible Capital Assets (Note 11)                       | 684,668,243           | 686,760,564           |
| Prepaid Expenses  | 617,119               | 632,615               |
| Inventories   | 221,518               | 80,796                |
|   | <b>685,506,880</b>    | 687,473,975           |
| <b>Accumulated Surplus (Note 12)</b>                    | <b>\$ 747,015,332</b> | <b>\$ 733,375,059</b> |
| <i>Commitments and contingent liabilities (Note 13)</i> |                       |                       |
| <i>Impact of COVID19 (Note 21)</i>                      |                       |                       |



Paul M. Rockwood, CPA, CGA, CRM  
General Manager, Finance and Technology Department

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

# Statement of Operations

YEAR ENDED DECEMBER 31, 2021, WITH COMPARATIVE FIGURES FOR 2020

|   | 2021 Budget<br>(Note 1.h) | 2021                  | 2020           |
|---|---------------------------|-----------------------|----------------|
| <b>Revenues (Note 18)</b>                         |                           |                       |                |
| <b>Taxes</b>                                      |                           |                       |                |
| Real property                                     | \$ 46,215,084             | \$ 45,990,721         | \$ 45,928,603  |
| Private utility companies                         | 370,077                   | 370,077               | 363,925        |
|   | <b>46,585,161</b>         | <b>46,360,798</b>     | 46,292,528     |
| Payment in lieu of taxes                          | 459,363                   | 434,901               | 438,172        |
| <b>Sale of services</b>                           |                           |                       |                |
| Environmental health services                     | 3,217,874                 | 3,323,451             | 3,210,624      |
| Recreational and cultural services                | 2,349,203                 | 2,261,301             | 1,724,356      |
| Sewer utility fees and charges                    | 7,425,295                 | 7,533,886             | 7,006,932      |
| Water utility fees and charges                    | 7,758,946                 | 8,031,265             | 7,629,675      |
| Other revenue (Note 15)                           | 3,720,915                 | 6,615,795             | 4,720,807      |
| Investment Income                                 | 697,176                   | 966,809               | 1,098,840      |
| Contributed tangible capital assets               | -                         | 681,000               | 160,730        |
| Government transfers (Note 16)                    | 12,984,809                | 3,978,011             | 8,065,191      |
| Private contributions (Note 17)                   | 91,848                    | 8,908,063             | 16,103,995     |
| Development levies utilized (Note 10)             | 233,520                   | 191,109               | 3,436,336      |
| <b>Total Revenues</b>                             | <b>85,524,110</b>         | <b>89,286,389</b>     | 99,888,186     |
| <b>Expenses (Note 18)</b>                         |                           |                       |                |
| Corporate Administration                          | 10,309,058                | 8,869,248             | 9,141,508      |
| Community Development                             | 4,144,982                 | 3,507,567             | 2,923,999      |
| Community Services                                | 12,730,058                | 11,658,023            | 10,941,678     |
| Engineering & Operations                          | 10,643,694                | 10,005,490            | 9,226,888      |
| Environment & Parks                               | 4,979,617                 | 4,243,906             | 4,233,300      |
| Library   | 2,438,660                 | 2,114,221             | 2,087,034      |
| Police  | 13,250,990                | 12,411,756            | 12,075,290     |
| Fire  | 9,543,514                 | 9,454,982             | 8,834,772      |
| Sewer & Drainage                                  | 7,298,910                 | 6,026,398             | 5,601,863      |
| Water   | 7,692,041                 | 7,354,525             | 7,512,711      |
| <b>Total Expenses</b>                             | <b>83,031,524</b>         | <b>75,646,116</b>     | 72,579,043     |
| <b>Annual Surplus</b>                             | <b>2,492,586</b>          | <b>13,640,273</b>     | 27,309,143     |
| <b>Accumulated Surplus, beginning of year</b>     | <b>733,375,059</b>        | <b>733,375,059</b>    | 706,065,916    |
| <b>Accumulated Surplus, end of year (Note 12)</b> | <b>\$ 735,867,645</b>     | <b>\$ 747,015,332</b> | \$ 733,375,059 |

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

# Statement of Changes in Net Financial Assets

YEAR ENDED DECEMBER 31, 2021, WITH COMPARATIVE FIGURES FOR 2020

|  | 2021 Budget<br>(Note 1.h) | 2021                 | 2020          |
|--|---------------------------|----------------------|---------------|
| <b>Annual Surplus</b>                              | <b>\$ 2,492,586</b>       | <b>\$ 13,640,273</b> | \$ 27,309,143 |
| <b>Tangible Capital Assets</b>                     |                           |                      |               |
| Additions  | (48,579,376)              | (8,221,219)          | (13,630,025)  |
| Amortization                                       | 10,332,258                | 10,012,087           | 9,392,961     |
| Loss (Gain) on disposal                            | -                         | (1,962,229)          | 636,253       |
| Proceeds on disposal of tangible capital assets    | -                         | 2,263,682            | 407,598       |
| <b>Prepaid Expenses</b>                            |                           |                      |               |
| Acquired   | -                         | (617,119)            | (632,615)     |
| Expensed   | -                         | 632,615              | 467,380       |
| <b>Inventories</b>                                 |                           |                      |               |
| Acquired   | -                         | (221,518)            | (80,796)      |
| Consumed   | -                         | 80,796               | 181,478       |
| <b>Change in Net Financial Assets</b>              | <b>(35,754,532)</b>       | <b>15,607,368</b>    | 24,051,377    |
| <b>Net Financial Assets, beginning of the year</b> | <b>45,901,084</b>         | <b>45,901,084</b>    | 21,849,707    |
| <b>Net Financial Assets, end of year</b>           | <b>\$ 10,146,552</b>      | <b>\$ 61,508,452</b> | \$ 45,901,084 |

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



# Statement of Cash Flows

YEAR ENDED DECEMBER 31, 2021, WITH COMPARATIVE FIGURES FOR 2020

|   | 2021                  | 2020                 |
|---|-----------------------|----------------------|
| <b>Cash provided by (used in):</b>                        |                       |                      |
| <b>Operating Transactions:</b>                            |                       |                      |
| Annual Surplus  | \$ 13,640,273         | \$ 27,309,143        |
| Items not involving cash:                                 |                       |                      |
| Amortization of tangible capital assets                   | 10,012,087            | 9,392,961            |
| (Gain) loss on disposal of tangible capital assets        | (1,962,229)           | 636,253              |
| Contributed tangible capital assets                       | (681,000)             | (160,730)            |
| Change in non-cash assets and liabilities:                |                       |                      |
| Accounts receivable                                       | 1,050,906             | (2,671,635)          |
| Accounts payable and accrued liabilities                  | (11,833,503)          | 12,302,189           |
| Deferred revenue  | 548,380               | (493,339)            |
| Refundable deposits                                       | 379,539               | 213,278              |
| Other liabilities   | (341,282)             | 534,699              |
| Development levies  | (105,981)             | (3,226,364)          |
| Inventories   | (140,722)             | 100,682              |
| Prepaid expenses  | 15,496                | (165,235)            |
| <b>Net increase in cash from operating activities</b>     | <b>10,581,964</b>     | <b>43,771,902</b>    |
| <b>Capital Transactions:</b>                              |                       |                      |
| Proceeds on disposal of tangible capital assets           | 2,263,682             | 407,598              |
| Cash used to acquire tangible capital assets              | (7,540,219)           | (13,469,295)         |
| Net decrease in cash from capital activities              | (5,276,537)           | (13,061,697)         |
| <b>Investing Transactions:</b>                            |                       |                      |
| Investments   | 7,981,878             | 24,204,886           |
| Net increase in cash from investing activities            | 7,981,878             | 24,204,886           |
| <b>Financing Transactions:</b>                            |                       |                      |
| Principal payments on capital lease obligation            | (136,528)             | (137,452)            |
| Principal payments on debt                                | (1,028,562)           | (824,251)            |
| Debt issuance proceeds                                    | -                     | 3,605,000            |
| Development levies received                               | 144,799               | 4,423,548            |
| Net (decrease) increase in cash from financing activities | (1,020,291)           | 7,066,845            |
| <b>Increase in Cash for the year</b>                      | <b>12,267,014</b>     | <b>61,981,936</b>    |
| <b>Cash, beginning of the year</b>                        | <b>92,034,002</b>     | <b>30,052,066</b>    |
| <b>Cash, end of the year</b>                              | <b>\$ 104,301,016</b> | <b>\$ 92,034,002</b> |

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

# Notes to Financial Statements

YEAR ENDED DECEMBER 31, 2021

## 1. Summary of Significant Accounting Policies

The City of Port Moody (the "City") is incorporated under the Local Government Act of British Columbia. The City's principal activities include the provision of local government services to residents of the incorporated area. These include administrative, protective, transportation, environmental, recreational, water, and sewer and drainage.

The accounting policies of the City are in accordance with Canadian Public Sector Accounting Standards ("PSAS") as recommended by the Public Sector Accounting Board and include the following significant policies:

### (A) BASIS OF PRESENTATION

The financial statements include the accounts of all funds of the City as noted below and reflect a combination of the City's Operating, Capital and Reserve Funds, the Port Moody Police Department and the Port Moody Public Library. All interfund assets, liabilities and transactions have been eliminated.

The General Fund, the Sanitary Sewer and Drainage Fund, and the Water Utility Fund are self-balancing funds and are treated as separate centers of operations responsible for the resources or activities allocated to them.

Statutory Reserve Funds - The purpose of the statutory reserve funds is to hold financial assets of a restricted nature until such time as they are needed to finance future capital projects.

### (B) INVESTMENTS

Investments are carried at cost and written down when there has been a decline in value that is other than temporary. Accrued interest is included in accounts receivable. Discounts and premiums arising on purchase are amortized on a straight-line basis over the period to maturity.

### (C) DEFERRED REVENUE

Receipts that are restricted by the legislation or direction of senior governments or by agreement with external parties are deferred when received. When qualifying expenditures are incurred the related revenue is realized.

The City defers a portion of the revenue collected from permits, licences and other fees and recognizes this revenue in the year in which related inspections are performed or other related services are provided.

Revenue received in advance of services to be provided in a later period is recorded as deferred revenue until those services are provided.

### (D) GOVERNMENT TRANSFERS

Restricted transfers from government are deferred and recognized as revenue as the related expenditures are incurred or the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received or receivable, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

### (E) NON-FINANCIAL ASSETS:

#### (i) Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The costs, less residual values, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

| ASSET TYPE                                  | DEPRECIABLE LIFE IN YEARS |
|---|---------------------------|
| Buildings                                   | 15 - 75                   |
| Furniture, Equipment, Technology & Vehicles | 4 - 40                    |
| Water Infrastructure                        | 10 - 100                  |
| Sewer and Drainage Infrastructure           | 10 - 100                  |
| Roads Infrastructure                        | 20 - 80                   |
| Capital Leases                              | 3 - 20                    |

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

### (ii) *Contributions of Tangible Capital Assets*

Contributed tangible capital assets are recorded at their fair values. Where an estimate of fair value can not be made, contributed tangible capital assets are recognized at a nominal value. These contributions are recorded in the Statement of Operations as revenue.

### (iii) *Leased Tangible Capital Assets*

Assets under capital lease are initially recorded at the lesser of fair value and the present value of future minimum lease payments at the inception of the lease.

### (iv) *Works of Art and Culture*

Works of art and culture are not recorded in these financial statements.

### (v) *Inventories*

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

### (vi) *Interest Capitalization*

The City does not capitalize interest costs associated with the acquisition or construction of tangible capital assets.

## (F) REVENUE RECOGNITION

Revenue is recorded on the accrual basis and is recognized when earned. Unearned amounts are reported on the Statement of Financial Position as deferred revenue, development levies or refundable deposits.

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Levies imposed by other taxing authorities are not included as taxes for municipal purposes.

Through the British Columbia Assessment's appeal process, taxes may be adjusted by way of supplementary roll adjustment. The effects of these adjustments on taxes are recognized at the time they are awarded.

## (G) EXPENSE RECOGNITION

Expenses are generally recognized as they are incurred as a result of the receipt of goods and services or the creation of a liability. Interest expense on debenture and other debt is accrued.

## (H) BUDGET INFORMATION

Budget information, presented on a basis consistent with that used for actual results, was included in the Port Moody Consolidated Five Year Plan and was adopted through Bylaw # 3309 on May 11, 2021.

## (I) DEBT

Debt is recorded net of related sinking fund balances.

## (J) EMPLOYEE FUTURE BENEFITS

The City and its employees make contributions to the Municipal Pension Plan. The Municipal Pension Plan is a multi-employer contributory defined benefit pension plan. These contributions are expensed as paid.

The City also accrues sick leave, deferred vacation, float leave, vacation in year of retirement, gratuity, and service severance benefits. The liability relating to these benefits is actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The liability under this benefit plan is accrued based on projected benefits as the employees render services necessary to earn the future benefits.

## (K) USE OF ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported assets, liabilities, contingent assets and liabilities, revenues and expenditures at the reporting date. Significant areas requiring the use of management estimates relate to the determination of accrued payroll liability, employee future benefit liability, value of contributed tangible capital assets and useful life for amortization. Actual results could differ from these estimates.

**(L) SEGMENT DISCLOSURES**

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The City has provided definitions of segments as well as presented financial information in segmented format in Note 18.

**(M) CONTAMINATED SITES**

A liability for contaminated sites is recognized when a site is not in productive use or an unexpected event occurs, and the following criteria are met:

- a) An environmental standard exists;
- b) Contamination exceeds the environmental standard;
- c) The City is directly responsible or accepts responsibility;
- d) It is expected that future economic benefits will be given up; and
- e) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of remediation and post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at December 31, 2021 the City has no liability for contaminated sites.

**(N) CONTRACTUAL RIGHTS**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. As at December 31, 2021 the significant contractual rights to the City consisted of developer contributions. These rights exist as the City has entered into a number of public works development agreements which require the developers to contribute various infrastructure assets to the City, including roads and underground utilities. The timing and extent of these future contributions vary depending on development activity and fair value of the assets received at time of contribution. The receipts will be recorded as revenue based on the fair values of the assets received at the time that the City acquires control of the assets.



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

### 2. Investments

|                                | Maturity    | Yield Rate | 2021                | 2020                 |
|--------------------------------|-------------|------------|---------------------|----------------------|
| <b>Guaranteed Investments:</b> |             |            |                     |                      |
| Manulife Bank GIC              | 20 Dec 2023 | 1.45%      | \$ 833,333          | \$ -                 |
| Coast Capital Savings          | 28 Jul 2022 | 1.25%      | 4,227,451           | -                    |
| Coast Capital Savings          | 24 Jul 2022 | 2.80%      | 4,227,452           | 4,112,307            |
| Coast Capital Savings          | 24 Jul 2021 | 2.80%      | -                   | 4,112,307            |
| National Bank of Canada        | 26 Oct 2021 | 3.16%      | -                   | 975,000              |
| Bank of Nova Scotia            | 13 Dec 2021 | 2.35%      | -                   | 3,070,500            |
| Royal Bank of Canada           | 20 Dec 2021 | 3.22%      | -                   | 5,000,000            |
|                                |             |            | <b>\$ 9,288,236</b> | <b>\$ 17,270,114</b> |

### 3. Accounts Receivable

|                              | 2021                | 2020                |
|------------------------------|---------------------|---------------------|
| Taxes                        | \$ 1,008,546        | \$ 2,387,619        |
| Federal government agencies  | 1,022,752           | 715,427             |
| Provincial government        | 35,706              | 21,186              |
| Local government             | 17,255              | 5,715               |
| Sale of services and sundry  | 4,223,275           | 4,223,993           |
| Loans to other organizations | 22,500              | 27,000              |
|                              | <b>\$ 6,330,034</b> | <b>\$ 7,380,940</b> |

### 4. Accounts Payable and Accrued Liabilities

|  | 2021                | 2020                 |
|--|---------------------|----------------------|
| Trade payables and accrued liabilities | \$ 2,980,620        | \$ 2,788,791         |
| Provincial and local governments       | 2,065,163           | 14,114,831           |
| Federal government                     | 40,729              | 16,393               |
|  | <b>\$ 5,086,512</b> | <b>\$ 16,920,015</b> |

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

### 5. Refundable Deposits

|                    | Balance<br>December 31, 2020 | Deposits and earnings<br>received | Refunds and<br>expenditures | Balance<br>December 31, 2021 |
|--------------------|------------------------------|-----------------------------------|-----------------------------|------------------------------|
| Construction Bonds | \$ 4,349,668                 | \$ 1,626,389                      | \$ (1,278,770)              | \$ 4,697,287                 |
| Other              | 333,957                      | 253,424                           | (221,504)                   | 365,877                      |
|                    | \$ 4,683,625                 | \$ 1,879,813                      | \$ (1,500,274)              | \$ 5,063,164                 |

### 6. Other Liabilities

|                                   | 2021         | 2020         |
|-----------------------------------|--------------|--------------|
| Accrued payroll liability         | \$ 2,972,063 | \$ 3,471,068 |
| Employee future benefit liability | 4,645,600    | 4,514,100    |
| Other                             | 426,479      | 400,256      |
|                                   | \$ 8,044,142 | \$ 8,385,424 |

The City provides future benefits for sick leave, deferred vacation, float leave, vacation in year of retirement, and service severance benefits to all its employees. All employees accumulate these benefit entitlements and can only use these entitlements for paid time off under certain circumstances. The total expense recorded in the financial statements in respect of obligations under this plan amounts to \$535,300 (2020 - \$496,300).

|                                     | 2021             | 2020             |
|-------------------------------------|------------------|------------------|
| Employee future benefit obligation: |                  |                  |
| Balance, beginning of year          | \$ 4,612,000     | \$ 4,222,300     |
| Current service cost                | 417,300          | 380,700          |
| Interest cost                       | 108,100          | 120,400          |
| Benefits paid                       | (403,800)        | (287,200)        |
| Actuarial (gain) loss               | (27,500)         | 175,800          |
| <b>Balance, end of year</b>         | <b>4,706,100</b> | <b>4,612,000</b> |
| Employee future benefit obligation  | 4,706,100        | 4,612,000        |
| Unamortized actuarial loss          | (60,500)         | (97,900)         |
|                                     | \$ 4,645,600     | \$ 4,514,100     |

The unamortized actuarial loss is amortized over a period equal to the employees' average remaining service lifetime (12 years). The significant actuarial assumptions adopted in measuring the City's accrued benefit obligation are as follows:

|                                |       |       |
|--------------------------------|-------|-------|
| Discount rate                  | 2.60% | 2.20% |
| Expected future inflation rate | 2.50% | 2.50% |

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

### 7. Deferred Revenue

|   | Balance<br>December 31, 2020 | Amounts<br>Received | Revenue<br>Recognized | Balance<br>December 31, 2021 |
|---|------------------------------|---------------------|-----------------------|------------------------------|
| Taxes and utilities                           | \$ 2,773,624                 | \$ 5,750,386        | \$ 5,639,888          | \$ 2,884,122                 |
| Inlet lease                                   | 910,000                      | -                   | 21,667                | 888,333                      |
| Parks and recreation fees                     | 427,735                      | 1,630,703           | 1,355,211             | 703,227                      |
| Business and dog licences                     | 29,540                       | 108,340             | 111,513               | 26,367                       |
| Government transfers for future capital works | 632,412                      | 206,197             | 76,786                | 761,823                      |
| Private contribution for future capital works | 305,336                      | 33,300              | -                     | 338,636                      |
| Other   | 34,748                       | 104,987             | 80,468                | 59,267                       |
|   | <b>\$ 5,113,395</b>          | <b>\$ 7,833,913</b> | <b>\$ 7,285,533</b>   | <b>\$ 5,661,775</b>          |

Revenue related to the Inlet housing 60-year prepaid lease is restricted by agreement with Metro Vancouver Housing Corporation and is being recognized over the lease term which terminates December 31, 2062.

### 8. Capital Lease Obligation

Capital lease obligations are due as follows:

| Year                               | Total             |
|------------------------------------|-------------------|
| 2022                               | \$ 110,474        |
| 2023                               | 100,940           |
| 2024                               | 100,940           |
| 2025                               | 50,470            |
| Net minimum capital lease payments | 362,824           |
| Less amounts representing interest | 37,241            |
| Capital Lease Obligations          | <b>\$ 325,583</b> |

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

### 9. Debt

The City's debt consists of debt instruments obtained through the Municipal Finance Authority ("MFA") pursuant to security issuing bylaws under authority of the Community Charter, and has been issued to finance certain capital expenditures. Sinking fund balances managed by the MFA are offset against related long-term debt. Gross amounts for the debt and the amount for repayments and actuarial adjustments are as follows:

|                       | 2021                 | 2020                 |
|-----------------------|----------------------|----------------------|
| Bylaw Debt (Note 9a)  | \$ 17,856,230        | \$ 18,566,796        |
| Other Loans (Note 9b) | 4,306,849            | 4,624,845            |
| <b>Total Debt</b>     | <b>\$ 22,163,079</b> | <b>\$ 23,191,641</b> |

#### a) Bylaw Debt

| Bylaw Number / Purpose            | Maturity Date | Interest Rate | Authorized    | Repayments and Actuarial Adjustments | 2021          | 2020          |
|-----------------------------------|---------------|---------------|---------------|--------------------------------------|---------------|---------------|
| 2679 - Police building debt       | 2026          | 1.75%         | \$ 3,000,000  | \$ 2,073,876                         | \$ 926,124    | \$ 1,105,476  |
| 2878 - Fire Hall #1 building debt | 2042          | 3.40%         | 6,000,000     | 1,164,909                            | 4,835,091     | 4,985,738     |
| 2878 - Fire Hall #1 building debt | 2043          | 3.15%         | 3,000,000     | 507,293                              | 2,492,707     | 2,565,156     |
| 3018 - Capital Remedial Works     | 2043          | 3.20%         | 10,500,000    | 897,692                              | 9,602,308     | 9,910,426     |
|                                   |               |               | \$ 22,500,000 | \$ 4,643,770                         | \$ 17,856,230 | \$ 18,566,796 |

As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA in a Debt Reserve Fund (DRF). The City also executes demand notes in connection with each debenture. These demand notes are contingent in nature and are not recorded in the financial statements. The details of the debt reserve fund and contingent demand notes at December 31, 2021 are as follows:

| Purpose                    | DRF Deposits | Demand Notes |
|----------------------------|--------------|--------------|
| Police building debt       | \$ 48,013    | \$ 90,273    |
| Fire Hall #1 building debt | 77,229       | 95,490       |
| Fire Hall #1 building debt | 37,497       | 43,995       |
| Capital Remedial Works     | 112,351      | 206,996      |
|                            | \$ 275,090   | \$ 436,754   |

#### b) Other Loans

| Resolution/Agreement | Purpose  | Term (Months) | Interest Rate | Principal    | Repayments | 2021         | 2020         |
|----------------------|----------|---------------|---------------|--------------|------------|--------------|--------------|
| B006800080510        | Vehicles | 60            | 1.05%         | \$ 416,475   | \$ 109,880 | \$ 306,595   | \$ 328,510   |
| B006800100311        | Vehicles | 60            | 0.94%         | 60,656       | 60,656     | -            | 11,313       |
| B006800150114        | Vehicles | 60            | 1.05%         | 452,225      | 174,160    | 278,065      | 320,247      |
| B006800160614        | Vehicles | 60            | 1.05%         | 593,548      | 306,075    | 287,473      | 359,775      |
| RC18/586             | Vehicles | 60            | 1.05%         | 3,605,000    | 170,284    | 3,434,716    | 3,605,000    |
|                      |          |               |               | \$ 5,127,904 | \$ 821,055 | \$ 4,306,849 | \$ 4,624,845 |



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

### 9. Debt (Continued)

Future principal repayments and actuarial adjustments on net outstanding debt over the next five years and thereafter are as follows:

| Year       | Total                | Principal Repayments | Expected Actuarial Adjustments |
|------------|----------------------|----------------------|--------------------------------|
| 2022       | \$ 1,046,099         | \$ 859,400           | \$ 186,699                     |
| 2023       | 1,075,467            | 862,889              | 212,578                        |
| 2024       | 1,106,224            | 865,661              | 240,563                        |
| 2025       | 1,128,389            | 860,001              | 268,388                        |
| 2026       | 993,841              | 780,382              | 213,459                        |
| Thereafter | 16,813,059           | 10,341,459           | 6,471,600                      |
|            | <b>\$ 22,163,079</b> | <b>\$ 14,569,792</b> | <b>\$ 7,593,287</b>            |

The City paid \$562,815 in interest on long-term debt during the year (2020 - \$570,456).

### 10. Deferred Development Levies

|  | Development Cost Charges |                |                   |                     |                     |                      | North Shore      | Town Centre         | Total                |                      |
|--|--------------------------|----------------|-------------------|---------------------|---------------------|----------------------|------------------|---------------------|----------------------|----------------------|
|  | Water                    | Sanitary Sewer | Drainage          | Roads               | Parks               | Total                |                  |                     | 2021                 | 2020                 |
| <b>Opening Balance</b>                     | \$ 2,502,176             | \$ -           | \$ 587,193        | \$ 4,457,030        | \$ 3,380,469        | \$ 10,926,868        | \$ 20,157        | \$ 1,080,736        | <b>\$12,027,761</b>  | \$10,830,577         |
| Investment Income Allocated                | 19,540                   | 1              | 4,632             | 34,130              | 26,825              | 85,128               | -                | -                   | <b>85,128</b>        | 209,972              |
| Payments from Developers                   | 1,632                    | 218            | 12,301            | 19,299              | 111,349             | 144,799              | -                | -                   | <b>144,799</b>       | 4,423,548            |
| Reserve Repayment for Rec Centre Expansion | -                        | -              | -                 | -                   | -                   | -                    | -                | -                   | -                    | (3,398,992)          |
| Development Levies Utilized                | -                        | -              | -                 | (189,687)           | -                   | (189,687)            | (1,422)          | -                   | <b>(191,109)</b>     | (37,344)             |
| <b>Ending Balance</b>                      | <b>\$ 2,523,348</b>      | <b>\$ 219</b>  | <b>\$ 604,126</b> | <b>\$ 4,320,772</b> | <b>\$ 3,518,643</b> | <b>\$ 10,967,108</b> | <b>\$ 18,735</b> | <b>\$ 1,080,736</b> | <b>\$ 12,066,579</b> | <b>\$ 12,027,761</b> |

Development cost charges (DCCs) are collected as per the DCC Bylaw number 3054.

North Shore - 286 Agreement has been closed, and Town Centre - 215A Agreement is subject to site specific development cost levies.

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

## 11. Tangible Capital Assets, Year ended December 31, 2021

|                                       | Land           | Buildings      | Road Infrastructure | Sewer and Drainage Infrastructure | Water Infrastructure | Furniture, Equipment, Technology and Vehicles | Capital Lease | Construction in Progress | Total 2021     |
|---------------------------------------|----------------|----------------|---------------------|-----------------------------------|----------------------|---|---------------|--------------------------|----------------|
| <b>Cost</b>                           |                |                |                     |                                   |                      |   |               |                          |                |
| Balance, beginning of the year        | \$ 461,655,632 | \$ 108,824,553 | \$ 106,637,013      | \$ 73,270,055                     | \$ 35,384,287        | \$ 37,845,902                                 | \$ 3,701,002  | \$ 6,373,961             | \$ 833,692,405 |
| Additions                             | 681,000        | 223,630        | 1,616,529           | 348,562                           | 180,062              | 2,134,876                                     | -             | 3,036,560                | 8,221,219      |
| Disposals                             | -              | -              | (2,895)             | (4,631)                           | (3,484)              | (857,928)                                     | -             | (240,124)                | (1,109,062)    |
| Construction in Progress Transfer     | 50,009         | -              | 971,791             | 7,978                             | 251,752              | 742,885                                       | -             | (2,024,415)              | -              |
| Balance, end of year                  | 462,386,641    | 109,048,183    | 109,222,438         | 73,621,964                        | 35,812,617           | 39,865,735                                    | 3,701,002     | 7,145,982                | 840,804,562    |
| <b>Accumulated Amortization</b>       |                |                |                     |                                   |                      |   |               |                          |                |
| Balance, beginning of year            | -              | 37,993,208     | 48,942,955          | 25,251,418                        | 11,500,871           | 20,847,409                                    | 2,395,980     | -                        | 146,931,841    |
| Amortization                          | -              | 3,233,055      | 2,406,831           | 1,037,589                         | 567,666              | 2,547,846                                     | 219,100       | -                        | 10,012,087     |
| Accumulated amortization on disposals | -              | -              | (2,223)             | (3,555)                           | (2,587)              | (799,244)                                     | -             | -                        | (807,609)      |
| Balance, end of year                  | -              | 41,226,263     | 51,347,563          | 26,285,452                        | 12,065,950           | 22,596,011                                    | 2,615,080     | -                        | 156,136,319    |
| <b>Net Book Value, end of year</b>    | \$ 462,386,641 | \$ 67,821,920  | \$ 57,874,875       | \$ 47,336,512                     | \$ 23,746,667        | \$ 17,269,724                                 | \$ 1,085,922  | \$ 7,145,982             | \$ 684,668,243 |

## Tangible Capital Assets, Year ended December 31, 2020

|                                       | Land           | Buildings      | Road Infrastructure | Sewer and Drainage Infrastructure | Water Infrastructure | Furniture, Equipment, Technology and Vehicles | Capital Lease | Construction in Progress | Total 2020     |
|---------------------------------------|----------------|----------------|---------------------|-----------------------------------|----------------------|---|---------------|--------------------------|----------------|
| <b>Cost</b>                           |                |                |                     |                                   |                      |   |               |                          |                |
| Balance, beginning of year            | \$ 458,907,428 | \$ 108,579,965 | \$ 98,778,009       | \$ 72,499,373                     | \$ 32,869,413        | \$ 32,357,236                                 | \$ 3,817,408  | \$ 14,506,816            | \$ 822,315,648 |
| Additions                             | 10,713         | 144,088        | 2,872,494           | 413,260                           | 1,925,577            | 6,136,203                                     | -             | 2,127,690                | 13,630,025     |
| Disposals                             | -              | (25,258)       | (7,296)             | -                                 | (333,738)            | (1,165,990)                                   | (116,406)     | (604,580)                | (2,253,268)    |
| Construction in Progress Transfer     | 2,737,491      | 125,758        | 4,993,806           | 357,422                           | 923,035              | 518,453                                       | -             | (9,655,965)              | -              |
| Balance, end of year                  | 461,655,632    | 108,824,553    | 106,637,013         | 73,270,055                        | 35,384,287           | 37,845,902                                    | 3,701,002     | 6,373,961                | 833,692,405    |
| <b>Accumulated Amortization</b>       |                |                |                     |                                   |                      |   |               |                          |                |
| Balance, beginning of year            | -              | 35,036,745     | 46,646,134          | 24,230,726                        | 11,064,632           | 19,498,691                                    | 2,271,369     | -                        | 138,748,297    |
| Amortization                          | -              | 2,958,720      | 2,297,040           | 1,020,692                         | 552,751              | 2,334,382                                     | 229,376       | -                        | 9,392,961      |
| Accumulated amortization on disposals | -              | (2,257)        | (219)               | -                                 | (116,512)            | (985,664)                                     | (104,765)     | -                        | (1,209,417)    |
| Balance, end of year                  | -              | 37,993,208     | 48,942,955          | 25,251,418                        | 11,500,871           | 20,847,409                                    | 2,395,980     | -                        | 146,931,841    |
| <b>Net Book Value, end of year</b>    | \$ 461,655,632 | \$ 70,831,345  | \$ 57,694,058       | \$ 48,018,637                     | \$ 23,883,416        | \$ 16,998,493                                 | \$ 1,305,022  | \$ 6,373,961             | \$ 686,760,564 |

Contributed tangible capital assets are recorded at their estimated fair value. Where an estimate of fair value can not be made, contributed tangible capital assets are recognized at a nominal value.

In 2021, the City received \$681,000 in contributed tangible capital assets (2020 - \$160,730), which have been recorded as additions to land and as revenue.

Disposal of construction in progress represent write-downs of projects which have been assessed to no longer provide future economic benefits to the City.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

### 12. Accumulated Surplus

#### (A) ACCUMULATED SURPLUS

|   | 2021           | 2020           |
|---|----------------|----------------|
| <b>Surplus</b>                                |                |                |
| <b>General Fund</b>                           |                |                |
| Opening balance                               | \$ 1,258,116   | \$ 1,132,005   |
| Appropriation from surplus                    | (102,124)      | (254,934)      |
| Operating surplus for the year                | 260,845        | 381,045        |
| Ending Balance                                | 1,416,837      | 1,258,116      |
| <b>Sewer &amp; Drainage Utility Fund</b>      |                |                |
| Opening balance                               | 2,265,387      | 2,067,032      |
| Operating surplus for the year                | 271,329        | 198,355        |
| Ending Balance                                | 2,536,716      | 2,265,387      |
| <b>Water Utility Fund</b>                     |                |                |
| Opening balance                               | 4,711,688      | 4,618,787      |
| Operating surplus for the year                | 293,188        | 92,901         |
| Ending Balance                                | 5,004,876      | 4,711,688      |
| <b>Operating Funds Surplus</b>                | 8,958,429      | 8,235,191      |
| <b>Invested in Tangible Capital Assets</b>    | 662,179,581    | 663,106,811    |
| <b>Total Surplus, excluding Reserves</b>      | 671,138,010    | 671,342,002    |
| <b>Reserves</b>                               |                |                |
| <b>Statutory Reserves (Note 12b)</b>          | 7,035,843      | 4,826,799      |
| <b>Council Resolution Reserves (Note 12b)</b> |                |                |
| Operating reserves                            | 13,728,846     | 15,643,375     |
| Capital reserves                              | 55,112,633     | 41,562,883     |
|   | 68,841,479     | 57,206,258     |
| <b>Total Reserves</b>                         | 75,877,322     | 62,033,057     |
| <b>Total Accumulated Surplus</b>              | \$ 747,015,332 | \$ 733,375,059 |

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

## (B) RESERVES

|  | Balance<br>December 31, 2020 | Contributions        | Investment<br>Income | Expenditures           | Balance<br>December 31, 2021 |
|--|------------------------------|----------------------|----------------------|------------------------|------------------------------|
| <b>Statutory Reserves</b>                    |                              |                      |                      |                        |                              |
| Equipment replacement reserve fund           | \$ 4,262,182                 | \$ 1,630,455         | \$ 33,663            | \$ (1,530,708)         | \$ 4,395,592                 |
| Land sales reserve fund                      | 95,993                       | 1,444,221            | 6,387                | -                      | 1,546,601                    |
| Local improvement reserve fund               | 236,053                      | -                    | 1,843                | -                      | 237,896                      |
| Tax sale reserve fund                        | 45,982                       | -                    | 359                  | -                      | 46,341                       |
| Off-road parking reserve fund                | 23,067                       | -                    | 180                  | -                      | 23,247                       |
| General reserve fund                         | 4,524                        | -                    | 35                   | -                      | 4,559                        |
| Heritage reserve fund                        | 158,998                      | 618,952              | 3,657                | -                      | 781,607                      |
| <b>Total Statutory Reserve Funds</b>         | <b>4,826,799</b>             | <b>3,693,628</b>     | <b>46,124</b>        | <b>(1,530,708)</b>     | <b>7,035,843</b>             |
| <b>Council Resolution Reserves</b>           |                              |                      |                      |                        |                              |
| <b>Reserves for capital purposes</b>         |                              |                      |                      |                        |                              |
| Anchor Encroachment Reserve                  | 448,842                      | -                    | -                    | -                      | 448,842                      |
| Debt Reserve                                 | 1,298,553                    | 625,000              | -                    | (845,455)              | 1,078,098                    |
| Sanitation Utility Reserve                   | 405,054                      | 186,447              | -                    | (77,494)               | 514,007                      |
| Asset Replacement Reserve                    | 9,397,030                    | 5,750,818            | 75,339               | (4,706,914)            | 10,516,273                   |
| City Artworks Reserve                        | 583,888                      | 246,515              | 5,274                | (63,231)               | 772,446                      |
| MRN Pavement Rehab. Reserve                  | 1,815,581                    | 641,000              | -                    | (14,199)               | 2,442,382                    |
| Fire Truck Lease Reserve                     | 758,409                      | 12,134               | -                    | (66,270)               | 704,273                      |
| Affordable Housing Reserve                   | 1,282,967                    | 382,146              | -                    | (143,754)              | 1,521,359                    |
| Master Transportation Plan Reserve           | (1,617,428)                  | 4,427,000            | -                    | (724,831)              | 2,084,741                    |
| Community Amenity Contribution Reserve       | 983,041                      | 8,154,051            | 39,503               | -                      | 9,176,595                    |
| Density Bonus Reserve                        | 14,796,261                   | 344,681              | 102,980              | (3,555,000)            | 11,688,922                   |
| Sewer and Drainage Funds Capital Reserve     | 12,063,930                   | 3,292,468            | -                    | (1,533,338)            | 13,823,060                   |
| Water Fund Capital Reserve                   | (1,801,235)                  | 1,410,741            | -                    | (758,666)              | (1,149,160)                  |
| Other Reserves for Capital Purposes          | 1,147,990                    | 526,301              | -                    | (183,494)              | 1,490,797                    |
| <b>Total Reserves for capital purposes</b>   | <b>41,562,883</b>            | <b>25,999,302</b>    | <b>223,096</b>       | <b>(12,672,646)</b>    | <b>55,112,635</b>            |
| <b>Reserves for operating purposes</b>       |                              |                      |                      |                        |                              |
| Emergency Insurance Reserve                  | 869,519                      | 28,909               | -                    | -                      | 898,428                      |
| Emergency Vehicle Collision Reserve          | 414,854                      | 83,163               | -                    | -                      | 498,017                      |
| Assessment Appeal Reserve                    | 454,471                      | -                    | -                    | -                      | 454,471                      |
| Growth Stabilization Reserve                 | 1,043,994                    | -                    | -                    | (900,000)              | 143,994                      |
| Development Process Reserve                  | 3,954,908                    | 1,054,434            | -                    | (1,245,253)            | 3,764,089                    |
| Future Operating Reserve                     | 1,569,758                    | 1,982,838            | -                    | (651,396)              | 2,901,200                    |
| Suterbrook Reserve                           | 393,692                      | -                    | 3,059                | (3,742)                | 393,009                      |
| Klahanie Greenway Reserve                    | 258,754                      | 21,936               | 2,076                | (7,574)                | 275,192                      |
| Carbon Offset Community Reserve              | 439,258                      | 78,680               | -                    | (106,595)              | 411,343                      |
| Payroll and Benefits Reserve                 | 579,054                      | 209,870              | -                    | (431,488)              | 357,436                      |
| Recycling and Waste Management Reserve       | 510,397                      | 59,282               | -                    | (1,870)                | 567,809                      |
| Police Major Incident Reserve                | 340,000                      | -                    | -                    | -                      | 340,000                      |
| Covid Safe Restart Reserve                   | 3,490,287                    | -                    | -                    | (1,989,992)            | 1,500,295                    |
| Other Reserves for Operating Purposes        | 1,324,429                    | 939,710              | -                    | (1,040,578)            | 1,223,561                    |
| <b>Total Reserves for operating purposes</b> | <b>15,643,375</b>            | <b>4,458,822</b>     | <b>5,135</b>         | <b>(6,378,488)</b>     | <b>13,728,844</b>            |
| <b>Total Council Resolution Reserves</b>     | <b>57,206,258</b>            | <b>30,458,124</b>    | <b>228,231</b>       | <b>(19,051,134)</b>    | <b>68,841,479</b>            |
| <b>Grand Total</b>                           | <b>\$ 62,033,057</b>         | <b>\$ 34,151,752</b> | <b>\$ 274,355</b>    | <b>\$ (20,581,842)</b> | <b>\$ 75,877,322</b>         |



### 13. Commitments and Contingent Liabilities

- (a) Loan agreements with the Greater Vancouver Water District and the Greater Vancouver Sewerage and Drainage District provide that, if at any time the scheduled payments provided for in the agreements are not sufficient to meet the obligations in respect to such borrowings, the resulting deficiency becomes the joint and several liability of the City and the other member municipalities.

Any liability that may arise as a result of the above noted contingency will be accounted for in the period in which the amount is determined to be payable. Management does not consider payment under this contingency to be likely and therefore, no amounts have been accrued.

- (b) Management has accrued amounts for estimated losses based on pending claims against the City when the City is likely to incur a loss. The loss amount is based on management's best estimate and the actual amount of the loss incurred may be above or below the amount recorded in the financial statements. Any excess or deficiency will be adjusted during the year in which the actual amounts are known. In addition, there are a number of lawsuits pending in which the City is involved where a determination of the potential outcome or amount of these claims cannot be made. The potential claims against the City resulting from such litigation and not covered by insurance are not considered to materially affect the financial statements of the City.

- (c) The City is a participant in the Municipal Insurance Association of British Columbia (the "Association"). Should the Association pay out claims in excess of the premiums received, it is possible that the City, along with the other participants, would be required to contribute towards the deficit. Management does not consider payments under this contingency to be likely and therefore no amounts have been accrued.

- (d) The City is a shareholder and member of Emergency Communications for British Columbia Incorporated ("E-Comm") whose services provided include: regional 9-1-1 call centre; Wide Area Radio network, dispatch operations; and records management. The City has 2 Class A Shares (Police and Fire) and 1 Class B Share (Operations) (of a total of 28 Class A and 23 Class B shares issued and outstanding as at December 31, 2021). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date. As a Class B shareholder, the City is only obligated to share in funding of the ongoing operating costs.

- (e) The City has entered into contractual operating lease agreements that extend to 2024. The net minimum lease payments for the following three years are:

| YEAR | MINIMUM LEASE PAYMENT |
|------|-----------------------|
| 2022 | \$ 40,771             |
| 2023 | 13,755                |
| 2024 | 10,156                |
|      | <u>\$ 64,682</u>      |

#### 14. Pension Plan

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2020, the plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2020, indicated a \$2,868 million funding surplus for basic pension benefits on a going concern basis.

The City of Port Moody paid \$3,677,486 (2020 - \$3,564,372) for employer contributions while employees contributed \$2,968,377 (2020 - \$2,874,735) to the plan in fiscal 2021.

The next valuation will be as at December 31, 2021, with results available in 2022.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

### 15. Other Revenue

|                            | 2021 Budget         | 2021                | 2020                |
|----------------------------|---------------------|---------------------|---------------------|
| Licences and permits       | \$ 2,079,500        | \$ 1,999,328        | \$ 3,477,684        |
| Advertising revenue        | 875,997             | 1,303,696           | 66,528              |
| Gain on disposal of assets | -                   | 2,190,724           | 28,306              |
| Miscellaneous revenue      | 765,418             | 1,122,047           | 1,148,289           |
|                            | <b>\$ 3,720,915</b> | <b>\$ 6,615,795</b> | <b>\$ 4,720,807</b> |

### 16. Government Transfers

|                                      | 2021 Budget          | 2021                | 2020                |
|--------------------------------------|----------------------|---------------------|---------------------|
| Provincial - unconditional operating | \$ 570,156           | \$ 617,851          | \$ 5,219,076        |
| Provincial - conditional operating   | 317,152              | 683,940             | 558,450             |
| Capital project funding              | 10,226,566           | 700,097             | 1,862,181           |
| Miscellaneous grants                 | 1,870,935            | 1,976,123           | 425,484             |
|                                      | <b>\$ 12,984,809</b> | <b>\$ 3,978,011</b> | <b>\$ 8,065,191</b> |

### 17. Private Contributions

|                                  | 2021 Budget      | 2021                | 2020                 |
|----------------------------------|------------------|---------------------|----------------------|
| Community amenity contributions  | \$ -             | \$ 8,154,051        | \$ 671,639           |
| Affordable housing contributions | -                | 382,146             | 335,819              |
| Density bonus                    | -                | -                   | 14,647,977           |
| Public art contributions         | -                | 201,000             | 198,000              |
| Miscellaneous contributions      | 91,848           | 170,866             | 250,560              |
|                                  | <b>\$ 91,848</b> | <b>\$ 8,908,063</b> | <b>\$ 16,103,995</b> |

## 18. Segmented Information

Segments have been identified based upon lines of services provided by the City. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1. City services are provided by departments and their activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

### CORPORATE ADMINISTRATION

Corporate Administration is responsible for the development of appropriate administrative and corporate policies and proper legislative practices, ensuring effective financial, information, human resource and asset management. Corporate Administration is also responsible for the implementation and support for computer information systems, monitoring performance and ensuring that the high quality city service standards are adhered to.

### COMMUNITY DEVELOPMENT

Development Services is responsible for ensuring sustainable development of the City through land use plans, city bylaws and proper review of new development.

### COMMUNITY SERVICES

Community Services is responsible for providing, facilitating the development of and maintaining high quality recreational facilities for the enjoyment, health and fitness of the community as well as the maintenance and operation of civic facilities. Additionally they are responsible for developing and enhancing a creative community by supporting local artists.

### ENGINEERING AND OPERATIONS

Engineering and Operations are responsible for the delivery of municipal services such as transportation, garbage and recycling.

### ENVIRONMENT AND PARKS

Environment and Parks are responsible for environmental stewardship and providing, facilitating the development of, and maintaining high quality parks for the community's enjoyment.

### LIBRARY SERVICES

Library provides the public with access to information and fosters the development of imagination and creative pursuits.

### POLICE SERVICES

Police are responsible for maintaining and enhancing the quality of life in the City. Through strong community partnerships, they protect life and property by providing services that resolve problems and prevent crime.

### FIRE SERVICES

Fire is responsible for preventing and minimizing the loss of life and property from fire and natural or man-made emergencies.

### SEWER AND DRAINAGE SERVICES

Sewer and Drainage is responsible for ensuring effective operation of sanitary and storm sewers for residents.

### WATER SERVICES

Water is responsible for ensuring safe drinking water for residents.



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

### (A) SEGMENTED DISCLOSURE

|                                      | Corporate<br>Administration | Community<br>Development | Community<br>Services | Engineering &<br>Operations | Environment &<br>Parks | Library        |
|--------------------------------------|-----------------------------|--------------------------|-----------------------|-----------------------------|------------------------|----------------|
| <b>Revenues</b>                      |                             |                          |                       |                             |                        |                |
| <b>Taxes</b>                         |                             |                          |                       |                             |                        |                |
| Real property                        | \$ 45,990,721               | \$ -                     | \$ -                  | \$ -                        | \$ -                   | \$ -           |
| Private utility companies            | 370,077                     | -                        | -                     | -                           | -                      | -              |
|                                      | 46,360,798                  | -                        | -                     | -                           | -                      | -              |
| Payment in lieu of taxes             | 434,901                     | -                        | -                     | -                           | -                      | -              |
| Sale of services                     | -                           | -                        | 2,058,525             | 3,323,451                   | 198,546                | 4,230          |
| Other revenue                        | 4,007,962                   | 2,022,871                | 69,116                | 299,763                     | 47,593                 | 38,492         |
| Investment Income                    | 680,684                     | -                        | -                     | -                           | -                      | -              |
| Contributed assets                   | 681,000                     | -                        | -                     | -                           | -                      | -              |
| Transfers from other governments     | 405,965                     | 157,653                  | 646,137               | 1,639,334                   | 3,379                  | 146,069        |
| Private contributions                | -                           | 8,795,408                | 10,930                | 98,020                      | -                      | 3,705          |
| Development levies utilized          | -                           | -                        | -                     | 191,109                     | -                      | -              |
| <b>Total Revenues</b>                | 52,571,310                  | 10,975,932               | 2,784,708             | 5,551,677                   | 249,518                | 192,496        |
| <b>Expenses</b>                      |                             |                          |                       |                             |                        |                |
| Salaries and benefits                | 5,820,786                   | 2,968,692                | 6,385,522             | 4,354,292                   | 2,426,608              | 1,624,873      |
| Personnel service                    | 251,716                     | 27,156                   | 13,289                | 35,197                      | 16,139                 | 5,334          |
| Contracted services                  | 45,035                      | 5,906                    | 1,291,278             | 1,190,337                   | 358,975                | 5,241          |
| Consulting and professional services | 1,289,744                   | 447,789                  | 185,505               | 261,750                     | 91,028                 | -              |
| Utilities                            | -                           | -                        | 688,856               | 368,258                     | 13,930                 | -              |
| Telephone and communications         | 252,503                     | 33,976                   | 34,597                | 41,288                      | 2,419                  | 9,758          |
| Insurance and claims                 | 227,294                     | -                        | 203,930               | 49,244                      | 26,317                 | 5,063          |
| Leases and rentals                   | -                           | -                        | 1,591                 | 42,758                      | 2,838                  | -              |
| Supplies and materials               | 38,740                      | 11,208                   | 341,072               | 145,577                     | 230,722                | 117,538        |
| Equipment                            | 38,219                      | 11,176                   | 128,614               | 663,704                     | 313,847                | 101,078        |
| Government payments                  | -                           | -                        | -                     | 217,569                     | -                      | -              |
| Sundry                               | 43,605                      | 73,542                   | 138,998               | 189,834                     | 45,614                 | 23,832         |
| Grants and donations                 | 18,270                      | 1,129                    | 5,367                 | -                           | -                      | -              |
| Recoveries                           | (1,074,360)                 | (86,442)                 | (574,892)             | (761,071)                   | 24,673                 | 420            |
| Amortization                         | 634,203                     | 13,435                   | 2,814,296             | 3,206,753                   | 690,796                | 221,084        |
| <b>Total Operating Expenses</b>      | 7,585,755                   | 3,507,567                | 11,658,023            | 10,005,490                  | 4,243,906              | 2,114,221      |
| <b>Net Operating Expenses</b>        | 7,585,755                   | 3,507,567                | 11,658,023            | 10,005,490                  | 4,243,906              | 2,114,221      |
| Fiscal services (Note 18.b)          | 1,283,493                   | -                        | -                     | -                           | -                      | -              |
|                                      | 8,869,248                   | 3,507,567                | 11,658,023            | 10,005,490                  | 4,243,906              | 2,114,221      |
| <b>Annual Surplus (deficit)</b>      | \$ 43,702,062               | \$ 7,468,365             | \$ (8,873,315)        | \$ (4,453,813)              | \$ (3,994,388)         | \$ (1,921,725) |

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

| Police          | Fire           | Sewer & Drainage | Water      | Statutory Reserves | 2021          | 2020          |
|-----------------|----------------|------------------|------------|--------------------|---------------|---------------|
| \$ -            | \$ -           | \$ -             | \$ -       | \$ -               | \$ 45,990,721 | \$ 45,928,603 |
| -               | -              | -                | -          | -                  | 370,077       | 363,925       |
| -               | -              | -                | -          | -                  | 46,360,798    | 46,292,528    |
| -               | -              | -                | -          | -                  | 434,901       | 438,172       |
| -               | -              | 7,533,886        | 8,031,265  | -                  | 21,149,903    | 19,571,587    |
| 72,876          | 15,196         | 5,435            | 36,491     | -                  | 6,615,795     | 4,720,807     |
| -               | -              | 120,000          | 120,000    | 46,125             | 966,809       | 1,098,840     |
| -               | -              | -                | -          | -                  | 681,000       | 160,730       |
| 660,642         | 262,552        | 56,280           | -          | -                  | 3,978,011     | 8,065,191     |
| -               | -              | -                | -          | -                  | 8,908,063     | 16,103,995    |
| -               | -              | -                | -          | -                  | 191,109       | 3,436,336     |
| 733,518         | 277,748        | 7,715,601        | 8,187,756  | 46,125             | 89,286,389    | 99,888,186    |
| 9,441,357       | 7,789,883      | 733,574          | 730,948    | -                  | 42,276,535    | 39,643,311    |
| 159,611         | 39,446         | 4,772            | 4,429      | -                  | 557,089       | 404,069       |
| 141,161         | 43,927         | 97,066           | 330,750    | -                  | 3,509,676     | 3,660,425     |
| 1,128,202       | 173,368        | 408,867          | 70,945     | -                  | 4,057,198     | 3,562,250     |
| -               | -              | 11,926           | 178,415    | -                  | 1,261,385     | 1,138,835     |
| 82,746          | 21,875         | 2,413            | 2,342      | -                  | 483,917       | 512,989       |
| -               | 1,564          | 48,807           | 57,242     | -                  | 619,461       | 544,126       |
| -               | -              | 1,192            | -          | -                  | 48,379        | 40,549        |
| 177,077         | 220,321        | 58,504           | 141,657    | -                  | 1,482,416     | 1,795,599     |
| 508,148         | 340,501        | 236,622          | 178,268    | -                  | 2,520,177     | 2,608,820     |
| 141,066         | 180,704        | 2,802,435        | 4,240,274  | -                  | 7,582,048     | 7,608,345     |
| 70,742          | 58,818         | 114,068          | (33,382)   | -                  | 725,671       | 1,016,389     |
| -               | 7,025          | -                | -          | -                  | 31,791        | 15,741        |
| 251,618         | 181,916        | 439,877          | 786,485    | -                  | (811,776)     | (731,088)     |
| 310,028         | 395,634        | 1,064,229        | 661,629    | -                  | 10,012,087    | 9,392,961     |
| 12,411,756      | 9,454,982      | 6,024,352        | 7,350,002  | -                  | 74,356,054    | 71,213,321    |
| 12,411,756      | 9,454,982      | 6,024,352        | 7,350,002  | -                  | 74,356,054    | 71,213,321    |
| -               | -              | 2,046            | 4,523      | -                  | 1,290,062     | 1,365,722     |
| 12,411,756      | 9,454,982      | 6,026,398        | 7,354,525  | -                  | 75,646,116    | 72,579,043    |
| \$ (11,678,238) | \$ (9,177,234) | \$ 1,689,203     | \$ 833,231 | \$ 46,125          | \$ 13,640,273 | \$ 27,309,143 |

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

### (B) FISCAL SERVICES

|                   | 2021 Budget         | 2021                | 2020                |
|-------------------|---------------------|---------------------|---------------------|
| Debt interest     | \$ 687,000          | \$ 521,098          | \$ 549,866          |
| Employee benefits | 288,200             | 554,746             | 538,200             |
| Other charges     | 588,352             | 214,218             | 277,657             |
|                   | <b>\$ 1,563,552</b> | <b>\$ 1,290,062</b> | <b>\$ 1,365,723</b> |

### 19. Other Government Taxes

Taxes collected on behalf of other jurisdictions are excluded from the revenues of the City:

|  | 2021                 | 2020                 |
|--|----------------------|----------------------|
| Provincial Government - School Tax                         | \$ 20,787,547        | \$ 16,422,007        |
| Greater Vancouver Regional District                        | 935,319              | 828,511              |
| South Coast British Columbia Transit Authority (Translink) | 4,584,993            | 4,335,074            |
| British Columbia Assessment Authority                      | 744,787              | 747,236              |
| Municipal Finance Authority                                | 3,208                | 3,090                |
|  | <b>\$ 27,055,854</b> | <b>\$ 22,335,918</b> |

### 20. Comparative Figures

Certain prior year figures have been reclassified for comparative purposes to conform with the current year presentation.

### 21. Impact of COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization.

As the impacts of COVID-19 continue, there could be further effects on the City, its funders and its vendors. The City has continued to deliver essential services throughout the pandemic. Management is actively monitoring the effect on its financial condition, liquidity, operations and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the City is not able to fully estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity at this time.

## SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2021

The following schedule has been prepared as supplementary information and is not audited or covered by the Independent Auditor's Report.

### SCHEDULE 1 (UNAUDITED) - COVID-19 SAFE RESTART GRANTS FOR LOCAL GOVERNMENTS

In November 2020, the City of Port Moody was the recipient of a \$4,647,000 grant under the COVID-19 Safe Restart for Local Governments program from the Province of BC. In 2021, the City has allocated \$542,238 to fund pandemic related response and recovery costs, and \$1,447,754 to fund revenues shortfalls in the Recreation, Cultural services and Corporate administration.

|   | 2021                |
|---|---------------------|
| <b>Balance, beginning of the year</b>                 | <b>\$ 3,490,287</b> |
| <b>Less amounts allocated</b>                         |                     |
| Response and recovery costs related to COVID-19       | <b>542,238</b>      |
| Recreational and cultural services revenue shortfalls | <b>1,144,773</b>    |
| Corporate administration revenue shortfalls           | <b>302,981</b>      |
| <b>Total allocations</b>                              | <b>1,989,992</b>    |
| <b>Balance Remaining</b>                              | <b>\$ 1,500,295</b> |



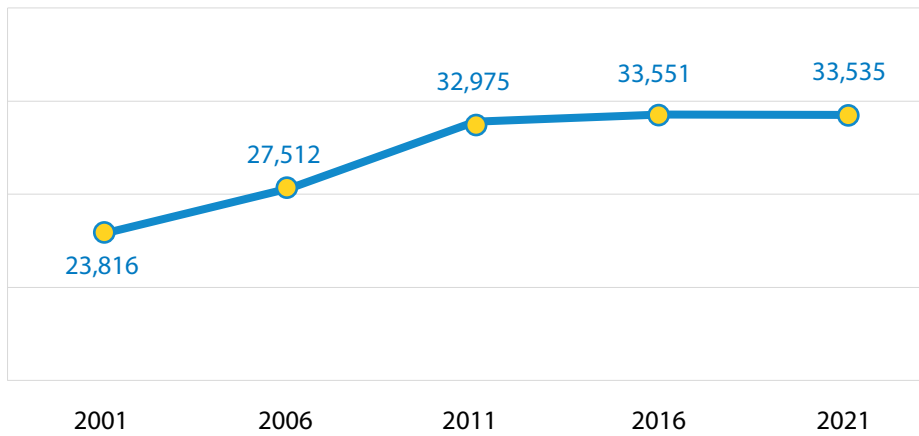
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**SECTION THREE**  
*Statistical Analysis*

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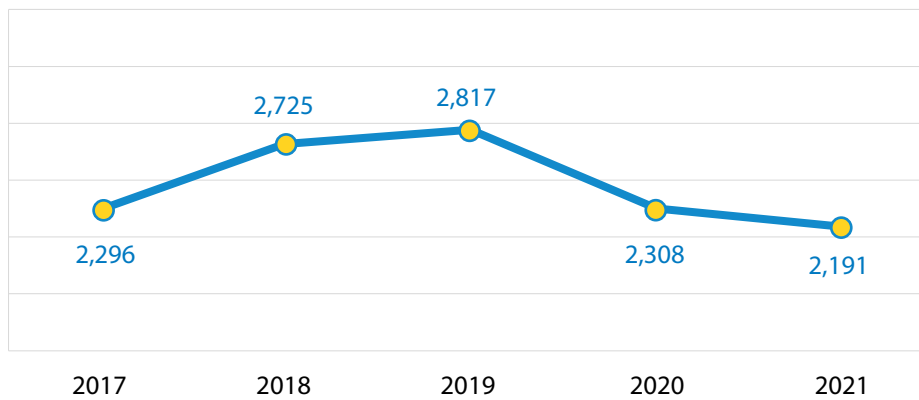


## Population, 2001–2021



Source: Population and Demography Statistics, [www.statcan.gc.ca](http://www.statcan.gc.ca)

## Business Licences, 2017–2021



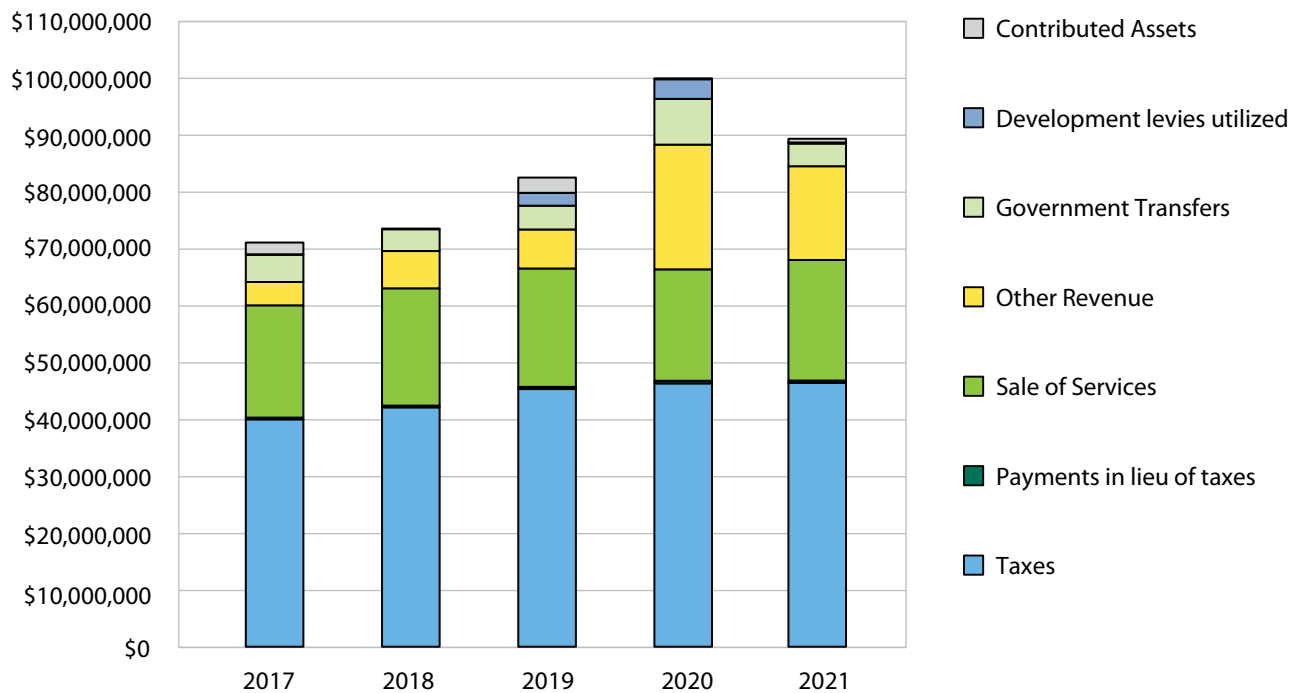
Source: City of Port Moody Community Development Department - Bylaw and Licensing Division

## Building Permit Values, 2017–2021 (in millions of dollars)

| Year | Residential | Commercial | Industrial | Institutional | Total           |
|------|-------------|------------|------------|---------------|-----------------|
| 2021 | \$ 54.11    | \$ 8.61    | \$ 0.00    | \$ 0.00       | \$ <b>62.72</b> |
| 2020 | 205.14      | 1.63       | 0.00       | 19.48         | <b>226.25</b>   |
| 2019 | 156.83      | 1.33       | 0.00       | 7.04          | <b>165.20</b>   |
| 2018 | 116.72      | 2.48       | 5.10       | 0.00          | <b>124.30</b>   |
| 2017 | 17.37       | 3.61       | 0.00       | 10.20         | <b>31.18</b>    |

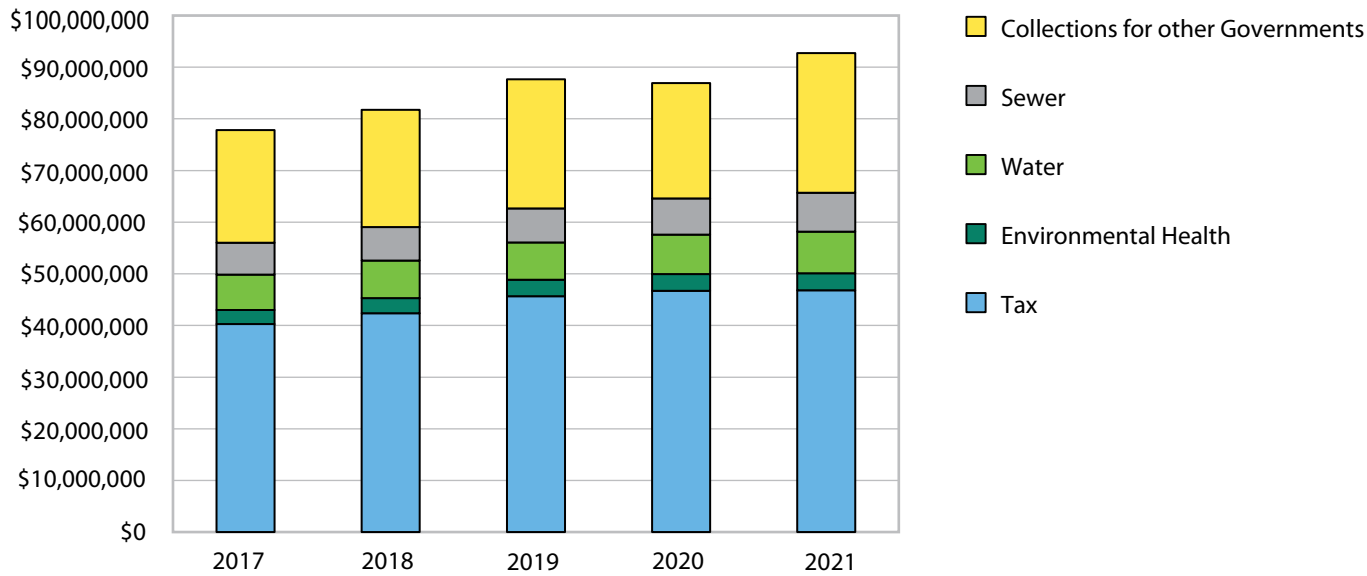
Source: City of Port Moody Community Development Department - Building Division

Revenues by Source, 2017–2021



Source: City of Port Moody Finance Division

Property Tax Collections, Other Major Levies and Collections, 2017–2021



Source: City of Port Moody Finance Division

## 2021 Assessed Taxable Values (includes processed Supplementary Rolls)

| Class                | For General Purposes     | % of Taxable Values | % of General Taxation |
|----------------------|--------------------------|---------------------|-----------------------|
| 1 - Residential      | \$ 11,786,033,320        | 88.15%              | 67.10%                |
| 2 - Utilities        | 4,093,960                | 0.03%               | 0.34%                 |
| 4 - Major Industrial | 206,861,700              | 1.55%               | 15.65%                |
| 5 - Light Industrial | 72,834,600               | 0.54%               | 1.72%                 |
| 6 - Commercial       | 1,279,877,805            | 9.57%               | 14.93%                |
| 8 - Recreation       | 20,697,000               | 0.16%               | 0.26%                 |
| <b>Total</b>         | <b>\$ 13,370,398,385</b> | <b>100.00%</b>      | <b>100.00%</b>        |

Source: City of Port Moody Finance Division

## 2021 Mill Rates (per \$1,000 Assessed Taxable Values)

| Class                   | Municipal | School* | TransLink | BCA    | MFA    | GVRD   | Total          |
|-------------------------|-----------|---------|-----------|--------|--------|--------|----------------|
| 1 - Residential         | 2.6829    | 1.1846  | 0.2586    | 0.0411 | 0.0002 | 0.0586 | <b>4.2260</b>  |
| 2 - Utilities           | 39.5467   | 12.8600 | 2.3629    | 0.4731 | 0.0007 | 0.2051 | <b>55.4485</b> |
| 3 - Supportive housing  | 2.6829    | 0.1000  | -         | -      | 0.0002 | 0.0586 | <b>2.8417</b>  |
| 4 - Major Industrial    | 41.5564   | 1.5440  | 1.5254    | 0.4731 | 0.0007 | 0.1992 | <b>45.2988</b> |
| 5 - Light Industrial    | 11.1356   | 3.8600  | 0.9393    | 0.1137 | 0.0007 | 0.1992 | <b>16.2485</b> |
| 6 - Commercial          | 5.4960    | 3.8600  | 0.8690    | 0.1137 | 0.0005 | 0.1436 | <b>10.4828</b> |
| 7 - Managed Forest Land | 8.0487    | 1.9000  | -         | 0.2314 | 0.0006 | 0.1758 | <b>10.3565</b> |
| 8 - Recreation          | 2.0910    | 2.3300  | 0.1888    | 0.0411 | 0.0002 | 0.0586 | <b>4.7097</b>  |
| 9 - Farm                | 2.6829    | 6.9100  | 0.3563    | 0.0411 | 0.0002 | 0.0586 | <b>10.0491</b> |

\*Basic school rate. Additional School tax on high valued properties is an additional 0.2% on the residential portion assessed between \$3 million and \$4 million, and 0.4% on the residential portion assessed over \$4 million.

Source: City of Port Moody Finance Division

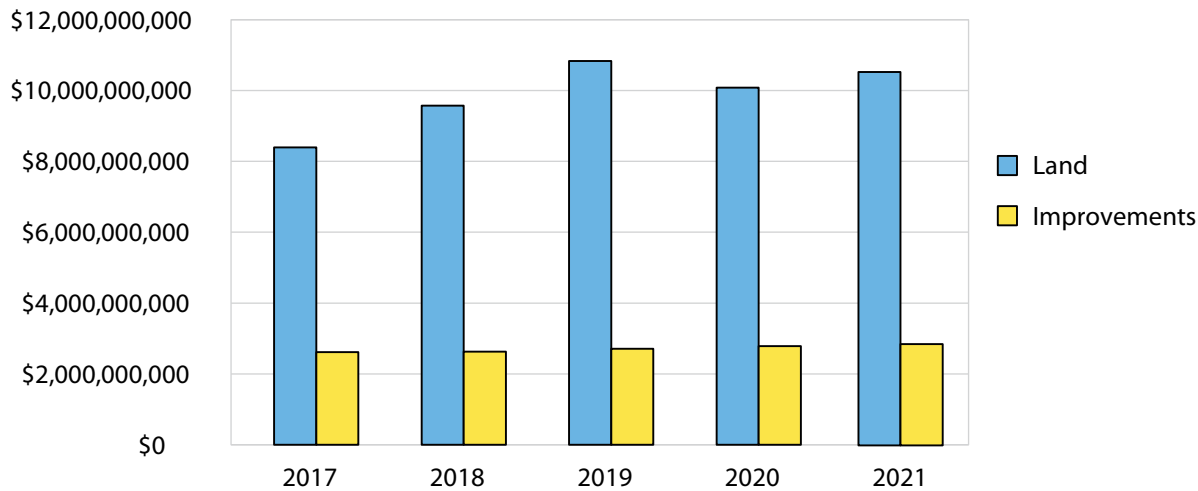
## Collections for Other Taxing Authorities

|                                     | 2021                 | 2020          | 2019          | 2018          | 2017          |
|-------------------------------------|----------------------|---------------|---------------|---------------|---------------|
| Province of BC - School Tax         | <b>\$ 20,809,339</b> | \$ 16,475,667 | \$ 19,507,492 | \$ 17,861,057 | \$ 17,264,126 |
| Greater Vancouver Transit Authority | <b>4,591,304</b>     | 4,343,787     | 4,076,490     | 3,536,476     | 3,330,859     |
| BC Assessment Authority             | <b>745,607</b>       | 748,801       | 716,287       | 651,610       | 618,564       |
| Greater Vancouver Regional District | <b>935,145</b>       | 831,362       | 712,208       | 650,278       | 567,887       |
| Municipal Finance Authority         | <b>3,212</b>         | 3,098         | 3,197         | 2,816         | 2,514         |
| <b>Total</b>                        | <b>\$ 27,084,606</b> | \$ 22,402,715 | \$ 25,015,674 | \$ 22,702,237 | \$ 21,783,950 |

Source: City of Port Moody Finance Division

## STATISTICAL ANALYSIS

### Assessed Values for General Municipal Purposes, 2017–2021



Source: City of Port Moody Finance Division

### Composition of Tax Revenue and Assessment, 2007–2021

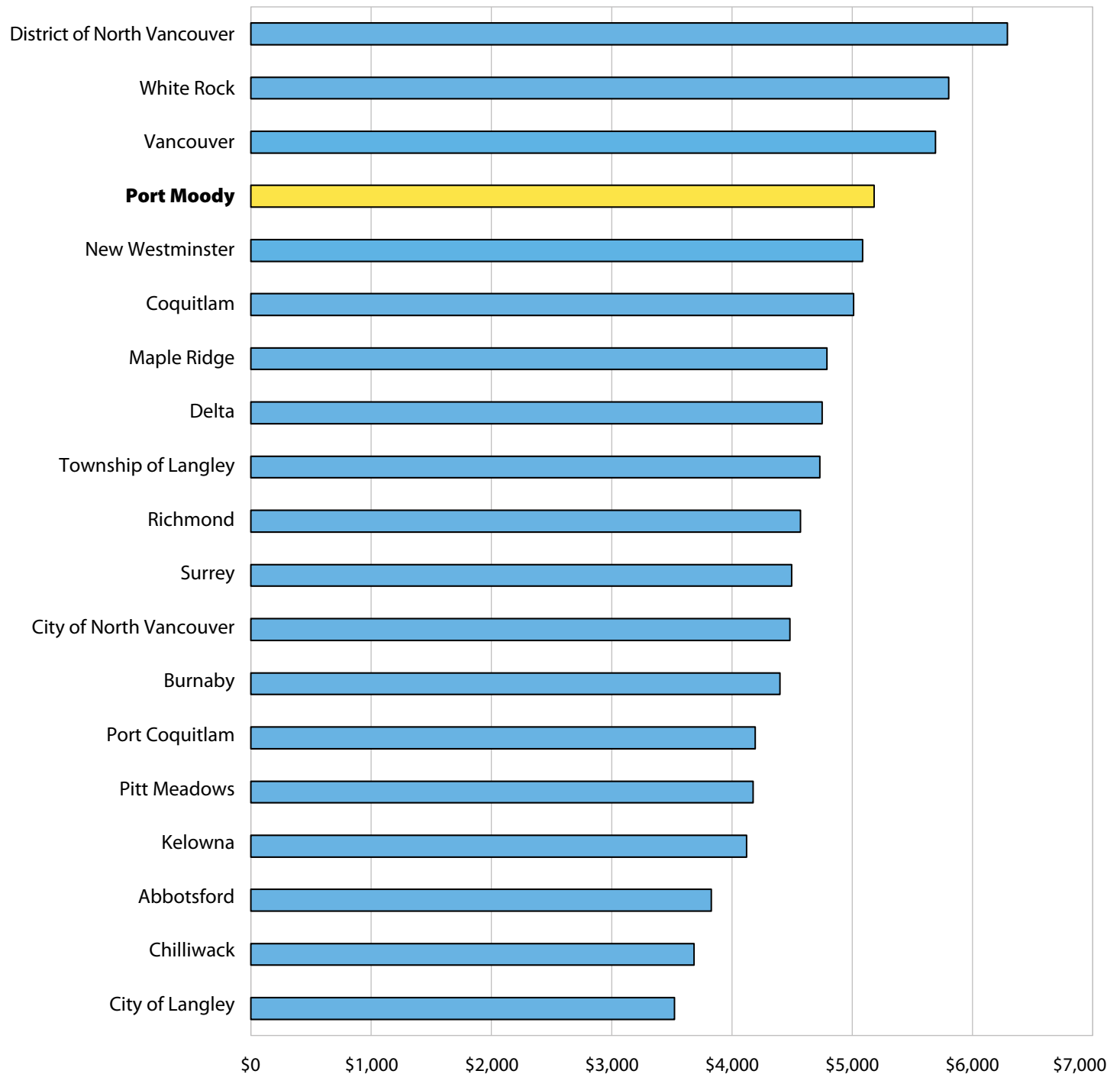
Over the last fifteen years, the proportion of Port Moody's tax revenue from industrial and commercial activities has gone down from 33.82% in 2006 to 32.47% in 2021.

| Tax Portion (Municipal Portion) |                   |  |  | Assessments  |   |
|---------------------------------|-------------------|--|--|--------------|---|
|                                 | Total Tax Revenue | Industrial & Commercial Tax Revenue (Class 4, 5 & 6) | % from Industrial & Commercial Revenue | Total        | % from Industrial & Commercial Revenue (Class 4, 5 & 6) |
| Year                            | \$ Millions       | \$ Millions  | %                                      | \$ Billions  | %   |
| 2007                            | 21.39             | 7.24   | 33.82%                                 | 5.05         | 7.49%   |
| 2008                            | 22.63             | 7.49   | 33.11%                                 | 5.87         | 7.91%   |
| 2009                            | 24.96             | 8.14   | 32.60%                                 | 6.21         | 7.84%   |
| 2010                            | 26.48             | 8.62   | 32.54%                                 | 6.09         | 8.58%   |
| 2011                            | 27.84             | 9.02   | 32.39%                                 | 6.54         | 8.12%   |
| 2012                            | 29.36             | 9.11   | 31.01%                                 | 6.72         | 8.16%   |
| 2013                            | 30.84             | 9.76   | 31.64%                                 | 6.92         | 8.13%   |
| 2014                            | 32.14             | 10.06  | 31.31%                                 | 7.00         | 8.14%   |
| 2015                            | 34.23             | 10.65  | 31.10%                                 | 7.36         | 8.26%   |
| 2016                            | 35.29             | 11.22  | 31.79%                                 | 8.41         | 8.57%   |
| 2017                            | 38.61             | 13.16  | 34.08%                                 | 8.77         | 7.96%   |
| 2018                            | 40.80             | 14.03  | 34.38%                                 | 10.74        | 8.80%   |
| 2019                            | 43.99             | 15.67  | 35.63%                                 | 14.00        | 10.34%  |
| 2020                            | 46.93             | 16.12  | 34.34%                                 | 14.96        | 11.62%  |
| <b>2021</b>                     | <b>47.13</b>      | <b>15.30</b>   | <b>32.47%</b>                          | <b>15.60</b> | <b>11.27%</b>   |

Source: City of Port Moody Finance Division



## 2021 Total Tax and Utility Charges for an Average Home\*



\* Includes collection of other government levies

Source: City of Port Moody Finance Division

## 2021 Principal Taxpayers in Port Moody

| Registered Owner   | Total Tax Levied in 2020* |
|--|---------------------------|
| Suncor Energy Inc  | \$ 6,737,194.51           |
| Imperial Oil Ltd   | 2,822,667.52              |
| Pacific Coast Terminals Co Ltd   | 2,248,982.53 **           |
| Onni Development (Ioco Road) Corp                                      | 1,579,114.74              |
| Mill & Timber Products Ltd   | 1,150,597.12              |
| Reichhold Industries Ltd   | 774,115.70                |
| Bosa Development Corp  | 679,794.53                |
| OpenRoad Auto Group Ltd  | 506,923.06                |
| 1030 Cecile Drive Holdings Ltd   | 385,546.44                |
| 1135653 BC Ltd   | 295,118.27                |
| Marcon St George Properties Ltd  | 293,166.06                |
| Mosaic Murray Master Holdings Ltd                                      | 283,727.47                |
| Dick Irwin Ltd   | 271,381.88                |
| Mountainview Cooperative Housing Association                           | 267,564.97                |
| Aragon (Clarke) Properties Ltd   | 264,470.98                |
| Choi, Key-Joo & Choi, Yeong-Ja   | 244,161.18                |
| 50 Electronic (Commercial) Holdings Ltd / Panatch Holdings Ltd         | 239,425.97                |
| Andrew Peller Ltd  | 239,343.14                |
| R M Berezan & Son Ltd  | 227,493.52                |
| Spring Street Holdings Corp  | 217,220.46                |
| Fernco Development Ltd / Lenco Development Ltd / Norco Development Ltd | 187,621.14                |
| Aragon (St Johns) Properties Ltd                                       | 182,453.10                |
| Rastad Construction Ltd  | 174,242.19                |
| Rocky Point Joint Venture Ltd  | 161,305.15                |
| Marcon Albert Properties Ltd   | 161,131.12                |

\*Includes amounts collected on behalf of other government authorities, and refunds for Class 4 overpayment.

\*\* Net of Port Competitiveness Grant

Source: City of Port Moody Finance Division

## 2021 Tax Exemptions Bylaw No. 3275

|   | Bylaw<br>Ref | Folio #   | Authority to<br>Grant Exemption | Exempt<br>Assessment | Class | Municipal<br>Tax  |
|---|--------------|-----------|---------------------------------|----------------------|-------|-------------------|
| <b>Statutory Exemptions</b> (Provincially Exempted)                                   |              |           |                                 |                      |       |                   |
| <i>Churches and Hospitals</i>   |              |           |                                 |                      |       |                   |
| Mennonite Church  | 2.1.1        | 03161-000 | Section 220 (1) (h)             | 3,008,000            | 8     | \$ 6,076          |
| Catholic Church   | 2.1.2        | 03350-002 | Section 220 (1) (h)             | 446,000              | 8     | 901               |
| Anglican Church   | 2.1.3        | 04086-001 | Section 220 (1) (h)             | 292,000              | 8     | 590               |
| United Church   | 2.1.4        | 08947-001 | Section 220 (1) (h)             | 57,600               | 8     | 116               |
| United Church   | 2.1.5        | 08958-001 | Section 220 (1) (h)             | 299,000              | 8     | 604               |
| Fraser Health Authority   |              | 16476-000 | Section 220 (1) (j)             | 125,832,000          | 6     | 702,702           |
| Total Statutory Exemptions  |              |           |                                 |                      |       | \$ 710,989        |
| <b>Permissive Exemptions</b> (Council's Consideration)                                |              |           |                                 |                      |       |                   |
| <i>Churches and Hospitals</i>   |              |           |                                 |                      |       |                   |
| Mennonite Church  | 2.1.1        | 03161-000 | Section 224 (2) (f)             | 1,602,000            | 8     | \$ 3,236          |
| Catholic Church   | 2.1.2        | 03350-002 | Section 224 (2) (f)             | 649,400              | 8     | 1,312             |
| Anglican Church   | 2.1.3        | 04086-001 | Section 224 (2) (f)             | 1,183,300            | 8     | 2,390             |
| United Church   | 2.1.4        | 08947-001 | Section 224 (2) (f)             | 1,019,000            | 8     | 2,058             |
| United Church   | 2.1.5        | 08958-001 | Section 224 (2) (f)             | 663,400              | 8     | 1,340             |
| Subtotal Churches & Hospitals   |              |           |                                 |                      |       | \$ 11,053         |
| <i>Other:</i>   |              |           |                                 |                      |       |                   |
| Port Moody Ecological Society   | 2.1.6        | 02089-010 | Section 224 (2) (d)             | 4,183,500            | 6     | 23,363            |
| Port Moody Heritage Society   | 2.1.7        | 03053-000 | Section 224 (2) (d)             | 1,347,500            | 6     | 7,525             |
| Port Moody Arts Centre Society  | 2.1.8        | 03219-001 | Section 224 (2) (a)             | 53,300               | 6     | 298               |
| Port Moody Senior Housing Society   | 2.1.9        | 03351-000 | Section 224 (2) (h)             | 11,551,000           | 1     | 31,835            |
| Community Ventures Society  | 2.1.10       | 04027-000 | Section 224 (2) (a)             | 1,968,000            | 6     | 10,990            |
| City of Port Moody  | 2.1.11       | 08977-020 | Section 224 (2) (i)             | 726,000              | 8     | 1,466             |
| Association of Neighbourhood<br>Houses of BC DBA Sasamat Outdoor Centre               | 2.1.12       | 16712-000 | Section 224 (2) (a)             | 202,000              | 6     | 1,128             |
| Association of Neighbourhood<br>Houses of BC DBA Sasamat Outdoor Centre               | 2.1.12       | 16712-000 | Section 224 (2) (a)             | 690,000              | 8     | 1,394             |
| City of Port Moody  | 2.1.13       | 17000-003 | Section 224 (2) (d)             | 125,000              | 6     | 698               |
| City of Port Moody  | 2.1.14       | 17000-005 | Section 224 (2) (d)             | 147,000              | 6     | 821               |
| City of Port Moody  | 2.1.15       | 17000-011 | Section 224 (2) (d)             | 285,000              | 6     | 1,592             |
| Community Ventures Society  | 2.1.16       | 03138-015 | Section 224 (2) (a)             | 1,088,000            | 6     | 6,076             |
| Port Moody (Pacific #119)<br>Branch of the Royal Canadian Legion                      | 2.1.17       | 03152-501 | Section 224 (2) (a)             | 4,183,000            | 6     | 23,360            |
| Port Moody (Pacific #119)<br>Branch of the Royal Canadian Legion                      | 2.1.17       | 03152-501 | Section 224 (2) (a)             | 42,100               | 8     | 85                |
| Catalyst Community Developments Society<br>and St. Andrews Port Moody Housing Society | 2.1.18       | 04024-000 | Section 224 (2) (a)             | 3,205,000            | 1     | 8,833             |
| Catalyst Community Developments Society<br>and St. Andrews Port Moody Housing Society | 2.1.18       | 04024-000 | Section 224 (2) (a)             | 1,782,000            | 6     | 9,951             |
| Catalyst Community Developments Society<br>and St. Andrews Port Moody Housing Society | 2.1.18       | 04024-000 | Section 224 (2) (a)             | 435,000              | 8     | \$879             |
| Subtotal Other  |              |           |                                 |                      |       | \$ 130,294        |
| <b>Total Municipal exemptions</b>   |              |           |                                 |                      |       | <b>\$ 851,619</b> |

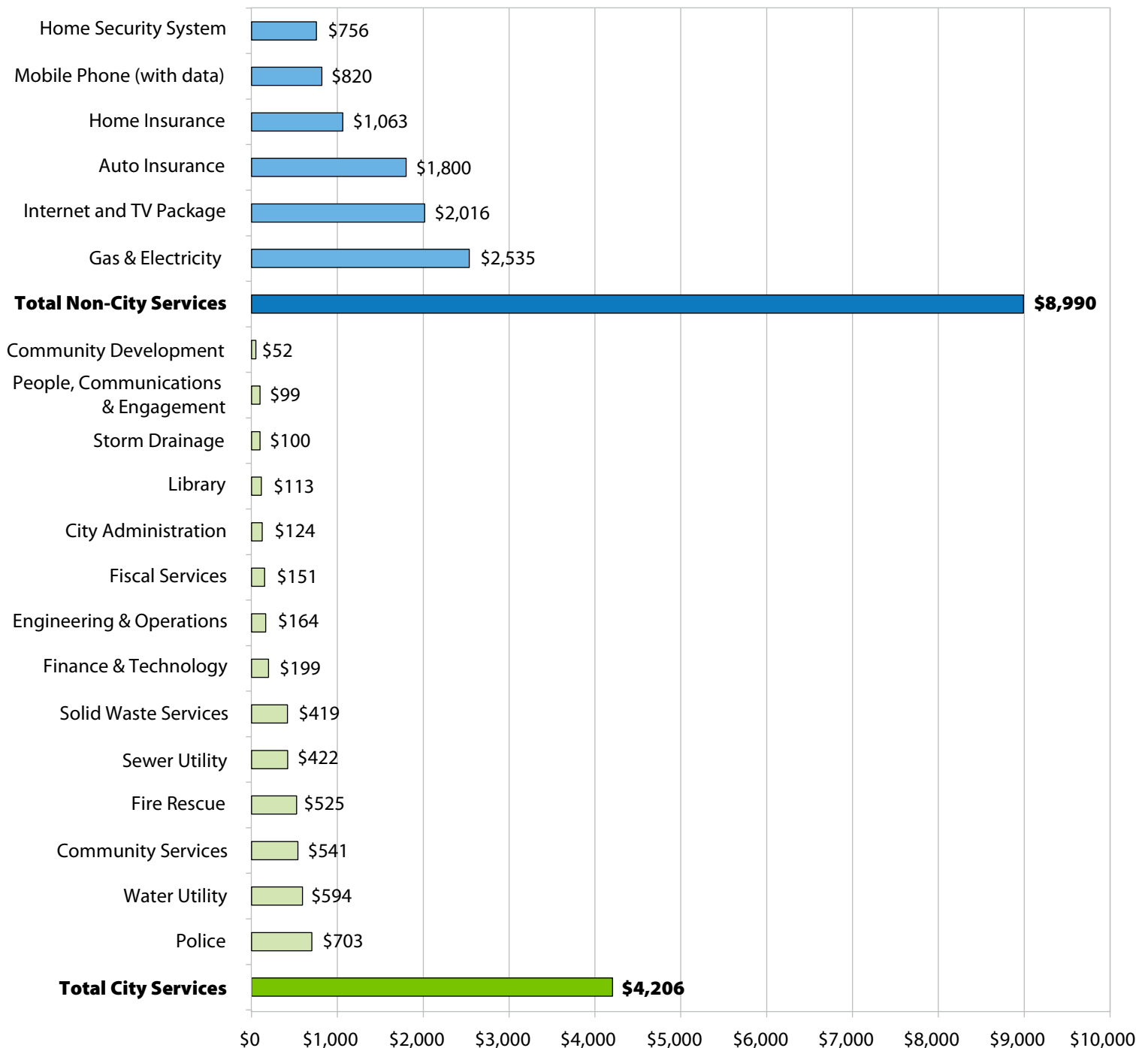
Note 1: Fraser Health Authority has no reference on the permissive exemption bylaw as there is no permissive exemption component related to this organization.

Source: City of Port Moody Finance Division

## STATISTICAL ANALYSIS

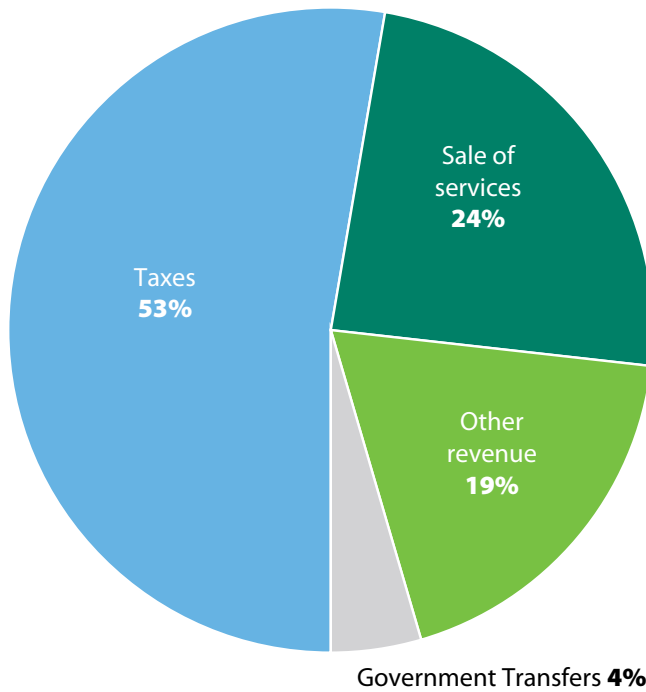
### Standard Household Costs, 2021

Comparing the average 2021 standard household costs to the budgeted cost of all City services



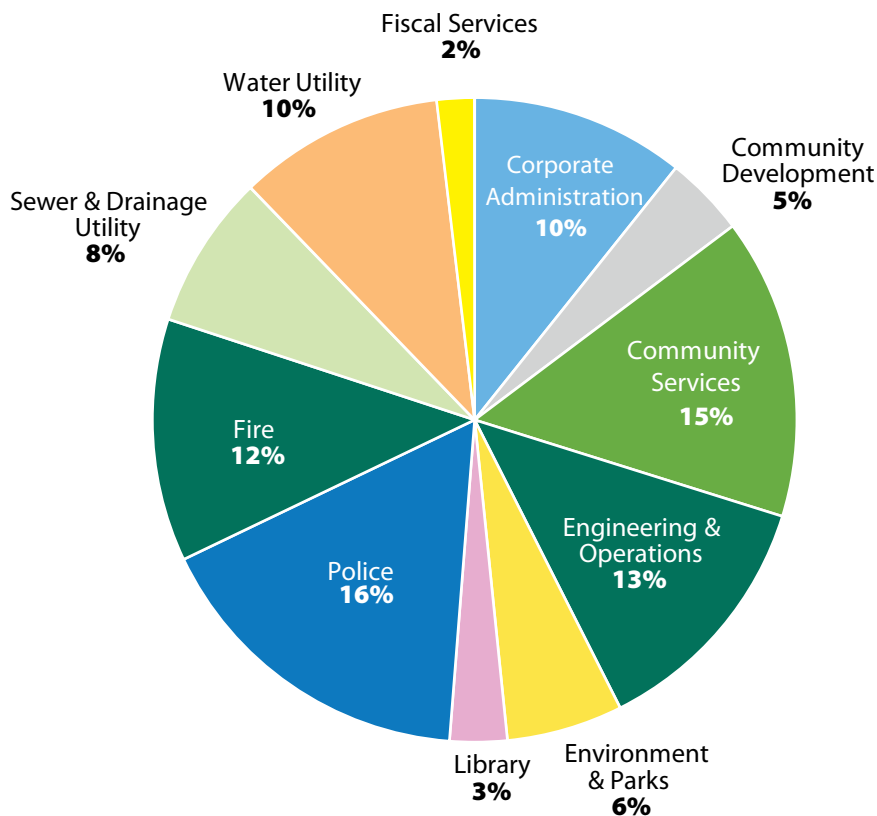
Source: City of Port Moody Finance Division

## 2021 Revenue Sources



Source: City of Port Moody Finance Division

## 2021 Departmental Expenses



Source: City of Port Moody Finance Division



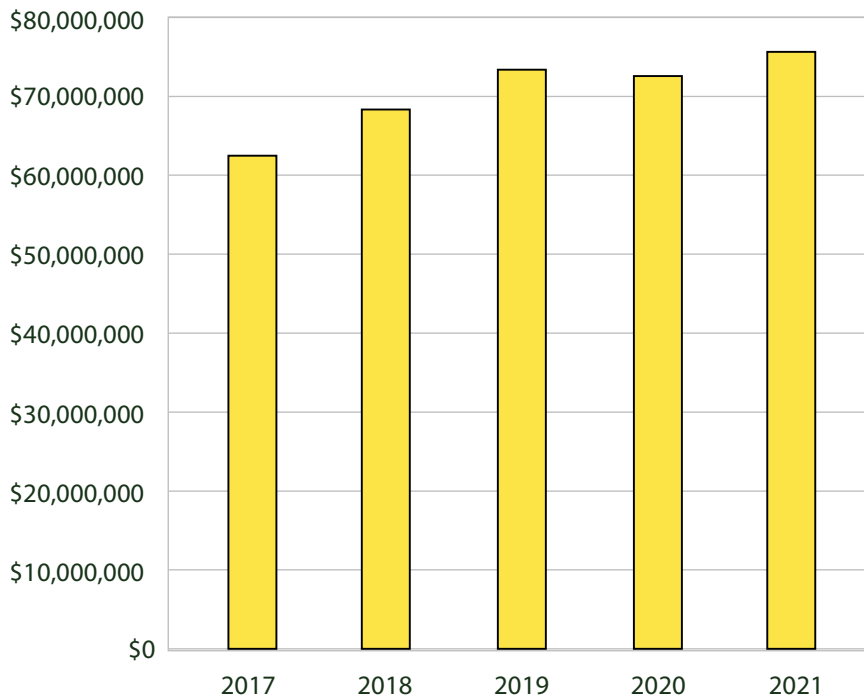
## STATISTICAL ANALYSIS

### 2021 Revenues and Expenses by Department and Service Categories

|   | 2021             | 2020             | 2019             | 2018             | 2017             |
|---|------------------|------------------|------------------|------------------|------------------|
| <b>Revenues (in thousands of dollars)</b>                       |                  |                  |                  |                  |                  |
| Taxes   | \$ 46,361        | \$ 46,293        | \$ 45,288        | \$ 42,087        | \$ 39,967        |
| Payments in lieu of taxes                                       | 435              | 438              | 370              | 300              | 294              |
| Sale of Services  | 21,188           | 19,605           | 20,834           | 20,587           | 19,730           |
| Other Revenue   | 16,452           | 21,890           | 6,860            | 6,552            | 4,116            |
| Government Transfers  | 3,978            | 8,065            | 4,141            | 3,858            | 4,830            |
| Development levies utilized                                     | 191              | 3,436            | 2,284            | 111              | 39               |
| Contributed Assets  | 681              | 161              | 2,681            | -                | 2,048            |
|   | <u>\$ 89,286</u> | <u>\$ 99,888</u> | <u>\$ 82,458</u> | <u>\$ 73,495</u> | <u>\$ 71,024</u> |
| <b>Expenses - By Department (in thousands of dollars)</b>       |                  |                  |                  |                  |                  |
| Corporate Administration  | \$ 7,586         | \$ 7,786         | \$ 7,607         | \$ 6,856         | \$ 6,809         |
| Community Development   | 3,508            | 2,924            | 2,628            | 2,827            | 1,934            |
| Community Services  | 11,658           | 10,942           | 12,647           | 11,366           | 10,669           |
| Engineering & Operations  | 10,005           | 9,227            | 8,985            | 9,460            | 7,991            |
| Environment & Parks   | 4,244            | 4,233            | 4,158            | 3,830            | 3,322            |
| Library   | 2,114            | 2,087            | 2,057            | 2,003            | 1,981            |
| Police  | 12,412           | 12,075           | 11,993           | 11,363           | 10,470           |
| Fire  | 9,455            | 8,835            | 8,727            | 8,195            | 7,817            |
| Sewer & Drainage Utility  | 6,024            | 5,598            | 5,462            | 5,316            | 4,855            |
| Water Utility   | 7,350            | 7,506            | 7,322            | 6,249            | 5,956            |
| Fiscal Services   | 1,290            | 1,366            | 1,792            | 848              | 690              |
| Total   | <u>\$ 75,646</u> | <u>\$ 72,579</u> | <u>\$ 73,378</u> | <u>\$ 68,313</u> | <u>\$ 62,494</u> |
| <b>Expenses - By Service Category (in thousands of dollars)</b> |                  |                  |                  |                  |                  |
| Salaries and Benefits   | \$ 42,832        | \$ 40,180        | \$ 39,883        | \$ 36,702        | \$ 34,969        |
| Goods and Services  | 22,281           | 22,456           | 23,889           | 21,843           | 19,702           |
| Amortization  | 10,012           | 9,393            | 9,033            | 9,419            | 7,554            |
| Debt Interest   | 521              | 550              | 573              | 349              | 269              |
|   | <u>\$ 75,646</u> | <u>\$ 72,579</u> | <u>\$ 73,378</u> | <u>\$ 68,313</u> | <u>\$ 62,494</u> |
| <b>Annual Surplus</b>   | <u>13,640</u>    | <u>27,309</u>    | <u>9,080</u>     | <u>5,182</u>     | <u>8,530</u>     |
| <b>Net Financial Assets</b>                                     | <u>\$ 61,508</u> | <u>\$ 45,901</u> | <u>\$ 21,850</u> | <u>\$ 23,052</u> | <u>\$ 24,274</u> |

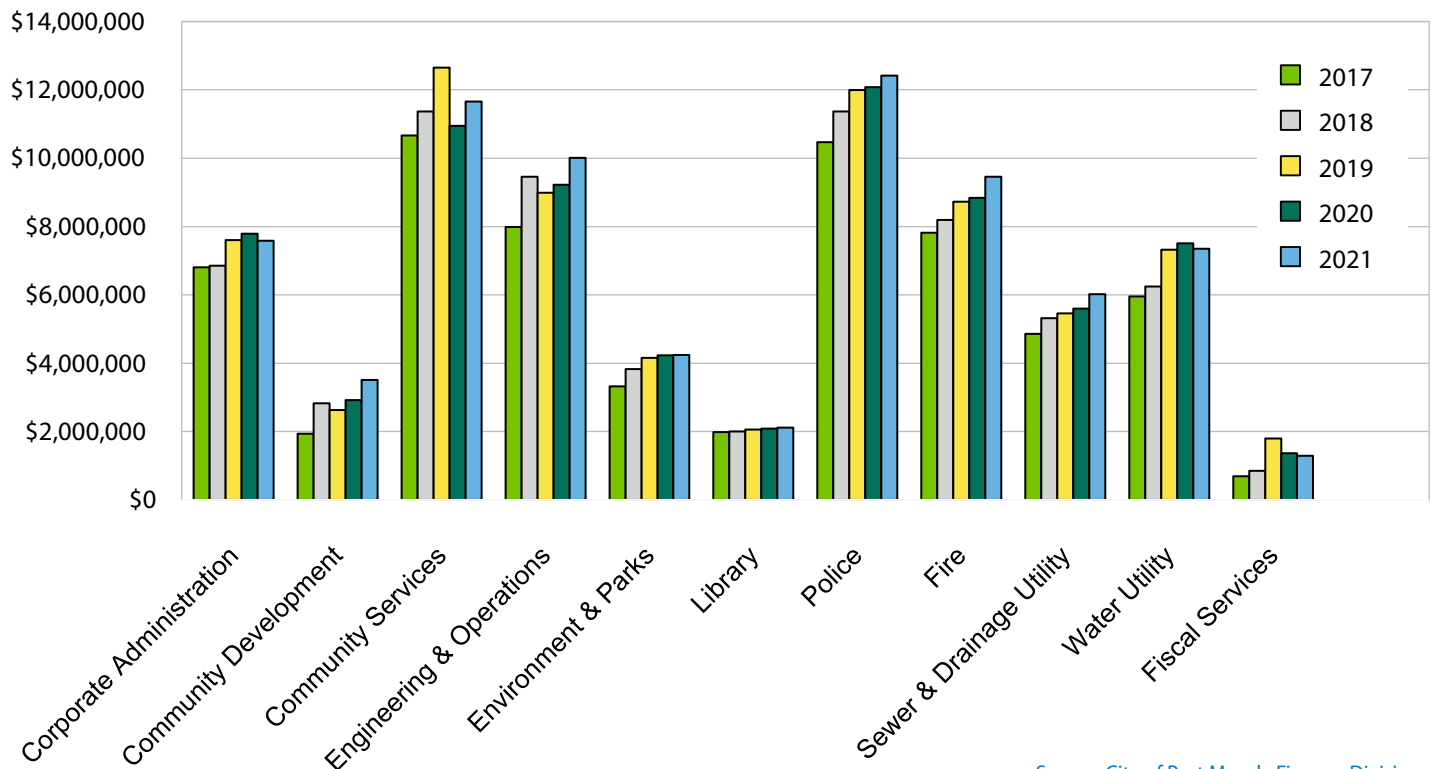
Source: City of Port Moody Finance Division

## Total Expenses, 2017–2021



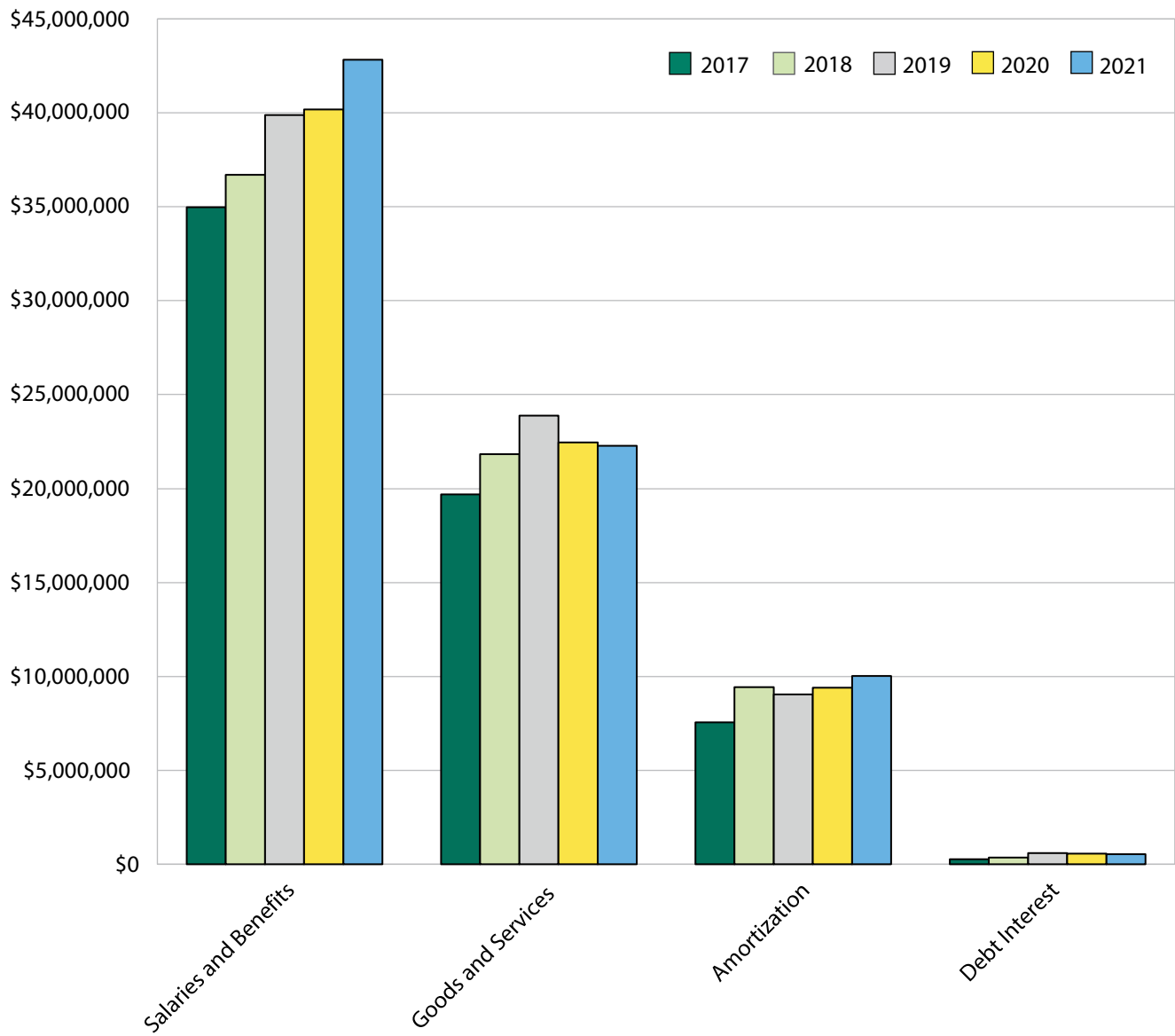
Source: City of Port Moody Finance Division

## Expenses by Department, 2017–2021



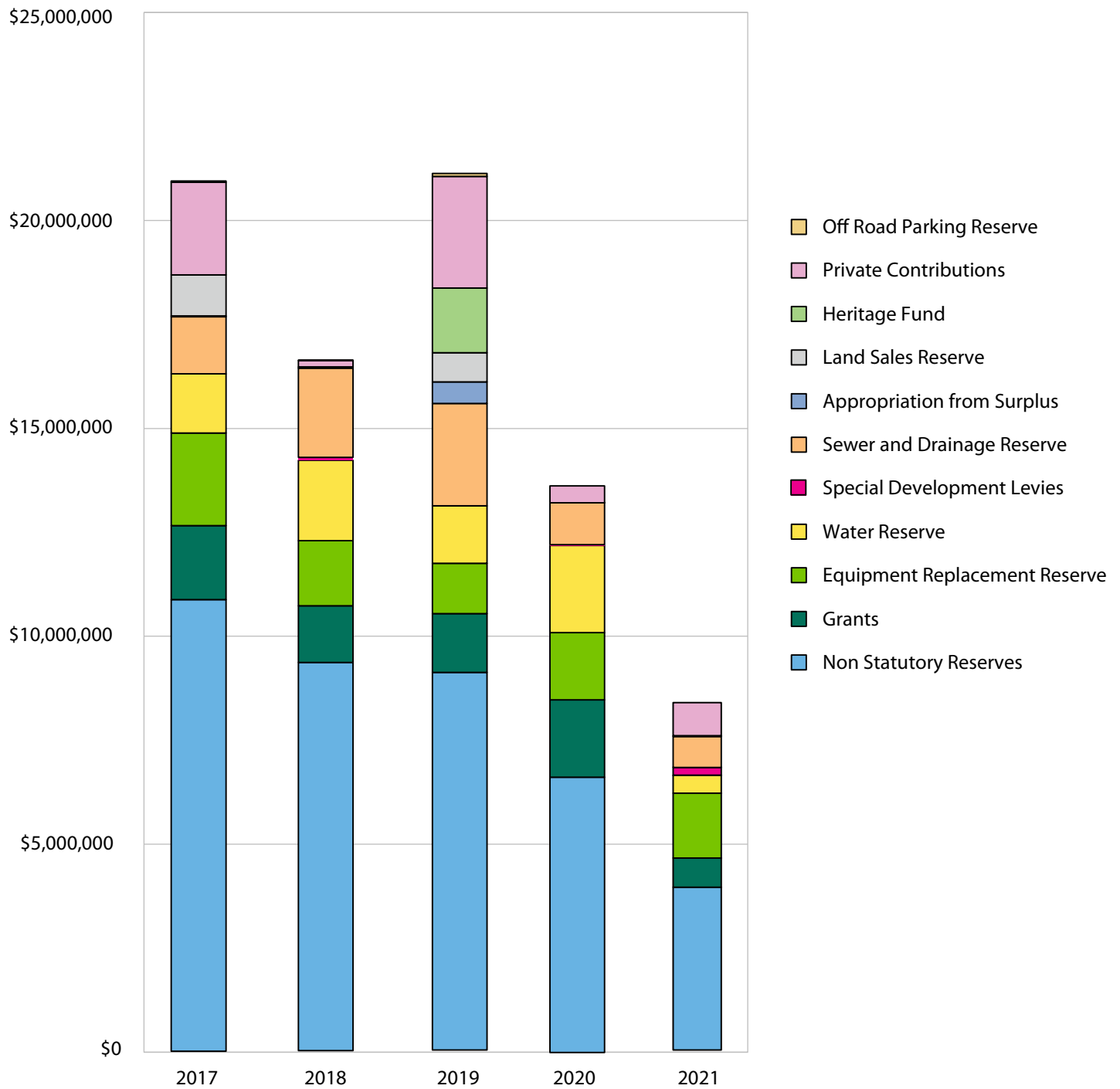
Source: City of Port Moody Finance Division

Expenses by Category, 2017–2021



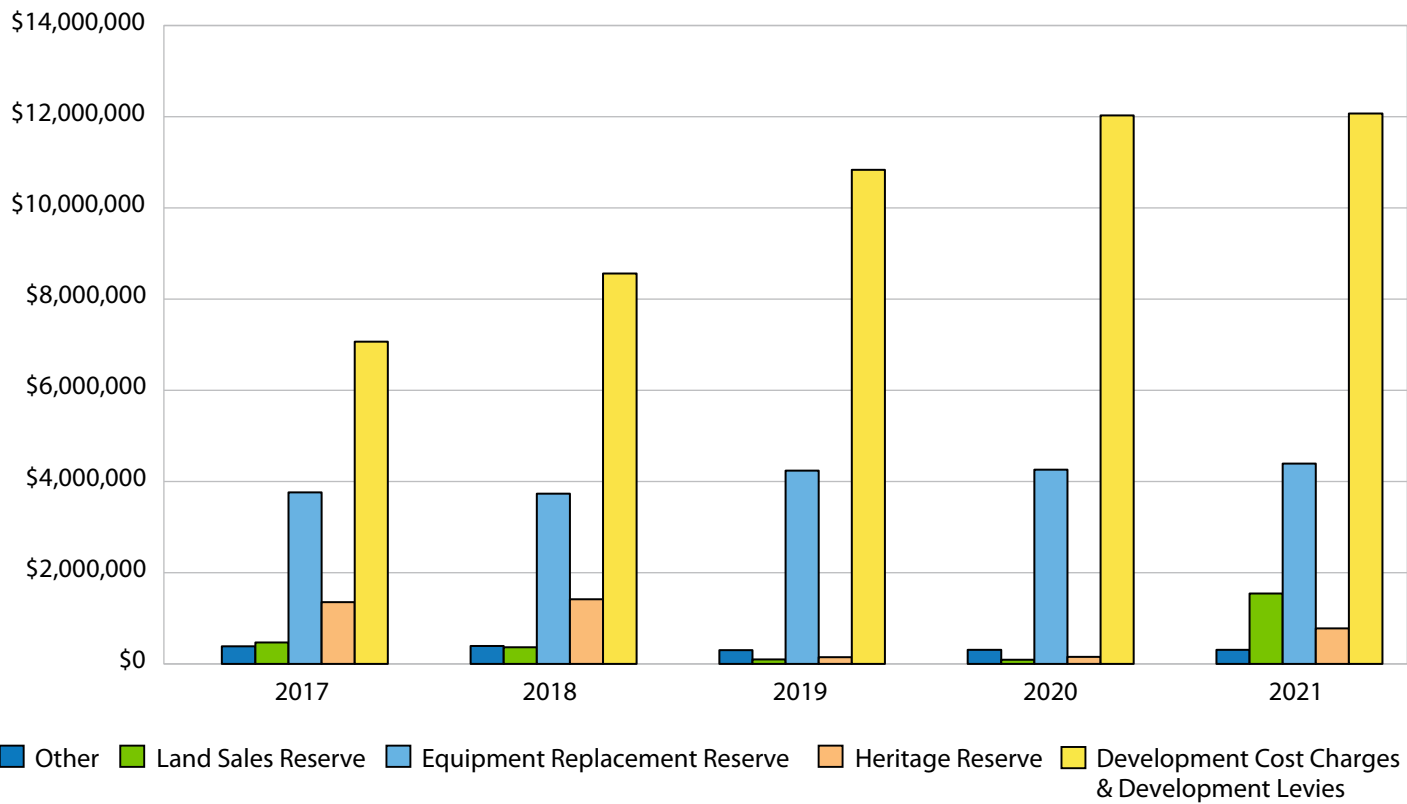
Source: City of Port Moody Finance Division

## Capital Expenses by Source, 2017–2021



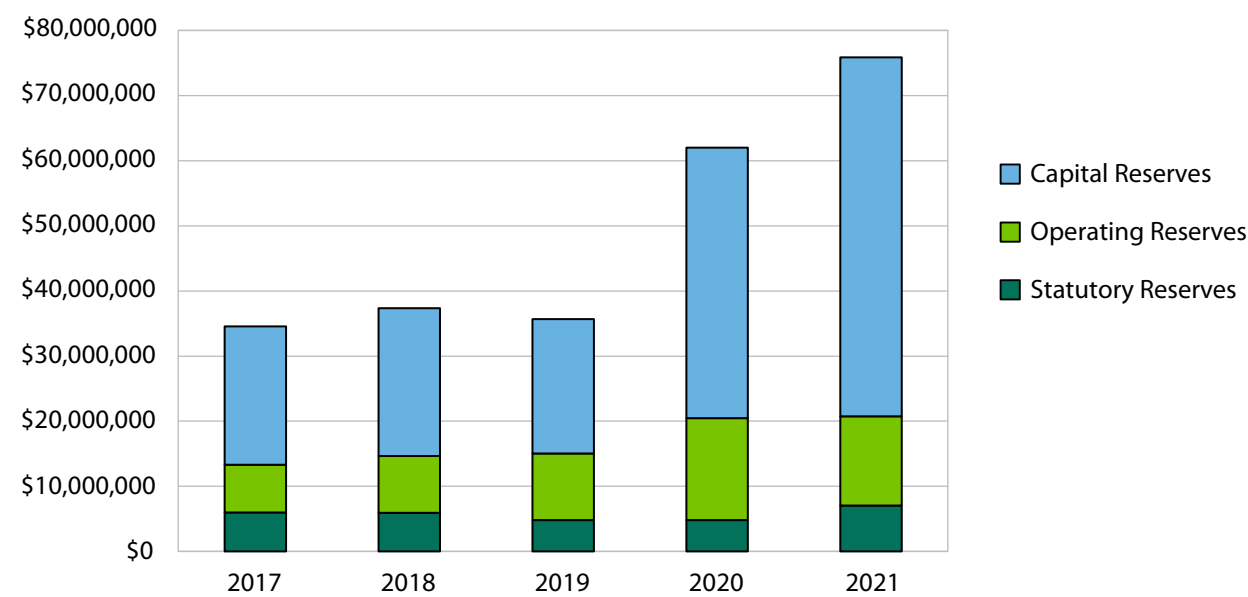
Source: City of Port Moody Finance Division

Summary of Statutory Reserve Funds, 2017–2021



Source: City of Port Moody Finance Division

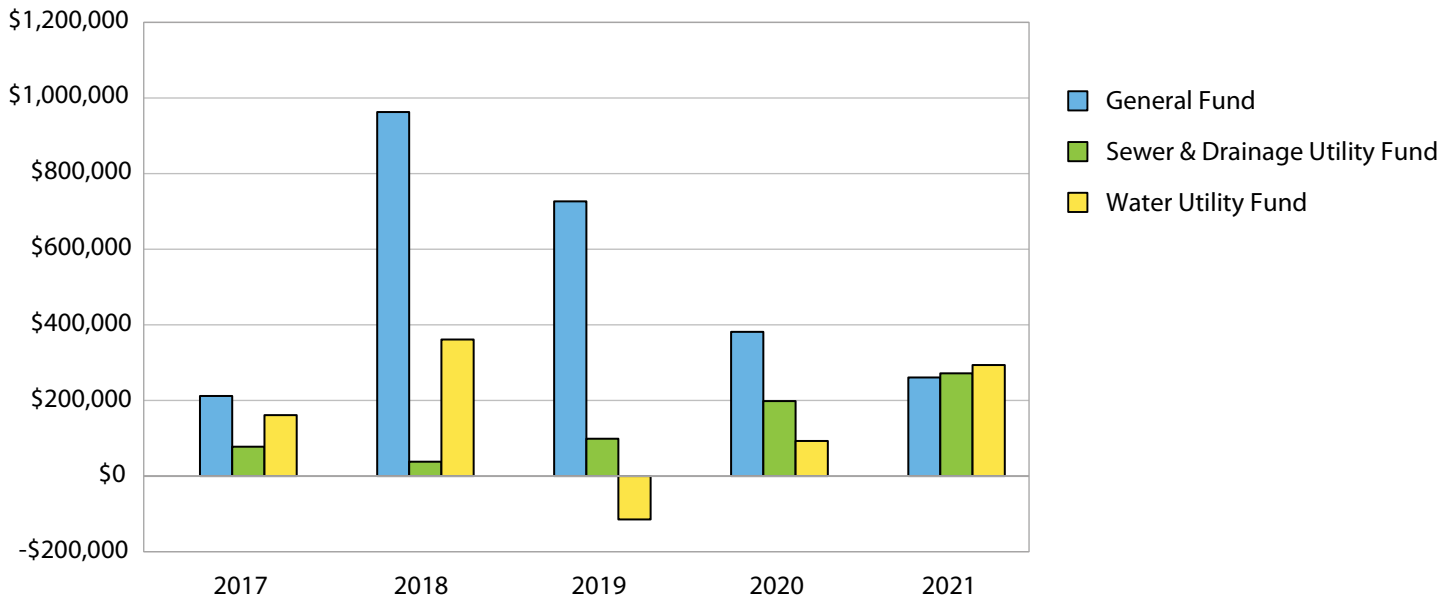
Summary of Reserve Funds, 2017–2021



Source: City of Port Moody Finance Division

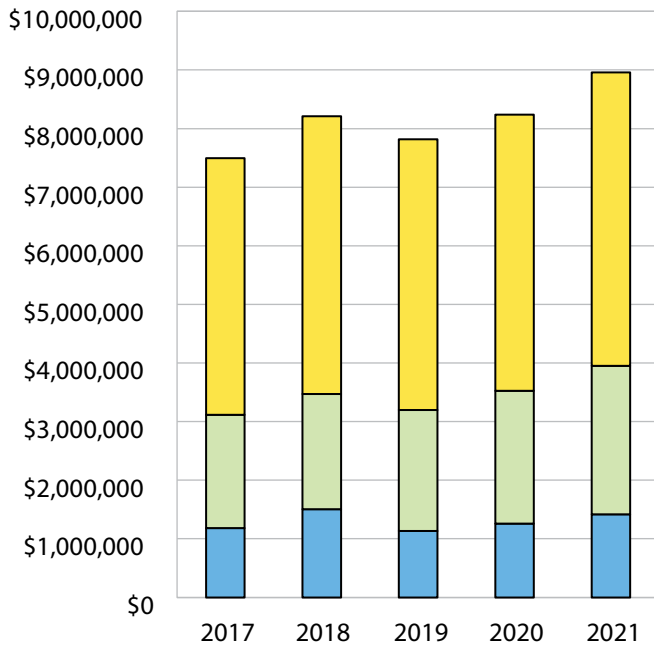


## Operating Surplus, 2017–2021



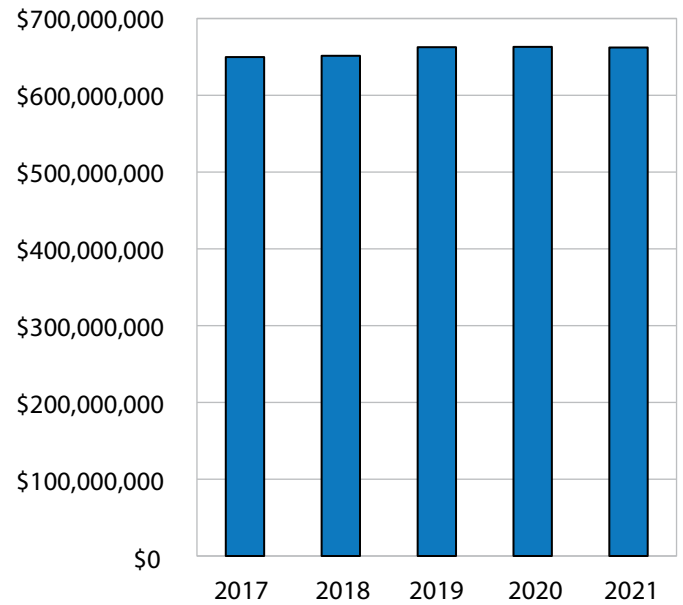
Source: City of Port Moody Finance Division

## General, Sewer, and Water Fund Accumulated Surplus, 2017–2021



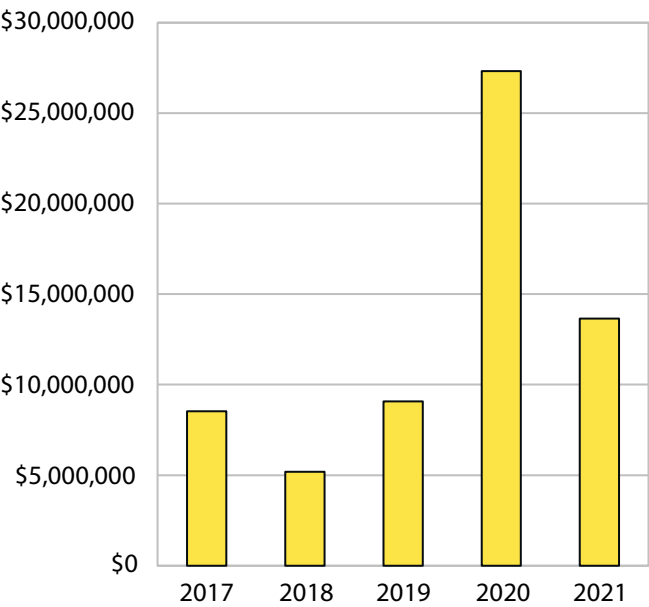
Water Utility Fund    Sewer & Drainage Utility Fund    General Fund

## Tangible Capital Assets Accumulated Surplus, 2017–2021



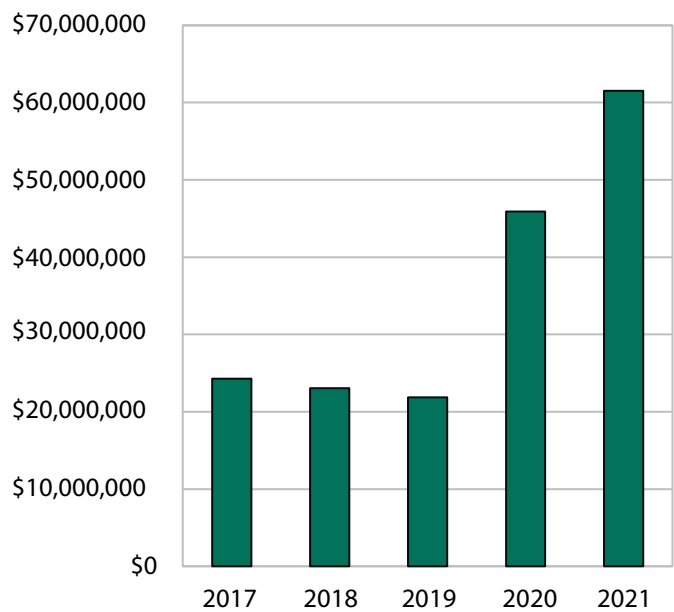
Source: City of Port Moody Finance Division

Annual Surplus, 2017–2021



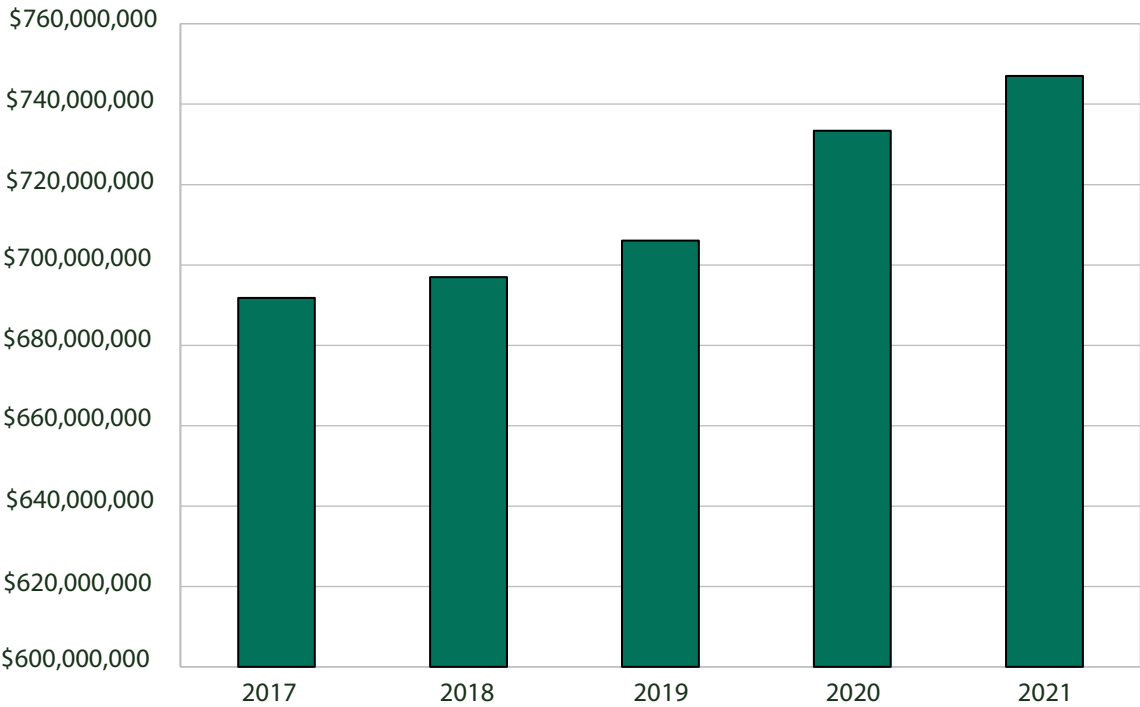
Source: City of Port Moody Finance Division

Net Financial Assets (Net Debt), 2017–2021



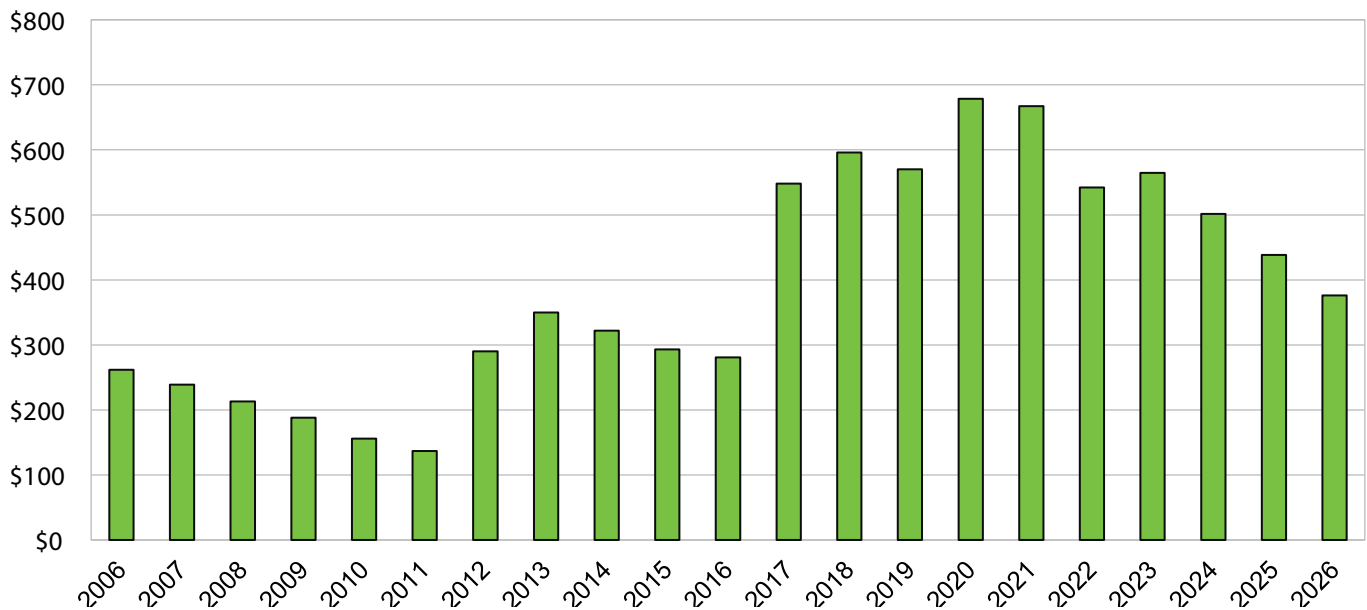
Source: City of Port Moody Finance Division

Accumulated Surplus, 2017–2021



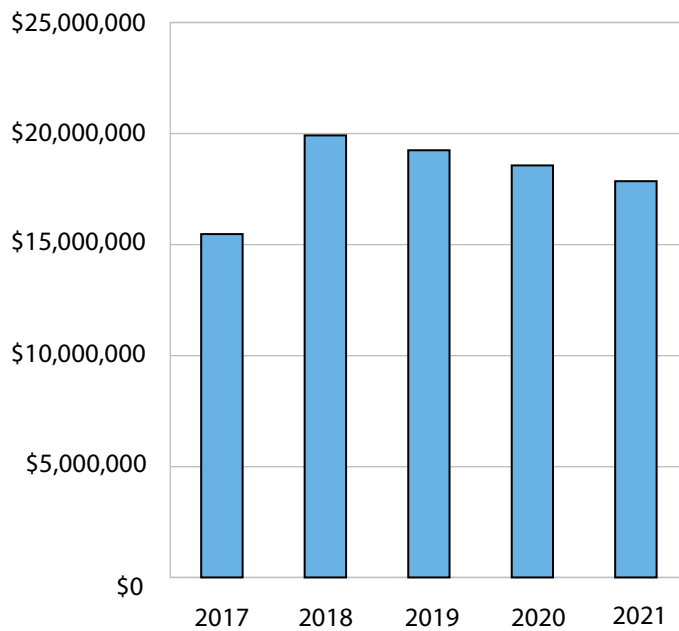
Source: City of Port Moody Finance Division

## Debt Per Capita, 2006–2026



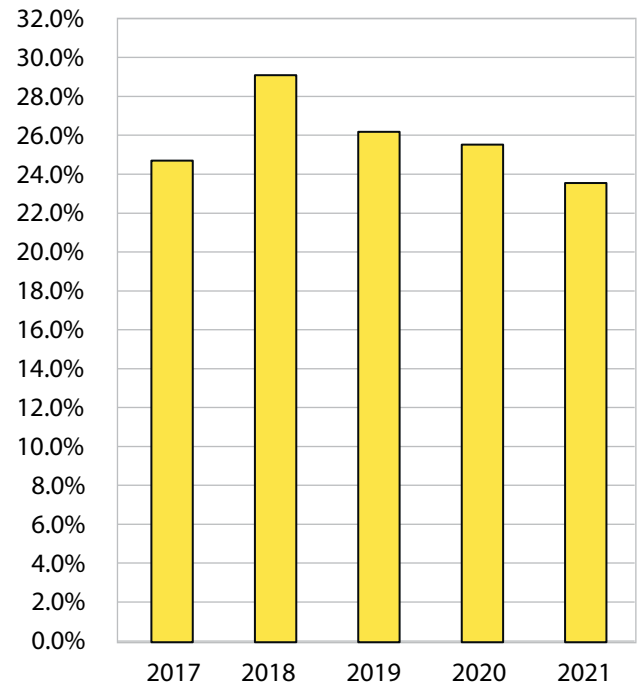
Source: City of Port Moody Finance Division

## Long Term Debt, 2017–2021



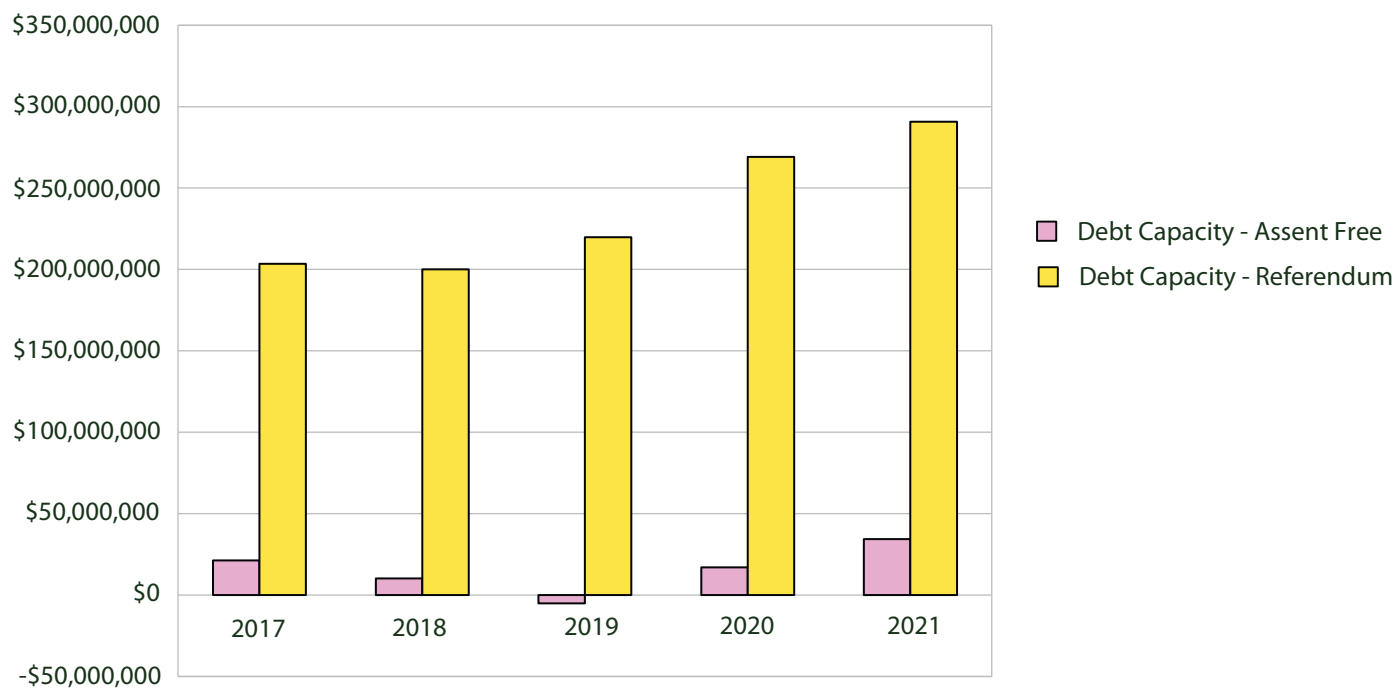
Source: City of Port Moody Finance Division

## Long Term Debt to General Expenses, 2017–2021



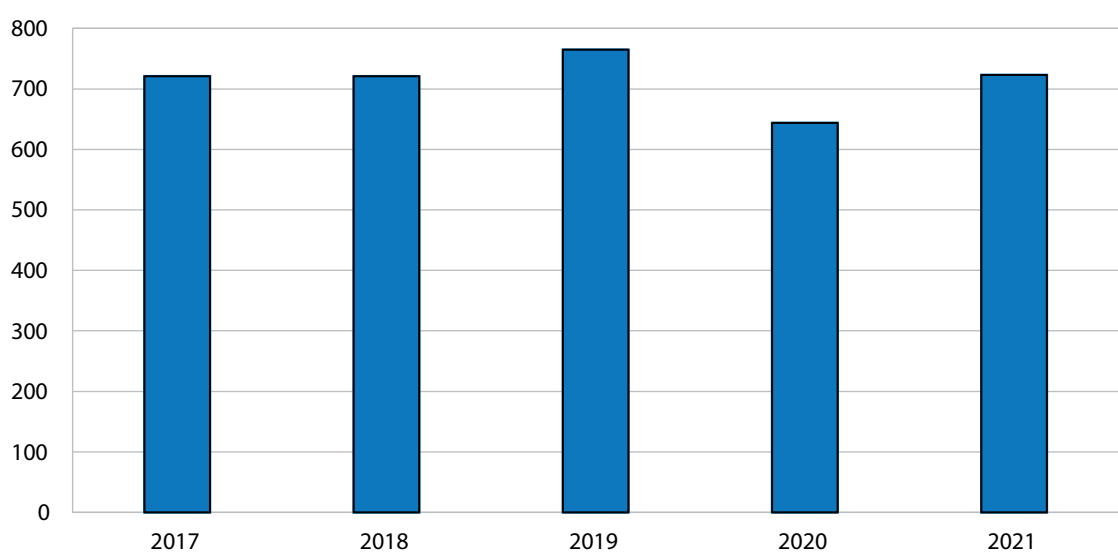
Source: City of Port Moody Finance Division

Legal Debt Limit, 2017–2021



Source: City of Port Moody Finance Division

Number of City Employees, 2017–2021



Source: City of Port Moody Finance Division

## 2021 Major Employers in Port Moody

| Employer               | Industry               |
|------------------------|------------------------|
| Fraser Health          | Health                 |
| City of Port Moody     | Local Government       |
| School District 43     | Education              |
| Thrifty Foods          | Retail Sales           |
| Tru Earth              | Warehouse/Retail Sales |
| Pacific Coast Terminal | Industrial             |
| IGA                    | Retail Sales           |
| Suncor                 | Industrial             |

Source: City of Port Moody Community Development Department

# CONTACT *Information*

## MAYOR AND COUNCIL

|                                  |              |
|----------------------------------|--------------|
| General enquiries                | 604.469.4501 |
| Mayor Rob Vagramov (direct line) | 604.469.4515 |
| Councillor Diana Dilworth        | 604.469.4516 |
| Councillor Meghan Lahti          | 604.469.4586 |
| Councillor Amy Lubik             | 604.469.4584 |
| Councillor Hunter Madsen         | 604.469.4585 |
| Councillor Steve Milani          | 604.469.4517 |
| Councillor Zoë Royer             | 604.469.4518 |

## EXECUTIVE LEADERSHIP

|  |              |
|--|--------------|
| Tim Savoie, City Manager   | 604.469.4519 |
| David Fleugel, Chief Constable   | 604.461.3456 |
| Anna Mathewson, General Manager of Community Services                    | 604.469.4547 |
| Jeff Moi, General Manager of Engineering and Operations                  | 604.469.4700 |
| Darcey O'Riordan, Fire Chief   | 604.469.4525 |
| Angela Parnell, General Manager of People, Communications and Engagement | 604.469.4595 |
| Paul Rockwood, General Manager of Finance and Technology                 | 604.469.4504 |
| Marc Saunders, Director of Library Services                              | 604.469.4580 |
| Kate Zanon, General Manager of Community Development                     | 604.469.4542 |

## FACILITIES

|  |              |
|--|--------------|
| Inlet Centre Fire Hall (non-emergency), 150 Newport Drive              | 604.469.7795 |
| Glenayre Fire Hall (non-emergency), 955 Glenayre Drive                 | 604.931.1163 |
| Inlet Theatre, 100 Newport Drive                                       | 604.469.4722 |
| Kyle Centre, 125 Kyle Street   | 604.469.4561 |
| Port Moody Arts Centre, 2425 St. Johns Street                          | 604.931.2008 |
| Port Moody Public Library, 100 Newport Drive                           | 604.469.4575 |
| Port Moody Station Museum, 2734 Murray Street                          | 604.939.1648 |
| Port Moody Recreation Complex, 300 Ioco Road                           | 604.469.4556 |
| Public Safety Building (Police) (non-emergency), 3051 St. Johns Street | 604.461.3456 |
| Works Yard, 3250 Murray Street   | 604.469.4574 |

## COMMUNITY FACILITIES

|  |              |
|--|--------------|
| Rental enquiries   | 604.469.4552 |
| ► Glenayre Community Centre, 492 Glencoe Drive           |              |
| ► Heritage Mountain Community Centre, 200 Panorama Place |              |
| ► Old Orchard Hall, 646 Bentley Road                     |              |
| ► Westhill Youth Centre, 203 Westhill Place              |              |

This list is current as of June 1, 2022

### City of Port Moody

#### Finance and Technology Department

100 Newport Drive, Port Moody, B.C., Canada V3H 5C3

604.469.4500 • Fax 604.469.4550

[portmoody.ca](http://portmoody.ca)

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**PORT MOODY**  
CITY OF THE ARTS