



CITY OF PORT MOODY, BRITISH COLUMBIA

# *2024 Statement of Financial Information*

FOR THE YEAR ENDED DECEMBER 31, 2024

IN COMPLIANCE WITH THE FINANCIAL INFORMATION ACT  
OF BRITISH COLUMBIA

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

June 2025

**PORT MOODY**  
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# Statements and Schedules of Financial Information for the Year Ended December 31, 2024

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## 2024 Statement of Financial Information Approval

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**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, CRM  
General Manager, Finance and Technology Department  
May 31, 2025

# Statement of Financial Information Management Report

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**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.

City 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, BDO Canada 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.



Paul Rockwood, CPA, CRM  
General Manager, Finance and Technology Department  
May 31, 2025

## *Compliance with the Financial Information Regulation*

The City of Port Moody is required under the *Financial Information Act* to prepare a **Statement of Financial Information** and make it available to the public within six months of the fiscal year end. The Financial Information Regulation specifies the required content which is as follows:

- The **2024 Audited Financial Statements** are prepared in accordance with Generally Accepted Accounting Principles for Local Governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and the Ministry of Municipal Affairs. The 2024 Financial Statements include notes that disclose the accounting policies followed in preparing the financial statements.
- The **2024 Schedule of Debts** includes a list of all the organization's long-term debts, including the amount outstanding, the interest rate and maturity date for each debt.
- The **2024 Schedule of Guarantee and Indemnity Agreements** includes a list of financial guarantees and indemnity agreements in force at December 31, 2024. The list includes the names of the entities, and the amount of money involved.
- The **2024 Schedule of Council Remuneration and Expenses** includes an list of each member of Council, the total amount of remuneration paid including salary, indemnity and taxable benefits, and the total amount of expenses paid to or on behalf of that Council Member during 2024. The total amount of expenses recorded includes only expenses reimbursed with City funds. Expenses reimbursed by other organizations are excluded. See NOTE below for more information.
- The **2024 Schedule of Employee Remuneration and Expenses** includes a list of employees earning more than \$75,000 and the total amount of remuneration and expenses paid to or on behalf of that employee during 2024. The base remuneration includes the salary, taxable benefits, retroactive pay pursuant to settled labor contracts related to 2024 and contractual payouts for retired employees. The other remuneration includes contractual payouts such as unused vacation and overtime. In instances where an employee leaves the organization, full contractual payout of unused vacation and overtime may result in higher overall amounts. The total amount of expenses recorded includes only expenses reimbursed with City funds. In addition, the schedule includes the total paid to all other employees during 2024 where the amounts paid are less than the \$75,000 threshold. See NOTE below for more information.
- The **2024 Statement of Severance Agreements** includes a statement of the number of severance agreements made during 2024 by the City in respect of non-union employees and the number of equivalent months' gross salaries represented by these agreements.
- The **2024 Schedule of Payments for the Provision of Goods or Services** includes an alphabetical list of the individuals or corporations where the total amount paid during 2024 exceeds \$25,000. In addition, the schedule includes a total of all amounts paid to all other

## CITY OF PORT MOODY

suppliers during 2024 where the amounts paid are less than the \$25,000 threshold. See NOTE below for more information.

- The **2024 Schedule of Payments for the Purpose of Grants and Contributions** includes an alphabetical list of organizations where the total amount paid during 2024 exceeds \$25,000. In addition, the schedule includes a total of all grants and contributions related payments to all other individuals or corporations during 2024 where the amounts paid are less than the \$25,000 threshold. See NOTE below for more information.

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**NOTE:** The Statement of Financial Information Schedules are based on amounts paid during the fiscal period (cash basis) and a reconciliation with the financial statements that are presented in accordance with accounting principles (accrual basis) is included.

# 2024 Audited Financial Statements

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**Prepared under the Financial Information Regulation, Schedule 1, Section 2 and 3.**

The Audited Financial Statements are provided following the Auditors' Report.



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### Independent Auditor's Report

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To the Mayor and Council of the City of Port Moody

#### Opinion

We have audited the accompanying financial statements of the City of Port Moody (the "City"), which comprise the Statement of Financial Position as at December 31, 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.



# Auditors' Report

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
<b>Financial Assets:</b>		
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
	<b>145,800,864</b>	<b>144,606,168</b>
<b>Liabilities:</b>		
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
	<b>79,567,215</b>	<b>80,847,750</b>
<b>Net Financial Assets</b>	<b>66,233,649</b>	<b>63,758,418</b>
<b>Non-Financial Assets:</b>		
Tangible capital assets (Note 14)	739,855,949	721,922,820
Prepaid expenses	1,370,863	1,066,835
Inventories	159,336	395,665
	<b>741,386,148</b>	<b>723,385,320</b>
<b>Accumulated Surplus (Note 15)</b>	<b>\$ 807,619,797</b>	<b>\$ 787,143,738</b>
<i>Contractual obligations and contingent liabilities (Note 16)</i>		



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

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

# Statement of Operations

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

	2024 Budget (Note 1.f)	2024	2023
<b>Revenues (Note 21)</b>			
<b>Taxes</b>			
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
<b>Sale of Services</b>			
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
<b>Total Revenues</b>	<b>103,964,919</b>	<b>116,547,823</b>	<b>116,255,104</b>
<b>Expenses (Note 21)</b>			
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
<b>Total Expenses</b>	<b>104,859,619</b>	<b>96,071,764</b>	<b>90,935,326</b>
<b>Annual Surplus (Deficit)</b>	<b>(894,700)</b>	<b>20,476,059</b>	<b>25,319,778</b>
<b>Accumulated Surplus, beginning of year</b>	<b>787,143,738</b>	<b>787,143,738</b>	<b>761,823,960</b>
<b>Accumulated Surplus, end of year (Note 15)</b>	<b>\$ 786,249,038</b>	<b>\$ 807,619,797</b>	<b>\$ 787,143,738</b>

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

	2024 Budget (Note 1.f)	2024	2023
<b>Annual Surplus</b>	\$ (894,700)	\$ 20,476,059	\$ 25,319,778
<b>Tangible Capital Assets</b>			
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
<b>Prepaid Expenses</b>			
Acquired	-	(1,370,863)	(1,066,835)
Expensed	-	1,066,835	710,145
<b>Inventories</b>			
Acquired	-	(159,336)	(395,665)
Consumed	-	395,665	225,502
<b>Change in Net Financial Assets</b>	(56,838,601)	2,475,231	6,327,307
<b>Net Financial Assets, beginning of the year</b>	63,758,418	63,758,418	57,431,111
<b>Net Financial Assets, end of year</b>	\$ 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
<b>Cash provided by (used in):</b>		
<b>Operating Transactions:</b>		
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)
<b>Net increase in cash from operating activities</b>	<b>18,315,343</b>	<b>32,411,240</b>
<b>Capital Transactions:</b>		
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)
<b>Net decrease in cash from capital activities</b>	<b>(24,704,757)</b>	<b>(28,632,276)</b>
<b>Investing Transactions:</b>		
Net decrease (increase) in investments	(735,347)	3,845,596
<b>Financing Transactions:</b>		
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
<b>Net increase in cash from financing activities</b>	<b>7,232,270</b>	<b>4,108,267</b>
<b>Increase (decrease) in Cash for the year</b>	<b>107,509</b>	<b>11,732,827</b>
<b>Cash, beginning of the year</b>	<b>64,163,127</b>	<b>52,430,300</b>
<b>Cash, end of the year</b>	<b>\$ 64,270,636</b>	<b>\$ 64,163,127</b>

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:

### (A) BASIS OF PRESENTATION

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

The General Fund, the Sanitary Sewer and Drainage Fund, and the Water Utility Fund are self-balancing funds and are treated as separate 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:

#### (i) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The costs, less residual 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.

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.

(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.



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.

**(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.

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.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2024

### 3. Investments

	Maturity	Yield Rate	2024	2023
<b>Guaranteed Investment Certificates:</b>				
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
			<b>38,384,344</b>	<b>38,395,933</b>
<b>Bonds:</b>				
Toronto Dominion Bank	8-Jan-2029	5.07%	207,099	206,388
Toronto Dominion Bank	8-Jan-2029	5.07%	631,269	629,131
			<b>838,368</b>	<b>835,519</b>
<b>Pooled Funds - Municipal Finance Authority of BC</b>				
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
			<b>26,780,656</b>	<b>26,036,569</b>
			<b>\$ 66,003,368</b>	<b>\$ 65,268,021</b>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2024

### 4. *Accounts Receivable*

	2024	2023
Taxes	\$ 1,567,011	\$ 1,312,779
Utilities	956,196	841,685
Federal government agencies	905,820	1,131,558
Provincial government	4,648,884	5,891,176
Local government	78,163	9,535
Sale of services and sundry	7,361,786	5,974,787
Loans to other organizations	9,000	13,500
	<b>\$ 15,526,860</b>	<b>\$ 15,175,020</b>

### 5. *Accounts Payable and Accrued Liabilities*

	2024	2023
Trade payables and accrued liabilities	\$ 4,079,532	\$ 9,762,503
Provincial and local governments	3,141,459	1,477,573
Federal government	66,601	47,059
	<b>\$ 7,287,592</b>	<b>\$ 11,287,135</b>

### 6. *Refundable Deposits*

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

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2024

### 7. Other Liabilities

	2024	2023
Accrued payroll liability	\$ 3,725,840	\$ 7,749,756
Employee future benefit liability	5,217,300	5,059,000
Other	464,254	457,710
	<b>\$ 9,407,394</b>	<b>\$ 13,266,466</b>

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)
<b>Balance, end of year</b>	<b>4,463,200</b>	<b>4,219,800</b>
Employee future benefit obligation	4,463,200	4,219,800
Unamortized actuarial gain	754,100	839,200
	<b>\$ 5,217,300</b>	<b>\$ 5,059,000</b>

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%

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2024

### 8. *Deferred Revenue*

	Balance December 31, 2023	Amounts Received	Revenue Recognized	Balance December 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
	<u>\$ 7,478,321</u>	<u>\$ 13,805,748</u>	<u>\$ 11,188,319</u>	<u>\$ 10,095,750</u>

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	<u>263,071</u>
Less amounts representing interest	<u>27,533</u>
Capital Lease Obligations	<u>\$ 235,538</u>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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:

	2024	2023
Bylaw Debt (Note 10a)	\$ 15,544,804	\$ 16,353,778
Other Loans (Note 10b)	6,687,876	5,346,720
<b>Total Debt</b>	<b>\$ 22,232,680</b>	<b>\$ 21,700,498</b>

#### 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



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2024

### 10. Debt

#### b) Other Loans

Resolution/Agreement	Purpose	Term (Months)	Interest Rate	Principal	Repayments	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).

## 11. Deferred Development Levies

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

	2024	2023
Opening balance	\$ 597,207	\$ -
Liability recognized during the year	18,960	573,135
Settling of liability during the year	(120,202)	-
Increase due to accretion	25,124	24,072
<b>Ending balance</b>	<b>\$ 521,089</b>	<b>\$ 597,207</b>

### *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.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2024

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

	Land	Buildings	Road Infrastructure	Sewer and Drainage Infrastructure	Water Infrastructure	Furniture, Equipment, Technology and Vehicles	Capital Lease	Construction in Progress	Total 2024
<b>Cost</b>									
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
<b>Accumulated Amortization</b>									
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
<b>Net Book Value, end of year</b>	<b>\$ 465,283,841</b>	<b>\$ 64,001,193</b>	<b>\$ 69,656,837</b>	<b>\$ 61,452,064</b>	<b>\$ 26,521,049</b>	<b>\$ 26,635,703</b>	<b>\$ 704,775</b>	<b>\$ 25,600,487</b>	<b>\$ 739,855,949</b>

### *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
<b>Cost</b>									
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
<b>Accumulated Amortization</b>									
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
<b>Net Book Value, end of year</b>	<b>\$ 462,386,641</b>	<b>\$ 63,035,203</b>	<b>\$ 61,431,622</b>	<b>\$ 62,857,699</b>	<b>\$ 26,806,868</b>	<b>\$ 20,529,070</b>	<b>\$ 947,356</b>	<b>\$ 23,928,361</b>	<b>\$ 721,922,820</b>

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.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2024

### 15. Accumulated Surplus

#### (a) Accumulated Surplus

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

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2024

## (b) Reserves

	Balance December 31, 2023	Contributions	Investment Income	Expenditures	Balance December 31, 2024
<b>Statutory Reserves</b>					
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
<b>Total Statutory Reserve Funds</b>	<b>9,946,948</b>	<b>6,381,617</b>	<b>981,194</b>	<b>1,574,443</b>	<b>15,735,316</b>
<b>Council Resolution Reserves</b>					
<b>Reserves for capital purposes</b>					
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
<b>Total Reserves for capital purposes</b>	<b>60,220,128</b>	<b>30,607,349</b>	<b>2,989,162</b>	<b>37,368,917</b>	<b>56,447,722</b>
<b>Reserves for operating purposes</b>					
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
<b>Total Reserves for operating purposes</b>	<b>14,630,279</b>	<b>6,439,137</b>	<b>59,295</b>	<b>6,065,082</b>	<b>15,063,629</b>
<b>Total Council Resolution Reserves</b>	<b>74,850,407</b>	<b>37,046,486</b>	<b>3,048,457</b>	<b>43,433,999</b>	<b>71,511,351</b>
<b>Grand Total</b>	<b>\$ 84,797,355</b>	<b>\$ 43,428,103</b>	<b>\$ 4,029,651</b>	<b>\$ 45,008,442</b>	<b>\$ 87,246,667</b>

## 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	MINIMUM PAYMENT
2025	\$ 334,953
2026	297,985
2027	281,832
2028	250,956
2029	250,000
2030	250,000
2031	250,000
2032	250,000
	<u>\$ 2,165,726</u>

- (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 likelihood 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.

## 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.



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2024

### 18. Other Revenue

	2024 Budget	2024	2023
Licences and permits	\$ 3,767,645	\$ 2,432,744	\$ 5,137,337
Advertising revenue	781,530	735,385	731,742
Gain on disposal of tangible capital assets	-	4,734,790	63,538
Miscellaneous revenue	1,182,844	1,566,290	1,552,712
	<b>\$ 5,732,019</b>	<b>\$ 9,469,209</b>	<b>\$ 7,485,329</b>

### 19. Government Transfers

	2024 Budget	2024	2023
Provincial - unconditional operating	\$ 643,000	\$ 994,233	\$ 643,082
Provincial - conditional operating	385,242	657,900	7,560,662
Capital projects funding	4,670,722	3,977,616	6,559,004
Other transfers	2,354,527	2,283,911	2,850,034
	<b>\$ 8,053,491</b>	<b>\$ 7,913,660</b>	<b>\$ 17,612,782</b>

### 20. Private Contributions

	2024 Budget	2024	2023
Community amenity contributions	\$ -	\$ 641,751	\$ 578,928
Affordable housing contributions	-	320,875	16,000
Density bonus	-	1,027,993	582,984
Public art contributions	-	14,000	490,000
Miscellaneous contributions	-	29,844	666,760
	<b>\$ -</b>	<b>\$ 2,034,463</b>	<b>\$ 2,334,672</b>

## 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.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2024

### (a) Segmented Disclosure

	Corporate Administration	Community Development	Community Services	Engineering & Operations	Environment & Parks
<b>Revenues</b>					
<b>Taxes</b>					
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
<b>Total Revenues</b>	76,064,410	5,576,909	4,954,045	7,294,185	2,735,746
<b>Expenses</b>					
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	-	-
<b>Total Operating Expenses</b>	11,422,628	5,060,505	15,878,808	12,245,917	6,358,350
<b>Annual Surplus (deficit)</b>	\$ 64,641,782	\$ 516,404	\$ (10,924,763)	\$ (4,951,732)	\$ (3,622,604)

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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
	<u>\$ 35,939,388</u>	<u>\$ 32,513,193</u>

23. Comparative Figures

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

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

*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
<b>Balance, beginning of the year</b>	<b>\$ 6,521,932</b>	<b>\$ 6,734,000</b>
<b>Eligible costs</b>		
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)	-
	<b>(566,117)</b>	<b>(477,444)</b>
<b>Investment income allocated</b>	<b>495,649</b>	<b>265,376</b>
<b>Balance, end of the year</b>	<b>\$ 6,451,464</b>	<b>\$ 6,521,932</b>

## 2024 Schedule of Debts

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

The Schedule of Debt is provided in Note 10 of the Audited Financial Statements.

## 2024 Schedule of Guarantee and Indemnity Agreements

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**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.



## 2024 Schedule of Council Remuneration and Expenses

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

Name	Position	Base Salary	Taxable Benefits	Expenses
<b>Lahti, Meghan</b>	Mayor	148,335	951	5,730
<b>Agtarap, Samantha</b>	Councilor	57,324	466	6,268
<b>Dilworth, Diana</b>	Councilor	57,324	466	6,823
<b>Knowles, Kyla</b>	Councilor	57,324	466	6,492
<b>Lubik, Amy</b>	Councilor	57,324	466	1,887
<b>Lurbiecki, Haven</b>	Councilor	57,324	466	4,126
<b>Morrison, Callan</b>	Councilor	57,324	466	5,923
<b>Total</b>		<b>\$492,279</b>	<b>\$3,747</b>	<b>\$37,249</b>

# 2024 Schedule of Employee Remuneration and Expenses

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

## Staff (Greater than \$75,000)

Remuneration includes base salary, acting pay and overtime, as well as payment of retroactive rate increases. Taxable benefits include group life insurance and other allowances, as well as one-time payments (i.e. banked vacation and gratuity).

Name	Position	Remuneration	Taxable Benefits	Expenses
Adams, Peter	Project Engineer	96,305	821	1,368
Afsahi, Fakhriazam	Development Planner	98,235	2,751	-
Albayaty, Selwa	Development Planner - TFT	94,274	274	122
Allan, David	Equipment Operator 3	102,913	3,152	629
Allanson, Jill	Recreation Assistant	91,704	254	200
Amos, William	Operations Maintenance Worker	89,892	241	295
Armstrong, Joshua	Solid Waste Collection Operator	93,617	375	254
Atkins, Bradley	Senior Facilities Maintenance Worker	91,502	241	126
Aucott, Timothy	Senior Project Engineer	158,111	951	601
Bacci, Kyle	Horticulture Supervisor	91,600	266	1,397
Balbino, Roy	Lead Carpenter	108,826	1,058	1,362
Balint, Tyler	Mechanic	109,704	1,542	802
Ball, Leanne	Parks Assistant	93,878	251	330
Ballena, Trifon	Building Services Worker 1	77,975	217	(34)
Bandara, Shashiprabha	Project Engineer	144,046	970	3,278
Baxter, Michael	Electrician	117,991	1,563	1,602
Bekar, Cole	Training Captain	161,675	920	3,534
Bell, Linda	Building Assistant	82,003	230	-
Berlanga, Mariana	Sustainability & Energy Coordinator	85,946	554	-
Biggin, Joshua	Horticultural Assistant	94,711	1,621	732
Biggin, Michelle	Recreation Assistant	91,474	254	187
Bilodeau, Deavon	Solid Waste & Recycling Supervisor	104,930	1,156	255
Binning, Mukhtar	Facilities Maintenance Lead Hand	103,378	239	160
Blackall, Angela	Recreation Coordinator	99,131	274	9
Blewman, Kate	Firefighter	96,289	374	1,673
Boechler, Chris	Firefighter	117,593	313	-
Boechler, Michael	Lieutenant Community Outreach & Life Safety	148,442	3,754	1,573
Boisvert, Conrad	Utility Maintenance Worker 2	107,258	396	877
Boparai, Gurkanwal	Senior Planner	84,533	8,405	822
Borthwick, Burke	Civil Construction Supervisor	111,972	291	3,008
Braich, Raman	Manager of Information Services	175,473	951	1,937
Brett-Farinella, Maria	Communications Coordinator	82,812	240	31
Bridges, Kiana	GIS Coordinator	87,309	252	3,327

## CITY OF PORT MOODY

Name	Position	Remuneration	Taxable Benefits	Expenses
<b>Brown, Christopher</b>	Senior Sustainability & Energy Coordinator	96,396	272	2,265
<b>Brown, Corene</b>	Programs & Youth Services Coordinator	106,454	295	(29)
<b>Bucsis, Donna</b>	Solid Waste & Recycling Coordinator	91,553	257	261
<b>Burgess, Jordan</b>	Superintendent of Solid Waste & Shared Services	132,794	974	200
<b>Burns, Christine</b>	Senior ByLaw Officer - TACT	107,846	2,130	76
<b>Butt, Kevin</b>	Firefighter	152,454	2,094	(124)
<b>Cadette, Ilene</b>	Administrative Assistant Library	75,564	960	103
<b>Cameron, Matthew</b>	Labourer	78,458	-	-
<b>Cave, Dustin</b>	Trail Supervisor	102,095	1,149	3,026
<b>Chambers, Trevor</b>	Firefighter	148,641	704	1,090
<b>Chernoff, Blake</b>	Labourer, General	93,091	2,884	237
<b>Chin, Shareen</b>	Social Planner	96,738	618	1,429
<b>Choi, JongJin</b>	Facilities Maintenance Worker	95,586	129	-
<b>Chung, Vinh</b>	Senior Transportation Technologist	114,852	286	2,763
<b>Coelho, Mario</b>	I.S. Infrastructure Supervisor	104,520	285	471
<b>Cooper, Shannon</b>	Buyer	78,835	221	226
<b>Corbin, Karen</b>	Environmental Coordinator	93,921	6,383	48
<b>Cornish, Michael</b>	Deputy Fire Chief, Community Safety and Administration	190,671	7,827	2,830
<b>Cote-Rolvink, Stephen</b>	Manager of Building & Bylaw	117,534	315	2600
<b>Crowdis, Richard</b>	Building Official II	101,555	270	982
<b>Cusano, Nick</b>	Utility Maintenance Supervisor	125,219	312	3,420
<b>Cyphus, Fiona</b>	Recreation Accounting Clerk	75,937	212	-
<b>Darvill, Peter</b>	Operations Maintenance Worker	95,971	258	673
<b>Dawson, Heather</b>	Labourer - Parks Maintenance - TFT	83,954	1,025	513
<b>De Paoli, Mary</b>	Manager of Policy Planning	160,195	951	3,804
<b>deBoer, Rodney</b>	Platoon Captain	198,630	6,802	285
<b>Dennis, Jeff</b>	Fire Captain	163,971	1,389	848
<b>Deppiesse, Deanne</b>	Parks Supervisor	127,105	302	2,323
<b>Dhak, Jaspal</b>	Facilities Maintenance Worker	87,896	-	-
<b>Ding, Yu</b>	Project Manager, Parks Planning	129,629	2,635	38
<b>Donahue, Mitchell</b>	Firefighter	136,381	362	324
<b>Dotto, Joseph</b>	Trail Maintenance Worker	89,627	240	434
<b>Doud, Tyler</b>	Firefighter	143,110	359	2,298
<b>Dougan, Greg</b>	Firefighter	136,612	361	375
<b>Dutt, Philipa</b>	Manager of Indigenous Relations - TFT	84,863	679	-
<b>Dynie, Steven</b>	Firefighter	144,422	5,136	1,107
<b>Eckert, Derek</b>	Facilities Maintenance Technician	99,234	272	1,421
<b>Eliakis, Katerina</b>	Revenue Services Supervisor	102,295	285	1,149
<b>Ewonus, Steven</b>	Solid Waste Collection Operator	97,311	260	388

## CITY OF PORT MOODY

Name	Position	Remuneration	Taxable Benefits	Expenses
<b>Fellas, Alexandra</b>	Planning Assistant II	76,156	218	137
<b>Ferrato, Maria</b>	Building Services Worker Supervisor	100,101	272	126
<b>Findlay, Craig</b>	Training Officer	151,748	435	3,123
<b>Finlay, Jeff</b>	Firefighter	132,378	819	(4)
<b>Fitzpatrick, Jody</b>	Assistant Manager of Recreation	114,166	1,466	1,839
<b>Fitzpatrick, Tyson</b>	Firefighter	142,366	301	3,086
<b>Ganske, Tyson</b>	Deputy Chief Financial Officer	172,673	2,273	3,107
<b>Gauthier, Lisa</b>	Legislative Services Coordinator - FOI	76,229	208	735
<b>Gervan, Christine</b>	Manager of Payroll Services	118,367	880	3,328
<b>Gilpin, Connie</b>	Facilities Assistant	83,530	591	95
<b>Gould, Garrett</b>	Assistant Building Official - TFT	75,199	715	1511
<b>Gozukara, Esin</b>	Executive Assistant - Mayor & Council	105,673	781	3,651
<b>Gray, Karen</b>	Recreation Coordinator	90,453	226	992
<b>Gregory, Kyle</b>	Superintendent of Utilities	121,400	948	1,321
<b>Guerin, Catherine</b>	Safety & Wellness Specialist	131,846	952	3,071
<b>Hadden, Greg</b>	Fire Captain	177,045	399	-
<b>Haddon, Deanna</b>	Recreation Leader 2	76,206	326	578
<b>Hadley, Heather</b>	Deputy Director Library Services	141,879	966	243
<b>Harper, Jason</b>	Deputy Fire Chief, Training & Operations	189,246	1,066	1,588
<b>Harrison, Clay</b>	Labourer - Parks Maintenance - TFT	72,732	2,642	160
<b>Hayton, Natalie</b>	Administrative Assistant - Fire Rescue	79,006	219	185
<b>Heaven, Kirk</b>	Deputy Fire Chief Community Safety Training & Emergency Management	174,585	13,207	150
<b>Henschel, Sadie</b>	Librarian 1	86,031	257	21
<b>Hession, Andrew</b>	Facilities Support Services Supervisor	91,972	785	2,301
<b>Hillman, Ariann</b>	Parks & Environment Assistant	76,361	213	66
<b>Hipol, Theodore</b>	Civil Engineer	125,878	951	578
<b>Ho, Phat</b>	Building Services Worker 1	80,196	217	72
<b>Hooton, Michael</b>	Firefighter	146,204	362	375
<b>Hsu, Jason</b>	Firefighter	88,061	374	1,658
<b>Hughes, Keegan</b>	Operations Maintenance Worker	96,510	295	1,161
<b>Hyde, Tristen</b>	HR Admin & Benefits Coordinator	99,741	741	160
<b>Ieraci, Domenico</b>	Construction Supervisor	126,207	352	2,321
<b>Ionescu, Catalin</b>	Facilities Maintenance Supervisor	127,420	336	1,358
<b>Ivall, Stephanie</b>	Executive Assistant - City Manager	105,368	7,423	288
<b>Izzard, Lyall</b>	Labourer, General	83,450	224	368
<b>Jain, Devin</b>	Manager of Cultural Services	146,231	4,742	307
<b>Jamalpour, Bitá</b>	Senior Development Planner	104,837	1,324	367
<b>Jamieson, Brodie</b>	Training Captain	143,914	857	3,010

## CITY OF PORT MOODY

Name	Position	Remuneration	Taxable Benefits	Expenses
<b>Jaques, Scott</b>	Communications Specialist - Digital Media	103,037	285	31
<b>Jenkins, Isaac</b>	Firefighter	137,442	872	421
<b>Ji, Jiaxing</b>	I.S. Systems Analyst II	86,137	437	-
<b>Jo, Hyomin</b>	Accounting Clerk	75,970	213	-
<b>Judd, Stephen</b>	Manager of Infrastructure Engineering Services	176,099	951	1,475
<b>King, Traci</b>	Recreation Leader 2	80,237	307	346
<b>Knittle, Shane</b>	Firefighter	136,187	359	14
<b>Kumagai, Joji</b>	Manager of Economic Development	144,594	5,213	3,252
<b>Lam, Stephanie</b>	City Clerk & Manager of Legislative Services	159,782	951	1,713
<b>Law, Kim</b>	Manager of Project Delivery Services	176,960	951	980
<b>Leblanc, Paul</b>	Manager of Solid Waste, Fleet & Shared Services	158,556	951	5,548
<b>Lefebvre, Corina</b>	Recreation Coordinator	98,998	274	-
<b>Lentija, Bonnie Jay</b>	Building Service Worker	76,517	-	-
<b>Leslie, Cory</b>	Firefighter	85,472	519	1,726
<b>Linden, Trevor</b>	Utility Maintenance Worker 1	110,714	1,632	2,264
<b>Little, Jeff</b>	Manager of Operations	176,290	15,926	10,341
<b>Livingstone, Sarah</b>	Environmental Technician	90,036	195	853
<b>Lo, Philip</b>	Legislative Services Advisor	113,771	827	1,113
<b>Locke, Dorian</b>	Firefighter	135,076	356	-
<b>Lombardo, Jeffrey</b>	Roads & Drainage Supervisor	113,060	291	337
<b>Luelo, Nicholas</b>	Community Development Assistant	75,233	2,216	-
<b>Lynn, Cheryl</b>	Recreation Assistant - TACT	75,174	424	174
<b>MacLeod, Robyn</b>	Manager of Building Bylaw & Licensing	79,313	17,464	1671
<b>Maginnis, David</b>	Fire Captain	168,956	3,312	877
<b>Mai, Guan Hua</b>	Corporate Business Analyst	124,036	1,031	1,753
<b>Malamas, Kirsten</b>	Recreation Assistant	91,716	254	253
<b>Malchuk, Sandra</b>	Manager of HR Admin, Compensation & Benefits	144,605	970	454
<b>Marshall, Traci</b>	Operations Assistant	76,354	213	-
<b>Martell, Troy</b>	Legislative Services Coordinator - Records Management	87,020	244	351
<b>Martic, Marko</b>	I.S. Applications Supervisor	118,291	330	3,407
<b>Maskall, Wayne</b>	Manager of Parks	137,990	952	611
<b>Mathewson, Anna</b>	City Manager	252,195	951	14,476
<b>McCreedy, Virginia</b>	Digital & Information Services Coordinator	106,122	295	467
<b>McDonald, Grant</b>	Firefighter	89,804	374	458
<b>McKinlay, Stephen</b>	Firefighter	128,933	356	-
<b>McLaren, Casey</b>	Firefighter	133,354	830	720
<b>McLellan, Liam</b>	Social Planner II	124,409	340	1,285
<b>McMillan, Kelly</b>	Fleet Supervisor	123,606	3,588	2,316

## CITY OF PORT MOODY

Name	Position	Remuneration	Taxable Benefits	Expenses
<b>Meers, Rochelle</b>	Customer Service Representative	76,766	212	-
<b>Melo, Rina</b>	Building Services Worker Lead Hand	90,988	251	251
<b>Menabney, Lynn</b>	Labourer - Parks Maintenance	81,551	224	106
<b>Mercer, Evan</b>	Senior Building Official	95,176	248	2473
<b>Miat, Lorena</b>	Manager of Financial Reporting	143,791	1,612	3,438
<b>Mills, Jennifer</b>	Legislative Services Advisor	99,037	1,551	4,094
<b>Moffatt, Bryan</b>	Urban Forestry Supervisor	114,177	461	6,078
<b>Mohebi, Mohammad</b>	Senior Facilities Maintenance Worker	112,876	8,851	380
<b>Moi, Jeffrey</b>	General Manager, Engineering & Operations	216,455	951	2,068
<b>Molloy, Ellen</b>	Planning Analyst	86,497	453	3,470
<b>Nikodinovic, Davor</b>	Financial Analyst	89,369	249	-
<b>Noel, Alana</b>	Tax Clerk	76,179	213	-
<b>Nowaczek, Sharon</b>	Recreation Leader 2	85,034	178	-
<b>O'Briain, Rourke</b>	Firefighter	116,565	2,492	2,607
<b>O'Brien, Steve</b>	Firefighter	181,998	2,706	375
<b>O'Grady, Jordan</b>	Utility Maintenance Worker 1	98,400	296	3,336
<b>Olubiyi, Michael</b>	Manager of Development Planning	124,851	951	1,612
<b>Oram, Annette</b>	Circulation Supervisor	83,876	236	167
<b>O'Riordan, Darcey</b>	Fire Chief - TFT	216,584	22,191	6,726
<b>Parnell, Angela</b>	General Manager, Corporate Services - TFT	232,020	952	4,319
<b>Patterson, William</b>	Platoon Captain	188,625	7,373	-
<b>Pavan, Ryan</b>	Utility Maintenance Worker 2	109,967	2,742	854
<b>Pavey-Tomlinson, Julie</b>	General Manager, Community Services	203,515	5,824	2,263
<b>Pavicic, Luka</b>	Firefighter	133,774	5,838	2,130
<b>Pederzini, Anthony</b>	Operations Maintenance Worker	87,199	236	949
<b>Penner, Darrin</b>	Firefighter	131,472	4,143	-
<b>Perrett, Wade</b>	Firefighter	173,767	425	4,795
<b>Peters, Ryan</b>	Firefighter	131,160	359	213
<b>Peters, Trina</b>	Senior Accountant	95,264	272	(6,044)
<b>Piffer, David</b>	Platoon Captain	190,657	3,333	(310)
<b>Pogorelo, Igor</b>	Senior Facilities Maintenance Worker	146,561	1,741	170
<b>Pontinen, Geraldine</b>	Building Services Worker 1	78,014	227	-
<b>Puleo, Michael</b>	Equipment Operator	87,159	-	-
<b>Qualitz, Holger</b>	Operations Maintenance Worker	87,690	241	895
<b>Quarto, Frank</b>	Fire Prevention Office Lieutenant	134,667	362	2,386
<b>Rahman, Nobinur</b>	Transportation Engineer	125,823	951	535
<b>Raymond, Gavin</b>	Building Services Worker 1	80,828	217	-
<b>Reyes Martinez, Laura</b>	Events Coordinator	76,000	192	1,256

## CITY OF PORT MOODY

Name	Position	Remuneration	Taxable Benefits	Expenses
<b>Reynolds, Jillian</b>	Communications Specialist-Graphic Design	102,164	285	31
<b>Robson, Corinne</b>	Circulation Shift Supervisor	76,286	209	198
<b>Rockwood, Paul</b>	General Manager, Finance and Technology	229,876	10,640	2,613
<b>Roemer, Joanne</b>	Recreation Coordinator	98,244	274	1,544
<b>Rutherford, Virgelene</b>	Director of Human Resources	178,450	951	3,169
<b>Rutledge, Sean</b>	Firefighter	92,860	374	1,658
<b>Safari, Soroush</b>	Facilities Maintenance Lead Hand	116,071	239	145
<b>Santos, Linda</b>	Project Coordinator	82,398	232	290
<b>Saunders, Marc</b>	Director Library Services	193,871	2,719	2,288
<b>Saunier, Richard</b>	Labourer, General	80,864	224	244
<b>Savoie, Tim</b>	City Manager	189,039	556	1,231
<b>Scallion, Jeffrey</b>	Firefighter	133,701	1,280	720
<b>Scardillo, Benny</b>	Equipment Operator 4	94,859	260	1,010
<b>Scott, Cayde</b>	Equipment Operator 4	100,565	260	921
<b>Shala, Labinot</b>	Bylaw Enforcement Officer	89,891	141	96
<b>Shefley, Michael</b>	Platoon Captain	190,278	471	286
<b>Sherley, Isaac</b>	Firefighter	90,195	374	1,658
<b>Shoucair, Robert</b>	Fire Captain	181,251	1,395	1,441
<b>Shroff, Adam</b>	Legislative Services Coordinator	75,604	214	311
<b>Siemens, Chad</b>	Project Manager	144,367	970	572
<b>Sinclair, Cameron</b>	Firefighter	134,927	355	-
<b>Singh, Harpal</b>	Planning Technician	79,771	1,667	613
<b>Skopliak, Tyler</b>	Parks Maintenance Assistant	99,531	260	901
<b>Slattery, Ryan</b>	Solid Waste Collection Operator	96,811	260	190
<b>Smith, Matt J</b>	Production Coordinator	105,656	1,621	494
<b>Suzukovich, Rob</b>	Platoon Captain	40,227	41,095	-
<b>Takahashi, Tracey</b>	Deputy Corporate Officer	142,292	951	3,665
<b>Taylor, Andrew</b>	Firefighter	127,923	10,322	181
<b>Taylor, Marta</b>	Manager of Strategic Initiatives	130,653	977	412
<b>Taylor, Nathan</b>	Manager of Recreation	132,556	952	3,036
<b>Tellis, Justin</b>	Firefighter	129,333	340	1,885
<b>Teodorovic, Dejan</b>	Senior Planner	100,192	290	613
<b>Tepes, Val</b>	Manager of Facilities	159,121	951	2,228
<b>Tham, Elizabeth</b>	Collections & Technical Services Coordinator	95,024	283	221
<b>Tindle, Elaine</b>	Manager of Recruitment & Career Services - RPT	110,187	1,093	911
<b>Todd, Lindsay</b>	Manager of Communications & Engagement	141,528	952	940
<b>Tolentino, Sandy</b>	Project Manager	138,016	960	581
<b>Treanor, Jackson</b>	I.S. Systems Analyst I	89,768	252	2,918
<b>Tremblay, Sandy</b>	Accountant	82,395	1,038	630

## CITY OF PORT MOODY

Name	Position	Remuneration	Taxable Benefits	Expenses
<b>Van, Robert</b>	Fire Prevention Officer	161,285	1,720	2,402
<b>Vander Wal, Natasha</b>	Communications Specialist - Editorial	102,163	285	30
<b>Velthuiszen, Jennifer</b>	Manager of Corporate Purchasing and Risk Management	158,141	952	856
<b>Waheed, Warda</b>	I.S. Service Desk Specialist	77,052	208	-
<b>Wahl, Tyler</b>	Horticultural Assistant	81,051	1,228	-
<b>Wallace, Ryan</b>	Works Yard Maintenance Worker	90,480	256	1,069
<b>Wallbank, Mark</b>	Firefighter	140,006	1,731	(9)
<b>Watt, Christopher</b>	Firefighter	137,693	2,830	2,518
<b>Webster, Jason</b>	Firefighter	135,539	14,959	-
<b>Werner, Kari</b>	Fitness Program Supervisor	81,575	173	(61)
<b>Wiles, Dave</b>	Lead Mechanic	114,659	1,552	-
<b>Williams, Joffre</b>	Firefighter	152,671	2,706	-
<b>Wong, Jeannie</b>	Bylaw Enforcement Officer	96,620	254	297
<b>Woo, Wesley</b>	Manager of Development Planning - TOD	148,961	972	603
<b>Yan, Angela</b>	GIS Supervisor	96,153	275	7,308
<b>Zanon, Kate</b>	Deputy City Manager & General Manager Corporate Services	217,089	951	4,798
<b>Zeng, Wen Juan</b>	Senior Accountant	92,306	261	2,185
<b>Total Staff (Greater than \$75,000)</b>		<b>28,305,351</b>	<b>397,816</b>	<b>285,869</b>

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

<b>Total Staff (Less than \$75,000)</b>	8,698,737	92,768	26,104
<b>Grand Total Remuneration for Staff</b>	<b>\$37,004,088</b>	<b>\$490,584</b>	<b>\$311,973</b>

### 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).

<b>2024 Employer portion of Canada Pension Plan</b>	<b>\$1,757,899</b>
<b>2024 Employer portion of Employment Insurance</b>	<b>\$613,417</b>



## 2024 Statement of Severance Agreements

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**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 2024.

## 2024 Schedule of Payments Made for the Provision of Goods and Services

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

Name (Greater than \$25,000)	Amount
A.W. Fireguard Supplies (1991) Ltd	76,909
Abbotsford Chrysler Dodge Jeep Ram Ltd	152,289
Airstream Heating & Air Conditioning Inc	447,406
Amazon	136,912
Aplin & Martin Consultants Ltd	82,182
Arctig Fabricating and Welding Ltd	94,745
Associated Engineering (B.C.) Ltd	271,592
Associated Fire Safety Equipment	129,332
Astro Turf West Distributors	1,029,420
ATS Productions Ltd	65,044
Avenue Machinery Corp	136,403
B.C. Municipal Safety Association	27,458
Badger Daylighting LP	25,121
Barricades and Signs Ltd	28,224
Bartlett Tree Experts	145,284
BC Hydro	1,225,733
BC Libraries Cooperative	38,633
BCRS Road Safe Inc	39,822
BDO Canada LLP	88,700
BES-Building Energy Solutions Ltd	78,478
Blue Jay Rentals Ltd	83,196
Boston Construction Corp	836,407
British Columbia Institute of Technology	45,745
Canada Post	45,203
Canadian Landscape & Civil Services Ltd	3,384,077
Canadian Pacific Railway Company	37,178
Cascade Raider Holdings Ltd	32,782
Cascadia CMMS Inc	44,833
Central Square Technologies	51,108
Christine Catering Company Inc	45,282
City of Coquitlam	121,170
City of Vancouver	53,818
CitySpaces Consulting Ltd	36,892
ClearTech Industries Inc	70,808
Cobing Building Solutions Ltd dba C&C Electrical Mechanical	76,489

## CITY OF PORT MOODY

Name (Greater than \$25,000)	Amount
Cobra Electric Services Ltd	276,287
Compugen Inc	41,608
Convertus Canada Ltd	353,785
Coquitlam Signs	48,880
Costco Wholesale	27,137
Craftsmen Overhead Door	41,894
Cullen Diesel Power Ltd	38,814
Custom Blacktop Co.	27,916
Dejardins	65,242
Diamond Head Consulting Ltd	130,114
Diamond Head Tree Care Ltd	179,883
Dillon Consulting Limited	150,512
Dinesen Nurseries Ltd	25,164
DS Tactical	83,426
DTTire Tirelink	25,322
Ecomm, Emergency Communications	1,381,295
EDG Experience Design Group Inc	40,793
Elastify Inc	57,645
EMB Management Ltd	49,360
Eric Vance & Associates	233,087
eSCRIBE Software Ltd	46,263
ESRI Canada Ltd	53,827
Evolution AV Ltd	102,073
Exceed Electrical Engineering Ltd	52,206
Falcon Equipment Ltd	116,285
FarmTek Services Inc	33,523
Flowlink Environmental Inc	28,864
FlowSystems Distribution Inc	186,230
Fortis BC	236,084
Fraser Valley Refrigeration Ltd	134,435
GB Paving Ltd	39,611
GCF Holdings Ltd	84,977
GetSet Solutions Ltd	33,136
Gibson Waterworks Supply Inc	27,207
GPM Civil Contracting Inc	5,484,436
Graphic Office Interiors	53,562
Greater Vancouver Sewerage & Drainage	4,887,509
Greater Vancouver Water District	4,998,461
Habitat Systems Inc	246,208
Haddow, Sherry dba Studio Series Design	28,061
Hapa Landscape Architecture Collaborative Inc	80,754

## CITY OF PORT MOODY

Name (Greater than \$25,000)	Amount
Holaco Construction (1997) Ltd	2,682,100
Hub International (Benefits)	30,975
ICBC	217,679
Image Sign and Lighting Ltd	30,316
Impact Engineering Ltd	33,500
Imperial Dade Canada Inc	115,175
Inland Truck & Equipment Ltd	60,266
Ipsos LP	26,513
ISL Engineering and Land Services	613,427
Jack Cewe Construction Ltd	1,766,753
JLMcIntyre Planning Consulting	150,296
JQ Mechanical Corporation	83,925
JRS Engineering	67,875
Justice Institute of BC	144,785
Kerr Wood Leidal	497,346
KMS Tools & Equipment Ltd	37,538
KPMG LLP	76,207
Lafarge Canada Inc	6,451,687
Lidstone & Company	3,992,576
Lyonridge Property Services Incorporated	78,569
M.D. Charlton Co. Ltd	41,896
Mack Kirk Roofing & Sheet Metal Ltd	69,843
Magnet Management Ltd	47,297
Mainroad Maintenance Products LP	118,190
Mar-Tech Underground Services Ltd	176,104
Masimo Canada ULC	25,020
McElhanney Ltd	138,052
Meadowlands Horticultural Inc	44,221
Metro Motors Ltd	653,214
Michelin North America (Canada) Inc	52,560
Microserve, V8205	183,198
Miller Capilano Maintenance Corporation	191,676
Minister of Finance	944,831
Minister of Finance - King's Printer	32,656
Miza Architects Inc	589,310
MODUS Planning Design & Engagement Inc	222,252
Moneris Solutions	421,346
Mott MacDonald Canada Ltd	58,238
Municipal Insurance Association of BC	968,195
Municipal Pension Plan	7,600,759
N.A.T.S. Nursery Ltd	60,699

## CITY OF PORT MOODY

Name (Greater than \$25,000)	Amount
Nutrien Ag Solutions (Canada) Inc	29,102
Onsite Engineering Ltd	101,313
Open Road Auto Group Ltd (Toyota)	67,597
Open Text Corporation	25,982
Overdrive Inc	38,008
Pacific Blue Cross	2,600,429
Pacific Coast Heavy Truck Group	57,323
Pacific Coast Icemaking	35,312
Paladin Security Group Ltd	131,091
Paladin Technologies	156,188
Palmieri Bros. Paving Ltd	1,384,063
PerfectMind Inc DBA Xplor Recreation	36,820
Perkins + Will Canada Architects Co.	38,606
Petro-Canada Lubricants Inc	29,592
Pookt Pet Waste Solutions Inc	62,003
Port Moody Arts Centre	341,311
Port Moody Heritage Society	218,002
PRIMECorp	125,217
Prism Engineering Limited	52,561
Profire Emergency Equipment Inc	70,014
Prospec Production Services Ltd	27,679
PW Trenchless Construction Inc	153,816
R.F. Binnie & Associates Ltd	206,830
Rampart International Corp.	127,675
Raybern Erectors Ltd	182,012
RC Strategies Inc	70,770
Receiver General For Canada	14,512,753
Remdal Painting & Restoration Inc	84,483
Research Consultants International FDI, Inc	44,100
Reshape Infrastructure Strategies Ltd	84,000
Revi's Cleaning Services	68,364
Rick Hansen Foundation	29,200
Ricoh Canada	108,749
Rocky Mountain Phoenix Inc	43,872
Rogers Wireless	405,523
Rollins Machinery Ltd	733,452
Roper Greyell LLP	116,873
RSM Canada LLP	40,772
Safe Software Inc	31,217
Safesidewalks Canada Inc	67,803
Sandpiper Contracting	2,915,220

## CITY OF PORT MOODY

Name (Greater than \$25,000)	Amount
SavATree Canada Inc dba BC Plant Health Care	104,729
Schema Office of Architecture Inc	83,601
Scottish Line Painting Ltd	116,781
Shaw Cable & Shaw Direct	28,168
Sigma Safety Corp	175,127
SirsiDynix (Canada) Inc	63,999
Softchoice LP	91,622
SolidCAD	29,176
Space2Place Design Inc	33,009
Specimen Trees	71,454
Staples Canada	51,808
Stinson ITS Inc	34,321
Stonebarn EM Consulting	30,188
Suncor Energy Products Partnership	545,521
Sykes Audio Visual Holdings Inc DBA Sound Solutions	34,597
Tacel Ltd	43,984
Teapot Consulting	45,169
Telus Communications	100,846
Tennis for Life, Let's Play! Inc	30,208
Terra Archaeology Limited	83,453
Tetra Tech Canada Inc	104,255
TGK Irrigation Ltd	70,964
Tomko Sports Systems Inc	45,789
Trev Deeley Motorcycles	50,477
Tri-City Fencing Academy	34,050
Tri-City Power Equipment	32,875
Uline Canada Corp	44,057
Ultima Medical Services Inc	25,913
Uniform Works Limited	65,670
Unit4 Business Software Corporation	278,210
United Library Services Inc	195,211
Universal Access Design Inc	31,542
Urban Systems	61,473
Valley Traffic Systems Inc	25,262
Vancouver Island Tree Services Ltd	60,323
Vanderwal Equipment (1989) Ltd	40,420
VDZ+A Consulting Inc	47,763
Vimar Equipment	80,251
Wallin Enterprises Inc	50,208
WASP Manufacturing Ltd	47,139
Waste Connections of Canada	148,155

## CITY OF PORT MOODY

<b>Name (Greater than \$25,000)</b>	<b>Amount</b>
Webir Automation & Controls Services Ltd	39,324
West-Can Auto Parts Ltd	50,853
Western Integrated Electrical Ltd	426,447
Western Oil Services Ltd	46,094
Western Weed Control (1980) Ltd	48,379
Whipcord Edge Data Centers Inc	51,459
WJM Mechanical Ltd dba Mission Plumbing & Heating	62,869
Wood Wyant Canada Inc	62,615
Worksafe BC	1,396,606
WSP Canada Inc	179,486
<b>Total for suppliers who received aggregate payments exceeding \$25,000</b>	<b>90,671,213</b>
<b>Total Suppliers (Less than \$25,000)</b>	<b>4,862,107</b>
<b>Grand Total Payments to Suppliers</b>	<b>\$95,533,320</b>

### **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.

## 2024 Statement of Payments for the Purpose of Grants and Contributions

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

Name (Greater than \$25,000)	Amount
Port Moody Golden Spike Days Society	30,000
Total Grants and Contributions (Greater than \$25,000)	30,000
Total Grants and Contributions (Less than \$25,000)	55,346
<b>Grand Total Grants and Contributions</b>	<b>\$85,346</b>