

CITY OF PORT MOODY, BRITISH COLUMBIA

2025 Annual Report

FOR THE YEAR ENDED DECEMBER 31, 2025



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

MESSAGE FROM THE *Mayor*



We carry out our business on the ancestral and unceded homelands of the *kʷikwəłəm* (Kwikwetlem), *səlilwətał* (Tsleil-Waututh), *xʷməθkʷəy̓əm* (Musqueam), *Skwxwú7mesh* (Squamish), *q̓ícəy̓* (Katzie), *qʷa:n̓ ʼən̓* (Kwantlen), *q̓iq̓éyt* (Qayqayt), and *Stó:lō* (Sto:lo) Peoples, and extend appreciation for the opportunity to work on this territory.

I'm especially proud to share this report as we're now in the final year of Council's 2023–2026 Strategic Plan. Whether you live or work in Port Moody, I encourage you to read the 2025 Annual Report to learn about the services, programs, and projects that contributed to a healthy, vibrant, and resilient community.

Port Moody's parks and trails are essential for community well-being and environmental protection. In 2025, the Mayor's Town Hall and Community Dialogue on Park Expansion in Moody Centre provided an opportunity for residents to give input on neighbourhood parks planning. Council adopted the Parkland Strategy, a long-term framework to guide the planning, acquisition, and enhancement of parkland through 2050, and the Trail Network Plan, which will guide decision-making as the City preserves and enhances trails over the next 30 years.

We also completed the new Shoreline Trail boardwalk. This landmark structure provides inclusive, climate-resilient public access to a popular waterfront view corridor and helps to protect critical habitat for fish, birds, and other wildlife. The City continued to support the In the Presence of Ancestors project and completed the installation of two of five house posts along the Shoreline Trail, with one house post installed on a viewing platform along the new boardwalk.

We maintained our strong focus on climate action in 2025 with the launch of e-scooter and e-bike sharing throughout most of the city to increase access to greener travel options. We also facilitated BC Hydro's installation of new electric vehicle infrastructure at two civic hubs to increase access to fast chargers. In addition, as part of Phase 1 of our Climate Action Plan, we updated Port Moody's Master Transportation Plan to include a core set of transportation actions aligned with City and provincial greenhouse gas reduction targets.

One of our most significant projects, updating Port Moody's Official Community Plan (OCP), reached a milestone in 2025 with the final phase of a multi-phase public engagement process. The OCP describes the community's long-term vision for Port Moody's future, and the process to update this critical document mirrored what I see in Port Moody every day: City staff, Council, and the people who live and work here, all working together to make Port Moody an even better place. Looking at what was achieved in 2025, I feel optimistic about the future, and I hope you feel the same.

Mayor Meghan Lahti
City of Port Moody



MAYOR MEGHAN LAHTI

Chair: Governance and Legislation Committee, City/CPKC Community Advisory Panel, Police Board

Vice-Chair: Strategic Priorities Committee, TransLink Mayors' Council Public Affairs and Governance Committee

Representative: Metro Vancouver Board of Directors, TransLink Mayors' Council on Regional Transportation, Tri-Cities Mayors' Committee, E-Comm Board of Directors

Liaison: Emergency Measures Policy and Planning Committee

Metro Vancouver Appointed: Air Quality Committee, Mayors Committee, Regional Parks Committee, Regional Planning Committee

E-Comm Appointed: Audit & Risk Committee



SAMANTHA AGTARAP

Chair: Finance Committee, IDEA Committee

Vice-Chair: Parks and Environment Committee, Transportation Committee, Public and Social Media Communications Guidelines Task Force

Representative: Tri-Cities Food Council

Alternate Representative: City/CPKC Community Advisory Panel, Metro Vancouver Board of Directors, Tri-Cities Homelessness and Housing Task Force

Metro Vancouver Appointed: Metro Vancouver Indigenous Relations Committee



DIANA DILWORTH

Chair: Seniors Focus Committee

Vice-Chair: Arts, Culture, and Heritage Committee, Finance Committee

Representative: Golden Spike Days Society

Alternate Representative: Port Moody Heritage Society, Tri-Cities Healthier Communities Partnership, Arts Centre Society

Liaison: Library Board

Alternate Liaison: Emergency Measures Policy and Planning Committee

3rd Voting Designate: Municipal Insurance Association of British Columbia

Member: Public and Social Media Communications Guidelines Task Force



KYLA KNOWLES

Chair: Arts, Culture, and Heritage Committee

Vice-Chair: City/CPKC Community Advisory Panel, Climate Action Committee

Representative: Youth Focus Committee, Arts Centre Society, Port Moody Heritage Society

Alternate Representative: Tri-Cities Community Action Team

2nd Voting Designate: Municipal Insurance Association of British Columbia



AMY LUBIK

Chair: Climate Action Committee, Economic Development and Tourism Committee

Vice-Chair: City Initiatives and Planning Committee, IDEA Committee, Land Use Committee

Representative: Tri-Cities Homelessness and Housing Task Force, Fraser Health Partnership Accord

Member: Public and Social Media Communications Guidelines Task Force



HAVEN LURBIECKI

Chair: Parks and Environment Committee, Transportation Committee, Public and Social Media Communications Guidelines Task Force

Vice-Chair: Seniors Focus Committee, Economic Development and Tourism Committee

Representative: Tri-Cities Community Action Team, Tri-Cities Healthier Communities Partnership

Alternate Liaison: Library Board



CALLAN MORRISON

Chair: Land Use Committee, City Initiatives and Planning Committee

Alternate Representative: Youth Focus Committee, Tri-Cities Food Council

Voting Designate: Municipal Insurance Association of British Columbia

MESSAGE FROM THE *City Manager*



DISTINGUISHED BUDGET PRESENTATION AWARD

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

CANADIAN AWARD FOR FINANCIAL REPORTING

This award recognizes Port Moody for preparing comprehensive annual financial reports that are transparent and provide full disclosure. This is the 21st year in a row that Port Moody has won this prestigious award.

MARCOM AWARD HONOURING EXCELLENCE IN COMMUNICATIONS

The City was awarded a platinum MarCom for the design of the Parkland Strategy and a gold MarCom for the design of "Let's Talk Taxes," Port Moody's budget guide. Both documents were commended for their high standard of design excellence.

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

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

TREE CITY OF THE WORLD

Port Moody was recognized as a 2025 Tree City of the World by the Arbor Day Foundation and the Food and Agriculture Organization of the United Nations in honour of the City's commitment to plant, grow, and maintain trees to benefit the community.

I'm pleased to present the 2025 Annual Report, which contains the City's financial statements, an independent auditor's report, and a comprehensive statistical analysis. It also details how the City performed against its goals and objectives, as stated in the 2023-2026 Council Strategic Plan, and highlights the achievements of each City department. These accomplishments are made possible by the expertise and dedication of our professional staff, who are committed to providing a high level of customer service for Port Moody residents, business owners, and visitors. I'm proud to share some highlights with you.

Our core services impact residents' lives every day. In 2025, we continued to prioritize core services and work diligently to ensure Port Moody is livable, safe, and welcoming. Here are some examples of what we achieved in 2025: delivered more than 2,500 recreation programs and supported over 273,000 drop-in visits at the Recreation Complex; collected over 6,300 tonnes of green waste, recycling, glass, and garbage; delivered 4.6 million cubic metres of drinking water to customers; and registered nearly 3,000 new accounts for library patrons.

We also completed several important projects in 2025 that have enhanced City services and facilities. These include: renovating the arena skate shop to expand its footprint and create a safer, more efficient, and more accessible layout; upgrading the Recreation Complex weight room with new equipment and a new layout to make it more functional; installing enhanced signage at the Civic Centre campus for improved visibility, accessibility, and wayfinding; and delivering a refreshed City website, portmoody.ca, with improved navigation and accessibility for a better customer experience.

In 2025, we brought the community together for a variety of events to foster community pride, build social connections, and provide opportunities for local businesses. The City planned and hosted events such as Canada Day activities, Car-Free Day, Holiday Cheer at the Pier, and the CPKC Holiday Train celebration. As part of our commitment to Truth and Reconciliation, the City hosted a free community blanket exercise on September 30, the National Day for Truth and Reconciliation.

These highlights are a snapshot of what we accomplished in 2025. I invite you to read the full report to find out how your City is working for you.



Anna Mathewson, MCIP RPP
City Manager



We completed the new Shoreline Trail boardwalk. This landmark structure provides inclusive, climate-resilient public access to a popular waterfront view corridor and helps to protect critical habitat for fish, birds, and other wildlife. The City continued to support the In the Presence of Ancestors project and completed the installation of two of five house posts along the Shoreline Trail, with one house post installed on a viewing platform along the new boardwalk.



Council adopted the Parkland Strategy, a long-term framework to guide the planning, acquisition, and enhancement of parkland through 2050, and the Trail Network Plan, which will guide decision-making as the City preserves and enhances trails over the next 30 years.



We made our city greener by planting 3,909 new trees within our urban forest and giving away 375 free, ready-to-plant trees to residents.



We welcomed over 12,000 attendees to Car-Free Day. This popular event filled St. Johns Street with so much cheer and celebration!



We launched e-scooter and e-bike sharing throughout most of the city to increase access to greener travel options.

COMMUNITY *Impact*

Here's how we helped to make a difference in the community in 2025:



A more inclusive city

- Installed enhanced signage at the Civic Centre campus for improved visibility, accessibility, and wayfinding
- Added the Kanopy platform to the Library's streaming services to improve access to cultural and educational resources
- Added American Sign Language to the Mango Languages learning portal, available via the Library's website
- Provided recreation inclusion support to 25 participants during City summer camp programs



A greener city

- Planted 3,909 new trees within our urban forest and gave away 375 free, ready-to-plant trees to residents
- Restored 13,380 square metres of green space with 3,819 native trees, 6,790 shrubs, and 1,500 live stakes
- Engaged 250 volunteers who spent 826 hours participating in invasive species management and restoration programs



A greener future

- Facilitated BC Hydro's installation of new electric vehicle infrastructure at two civic hubs to increase access to fast chargers in Port Moody
- Launched e-scooter and e-bike sharing to increase access to greener travel options
- Completed a city-wide LED streetlight conversion strategy
- As part of the Climate Action Plan, updated the Master Transportation Plan to include a core set of transportation actions aligned with greenhouse gas reduction targets



Room to roam, today and tomorrow

- Opened the Shoreline Trail Boardwalk, a redesigned structure that provides inclusive, climate-resilient public access to a popular waterfront view corridor
- Adopted the Parkland Strategy to guide the planning, acquisition, enhancement, and connectivity of parkland through 2050
- Adopted the Trail Network Plan to guide decision-making as the City preserves and enhances trails over the next 30 years



Recreation for the mind and body

- Delivered over 2,506 recreation programs serving more than 20,787 participants, and supported over 273,323 drop-in visits at the Rec Complex
- Supported over 680 participants at our Play in our Parks program, a summer-time program with free sports, crafts, and games
- Opened the Youthful Lounge, a welcoming, accessible space where adults aged 60+ can relax, connect with others, and enjoy light activities
- Upgraded the Recreation Complex's weight room with new equipment and a refreshed layout, creating a more functional and inviting space



Arts and culture for the soul

- Unveiled a new augmented reality public art installation, by Jayeson Lyonns, to commemorate the 100th anniversary of the loco Townsite
- Administered the StreetArts Banner Program and installed banners created by community members and the artist Jordanna George
- Celebrated Culture Days with a 75-member community choir performance and a public art walk featuring work by Blake Williams



Opportunities to celebrate and connect

- Planned and hosted family-friendly activities and presented headline performer Streetheart in celebration of Canada Day
- Planned and hosted Car-Free Day, an annual community celebration filled with live music, delicious food, and activities for all ages
- Planned and hosted the City's Holiday Cheer at the Pier celebration, which kicks off the holiday season in Port Moody each year
- Planned and hosted a community event celebrating the CPKC Holiday Train's annual visit to Port Moody



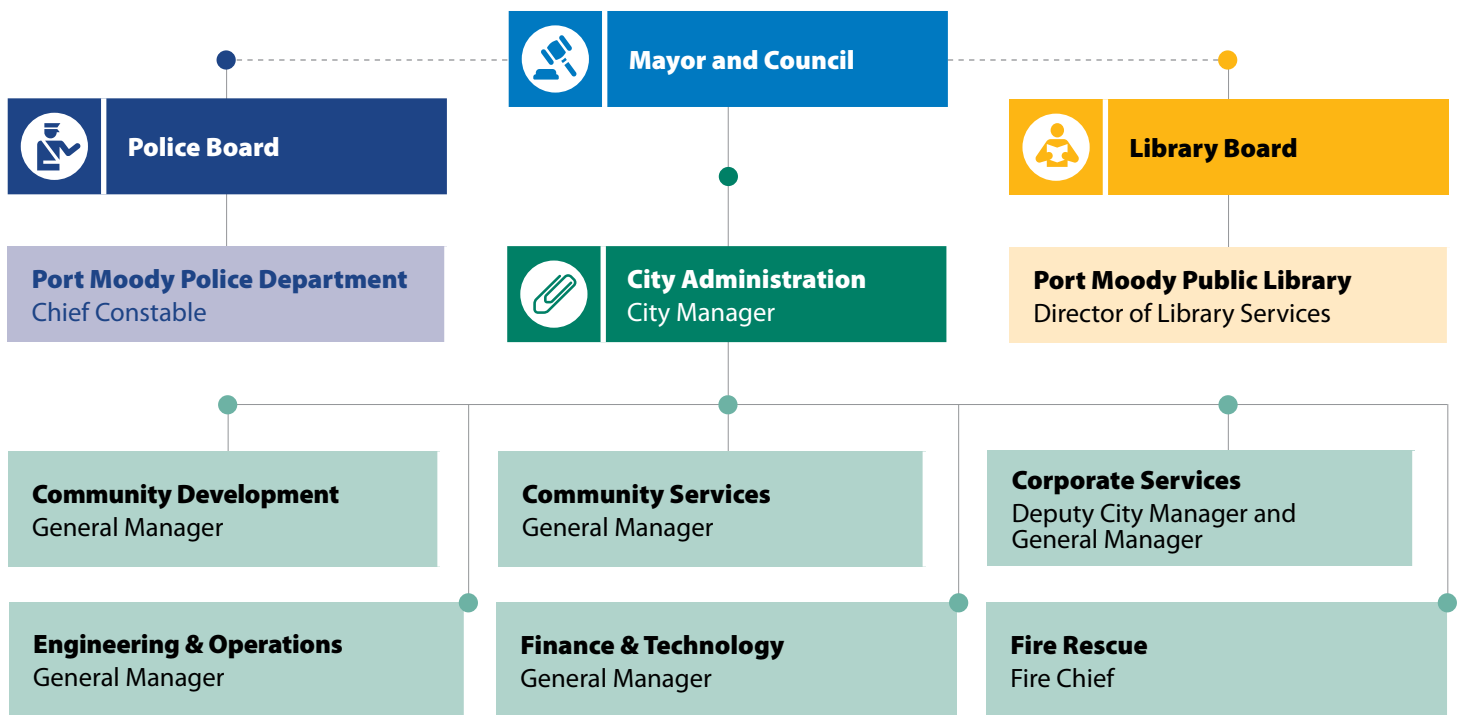
Connection through engagement and support

- Conducted public engagement for four major City projects, providing opportunities for community members to learn and share their thoughts
- Administered the 2025 Community Grants Program and awarded grants to 18 community groups and individuals
- Launched a fire extinguisher training program for residents, students, and the local business community
- Partnered with SFU Language Lab, Westcoast Family Centres, and Kinsight to introduce caregivers to community resources for families with diverse needs
- Solicited community nominations for the 2025 Spike Business Awards and recognized the valuable contributions of our business community at a gala evening

An aerial photograph of a busy street festival. The street is filled with a large crowd of people walking. On the left side of the street, there are several white and blue tents, including one for 'Domino's'. A red double-decker bus is parked on the left. On the right side, there are more white tents and a blue bus. The street is lined with trees and buildings. In the background, there are hills with green trees under a clear sky. A dark blue semi-transparent box is overlaid on the top half of the image, containing the text 'SECTION ONE' in white capital letters and 'Department Highlights' in a white serif font.

SECTION ONE
Department Highlights

DEPARTMENT *Overviews*



MAYOR *and* COUNCIL



City Administration

The City Manager's role is to guide operations to ensure a high level of customer service, guide staff as they provide professional advice and recommendations to Council, and lead the organization in executing Council's Strategic Plan. Administrative staff support Mayor and Council by managing correspondence, budgeting for expenses, and arranging meetings with the public.

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

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

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



Department Highlights

- Approved 1,278 units through OCP amendments, rezoning, and development permits
- Issued 283 building permits with a construction value of \$55,467,799
- Issued eight occupancy permits including 687 housing units (of which 55 are rental units)
- Issued 5,446 parking tickets with a value of \$181,800
- Issued 2,723 business licences for a total revenue of \$738,395
- Continued work on several development projects in the planning or building phase and collected over \$141,000 in planning development fees
- Processed 329 nominations from the community for the 2025 Spike Business Awards and recognized the valuable contributions of our business community at a gala evening

COMMUNITY *Development*

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



COMMUNITY *Services*

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

► Department Highlights

- Opened the new Shoreline Trail boardwalk, which replaced 440 metres of boardwalk, bridge, and gravel trail located in Pigeon Cove at the end of Burrard Inlet's Port Moody Arm
- Engaged 250 volunteers, who spent a total of 826.5 hours participating in invasive species management and restoration programs
- Hosted the Mayor's Town Hall and Community Dialogue on Park Expansion in Moody Centre, an opportunity for residents to provide input on long-term parks planning for the Moody Centre neighbourhood
- Issued 20 film permits for over 75 days of filming including 53 days of filming at the Flavelle Mill site
- Coordinated bookings for the Inlet Theatre, with 280 days or more than 2,275 hours booked for a 78 per cent occupancy rate
- Delivered over 2,506 recreation programs serving more than 20,787 participants, and supported over 273,323 drop-in visits at the Port Moody Recreation Complex
- Provided recreation inclusion support to 25 participants during City summer camp programs
- Launched the Erosion and Sediment Control Permit as part of the revised Stream and Drainage Bylaw



CORPORATE Services

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

of the governance process and administration of official records, legal agreements, and corporate and administrative policies. Corporate planning provides support for corporate strategy, policies, procedures, and process improvements. Staff support integrated corporate projects and the administration of Council's Strategic Plan. Human Resources team members are responsible for managing human resources and labour relations, including employee professional development, compensation and benefits, recruitment and selection, wellness initiatives, occupational health and safety, and organizational development. This department also leads communications and public engagement initiatives, supports annual City events, and manages the City's brand, publications, advertising, media relations, website, and social media accounts.

Department Highlights

- Conducted public engagement processes for four projects and increased the number of registered participants on Engage Port Moody by 5%, to a total of more than 4,200
- Recorded 2.4 million page views on the City's website; reached 33,722 people through 14,172 followers on Facebook, 9,620 followers on X (formerly Twitter) and 9,930 followers on Instagram; and launched a new Bluesky account
- Received and fielded 5,995 phone calls and 475 general email public inquiries through reception
- Hosted a free blanket exercise at the Old Mill Boathouse on September 30, National Day for Truth and Reconciliation
- Held over 20+ regularly scheduled Open Council Meetings, as well as over 30+ Advisory Committee Meetings
- Published the pay transparency report, in accordance with the Pay Transparency Act, that analyzes the City's pay data to identify and address any gender-based wage gaps
- Completed the Corporate Policy Review Project and the approval of a new Policy Framework. The framework introduces a four-year review cycle, improving access, transparency, and consistency of all City policies

ENGINEERING & OPERATIONS



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

Department Highlights

- Processed 4,626 operations and parks customer service calls
- Completed 58 kilometres of uni-directional watermain flushing, cleaning about one-half of the total length of the City's water distribution system
- Collected over 6,300 tonnes of green waste, recycling, glass, and garbage from over 12,100 households and conducted 3,172 curbside and multi-family recycling contamination audits.
- Delivered 4.6 million cubic metres of drinking water from our water distribution system to customers
- Managed 125 departmental and corporate projects with a capital value of \$61.2 million
- Administered over 100 active development folders with \$259,634 off-site and \$9,821 on-site Engineering review fees collected
- Adopted a new Sewerage and Drainage Regulation Bylaw, modernizing a 1962 version to reflect current standards and environmental best practices
- Upgraded wayfinding, signage, and public amenities to create a more welcoming and inclusive civic hub
- Facilitated BC Hydro's installation of new electric vehicle infrastructure at the Recreation Complex and Inlet Park to increase access to fast chargers in Port Moody
- Adopted a city-wide LED streetlight conversion strategy that is now underway

FINANCE *and* TECHNOLOGY



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

► *Department Highlights*

- Received the Distinguished Budget Presentation Award, the highest form of recognition for governmental budgeting in North America
- Received the Canadian Award for Financial Reporting for the 2024 Financial Report.
- Received a clean, unqualified audit opinion for 2025 Financial Statements
- Managed a cash and investment portfolio of approximately \$141 million that met the City's capital financing and liquidity needs
- Publicly advertised 51 procurement opportunities
- Reconciled and generated 1,002 T4 information slips
- Reviewed and renewed insurance for 152 fleet vehicles
- Deployed Provincial housing status and street tree inventory interactive maps to provide the public with user-friendly access to authoritative spatial data and enable residents to better understand municipal housing policies and urban environmental assets
- Administered the 2025 Community Grants Program and awarded grants to 18 community groups and individuals



PORT MOODY *Public Library*

Your Library's mission is to be a welcoming and safe space where everyone can access lifelong learning and personal growth while fostering strong community connections. We inspire curiosity and open possibilities for all through inclusive programs, diverse collections, and meaningful opportunities for engagement. Residents of all ages can explore ideas, build skills, and connect with others in a supportive, shared environment. The library offers digital, print, and multimedia resources, along with spaces for study, collaboration, and creativity, as well as public computers, Wi-Fi, and community meeting areas.

Department Highlights

- Welcomed 326,964 visitors to the library, a 4% increase from 2024
- Loaned 501,316 physical items and 138,225 electronic items for a total of 639,541 checkouts
- Registered new library accounts for 1,415 Port Moody residents, and 1,569 non-residents
- Engaged with 1,518 children (a 9% increase), 117 teens and 124 adults who participated in the Summer Reading Club
- Added the Kanopy streaming platform to support the library's role in reducing inequities and ensuring access to cultural and educational resources regardless of income or circumstance
- Partnered with SFU Language Lab, Westcoast Family Centres, and Kinsight to introduce caregivers to community resources and organizations for families with diverse needs
- Added American Sign Language to the Mango language learning portal
- Offered programs in crafts such as sewing, knitting, and crochet, and hosted a craft look and learn event with a local painter, quilting guild, and origami club

PORT MOODY *Fire Rescue*

Your Fire Rescue Department is responsible for fire suppression, investigation, and prevention, as well as first responder medical aid and rescue services. Fire prevention includes fire safety inspections, fire code enforcement, review of plans for new construction, and public education and outreach.

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

► *Department Highlights*

- Responded to 1,959 emergency incidents
- Completed 1,210 fire inspections, seven FireSmart assessments, and one community open house
- Engaged in more than 6,335 hours of training
- Motivated over 316 elementary school students to complete home safety checks during Fire Prevention Week
- Participated in 94 public education events and delivered fire prevention and safety education to more than 77 Port Moody students
- Launched a fire extinguisher training program for residents, students, and the local business community
- Hosted 10 School District 43 students for a week-long Junior Firefighter program



PORT MOODY *Police Department*



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

► *Department Highlights*

- Received 6,082 calls for service, including 488 emergency calls
- Issued a combined 1,882 written traffic violation tickets (including 82 excessive speed tickets) and 1,493 written road safety warning tickets
- Investigated 93 impaired driving cases
- Conducted 243 collision investigations
- Processed 2,260 Police Record Checks
- Completed a comprehensive Sworn Member recruitment strategy and launched the Join PMPD website (joinpmpd.com)
- Joined the Integrated Collision Investigation (ICARS) Team
- Executed an organizational review of the department's civilian workforce to anticipate and prepare for future needs
- Constable Sam Zacharias received a prestigious 40 Under 40 Award from the International Association of Chiefs of Police
- Supported a number of community fundraising and awareness initiatives for Special Olympics BC and cancer research

SECTION TWO

*Progress Towards Our
Strategic Priority Areas*

**ABOUT THE
2023–2026 COUNCIL
STRATEGIC PLAN:**

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



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

portmoody.ca/stratplan

VISION STATEMENT

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

MISSION STATEMENT

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

STRATEGIC PRIORITY AREAS

**Sustainable
Core Services**

**Healthy
Community
Development**

**Resilient Natural
Environment**

**Vibrant and
Prosperous
Community**

HOW WE MET OUR STRATEGIC PRIORITIES *in 2025*

Sustainable Core Services



Strategic Goal	Objectives
Prioritize core services	<ul style="list-style-type: none"> • Align service levels and financial planning • Enhance and standardize customer service approach • Support emergency preparedness and plan for business continuity

What we achieved in 2025:

- Completed the Website Renewal project by delivering a refreshed City website, portmoody.ca, which improves customer service through improved navigation, content organization, functionality, and accessibility.
- Completed the Digital Strategy, establishing a four-year roadmap to guide the delivery of digital services for staff, residents, and businesses. The strategy assessed current capabilities, captured stakeholder aspirations, and provided a holistic plan to improve digital service delivery.
- Completed the 2025 Fire Rescue Master Plan and adopted the associated Fire Master Plan Policy, which sets guidelines on the provision of fire prevention, fire inspection, fire suppression, rescue, and medical response services.

Strategic Goal	Objectives
Ensure financial sustainability	<ul style="list-style-type: none"> • Increase and diversify revenues • Develop a strategy for future uses of City lands • Plan for asset lifecycle and renewal costs

What we achieved in 2025:

- Completed the Revenue Diversification Strategy, identifying opportunities to expand and enhance revenue streams while mitigating risks, supporting long-term financial stability and reduced reliance on a single source of funding.
- Initiated the development of an updated Asset Management Investment Plan with the completion of a gap analysis of the City's asset management data.
- Conducted staff and Council workshops for the development of a long-term roadmap for delivering major civic and community facilities.

Strategic Goal	Objectives
Lead with good governance	<ul style="list-style-type: none"> • Strategically focus public engagement opportunities and ensure public information is accessible • Ensure effective Council and organizational governance • Maintain and improve the efficiency of City processes

What we achieved in 2025:

- Published the City's first annual Pay Transparency Report in accordance with the *Pay Transparency Act*. The report analyzes the City's pay data to identify and address any gender-based wage gaps.
- Conducted public engagement for four major initiatives: Port Moody 2050 OCP; Mayor's Town Hall on Parkland Expansion in Moody Centre; Kyle Centre Redevelopment (Phase 1); and 2026 Budget Consultation.
- Established Information Services Governance Committee to provide strategic direction and oversight on investments in new technology services.

Healthy Community Development



Strategic Goal	Objectives
Create complete and connected communities through balanced growth	<ul style="list-style-type: none"> • Prioritize transit-oriented development and diverse and equitable housing options • Improve neighbourhood connections and identify unique neighbourhood needs, including commercial/retail services • Implement best practices that result in growth that is consistent with community needs

What we achieved in 2025:

- Developed the Minimum Maintenance Standards for Rental Housing Bylaw, establishing minimum building standards to ensure the quality, safety, and livability of all residential rental units, including apartments, rented condos, secondary suites, laneway housing, and unauthorized suites.
- Collected input from community members on proposed updates to Port Moody's Official Community Plan (OCP) from in-person and online engagement activities including open houses, information sessions, a survey, and formal feedback sessions.

Strategic Goal	Objectives
Provide safe, efficient, and accessible transportation options	<ul style="list-style-type: none"> • Embrace a multi-modal approach for mobility • Provide safe and comfortable transportation options for all ages and abilities • Strategically plan for the City's transportation networks

What we achieved in 2025:

- As part of Phase 1 of the Climate Action Plan, updated the Master Transportation Plan to include a core set of transportation actions aligned with City and provincial GHG reduction targets.
- Updated two traffic signals to have accessible pedestrian signals; added advanced video detection at two intersections to improve traffic operations; upgraded street lighting at two intersections to improve safety; and added traffic and road monitoring cameras at three intersections.
- Launched two-year contract with Lime to provide community access to shared electric scooters and electric bicycles through installation of 46 parking locations across the City.
- Completed public engagement and the design for one year traffic calming pilot to be implemented on upper Noons Creek Drive.

Strategic Goal	Objectives
Enhance community wellbeing	<ul style="list-style-type: none"> • Facilitate community well-being through programs and long-term planning • Provide recreation services and access to indoor and outdoor amenities for all ages and abilities • Incorporate our values, including diversity, equity, inclusion, Truth and Reconciliation, and climate action, into our policies, plans, and initiatives

What we achieved in 2025:

- Activated additional park spaces with seasonal pop up parks across the city to enhance community gathering opportunities and encourage outdoor recreation.
- Completed Phase 1 of Civic Facility Accessibility Improvements, implementing upgrades at the Civic Complex, Recreation Complex, and Arts Centre based on the 2022 accessibility assessment to enhance access for all community members.
- Completed the Youth Needs Assessment, integrating findings from the 2022 youth survey and the Mayor's Youth Summit to update priorities and identify areas for future action. The assessment will guide recreational programming and inform ongoing youth-focused initiatives.
- Completed the Mayor's Invitational Youth Summit initiative, with the final report presented to Council in February 2025. The summit gathered youth perspectives on social connections, mental health and wellness, and climate justice, informing City initiatives and programs.

Resilient Natural Environment



Strategic Goal	Objectives
Protect, integrate, and enhance our natural assets	<ul style="list-style-type: none"> • Protect and enhance natural waterways and the public foreshore • Expand the City's green infrastructure • Strengthen the City's urban forest

What we achieved in 2025:

- Completed the Shoreline Trail Boardwalk Replacement, delivering a redesigned structure that provides inclusive, climate-resilient public access to a popular waterfront view corridor and helps to protect a critical ecosystem area for fish, birds, and other wildlife.
- Planted 3,909 new trees within our urban forest and gave away 375 free, ready-to-plant trees to residents.

Strategic Goal	Objectives
Advance climate change mitigation and adaptation	<ul style="list-style-type: none"> • Prioritize implementation of climate action initiatives • Plan for extreme weather, coastal flooding, and sea level rise • Collaborate on regional initiatives

What we achieved in 2025:

- As part of Phase 2 of the Climate Action Plan, advanced the Zero Emissions Municipal Building Policy to guide GHG reduction retrofits and renovations for City-owned facilities. The policy integrates future climate data into building design to support long-term resilience and emission reduction goals.
- Launched substantive webpage updates on emergency planning and preparedness, including hazards related to extreme weather.
- Initiated technical mapping to inform the development of a Coastal Flood Management Strategy, which will assess and respond to coastal flooding, coastal squeeze, shoreline erosion, and inundation.
- Completed a business case analysis for a potential neighbourhood energy utility.

Strategic Goal	Objectives
Enhance and expand parkland and open spaces	<ul style="list-style-type: none"> • Increase, expand, and enhance urban parks • Optimize park-user experiences • Increase and improve trails and open spaces

What we achieved in 2025:

- Completed the Council-endorsed Trail Network Plan, establishing a strategic framework for the City's trail system. The plan supports active recreation, sustainable transportation, and environmental protection, with recommendations to guide future implementation.
- Completed the Parkland Strategy, establishing a city-wide framework to guide future parkland acquisition. The strategy outlines broad objectives and priority actions, providing a foundation for detailed planning aligned with the Official Community Plan and Parks and Recreation Master Plan.

Vibrant and Prosperous Community



Strategic Goal	Objectives
Improve the local business climate	<ul style="list-style-type: none"> • Prioritize implementation of the Economic Development Master Plan • Focus on growth of priority business areas • Provide support and communication to businesses in redevelopment areas

What we achieved in 2025:

- Completed the Competitive Analysis and Target Identification project, supported in part by a CanExport grant, to assess the City's competitive advantages and identify priority industry sectors for targeted business recruitment to Port Moody.
- Hired an Arts and Business Specialist to pilot the functions of an arts and business council structure for one year, as recommended by the Arts and Business Council Project Task Force.

Strategic Goal	Objectives
Enhance vibrancy through placemaking, arts, culture, heritage, and tourism	<ul style="list-style-type: none"> • Develop a vision for the "City of the Arts" • Facilitate events and festivals in our community • Strengthen the vibrancy of our waterfront and main thoroughfares

What we achieved in 2025:

- Supported the *In the Presence of Ancestors* project and completed the installation of two of five house posts along the Shoreline Trail, with one house post installed on a viewing platform along the new Shoreline Trail Boardwalk.
- Planned and hosted a celebration for Indigenous Peoples Day at Rocky Point Park, including a learn-to-dance session, singing, drumming, an art activity, and bannock.

Strategic Goal	Objectives
Leverage public spaces	<ul style="list-style-type: none"> • Determine strategic direction for existing and future civic facilities • Determine direction for underutilized City lands • Enhance places where people naturally gather

What we achieved in 2025:

- Completed the Land Management Policy, providing refined strategies and guidance for the potential redevelopment of priority City-owned lands.
- Approved a capital project that will result in a conceptual design for a proposed new 30,000-square-foot community centre which, pending future funding, would replace the existing Kyle Centre.

SECTION THREE
2025 Financial Statements



REPORT FROM THE *Chief Financial Officer*

May 13, 2026

Mayor Lahti and Members of Council,

I am pleased to present the Annual Financial Report for the City of Port Moody (City) for the year ended December 31, 2025. This report includes the City's Financial Statements and the Independent Auditor's Report, prepared in accordance with Sections 98 and 167 of the *Community Charter*. Together, these documents provide a comprehensive and transparent overview of the City's financial performance and position, and support informed assessments of the City's financial sustainability and capacity to respond to future financial pressures.

The preparation of the Financial Statements is the responsibility of City Council and management, and they have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS) as established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants (CPA) of Canada. The City's reporting entity includes all organizations for which the City is financially accountable, including the Port Moody Police Board and the Port Moody Library Board.

The City maintains a comprehensive system of internal controls designed to safeguard assets and ensure the accuracy and integrity of financial information. Oversight of financial operations is provided by City Council and the Finance Committee.

Council-appointed external auditors, BDO Canada LLP, issued an unqualified audit opinion, expressing that the City's Financial Statements present fairly, in all material respects, the City's financial position as at December 31, 2025, as well as the results of its operations, changes in net financial assets, and changes in cash flows for the year, in accordance with PSAS. The Independent Auditors' Report precedes the Financial Statements.

FINANCIAL PLANNING

The City's financial planning framework, anchored by the 2025-2029 Five-Year Financial Plan guided decision-making and resource allocation throughout 2025. Developed through a comprehensive budget and public engagement process conducted in the fall of 2024, the Financial Plan is aligned with Council priorities and establishes the City's operating, capital, and utility budgets. As required by the *Community Charter*, Council adopts a Five-Year Financial Plan bylaw prior to May 15, providing a framework to balance service delivery, affordability, infrastructure investment, and long-term financial sustainability. Within this framework, the City advanced key initiatives and achieved solid financial performance despite ongoing fiscal pressures.

Throughout 2025, the City advanced a range of initiatives aligned with the Council Strategic Plan. Key initiatives included enhanced public engagement and more efficient organizational processes, revenue diversification, strategic planning for City-owned lands, and ongoing asset lifecycle and renewal planning. Significant efforts were also directed toward protecting and enhancing natural assets, advancing climate change initiatives, and providing a safe community. The City advanced transit-oriented development projects, improved multi-modal transportation networks, expanded and enhanced parks and open spaces, and invested in recreation, accessibility, and inclusive community programs.

The City advanced these initiatives while navigating persistent fiscal pressures, including evolving senior government policies and development regulations; variability and uncertainty in grant funding; rising costs for labour, construction, materials, and technology; and increasing service demands driven by growth, climate adaptation, housing, and the renewal of aging infrastructure.

Despite a complex environment, the City maintained a strong commitment to service delivery and responsible financial stewardship, with 2025 results reflecting the benefits of long-term planning, alignment of expenses with capacity and Council direction, and ongoing efforts to strengthen revenues through diversification while maintaining affordability for residents and compliance with legislative requirements.

FINANCIAL OVERVIEW

The City's financial statements consist of:

- **Statement of Financial Position** – A summary of financial and non-financial assets, liabilities and accumulated surplus;
- **Statement of Operations** – A summary of revenues, expenses and annual surplus;
- **Statement of Changes in Net Financial Assets** – A summary of changes in financial assets and liabilities for the year;
- **Statement of Cash Flows** – A summary of the sources and uses of cash during the year; and
- **Notes to Financial Statements** – Additional disclosure providing detailed explanations, context and assumptions for the figures presented in the financial statements.

Statement of Financial Position (\$ thousands)

	2025 Actual	2024 Actual	Year over Year (YoY) Change
Financial Assets	\$150,086	\$145,801	\$4,285
Liabilities	(78,494)	(79,567)	1,073
Net Financial Assets	71,592	66,234	5,358
Tangible Capital Assets	748,622	739,856	8,766
Deposit for Parkland	8,648	-	8,648
Prepaid Expenses	1,119	1,371	(252)
Inventories	208	159	49
Non-Financial Assets	758,597	741,386	17,211
Accumulated Surplus	\$830,189	\$807,620	\$22,569

The City's financial position remained strong and stable as of December 31, 2025. Net Financial Assets totaled \$71.6 million (\$150.1 million in financial assets less \$78.5 million in liabilities), representing an increase of \$5.4 million (8.1%) over 2024. This increase strengthens the City's capacity to fund future expenses, manage risk, and respond to emerging financial pressures.

Non-Financial Assets increased by \$17.2 million to \$758.6 million, largely due to continued investment in Tangible Capital Assets. Capital additions totalled \$21.5 million in 2025 and included investments in roads, parks, civic facilities, and utility infrastructure that support service delivery and long-term asset management. Significant capital projects underway or completed during the year included Inlet Park Redevelopment, Kyle Centre Redevelopment, St. Johns Street Redesign Project, and the Shoreline Trail Boardwalk Replacement project completed in September 2025. In addition, the City recorded an \$8.6 million deposit toward future parkland acquisition, supporting the implementation of the Parkland Strategy adopted by Council in June 2025.

The combined growth in Net Financial Assets and Non-Financial Assets resulted in an Accumulated Surplus (equity or net worth) of \$830.2 million, an increase of \$22.6 million over 2024. Accumulated Surplus is a key indicator of the City's financial health and long-term financial sustainability, reflecting the City's financial resources and investments in community infrastructure and amenities that support the ongoing delivery of services to residents and businesses.

Statement of Operations (\$ thousands)

	2025 Budget	2025 Actual	2024 Actual	2025 Budget Variance	YoY Change
Revenues	\$113,939	\$127,423	\$116,295	\$13,484	\$11,128
Expenses	(115,592)	(104,853)	(95,819)	10,739	(9,034)
Annual Surplus	\$(1,653)	\$22,570	\$20,476	\$24,223	\$2,094

The City generated an annual surplus of \$22.6 million in 2025, an increase of \$2.1 million (or 10.2%) compared to 2024. While the 2025 results reflect strong financial performance, a significant portion of the annual surplus relates to non-recurring transactions, most notably gains on strategic disposal of City-owned land. Results indicate effective management of ongoing cost pressures and prudent budgeting practices.

The 2025 surplus was allocated to various reserves in accordance with City's policies, to support debt repayments, infrastructure investments, and other strategic initiatives, ensuring the City remains resilient and financially sustainable in an evolving economic landscape.

Budget Variance

The budget information presented in the Financial Statements is based on the 2025 Financial Plan bylaw adopted by Council on May 6, 2025, and has been adjusted to comply with Canadian Public Sector Accounting Standards for inclusion in the Statement of Operations.

Property taxation remained the City's primary revenue source (approximately 50% of total revenues), followed by sales of services (24%). Overall revenues exceeded the budget by \$13.5 million, primarily due to the following factors:

- **Other Revenue:** \$10.7 million favourable variance driven primarily by a one-time, unbudgeted gain of \$12.3 million from the disposal of City-owned land, partially offset by lower than budgeted licences and permits revenue due to reduced development activity.
- **Investment Income:** Sustained interest rates combined with prudent and effective portfolio management resulted in \$4.9 million in investment earnings exceeding the \$1.0 million budget.
- **Sale of Services:** \$1.3 million favourable variance primarily due to higher than anticipated revenues from Recreational and Cultural Services driven by increased program participation, along with modest favourable variance in Water and Sewer utility fees.

Actual expenses were \$10.7 million (9.3%) below the approved budget, reflecting timing and deferral of certain projects and initiatives to align with organizational capacity and Council priorities. These favourable variances were not the result of service reductions, but rather deliberate phasing of work to support effective project delivery and resource allocation. In addition, significant savings were realized due to delays in filling vacant positions throughout the year.

Year over Year Change

Total revenues increased by \$11.1 million, while expenses increased by \$9.0 million. The year-over-year revenue increase was primarily driven by:

- **Property Taxes & Utility:** A \$3.7 million increase in property tax revenue, together with a \$3.5 million increase in combined utility fees, reflecting growth in the City's tax base and Council-approved rate increases to support the delivery of City services.
- **Gain on Disposal of Capital Assets:** The City realized a net gain of \$12.3 million an increase from \$4.5 million in 2024, resulting from strategic land disposition. These gains are non-recurring and are not indicative of ongoing revenue capacity.
- **Government Transfers:** Government transfers decreased by \$2.6 million (from \$7.9 million in 2024 to \$5.4 million in 2025), reflecting the timing of grant revenue recognition rather than reduced funding levels. This variance highlights the non-recurring and timing-dependent nature of senior government grants, where revenue recognition may precede cash receipt based on eligible expenditures incurred.

On the expenses side, the City's total expenses increased by \$9.0 million to \$104.9 million (\$95.8 million in 2024). These increases were primarily due to negotiated salary and benefit increases, inflation-related escalation in contracts and supply costs, and higher regional utility charges from Metro Vancouver for water and sewer services. Detailed information can be found in Note 20 - Segmented Information.

FUND BALANCES AND RESERVES

As outlined in Note 14(a), the City's accumulated surplus (equity or net worth) consists of three primary components: Operating Funds Surplus, investments in TCAs, and City Reserves.

The City maintains separate Operating Funds including the General Fund, Sewer and Storm Drainage Utility Fund, Water Utility Fund. Annual surpluses generated in the operating funds are strategically allocated to reserves to finance unanticipated events, smooth out fluctuating program revenues, and finance long-term capital needs.

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

The Water, Sanitary Sewer, and Solid Waste utilities are funded by user fees, while the Storm Drainage utility is fully funded by taxation based on assessed property values. The fees and taxes collected from users, fund the local and regional systems' operational, and capital costs.

All Operating Funds recorded positive operating performances in 2025, resulting in a modest increase in the total Operating Funds surplus from \$3.5 million at the end of 2024 to \$3.9 million at the end of 2025. The General Fund ended the year at \$2.4 million, the Sewer & Drainage Utility Fund at \$0.8 million, and the Water Utility at \$0.7 million. These results indicate that operational revenues exceeded operational expenses across all core service areas, enhancing the City's contingency capacity to address unanticipated financial pressures.

The largest component of the City's accumulated surplus is its investment in TCAs, which reached \$735.6 million at the end of 2025, an increase of \$18.7 million from 2024. This continued growth reflects the City's strategic commitment to sustaining core infrastructure that supports essential public services. To safeguard the long-term viability of these assets, the City has implemented a comprehensive asset management framework, financial policies, and dedicated reserves such as the Asset Replacement Reserve.

Note 14(b) provides a detailed breakdown of the City's reserves, which are funds designated for specific future purposes. Total reserves increased from \$87.2 million in 2024 to \$90.7 million in 2025. Reserves are categorized into Statutory Reserves (required by legislation) and Council Resolution Reserves (established by Council for specific capital and operating purposes). Capital investment levels in 2025 remained elevated as the City continued delivering infrastructure required to support community growth, climate resilience, and asset renewal. Planned reserve drawdowns associated with these projects were offset by contributions, investment income, and operating surpluses, ensuring reserve balances remain sufficient to support future capital commitments and financial risk management.

DEBT

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

As shown in Note 9, the City's long-term debt, issued through the MFA, is comprised of two primary components: Bylaw Debt and Other Loans. Bylaw Debt, which constitutes most of the City's long-term obligations, was incurred to finance significant capital projects such as the Police Building, the reconstruction of Fire Hall No. 1, and capital remedial works to the Civic Centre and Recreation Complex. This portion of debt decreased from \$15.5 million to \$14.7 million during 2025 due to scheduled principal repayments with no new debt.

The Other Loans category, representing equipment financing, decreased from \$6.7 million to \$6.3 million, reflecting scheduled principal repayments with no new debt issued in 2025. Total long-term debt at the end of 2025 was \$21.0 million, down from \$22.2 million at the end of 2024.

Overall, the City continues to manage its debt portfolio responsibly. Under Section 174 of the *Community Charter*, municipalities are permitted to incur debt without elector approval up to a Liability Servicing Limit, which establishes financial capacity for the repayment of debt. The City's debt remains well within this limit, reserving capacity for future strategic borrowing if required.

INVESTMENTS

The City invests its operating and capital funds in accordance with its Investment Policy and the statutory limitations of the *Community Charter*. The objective is to maximize returns while minimizing risk and ensuring adequate liquidity. The Policy requires a level of diversification to reduce concentration risk, protect capital from market volatility, and ensure adequate funding for future infrastructure and operational expenses. At the

end of 2025, the City's investment portfolio totaled \$58.6 million, comprised of Guaranteed Investment Certificates with major Canadian financial institutions, bonds, and pooled funds managed by the MFA.

The City continues to align its investment practices with its Climate Action Plan by directing a portion of its investment portfolio away from companies extracting and burning fossil fuels. The City maintains approximately \$11.1 million (or 19%) of its portfolio in the MFA Fossil Fuel Free Bond Fund. This demonstrates an ongoing commitment to socially responsible investing as part of a broader effort by local governments to leverage their financial influence in support of climate action.

FINANCIAL SUSTAINABILITY

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

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

City Council has adopted property tax policies aimed to support long-term financial sustainability while promoting fairness and equity within the current value-based taxation system. These policies provide a stable and predictable funding framework to sustain service levels through an appropriate balance of general taxation and user fees, while recognizing the unique challenges of each property class. Council also seeks to distribute tax impacts equitably and, where appropriate, provides permissive tax exemptions to qualifying religious, cultural, and philanthropic organizations that contribute to the overall well-being of the community.

The City continues to meet established public accounting and auditing standards, while adapting to evolving financial reporting requirements. This commitment is further exemplified by the City's receipt of the Canadian Award for Financial Reporting from the Government Financial Officers Association (GFOA) for the 2024 Annual Report, marking the 21st consecutive year of this prestigious recognition.

In closing, I would like to extend my sincere gratitude to City Council for their strategic direction and leadership, and to the City Manager, General Managers, and their respective Departments for their collaboration and valuable input throughout 2025, as well as to the dedicated staff of the Finance and Technology Department for their continued commitment and dedicated service.

Respectfully submitted,



A handwritten signature in blue ink, appearing to read 'P. Rockwood'.

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



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Independent Auditor's Report

To the Mayor and Council of the City of Port Moody

Opinion

We have audited the accompanying financial statements of the City of Port Moody (the "City"), which comprise the Statement of Financial Position as at December 31, 2025, 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, these financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2025, 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.



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 13, 2026

Statement of Financial Position

YEAR ENDED DECEMBER 31, 2025, WITH COMPARATIVE FIGURES FOR 2024

	2025	2024
Financial Assets:		
Cash	\$ 82,781,714	\$ 64,270,636
Investments (Note 2)	58,585,560	66,003,368
Accounts receivable (Note 3)	8,719,036	15,526,860
	150,086,310	145,800,864
Liabilities:		
Accounts payable and accrued liabilities (Note 4)	7,796,674	7,287,592
Refundable deposits (Note 5)	6,541,222	6,394,410
Other liabilities (Note 6)	11,918,925	9,407,394
Deferred revenue (Note 7)	9,657,703	10,095,750
Capital lease obligation (Note 8)	130,029	235,538
Debt (Note 9)	21,024,600	22,232,680
Deferred development levies (Note 10)	20,867,232	23,392,762
Asset retirement obligations (Note 11)	557,845	521,089
	78,494,230	79,567,215
Net Financial Assets	71,592,080	66,233,649
Non-Financial Assets:		
Tangible capital assets (Note 13)	748,622,409	739,855,949
Deposit towards the future acquisition of parkland (Note 13)	8,647,543	-
Prepaid expenses	1,118,681	1,370,863
Inventories	208,319	159,336
	758,596,952	741,386,148
Accumulated Surplus (Note 14)	\$ 830,189,032	\$ 807,619,797
<i>Contractual obligations and contingent liabilities (Note 15(e))</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, 2025, WITH COMPARATIVE FIGURES FOR 2024

	2025 Budget (Note 1(g))	2025	2024
Revenues (Note 20)			
Taxes			
Real property	\$ 62,915,253	\$ 63,005,417	\$ 59,319,365
Private utility companies	414,456	414,456	399,923
	63,329,709	63,419,873	59,719,288
Payment in lieu of taxes	1,585,168	743,791	1,593,294
Sale of Services			
Environmental health services	4,045,999	4,129,163	3,851,796
Recreational and cultural services	4,556,676	5,115,032	4,824,834
Sewer utility fees and charges	11,469,704	11,809,050	9,250,866
Water utility fees and charges	9,450,578	9,716,180	9,016,167
Other revenue (Note 17)	7,566,202	18,317,406	9,216,325
Investment income	952,000	4,900,687	5,112,241
Contributed tangible capital assets (Note 13)	-	-	362,122
Government transfers (Note 18)	5,518,333	5,355,828	7,913,660
Private contributions (Note 19)	-	661,839	2,034,463
Development levies utilized (Note 10)	5,464,996	3,253,694	3,399,883
Total Revenues	113,939,365	127,422,543	116,294,939
Expenses (Note 20)			
Corporate Administration	14,911,774	13,275,180	11,422,628
Community Development	7,027,058	5,292,801	5,045,971
Community Services	17,829,056	16,842,692	15,878,808
Engineering & Operations	14,320,760	12,877,598	12,212,329
Environment & Parks	7,741,070	7,027,750	6,219,760
Library	3,131,891	2,653,139	2,522,344
Police	17,449,575	16,352,993	15,029,759
Fire	12,808,945	12,483,387	11,700,470
Sewer & Drainage	11,095,481	9,770,129	7,635,626
Water	9,276,470	8,277,639	8,151,185
Total Expenses	115,592,080	104,853,308	95,818,880
Annual Surplus (Deficit)	(1,652,715)	22,569,235	20,476,059
Accumulated Surplus, beginning of year	807,619,797	807,619,795	787,143,738
Accumulated Surplus, end of year (Note 14)	\$ 805,967,082	\$ 830,189,032	\$ 807,619,797

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

Statement of Changes in Net Financial Assets

YEAR ENDED DECEMBER 31, 2025, WITH COMPARATIVE FIGURES FOR 2024

	2025 Budget (Note 1(g))	2025	2024
Annual Surplus	\$ (1,652,715)	\$ 22,569,235	\$ 20,476,059
Tangible Capital Assets			
Additions	(74,051,782)	(21,543,029)	(29,948,842)
Amortization	12,826,620	12,221,282	11,660,564
Net gain on disposal of tangible capital assets	-	(12,332,251)	(4,481,906)
Proceeds on disposal of tangible capital assets	-	4,239,995	4,837,055
Prepaid Expenses			
Acquired	-	(1,118,681)	(1,370,863)
Expensed	-	1,370,863	1,066,835
Inventories			
Acquired	-	(208,319)	(159,336)
Consumed	-	159,336	395,665
Change in Net Financial Assets	(62,877,877)	5,358,431	2,475,231
Net Financial Assets, beginning of the year	66,233,649	66,233,649	63,758,418
Net Financial Assets, end of year	\$ 3,355,772	\$ 71,592,080	\$ 66,233,649

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

Statement of Cash Flows

YEAR ENDED DECEMBER 31, 2025, WITH COMPARATIVE FIGURES FOR 2024

	2025	2024
Cash provided by (used in):		
Operating Transactions:		
Annual Surplus	\$ 22,569,235	\$ 20,476,059
Items not involving cash:		
Amortization of tangible capital assets	12,221,282	11,660,564
Accretion expense	20,783	25,124
Net gain on disposal of tangible capital assets	(12,332,251)	(4,481,906)
Contributed tangible capital assets	-	(362,122)
Development levies utilized	(3,253,694)	(3,399,883)
Change in non-cash assets and liabilities:		
Accounts receivable	6,807,824	(351,840)
Accounts payable and accrued liabilities	509,082	(3,999,543)
Deferred revenue	(438,047)	2,617,429
Refundable deposits	146,812	178,434
Settling of asset retirement obligations	-	(120,202)
Other liabilities	2,511,531	(3,859,072)
Inventories	(48,983)	236,329
Prepaid expenses	252,182	(304,028)
Net increase in cash from operating activities	28,965,756	18,315,343
Capital Transactions:		
Proceeds on disposal of tangible capital assets	4,239,995	4,837,055
Cash used to acquire tangible capital assets	(21,527,056)	(29,541,812)
Net decrease in cash from capital activities	(17,287,061)	(24,704,757)
Investing Transactions:		
Net decrease (increase) in investments	7,417,808	(735,347)
Financing Transactions:		
Principal payments on capital lease obligations	(105,509)	(147,067)
Principal payments on debt	(1,208,080)	(1,020,067)
Debt issuance proceeds	-	1,552,250
Development levies received, including interest	728,164	6,847,154
Net increase (decrease) in cash from financing activities	(585,425)	7,232,270
Increase (decrease) in Cash for the year	18,511,078	107,509
Cash, beginning of the year	64,270,636	64,163,127
Cash, end of the year	\$ 82,781,714	\$ 64,270,636

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

Notes to Financial Statements

YEAR ENDED DECEMBER 31, 2025

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 are holding financial assets of a restricted nature until such time as they are needed to finance future projects.

(B) BASIS OF ACCOUNTING

The City follows the accrual method of accounting. Expenses are recognized as they are incurred and measurable based on the receipt of goods and services and/or the creation of a legal obligation to pay.

(C) 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.

(D) 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.

(E) NON-FINANCIAL ASSETS:

(i) Tangible Capital Assets

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2025

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) *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.

(iii) *Works of Art and Culture*

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

(iv) *Inventories*

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

(v) *Interest Capitalization*

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

(F) 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 revenue in the year they are levied.

Taxes revenue is initially recorded based on management's best estimate of the taxes that will be received. Changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of allowance for anticipated uncollectible amounts. Levies imposed by other taxing authorities are not included as taxes revenue. 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 12.

(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 Goods 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 is as specified in the relevant agreements, or City bylaws and administrative policies.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2025

(G) 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 number 3508 on May 6, 2025.

(H) DEBT

Debt is measured at amortized cost, and recorded net of any related sinking fund balances.

(I) 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.

(J) 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.

(K) 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 20.

(L) 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, 2025, the City has no liability for contaminated sites.

(M) 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2025

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.

(N) CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. As at December 31, 2025, 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.

(O) 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, 2025, 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2025

2. Investments

	Maturity	Yield Rate	2025	2024
Guaranteed Investment Certificates:				
Coast Capital Savings	15 Aug 2025	5.20%	\$ -	\$ 5,534,269
National Bank	18 Aug 2025	4.67%	-	3,286,742
Royal Bank of Canada	24 Nov 2025	5.50%	-	180,000
Bank of Nova Scotia	8 Dec 2025	5.20%	-	4,450,000
Bank of Montreal	22 May 2026	5.21%	2,000,000	2,000,000
Royal Bank of Canada	22 May 2026	5.21%	2,000,000	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%	5,240,000	5,000,000
Coast Capital Savings	15 Aug 2027	4.10%	5,000,000	-
Royal Bank of Canada	19 Aug 2027	4.06%	2,500,000	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
			30,173,333	38,384,344
Bonds:				
Toronto Dominion Bank	8 Jan 2029	5.07%	207,809	207,099
Toronto Dominion Bank	8 Jan 2029	5.07%	633,407	631,269
			841,216	838,368
Pooled Funds - Municipal Finance Authority of BC				
Government Focused Ultra-Short Bond Fund		2.71%	16,471,603	16,030,005
BC Fossil Fuel Free Bond Fund		3.19%	11,099,408	10,750,651
			27,571,011	26,780,656
			\$ 58,585,560	\$ 66,003,368

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2025

3. *Accounts Receivable*

	2025	2024
Taxes	\$ 2,045,207	\$ 1,567,011
Utilities	983,331	956,196
Federal government agencies	899,612	905,820
Provincial government	370,180	4,648,884
Local government	49,399	78,163
Sale of services and sundry	4,366,807	7,361,786
Loans to other organizations	4,500	9,000
	\$ 8,719,036	\$ 15,526,860

4. *Accounts Payable and Accrued Liabilities*

	2025	2024
Trade payables and accrued liabilities	\$ 4,804,059	\$ 4,079,532
Provincial and local governments	2,932,924	3,141,459
Federal government	59,691	66,601
	\$ 7,796,674	\$ 7,287,592

5. *Refundable Deposits*

	Balance December 31, 2024	Deposits and earnings received	Refunds and expenditures	Balance December 31, 2025
Construction Bonds	\$ 5,668,106	\$ 2,052,840	\$ (1,865,852)	\$ 5,855,094
Other	726,304	281,222	(321,398)	686,128
	\$ 6,394,410	\$ 2,334,062	\$ (2,187,250)	\$ 6,541,222

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2025

6. Other Liabilities

	2025	2024
Accrued payroll liability	\$ 6,303,161	\$ 3,725,840
Employee future benefit liability	5,288,900	5,217,300
Other	326,864	464,254
	\$ 11,918,925	\$ 9,407,394

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 \$468,800 (2024 - \$468,500).

	2025	2024
Employee future benefit obligation:		
Balance, beginning of year	\$ 4,463,200	\$ 4,219,800
Current service cost	361,300	348,500
Interest cost	190,500	185,000
Benefits paid	(397,200)	(310,200)
Actuarial loss in the year	389,800	20,100
Balance, end of year	5,007,600	4,463,200
Employee future benefit obligation	5,007,600	4,463,200
Unamortized actuarial gain	281,300	754,100
	\$ 5,288,900	\$ 5,217,300

The unamortized actuarial gain is amortized over a period equal to the employees' average remaining service lifetime (13 years). During the year an actuarial gain of \$83,000 (2024 - \$65,000) was amortized and recognized as a component of salaries and benefits expenses.

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2025

7. *Deferred Revenue*

	Balance December 31, 2024	Amounts Received	Revenue Recognized	Balance December 31, 2025
Taxes and utilities	\$ 3,621,510	\$ 7,598,972	\$ 7,214,339	\$ 4,006,143
Inlet lease	823,333	-	21,666	801,667
Parks and recreation fees	1,140,687	2,895,664	2,772,789	1,263,562
Government transfers for future capital works	1,140,770	77,064	524,545	693,289
Private contribution for future capital works	406,390	163,038	569,428	-
Development services fees and permits	2,875,868	692,671	738,513	2,830,026
Other	87,192	187,878	212,054	63,016
	<u>\$ 10,095,750</u>	<u>\$ 11,615,287</u>	<u>\$ 12,053,334</u>	<u>\$ 9,657,703</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.

8. *Capital Lease Obligation*

Capital lease obligations are due as follows:

Year	Total
2026	\$ 61,719
2027	53,907
2028	18,731
2029	2,911
2030	2,911
2031 & Beyond	1,456
Net minimum capital lease payments	<u>141,635</u>
Less amounts representing interest	<u>11,606</u>
Capital Lease Obligations	<u>\$ 130,029</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2025

9. Debt

The City's debt consists of debt instruments obtained through the Municipal Finance Authority ("MFA") pursuant to security issuing bylaws under authority of the Community Charter and has been issued in order 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:

	2025	2024
Bylaw Debt (Note (9a))	\$14,709,475	\$15,544,804
Other Loans (Note (9b))	6,315,125	6,687,876
Total Debt	\$21,024,600	\$22,232,680

a) Bylaw Debt

Bylaw Number / Purpose	Maturity Date	Interest Rate	Authorized	Repayments and Actuarial Adjustments	2025	2024
2679 - Police building debt	2026	1.53%	\$ 3,000,000	\$ 2,865,955	\$ 134,045	\$ 343,863
2878 - Fire Hall #1 building debt	2042	3.39%	6,000,000	1,866,494	4,133,506	4,323,727
2878 - Fire Hall #1 building debt	2043	4.52%	3,000,000	832,663	2,167,337	2,255,839
3018 - Capital Remedial Works	2043	3.20%	10,500,000	2,225,413	8,274,587	8,621,375
			\$ 22,500,000	\$ 7,790,525	\$ 14,709,475	\$ 15,544,804

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, 2025, are as follows:

Purpose	DRF Deposits	Demand Notes
Police building debt	\$ 53,942	\$ 90,273
Fire Hall #1 building debt	86,765	95,490
Fire Hall #1 building debt	42,127	43,995
Capital Remedial Works	126,225	206,996
	\$ 309,059	\$ 436,754

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2025

9. Debt (Continued)

b) Other Loans

Resolution/Agreement	Purpose	Term (Months)	Principal	Repayments	2025	2024
B006800080510	Vehicles	60	\$ 333,707	\$ 83,055	\$ 250,652	\$ 268,031
B006800160614	Vehicles	60	260,440	133,805	126,635	167,669
B006800170614	Vehicles	60	257,217	257,217	-	74,374
RC18/586	Vehicles	60	3,605,000	454,113	3,150,887	3,246,821
FC22/056	Vehicles	60	1,474,000	139,002	1,334,998	1,401,067
FC24/004	Vehicles	60	1,552,250	100,297	1,451,953	1,529,914
			\$ 7,482,614	\$ 1,167,489	\$ 6,315,125	\$ 6,687,876

Interest rates on Other loans range from 2.91% to 4.05% (2024 - 4.25% to 5.61%).

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
2026	\$ 1,182,397	\$ 990,227	\$ 192,170
2027	1,079,631	901,230	178,401
2028	1,105,204	905,857	199,347
2029	1,117,137	897,020	220,117
2030	1,110,594	868,790	241,804
Thereafter	15,429,637	10,461,091	4,968,546
	\$ 21,024,600	\$ 15,024,215	\$ 6,000,385

The City paid \$690,500 in interest on long-term debt during the year (2024 - \$812,300).

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2025

10. *Deferred Development Levies*

	Development Cost Charges						Total		
	Water	Sanitary Sewer	Drainage	Roads	Parks	Total	Town Centre	2025	2024
Opening Balance	\$ 3,090,852	\$ 20,024	\$ 1,273,235	\$ 6,718,978	\$ 11,208,937	\$ 22,312,026	\$ 1,080,736	\$23,392,762	\$ 19,945,489
Investment Income Allocated	76,074	497	31,490	165,560	238,161	511,782	-	511,782	1,573,134
Contributions from Developers	-	317	12,377	15,234	188,454	216,382	-	216,382	5,274,022
Development Levies Utilized	-	-	-	-	(3,253,694)	(3,253,694)	-	(3,253,694)	(3,399,883)
Ending Balance	\$ 3,166,926	\$ 20,838	\$ 1,317,102	\$ 6,899,772	\$ 8,381,858	\$ 19,786,496	\$ 1,080,736	\$20,867,232	\$ 23,392,762

Development cost charges (DCCs) are collected as per the DCC Bylaw number 3054 and DCC Reduction Bylaw number 3212.

Town Centre - 215A Agreement is subject to site specific development cost levies.

11. *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.(e)). The initial liability was estimated using a net present value technique with a discount rate (2024 - 4.20%). The estimated total undiscounted future expenditures are \$654,547. The expenditures are expected to be incurred, and the liability settled, between 2026 and 2033. No recoveries are expected at this time.

	2025	2024
Opening balance	\$ 521,089	\$ 597,207
Liability recognized during the year due to additional obligations	15,973	18,960
Settling of liability during the year	-	(120,202)
Increase due to accretion	20,783	25,124
Ending balance	\$ 557,845	\$ 521,089

12. 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 and bonds 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.

Debt subject to interest rate risk is the Other Loans component of debt disclosed in Note 9. These loans carry variable interest rates. As market interest rates rise, the servicing payment on these loans increases. All other debt carries fixed interest rates and is not subject to interest rate risk.

Investments subject to interest rate risk are the Bonds and MFA Pooled Bond Funds disclosed in Note 2. 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 9. 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, 2025

13. Tangible Capital Assets, Year ended December 31, 2025

	Land	Buildings	Road Infrastructure	Sewer and Drainage Infrastructure	Water Infrastructure	Furniture, Equipment, Technology and Vehicles	Capital Lease	Construction in Progress	Total 2025
Cost									
Balance, beginning of year	\$ 465,283,841	\$ 113,699,949	\$ 129,218,183	\$ 91,596,199	\$ 40,358,052	\$ 56,640,489	\$ 3,771,193	\$ 25,600,486	\$ 926,168,392
Additions	3,810,000	534,445	6,043,143	-	-	4,291,336	-	6,864,105	21,543,029
Disposals	-	-	(226)	-	-	(1,287,447)	-	(542,480)	(1,830,153)
Construction in Progress Transfer	-	2,268,736	7,221,712	-	-	1,197,125	-	(10,687,573)	-
Balance, end of year	469,093,841	116,503,130	142,482,812	91,596,199	40,358,052	60,841,503	3,771,193	21,234,538	945,881,268
Accumulated Amortization									
Balance, beginning of year	-	49,698,755	59,561,346	30,144,135	13,837,003	30,004,787	3,066,418	-	186,312,443
Amortization	-	3,028,653	3,262,962	1,396,628	633,057	3,721,072	178,910	-	12,221,282
Accumulated amortization on disposals	-	-	(4)	-	-	(1,274,862)	-	-	(1,274,866)
Balance, end of year	-	52,727,408	62,824,304	31,540,763	14,470,060	32,450,996	3,245,328	-	197,258,859
Net Book Value, end of year	\$ 469,093,841	\$ 63,775,722	\$ 79,658,508	\$ 60,055,436	\$ 25,887,992	\$ 28,390,507	\$ 525,865	\$ 21,234,538	\$ 748,622,409

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

In 2025, the City entered into a land exchange agreement whereby land under roads was conveyed to a developer in exchange for future parkland. An \$8,647,543 deposit for future parkland has been recorded representing the City's interest in the parkland to be transferred upon completion of the development. As at December 31, 2025, the City does not have possession or control of the parkland, accordingly, the deposit does not represent a tangible capital asset and will be reclassified upon transfer of title and control.

In 2025, the City has not received any contributed tangible capital assets that met the capitalization criteria (2024 - \$362,122).

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2025

14. Accumulated Surplus

(a) Accumulated Surplus

	2025	2024
Surplus		
General Fund		
Opening balance	\$ 2,316,638	\$ 2,084,338
Appropriation from surplus	(695,100)	-
Operating surplus for the year	799,521	232,300
Ending Balance	2,421,059	2,316,638
Sewer & Drainage Utility Fund		
Opening balance	667,041	549,797
Operating surplus for the year	165,910	117,244
Ending Balance	832,951	667,041
Water Utility Fund		
Opening balance	522,809	443,791
Operating surplus for the year	171,065	79,018
Ending Balance	693,874	522,809
Operating Funds Surplus	3,947,884	3,506,488
Invested in Tangible Capital Assets	735,557,478	716,866,642
Total Surplus, excluding Reserves	739,505,362	720,373,130
Reserves		
Statutory Reserves (Note 15b)	19,400,469	15,735,316
Council Resolution Reserves (Note 15b)		
Operating reserves	12,135,559	15,063,629
Capital reserves	59,147,642	56,447,722
	71,283,201	71,511,351
Total Reserves	90,683,670	87,246,667
Total Accumulated Surplus	\$ 830,189,032	\$ 807,619,797

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2025

(b) Reserves

	Balance December 31, 2024	Contributions	Investment Income	Expenditures	Balance December 31, 2025
Statutory Reserves					
Equipment replacement reserve fund	\$ 7,954,849	\$ 2,169,049	\$ 566,566	\$ 2,910,878	\$ 7,779,586
Land sales reserve fund	4,992,530	2,374,267	452,321	250,000	7,569,118
Local improvement reserve fund	291,399	-	21,770	-	313,169
Tax sale reserve fund	56,763	-	4,241	-	61,004
Off-road parking reserve fund	22,019	-	1,645	-	23,664
General reserve fund	5,585	-	417	-	6,002
Heritage reserve fund	2,412,171	1,017,543	218,212	-	3,647,926
Total Statutory Reserve Funds	15,735,316	5,560,859	1,265,172	3,160,878	19,400,469
Council Resolution Reserves					
Reserves for capital purposes					
Asset Replacement Reserve	9,084,533	13,637,946	516,918	12,858,311	10,381,086
City Artworks Reserve	1,149,190	72,630	250,574	459,515	1,012,879
Affordable Housing Reserve	2,208,978	10,000	-	366,103	1,852,875
Anchor Encroachment Reserve	883,356	354,620	-	-	1,237,976
Debt Reserve	1,667,084	719,816	-	725,837	1,661,063
Master Transportation Plan Reserve	280,358	1,085,398	-	526,332	839,424
Community Amenity Contribution Reserve	11,558,450	415,010	818,155	1,628,655	11,162,960
Density Bonus Reserve	8,456,338	344,681	588,276	1,508,307	7,880,988
Developer Cash-in-lieu Reserve	-	1,255,303	-	-	1,255,303
Growing Communities Fund Reserve	6,451,464	-	369,053	3,022,803	3,797,714
Sewer Fund Capital Reserve	3,239,216	2,631,536	-	1,343,401	4,527,351
Drainage Fund Capital Reserve	7,415,411	1,542,262	-	908,681	8,048,992
Water Capital Reserve	594,215	2,340,419	-	1,258,162	1,676,472
Other Reserves for Capital Purposes	3,459,129	2,181,899	-	1,828,469	3,812,559
Total Reserves for capital purposes	56,447,722	26,591,520	2,542,976	26,434,576	59,147,642
Reserves for operating purposes					
Emergency Insurance Reserves	537,868	113,281	-	56,820	594,329
Emergency Vehicle Collision Reserve	573,333	59,873	-	-	633,206
Assessment Appeals Reserve	935,716	584,513	-	1,150,897	369,332
Development Process Reserve	2,920,955	1,246,002	-	3,468,691	698,266
Future Operating Reserve	3,013,669	1,550,432	-	1,964,541	2,599,560
OH&S/WCB Reserve	430,876	129,536	-	76,232	484,180
Onni Suterbrook Reserve	460,028	-	34,161	5,510	488,679
Engineering Development Processing Reserve	436,436	340,439	-	197,239	579,636
New Initiatives Reserves	597,800	544,213	-	670,367	471,646
Local Gov't Climate Action Program Reserve	680,534	233	-	157,319	523,448
Climate Action Implementation Reserve	676,457	987,918	-	839,254	825,121
Public Art Reserve	751,168	-	-	108,943	642,225
Other Reserves for Operating Purposes	3,048,789	1,393,998	25,904	1,242,760	3,225,931
Total Reserves for operating purposes	15,063,629	6,950,438	60,065	9,938,573	12,135,559
Total Council Resolution Reserves	71,511,351	33,541,958	2,603,041	36,373,149	71,283,201
Grand Total	\$ 87,246,667	\$ 39,102,817	\$ 3,868,213	\$ 39,534,027	\$ 90,683,670

15. 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, 2025). 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
2026	\$ 320,227
2027	293,824
2028	254,649
2029	250,000
2030	250,000
2031	250,000
2032	250,000
	\$ 1,868,700

(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.

16. *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, 2024, the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 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, 2024, indicated a \$2.675 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2027.

The City of Port Moody paid \$4,198,167 (2024 - \$4,109,735) for employer contributions while employees contributed \$3,565,385 (2024 - \$3,479,368) to the plan in fiscal 2025.

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, 2025

17. Other Revenue

	2025 Budget	2025	2024
Licences and permits	\$ 5,347,289	\$ 2,666,171	\$ 2,432,744
Advertising revenue	764,530	748,318	735,385
Net gain on disposal of tangible capital assets	-	12,332,251	4,481,906
Miscellaneous revenue	1,454,384	2,570,666	1,566,290
	\$ 7,566,203	\$ 18,317,406	\$ 9,216,325

18. Government Transfers

	2025 Budget	2025	2024
Provincial - unconditional operating	\$ 449,000	\$ 460,000	\$ 994,233
Provincial - conditional operating	363,337	546,151	657,900
Capital projects funding	2,081,175	1,862,531	3,977,616
Other transfers	2,624,821	2,487,146	2,283,911
	\$ 5,518,333	\$ 5,355,828	\$ 7,913,660

19. Private Contributions

	2025 Budget	2025	2024
Community amenity contributions	\$ -	\$ 20,000	\$ 641,751
Affordable housing contributions	-	10,000	320,875
Density bonus	-	-	1,027,993
Public art contributions	-	-	14,000
Infrastructure cash-in-lieu contributions	-	569,428	-
Other private contributions	-	62,411	29,844
	\$ -	\$ 661,839	\$ 2,034,463

20. *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, 2025

	Corporate Administration	Community Development	Community Services	Engineering & Operations	Environment & Parks
Revenues					
Taxes					
Real property	\$ 63,005,417	\$ -	\$ -	\$ -	\$ -
Private utility companies	414,456	-	-	-	-
	63,419,873	-	-	-	-
Payment in lieu of taxes	743,791	-	-	-	-
Sale of services	-	-	4,854,249	4,129,163	254,018
Other revenue	14,241,702	2,438,435	(58,829)	1,455,311	58,342
Investment income	4,660,687	-	-	-	-
Contributed tangible capital assets	-	-	-	-	-
Government transfers	210,289	815,057	384,261	2,755,852	127,398
Private contributions	-	30,000	18,980	569,428	30,467
Development levies utilized	3,120,000	-	-	-	133,694
Total Revenues	86,396,342	3,283,492	5,198,661	8,909,754	603,919
Expenses					
Salaries and benefits	9,320,593	4,293,071	10,157,799	5,624,057	3,646,187
Personnel service	363,354	44,830	28,426	50,278	22,722
Contracted services	63,503	2,773	2,186,041	1,572,678	805,203
Consulting and professional services	2,179,946	809,663	358,400	792,993	164,171
Utilities	-	-	830,648	373,415	12,073
Telephone and communications	267,131	18,478	48,114	17,470	619
Insurance and claims	284,670	7	340,774	96,638	69,817
Leases and rentals	250,000	-	-	29,346	7,652
Supplies and materials	89,569	29,866	464,750	178,589	361,701
Equipment	132,305	31,410	196,392	537,996	337,090
Government payments	-	-	-	253,422	-
Sundry	887,260	89,651	257,856	61,645	23,686
Grants and donations	22,666	-	80,992	-	-
Recoveries	(1,221,600)	(94,471)	(848,016)	(740,913)	174,445
Amortization	634,980	67,523	2,720,536	4,029,984	1,402,384
Accretion expense	803	-	19,980	-	-
Total Operating Expenses	13,275,180	5,292,801	16,842,692	12,877,598	7,027,750
Annual Surplus (deficit)	\$ 73,121,162	\$ (2,009,309)	\$ (11,644,031)	\$ (3,967,844)	\$ (6,423,831)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2025

Library	Police	Fire	Sewer & Drainage	Water	2025	2024
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,005,417	\$ 59,319,365
-	-	-	-	-	414,456	399,923
-	-	-	-	-	63,419,873	59,719,288
-	-	-	-	-	743,791	1,593,294
6,765	-	-	11,809,050	9,716,180	30,769,425	26,943,663
78,109	182,156	18,121	(115,135)	19,194	18,317,406	9,216,325
-	-	-	120,000	120,000	4,900,687	5,112,241
-	-	-	-	-	-	362,122
190,447	669,889	143,603	59,032	-	5,355,828	7,913,660
-	-	12,964	-	-	661,839	2,034,463
-	-	-	-	-	3,253,694	3,399,883
275,321	852,045	174,688	11,872,947	9,855,374	127,422,543	116,294,939
2,080,232	11,831,474	10,198,219	1,020,003	836,437	59,008,072	52,942,685
6,348	537,737	106,605	15,791	6,737	1,182,828	1,004,775
6,623	76,884	24,675	370,253	334,212	5,442,845	5,290,659
80,986	1,751,424	112,947	297,287	125,276	6,673,093	5,688,929
-	-	(184)	10,807	180,670	1,407,429	1,371,954
9,877	100,978	22,316	355	3,272	488,610	487,882
13,063	115	-	85,342	92,475	982,901	1,228,606
-	-	-	10,606	10,212	307,816	32,008
86,373	272,517	252,459	61,880	133,369	1,931,073	2,290,514
93,423	655,333	497,437	298,347	211,856	2,991,589	3,433,414
-	282,899	293,209	5,296,908	4,975,526	11,101,964	9,085,121
21,235	106,119	232,928	2,343	2,670	1,685,391	1,874,520
-	-	-	-	-	103,658	93,993
923	286,414	256,705	833,934	656,551	(696,026)	(691,867)
254,056	451,099	486,071	1,466,273	708,376	12,221,282	11,660,563
-	-	-	-	-	20,783	25,124
2,653,139	16,352,993	12,483,387	9,770,129	8,277,639	104,853,308	95,818,880
\$ (2,377,818)	\$ (15,500,948)	\$ (12,308,699)	\$ 2,102,818	\$ 1,577,735	\$ 22,569,235	\$ 20,476,059

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2025

21. Other Government Taxes

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

	2025	2024
Provincial Government - School Tax	\$ 27,040,491	\$ 26,860,504
Greater Vancouver Regional District	1,417,673	1,351,022
South Coast British Columbia Transit Authority (TransLink)	7,911,392	6,793,973
British Columbia Assessment Authority	966,337	929,205
Municipal Finance Authority	4,749	4,684
	\$ 37,340,642	\$ 35,939,388

22. 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

	2025	2024
Balance, beginning of the year	\$ 308,880	\$ 495,651
Eligible costs		
Information services and technology costs	(149,999)	(186,771)
Balance, end of the year	\$ 158,881	\$ 308,880

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.

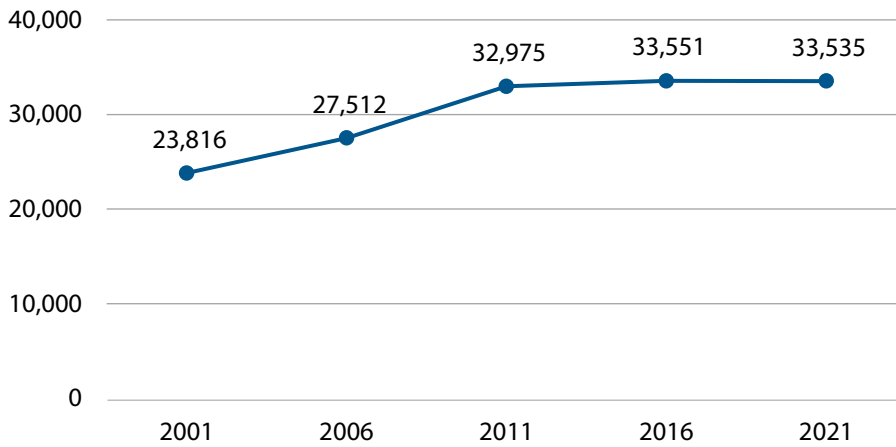
	2025	2024
Balance, beginning of the year	\$ 6,451,464	\$ 6,521,932
Eligible costs		
Snow clearing equipment	-	(4,618)
Park and recreation improvements	(2,820,689)	(450,454)
Infrastructure improvements	(33,017)	(49,872)
Truth and reconciliation initiatives	(169,097)	(61,173)
	(3,022,803)	(566,117)
Investment income allocated	369,053	495,649
Balance, end of the year	\$ 3,797,714	\$ 6,451,464

An aerial photograph of a coastal town and a large body of water, likely a bay or inlet. The foreground shows a green artificial turf soccer field with white markings and a goal. The middle ground is dominated by a dense forest of evergreen trees. In the background, a small town with houses and buildings is visible along the shoreline. The water is dark and calm, with some small boats. The sky is blue with scattered white clouds. A dark blue rectangular box is overlaid on the top half of the image, containing the section title.

SECTION FOUR
Statistical Analysis

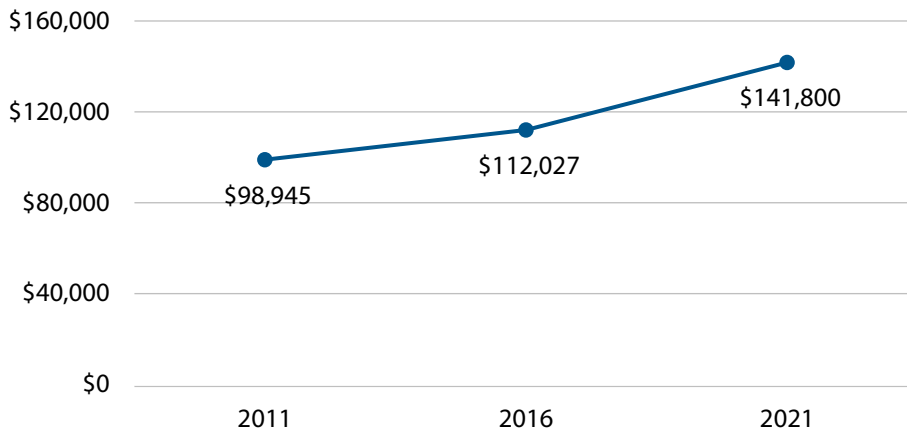
STATISTICAL ANALYSIS

Population, 2001–2021



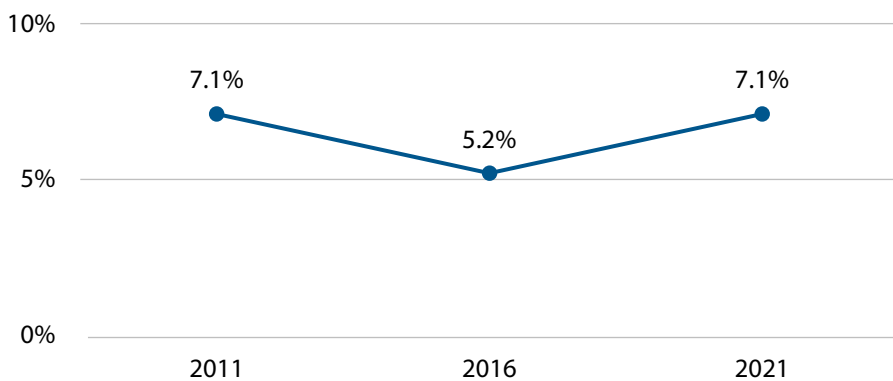
Source: Census of Population (statcan.gc.ca)

Average Household Income, 2011–2021



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

City of Port Moody Unemployment Rate, 2011–2021



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

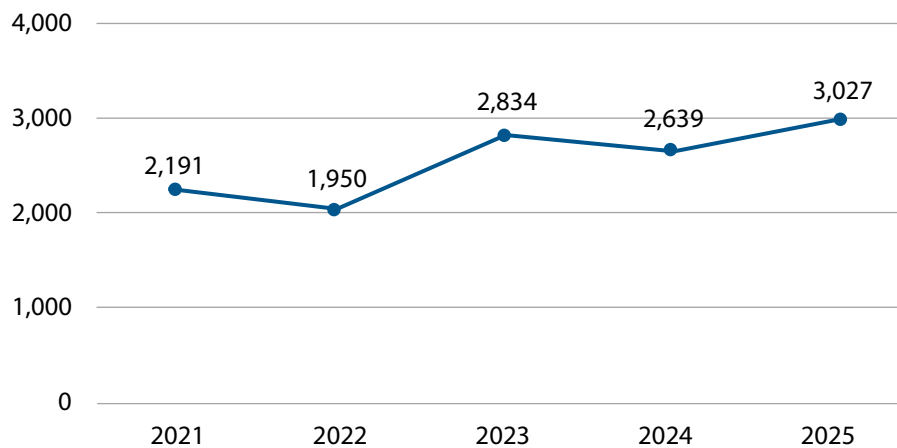
STATISTICAL ANALYSIS

2025 Major Employers in Port Moody

Employer	Industry
Fraser Health	Healthcare
WorkSafeBC	Public Service
City of Port Moody	Local Government
School District 43	Education
Thrifty Foods	Retail Sales
Save On Foods	Retail Sales
Pacific Coast Terminal	Industrial
Suncor	Industrial

Source: City of Port Moody Community Development Department

Business Licences, 2021–2025



Source: City of Port Moody Community Development Department

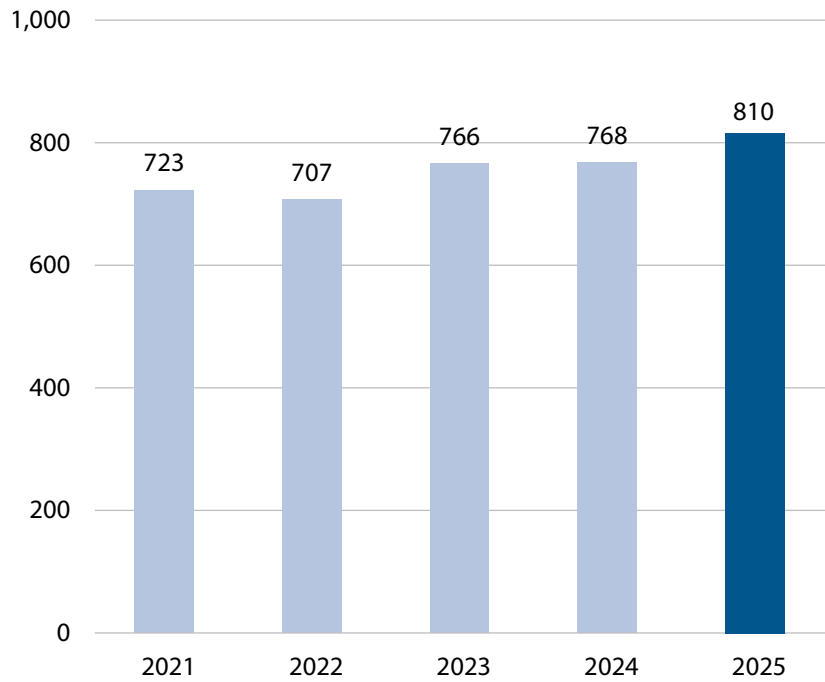
Building Permit Values, 2021–2025 (in millions of dollars)

Year	Residential	Commercial	Industrial	Institutional	Total
2025	50.56	2.45	2.00	.560	55.47
2024	250.14	1.00	2.00	6.00	259.04
2023	181.99	1.93	-	22.45	206.47
2022	49.18	4.41	-	.275	53.97
2021	54.11	8.61	-	-	62.72

Source: City of Port Moody Community Development Department

STATISTICAL ANALYSIS

Number of City Employees, 2021–2025



Source: City of Port Moody Human Resources Division

2025 Assessment Value and Municipal Taxes by Property Class (Based on Revised Roll)

Class	Assessed Values	% of Total Assessment	% of Total Municipal Taxation
1 - Residential	\$ 17,358,180,018	87.81%	67.01%
2 - Utilities	5,605,475	0.03%	0.96%
3 - Supportive Housing	4	0.00%	0.00%
4 - Major Industrial	306,302,700	1.55%	15.94%
5 - Light Industrial	107,382,800	0.54%	1.62%
6 - Business and Other	1,927,283,004	9.75%	14.27%
8 - Recreation and Non-Profit	63,970,600	0.32%	0.21%
Total	\$ 19,768,724,601	100.00%	100.00%

Source: City of Port Moody Finance Division

STATISTICAL ANALYSIS

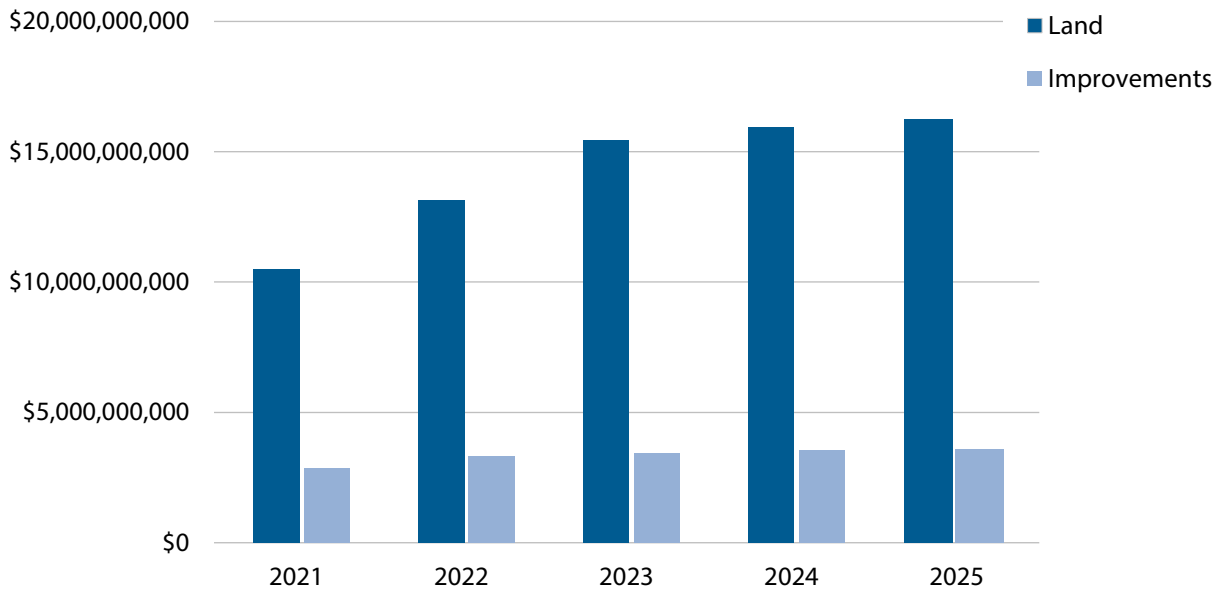
2025 Tax Rates by Property Class (per \$1,000 Assessed Taxable Values)

Class	Municipal	School*	TransLink	BCA	MFA	GVRD	Total
1 - Residential	2.50595	1.02300	0.31410	0.03570	0.00020	0.06005	3.93900
2 - Utilities	36.75325	11.74000	2.53560	0.42140	0.00070	0.21017	51.66112
3 - Supportive housing	2.50595	0.10000	-	-	0.00020	0.06005	2.66620
4 - Major Industrial	36.64698	1.42000	1.56130	0.42710	0.00070	0.20417	40.26025
5 - Light Industrial	9.79168	3.56000	0.77580	0.10040	0.00070	0.20417	14.43275
6 - Business	4.80509	3.56000	0.95180	0.10090	0.00050	0.14712	9.56541
7 - Managed Forest Land	7.51785	2.04000	-	0.24990	0.00060	0.18015	9.98850
8 - Recreation and Non-Profit	2.12663	2.13000	0.22590	0.03540	0.00020	0.06005	4.57818
9 - Farm	2.50595	7.05000	0.33810	0.03540	0.00020	0.06005	9.98970

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

Source: City of Port Moody Finance Division

Assessed Values for General Municipal Purposes, 2021–2025



Source: City of Port Moody Finance Division

STATISTICAL ANALYSIS

2025 Major Property Tax Contributors

Registered Owner	Total Tax Levied in 2025*
SUNCOR ENERGY INC / SUNCOR ENERGY PRODUCTS PARTNERSHIP / PETRO CANADA	10,740,376
IMPERIAL OIL LTD	2,575,663
PACIFIC COAST TERMINALS CO LTD	2,436,183 **
ONNI DEVELOPMENT (IOCO ROAD) CORP /ONNI DEVELOPMENT (ST JOHNS STREET) CORP	1,652,357
POLYNT COATINGS CANADA LTD	1,227,696
MILL & TIMBER PRODUCTS LTD	1,078,807
BOSA DEVELOPMENT GROUP INC	744,666
OPENROAD AUTO GROUP LTD	710,586
1030 CECILE DRIVE HOLDINGS LTD	525,490
ANDREW PELLER LTD	525,332

*Includes amounts collected on behalf of other government authorities

** Net of Port Competitiveness Grant

Source: City of Port Moody Finance Division

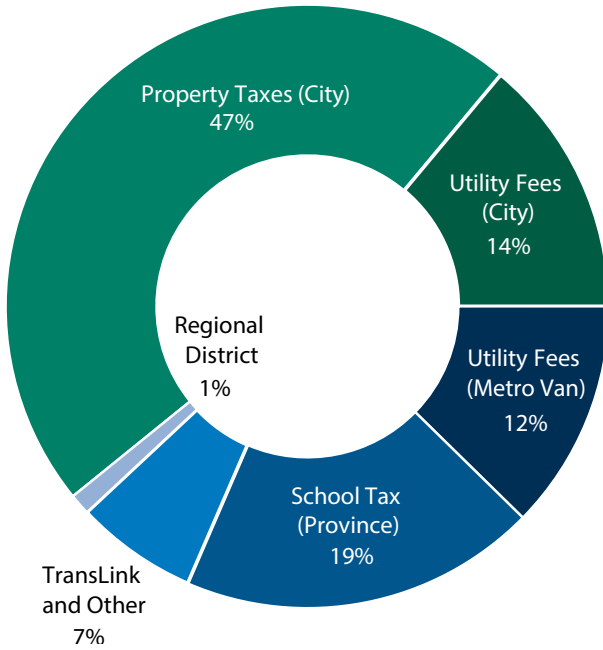
Property Taxes Levied and Collected, 2021–2025

	2021	2022	2023	2024	2025
City of Port Moody	\$ 46,795,699	\$ 49,932,175	\$ 56,422,028	\$ 61,312,582	\$ 64,163,664
Collection for Other Taxing Authorities					
Province of BC - School Tax	\$ 20,787,547	\$ 22,284,264	\$ 25,043,273	\$ 26,860,504	\$ 27,040,491
Greater Vancouver Regional District	935,319	1,048,391	1,196,074	1,351,022	1,417,673
TransLink	4,584,993	4,864,670	5,395,490	6,793,973	7,911,392
BC Assessment Authority	744,787	785,932	873,842	929,205	966,337
Municipal Finance Authority	3,208	3,891	4,514	4,684	4,749
Total Property Tax Levied	\$ 76,988,029	\$ 85,409,176	\$ 88,935,221	\$ 97,251,970	\$ 101,504,306
Total Current Year Property Taxes Collected	\$ 75,995,017	\$ 84,261,561	\$ 87,631,533	\$ 95,695,972	\$ 99,748,658
Percentage of Current Year Property Taxes Collected	98.71%	98.66%	98.53%	98.40%	98.27%

Source: City of Port Moody Finance Division

STATISTICAL ANALYSIS

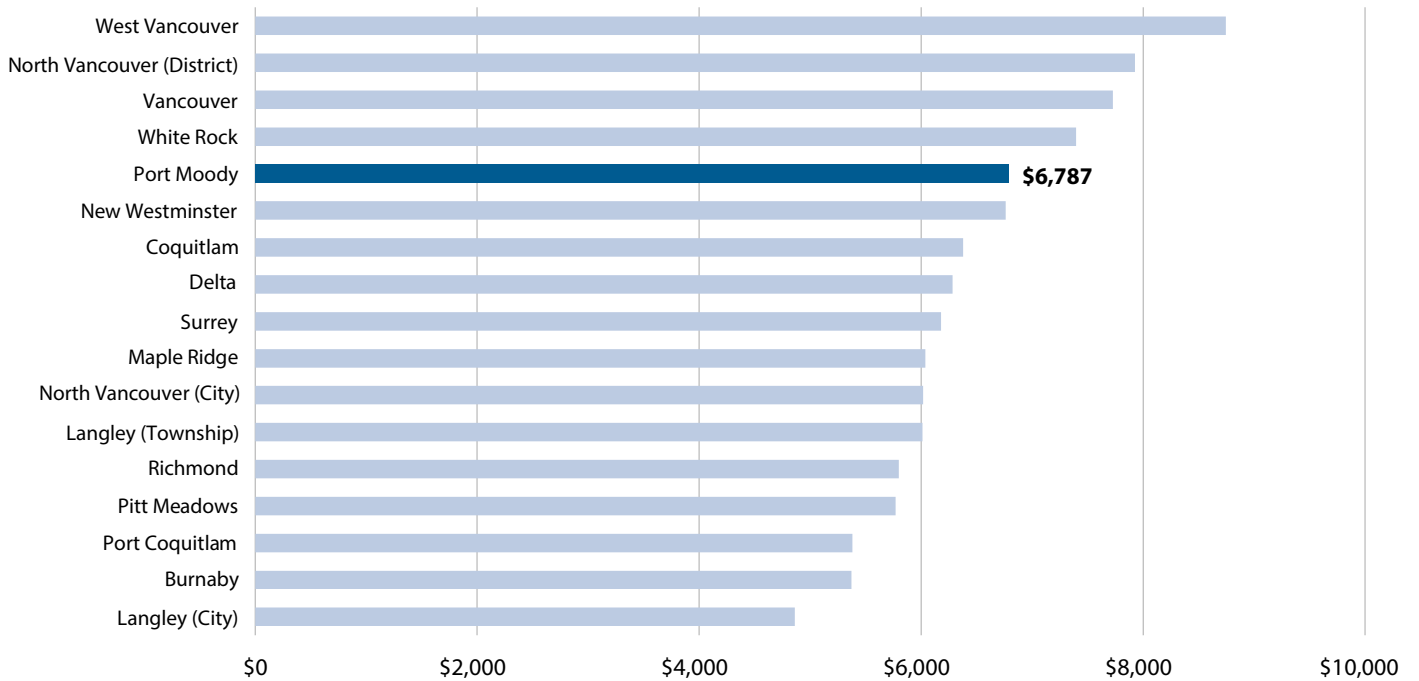
2025 Breakdown of Total Residential Property Charges*



* Includes property taxes (including amounts collected on behalf of other government authorities) and utility fees on an average residential property

Source: City of Port Moody Finance Division

2025 Total Residential Property Charges for an Average Home* across Metro Vancouver



* Includes property taxes (including amounts collected on behalf of other government authorities) and utility fees on an average residential property

Source: City of Port Moody Finance Division

STATISTICAL ANALYSIS

2025 Tax Exemptions Bylaw No. 3486

Churches and Hospitals	Bylaw Ref	Folio #	Authority to Grant Exemption	Exempt Assessment	Class	Municipal Tax
Mennonite Church (Port Moody Pacific Grace MB Church)	2.1.1	03161-000	Section 220 (1) (h)	4,246,000	8	\$ 9,081
Catholic Church	2.1.2	03350-002	Section 220 (1) (h)	701,000	8	1,499
United Church (Inlet United Church)	2.1.3	04024-001	Section 220 (1) (h)	2,821,000	8	6,033
Anglican Church (St John the Apostle Church)	2.1.4	04086-001	Section 220 (1) (h)	450,000	8	962
United Church (Inlet United Church)	2.1.5	08958-002	Section 220 (1) (h)	437,000	8	935
Fraser Health Authority (Note 1)		16476-000	Section 220 (1) (j)	171,172,000	6	812,290
Total Statutory Exemptions						830,800
Churches and Hospitals						
Mennonite Church (Port Moody Pacific Grace MB Church)	2.1.1	03161-000	Section 224 (2) (f)	2,041,000	8	4,365
Catholic Church	2.1.2	03350-002	Section 224 (2) (f)	1,015,900	8	2,173
Anglican Church (St John the Apostle Church)	2.1.4	04086-001	Section 224 (2) (f)	1,904,900	8	4,074
United Church	2.1.5	08958-002	Section 224 (2) (f)	1,267,500	8	2,711
Total Statutory Exemptions						13,323
Other						
Kinsight Community Society	2.1.6	02031-201	Section 224 (2) (a)		2 3	-
Kinsight Community Society	2.1.7	02031-234	Section 224 (2) (a)		2 3	-
Kinsight Community Society	2.1.8	02031-252	Section 224 (2) (a)		2 3	-
Kinsight Community Society	2.1.9	02031-303	Section 224 (2) (a)		2 3	-
Port Moody Ecological Society	2.1.10	02089-010	Section 224 (2) (a)	5,232,300	6	24,830
Port Moody Heritage Society	2.1.11	03053-000	Section 224 (2) (a)	3,213,000	6	15,247
Community Ventures Society - NEW	2.1.12	03138-014	Section 224 (2) (a)	631,000	6	2,994
Community Ventures Society	2.1.13	03138-015	Section 224 (2) (a)	1,312,000	6	6,226
Royal Canadian Legion Port Moody Branch No. 119	2.1.14	03152-501	Section 224 (2) (a)	5,443,000	6	25,830
Royal Canadian Legion Port Moody Branch No. 119	2.1.14	03152-501	Section 224 (2) (a)	54,900	8	117
Port Moody Arts Centre Society	2.1.15	03219-001	Section 224 (2) (a)	163,100	6	774
The Trustees of Inlet United Church, The Owners, Strata plan EPS9182, St. Andrews Port Moody Housing Society, Kinsight	2.1.16	04024-000	Section 224 (2) (a)	1,173,000	6	5,566
Kinsight Community Society	2.1.17	04024-002	Section 224 (2) (a)	8,994,000 <small>(55% eligibility for exemption)</small>	6	22,146
St. Andrew's Port Moody Housing Society	2.1.18	04024-003	Section 224 (2) (a)	3,554,000	1	9,001
Catalyst Community Developments Society	2.1.19	04025-106	Section 224 (2) (a)	5,737,000	1	14,530
Community Ventures Society	2.1.20	04027-000	Section 224 (2) (a)	2,618,000	6	12,424
House of Omeed	2.1.21	04063-000	Section 224 (2) (a)	1,452,000	6	6,890
City of Port Moody	2.1.22	08977-020	Section 224 (2) (i)	1,173,000	8	2,509
City of Port Moody	2.1.23	09305-004	Section 224 (2) (d)	422,000	6	2,003
City of Port Moody	2.1.23	09305-004	Section 224 (2) (d)	15,507,000	8	33,164
Association of Neighbourhood Houses of BC DBA Sasamat Outdoor Centre	2.1.24	16712-000	Section 224 (2) (a)	205,000	6	973
Association of Neighbourhood Houses of BC DBA Sasamat Outdoor Centre	2.1.24	16712-000	Section 224 (2) (a)	1,118,000	8	2,391
City of Port Moody	2.1.25	17000-003	Section 224 (2) (d)	276,000	6	1,310
City of Port Moody	2.1.26	17000-005	Section 224 (2) (d)	352,000	6	1,670
City of Port Moody	2.1.27	17000-011	Section 224 (2) (d)	666,000	6	3,160
Subtotal Other						193,755
Total Municipal Exemptions						\$1,037,878

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

Source: City of Port Moody Finance Division

STATISTICAL ANALYSIS

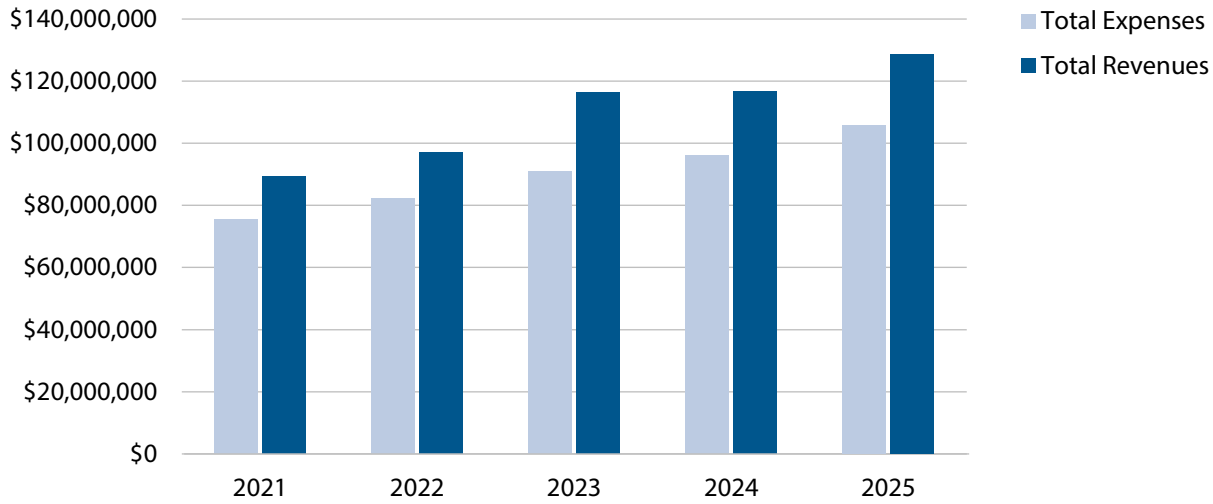
Revenues and Expenses by Function and Category, 2021-2025

	2021	2022	2023	2024	2025
Revenues					
Taxes	46,360,798	49,338,928	54,643,858	59,719,288	63,419,873
Payments in lieu of taxes	434,901	593,247	1,778,170	1,593,294	743,791
Sale of services	21,149,903	23,233,830	25,538,725	26,943,663	30,769,425
Other revenue	7,582,604	7,323,220	12,191,528	14,328,566	23,218,093
Government transfers	3,978,011	4,289,615	17,612,782	7,913,660	5,355,828
Development levies utilized	191,109	74,671	1,727,452	3,399,883	3,253,694
Private contributions	9,589,063	12,261,063	2,762,589	2,396,585	661,839
Total revenues	89,286,389	97,114,574	116,255,104	116,294,939	127,422,543
Expenses by Function					
Corporate Administration	8,869,248	10,575,756	11,083,161	11,422,628	13,275,180
Community Development	3,507,567	3,983,288	5,061,754	5,045,971	5,292,801
Community Services	11,658,023	12,889,485	14,493,105	15,878,808	16,842,692
Engineering & Operations	10,005,490	11,172,514	11,209,162	12,212,329	12,877,598
Environment & Parks	4,243,906	4,971,604	6,038,255	6,219,760	7,027,750
Library	2,114,221	2,226,974	2,340,612	2,522,344	2,653,139
Police	12,411,756	13,237,915	14,855,271	15,029,759	16,352,993
Fire	9,454,982	9,941,519	11,132,841	11,700,470	12,483,387
Sewer & Drainage	6,026,398	5,999,066	7,175,024	7,635,626	9,770,129
Water	7,354,525	7,307,825	7,546,141	8,151,185	8,277,639
Total Expenses	75,646,116	82,305,946	90,935,326	95,818,880	104,853,308
Expenses by Category					
Salaries and benefits	42,851,280	46,011,661	50,047,696	52,942,685	59,008,072
Goods and services	22,219,934	25,498,280	29,075,533	30,403,332	32,933,434
Amortization	10,012,087	10,195,566	11,013,338	11,660,563	12,221,282
Debt interest	562,815	600,439	798,759	812,300	690,520
	75,646,116	82,305,946	90,935,326	95,818,880	104,853,308
Annual Surplus	13,640,273	14,808,628	25,319,778	20,476,059	22,569,235

Source: City of Port Moody Finance Division

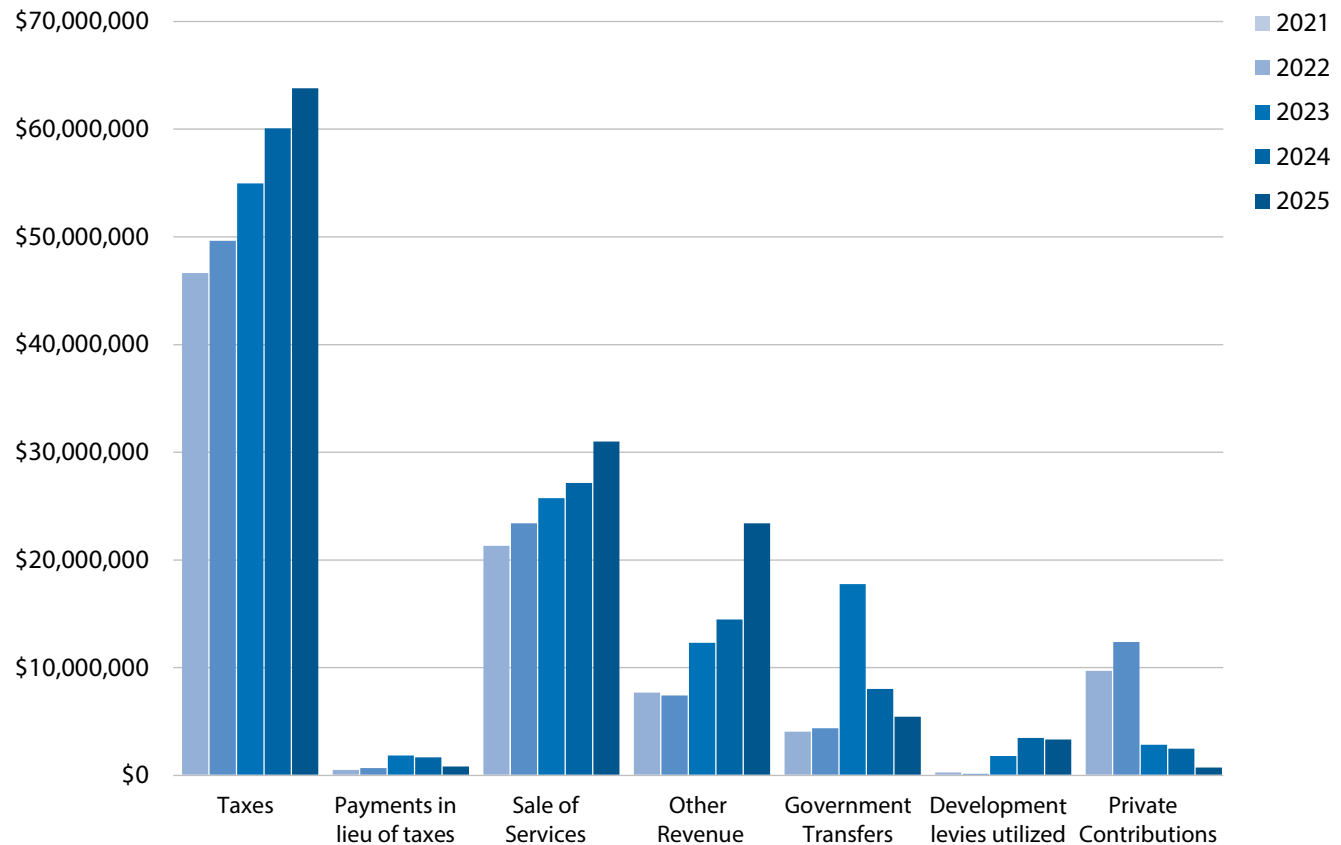
STATISTICAL ANALYSIS

Total Revenues and Expenses, 2021–2025



Source: City of Port Moody Finance Division

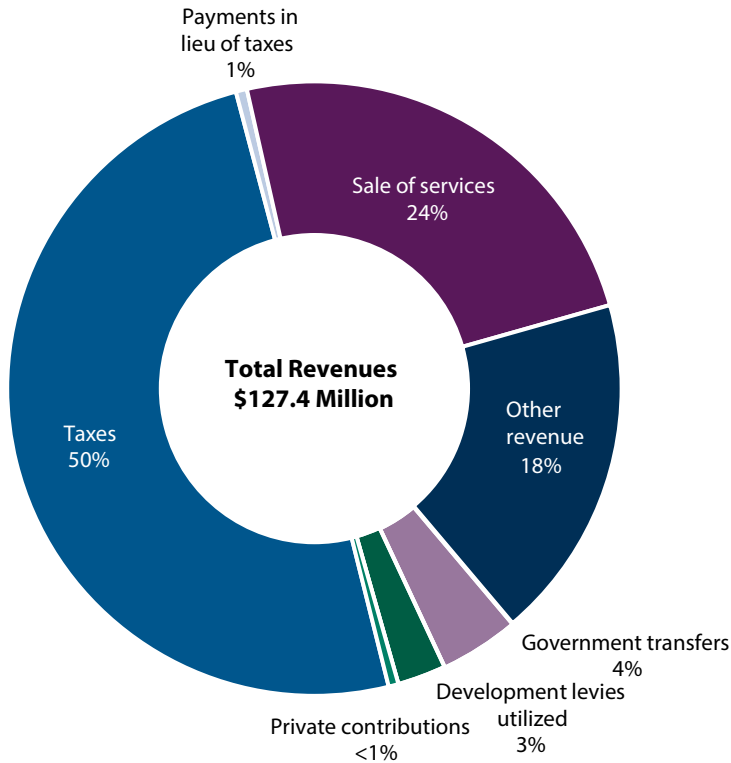
Revenues by Source, 2021–2025



Source: City of Port Moody Finance Division

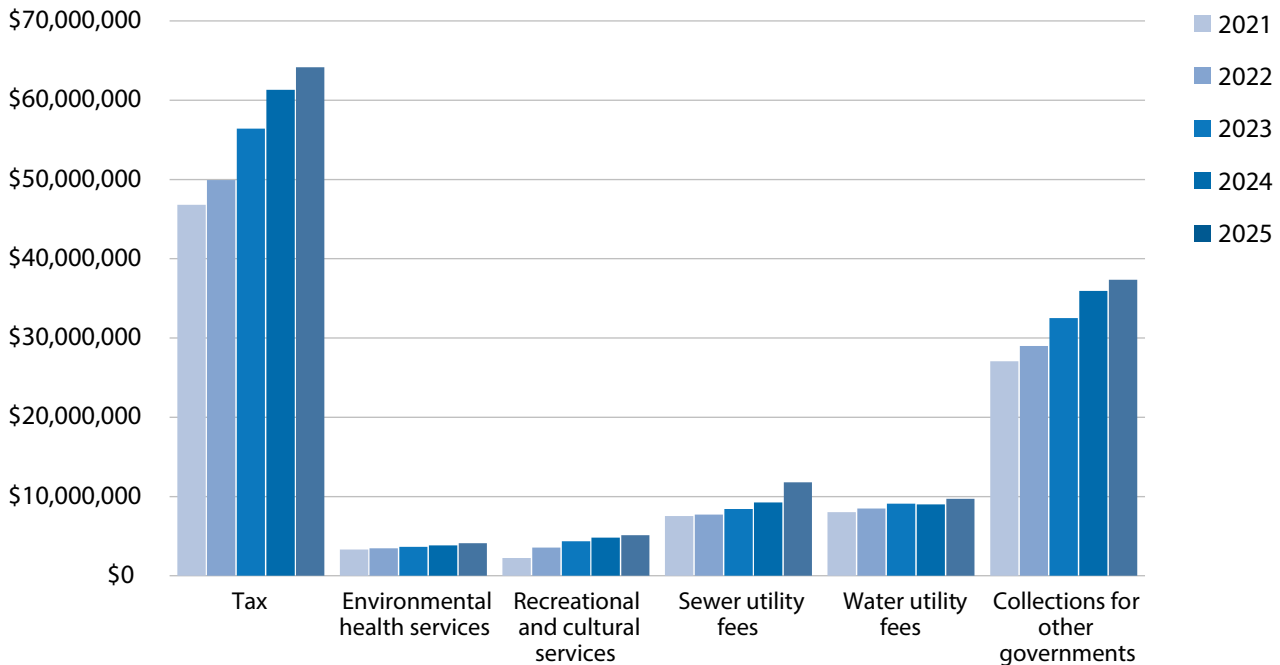
STATISTICAL ANALYSIS

2025 Total Revenues by Source



Source: City of Port Moody Finance Division

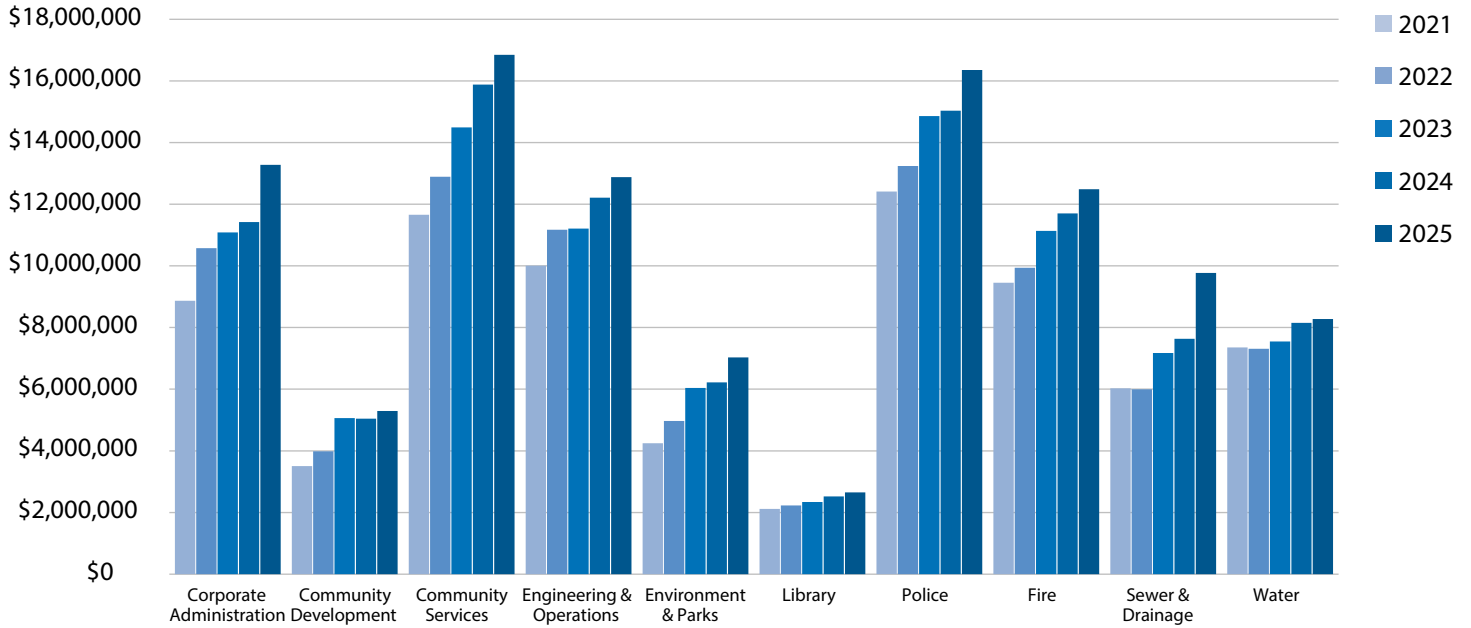
Property Tax Collections, Other Major Levies and Collections, 2021–2025



Source: City of Port Moody Finance Division

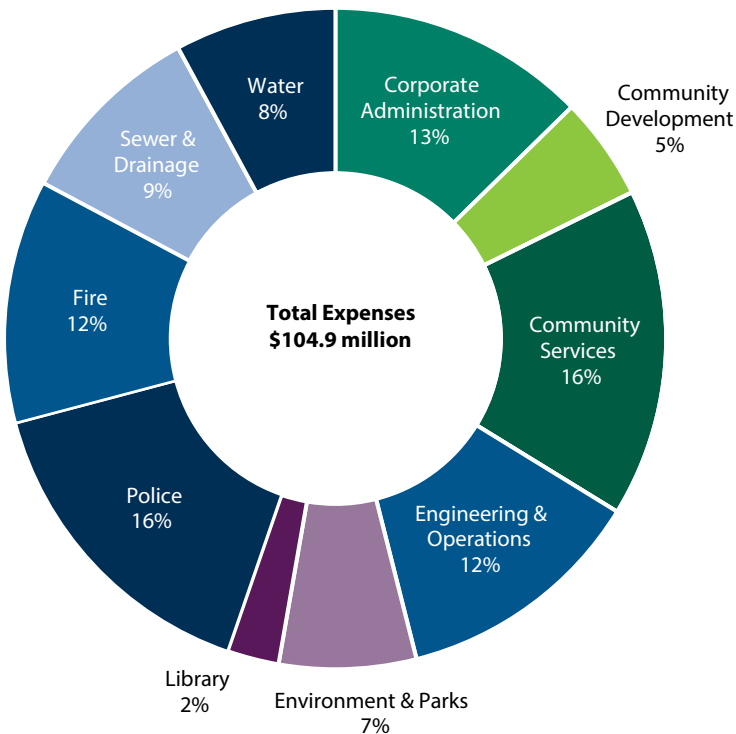
STATISTICAL ANALYSIS

Expenses by Function, 2021–2025



Source: City of Port Moody Finance Division

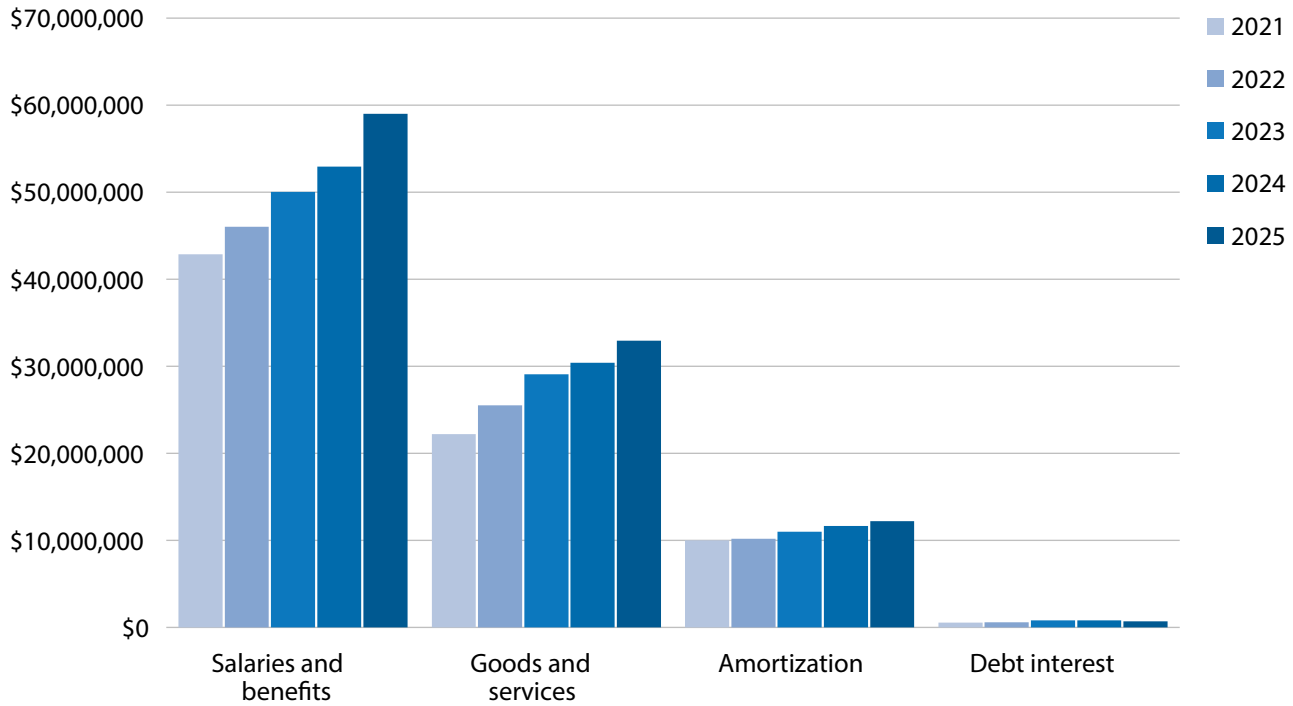
2025 Total Expenses by Function



Source: City of Port Moody Finance Division

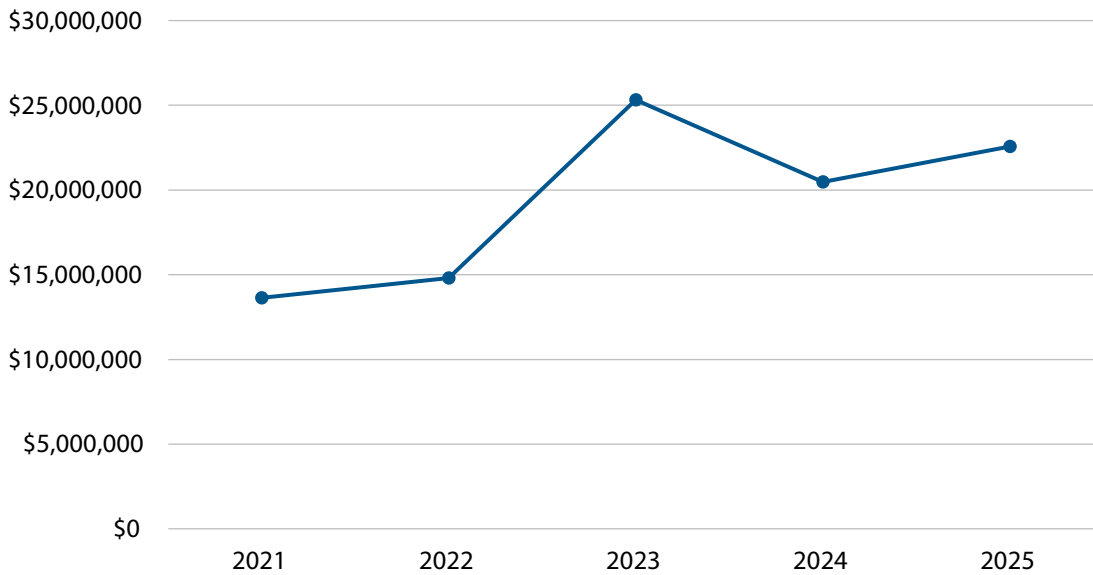
STATISTICAL ANALYSIS

Expenses by Category, 2021–2025



Source: City of Port Moody Finance Division

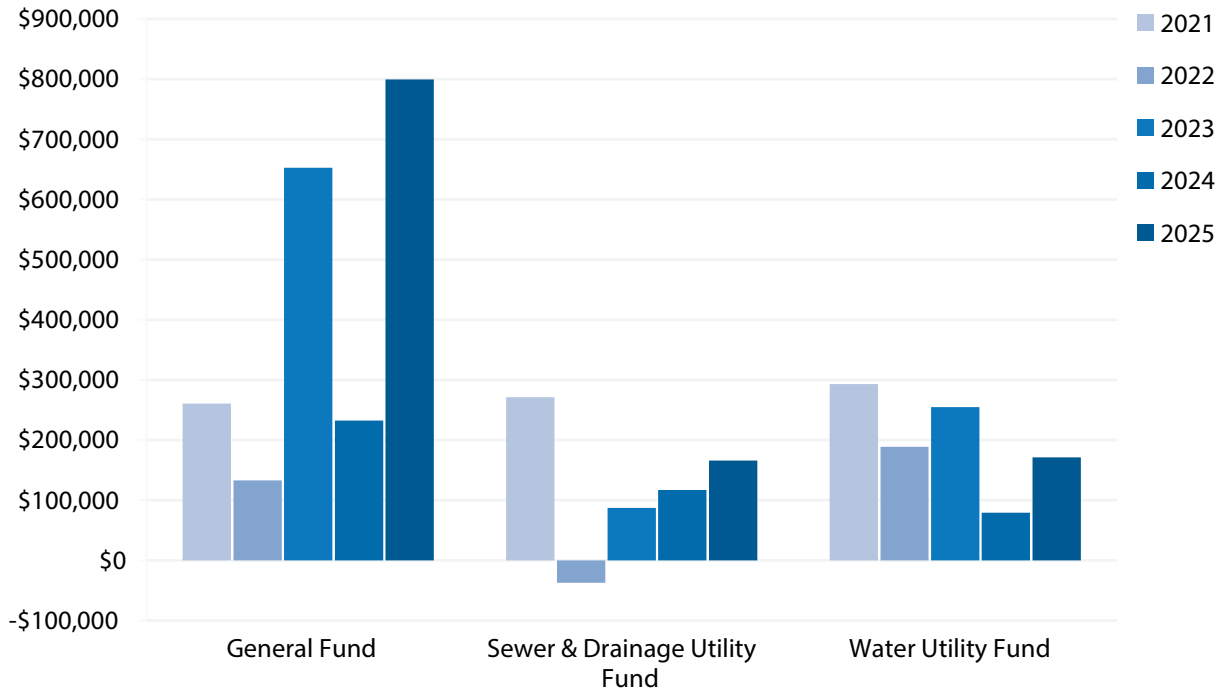
Annual Surplus, 2021–2025



Source: City of Port Moody Finance Division

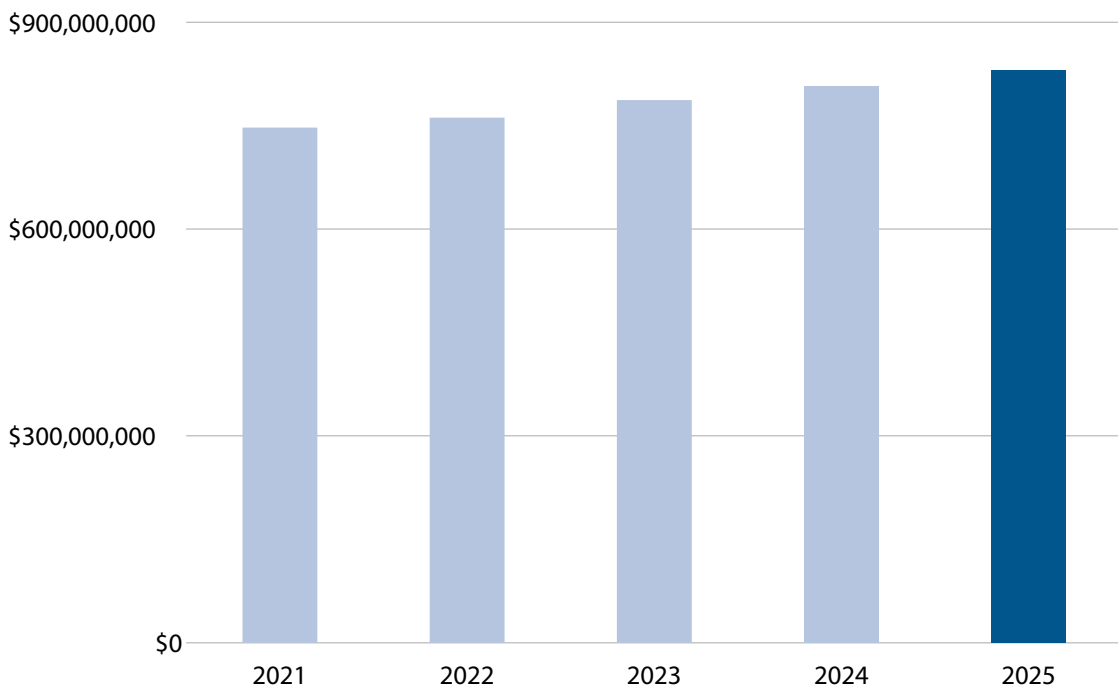
STATISTICAL ANALYSIS

Annual Surplus by Fund, 2021–2025



Source: City of Port Moody Finance Division

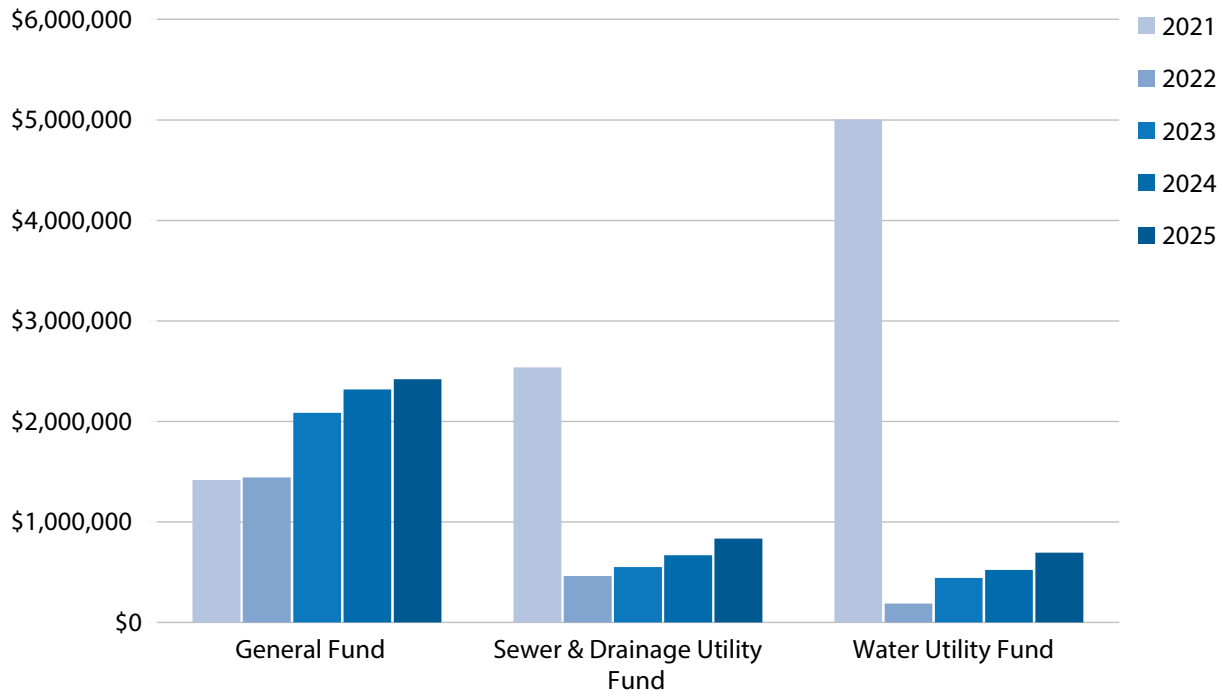
Accumulated Surplus, 2021–2025



Source: City of Port Moody Finance Division

STATISTICAL ANALYSIS

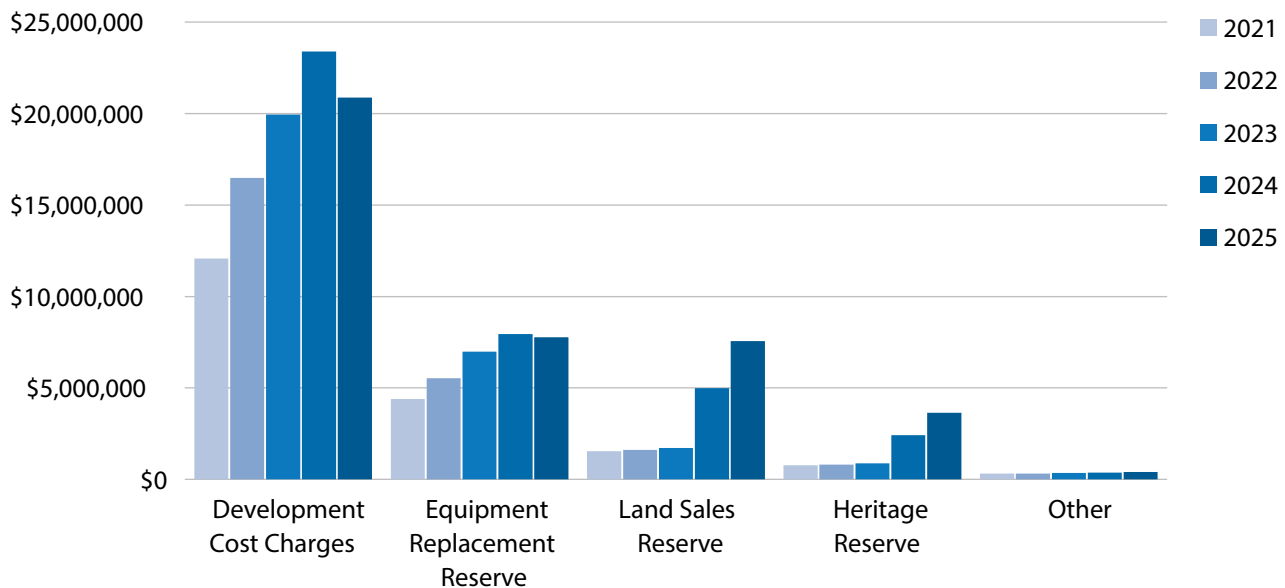
Accumulated Surplus by Fund, 2021–2025



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

Source: City of Port Moody Finance Division

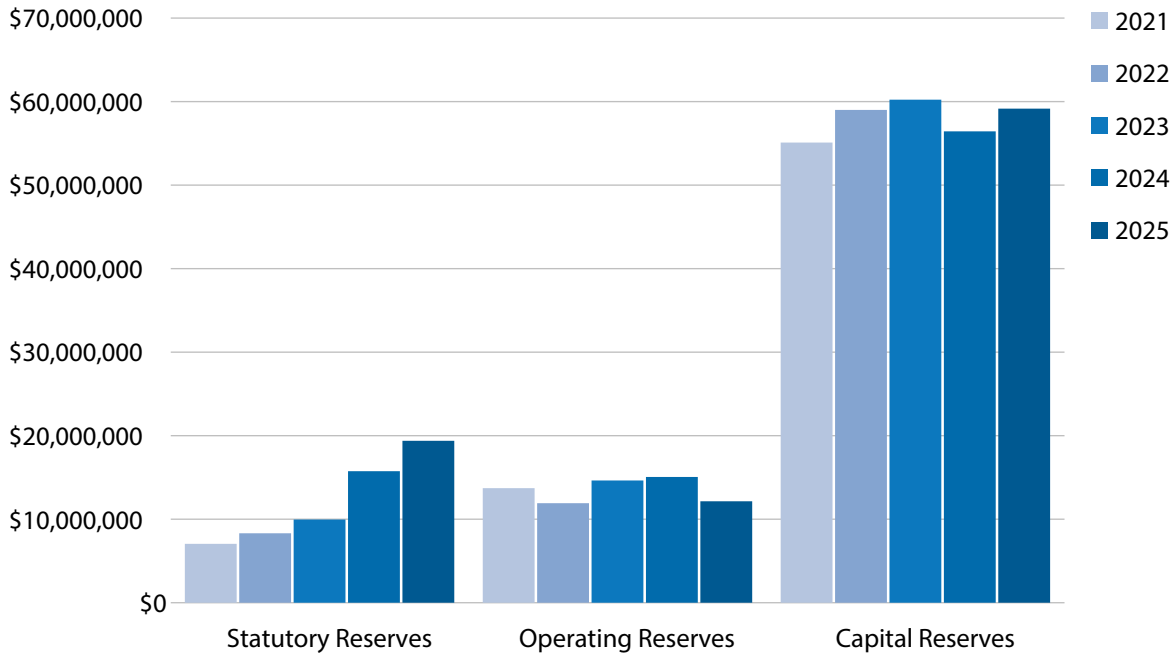
Summary of Statutory Reserve Funds, 2021–2025



Source: City of Port Moody Finance Division

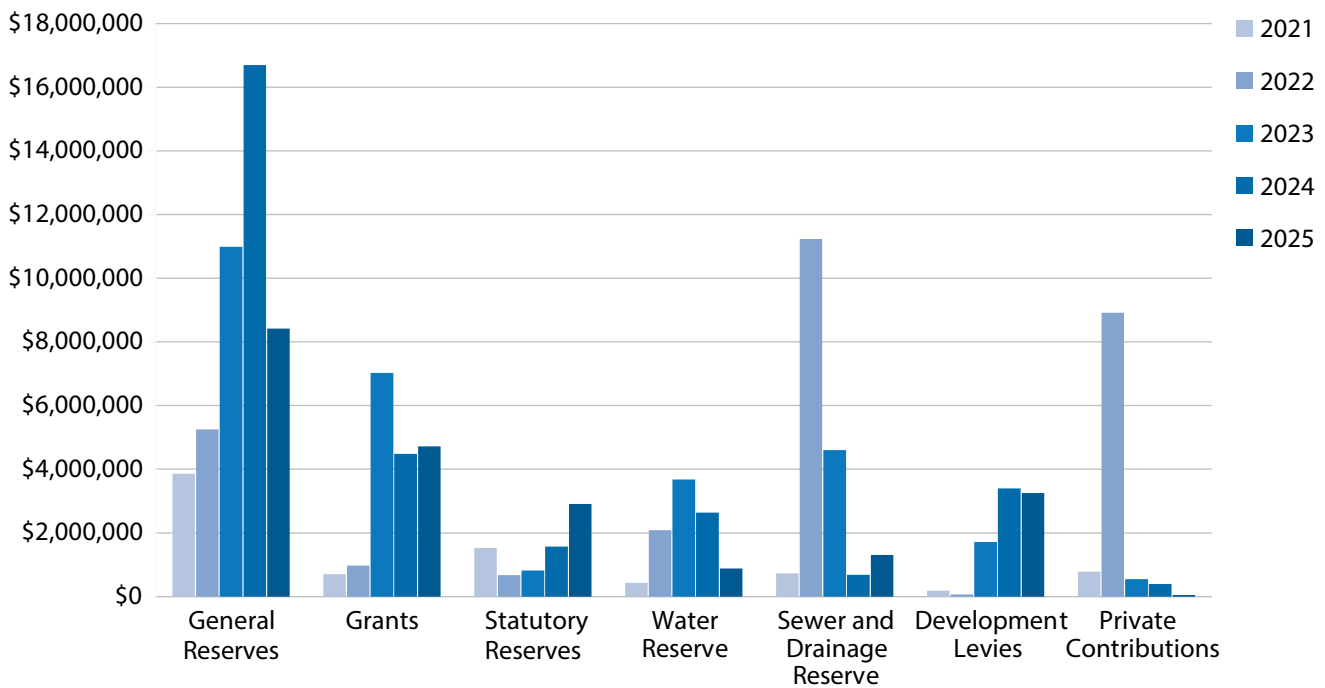
STATISTICAL ANALYSIS

Summary of Reserve Funds, 2021–2025



Source: City of Port Moody Finance Division

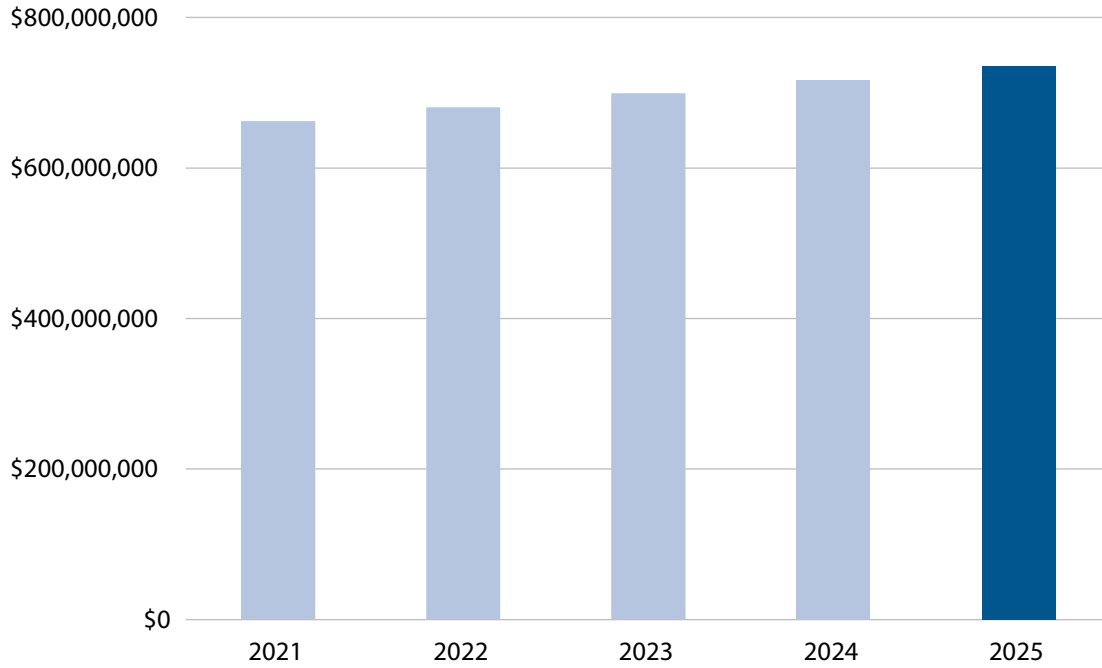
Capital Expenses by Funding Source, 2021–2025



Source: City of Port Moody Finance Division

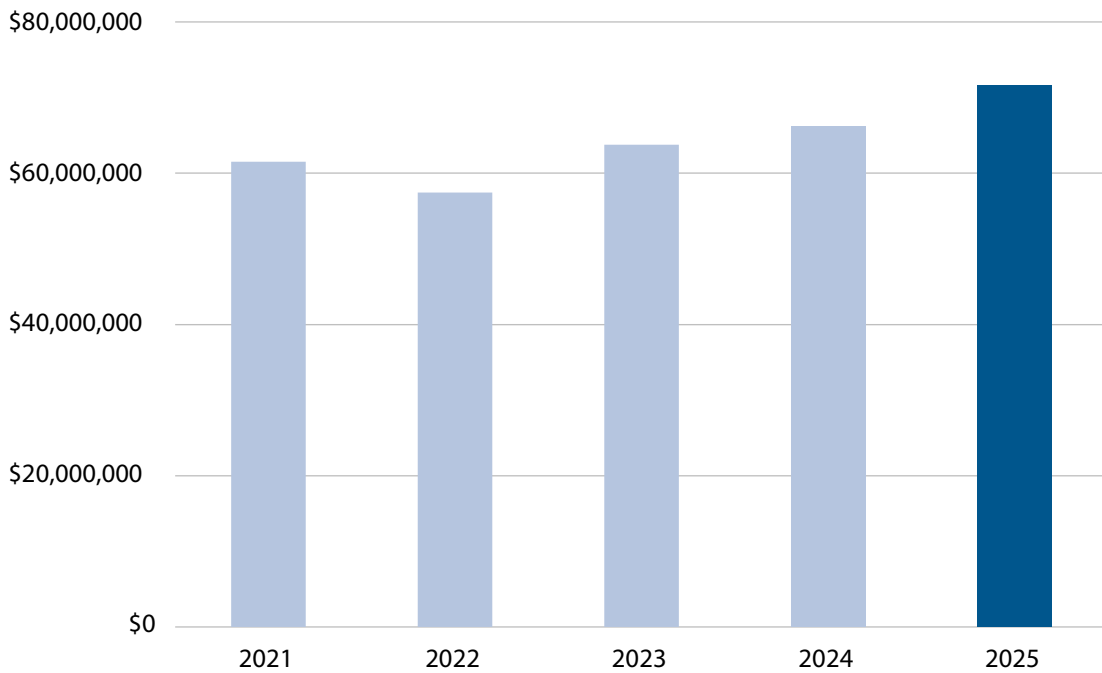
STATISTICAL ANALYSIS

Invested in Tangible Capital Assets, 2021–2025



Source: City of Port Moody Finance Division

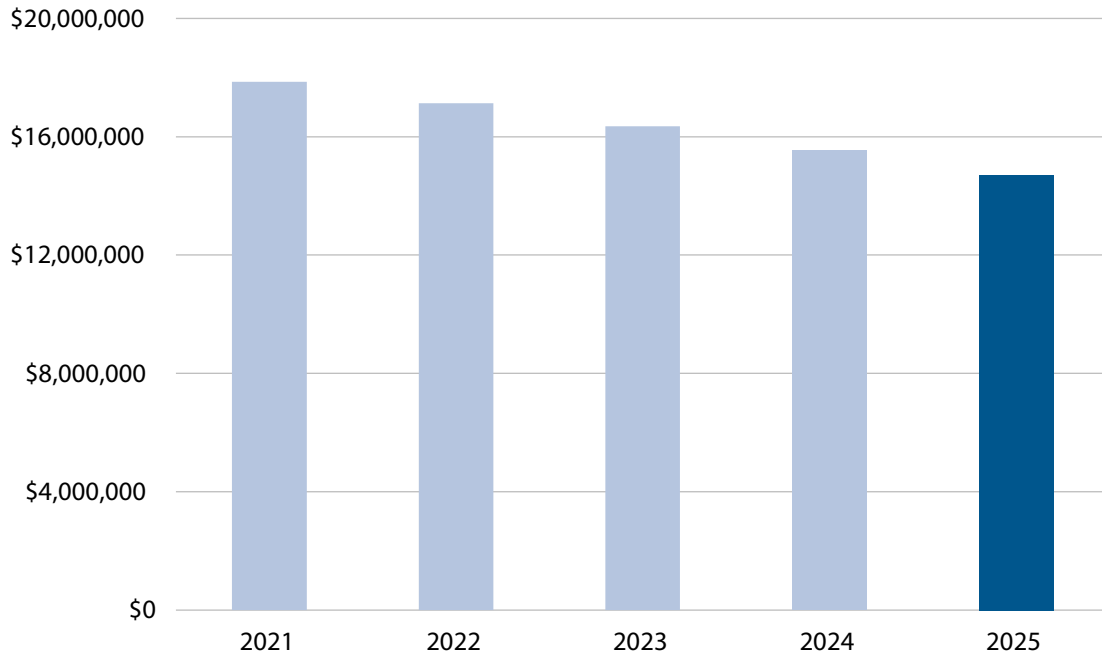
Net Financial Assets, 2021–2025



Source: City of Port Moody Finance Division

STATISTICAL ANALYSIS

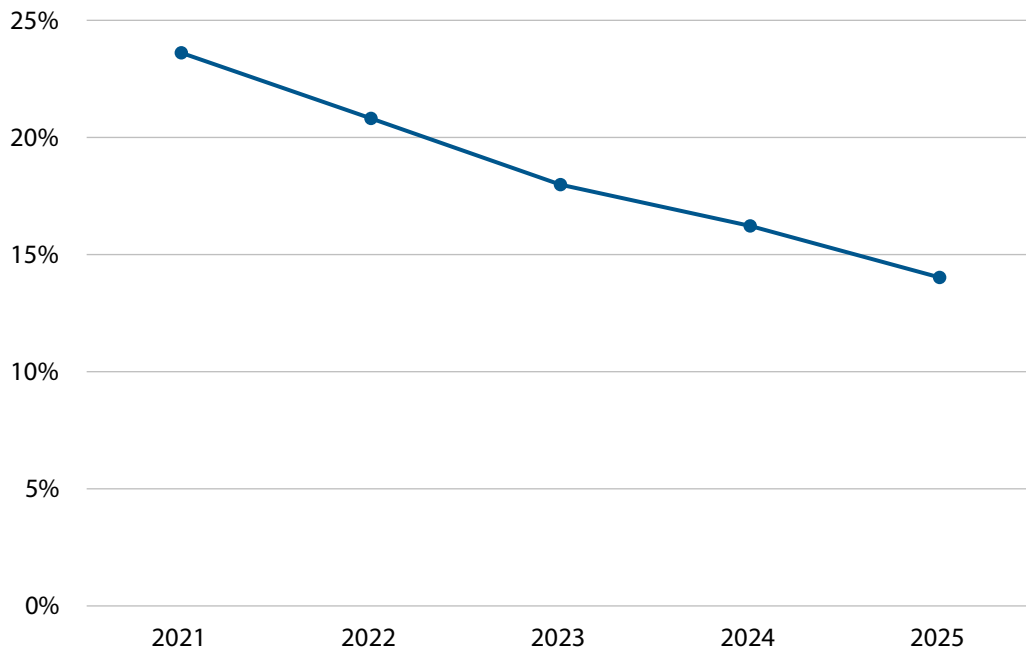
Bylaw Debt, 2021–2025



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

Source: City of Port Moody Finance Division

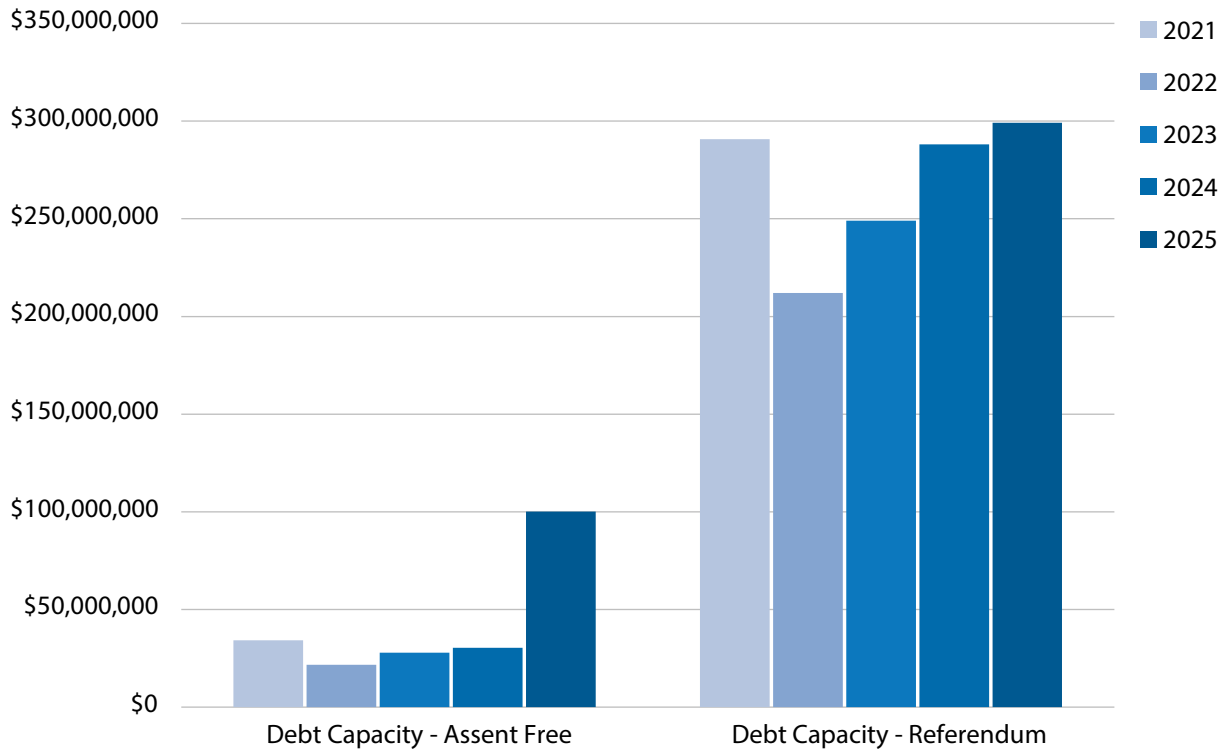
Bylaw Debt to General Expenses, 2021–2025



Source: City of Port Moody Finance Division

STATISTICAL ANALYSIS

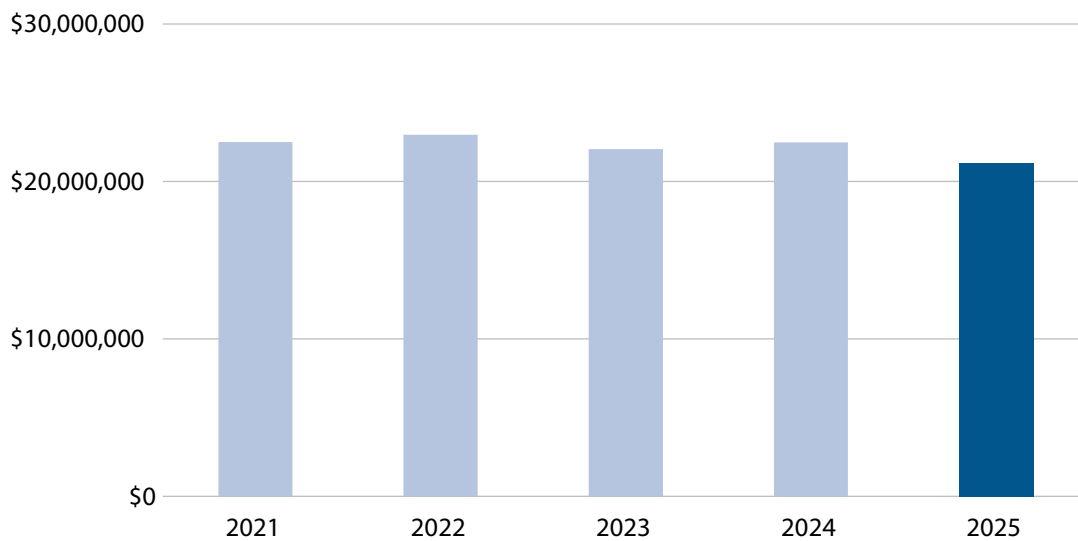
Legal Debt Limit, 2021–2025



Note: Based on a 25 year borrowing term and Municipal Finance Authority's posted market rates.

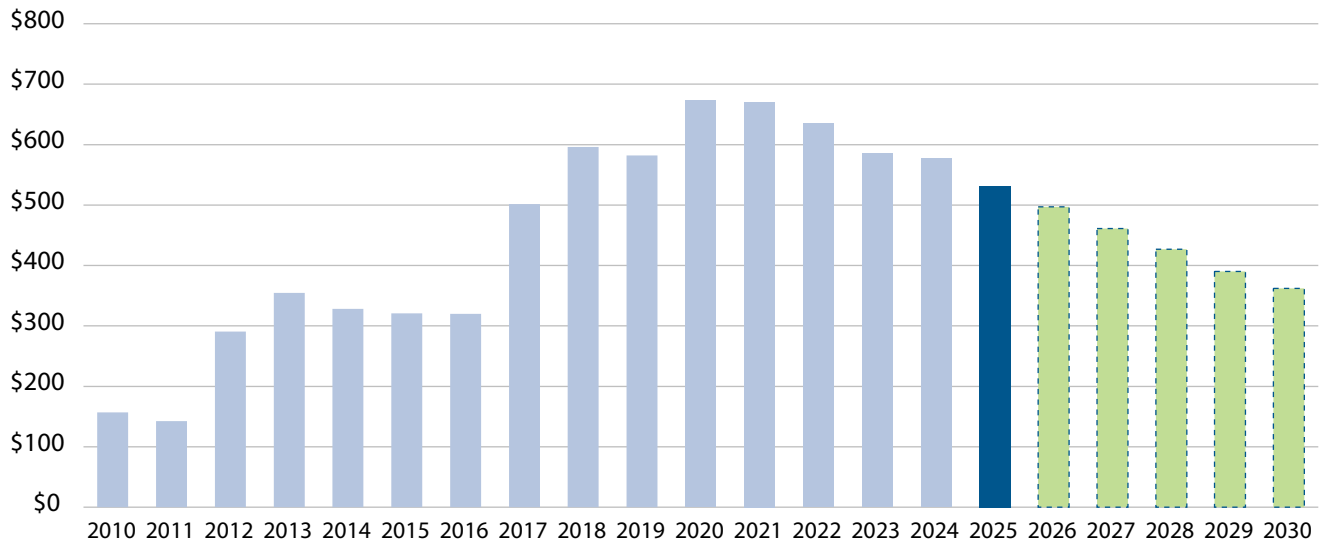
Source: City of Port Moody Finance Division

Total Debt, 2021–2025



Source: City of Port Moody Finance Division

Debt Per Capita, 2010–2030



* Figures for future years are projections derived from current debt forecasts and population estimates. These figures are subject to revision based on changes in demographic trends, borrowing activity, and broader economic conditions.

Source: City of Port Moody Finance Division

CONTACT *Information*

MAYOR AND COUNCIL

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

EXECUTIVE LEADERSHIP

Anna Mathewson, City Manager	604.469.4519
Kate Zanon, Deputy City Manager and General Manager of Corporate Services	604.469.4595
David Fleugel, Chief Constable	604.461.3456
Jeff Moi, General Manager of Engineering and Operations	604.469.4700
Julie Pavey-Tomlinson, General Manager of Community Services	604.469.4570
Darcey O'Riordan, Fire Chief	604.469.4525
Paul Rockwood, General Manager of Finance and Technology	604.469.4504
Virgelene Rutherford, Director of Human Resources	604.469.4672
Marc Saunders, Director of Library Services	604.469.4580
Suzanne Smith, General Manager of Community Development	604.469.4542

FACILITIES

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

COMMUNITY FACILITIES

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

This list is current as of June 1, 2026

PORT MOODY CITY OF THE ARTS

City of Port Moody

Finance and Technology Department

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