CITY OF PORT MOODY, BRITISH COLUMBIA

2024 Annual Report

FOR THE YEAR ENDED DECEMBER 31, 2024



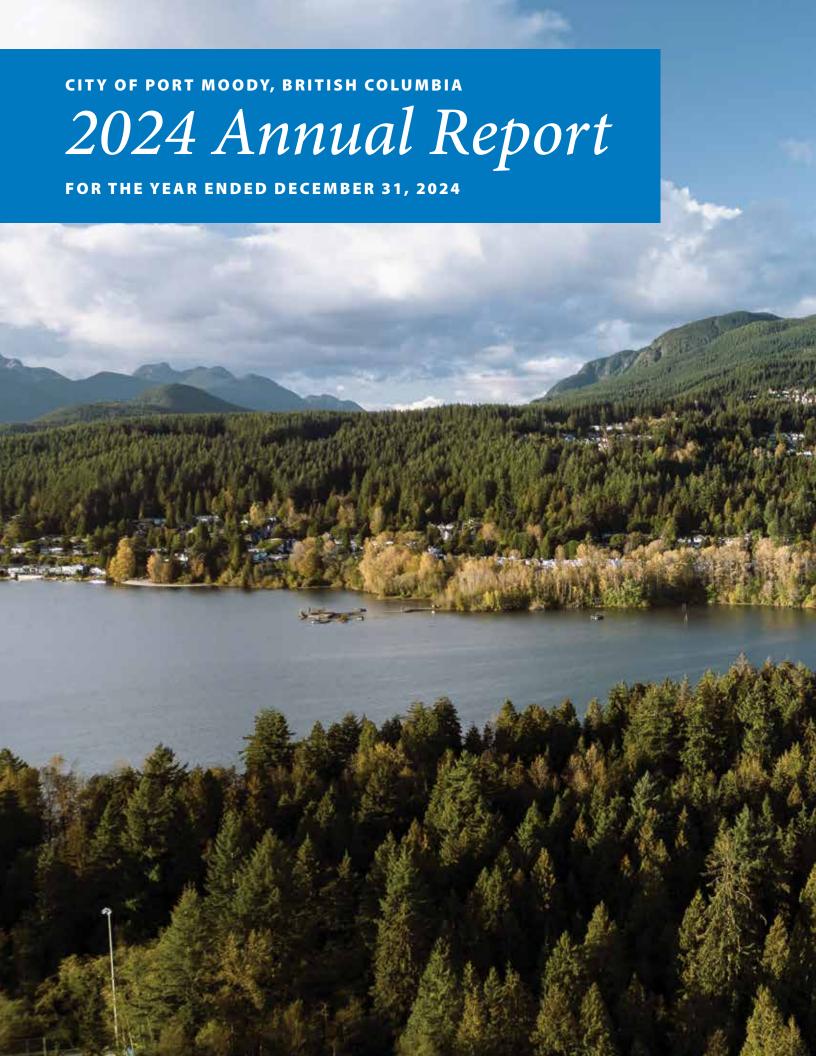


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Prepared by the City of Port Moody's Finance and Technology Department and the Communications and Engagement Division



MESSAGE FROM THE Mayor



We carry out our business on the ancestral and unceded homelands of the kwikwaλam (Kwikwetlem), səlilwətał (Tsleil-Waututh), xwmaθkwayam (Musqueam), Skwxwú7mesh (Squamish), qicay (Katzie), qiwa:niλian (Kwantlen), qiqéyt (Qayqayt), and Stó:lō (Sto:lo) Peoples, and extend appreciation for the opportunity to work on this territory.

In 2024, Council and City staff continued to focus on the strategic goals set out in the 2023-2026 Council Strategic Plan. In this report you'll learn about the excellent work that's been completed as we strive to ensure Port Moody is a liveable community today and in the future.

We remain committed to protecting and enhancing Port Moody's natural assets. In 2024, we completed Phase 1 of the Shoreline Trail Boardwalk Replacement Project, which will help to protect a critical ecosystem area for fish, birds, and other wildlife. The City also achieved Bear Smart Community Status, which is a designation from the B.C. government that recognizes a municipality's extensive efforts to secure attractants, develop robust bylaws, and educate residents and businesses. And we gave away more than 350 ready-to-plant trees at no cost to residents to help improve Port Moody's tree canopy.

Enhancing and expanding parkland and open spaces continues to be a high priority. The newly updated Rocky Point Park Master Plan is a 10-year framework for future planning and decision-making around park facilities, trails, and open spaces. We also developed a new master plan for Old Orchard Park, which will guide park infrastructure enhancements over a three- to five-year period. The City completed Phase 2 of the Inlet Park Redevelopment Project, which has transformed the park into a versatile recreation facility and community space. And we were pleased to announce the purchase of 17,405 square feet of land for additional park space in Moody Centre.

It's critical for our community to take steps to adapt to climate change and reduce greenhouse gas emissions. The City collaborated with neighbouring municipalities to develop a Tri-Cities Climate Mobility Strategy to help promote active transportation, enhance zero-emission vehicle infrastructure, integrate car sharing and public transit, and develop initiatives to encourage businesses to choose zero-emission transportation options.

As we work to provide high-quality services and plan for a sustainable future, it's important to connect with our younger residents who have unique insights and diverse perspectives. In October, I was proud to host the 2024 Mayor's Youth Summit, a platform for Port Moody and Tri-Cities youth to discuss critical issues affecting their lives and communities. I look forward to hearing more from our youth and the broader community in 2025 as we continue to work together to make Port Moody an even better place.

Mayor Meghan Lahti

meglan fahti

City of Port Moody



MAYOR MEGHAN LAHTI

Chair: Police Board, Governance and Legislation Committee

Vice-Chair: Strategic Priorities Committee

Representative: TransLink Mayors' Council on Regional Transportation, E-Comm Board of Directors, Emergency Measures

Policy and Planning Committee, Metro Vancouver Board of Directors, Tri-Cities Mayors' Committee

Metro Vancouver Appointed: Air Quality and Climate Committee, Mayors Committee, Regional Parks Committee, Regional

Planning Committee



SAMANTHA AGTARAP

Chair: Climate Action Committee, Economic Development and Tourism Committee

Vice-Chair: Inclusion, Diversity, Equity, and Accessibility (IDEA) Committee

Representative: Tri-Cities Healthier Communities Partnership, Tri-Cities Chamber of Commerce

Alternate Representative: Library Board,

Tri-Cities Food Council



DIANA DILWORTH

Chair: Finance Committee, Parks and Environment Committee

Vice-Chair: Climate Action Committee, Seniors Focus Committee

Alternate Representative: Tri-Cities Homelessness and Housing Task Group, Metro Vancouver Board of Directors

Metro Vancouver Appointed: Indigenous

Relations Committee

Voting Designate: Municipal Insurance

Association (Third)



KYLA KNOWLES

Chair: City Initiatives and Planning Committee, Land Use Committee

Vice-Chair: Finance Committee

Representative: Golden Spike Days

Alternate Representative: Youth Focus

Committee

Voting Designate: Municipal Insurance

Association (Second)



AMY LUBIK

Chair: Arts, Culture, and Heritage Committee

Vice-Chair: City Initiatives and Planning Committee, Transportation Committee

Representative: Arts Centre Society, Fraser Health Municipal Regional Meeting (North Region), Tri-Cities Homelessness and Housing Task Group

Alternate Representative: Golden Spike Days, Tri-Cities Community Action Team, Tri-Cities Healthier Communities Partnership, Youth Focus Committee, Port Moody Heritage Society



HAVEN LURBIECKI

Chair: Inclusion, Diversity, Equity, and Accessibility (IDEA) Committee, Seniors Focus Committee

Vice-Chair: Arts, Culture, and Heritage Committee, Parks and Environment Committee

Representative: Tri-Cities Community Action Team, , Port Moody Heritage Society, Tri-Cities Food Council

Alternate Representative: Arts Centre Society



CALLAN MORRISON

Chair: Transportation Committee

Vice-Chair: Economic Development and Tourism Committee, Land Use Committee

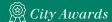
Representative: Library Board

Alternate Representative: Fraser Health Municipal Regional Meeting (North Region), Tri-Cities Chamber of Commerce

Voting Designate: Municipal Insurance

Association (First)

MESSAGE FROM THE City Manager



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 20th year in a row that Port Moody has won this prestigious award.

BEAR SMART COMMUNITY STATUS

This designation from the B.C. government recognizes a municipality's extensive efforts to secure attractants, develop robust bylaws, and educate residents and businesses to help keep people and wildlife safe.

HUB CYCLING INFRASTRUCTURE IMPROVEMENT AWARD

The St. John's Street Multi-Use Pathway was celebrated by HUB Cycling for improving infrastructure that enhances safety, accessibility, and sustainability in our community.

MARCOM AWARD HONOURING EXCELLENCE IN COMMUNICATIONS

The City received two gold MarCom Awards for the design of the 2023 Port Moody Fire Rescue Community Report and the 2024 Waste Collection Schedule. Both documents were commended for their high standard of design excellence.

CERTIFICATE OF RECOGNITION (COR) BY THE BRITISH COLUMBIA SAFETY ASSOCIATION

This recognition awards employers who through an extensive audit process, demonstrate dedication to proactively improving workplace safety.

I'm pleased to present the City of Port Moody's 2024 Annual Report. Our dedicated and professional staff provide high-quality core services and complete projects identified as priorities in the Corporate Project Plan, which supports the 2023–2026 Council Strategic Plan. I'm proud of the work accomplished over the last year and happy to share some highlights.

We continued to prioritize core services. Here are just a few examples of the ongoing work completed by staff throughout the year: clerked 180 Council, advisory body, and committee meetings; issued 192 building permits and 2,639 business licences; collected over 6,000 tonnes of green waste, recycling, glass, and garbage from more than 12,000 households; cleaned over 55 kilometres of water main and 12 kilometres of sanitary sewer main; planted 2,249 trees along streets or in parks and natural areas; and delivered over 2,475 recreation programs, serving more than 21,632 participants.

Several major construction projects were completed, with the resulting infrastructure and amenities now available for the enjoyment of residents and visitors. These include: a new multi-use path on St. Johns Street between Albert and Moody streets (Phase 1 of the St. Johns Street Redesign Project), for which the City has received an infrastructure improvement award from HUB Cycling; trail upgrades on the Shoreline Trail multi-use path between Murray Street and Old Orchard Park (Phase 2 of the Shoreline Trail Sanitary Sewer Upgrades Project); and a new child care centre in Westhill Park, operated by the YMCA.

We introduced accessibility improvements such as inclusion and support services for children and youth who need support within City summer camp programs. We engaged with the public on 11 different projects with neighbourhood- or community-wide impacts and, as we do every two years, conducted a community satisfaction survey to find out how residents feel about the City's performance and services, and the overall quality of life in Port Moody.

In 2024, we developed and published a customer service commitment that outlines our standards of service. It's our promise to the community: everyone who connects with us can expect a high standard of service based on consistency, quality, and accessibility. Our team works to provide the best possible experience for our customers in every interaction. We will carry this commitment into 2025 and beyond as we continue our efforts to ensure Port Moody is a safe, healthy, and welcoming community.



Anna Mathewson, MCIP RPPCity Manager

aMathews







We reopened Inlet Park in 2024. The once-gravel field is now a high-quality, all-weather, artificial turf surface providing space for all levels of soccer play, from smaller "Super-8" pitches up to FIFA-regulation sized adult games. The new turf area also includes two baseball and softball diamonds, with adjacent batting cages. The park also features a new toddler playground and a natural play area for older kids.



Port Moody achieved Bear Smart Community status. Bear Smart practices make a difference in reducing human-wildlife conflicts, and Port Moody's strong example of securing attractants, developing robust bylaws, and educating residents and businesses help wildlife stay wild and alive and keep our community members safe.



Park visitors have made great use of the upgraded Shoreline Trail. This popular path has new benches, wayfinding signs, and interpretive signs, plus a new bridge over Noons Creek.



We welcomed over 12,000 attendees to Car-Free Day, held for the first time since 2019. This popular event filled St. Johns Street with so much cheer and celebration!



94% of residents rated the quality of life as good or very good in our Community Satisfaction Survey, with transportation and growth/development as the top local issues facing the community.



SECTION ONE Department Highlights



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.

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

- Issued 192 building permits with a construction value of \$257,414,199.
- Wrote 3,598 parking tickets with a value of \$337,250.
- Issued 2,639 business licences for a total revenue of \$748,303.90.
- Continued work on several development projects in the planning or building phase and collected over \$260,000 in planning development fees.
- Solicited community nominations for the 2024 Spike Business Awards and recognized the valuable contributions of our business community at a gala evening at Inlet Theatre.
- Hosted a Provincial Housing Initiatives Zoning Information Session for Port Moody residents to learn about the B.C. government's housing initiatives and the impact on Port Moody including required updates to the City's Zoning Bylaw.



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

- Completed Phase 1 of the Shoreline Trail Boardwalk Replacement
 Project, replacing the boardwalk and gravel trail between Murray
 Street and Suter Brook Creek.
- Completed construction of Westhill Child Care Centre, including a roof membrane replacement for the Westhill Centre building, and a conversion of the swimming pool chlorine disinfectant system.
- Planted 2,249 new trees within our urban forest and gave away over 350 ready-to-plant trees at no cost to residents.
- Restored 9,277m² of green space with 2,121 native trees, 11,260 shrubs and 500 live stakes.
- Engaged 176 volunteers, who spent a total of 778 hours participating in invasive species management and restoration programs.
- Hosted a free blanket exercise at Rocky Point Park facilitated by KAIROS Canada.

- Delivered over 2,475 recreation programs serving more than 21,632 participants, and supported over 268,157 drop-in visits at the Port Moody Recreation Complex.
- Applied an Indigenous lens to major City projects and planning initiatives, and reviewed City committee Terms of Reference to reflect Indigenous perspectives.
- Welcomed over 12,000 attendees to Car-Free Day and hosted Trooper as the headline performer at the Golden Spike Days Festival.



CORPORATEServices

Your Corporate Services
Department is responsible
for legislative services
such as management

of the governance process and administration of official records, legal agreements, and corporate and administrative policies. Corporate planning provides support for corporate strategy, policies, procedures, and process improvements. Staff support integrated corporate projects and the administration of Council's Strategic Plan. Human Resources team members provide 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. This department also leads communications and public engagement initiatives, supports annual City events, and manages the City's brand, publications, advertising, media relations, website, and social media accounts.

ENGINEERING & 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

- Conducted public engagement processes for 11 projects and increased the number of registered participants on Engage Port Moody by 16%, to a total of more than 4,000.
- Recorded 3.2 million page views on the City's website, reached 472,000 people on Facebook, and connected with 9,689 X followers (formerly Twitter) and 8,966 Instagram followers.
- Received and fielded 7,122 phone calls and 484 general email public inquiries through reception.
- Managed recruitment processes for 135 job postings and 223 placements, and processed 1,140 Human Resources Information System (HRIS) changes for employees.
- · Clerked 180 Council, advisory body, and committee meetings.
- Processed 108 written public input submissions for Council's consideration at Council meetings.
- Brought forward a policy for posting Freedom of Information response packages to the City's website.
- Collected feedback from the community on how to improve accessibility in our programs, services, and facilities.

Department Highlights

- Completed trail upgrades as part of Phase 2 of the Shoreline Trail
 Sanitary Sewer Upgrades Project.
- Completed the St. Johns Street multi-use path from Barnet Highway to Moody Street.
- Completed re-paving the westbound lanes of Barnet Highway from St. Johns Street to the Burnaby border.
- Re-paved Ravine Drive, from Turner Creek to Heritage Mountain Boulevard, along with crosswalk improvements.
- Completed 530 metres of watermain replacement in the Glenayre neighbourhood, and cleaned over 55 kms of water main and 12 kms of sanitary main.
- Added wheelchair pads at seven bus stops and upgraded wheelchair ramps at the intersection of St. Johns Street and Moray Street to increase accessibility.
- Collected over 6,000 tonnes of green waste, recycling, glass, and garbage from over 12,000 households and conducted over 5,600 curbside and multi-family recycling contamination audits.
- Delivered more than 5.1 million cubic metres of drinking water from our water distribution system to customers.
- Processed 194 Highway Use Permits regulating the use of City streets, totaling over \$230,000 in fees.

FINANCE and TECHNOLOGY



Your Finance and Technology Department includes the Finance and Information Services divisions. The Finance Division maintains the City's financial health through strategic financial planning, financial reporting, treasury, revenue collection, payroll services, procurement, risk management, and internal and external audits, ensuring responsible stewardship of public funds and assets. The Information Services Division manages the City's technology infrastructure and leads digital transformation by delivering secure and reliable IT services, supporting operations, maintaining systems, and safeguarding data to enable efficient service delivery.

- ▶ Department Highlights
- Received the Distinguished Budget Presentation Award, the highest form of recognition for governmental budgeting in North America.
- Received the Canadian Award for Financial Reporting for the 2023 Financial Report.
- Received a clean, unqualified audit opinion for 2023 Financial Statements.
- Managed a cash and investment portfolio of approximately \$130 million that met the City's capital financing and liquidity needs.
- Publicly advertised 32 procurement opportunities.
- Reconciled and generated 1,093 T4 Information Slips.

- Reviewed and renewed insurance for 149 fleet vehicles.
- Provided 19 community groups and individuals with more than \$30,000 in funds through the City of Port Moody's Community Grants Program, which has three different streams: general community grants; artist grants; and arts, culture, and heritage grants.



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 314,369 visitors to the library.
- Loaned 522,335 physical items and 136,426 electronic items for a total of 658,761 checkouts.
- Registered new library accounts for 1,672 Port Moody residents, and 1,619 non-residents.
- Engaged with 1,390 children, 127 teens and 170 adults who participated in the Summer Reading Club.
- Hosted 1,390 programs with a total attendance of 28,052 including both in-person and virtual participation, a 35% increase in attendance over 2023.
- · Launched a Kobo e-reader lending collection.
- Celebrated the library's 80th anniversary and the 5th anniversary of the White Pines local author collection.
- Co-hosted the first Tri-Cities Writers Festival and welcomed
 35 authors to a book sale held in the Galleria.
- Approved a 2024–2028 strategic plan.

PORT MOODY Fire Rescue

Your Fire Rescue 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 1,885 emergency incidents.
- Completed 1,208 fire inspections, 22 FireSmart critical infrastructure assessments and 202 home ignition assessments.
- Engaged in more than 3,500 hours of training.
- Donated a surplus 1999 American LaFrance fire engine to the Loon Lake Fire Department and a surplus 1997 Freightliner rescue truck to Lytton Fire & Rescue.
- Motivated over 200 elementary school students to complete home safety checks during Fire Prevention Week – the highest participation rate of any city in B.C.
- Delivered fire prevention and safety education to more than 1,000 Port Moody students and participated in 76 public education events.



PORT MOODY Police Department

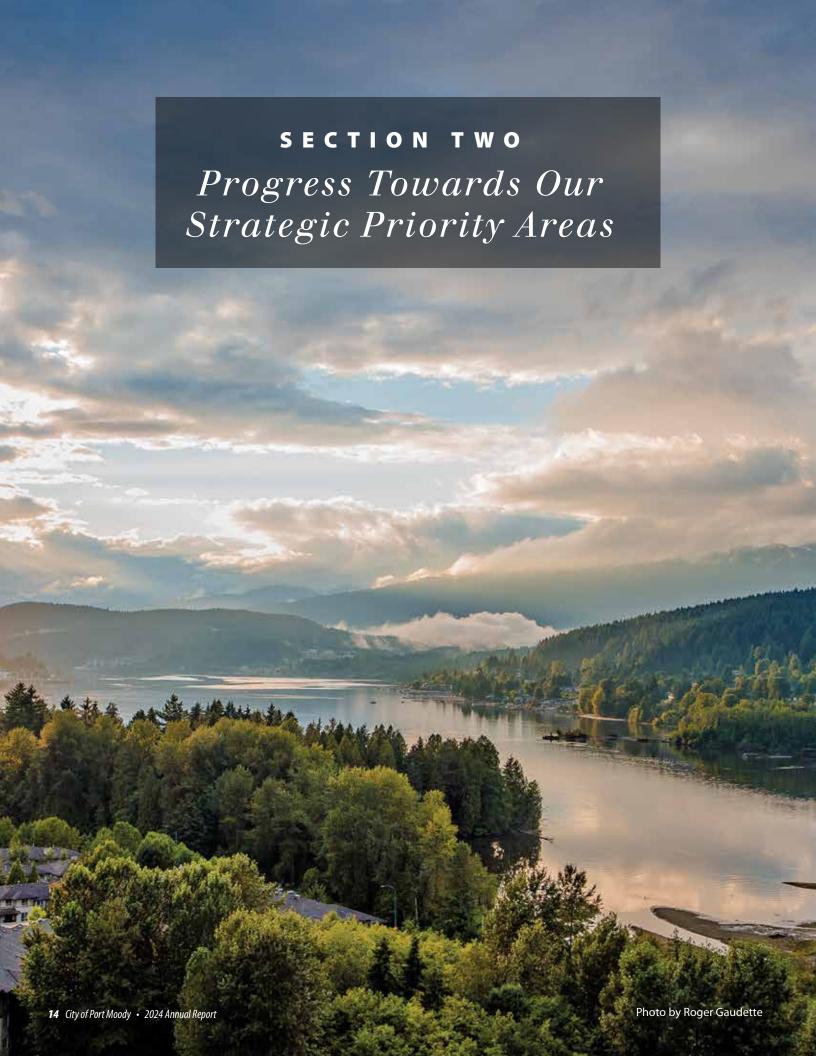


Your Police Department works to protect public safety, actively responding when needed to address all criminal and service calls from citizens. Port Moody Police provide operational services such as patrol, traffic, and major crime, and are part of regional integrated teams such as the Emergency Response 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 6,000 calls for service, including 479 emergency calls.
- Issued a combined 3,048 written traffic violation tickets (including 55 excessive speed tickets) and written road safety warning tickets.
- · Investigated 249 impaired driving cases.

- Conducted 201 collision investigations.
- Processed 2,464 Police Record Checks.
- Fully introduced online crime reporting for non-urgent issues, providing an efficient way for citizens to notify crimes like vandalism without diverting resources away from emergencies.
- Reinstated Port Moody Police
 Reserve Constable program after a
 near 30-year hiatus. Seven Reserve
 Constables are regularly deployed
 to assist with community safety
 initiatives and patrols.
- Supported community fundraising initiatives such as the Polar Plunge for Special Olympics, Kick for a Cure, Brent Barbour Memorial Tournament, and Cops for Cancer.



ABOUT THE 2023–2026 COUNCIL STRATEGIC PLAN:

Port Moody Council officially adopted their 2023–2026 Strategic Plan in March 2023. This strategic plan provides a framework for setting priorities and making decisions. It will guide Council and City staff over the next four years as they develop policies and deliver services to the community. Council and staff will focus on four strategic priority areas: sustainable core services, healthy community development, resilient natural environment, and vibrant and prosperous community.

portmoody.ca/stratplan



▶ **Port Moody Council** Standing from left to right: Councillor Kyla Knowles, Councillor Haven Lurbiecki, Councillor Callan Morrison, Councillor Samantha Agtarap. Seated from left to right: Councillor Amy Lubik, Mayor Meghan Lahti, Councillor Diana Dilworth

VISION STATEMENT

Embracing nature and the arts; the most liveable city in the world

MISSION STATEMENT

To lead bold initiatives and provide our community with exceptional services and a sound financial future



HOW WE MET OUR STRATEGIC PRIORITIES in~2024

Sustainable Core Services

Strategic Goal	Objectives	
Prioritize core services	 Align service levels and financial planning Enhance and standardize customer service approach Support emergency preparedness and plan for business continuity 	

What we achieved in 2024:

- **Customer Service Commitment:** Implemented the Customer Service Commitment which includes a standardized set of customer service values, resulting in exceptional service to our clients so that the service our customers receive is consistent every time they connect with us.
- Secured a \$40,000 Emergency and Disaster Management Act (EDMA) grant for training, and a \$40,000 Community
 Emergency Preparedness Fund (CEPF) grant to support Indigenous cultural safety and emergency preparedness initiatives.

Strategic Goal	Objectives
Ensure financial sustainability	 Increase and diversify revenues Develop a strategy for future uses of City lands Plan for asset lifecycle and renewal costs
What we achieved in 2024:	

What we achieved in 2024:

• Pay Parking: Implemented a new pay parking program in five areas in Port Moody to increase turnover and parking availability at popular destinations.

Strategic Goal	Objectives
Lead with good governance	 Strategically focus public engagement opportunities and ensure public information is accessible Ensure effective Council and organizational governance Maintain and improve the efficiency of City processes

- **Development Planning Process Improvement:** Conducted a process improvement exercise that mapped the various stages of the Development Application cycle. Worked with staff to implement new processes, optimize the use of the existing tools, and implement new tools as required.
- **Corporate Learning Strategy:** Developed a strategy to support the achievement of organizational objectives by ensuring that current and future employee development needs are met.

Healthy Community Development

Strategic Goal	Objectives
Create complete and connected communities through balanced growth	 Prioritize transit-oriented development and diverse and equitable housing options Improve neighbourhood connections and identify unique neighbourhood needs, including commercial/retail services Implement best practices that result in growth that is consistent with community needs

What we achieved in 2024:

- **BC Housing Partnership Exploration:** Continued our work with BC Housing to explore opportunities to develop a range of affordable housing types in Port Moody.
- Adopted bylaw to designate Transit-Oriented Areas around Moody Centre and Inlet Centre stations in alignment with provincial legislative requirements (Bill 47).
- Continued progress on several transit-oriented development projects around Moody Centre and Inlet Centre SkyTrain stations. These projects will provide neighbourhood amenities including two pedestrian overpasses to improve neighbourhood connections, two grocery stores, affordable housing, non-market housing, creek daylighting, a publicly accessible plaza space, and a public park site.

Strategic Goal	Objectives
Provide safe, efficient,	Embrace a multi–modal approach for mobility
and accessible	 Provide safe and comfortable transportation options for all ages and abilities
transportation options	Strategically plan for the City's transportation networks
WII . I' 2024	

What we achieved in 2024:

- School Traffic Safety Initiative: Implemented the annual initiative to engage with School District 43 to identify barriers and challenges and improve active transportation opportunities to and from schools in the City.
- St Johns Redesign Project Phase 1: Developed a design for improved St. Johns Street streetscape including multi-use path from Albert to Moody and reallocation of HOV lane for sustainable transportation use. This project, identified as a Medium Term Project in our Master Transportation Plan (MTP) intended to transform the street into a multi-modal corridor providing improved cycling and pedestrian facilities. It will help make progress towards the 2017 MTP goals and targets including increasing the percentage of sustainable transportation mode trips, reducing average vehicle travel distance, and improving transportation related safety.

Strategic Goal	Objectives
Enhance community wellbeing	 Facilitate community well-being through programs and long-term planning Provide recreation services and access to indoor and outdoor amenities for all ages and abilities Incorporate our values, including diversity, equity, inclusion, Truth and Reconciliation, and climate action, into our policies, plans, and initiatives

- **Community Well-Being Guidelines:** Developed guidelines for multi-family buildings in Port Moody to ensure that all new development projects are designed to support the physical, mental, and social health of residents, and to advance equity and connectedness.
- Mayor's Youth Summit: Planned and hosted the Mayor's Youth Summit, a platform for Port Moody and Tri-Cities youth to discuss critical issues affecting their lives and communities.
- **Seniors' Needs Assessment:** Completed a seniors' needs assessment to understand community needs, potential programs, space needs and related costs.

Resilient Natural Environment

Strategic Goal	Objectives	
Protect, integrate, and enhance our natural assets	 Protect and enhance natural waterways and the public foreshore Expand the City's green infrastructure Strengthen the City's urban forest 	

What we achieved in 2024:

- Natural Asset Management Plan: Developed a natural assets management plan with consideration of a carbon budget. Incorporated natural assets into the City's overall asset management plan. Natural assets are ecosystem features that provide, or could be restored to provide, services to the city but historically have not been considered on equal footing or included in asset management plans.
- Shoreline Trail Boardwalk Replacement Project: Completed Phase 1 by replacing the boardwalk and gravel trail between Murray Street and Suter Brook Creek.

Strategic Goal	Objectives
Advance climate change mitigation and adaptation	 Prioritize implementation of climate action initiatives Plan for extreme weather, coastal flooding, and sea level rise Collaborate on regional initiatives

What we achieved in 2024:

- BC Energy Step Code Acceleration: Decided to accelerate the adoption of the BC Energy Step Code beyond the current early adoption schedule and include a greenhouse gas intensity (GHGi) requirement to maximize energy efficiency and low carbon opportunities for new construction.
- Tri-Cities Climate Mobility Strategy: Collaborated with neighbouring municipalities to develop a Tri-Cities Climate Mobility Strategy including enhancing zero-emission vehicle infrastructure, integrating car sharing and public transit, programs and initiatives to encourage Port Moody businesses to choose zero-emission transportation options (e.g. reduced transit passes for employees), and supporting uptake of active transportation.

Strategic Goal	Objectives
Enhance and expand parkland and open spaces	 Increase, expand, and enhance urban parks Optimize park–user experiences Increase and improve trails and open spaces

- Rocky Point Park Master Plan Update: Developed a master plan for Rocky Point Park to implement long-term priorities. Key considerations included a review of park amenities and infrastructure, access, circulation and parking, special events, waste management strategies, and public art placement.
- Old Orchard Park Master Plan: Developed a master plan for Old Orchard Park to address long-term priorities for the park.
- **Boulevard Landscaping Guidelines:** Developed materials to promote increased boulevard landscaping and highlight what is allowed under existing Boulevard Maintenance bylaws and current and upcoming guidelines currently in development.
- Inlet Sports Field Redevelopment Phase 2 (Construction): Redeveloped the gravel sports field at Inlet Park to include an artificial turf field (sized to accommodate three youth soccer fields within a full-FIFA size field layout with two baseball diamonds). This project supports a careful balance of active sports facilities and environmental leadership to protect the surrounding park through construction and operation.

Vibrant and Prosperous Community

Strategic Goal	Objectives
Improve the local business climate	 Prioritize implementation of the Economic Development Master Plan Focus on growth of priority business areas Provide support and communication to businesses in redevelopment areas

What we achieved in 2024:

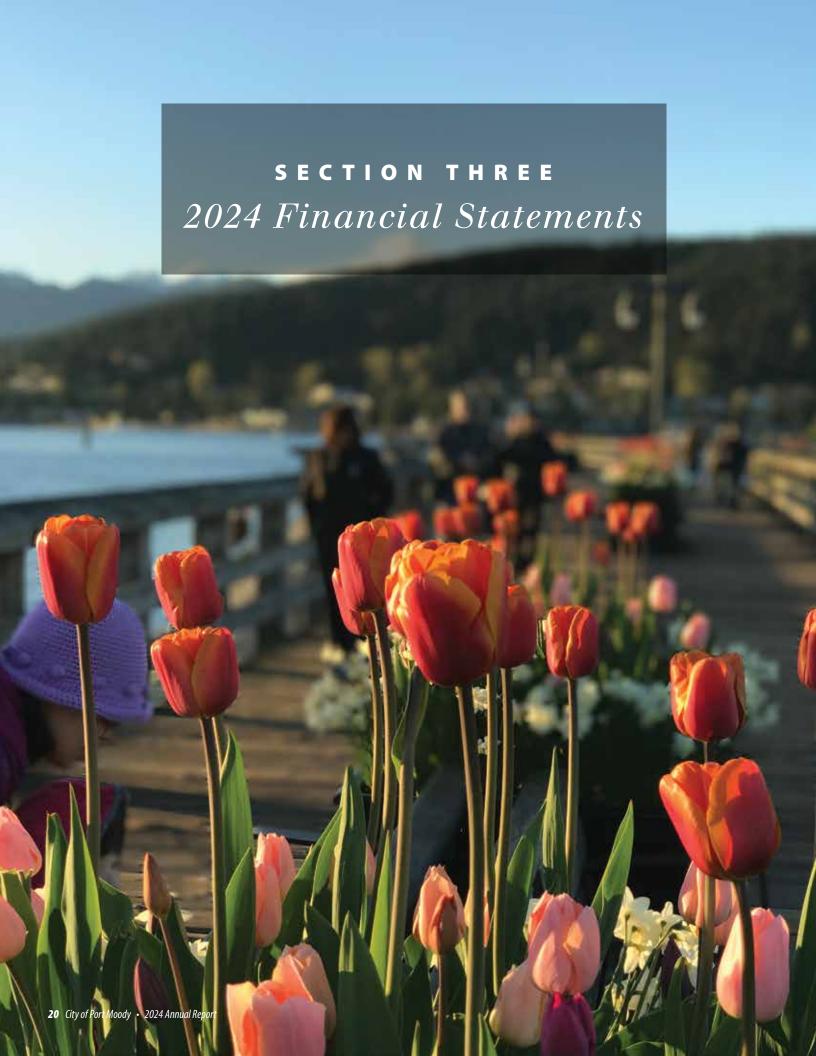
- Promotional Package for Office-Based Investment: Developed materials to speak to the city's quality of life, upcoming developments, and commercial/investment opportunities to solicit office-based enterprises in mixed-use developments.
- Hosted an information on planning processes and development with businesses and developers to provide information on upcoming employment space opportunities,
- Completed the installation of wayfinding signage and kiosks across Moody Centre and Inlet Centre neighbourhoods.

Strategic Goal	Objectives
Enhance vibrancy through placemaking, arts, culture, heritage, and tourism	 Develop a vision for the "City of the Arts" Facilitate events and festivals in our community Strengthen the vibrancy of our waterfront and main thoroughfares
What we achieved in 2024:	

• Welcomed over 12,000 attendees to Car-Free Day, held for the first time since 2019. This popular event filled St. Johns Street with businesses, artisans, non-profit groups, musicians, restaurants, and food trucks.

Strategic Goal	Objectives
Leverage public spaces	 Determine strategic direction for existing and future civic facilities Determine direction for underutilized City lands Enhance places where people naturally gather

- Pop Up Parks: Developed pop up parks by animating spaces in the community. 2024 pop up parks included family-friendly activities at Chip Kerr, Kyle Centre, Queens Street Plaza, and Pioneer Park.
- Civic Facility Accessibility Assessments: Conducted accessibility assessments on 17 civic facilities, received recommendations on improvements and upgrades at these facilities and developed a prioritization matrix to rank recommendations for each facility. This project is working towards achieving certification with the Rick Hansen Foundation Accessibility Certifier (RHFAC) rating system and to identify gaps to achieving Gold level certification.
- Westhill Childcare Facility: Renovated the second floor of the Westhill Community Centre to create 37 child care spaces and new playground space.
- Recreation Facilities Study: Completed public engagement with community members and user groups to assess the current state of recreation facilities and explore options for future needs





Letter of Transmittal from the Chief Financial Officer

May 14, 2025 Mayor and Council City of Port Moody

Your Worship Mayor Lahti and Honourable Members of Council,

I am pleased to present the Annual Financial Report of the City of Port Moody (City) for the year ended December 31, 2024, which includes the City's Financial Statements and the Independent Auditor's Report, pursuant to Sections 98 and 167 of the *Community Charter*. This letter provides an overview of the City's services and operations for 2024, highlights key financial results, and closes with a brief outlook towards the future.

Preparation of the Financial Statements is the responsibility of the City Council and the management of the City and is intended to provide reliable and meaningful information on the City's financial health.

The financial statements and related information have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS) as prescribed by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants (CPA) of Canada. The reporting entity is comprised of all organizations financially accountable to the City of Port Moody, including the Port Moody Police Board and the Port Moody Library Board.

The City maintains a robust system of internal controls to safeguard its assets and to ensure accuracy and integrity of financial information. City Council and the Finance Committee provide oversight into all financial matters of the City.

City Council appointed external auditors, BDO Canada LLP, have given the City an unqualified opinion expressing that, in their professional opinion, the City's Financial Statements present fairly, in all material respects, the financial position of the City of Port Moody as at December 31, 2024, as well as the results of its operations, changes in net financial assets, and changes in cash flows for the year, in accordance with Canadian Public Sector Accounting Standards. The Independent Auditors' Report precedes the financial statements.

The year commenced with the 2024 Budget Consultation (January 8–28, 2024) in alignment with the 2023–2026 Council Strategic Plan, seeking community input on the City's 2024–2028 Five-Year Financial Plan. Public engagement in 2024 reached a record high participation rate (8% increase from 2023) from Port Moody residents and businesses. Notably, written comments were provided by 50.6% of survey respondents representing community members.

City Council values feedback from residents and businesses to help guide decisions that balance service delivery with property taxes and user fees, ensuring community needs are met while promoting the economic, social and environmental well-being of the community.

The annual five-year financial plan bylaw, encompassing the Operating, Capital and Utility budgets, is approved every year prior to May 15, as required by the *Community Charter*, and serves as a roadmap for how the City allocates its resources to achieve its goals and delivers services to the community. To ensure transparency and accountability, financial planning must align with financial reporting. The Financial Statements, in turn, offer essential insights into the City's financial health and play a key role in shaping future budget decisions.

In 2024, the City continued to face fiscal pressures from both internal and external sources, including:

- policy changes and cost downloading from senior levels of government including changes to development planning regulations;
- · reduction or stagnation of grant funding;
- responding to housing affordability, extreme weather events, and childcare needs;
- increased costs primarily for labour, construction and technology; and
- regional growth pressures, such as transportation and traffic congestion challenges, provision of amenities, infrastructure renewal, and delivery of essential services.

Despite these challenges, the City maintained a strong commitment to service delivery, effective cost management, and responsible financial stewardship.

FINANCIAL OVERVIEW

The City's financial statements consist of:

- Statement of Financial Position summary of financial and non-financial assets, liabilities and accumulated surplus;
- Statement of Operations summary of revenues, expenses and annual surplus;
- Statement of Changes in Net Financial Assets

 summary of changes in financial assets and
 liabilities for the year;
- Statement of Cash Flows summary of the sources and uses of cash during the year; and
- Notes to Financial Statements additional disclosure providing detailed explanations, context and assumptions for the figures presented in the financial statements.

On January 1, 2024, the City adopted two Public Sector Accounting Standards (PSAS), Public Private Partnerships (PSAS 3160) and Revenue (PSAS 3400). Details are explained in Note 2. These changes align City's practices with evolving public sector accounting standards and promote consistency across municipalities.

Statement of Financial Position (\$ thousands)

	2024 Actual	2023 Actual	Year over Year (YoY) Change
Financial Assets	\$ 145,801	\$ 144,606	\$ 1,195
Liabilities	(79,567)	(80,848)	1,281
Net Financial Assets	66,234	63,758	2,476
Tangible Capital Assets	739,856	721,923	17,933
Prepaid Expenses	1,371	1,067	304
Inventories	159	396	(237)
Non-Financial Assets	741,386	723,386	18,001
Accumulated Surplus	\$ 807,620	\$ 787,144	\$ 20,476

The City's financial performance continues a stable position as at December 31, 2024. The City ended 2024 with \$66.2 million in Net Financial Assets (\$145.8m Financial Assets less \$79.6m Liabilities). This represents an increase of \$2.5 million, or 3.9% over 2023 in Net Financial Assets, further strengthening the City's capacity to fund future expenditures.

The City's Non-Financial Assets totaled \$741.4 million, consisting primarily of Tangible Capital Assets (TCA). These include civic buildings, recreation centres, parks, roads, water and sewer infrastructure, land, and other long-term assets. The \$18 million increase over the prior year is primarily attributed to new land acquisition, and major infrastructure and community facility projects such as Westhill childcare facility, Inlet Park redevelopment, Inlet Trail boardwalk, Shoreline bike path, and St. Johns Street multi-use pathway.

The total of Net Financial Assets and Non-Financial Assets increased by \$20.5 million. This reflects a steady increase over the past two years, to a total of \$807.6 million in Accumulated Surplus. This is a key measure of the City's financial health and long-term sustainability, which will help deliver the City's core programs and services in the future.

Statement of Operations (\$ thousands)

	2024 Budget	2024 Actual	2023 Actual	2024 Budget Variance	YoY Change
Revenues	\$ 103,965	\$ 116,548	\$ 116,255	\$ 12,583	\$ 293
Expenses	(104,860)	(96,072)	(90,935)	8,788	(5,137)
Annual Surplus	\$ (895)	\$ 20,476	\$ 25,320	\$ 21,371	\$ (4,844)

The City generated an annual surplus of \$20.5 million in 2024. While substantial, this is a decrease of 19% from the \$25.3 million surplus in 2023. This decrease is primarily attributed to the adoption of PSAS 3400 Revenues, which resulted in the deferral of certain revenues collected in 2024 for recognition in future periods, and lower government transfers compared to the prior year.

Budget Variance

The budget information presented in the financial statements is based on the 2024 Financial Plan approved by Council on May 14, 2024, and adjusted to comply with Canadian Public Sector Accounting Standards for inclusion in the Statement of Operations.

Property taxation is the City's primary source of revenue, comprising approximately 51% of total revenues and generating \$59.7 million. Sales of services accounted for \$27.0 million, representing approximately 23% of total revenues. Overall, the City's total revenues reached \$116.5 million, exceeding the budgeted amount by \$12.6 million. The most significant budget-to-actual variances for 2024 were driven by several key areas identified below:

Other Revenue: Actual revenue totaled \$9.5
million compared to a budget of \$5.7 million,
resulting in a \$3.8 million positive variance. This
was driven by a one-time unbudgeted gain of \$4.7
million from the disposal of City owned land (Note

- 18). This was partially offset by a shortfall primarily from licenses and permits revenue due to the adoption of PSAS 3400 Revenue.
- Investment Income: The City earned \$5.1 million in investment income versus a budget of \$1.0 million, resulting in a positive variance of \$4.1 million. This positive outcome reflects strong interest rate returns and strategic management of the investment portfolio.
- Sale of Services: Revenue from sales of services exceeded the budget by \$1.6 million, totaling \$27.0 million versus the \$25.4 million budget. This positive variance was largely driven by revenues from Recreational and Cultural Services, which generated approximately \$0.9 million more than expected. This marks the second consecutive year of growth in this area following the Pandemic, indicating a sustained recovery as residents return to using many of the programs and services offered at the recreation facilities throughout the City. Additionally, the utility fees for Sewer and Water moderately exceeded budget by \$0.3 million.

The Actual expenses totaled \$96.1 million, coming in \$8.8 million (or 8.4%) below the approved budget of \$104.9 million. This favourable variance was largely driven by lower than anticipated spending across nearly all City departments. Key factors are summarized below:

- Timing of Projects: Some operating projects and initiatives budgeted for 2024 were deferred or not completed, resulting in lower than budgeted costs.
- **Staff Vacancies:** Savings were realized due to delays in filling vacant positions throughout the year.
- Conservative Budgeting: Prudent fiscal management and conservative estimates also contributed to the underspend.
- Notable Departmental Underspends: Corporate
 Administration and Community Development
 underspent their expense budget by \$2.1 million
 and \$1.3 million respectively, with smaller
 variances observed across other departments.

A detailed breakdown of departmental revenue and expenses can be found in Note 21.

The City's annual surplus exceeded the budgeted annual surplus by \$21.4 million in 2024. This surplus will be allocated to various reserves to support debt repayments, infrastructure investments and other strategic initiatives, ensuring the City remains resilient and financially sustainable in an evolving economic landscape.

Year over Year Change

In comparing the City's financial performance in 2024 to the prior year, the Annual Surplus decreased by \$4.8 million, from \$25.3 million in 2023 to \$20.5 million in 2024.

Key drivers for the year-over-year revenue change are listed below:

- Property Taxes & Utility: The \$5.8 million yearover-year increase reflects growth in the City's tax base through new developments, and Councilapproved tax rate increases implemented to support the delivery of City services.
- Recreation and Cultural Services: Revenue increased by \$469,000 (or 10.8%) compared to prior year, reflecting higher program participation and moderate fee increases implemented for 2024.
- Gain on Disposal of Capital Assets: The City realized a gain of nearly \$4.7 million from the sale of capital assets (primarily land sale). While this represents a positive outcome of strategic asset management, it is considered non-recurring in nature and should not be relied upon in future periods.
- Government Transfers: A significant decrease of \$9.7 million was primarily due to a one-time \$6.7 million grant from the Growing Community Fund that was received in 2023. This highlights how much of an impact non-recurring senior government grants can have on the City's financial results. Even with this decrease, revenues from ongoing government transfers in 2024 remained close to what was budgeted, suggesting that the City effectively forecast recurring and anticipated grants for 2024.

On the expenditure side, the City's total expenses increased by \$5.1 million to \$96.1 million (\$90.9m in 2023). Despite ongoing efforts to implement cost savings measures in accordance with the Council's commitment

to balancing service levels and affordability, the rising cost pressures persisted. These increases were primarily due to increases in negotiated salaries and benefits, and inflation-related escalation in contracts and supply costs. Detailed information can be found in Note 21 - Segmented Information.

In summary, the City concluded 2024 with an annual surplus of \$20.5 million, reflecting the positive impact of one-time revenue sources and effective expense management. The \$4.8 million decline in the annual surplus, despite revenue growth, highlights the City's continued exposure to non-recuring funding sources and the growing challenge of rising operational costs, a challenge shared by many municipalities. The City remains committed to long-term financial sustainability by aligning its financial strategy and master plans with Council's Strategic Plan, while maintaining a balance between tax fairness, user fees, affordability and quality service delivery.

RESERVES AND FUND BALANCES

Operating surpluses, as well as budgeted revenues are strategically set aside in reserves to finance unanticipated events, smooth out fluctuating program revenues, and finance long term capital needs. As outlined in Note 15(a), the City's accumulated surplus consists of three primary components: the Operating Funds Surplus, the investment in Tangible Capital Assets (TCA), and the City Reserves.

The City maintains separate Operating Funds including the General Fund, Sewer & Drainage Utility Fund, and Water Utility Fund.

The General Fund utilizes taxation and other revenues to deliver municipal services including protective services (police and fire), parks, recreation and cultural services, library services, transportation, planning and development, and general administration.

The City also operates four self-balancing utility funds, three of which are fully funded by both metered and flat rate user fees (water, sanitary sewer, garbage and recycling), and the fourth, storm drainage, funded by taxation based on assessed property values. The fees and revenues collected from users fund both the local and regional systems, operational, and capital costs.

All operating funds demonstrated positive operating performance in 2024, resulting in a modest increase in the total operating funds surplus from \$3.1 million in 2023 to \$3.5 million at the end of 2024. The General Fund increased to \$2.3 million, the Sewer & Drainage Utility Fund increased to \$0.7 million, and the Water Utility increased to \$0.5 million. These increases indicate that operational revenues exceeded operational expenditures across all core service areas, enhancing the City's contingency capacity to address unanticipated financial pressures.

The largest component of the City's accumulated surplus is its investment in Tangible Capital Assets (TCA), which reached \$716.9 million at the end of 2024, an increase of \$18 million from 2023. This continued growth reflects the City's strategic commitment to sustaining core infrastructure that supports essential public services. To safeguard the long-term viability of these assets, the City has implemented a comprehensive asset management framework, financial policies and dedicated reserves such as the Asset Replacement Reserve.

Note 15(b) provides a detailed breakdown of the City's reserves, which are funds earmarked for specific future purposes. Total reserves increased moderately from \$84.8 million in 2023 to \$87.2 million in 2024. Reserves are categorized into Statutory Reserves (required by legislation) and Council Resolution Reserves (established by Council for specific capital and operating purposes). While significant capital investment resulted in planned drawdowns, these were offset by investment income and contributions, reflecting the City's commitment to maintaining service levels, supporting infrastructure renewal, and ensuring long-term financial sustainability.

DEBT

The Community Charter restricts the City to conduct long-term borrowing exclusively through the Municipal Finance Authority (MFA), an entity created by the Province of British Columbia (BC) to provide collective municipal financing. Because the MFA is backed by local and regional government members in BC, it has traditionally secured favorable credit ratings, which in turn provides lower borrowing interest rates for its members.

As shown in Note 10, the City's long-term debt, issued through MFA, is comprised of two primary components: Bylaw Debt and Other Loans. Bylaw Debt, which constitutes most of the City's long-term obligations, was incurred to finance significant capital projects such as the construction of the Police Building, the reconstruction of Fire Hall No.1, and capital remedial works to the Civic Centre and the Recreation Complex. This portion of the debt decreased from \$16.4 million to \$15.5 million during 2024, due to scheduled principal repayments. The Other Loans category representing equipment financing, experienced an increase in 2024, rising from \$5.3 million to \$6.7 million, reflecting the issuance of new debt to support the acquisition of a new firefighting apparatus.

Overall, the City continues to manage its debt portfolio responsibly. Under Section 174 of the Community Charter, municipalities are permitted to incur debt without elector approval, to a maximum Liability Servicing Limit calculated as 5% of annual sustainable and controllable municipal revenues. In 2024, the City's Liability Servicing Limit was calculated at \$30.4 million, while the actual debt incurred was \$22.5 million. This amount remains within its borrowing limit, maintaining capacity for future strategic borrowing if required.

INVESTMENTS

The City invests its operating and capital funds in accordance with its investment policy and the statutory requirements of the *Community Charter*, with the objective of maximizing returns while minimizing risk and ensuring adequate liquidity.

In 2020, the City took a significant step towards aligning investment practices with its environmental values by committing to direct its investments away from companies burning and extracting fossil fuel. This decision was part of a broader effort by local governments to leverage their financial influence in support of climate action. The City is now investing a portion of its investment portfolio (approximately 16%) in the MFA Fossil Fuel Free Bond Fund, demonstrating its commitment to socially responsible investing.

FINANCIAL SUSTAINABILITY

The City of Port Moody's 2024 Financial Statements reflect a healthy and stable financial position. This achievement is the result of prudent financial stewardship, strategic foresight, and the professionalism and dedication demonstrated across all City departments.

Financial sustainability is supported by a comprehensive strategic planning framework that begins with the Council Strategic Plan, which is developed and approved early in the mandate of a new Council and is aligned and consistent with priorities expressed by the community. This is further reinforced by the Long Term Strategic Financial Plan, which outlines financial principles intended to move the City towards its strategic goal of financial sustainability. These plans are integrated with a suite of supporting master plans that dictate service levels and provide the foundation for long-term planning. These plans ensure that financial decisions are informed, forward-looking, and responsive to both current and future needs. The coordinated integration of these plans helps maintain public trust that decisions are well-considered, periodically reviewed, and grounded in both fiscal responsibility and community values.

The City remains committed to accountability and transparency by leveraging modern tools to monitor the performance and outcomes of its short- and long-term plans. Community engagement plays a vital role in this process, with annual public consultations, online forums, and surveys ensuring that residents' perspectives are incorporated into planning and decision-making process.

City Council has adopted property tax policies aimed at balancing fairness and equity under the current value-based tax system. These policies ensure that service levels are sustainable and financed appropriately, though a mix of general taxation and user fees, while recognizing the unique challenges of each property tax. Council strives for equitable distribution of tax increases and acknowledges the importance of supporting religious, cultural, and philanthropic institutions provides tax exemptions to qualifying organization that contribute to the community overall well-being.

The City continues to meet established public accounting and auditing standards, while adapting to evolving financial reporting requirements. This commitment is further exemplified by the City's receipt of the Canadian Award for Financial Reporting from the Government Financial Officers Association (GFOA) for the 2023 Annual Report, marking the twentieth consecutive year of this prestigious recognition.

In closing, I would like to extend my sincere gratitude to City Council for their strategic direction and leadership, and to the City Manager, General Managers, and their respective Departments for their collaboration and valuable input throughout 2024, as well as to the dedicated staff of the Finance and Technology Department for their continued commitment and dedicated service.

Respectfully submitted,



RS

Paul M. Rockwood, CPA, CRM
General Manager, Finance and
Technology Department
Chief Financial Officer

YEAR ENDED DECEMBER 31, 2024



Tel: 604 688 5421 Fax: 604 688 5132 vancouver@bdo.ca BDO Canada LLP Unit 1100 - Royal Centre 1055 West Georgia Street Vancouver, BC V6E 3P3 Canada

Independent Auditor's Report

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, 2024, 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, 2024, 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.

YEAR ENDED DECEMBER 31, 2024



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' and 'Schedule 2 - Growing Communities Fund (GCF)' that are included at the end of these financial statements.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia May 14, 2025

$Statement\ of\ Financial\ Position$

YEAR ENDED DECEMBER 31, 2024, WITH COMPARATIVE FIGURES FOR 2023

	2024	2023
Financial Assets:		
Cash	\$ 64,270,636	\$ 64,163,127
Investments (Note 3)	66,003,368	65,268,021
Accounts receivable (Note 4)	15,526,860	15,175,020
	145,800,864	144,606,168
Liabilities:		_
Accounts payable and accrued liabilities (Note 5)	7,287,592	11,287,135
Refundable deposits (Note 6)	6,394,410	6,215,976
Other liabilities (Note 7)	9,407,394	13,266,466
Deferred revenue (Note 8)	10,095,750	7,478,321
Capital lease obligation (Note 9)	235,538	356,658
Debt (Note 10)	22,232,680	21,700,498
Deferred development levies (Note 11)	23,392,762	19,945,489
Asset retirement obligations (Note 12)	521,089	597,207
	79,567,215	80,847,750
Net Financial Assets	66,233,649	63,758,418
Non-Financial Assets:		
Tangible capital assets (Note 14)	739,855,949	721,922,820
Prepaid expenses	1,370,863	1,066,835
Inventories	159,336	395,665
	741,386,148	723,385,320
Accumulated Surplus (Note 15)	\$ 807,619,797	\$ 787,143,738

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

Contractual obligations and contingent liabilities (Note 16)

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

Statement of Operations

YEAR ENDED DECEMBER 31, 2024, WITH COMPARATIVE FIGURES FOR 2023

		24 Budget (Note 1.f)	2024	2023
Revenues (Note 21)				
Taxes				
Real property	\$	59,386,796	\$ 59,319,365	\$ 54,251,544
Private utility companies		419,925	399,923	392,314
		59,806,721	59,719,288	54,643,858
Payment in lieu of taxes		1,714,978	1,593,294	1,778,170
Sale of Services				
Environmental health services		3,805,837	3,851,796	3,649,971
Recreational and cultural services		3,973,019	4,824,834	4,355,771
Sewer utility fees and charges		8,928,216	9,250,866	8,434,356
Water utility fees and charges		8,713,676	9,016,167	9,098,627
Other revenue (Note 18)		5,732,019	9,469,209	7,485,329
Investment Income		952,000	5,112,241	4,706,199
Contributed tangible capital assets (Note 14)		-	362,122	427,917
Government transfers (Note 19)		8,053,491	7,913,660	17,612,782
Private contributions (Note 20)		-	2,034,463	2,334,672
Development levies utilized (Note 11)		2,284,962	3,399,883	1,727,452
Total Revenues	1	103,964,919	116,547,823	116,255,104
Expenses (Note 21)				
Corporate Administration		13,528,621	11,422,628	11,083,161
Community Development		6,377,652	5,060,505	5,061,754
Community Services		17,023,419	15,878,808	14,493,105
Engineering & Operations		12,756,968	12,245,917	11,209,162
Environment & Parks		6,740,487	6,358,350	6,038,255
Library		3,055,915	2,522,344	2,340,612
Police		15,965,258	15,029,759	14,855,271
Fire		12,031,031	11,742,443	11,132,841
Sewer & Drainage		8,833,506	7,657,058	7,175,024
Water		8,546,762	8,153,952	7,546,141
Total Expenses	1	104,859,619	96,071,764	90,935,326
Annual Surplus (Deficit)		(894,700)	20,476,059	25,319,778
Accumulated Surplus, beginning of year		787,143,738	787,143,738	761,823,960
Accumulated Surplus, end of year (Note 15)	\$ 7	786,249,038	\$ 807,619,797	\$ 787,143,738

 $\label{thm:companying} \textit{The accompanying notes are an integral part of these financial statements.}$

Statement of Changes in Net Financial Assets

YEAR ENDED DECEMBER 31, 2024, WITH COMPARATIVE FIGURES FOR 2023

	2	2024 Budget (Note 1.f)	2024	2023
Annual Surplus	\$	(894,700)	\$ 20,476,059	\$ 25,319,778
Tangible Capital Assets				
Additions		(68,058,573)	(29,948,842)	(29,942,860)
Amortization		12,114,672	11,660,564	11,013,338
Loss (gain) on disposal of tangible capital assets		-	(4,481,906)	339,849
Proceeds on disposal of tangible capital assets		-	4,837,055	124,055
Prepaid Expenses				
Acquired		-	(1,370,863)	(1,066,835)
Expensed		-	1,066,835	710,145
Inventories				
Acquired		-	(159,336)	(395,665)
Consumed		-	395,665	225,502
Change in Net Financial Assets		(56,838,601)	2,475,231	6,327,307
Net Financial Assets, beginning of the year		63,758,418	63,758,418	57,431,111
Net Financial Assets, end of year	\$	6,919,817	\$ 66,233,649	\$ 63,758,418

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

Statement of Cash Flows

YEAR ENDED DECEMBER 31, 2024, WITH COMPARATIVE FIGURES FOR 2023

	2024	2023
Cash provided by (used in):		
Operating Transactions:		
Annual Surplus	\$ 20,476,059	\$ 25,319,778
Items not involving cash:		
Amortization of tangible capital assets	11,660,564	11,013,338
Accretion expense	25,124	24,072
Loss (gain) on disposal of tangible capital assets	(4,481,906)	339,849
Contributed tangible capital assets	(362,122)	(427,917)
Development levies utilized	(3,399,883)	(1,727,452)
Change in non-cash assets and liabilities:		
Accounts receivable	(351,840)	(7,617,126)
Accounts payable and accrued liabilities	(3,999,543)	103,698
Deferred revenue	2,617,429	63,822
Refundable deposits	178,434	2,138,957
Settling of asset retirement obligations	(120,202)	-
Other liabilities	(3,859,072)	3,707,074
Inventories	236,329	(170,163)
Prepaid expenses	(304,028)	(356,690)
Net increase in cash from operating activities	18,315,343	32,411,240
Capital Transactions:		
Proceeds on disposal of tangible capital assets	4,837,055	124,055
Cash used to acquire tangible capital assets	(29,541,812)	(28,756,331)
Net decrease in cash from capital activities	(24,704,757)	(28,632,276)
Investing Transactions:		
Net decrease (increase) in investments	(735,347)	3,845,596
Financing Transactions:		
Principal payments on capital lease obligations	(147,067)	(129,852)
Principal payments on debt	(1,020,067)	(954,795)
Debt issuance proceeds	1,552,250	-
Development levies received	6,847,154	5,192,914
Net increase in cash from financing activities	7,232,270	4,108,267
Increase (decrease) in Cash for the year	107,509	11,732,827
Cash, beginning of the year	64,163,127	52,430,300
Cash, end of the year	\$ 64,270,636	\$ 64,163,127

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

Notes to Financial Statements

YEAR ENDED DECEMBER 31, 2024

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:

BASIS OF PRESENTATION (A)

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 centres 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 projects.

(B) CASH

Cash includes short-term, highly liquid investments that are readily available to convert to known amounts of cash, are subject to an insignificant risk of changes in value, and have maturity dates within 90 days of their acquisition dates.

(C) 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.

(D) NON-FINANCIAL ASSETS:

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 value, 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

Construction in progress is not amortized as these assets are not yet available for use. Write-downs of tangible capital assets occur when conditions indicate that the assets no longer contribute to the City's ability to provide goods and services, or the value of future economic benefits associated with the assets is less than their net book value.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2024

The City has many natural assets that reduce the need for engineered infrastructure that would otherwise be required. These include the numerous creeks, ditches, forests, and wetlands, which contribute to rainwater management, flood and drought resiliency, biodiversity, carbon sequestration and climate resiliency. Canadian public sector accounting standards do not currently allow for the valuation and recording of such assets into the financial statements of the City. As such, these natural assets are not reported in these financial statements. Nevertheless, the City acknowledges the importance of these assets and the need to manage them in conjunction with engineered infrastructure.

(ii) Contributions of Tangible Capital Assets

Contributed tangible capital assets are recorded at their fair values. Where an estimate of fair value cannot 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.

(E) REVENUE RECOGNITION

(i) Taxation

Property tax revenues are recognized when they meet the definition of an asset, have been authorized and the taxable event occurs. Property taxes are calculated based on assessed property values determined by the British Columbia Assessment Authority's (BCAA) and annual mill rates approved by Council. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Adjustments arising from the BCAA's appeal process including supplementary assessments, are recognized in the year when the appeals are settled. Taxes collected on behalf of other taxing authorities are not included as taxes for municipal purposes. Amounts received prior to recognition are deferred and recognized in the year they are levied.

YEAR ENDED DECEMBER 31, 2024

(ii) Government Transfers

Government transfers are recognized in the financial statements as revenues in the period the transfers are authorized and any eligibility criteria have been met, except when and to the extent that stipulations exist that gives rise to an obligation that meets the definition of a liability. Transfers received that meet the definition of liability are initially deferred and subsequently recognized as the stipulations that gave rise to the liability are settled.

(iii) Investment Income

Investment income is reported as revenue in the period that it is earned, based on the terms of the underlying financial instruments and in accordance with the financial instrument measurement policies disclosed in Note 13.

(iv) Development Cost Charges

Development cost charges received or receivable by the City are restricted to offset the cost of future infrastructure development by legislation of the Province of British Columbia. These inflows are initially deferred and recognized as revenue in the period that the funds are used for the specified purpose(s).

(v) Contributed Tangible Capital Assets

Tangible capital assets contributed to the City are recorded as revenue when the City acquires control over the contributed assets. These assets are recognized at their estimated fair value, which is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. When fair value cannot be estimated, contributed tangible capital assets are recognized at a nominal value.

(vi) Sale of Good and Services, and Other Revenues

Revenue streams with performance obligations

Revenue from transactions with performance obligations is recognized either at a point in time or over a period of time, depending on when control of the benefits associated with the promised goods or services has passed to the City, and the performance obligations are satisfied. The transaction price for all below noted streams is as specified in the relevant agreements, or City bylaws and administrative policies.

Water services and wastewater services carry performance obligations that are satisfied in one of two ways. For fees charged to maintain service access throughout a period of time, performance obligations are satisfied on a straight-line basis throughout that period. For variable consumption fees, performance obligations are satisfied in conjunction with the measured consumption.

Solid waste disposal services carry performance obligations to maintain service throughout the period of time for which the fees are charged. Satisfaction of performance obligations is measured on a straight-line basis throughout that period of time.

Recreation services revenue carries performance obligations that vary from being satisfied at one or more points in time, such as with single-use passes and multi-use passes, to being satisfied throughout a period of time, such as with monthly or annual passes. Satisfaction of performance obligations that are met over a period of time are measured on a straight-line basis throughout that period of time.

YEAR ENDED DECEMBER 31, 2024

Lease and rental revenues carry performance obligations that are satisfied throughout the period of time that the agreement relates to.

Satisfaction of these performance obligations is measured on a straight-line basis throughout that period of time.

License and permit fee revenue is recognized in one of two ways. Where there is no further performance obligation for the City after issuance of the license or permit, revenue is recognized when the permit is issued and in effect. Where there are continuing performance obligations beyond issuance, revenue is recognized over the period of time that the City performs these obligations.

Revenue streams without performance obligations

Revenue from transactions without performance obligation is recognized at realizable value when the City has the authority to claim or retain an inflow of economic resources and there is a past transaction or event that gives rise to the economic resources. This applies to revenue from tax penalties and interest, parking violations, all other fines and penalties, and various amounts received in connection with rezoning and development processes. The transaction price are as specified in the relevant agreements, or City bylaws and administrative policies.

(F) 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 # 3452 on May 14, 2024.

(G) DEBT

Debt is recorded net of related sinking fund balances.

(H) 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 when paid or payable.

Sick leave benefits and certain post-employment benefits are also available to the City's employees. 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.

(I) 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, the useful life of tangible capital assets, and the amount and timing of costs to settle asset retirement obligations. Actual results could differ from these estimates.

(J) 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 21.

YEAR ENDED DECEMBER 31, 2024

(K) 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, 2024 the City has no liability for contaminated sites.

(L) ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations are expenditures that are expected to be incurred upon the retirement of tangible capital assets. The City recognizes asset retirement obligations when there is a legal obligation to incur retirements costs in relation to a tangible capital asset, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time (accretion expense) and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the

carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

(M) 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, 2024 the significant contractual rights to the City consisted of developer contributions. These rights exist as the City has entered into several public works development agreements that 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 the nature and timing of the development activity. 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.

(N) FINANCIAL INSTRUMENTS

Financial instruments are assigned to one of two categories:

(i) Fair Value

Derivatives and portfolio investments in equity instruments that are quoted in an active market are required to be assigned to the fair value category. Instruments in this category are measured at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs are recorded as an expense. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses until such time that the financial instrument is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the statement of operations and related balances reversed from the statement of remeasurement gains and losses.

YEAR ENDED DECEMBER 31, 2024

As at December 31, 2024, the City does not hold any financial instruments that have been assigned to the fair value category. As a result, there are no unrealized gains and losses and a statement of remeasurement gains and losses has not been included in these financial statements.

(ii) Cost or Amortized Cost

All other financial instruments are measured at cost or amortized cost. Gains and losses are recognized in the statement of operations when the financial instrument is derecognized due to disposal or impairment. Transactions costs are added to the carrying value.

Financial instruments assigned to the cost or amortized cost category are cash, investments, accounts receivable (excluding property taxes receivable as these are not considered financial instruments under PSAS 3450), accounts payable and accrued liabilities, refundable deposits, the accrued payroll and other components of other liabilities, capital leases obligations, and debt.

Financial assets carried at cost or amortized cost are assessed for impairment on an annual basis. If there is a significant adverse change in the amount or timing of expected future cash flows, the value of the asset is reduced, and an impairment loss is recorded in the statement of operations. If events and circumstances reverse in future periods, the impairment loss is reversed to the extent of the improvement, not exceeding the initial carrying value.

2. Change in Accounting Policy

(A) PSAS 3160 - PUBLIC PRIVATE PARTNERSHIPS

Effective January 1, 2024, the City adopted Public Sector Accounting Standard (PSAS) 3160 Public Private Partnerships, which provide guidance on the recognition, measurement, and disclosure of public-private partnership (P3) arrangements.

Upon review of the City's operations and contractual agreements, no public-private partnership agreements, as defined under PSAS 3160, have been identified. As a result, the adoption of PSAS 3160 did not result in any adjustments to the City's financial statements for the year ended December 31, 2024.

(B) PSAS 3400 - REVENUE

Effective January 1, 2024, the City adopted Public Sector Accounting Standard (PSAS) 3400 Revenue, which provides guidance on the recognition, measurement, and presentation of revenue for public sector entities. The standard requires revenues to be recognized when performance obligations are satisfied, distinguishing between exchange and non-exchange transactions.

As a result of this adoption, the City reviewed its revenue streams and, for streams determined to be in-scope of PSAS 3400, assessed the recognition policies of these streams against the criteria of PSAS 3400. This resulted in new recognition policies for development services fees and permits. Previously, these revenues were recognized when collected. Under PSAS 3400, the City is required to defer recognition until the related obligations, such as inspections and approvals, are fulfilled.

Accordingly, as of December 31, 2024, the City has deferred \$2,875,868 in development services fees and permits revenue to future periods. This change has been applied prospectively, in accordance with the transition provision of PSAS 3400, and does not impact prior year comparative figures.

YEAR ENDED DECEMBER 31, 2024

3. *Investments*

2100000110000	Maturity	Yield Rate	2024	2023
Guaranteed Investment Certificates:				
Bank of Nova Scotia	17-May-2024	3.85%	\$ -	\$ 2,000,000
Royal Bank of Canada	17-May-2024	3.85%	-	2,000,000
Coast Capital Savings	15-Aug-2024	5.15%	-	5,257,500
Bank of Montreal	18-Aug-2024	4.46%	-	2,500,000
Royal Bank of Canada	25-Nov-2024	5.60%	-	175,000
Coast Capital Savings	15-Aug-2025	5.20%	5,534,269	5,260,000
National Bank	18-Aug-2025	4.67%	3,286,742	3,140,100
Royal Bank of Canada	24-Nov-2025	5.50%	180,000	180,000
Bank of Nova Scotia	8-Dec-2025	5.25%	4,450,000	4,450,000
Bank of Montreal	22-May-2026	5.21%	2,000,000	-
Royal Bank of Canada	22-May-2026	5.21%	2,000,000	-
Bank of Montreal	24-Jul-2026	5.40%	4,000,000	4,000,000
Royal Bank of Canada	24-Jul-2026	5.40%	4,000,000	4,000,000
Bank of Nova Scotia	16-Nov-2026	5.20%	2,000,000	2,000,000
Royal Bank of Canada	16-Nov-2026	5.20%	2,000,000	2,000,000
Royal Bank of Canada	23-Nov-2026	5.20%	185,000	185,000
Bank of Montreal	21-Dec-2026	4.65%	833,333	833,333
Coast Capital Savings	15-Aug-2027	4.80%	5,000,000	-
Royal Bank of Canada	19-Aug-2027	4.06%	2,500,000	-
Royal Bank of Canada	23-Nov-2027	5.15%	195,000	195,000
Royal Bank of Canada	23-Nov-2028	5.20%	220,000	220,000
			38,384,344	38,395,933
Bonds:				
Toronto Dominion Bank	8-Jan-2029	5.07%	207,099	206,388
Toronto Dominion Bank	8-Jan-2029	5.07%	631,269	629,131
			838,368	835,519
Pooled Funds - Municipal Finance Authority of BC				
Government Focused Ultra-Short Bond Fund		2.85%	16,030,005	15,625,607
BC Fossil Fuel Free Bond Fund		2.85%	10,750,651	10,410,962
			26,780,656	26,036,569
			\$ 66,003,368	\$ 65,268,021

YEAR ENDED DECEMBER 31, 2024

4. Accounts Receivable

	2024	
Taxes	\$ 1,567,011	\$
Utilities	956,196	
Federal government agencies	905,820	
Provincial government	4,648,884	
Local government	78,163	
Sale of services and sundry	7,361,786	
Loans to other organizations	9,000	
	\$ 15,526,860	\$

5. Accounts Payable and Accrued Liabilities

Trade payables and accrued liabilities
Provincial and local governments
Federal government

2024	2023	
\$ 4,079,532	\$ 9,762,503	3
3,141,459	1,477,573	3
66,601	47,059	9
\$ 7,287,592	\$ 11,287,13	5

2023

1,312,779

841,685

1,131,558

5,891,176

5,974,787

15,175,020

13,500

9,535

6. Refundable Deposits

	Balance		Balance Deposits and		Refunds and		Balance																			
	December 31, 2023		December 31, 2023		December 31, 2023		December 31, 2023		December 31, 2023		December 31, 2023		December 31, 2023		e	earnings received		earnings received		earnings received		earnings received		xpenditures	D	ecember 31, 2024
Construction Bonds	\$	5,635,698	\$	1,226,672	\$	(1,194,264)	\$	5,668,106																		
Other		580,278		389,786		(243,760)		726,304																		
	\$	6,215,976	\$	1,616,458	\$	(1,438,024)	\$	6,394,410																		

YEAR ENDED DECEMBER 31, 2024

7. Other Liabilities

Accrued payroll liability
Employee future benefit liability
Other

2024	2023
\$ 3,725,840	\$ 7,749,756
5,217,300	5,059,000
464,254	457,710
\$ 9,407,394	\$ 13,266,466

The City provides future benefits for sick leave and other post-employment 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 \$468,500 (2023 - \$361,000).

	2024	2023
Employee future benefit obligation:		
Balance, beginning of year	\$ 4,219,800	\$ 4,207,400
Current service cost	348,500	340,800
Interest cost	185,000	189,800
Benefits paid	(310,200)	(205,700)
Actuarial loss (gain)	20,100	(193,200)
Plan amendment	-	(119,300)
Balance, end of year	4,463,200	4,219,800
Employee future benefit obligation	4,463,200	4,219,800
Unamortized actuarial gain	754,100	839,200
	\$ 5,217,300	\$ 5,059,000

The unamortized actuarial gain is amortized over a period equal to the employees' average remaining service lifetime (12 years). During the year a \$65,000 actuarial gain (2023 - \$50,300 actuarial gain) was recognized.

The significant actuarial assumptions adopted in measuring the City's accrued benefit obligation are as follows:

Discount rate	4.10%	4.20%
Expected future inflation rate	2.50%	2.50%

YEAR ENDED DECEMBER 31, 2024

8. Deferred Revenue

	Balance Amounts		nts Revenue		ts Revenue			Balance										
	Dec	ember 31, 2023	Received		Received		Received		Received		Received		Received		Received Rec		De	ecember 31, 2024
Taxes and utilities	\$	3,315,122	\$	6,956,512	\$	6,650,124	\$	3,621,510										
Inlet lease		844,999		-		21,666		823,333										
Parks and recreation fees		1,043,994		2,868,151		2,771,458		1,140,687										
Government transfers for future capital works		1,794,199		453,870		1,107,299		1,140,770										
Private contribution for future capital works		400,123		10,200		3,933		406,390										
Development services fees and permits		-		3,299,062		423,194		2,875,868										
Other		79,884		217,953		210,645		87,192										
	\$	7,478,321	\$	13,805,748	\$	11,188,319	\$	10,095,750										

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.

9. Capital Lease Obligation

Capital lease obligations are due as follows:

Year	Total		
2025	\$	121,439	
2026		61,719	
2027		53,907	
2028		18,731	
2029		2,911	
2030 & Beyond		4,364	
Net minimum capital lease payments		263,071	
Less amounts representing interest		27,533	
Capital Lease Obligations	\$	235,538	

YEAR ENDED DECEMBER 31, 2024

10. 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:

Bylaw Debt (Note 10a)
Other Loans (Note 10b)
Total Debt

2024	2023			
\$ 15,544,804	\$ 16,353,778			
6,687,876	5,346,720			
\$ 22,232,680	\$ 21,700,498			

a) Bylaw Debt

Bylaw Number / Purpose	Maturity Date	Interest Rate	Authorized	Repayments and Actuarial Adjustments	2024	2023
2679 - Police building debt	2026	1.53%	\$ 3,000,000	\$ 2,656,137	\$ 343,863	\$ 545,794
2878 - Fire Hall #1 building debt	2042	3.39%	6,000,000	1,676,273	4,323,727	4,508,494
2878 - Fire Hall #1 building debt	2043	4.52%	3,000,000	744,161	2,255,839	2,341,392
3018 - Capital Remedial Works	2043	3.20%	10,500,000	1,878,625	8,621,375	8,958,098
			\$ 22,500,000	\$ 6,955,196	\$ 15,544,804	\$ 16,353,778

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 reflected in the accounts. The debt reserve fund balance is included in Accounts Receivable. The details of the debt reserve fund and contingent demand notes at December 31, 2024 are as follows:

Purpose	DRF Deposits		Demand Notes
Police building debt	\$	52,374	\$ 90,273
Fire Hall #1 building debt		84,242	95,490
Fire Hall #1 building debt		40,902	43,995
Capital Remedial Works		122,555	206,996
	\$	300,073	\$ 436,754

YEAR ENDED DECEMBER 31, 2024

10. Debtb) Other Loans

Resolution/Agreement	Purpose	Term (Months)	Interest Rate	Principal	Re	payments	2024	2023
B006800080510	Vehicles	60	Variable	\$ 333,707	\$	65,676	\$ 268,031	\$ 278,557
B006800150114	Vehicles	60	Variable	260,440		92,771	167,669	203,854
B006800160614	Vehicles	60	Variable	257,217		182,843	74,374	146,880
RC18/586	Vehicles	60	Variable	3,605,000		358,179	3,246,821	3,278,904
FC22/056	Vehicles	60	Variable	1,474,000		72,933	1,401,067	1,438,525
FC24/004	Vehicles	60	Variable	1,552,250		22,336	1,529,914	-
				\$ 7,482,614	\$	794,738	\$ 6,687,876	\$ 5,346,720

Interest rates on Other loans range from 4.25% to 5.61% (2023 - 4.77% to 5.63%).

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		
2025	\$	1,191,365	\$ 942,631	\$	248,734	
2026		1,072,795	880,625		192,170	
2027		968,837	790,436		178,401	
2028		995,438	796,091		199,347	
2029		984,893	764,776		220,117	
Thereafter		17,019,352	11,809,002		5,210,350	
	\$	22,232,680	\$ 15,983,561	\$	6,249,119	

The City paid \$812,300 in interest on long-term debt during the year (2023 - \$798,892).

YEAR ENDED DECEMBER 31, 2024

Deferred Development Levies *11*.

		Development Cost Charges										North Shore	Town Centre	T	otal
	Water		anitary Sewer		Drainage		Roads		Parks		Total			2024	2023
Opening Balance	\$ 2,863,370	\$	11,896	\$	1,012,585	\$	5,810,252	\$	9,165,924	\$	18,864,027	\$ 726	\$ 1,080,736	\$19,945,489	\$ 16,480,028
Investment Income Allocated	227,482		1,149		83,498		452,571		808,434		1,573,134	-	-	1,573,134	1,393,722
Contributions from Developers	-		6,979		177,152		456,155		4,633,736		5,274,022	-	-	5,274,022	3,799,191
Development Levies Utilized	-		-		-		-		(3,399,157)		(3,399,157)	(726)	-	(3,399,883)	(1,727,452)
Ending Balance	\$ 3,090,852	\$	20,024	\$	1,273,235	\$	6,718,978	\$	11,208,937	\$	22,312,026	\$ -	\$ 1,080,736	\$23,392,762	\$ 19,945,489

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.

12. Asset Retirement Obligations

The City owns several buildings that contain asbestos, which represents a health risk upon renovation or demolition of the assets. There is a legal obligation to remove and dispose of the materials containing asbestos, and in a manner that protects workers performing these tasks.

The related asset retirement costs are being amortized on a straight-line basis over the estimated useful life of the assets as per the Tangible Capital Asset Policy (Note 1.(d)). The liability has been estimated using a net present value technique with a discount rate of 4.20%. The estimated total undiscounted future expenditures are \$550,730. The expenditures are expected to be incurred, and the liability settled, between 2025 and 2033. No recoveries are expected at this time.

Opening balance Liability recognized during the year Settling of liability during the year Increase due to accretion **Ending balance**

2024	2023
\$ 597,207	\$ -
18,960	573,135
(120,202)	-
25,124	24,072
\$ 521,089	\$ 597,207

YEAR ENDED DECEMBER 31, 2024

13. Financial Instruments Risk Management

The City is exposed to credit risk, interest rate risk, liquidity risk, and foreign exchange risk from the City's financial instruments as follows. The City's exposure to these risks has not changed from the prior year.

(A) CREDIT RISK

Credit risk arises from the City's cash, accounts receivable, and investments.

Accounts receivable (excluding property taxes receivable as these are not considered financial instruments under PS 3450), consist primarily of amounts receivable from the provision of utilities and other services, and transfers from other governments. To manage the risk, the City regularly reviews the collectability of its accounts receivable and establishes an estimated allowance for uncollectible amounts when required.

The City manages exposure to credit risk for investments by ensuring adequate diversification, and by investing only in guaranteed investment certificates with major Canadian financial institutions, and instruments issued by the MFA. These investments meet the requirements of Section 183 of the Community Charter of the Province of BC.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The City is exposed to interest rate risk through its debt and its investments.

The City manages cash-flow risk on its debt by holding all debt through MFA at a fixed rate, with refinancing typically being completed at the ten or fifteen year mark. Therefore, fluctuations in market interest rates do not impact future cash flows or results of operations relating to debt prior to maturity. Note 10 provides further information on the City's long-term debt.

Investments subject to interest rate risk are the Bonds and MFA Pooled Bond Funds disclosed in Note 3. As interest rates rise, the fair value of these investments decreases; as interest rates fall the fair value of these investments increases.

(C) LIQUIDITY RISK

Liquidity risk is the risk that the City will not be able to meet its financial obligations as they become due. The City is exposed to liquidity risk through its accounts payable and accrued liabilities, refundable deposits, capital lease obligation, and debt. The repayment schedule for debt is disclosed in Note 10. Other financial liabilities are generally due within the next fiscal year.

The City manages liquidity risk through its planning and forecasting process, and by maintaining sufficient amounts of short-term or highly liquid investments.

YEAR ENDED DECEMBER 31, 2024

14. Tangible Capital Assets, Year ended December 31, 2024

	Land	Buildings	Road Infrastructure	Sewer and Drainage Infrastructure	ln	Water Ifrastructure	Furniture, Equipment, Technology and Vehicles	Capital Lease	Construction in Progress	Total 2024
Cost										
Balance, beginning of year	\$ 462,386,641	\$ 109,882,560	\$ 118,094,084	\$ 91,596,199	\$	40,017,058	\$ 47,752,052	\$ 3,974,662	\$ 23,928,361	\$ 897,631,617
Additions	2,897,200	3,569,812	5,210,201	-		-	3,875,867	25,947	14,369,815	29,948,842
Disposals	-	(110,707)	-	-		-	(851,379)	(229,416)	(220,565)	(1,412,067)
Construction in Progress Transfer	-	358,283	5,913,898	-		340,994	5,863,949	-	(12,477,124)	-
Balance, end of year	465,283,841	113,699,948	129,218,183	91,596,199		40,358,052	56,640,489	3,771,193	25,600,487	926,168,392
Accumulated Amortization										
Balance, beginning of year	-	46,847,357	56,662,462	28,738,500		13,210,190	27,222,982	3,027,306	-	175,708,797
Amortization	-	2,961,954	2,898,884	1,405,635		626,813	3,540,723	226,555	-	11,660,564
Accumulated amortization on disposals	-	(110,556)	-	-		-	(758,919)	(187,443)	-	(1,056,918)
Balance, end of year	-	49,698,755	59,561,346	30,144,135		13,837,003	30,004,786	3,066,418	-	186,312,443
Net Book Value, end of year	\$ 465,283,841	\$ 64,001,193	\$ 69,656,837	\$ 61,452,064	\$	26,521,049	\$ 26,635,703	\$ 704,775	\$ 25,600,487	\$ 739,855,949

Tangible Capital Assets, Year ended December 31, 2023

	Land	Buildings	Road Infrastructure	Sewer and Drainage Infrastructure	Water Infrastructure	Furniture, Equipment, Technology and Vehicles	Capital Lease	Construction in Progress	Total 2023
Cost									
Balance, beginning of year	\$ 462,386,641	\$ 109,156,506	\$ 115,888,748	\$ 77,411,698	\$ 37,445,193	\$ 41,554,218	\$ 3,789,185	\$ 21,000,946	\$ 868,633,135
Additions	-	984,541	859,537	3,663,066	1,466,428	3,842,436	185,477	18,941,375	29,942,860
Disposals	-	(502,090)	(18,500)	-	-	(263,773)	-	(160,015)	(944,378)
Construction in Progress Transfer	-	243,603	1,364,299	10,521,435	1,105,437	2,619,171	-	(15,853,945)	-
Balance, end of year	462,386,641	109,882,560	118,094,084	91,596,199	40,017,058	47,752,052	3,974,662	23,928,361	897,631,617
Accumulated Amortization									
Balance, beginning of year	-	44,095,659	53,968,881	27,345,045	12,609,524	24,347,725	2,809,099	-	165,175,933
Amortization	-	2,999,567	2,697,277	1,393,455	600,666	3,104,166	218,207	-	11,013,338
Accumulated amortization on disposals	-	(247,869)	(3,696)	-	-	(228,909)	-	-	(480,474)
Balance, end of year	-	46,847,357	56,662,462	28,738,500	13,210,190	27,222,982	3,027,306	-	175,708,797
Net Book Value, end of year	\$ 462,386,641	\$ 63,035,203	\$ 61,431,622	\$ 62,857,699	\$ 26,806,868	\$ 20,529,070	\$ 947,356	\$ 23,928,361	\$ 721,922,820

In 2024, the City received \$362,122 in contributed tangible capital assets (2023 - \$427,917). The 2024 contributions were comprised of land and park infrastructure assets.

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

Subsequent to December 31, 2024, the City completed a real estate transaction on January 15, 2025 acquiring a property for a purchase price of \$3,120,000. As this transaction took place after the reporting period, it is not reflected in the City's 2024 Financial Statements.

YEAR ENDED DECEMBER 31, 2024

15. Accumulated Surplus

(a) Accumulated Surplus

	2024	2023
Surplus		
General Fund		
Opening balance	\$ 2,084,338	\$ 1,443,144
Appropriation from surplus	-	(11,355)
Operating surplus for the year	232,300	652,549
Ending Balance	2,316,638	2,084,338
Sewer & Drainage Utility Fund		
Opening balance	549,797	462,639
Operating surplus for the year	117,244	87,158
Ending Balance	667,041	549,797
Water Utility Fund		
Opening balance	443,791	189,020
Operating surplus for the year	79,018	254,771
Ending Balance	522,809	443,791
Operating Funds Surplus	3,506,488	3,077,926
Invested in Tangible Capital Assets	716,866,642	699,268,457
Total Surplus, excluding Reserves	720,373,130	702,346,383
Reserves		
Statutory Reserves (Note 15b)	15,735,316	9,946,948
Council Resolution Reserves (Note 15b)		
Operating reserves	15,063,629	14,630,279
Capital reserves	56,447,722	60,220,128
	71,511,351	74,850,407
Total Reserves	87,246,667	84,797,355
Total Accumulated Surplus	\$ 807,619,797	\$ 787,143,738

YEAR ENDED DECEMBER 31, 2024

(b) Reserves					
	Balance December 31, 2023	Contributions	Investment Income	Expenditures	Balance December 31, 2024
Statutory Reserves					· ·
Equipment replacement reserve fund	\$ 6,987,251	\$ 1,967,618	\$ 570,864	\$ 1,570,884	\$ 7,954,849
Land sales reserve fund	1,721,231	3,014,799	256,500	-	4,992,530
Local improvement reserve fund	269,953	-	21,446	-	291,399
Tax sale reserve fund	52,585	_	4,178	-	56,763
Off-road parking reserve fund	23,826	_	1,752	3,559	22,019
General reserve fund	5,174	_	411	-	5,585
Heritage reserve fund	886,928	1,399,200	126,043	-	2,412,171
Total Statutory Reserve Funds	9,946,948	6,381,617	981,194	1,574,443	15,735,316
Council Resolution Reserves	2,2 13,2 13	2,22.,2	22.,.2	1,21 1,112	,,.
Reserves for capital purposes					
Anchor Encroachment Reserve	733,655	149,701	-	-	883,356
Sanitation Utility Reserve	715,865	165,638	-	351,869	529,634
Asset Replacement Reserve	11,346,207	15,706,193	752,372	18,720,239	9,084,533
City Artworks Reserve	1,123,783	203,146	83,974	261,713	1,149,190
MRN Pavement Rehab. Reserve	3,299,809	700,000	, -	2,911,343	1,088,466
Affordable Housing Reserve	2,143,333	320,875	_	255,230	2,208,978
Canada Community Building Fund	523,755	171,842	-	223,830	471,767
Library Capital Reserve	469,268	30,703	-	79,539	420,432
Community Amenity Contribution Reserve	12,221,219	724,577	996,411	2,383,757	11,558,450
Density Bonus Reserve	8,838,645	1,372,674	660,756	2,415,737	8,456,338
Growing Communities Fund Reserve	6,521,932	-	495,649	566,117	6,451,464
Sewer Fund Capital Reserve	1,936,801	2,351,554	· -	1,049,139	3,239,216
Drainage Fund Capital Reserve	6,463,296	1,342,047	-	389,932	7,415,411
Other Reserves for Capital Purposes	3,882,560	7,368,399	-	7,760,472	3,490,487
Total Reserves for capital purposes	60,220,128	30,607,349	2,989,162	37,368,917	56,447,722
Reserves for operating purposes					
Emergency Insurance Reserves	582,692	18,411	-	63,235	537,868
Emergency Vehicle Collision Reserve	562,773	10,560	-	-	573,333
Assessment Appeals Reserve	508,465	427,251	-	-	935,716
Development Process Reserve	4,712,651	865,817	-	2,657,513	2,920,955
Future Operating Reserve	2,526,805	1,432,798	-	945,934	3,013,669
Engineering Development Processing Reserve	299,059	627,124	-	489,747	436,436
Onni Suterbrook Reserve	430,489	-	34,022	4,483	460,028
New Initiatives Reserve	609,550	517,277	-	529,027	597,800
Local Government Climate Action Reserve	369,245	545,233	-	233,944	680,534
Climate Action Implementation Reserve	100,000	582,000	-	5,543	676,457
Police Major Incident Reserve	311,285	133,323	-	-	444,608
Public Art Reserve	738,950	18,600	-	6,382	751,168
Other Reserves for Operating Purposes	2,878,315	1,260,743	25,273	1,129,274	3,035,057
Total Reserves for operating purposes	14,630,279	6,439,137	59,295	6,065,082	15,063,629
Total Council Resolution Reserves	74,850,407	37,046,486	3,048,457	43,433,999	71,511,351
Grand Total	\$ 84,797,355	\$ 43,428,103	\$ 4,029,651	\$ 45,008,442	\$ 87,246,667

YEAR ENDED DECEMBER 31, 2024

16. Contractual Obligations 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, 2024). 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 leases and other agreements that extend to 2032. The net minimum payments are:

YEAR	MINIM	UM PAYMENT
2025	\$	334,953
2026		297,985
2027		281,832
2028		250,956
20229		250,000
2030		250,000
2031		250,000
2032		250,000
	\$	2,165,726

(f) The City owns tangible capital assets on land that has been leased from other parties. Based on existing legal arrangements, the City may be required to incur costs to remove these assets at some future point in time. The likeliness of this requirement occurring, the extent of costs that would be incurred, or the timing of incurring of those costs cannot be reasonably estimated at this time.

YEAR ENDED DECEMBER 31, 2024

17. Pension Plan

The City and its employees contribute to the Municipal Pension Plan (a jointly trusted 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, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2024, and will be available later in 2025.

The City of Port Moody paid \$4,109,735 (2023 - \$3,431,362) for employer contributions while employees contributed \$3,479,368 (2023 - \$2,884,407) to the plan in fiscal 2024.

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.

YEAR ENDED DECEMBER 31, 2024

18. Other Revenue

Licences and permits
Advertising revenue
Gain on disposal of tangible capital assets
Miscellaneous revenue

2	024 Budget	2024	2023			
\$	3,767,645	\$ 2,432,744	\$	5,137,337		
	781,530	735,385		731,742		
	-	4,734,790		63,538		
	1,182,844	1,566,290		1,552,712		
\$	5,732,019	\$ 9,469,209	\$	7,485,329		

19. Government Transfers

Provincial - unconditional operating
Provincial - conditional operating
Capital projects funding
Other transfers

20	2024 Budget		Budget 2024		2023		
\$	643,000	\$	994,233	\$	643,082		
	385,242		657,900		7,560,662		
	4,670,722		3,977,616		6,559,004		
	2,354,527		2,283,911		2,850,034		
\$	8,053,491	\$	7,913,660	\$	17,612,782		

20. Private Contributions

Community amenity contributions
Affordable housing contributions
Density bonus
Public art contributions
Miscellaneous contributions

2024 Budget		2024		2023	
\$	-	\$	641,751	\$	578,928
	-		320,875		16,000
	-		1,027,993		582,984
	-		14,000		490,000
	-		29,844		666,760
\$	-	\$	2,034,463	\$	2,334,672

YEAR ENDED DECEMBER 31, 2024

21. 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 City's high quality 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.

YEAR ENDED DECEMBER 31, 2024

(a) Segmented Disclosure

(a) Segmented Discressive	Corporate Administration	Community Development	Community Services	Engineering & Operations	Environment & Parks
Revenues					
Taxes					
Real property	\$ 59,319,365	\$ -	\$ -	\$ -	\$ -
Private utility companies	399,923	-	-	-	-
	59,719,288	-	-	-	-
Payment in lieu of taxes	1,593,294	-	-	-	-
Sale of services	-	-	4,576,493	3,851,796	241,621
Other revenue	6,082,464	1,903,907	190,706	717,549	233,565
Investment Income	4,872,241	-	-	-	-
Contributed tangible capital assets	262,122	-	-	-	100,000
Government transfers	727,075	1,668,383	185,846	2,695,994	1,568,605
Private contributions	-	2,004,619	1,000	28,844	-
Development levies utilized	2,807,926	-	-	2	591,955
Total Revenues	76,064,410	5,576,909	4,954,045	7,294,185	2,735,746
Expenses					
Salaries and benefits	7,573,277	4,094,586	9,402,398	5,101,701	3,136,723
Personnel service	339,537	55,907	30,982	36,401	20,611
Contracted services	44,928	13,120	2,071,577	1,601,800	700,489
Consulting and professional services	1,779,638	773,065	228,463	514,336	247,453
Utilities	-	-	820,534	359,343	11,930
Telephone and communications	266,180	26,052	51,801	16,458	665
Insurance and claims	587,377	-	310,794	89,303	61,442
Leases and rentals	-	-	832	21,925	7,738
Supplies and materials	92,343	33,270	502,026	305,796	364,150
Equipment	162,307	29,961	226,614	915,884	355,937
Government payments	-	-	-	217,266	-
Sundry	991,740	105,782	235,736	79,614	160,146
Grants and donations	18,690	3,008	65,295	-	-
Recoveries	(1,100,854)	(89,536)	(839,101)	(788,642)	166,090
Amortization	667,425	15,290	2,745,773	3,774,732	1,124,976
Accretion expense	40	-	25,084	-	-
Total Operating Expenses	11,422,628	5,060,505	15,878,808	12,245,917	6,358,350
Annual Surplus (deficit)	\$ 64,641,782	\$ 516,404	\$ (10,924,763)	\$ (4,951,732)	\$ (3,622,604)

YEAR ENDED DECEMBER 31, 2024

Library	Police	Fire	Sewer & Drainage	Water	2024	2023
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,319,365	\$ 54,251,544
	-	-	-	-	399,923	392,314
-	-	-	-	-	59,719,288	54,643,858
-	-	-	-	-	1,593,294	1,778,170
6,720	-	-	9,250,866	9,016,167	26,943,663	25,538,725
73,869	144,654	100,675	8,009	13,811	9,469,209	7,485,329
-	-	-	120,000	120,000	5,112,241	4,706,199
-	-	-	-	-	362,122	427,917
188,966	664,110	155,061	59,620	-	7,913,660	17,612,782
-	-	-	-	-	2,034,463	2,334,672
-	-	-	-	-	3,399,883	1,727,452
269,555	808,764	255,736	9,438,495	9,149,978	116,547,823	116,255,104
1,946,874	10,838,301	9,319,648	815,456	713,721	52,942,685	50,047,696
15,034	411,455	81,957	5,524	7,367	1,004,775	876,273
37,889	83,126	34,871	200,665	502,194	5,290,659	5,361,825
21,885	1,642,296	130,363	290,725	60,705	5,688,929	6,387,771
-	-	-	10,174	169,973	1,371,954	1,343,173
13,216	89,555	20,286	444	3,225	487,882	478,941
11,239	-	1,564	81,222	85,665	1,228,606	1,091,127
-	-	-	873	640	32,008	41,167
94,830	249,846	279,578	100,234	268,441	2,290,514	2,017,090
107,322	667,919	452,522	284,916	230,032	3,433,414	2,725,982
-	229,701	248,933	3,608,293	4,780,928	9,085,121	8,030,433
23,034	120,155	385,200	23,229	2,768	2,127,404	2,128,239
-	-	7,000	-	-	93,993	105,383
465	286,024	250,884	796,345	626,458	(691,867)	(737,184)
250,556	411,381	529,637	1,438,958	701,835	11,660,563	11,013,338
_	-		-	-	25,124	24,072
2,522,344	15,029,759	11,742,443	7,657,058	8,153,952	96,071,764	90,935,326
\$ (2,252,789)	\$ (14,220,995)	\$ (11,486,707)	\$ 1,781,437	\$ 996,026	\$ 20,476,059	\$ 25,319,778

YEAR ENDED DECEMBER 31, 2024

22. Other Government Taxes

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

	2024	2023
Provincial Government - School Tax	\$ 26,860,504	\$ 25,043,273
Greater Vancouver Regional District	1,351,022	1,196,074
South Coast British Columbia Transit Authority (Translink)	6,793,973	5,395,490
British Columbia Assessment Authority	929,205	873,842
Municipal Finance Authority	4,684	4,514
	\$ 35,939,388	\$ 32,513,193

23. Comparative Figures

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

YEAR ENDED DECEMBER 31, 2024

The following schedules have been prepared as supplementary information and are not audited or covered by the **Independent Auditor's Report.**

Schedule 1 (Unaudited) - COVID 19 Safe Restart Grants for Local Governments

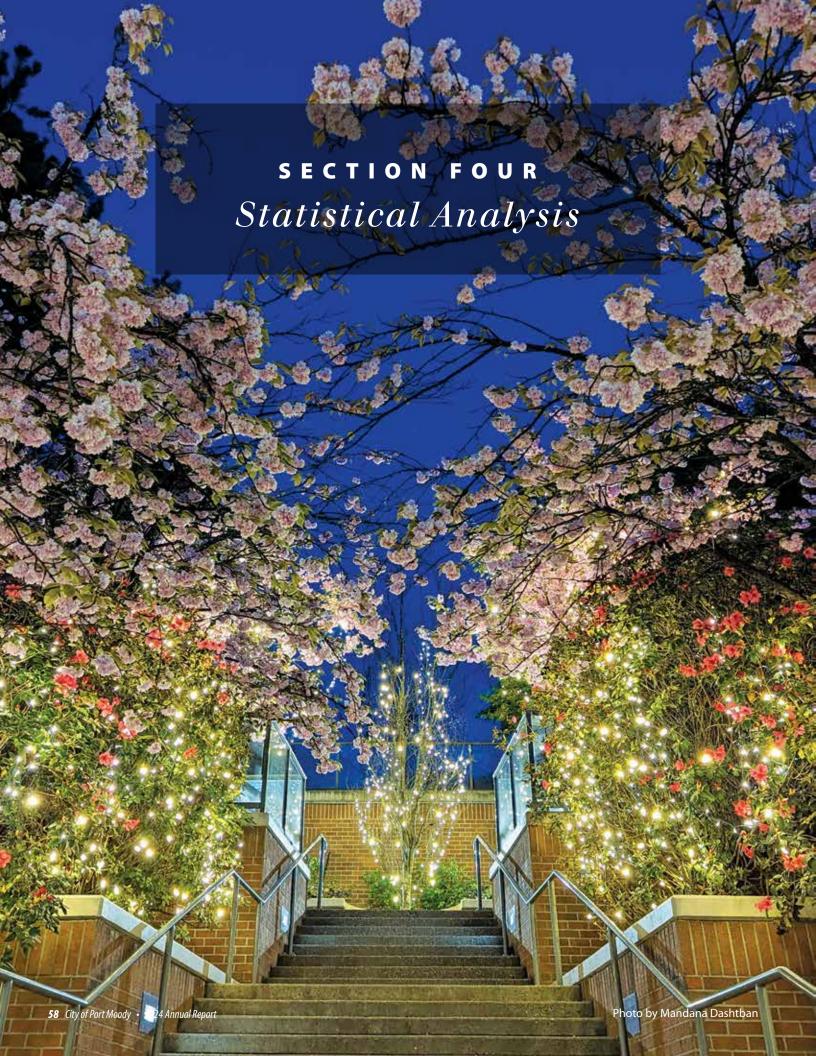
	2024	2023
Balance, beginning of the year	\$ 495,651	\$ 703,852
Eligible costs		
Information services and technology costs	(186,771)	(208,201)
Balance, end of the year	\$ 308,880	\$ 495,651

Schedule 2 (Unaudited) - Growing Communities Fund (GCF)

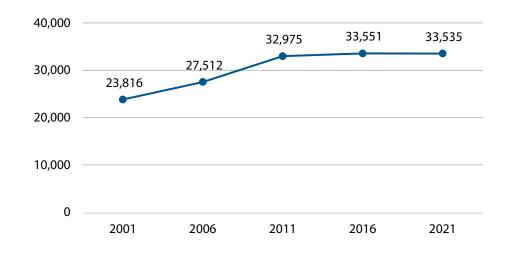
The Province of British Columbia distributed conditional GCF grants to communities at the end of March 2023 to help local governments build infrastructure and amenities to meet the demand of population growth. The fund provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia.

Based on a formula set by the Minister of Municipal Affairs, City of Port Moody received \$6,734,000 of GCF funding in March 2023.

	2024		2023	
Balance, beginning of the year	\$	6,521,932	\$	6,734,000
Eligible costs				
Snow clearing equipment		(4,618)		(427,471)
Park improvements		(450,454)		(47,173)
Road infrastructure improvements		(49,872)		(2,800)
Truth and reconciliation initiatives		(61,173)		-
		(566,117)		(477,444)
Investment income allocated		495,649		265,376
Balance, end of the year	\$	6,451,464	\$	6,521,932

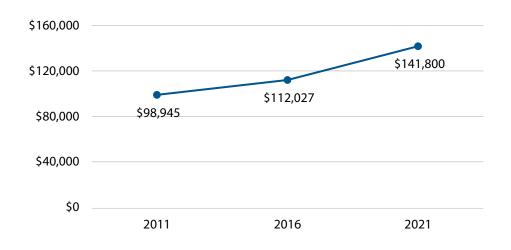


Population, 2001–2021



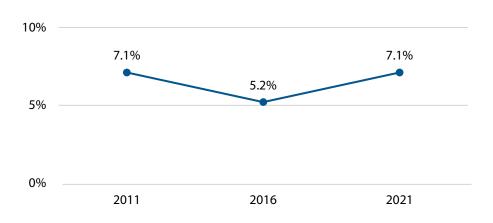
Source: Census of Population (statcan.gc.ca)

Average Household Income, 2011–2021



Source: Census of Population (statcan.gc.ca)

City of Port Moody Unemployment Rate, 2011–2021



Source: Census of Population (statcan.gc.ca)

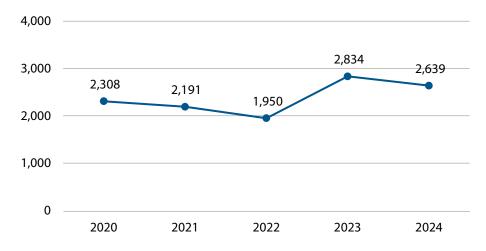
STATISTICAL ANALYSIS

2024 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
Meiga Supermarket	Retail Sales
Suncor	Industrial

Source: City of Port Moody Community Development Department

Business Licences, 2020–2024



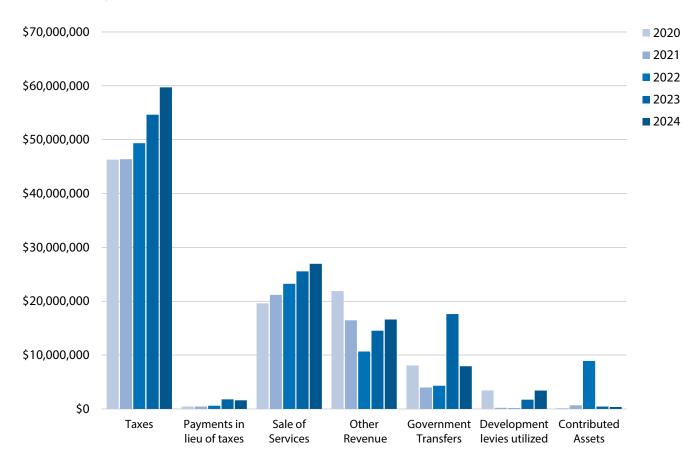
Source: City of Port Moody Community Development Department

Building Permit Values, 2020–2024 (in millions of dollars)

Year	Residential	Commercial	Industrial	Institutional	Total
2024	250.14	1.00	2.00	6.00	259.04
2023	181.99	1.93	0.00	22.45	206.47
2022	49.18	4.41	0.00	.275	53.97
2021	54.11	8.61	0.00	0.00	62.72
2020	205.14	1.63	0.00	19.48	226.25

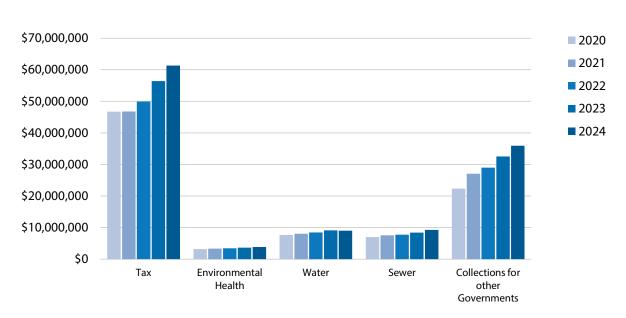
Source: City of Port Moody Community Development Department

Revenues by Source, 2020-2024



Source: City of Port Moody Finance Division

Property Tax Collections, Other Major Levies and Collections, 2020–2024



STATISTICAL ANALYSIS

2024 Assessed Taxable Values (Includes Processed Supplementary Rolls and Port Credit)

Class	Fc	or General Purposes	% of Taxable Values	% of General Taxation
1 - Residential	\$	17,015,711,318	87.88%	67.33%
2 - Utilities		5,395,875	0.03%	2.00%
3 - Supportive Housing		4	0.00%	0.00%
4 - Major Industrial		300,863,100	1.39%	11.23%
5 - Light Industrial		110,152,900	0.57%	1.53%
6 - Commercial		1,902,413,104	9.83%	17.79%
8 - Recreation		27,534,200	0.14%	0.13%
Total	\$	19,362,070,501	100.00%	100.00%

Source: City of Port Moody Finance Division

2024 Mill Rates (per \$1,000 Assessed Taxable Values)

Class	Municipal	School*	TransLink	BCA	MFA	GVRD	Total
1 - Residential	2.38938	1.00570	0.27030	0.03470	0.00020	0.05803	3.75831
2 - Utilities	35.93629	12.11000	2.38120	0.43590	0.00070	0.20311	51.06720
3 - Supportive housing	2.38938	0.10000	-	-	0.00020	0.05803	2.54761
4 - Major Industrial	34.64706	1.36000	1.43230	0.43590	0.00070	0.19730	38.07326
5 - Light Industrial	8.91751	3.39000	0.67480	0.09630	0.00070	0.19730	13.27661
6 - Commercial	4.47685	3.39000	0.84340	0.09630	0.00050	0.14217	8.94922
7 - Managed Forest Land	7.16824	1.87000	-	0.22680	0.00060	0.17409	9.43973
8 - Recreation	2.01758	2.11000	0.18210	0.03470	0.00020	0.05803	4.40261
9 - Farm	2.38938	7.15000	0.32760	0.03470	0.00020	0.05803	9.95991

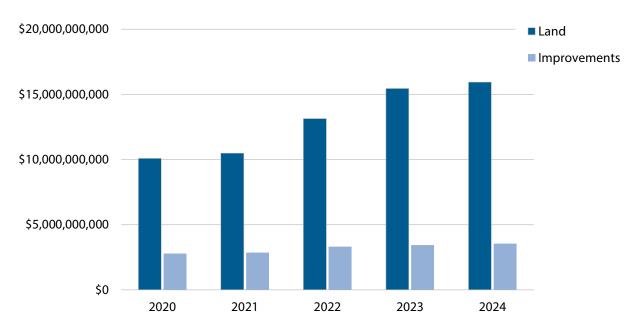
^{*}Basic school rate. Additional School tax on high valued properties is an additional 0.2% on the residential portion assessed between \$3 million and \$4 million, and 0.4% on the residential portion assessed over \$4 million.

Property Taxes Levied and Collected, 2020–2024

	2024	2023	2022	2021	2020
City of Port Moody	\$ 61,312,582	\$ 56,422,028	\$ 49,932,175	\$ 46,795,699	\$ 46,729,700
Collection for Other Taxing Authorities					
Province of BC - School Tax	\$ 26,860,504	\$ 25,043,273	\$ 22,284,264	\$ 20,787,547	\$ 16,422,007
Greater Vancouver Regional District	1,351,022	1,196,074	1,048,391	935,319	828,511
Greater Vancouver Transit Authority	6,793,973	5,395,490	4,864,670	4,584,993	4,335,074
BC Assessment Authority	929,205	873,842	785,932	744,787	747,236
Municipal Finance Authority	4,684	4,514	3,891	3,208	3,090
Total Property Tax Levied	\$ 97,251,970	\$ 88,935,221	\$ 85,409,176	\$ 76,988,029	\$ 69,131,617
Total Current Year Property Taxes Collected	\$ 95,695,972	\$ 87,631,533	\$ 84,261,561	\$ 75,995,017	\$ 66,859,406
Percentage of Current Year Property Taxes Collected	98.40%	98.53%	98.66%	98.71%	96.71%

Source: City of Port Moody Finance Division

Assessed Values for General Municipal Purposes, 2020–2024

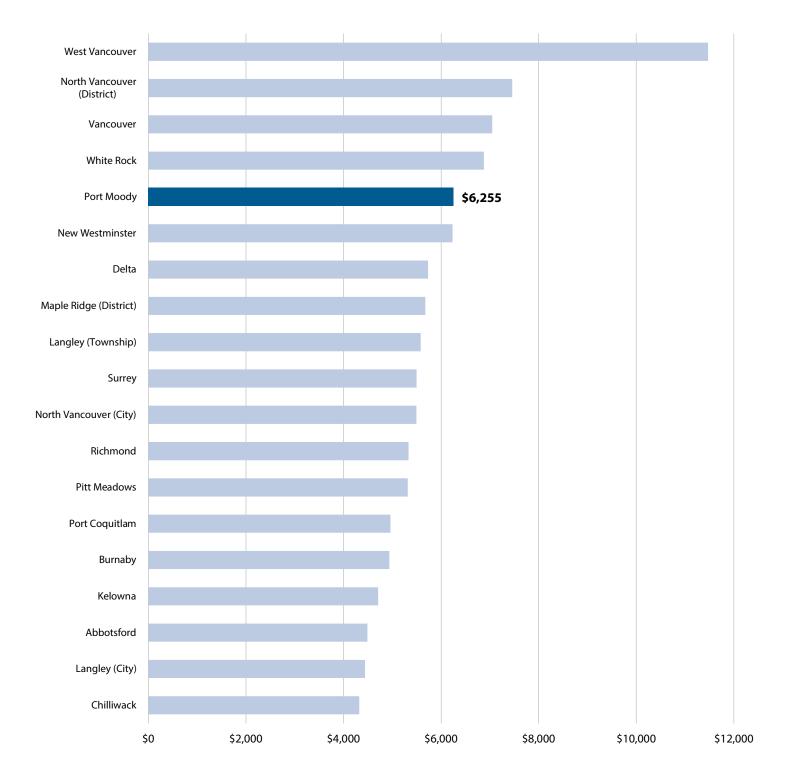


Composition of Tax Revenue and Assessment, 2010-2024

Over the last fifteen years, the proportion of Port Moody's tax revenue from industrial and commercial activities has fluctuated between 31.01% and 35.63%, with an overall decrease from 32.54% in 2010 to 31.96% in 2024.

		Tax Portion (Municipal Po	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	%	
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%	
2021	47.13	15.30	32.47%	15.60	9.16%	
2022	49.85	16.08	32.26%	17.50	10.64%	
2023	55.30	17.90	32.37%	21.66	11.19%	
2024	60.12	19.21	31.96%	23.13	11.95%	

2024 Total Tax and Utility Charges for an Average Home*



^{*} Includes collection of other government levies

$2024\ Principal\ Taxpayers\ in\ Port\ Moody$

Registered Owner	Total Tax Le	Total Tax Levied in 2024*				
SUNCOR ENERGY INC	\$	9,884,351				
IMPERIAL OIL LTD		2,396,275				
PACIFIC COAST TERMINALS CO LTD		2,350,962**				
ONNI DEVELOPMENT (IOCO ROAD) CORP		1,366,403				
MILL & TIMBER PRODUCTS LTD		1,161,018				
POLYNT COATINGS CANADA LTD		1,131,655				
BOSA DEVELOPMENT GROUP INC		697,090				
OPENROAD AUTO GROUP LTD		660,345				
INLET DISTRICT INVESTMENTS LTD		560,959				
1030 CECILE DRIVE HOLDINGS LTD		512,739				
1135653 BC LTD		365,037				
DICK IRWIN LTD		337,976				
CHOI, KEY-JOO / CHOI, YEONG-JA		318,556				
R M BEREZAN & SON LTD		289,531				
INLET GLEN APARTMENTS LIMITED		272,928				
SPRING STREET HOLDINGS CORP		266,066				
MOUNTAINVIEW COOPERATIVE HOUSING ASSOCIATION		265,600				
RASTAD CONSTRUCTION LTD		247,944				
NOORT INVESTMENTS LTD		244,869				
ROCKY POINT JOINT VENTURE LTD		213,092				
ARAGON (ST JOHNS) PROPERTIES LTD		206,924				
1145446 B C LTD		204,409				
WOODBRIDGE LIVING (ST JOHNS) LTD		196,714				
JOHN PAROLIN HOLDINGS LTD / WILLMS HOLDINGS LTD		190,668				
ARAGON (CLARKE) PROPERTIES LTD		184,336				

^{*}Includes amounts collected on behalf of other government authorities

^{**} Net of Port Competitiveness Grant

2024 Tax Exemptions Bylaw No. 3425

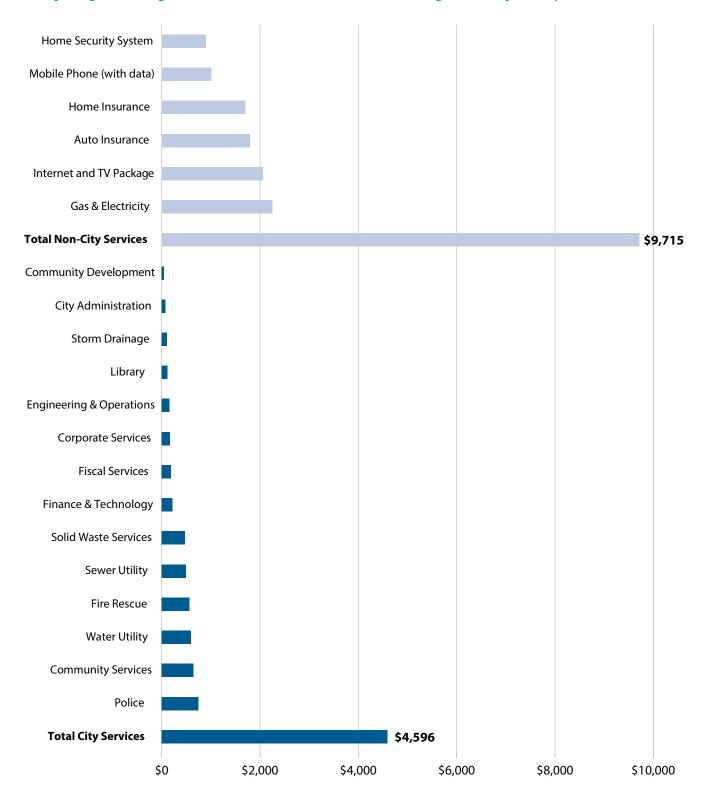
	Bylaw Ref	Folio#	Authority to Grant Exempti	•	lass	ı	Municipal Tax
Statutory Exemptions							
Mennonite Church	2.1.1	03161-000	Section 220 (1) (h)	4,040,000	8	\$	7,992
Catholic Church	2.1.2	03350-002	Section 220 (1) (h)	663,000	8		1,312
United Church	2.1.3	04024-000	Section 220 (1) (h)	, ,	8		4,627
Anglican Church	2.1.4	04086-001	Section 220 (1) (h)	435,000	8		861
United Church	2.1.5	08958-002	Section 220 (1) (h)	421,900	8		835
Fraser Health Authority (Note 1)		16476-000	Section 220 (1) (j)	171,954,000	6		797,699
Permissive Exemptions				Total Statutory Exemptic	ons	\$	813,326
Mennonite Church	2.1.1	03161-000	Section 224 (2) (f)	2,032,000	8		4,020
Catholic Church	2.1.2	03350-002	Section 224 (2) (f)		8		1,898
Anglican Church	2.1.4	04086-001	Section 224 (2) (f)	·	8		3,680
United Church	2.1.5	08958-002	Section 224 (2) (f)	1,219,000	8		2,412
Kinsight Community Society	2.1.6	02031-201	Section 224 (2) (a)	1,219,000	3		2,412
Kinsight Community Society	2.1.7	02031-201	Section 224 (2) (a)	2	3		_
Kinsight Community Society	2.1.8	02031-254	Section 224 (2) (a)	2	3		-
Kinsight Community Society	2.1.9	02031-232	Section 224 (2) (a)	2	3		_
Port Moody Ecological Society	2.1.9	02031-303	Section 224 (2) (a)	5,231,900	6		24,271
Port Moody Heritage Society	2.1.10	03053-000	Section 224 (2) (a)		6		12,372
Community Ventures Society	2.1.11	03033-000		2,667,000	6		5,803
Royal Canadian Legion Port Moody Branch	2.1.12	03130-013	Section 224 (2) (a)	1,251,000	O		3,003
No. 119	2.1.13	03152-501	Section 224 (2) (a)	4,889,000	6		22,680
Royal Canadian Legion Port Moody Branch No. 119	2.1.14	03152-501	Section 224 (2) (a)	49,300	8		98
Port Moody Arts Centre Society	2.1.15	03219-001	Section 224 (2) (a)	157,500	6		731
Port Moody Senior Housing Society	2.1.16	03351-000	Section 224 (2) (a)	14,058,000	1		32,887
Catalyst Community Developments Society and St. Andrews Port Moody Housing Society	2.1.17	04024-000	Section 224 (2) (a)	4,841,000	1		11,325
Catalyst Community Developments Society and St. Andrews Port Moody Housing Society	2.1.18	04024-000	Section 224 (2) (a)	8,948,000	6		41,510
Community Ventures Society	2.1.19	04027-000	Section 224 (2) (a)	2,421,700	6		11,234
House of Omeed	2.1.20	04063-000	Section 224 (2) (a)	1,452,000	6		6,736
City of Port Moody	2.1.21	08977-020	Section 224 (2) (i)	1,173,000	8		2,321
Association of Neighbourhood Houses of BC DBA Sasamat Outdoor Centre	2.1.22	16712-000	Section 224 (2) (a)	202,000	6		937
Association of Neighbourhood Houses of BC DBA Sasamat Outdoor Centre	2.1.23	16712-000	Section 224 (2) (a)	1,118,000	8		2,212
City of Port Moody	2.1.24	17000-003	Section 224 (2) (d)	220,000	6		1,021
City of Port Moody	2.1.25	17000-005	Section 224 (2) (d)	281,000	6		1,304
City of Port Moody	2.1.26	17000-011	Section 224 (2) (d)	550,000	6		2,551
City of Port Moody	2.1.27	09305-004	Section 224 (2) (d)	426,000	6		1,976
· · · · · · · · · · · · · · · · · · ·				Total Permissive Exemption	ns	\$	193,979
				Total Municipal Exemptio		\$	1,007,305

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

STATISTICAL ANALYSIS

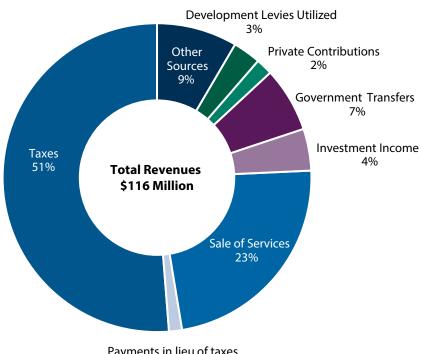
2024 Standard Household Costs

Comparing the average 2024 standard household costs to the budgeted cost of all City services



^{*} Excludes collection of other government levies

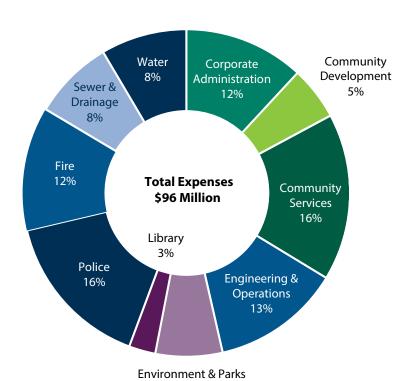
2024 Total Revenues by Source



Payments in lieu of taxes 1%

Source: City of Port Moody Finance Division

2024 Departmental Expenses



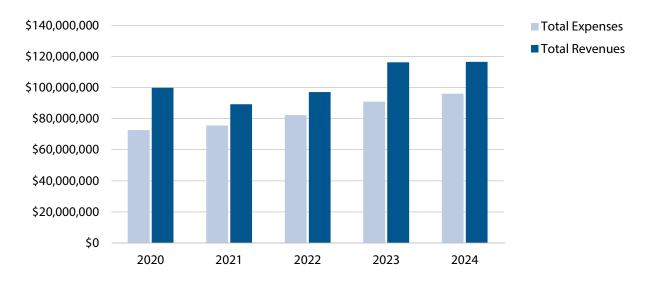
7%

STATISTICAL ANALYSIS

Revenues and Expenses by Function and Category, 2020–2024 (in thousands of dollars)

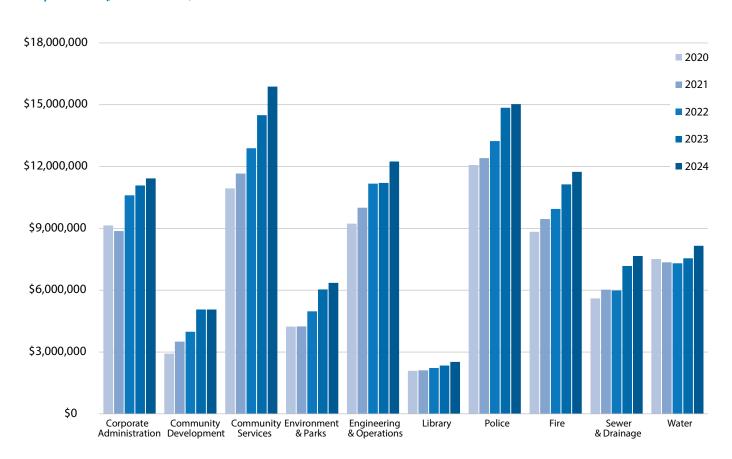
	2024	2023	2022	2021	2020
Revenues					
Taxes	\$ 59,719	\$ 54,644	\$ 49,339	\$ 46,361	\$ 46,293
Payments in lieu of taxes	1,593	1,778	593	435	438
Sale of Services	26,944	25,539	23,234	21,188	19,605
Other Revenue	16,616	14,526	10,672	16,452	21,890
Government Transfers	7,914	17,613	4,290	3,978	8,065
Development levies utilized	3,400	1,727	75	191	3,436
Contributed Assets	362	428	8,912	681	161
	\$ 116,548	\$ 116,255	\$ 97,115	\$ 89,286	\$ 99,888
Expenses - By Department					
Corporate Administration	\$ 11,423	\$ 11,083	\$ 10,576	\$ 8,869	\$ 9,142
Community Development	5,061	5,062	3,983	3,508	2,924
Community Services	15,879	14,493	12,889	11,658	10,942
Engineering & Operations	12,246	11,209	11,173	10,006	9,227
Environment & Parks	6,358	6,038	4,972	4,244	4,233
Library	2,522	2,341	2,227	2,114	2,087
Police	15,030	14,855	13,238	12,412	12,075
Fire	11,742	11,133	9,941	9,455	8,835
Sewer & Drainage	7,657	7,175	5,999	6,026	5,602
Water	8,154	7,546	7,308	7,354	7,512
Total Expenses	\$ 96,072	\$ 90,935	\$ 82,306	\$ 75,646	\$ 74,599
Expenses - By Service Category					
Salaries and Benefits	\$ 52,943	\$ 50,048	\$ 46,012	\$ 42,851	\$ 40,180
Goods and Services	30,656	29,075	25,596	22,262	22,456
Amortization	11,661	11,013	10,195	10,012	9,393
Debt Interest	812	799	503	521	550
	\$ 96,072	\$ 90,935	\$ 82,306	\$ 75,646	\$ 72,579
Annual Surplus	\$ 20,476	\$ 25,320	\$ 14,809	\$ 13,640	\$ 25,289

Total Expenses and Total Revenues, 2020–2024



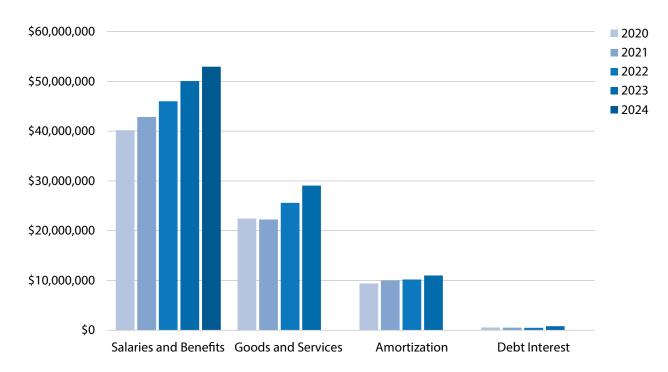
Source: City of Port Moody Finance Division

Expenses by Function, 2020–2024



STATISTICAL ANALYSIS

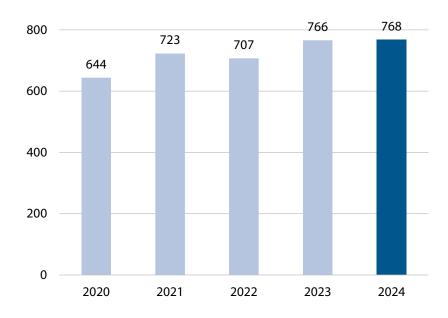
Expenses by Category, 2020-2024



Source: City of Port Moody Finance Division

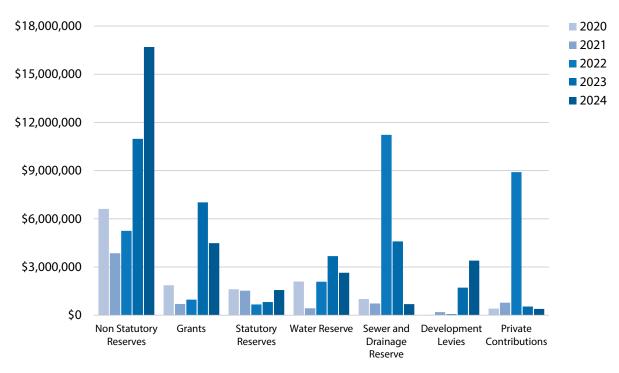
Number of City Employees, 2020–2024





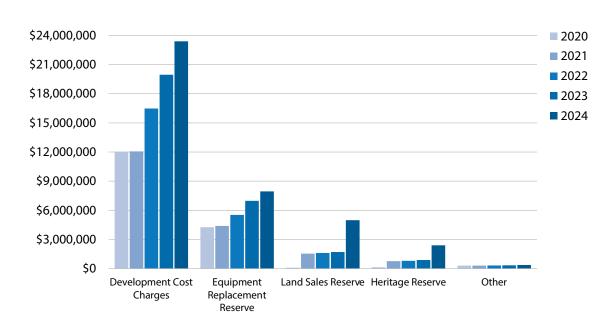
Source: City of Port Moody Human Resources Division

Capital Expenses by Funding Source, 2020–2024



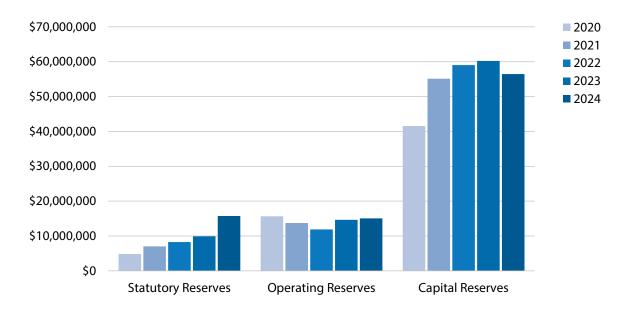
Source: City of Port Moody Finance Division

Summary of Statutory Reserve Funds, 2020–2024



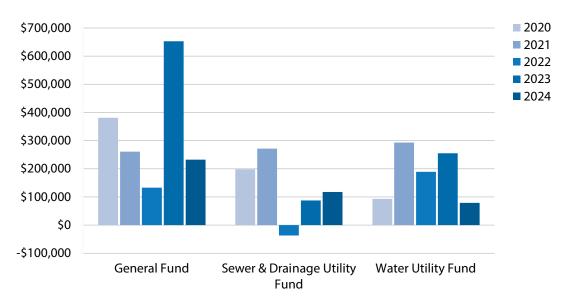
STATISTICAL ANALYSIS

Summary of Reserve Funds, 2020–2024

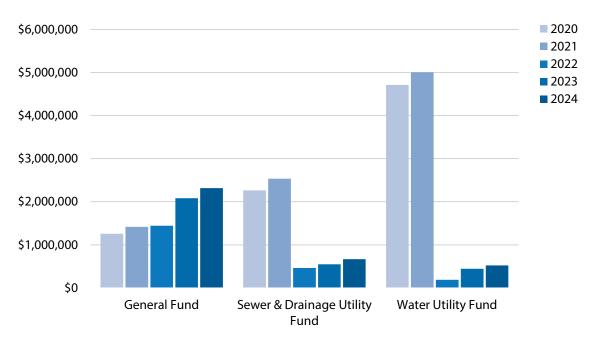


Source: City of Port Moody Finance Division

Annual Surplus by Fund, 2020–2024



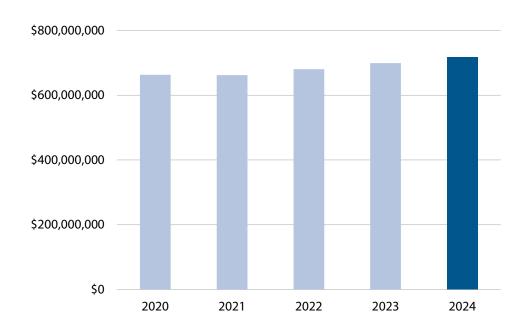
Accumulated Surplus by Fund, 2020-2024



Note: The Water, Sewer and Drainge funds accumulated surplus decline in 2022 results from a significant transfer to the Water, Sewer and Drainage capital asset replacement reserves.

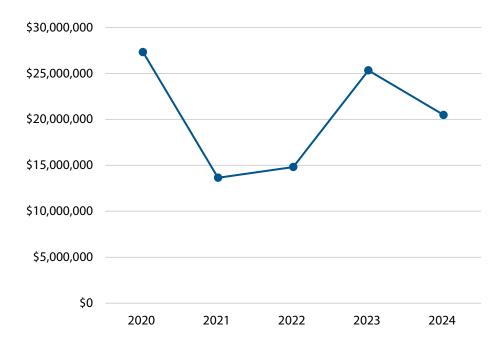
Source: City of Port Moody Finance Division

Invested in Tangible Capital Assets, 2020–2024



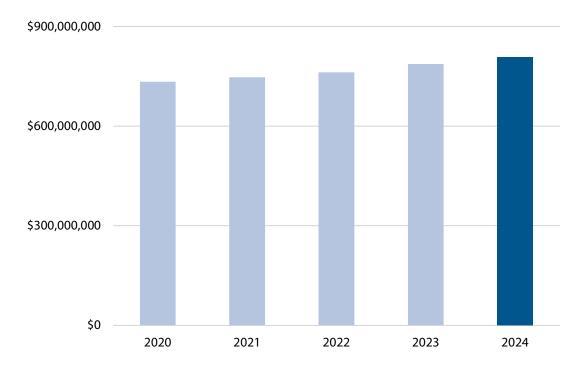
STATISTICAL ANALYSIS

Annual Surplus, 2020–2024

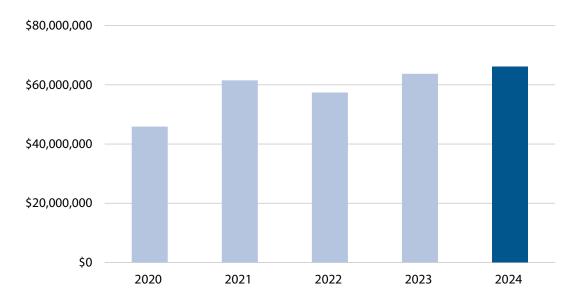


Source: City of Port Moody Finance Division

Accumulated Surplus, 2020–2024

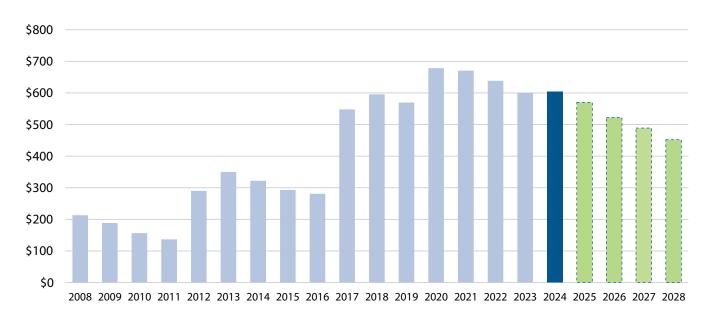


Net Financial Assets (Net Debt), 2020–2024



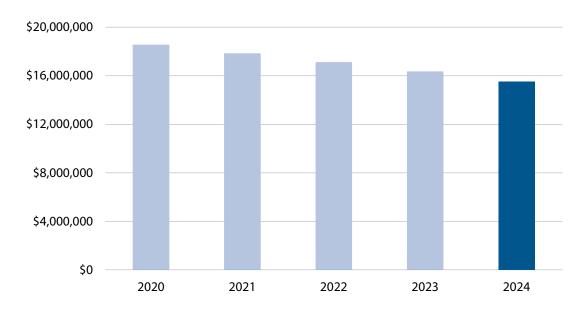
Source: City of Port Moody Finance Division

Debt Per Capita, 2008–2028



STATISTICAL ANALYSIS

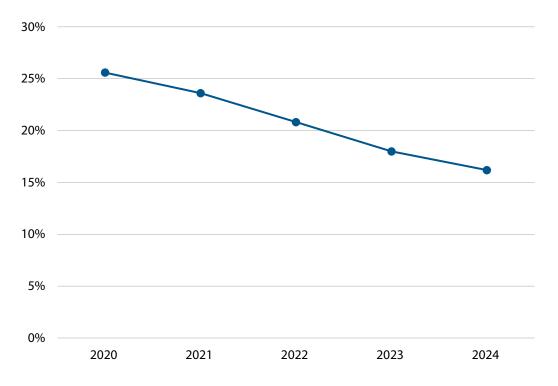
Bylaw Debt, 2020-2024



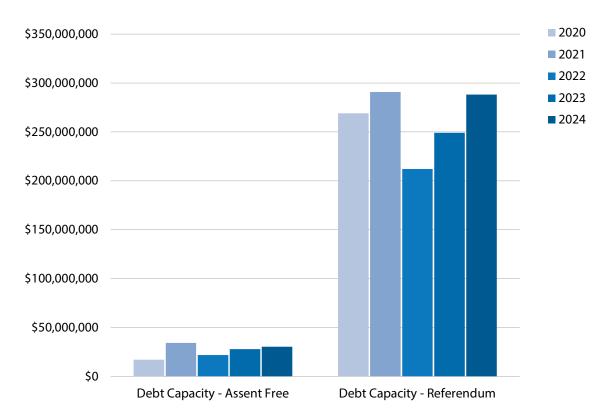
Note: The entire amount of the City's long-term debt is funded by property taxes.

Source: City of Port Moody Finance Division

Long Term Debt to General Expenses, 2020–2024



Legal Debt Limit, 2020–2024



Note: Based on a 25 year borrowing term and Municipal Finance Authority's posted market rates. Source: City of Port Moody Finance Division

CONTACT Information

MAYOR AND COUNCIL

General enquiries	604.469.4501
Mayor Meghan Lahti (direct line)	604.469.4515
Councillor Samantha Agtarap	604.469.4586
Councillor Diana Dilworth	604.469.4516
Councillor Kyla Knowles	604.469.4518
Councillor Amy Lubik	604.469.4584
Councillor Haven Lurbiecki	604.469.4585
Councillor Callan Morrison	604.469.4517

EXECUTIVE LEADERSHIP

Anna Mathewson, City Manager	604.469.4519
Kate Zanon, Deputy City Manager and General Manager of Corporate Services	604.469.4595
David Fleugel, Chief Constable	604.461.3456
Jeff Moi, General Manager of Engineering and Operations	604.469.4700
Julie Pavey-Tomlinson, General Manager of Community Services	604.469.4570
Darcey O'Riordan, Fire Chief	604.469.4525
Paul Rockwood, General Manager of Finance and Technology	604.469.4504
Marc Saunders, Director of Library Services	604.469.4580
Suzanne Smith, 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
POMO Museum, 2734 Murray Street	604.939.1648
PoMoArts, 2425 St. Johns Street	604.931.2008
Port Moody Public Library, 100 Newport Drive	604.469.4575
Port Moody Recreation Complex, 300 loco Road	604.469.4556
Public Safety Building (Police) (non-emergency),	604.461.3456
3051 St. Johns Street	
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 May 30, 2025 Photo by Laura Davis

PORT MOODY CITY OF THE ARTS

City of Port Moody

Finance and Technology Department

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