

CITY OF PORT MOODY, BRITISH COLUMBIA

2016
*Statement of
Financial Information*

FOR THE YEAR ENDING DECEMBER 31, 2016
IN COMPLIANCE WITH THE FINANCIAL INFORMATION ACT OF BRITISH COLUMBIA

City of Port Moody
Statements and Schedules of Financial Information
For the Year Ended December 31, 2016

Financial Information Regulation
Schedule 1

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City of Port Moody
Statement of Assets and Liabilities
For the Year Ended December 31, 2016

Prepared under the Financial Information Regulation, Schedule 1, Section 2.

STATEMENT OF FINANCIAL POSITION
YEAR ENDED DECEMBER 31, 2016, WITH COMPARATIVE FIGURES FOR 2015

	2016	2015
Financial Assets:		
Cash	\$ 42,467,183	\$ 19,147,374
Investments (Note 2)	19,854,577	40,315,071
Accounts receivable (Note 3)	3,679,140	4,131,189
	<u>66,000,900</u>	<u>63,593,634</u>
Financial Liabilities:		
Accounts payable and accrued liabilities (Note 4)	4,085,754	2,890,482
Refundable deposits (Note 5)	2,717,958	1,888,114
Other liabilities (Note 6)	6,776,577	6,714,208
Deferred revenue (Note 7)	4,818,215	5,155,447
Capital lease obligation (Note 8)	1,205,556	1,423,649
Debt (Note 9)	10,731,251	11,086,903
Development levies (Note 10)	6,938,588	6,472,403
	<u>37,273,899</u>	<u>35,631,206</u>
Net Financial Assets	28,727,001	27,962,428
Non-Financial Assets:		
Tangible capital assets (Note 11)	653,946,406	650,855,681
Prepaid expenses	465,040	351,614
Inventory	135,403	116,881
	<u>654,546,849</u>	<u>651,324,176</u>
Accumulated Surplus (Note 12)	\$ 683,273,850	\$ 679,286,604

See accompanying notes to the financial statements

City of Port Moody
Statement of Operations
For the Year Ended December 31, 2016

Prepared under the Financial Information Regulation, Schedule 1, Section 3.

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2016, WITH COMPARATIVE FIGURES FOR 2015

	2016 Budget	2016	2015
Revenue			
Taxes			
Real property	\$ 36,234,242	\$ 36,150,461	\$ 34,339,880
Private utility companies	462,668	462,669	453,519
	<u>36,696,910</u>	<u>36,613,130</u>	<u>34,793,399</u>
Payments in lieu of taxes	1,617,934	1,660,882	1,600,072
Services to other governments	38,000	54,382	46,228
Sale of services			
Environmental health services	2,554,383	2,605,838	2,487,194
Recreational and cultural services	3,328,497	3,841,247	3,726,333
Sewer utility fees and charges	5,913,544	6,062,676	5,914,211
Water utility fees and charges	6,334,281	6,562,668	6,296,963
Other revenue (Note 15)	2,062,370	3,579,913	3,161,350
Contributed assets	-	-	30,000
Transfers from other governments (Note 16)	5,115,331	2,551,900	2,839,214
Private contributions	-	176,816	49,149
Development levies utilized (Note 10)	71,686	32,433	52,114
	<u>63,732,936</u>	<u>63,741,885</u>	<u>60,996,227</u>
Expenses (Note 17)			
Corporate Administration	7,567,648	6,749,209	6,239,143
Development Services	2,311,632	2,031,088	1,809,312
Community Services	10,832,819	10,349,282	9,758,876
Engineering & Parks	11,013,252	9,977,497	10,181,395
Library	2,119,083	1,859,471	1,818,856
Police	10,940,928	10,397,889	9,637,234
Fire	6,940,653	7,308,920	7,054,835
Fiscal Services General	1,139,175	974,751	959,749
Sewer & Drainage Utility Fund	5,411,608	4,592,758	4,966,399
Water Utility Fund	5,949,300	5,513,774	6,065,448
	<u>64,226,098</u>	<u>59,754,639</u>	<u>58,491,247</u>
Annual Surplus	(493,162)	3,987,246	2,504,980
Accumulated Surplus, beginning of year	679,286,604	679,286,604	676,781,624
Accumulated Surplus, end of year (Note 12)	<u>\$ 678,793,442</u>	<u>\$ 683,273,850</u>	<u>\$ 679,286,604</u>

See accompanying notes to the financial statements

**City of Port Moody
Schedule of Debts
For the Year Ended December 31, 2016**

Prepared under the Financial Information Regulation, Schedule 1, Section 4.

The City obtains debt instruments through MFA pursuant to security issuing bylaws under authority of the Community Charter to finance certain capital expenditures.

LONG TERM DEBT

Bylaw Number	Purpose	Maturity Date	Interest Rate	Authorized	Repayments and Actuarial Adjustments	Net Debt
2679	Police building debt	2026	4.66%	3,000,000	1,243,492	1,756,508
2878	Fire Hall #1 building debt	2042	3.40%	6,000,000	467,432	5,532,567
2878	Fire Hall #1 building debt	2043	3.15%	3,000,000	171,861	2,828,139
				<u>\$ 12,000,000</u>	<u>\$ 1,882,785</u>	<u>\$ 10,117,214</u>

EQUIPMENT FINANCING

Purpose	Term (months)	Interest Rate	Principal	Payment	Net Debt
Vehicles	60	Variable	\$ 416,475	\$ 22,495	\$ 393,980
Equipment	48	Variable	264,663	103,308	161,355
Vehicles	60	Variable	60,656	1,954	58,702
			<u>\$ 741,794</u>	<u>\$ 127,757</u>	<u>\$ 614,037</u>

	Net Debt
Total Long Term Debt	\$ 10,117,214
Total Equipment Financing	614,037
Total Debt	<u>\$ 10,731,251</u>

Future sinking fund payments on outstanding debenture debt:

2017	\$ 440,395
2018	455,555
2019	430,442
2020	418,523
2021	432,250
2022 & Beyond	8,554,086
Total	<u>\$ 10,731,251</u>

The City has the following authorized but un-issued long term debt as at December 31, 2016 to finance capital remedial works to the Civic Centre, the Recreation Complex, the Arts Centre and Heritage Mountain Bridge:

<u>L/A Bylaw</u>	<u>L/A Amount</u>
#3018	\$10,500,000

City of Port Moody
Schedule of Guarantee and Indemnity Agreements
For the Year Ended December 31, 2016

Prepared under the Financial Information Regulation, Schedule 1, Section 5.

This organization has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

City of Port Moody
Schedule of Remuneration and Expenses
For the Year Ended December 31, 2016

Prepared under the Financial Information Regulation, Schedule 1, Section 6(2)(a).

Council					
Name	Position	Tax Free Allowance	Base Salary	Taxable Benefits	Expenses
Clay, Mike	Mayor	28,876	57,752	1,536	7,192
Dilworth, Diana	Councillor	11,211	22,971	1,148	7,066
Glumac, Rick	Councillor	11,211	22,971	773	4,879
Junker, Barbara	Councillor	11,211	22,971	248	3,123
Lahti, Meghan	Councillor	11,211	22,971	248	3,179
Royer, Zoe	Councillor	11,211	22,971	1,149	8,021
Vagramov, Robert	Councillor	11,211	22,971	1,148	4,900
Total		\$ 96,142	\$ 195,578	\$ 6,250	\$ 38,360

Prepared under the Financial Information Regulation, Schedule 1, Section 6(2)(b).

Staff (Greater than \$75,000)					
Name	Position	Remuneration¹	Taxable Benefits & Payouts²	Expense	
Allen, John	Training Officer - TACT	134,717	9,821	1,679	
Barnett, Brian	Senior Project Engineer - TFT	110,794	2,228	0	
Baxter, Michael	Electrician	82,856	2,780	439	
Bekar, Cole	Firefighter	119,986	2,172	1,941	
Bell, Robert	Superintendent, Utilities	106,728	4,814	7,683	
Blaxland, Mark	Platoon Captain	139,831	10,666	1,769	
Bleasdale, Jim	Platoon Captain - TACT	142,840	9,211	1,358	
Boechler, Chris	Mechanic	73,450	2,600	239	
Boechler, Michael	Firefighter	118,987	2,019	89	
Boisvert, Conrad	Utility Maintenance Worker 2	80,370	1,152	2,044	
Borthwick, Burke	Civil Construction Supervisor	73,700	1,551	1,459	
Boughner, Martin	Systems & Technical Services Coordinator	73,356	1,698	461	
Braich, Raman	Manager of Information Services	104,310	2,445	5,518	
Burgess, Jordan	Solid Waste & Recycling Supervisor	76,989	213	974	
Butt, Kevin	Firefighter	122,783	6,935	1,585	
Carley, B. Neal	General Manager, Engineering & Parks	127,388	28,256	1,826	
Chambers, Trevor	Firefighter	113,672	6,182	1,547	
Chandler, James	Manager of Engineering	121,726	2,614	5,137	
Cornish, Michael	Fire Captain	140,975	2,076	2,671	
Cusano, Nick	Utility Maintenance Worker 2	76,196	1,681	2,246	
Davino, Robert	Lead Carpenter	84,470	2,450	543	
Davis, Margot	Manager of Sustainability	111,452	2,418	564	
De Paoli, Mary	Manager of Planning	113,923	2,590	2,166	
deBoer, Rodney	Fire Captain	142,302	6,182	2,561	

¹ Remuneration includes base salary, acting pay and overtime

² Taxable benefits and payouts include MSP, group life insurance and other allowances as well as one time payments (ie. banked vacation and gratuity).

Name	Position	Remuneration	Taxable Benefits & Payouts	Expense
Dekoven, Michael	Deputy Director Library Services	111,982	2,423	3,013
Dennis, Jeff	Training Captain	144,321	2,052	1,530
Deppiesse, Deanne	Parks Supervisor	78,913	882	9,097
Donahue, Mitchell	Firefighter	113,981	2,019	2,681
Doud, Tyler	Firefighter	120,916	10,430	1,239
Dougan, Greg	Firefighter	123,127	3,057	2,027
Dynie, Steven	Firefighter	113,874	7,759	0
Faedo, Remo	Fire Chief	159,250	3,538	1,073
Findlay, Craig	Firefighter	113,487	2,560	40
Friesen, David	Training Officer	112,877	1,751	0
Ganske, Tyson	Manager of Financial Planning	84,645	2,060	3,104
Gervan, Christine	Payroll Advisor	73,511	2,748	3,600
Hadden, Greg	Firefighter	129,874	2,153	133
Halpin, Mark	Transportation Planner	80,916	1,546	3,173
Harper, Jason	Deputy Fire Chief, Administration, Emergency Management & Operations	147,285	2,465	4,522
Higo, Ron	General Manager, Community Services	157,714	2,464	2,745
Hooton, Michael	Firefighter	118,141	2,019	1,486
Ieraci, Domenico	Construction Supervisor	89,720	1,917	3,836
Jain, Devin	Manager of Cultural Services	104,601	1,621	4,617
Jamieson, Brodie	Firefighter	109,052	4,860	0
Jaques, Scott	Webmaster	73,688	1,741	507
Jensen, James	Facilities Maintenance Supervisor	81,322	1,425	372
Jones, Kevin	Planner	81,645	1,553	1,735
Kidd, David	Director of Public Works	72,395	13,976	14
Knittle, Shane	Firefighter	110,019	5,258	2,506
LaCroix, Jim	Manager of Recreation	111,873	2,570	2,818
Leblanc, Paul	Utility Maintenance Supervisor	88,883	1,960	5,046
Locke, Dorian	Firefighter	80,994	292	0
Lodge, Rosemary	Manager of Communications & Engagement	105,734	713	1,259
MacDuff, George	Senior Project Engineer	110,658	2,458	1,092
MacLeod, Robyn	Manager of Building Bylaw & Licensing	106,207	2,512	1,106
Madigan, John Thomas	Director of Public Works - Temporary Acting	97,299	7,737	10,603
Maginnis, David	Firefighter	129,442	2,014	136
Mai, Guan Hua	Corporate Business Analyst	80,641	202	2,012
Malchuk, Sandra	Human Resources Consultant	103,724	2,519	4,065
McCreedy, Virginia	Digital & Information Services Coordinator	75,260	283	131
McKinlay, Stephen	Firefighter	76,527	1,167	21
McMillan, Kelly	Mechanic	81,868	3,233	2,075
Muccillo, Ernesto	Mechanic - TFT	76,732	1,927	159
O'Brien, Steve	Firefighter	130,592	4,231	278
Parker, Gordon	Deputy Fire Chief, Training & Operations	129,402	53,798	2,708
Parnell, Angela	General Manager, Corporate Services	155,450	10,609	2,134
Patterson, William	Platoon Captain	139,951	8,011	1,417
Pavicic, Luka	Firefighter	111,386	5,701	672
Penner, Darrin	Firefighter	80,493	2,525	0
Perrett, Wade	Firefighter	122,445	2,019	1,466
Peters, Ryan	Firefighter	86,827	2,128	0
Piffer, David	Fire Captain	145,720	2,040	1,945

Name	Position	Remuneration	Taxable Benefits & Payouts	Expense
Pronovost, Brigitte	Manager of Fire Administration & Budget	74,153	6,172	210
Quarto, Frank	Firefighter	116,965	2,019	661
Ramsay, Kevin	City Manager	124,848	16,874	7,171
Robinson, Bradley	Lieutenant - TACT	132,805	7,052	1,275
Robinson, Ken	Manager of Occupational Health & Safety	101,783	2,515	1,120
Rockwood, Paul	General Manager, Finance and Technology	156,347	6,393	4,947
Russell, Joan Lynne	Director Library Services	126,358	5,557	174
Rutherford, Virgelene	Manager of Human Resources	127,727	3,032	6,252
Savoie, Tim	City Manager	80,494	1,097	3,569
Scallion, Jeffrey	Firefighter	76,149	292	40
Shefley, Michael	Platoon Captain	144,613	1,908	686
Sheridan, Aidan	IS Applications Supervisor	88,649	4,627	5,285
Shermer, Dorothy	Corporate Officer	106,146	2,463	7,601
Shoucair, Robert	Lieutenant - TACT	137,871	2,039	2,780
Sinclair, Cameron	Firefighter	111,183	1,119	127
Smedegaard, Steven	Urban Forestry Technician	80,313	268	3,324
Stevens, Dave	Manager of Facilities	101,783	2,515	434
Stewart, Douglas	Fire Captain	151,867	2,076	2,904
Stiver, James	General Manager, Development Services	157,970	2,632	4,385
Suzukovich, Rob	Training Captain	138,769	2,059	1,083
Takahashi, Tracey	Deputy Corporate Officer	81,004	2,350	4,843
Taylor, Alex	Senior Planner	79,769	194	2,192
Taylor, Andrew	Firefighter	111,348	2,094	1,108
Tindle, Elaine	Human Resources Consultant - RPT	79,373	2,276	1,231
Trachsel, Amelia	Project Engineer	94,901	1,572	1,809
Turner, Laura	Manager of Financial Reporting	91,671	2,467	4,855
Van, Robert	Fire Prevention Officer	140,761	2,076	2,345
Velthuijzen, Jennifer	Manager of Corporate Purchasing and Risk Management	88,431	2,301	3,150
Watt, Christopher	Firefighter	112,196	2,554	1,420
Webster, Jason	Firefighter	115,524	4,015	1,057
Wiles, Dave	Mechanic	79,220	2,717	349
Williams, Joffre	Firefighter	121,963	5,562	40
Woods, Jessica	Superintendent, Parks & Roads	85,217	1,934	9,712
Total Staff (Greater than \$75,000)		\$ 11,347,336	\$ 424,501	\$ 228,833

Prepared under the Financial Information Regulation, Schedule 1, Section 6(2)(c).

Total Staff (Less than \$75,000)	\$ 10,489,994	\$ 184,622	\$ 123,795
Grand Total Staff	\$ 21,837,330	\$ 609,123	\$ 352,628

Prepared under the Financial Information Regulation, Schedule 1, Section 6(2)(d).

Employee remuneration numbers are not stated in the same format as the Statement of Operations; therefore, there is no reconciliation.

Prepared under the Financial Information Regulation, Schedule 1, Section 6(6).

2016 Employer portion of Canada Pension Plan	\$ 891,032
2016 Employer portion of Employment Insurance	\$ 460,562

City of Port Moody
Statement of Severance Agreements
For the Year Ended December 31, 2016

Prepared under the Financial Information Regulation, Schedule 1, Section 6(7).

There were no severance agreements under which payment commenced between the City of Port Moody and its non-unionized employees during fiscal year 2016.

City of Port Moody
Schedule of Suppliers of Goods or Services
For the Year Ended December 31, 2016

Prepared under the Financial Information Regulation, Schedule 1, Section 7(1)(a).

Suppliers (Greater than \$25,000)	
Name	Payment
3Si Risk Strategies Inc	29,799
A.W. Fireguard Supplies (1991) Ltd	90,085
ABC Pipe Cleaning Services Ltd	61,846
Absolute Industrial Mechanical Ltd	25,731
Allied Controls Ltd	43,133
Allstream Business Inc	38,769
Arctig Fabricating and Welding Ltd	64,074
Associated Engineering (B.C.) Ltd	167,020
Associated Fire Safety Equipment	68,965
Astro Turf	151,148
B & J Parts Ltd	75,607
BC Hydro	971,941
BC Libraries Cooperative	28,689
BelPacific Excavating & Shoring LP	186,904
BMS Integrated Services Inc	118,223
Canadian Landscape & Civil Services Ltd	67,414
Canadian Pacific Railway Company	39,535
Cansel Survey Equipment	29,108
Carter GM Burnaby	36,721
Cerritos, Oscar Alberto	38,080
Chevron Canada Ltd	331,046
Christie Lites Sales	38,824
City of Coquitlam	118,217
CitySpaces Consulting Ltd	90,799
CMDT Concrete Ltd	298,449
Cobra Electric	371,706
Colliers Project Leaders Inc	217,772
Commercial Lighting Products Ltd	42,725
Coquitlam Chrysler Dodge Jeep Ltd	50,655
Coquitlam Signs	39,140
CPS (Canada) Inc	28,865
CTH Systems Inc	59,754
CVS Midwest Tape LLC	38,887
Davies Park & Associates	45,224
Dell Canada Inc	79,706
Design Roofing & Sheet Metal Ltd	197,936
Diamond Head Consulting Ltd	27,179

Name	Payment
Dougness Holdings Ltd	33,254
Drive Products	105,512
DS Tactical	44,688
DSG Communications	56,842
Ecomm, Emergency Communications	706,727
Eric Vance & Associates	47,270
ESC Automation	133,547
Eurovia British Columbia Inc	766,001
Finning (Canada)	33,921
Fortis	136,700
Garda Canada Security Corp	55,153
Gibson Waterworks Supply Inc	41,750
Graham Construction	135,905
Graphic Office Interiors	55,671
Greater Vancouver Regional District	656,066
Greater Vancouver Sewerage & Drainage	276,535
Greater Vancouver Water District	2,973,413
Guillevin International Co	38,375
Habitat Systems Inc	42,675
Hach Sales & Service Canada	33,357
Hallmark Cleaners	32,244
Hanscomb Ltd	30,870
Harvest Fraser Richmond Organics	178,966
Heritage Office Furnishings Ltd	42,376
Hobbs, Winter & MacDonald	42,525
HUB International	174,973
Hughes Trucking Ltd	37,911
Industra Construction Corp	144,832
Inland Kenworth	66,775
Inprotect Systems (ATS TRAFFIC)	28,473
ISL Engineering and Land Services	225,586
J. Cote & Son Excavating Ltd	467,155
Jack Cewe Ltd	1,612,438
JPM Tree Service	31,904
Kasian Architecture Interior Design & Planning Ltd	58,291
Kerr Wood Leidal	354,102
KPMG LLP	35,522
LAT Div of Lafarge Canada Inc	325,407
LDR Engineering Group	183,648
Mainroad Lower Mainland Contracting	107,625
Manulife	68,991
Marathon Surfaces Inc	33,777
McElhanney Consulting Services Ltd	149,138
Meadowlands Horticultural Inc	25,369

Name	Payment
Meadows Landscape Supply Ltd	30,789
Mercedes-Benz Langley	132,474
Metro Motors Ltd	446,875
Municipal Finance Authority	240,994
Micro Com System Ltd	28,816
Microserve	233,686
Mills Printing Product	55,624
Moneris	198,210
Moore Canada	30,964
Morrison Hershfield Ltd	155,724
MRC Build LP	151,235
MSP	427,689
Municipal Insurance Association	501,503
Municipal Pension Plan	5,467,616
Murdy & McAllister	186,088
Opus Interational Consultants (Canada) Ltd	283,769
Pacific Coast Heavy Truck Group	33,051
Pacific Blue Cross	834,080
Petersen, Kehl	37,791
Pinton Forrest & Maddon Group Inc DBA PFM Executive Search	38,301
Platinum Stone Contracting Ltd	88,042
Port Moody Arts Centre	422,754
Port Moody Golden Spike Days Society	40,580
Port Moody Heritage Society	81,875
Port Moody Seniors Friendship Society	52,230
Port Moody Volunteer Firefighters Association	33,567
PrairieCoast Equipment	84,362
PRIMECorp	61,418
Raybern Erectors Ltd	41,298
Receiver General of Canada	8,697,001
Remdal Painting & Restoration Inc	29,535
Revi's Building Maintenance Ltd	64,260
Ricoh Canada	101,251
Rocky Mountain Phoenix	261,779
Rogers	135,098
Rollins Machinery Ltd	46,668
Roudgar, Parvaneh	31,338
Sandpiper Contracting	31,078
Scottish Line Painting	41,849
Sigma Safety Corp	56,199
Socrata Inc.	30,000
Softchoice LP	64,047
Square One Paving Ltd	60,270
Standard Electric BC Ltd	185,349

Name	Payment
Standard Life	203,392
Stormy Lake Consulting	34,965
Surface Renewal Systems Ltd	26,755
Telus Communications	103,866
Tempest Development Group	33,211
Terrafirma Industries Ltd	30,229
The Tri-City News	89,342
Treeko Contracting Ltd	67,032
Tree-Mendous Arb Care	153,979
Tri-City Fencing Academy	74,022
Unit 4 Business Software Corp	196,788
United Library Services Inc	166,609
Universal Flagging Inc	25,903
Urban Systems	104,396
Valmont West Coast Engineering Group Ltd	39,984
Vancouver Pile Driving Ltd	122,929
Vecima Networks DBA Nero Global Tracking	25,814
Veritiv Canada Inc	71,438
Wachs Canada Ltd	85,560
WASP Manufacturing Ltd	104,197
Waste Connections of Canada (formerly Progressive Waste Solutions Canada Inc).	123,089
Workers Compensation Board	572,140
Western System Controls Ltd	26,471
Williams Machinery	36,316
Winvan Paving	89,461
Xylem Canada	39,240
Zeemac Vehicle Lease Ltd	70,366
ZLC Financial Group	36,750
Suppliers (Greater than \$25,000)	\$ 38,253,309

Prepared under the Financial Information Regulation, Schedule 1, Section 7(1)(b).

Total Suppliers (Less than \$25,000)	\$ 4,479,385
Grand Total Supplier Payments	\$ 42,732,694

Prepared under the Financial Information Regulation, Schedule 1, Section 7(1)(c).

The schedule of payments made for the provision of goods and services is not stated in the same format as the financial statements; therefore, there is no reconciliation.

City of Port Moody
Statement of Payments of Grants or Contributions
For the Year Ended December 31, 2016

Prepared under the Financial Information Regulation, Schedule 1, Section 7(2)(b).

Total Grants and Contributions (Greater than \$25,000)	\$ 0
Total Grants and Contributions (Less than \$25,000)	\$ 32,900
Grand Total Grants and Contributions	\$ 32,900

City of Port Moody
Statement of Financial Information Approval
For the Year Ended December 31, 2016

Prepared under the Financial Information Regulation, Schedule 1, Section 9(2).

The undersigned represents the General Manager, Finance and Technology Department for the City of Port Moody and approves all the Statements and Schedules included in this Statement of Financial Information, produced under the Financial Information Act.



Paul Rockwood, CPA, CGA, CRM
General Manager, Finance and Technology Department
June 8, 2017

City of Port Moody
Statement of Financial Information – Management Report
For the Year Ended December 31, 2016

Prepared under the Financial Information Regulation, Schedule 1, Section 9(3).

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with generally accepted accounting principles or stated accounting principles, and the integrity and objectivity of these statements are management’s responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

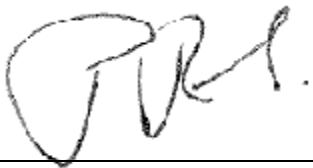
Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through a committee of Council. Council meets with management weekly throughout the year and with the external auditors once per year.

The General Manager, Finance and Technology Department has the responsibility for assessing the management systems and practices of the City.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination includes a review and evaluation of the City’s system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to Council and meet with it once per year to review the audit results.

On behalf of the City of Port Moody



Paul Rockwood, CPA, CGA, CRM
General Manager, Finance and Technology Department
June 8, 2017