

CITY OF PORT MOODY, BRITISH COLUMBIA



# *2019 Annual Report*

FOR THE YEAR ENDING DECEMBER 31, 2019



**PORT MOODY**  
CITY OF THE ARTS





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

Photo by Joep Olthuis



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



# Mayor and Council

Appointments made December 2019



*Mayor Robert Vagramov*

**Chair:** Police Board

**Representative:** Youth Focus Committee, Metro Vancouver Board, TransLink Mayor's Council, Metro Vancouver Mayor's Committee, Metro Vancouver Regional Planning Committee, Metro Vancouver Culture Committee, Metro Vancouver Liquid Waste Committee, Tri Cities Mayor Committee, Fraser Health Regional Municipal Meeting (North Region)

**Alternate Representative:** Municipal Finance Authority



*Councillor Diana Dilworth*

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

**Vice Chair:** Finance Committee

**Representative:** Port Moody Heritage Society, Metro Vancouver Regional Parks Committee

**Alternative Representative:** Municipal Insurance Association



*Councillor Meghan Lahti*

**Chair:** Climate Action Committee, Community Planning Advisory Committee, Finance Committee, Police Board

**Vice Chair:** Environmental Protection Committee, Heritage Commission

**Representative:** TransLink Mayor's Council



*Councillor Amy Lubik*

**Chair:** Environmental Protection Committee

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

**Representative:** Tri Cities Healthier Communities Partnership



*Councillor Hunter Madsen*

**Chair:** Economic Development Committee, Transportation Committee

**Vice Chair:** Parks and Recreation Commission, Tourism Committee

**Representative:** Metro Vancouver Liquid Waste, Tri Cities Chamber of Commerce, Tri Cities Homelessness and Housing Task Group

**Alternate Representative:** Metro Vancouver Board



*Councillor Steve Milani*

**Chair:** Emergency Measures Policy and Planning Committee, Parks and Recreation Commission

**Vice Chair:** Community Planning Advisory Committee, Transportation Committee, Arts and Culture Committee

**Representative:** Golden Spike Days, Youth Focus Committee

**Voting Delegate:** Municipal Insurance Association



*Councillor Zoe Royer*

**Chair:** Seniors Focus Committee, Arts and Culture Committee

**Vice Chair:** Economic Development Committee, Emergency Measures Policy and Planning Committee, Fire Department Advisory Committee

**Representative:** Arts Centre Society

**Trustee:** Library Board

**2nd Alternative:** Municipal Insurance Association

# Message from the Mayor



Although this past year was a tumultuous one for Port Moody City Council, the initiatives moved forward speak for themselves in name, and in numbers.

On the development front, development of the loco Lands area was successfully stalled for the foreseeable future, bringing a great relief for residents along the loco Corridor and Heritage Mountain. The City's first ever Development Horizon Updates took shape – these policy measures will allow full-scale, cumulative discussions around development, not just one-by-one piecemeal conversations that I identified as a source of frustration for a great deal of Port Moody residents when development discussions occur. Finally, City Council moved to maintain 50,000 residents as our 2040 population projection in our Official Community Plan moving update forward.

I was pleased to see the City Lands get some attention – after years of unsightliness the Old Firehall site finally got cleaned up, and our civic committees have provided feedback on short-term programming on the site, while the conversation around long-term will likely be a year-long conversation around the City Council table.

Environmentally, the movement to unify Bert Flinn Park finally moved forward after years of delays and stalls, with the intention of giving nature lovers, trail runners, environmentalists, and residents of all ages indefinite access to unspoiled nature in their backyards – now only a few legislative requirements are left on the to-do list. City Council moved forward with additional measures to protect our fuzzy neighbours with additional fines for leaving your trash out, and an eye towards becoming a recognized Bear Smart community like others in BC.

All this without mentioning finalizing our local framework for Canada's historic legalization of Retail Cannabis, new traffic measures to help Suter Brook residents with congestion and safety issues, a three year commitment to continued RibFest funding in our city, and countless others.

The amount of work done so far has been great to see, and although 2020 seems to have put a damper on the progress of civic initiatives due to the emerging COVID-19 pandemic, I have no doubt that this term will be fruitful to the residents of our city, and Port Moody will continue to be the amazing place that we all know and love.

A stylized, handwritten signature in dark ink, likely belonging to Mayor Rob, written in a cursive, flowing style.

-Mayor Rob  
City of Port Moody

# Message from the City Manager



The City Manager's Office serves Council directly and acts as the primary liaison between staff, City Council, and the Mayor's Office. The City Manager's role is to put Council's priorities into action, guide staff as they provide professional advice and recommendations to Council on items for decision, and ensure that a high level of customer service is maintained for the citizens of Port Moody. This includes leading the implementation of Council's strategic plan, policies, and decisions. Throughout 2019, City staff demonstrated their continued commitment to customer service and public safety. This annual report documents the many projects and initiatives completed in 2019.

City staff undertook a number of customer-focused initiatives including the implementation of a new online recreation registration system, and the launch of a significantly upgraded, mobile-friendly City website. The business of government resulted in a total of 103 Council meetings and 132 committee meetings throughout the year. As well, a number of infrastructure improvements were completed including upgrades to Gatensbury Road, accessibility improvements for transit users, and the replacement of playground equipment at Rocky Point Park. The City continued to focus on environmental issues, as staff developed a bear management strategy and a beaver management plan, and incorporated the BC Energy Step Code into the City's Building Bylaw.

Port Moody continues to win national awards: our Finance team received the Canadian Award for Financial Reporting for the 2018 Financial Report and our Communications division received a Gold MarCom Award for Strategic Communications/Public Relations.

I am proud to lead this talented and hard-working team of City staff who continue to show their creativity in order to achieve Council's objectives.

A handwritten signature in dark ink, reading "Tim Savoie". The signature is written in a cursive, flowing style.

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

# Organizational Structure



## City Awards

*Canadian Award for Financial Reporting* The City of Port Moody received the **Canadian Award for Financial Reporting** (CANFR) for its 2018 Annual Report. This award recognizes Port Moody for preparing comprehensive annual financial reports that are transparent and provide full disclosure. This is the 15<sup>th</sup> year in a row that Port Moody has won this prestigious award.

*MarCom Awards Honouring Excellence in Marketing and Communications* The City of Port Moody received a gold **MarCom Award** in 2019 for outstanding strategic communications for the cannabis retail sales public engagement campaign. The MarCom awards are internationally recognized, and celebrate the creativity and hard work of industry professionals.

*Infrastructure Improvement Award* The City of Port Moody received the 2019 **HUB Infrastructure Improvement Award** for the Gatensbury Road Improvement Project. This award recognizes outstanding commitment to improving bike commuting across Metro Vancouver.



# Department *Overviews*



## City Administration

Reporting to Council, the City Manager provides strategic leadership to the organization in carrying out Council's strategic plan and directives. The City Manager also provides professional advice for timely, responsive, effective, and efficient City operations. Office staff provide administrative support to Mayor and Council in the execution of their duties by managing correspondence, budgeting for expenses, and assisting with arrangements for meetings and public engagements.

## Mayor and Council

Port Moody 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 City employees 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
- select the City Manager, define their duties and responsibilities, and evaluate performance.



## Department Highlights

- processed registration information for 21,201 people who signed up for recreation programs, and scanned 163,545 fitness memberships at the Recreation Complex
- sold 875 unlimited \$20 drop-in passes for children and youth to participate in activities at Port Moody recreation facilities
- completed installation of a new chiller for Arena 2 at the Recreation Complex
- converted Rocky Point Pool's gas chlorine system to a liquid chlorine system
- completed major renovation work at the Arts Centre and Recreation Complex
- built a new multi-purpose room at the Recreation Complex to improve programming space
- managed 117 Inlet Theatre rental contracts, representing 290 separate bookings – the theatre was in use for 1,826 hours in 2019
- issued 27 filming permits that represented 40 days of filming plus 20 days of preparing locations and six days of restoring locations
- presented Big Sugar at the City's Canada Day celebration during Golden Spike Days
- supported 18 community-organized festivals and special events



## Community Services

### *Cultural Services Division*

We are City of the Arts! Cultural Services facilitates community cultural development in the city. The Division supports cultural groups and manages cultural facilities, festivals, and events, as well as the City's public art program.

### *Facilities Division*

The Facilities team is responsible for 327,200 square feet of facility space and a 50 year lifecycle plan to effectively manage City assets valued at over \$137 million. Facility staff ensure the provision of clean and safe facilities.

### *Recreation Division*

The Recreation Division offers programs, services, and special events, as well as facility and field rentals. The programs and services offered meet the needs of all ages and interests. The division also provides Emergency Support Services to residents during disasters and emergencies.

## Department Highlights

- clerked 103 Council meetings and 132 committee meetings
- handled 56 requests for City records filed under the Freedom of Information and Protection of Privacy Act
- managed 94 recruitment and selection processes, placing approximately 160 successful candidates
- participated in the Tri-Cities Local Immigration Partnership newcomer employment week
- recorded 1.2 million unique views on the City's website
- added a new Instagram account, with 4,244 followers, to the City's social media channels
- received 7,855 "likes" on the City's Facebook page, and reached 8,601 Twitter followers
- issued 61 news releases, public service announcements, and advisories
- placed 88 advertisements
- hosted five annual events and three events to celebrate engineering projects (rainbow crosswalk in Newport Village, completion of Gatensbury Road improvement project, and the Moody Centre Station multi-use path and staircase upgrade)
- won the Gold MarCom Award for "Strategic Communications – Communications/Public Relations" for the cannabis retail sales public engagement campaign
- produced 19 City publications



## Corporate Services

### *Communications and Engagement Division*

This division leads public awareness of City initiatives, programs, and operations, and creates opportunities for citizen input. Staff offer strategic communications advice, guidance, and planning. They also manage the City's brand, provide in-house graphic design for publications, signage and advertising, manage the website and social media, handle media relations, facilitate community engagement, and organize and support civic events.

### *Human Resources Division*

This division oversees human resources and occupational health & safety. Staff provide professional services in organizational development, compensation and benefits administration, recruitment, learning and development, employee relations, labour relations, health and safety, and recognition programs.

### *Legislative Services*

Legislative Services manages and provides advice on the governance process relating to Council and committee business and elections. Staff manage official corporate records, information requests, legal agreements, policies, and Council meetings.



## Department Highlights

- installed curb extensions and pedestrian-activated flashing yellow lights at the crosswalk at Glenayre and Glencoe
- completed paving on Heritage Mountain Boulevard from Turner Creek Drive to David Ave, including new curb and gutters and upgraded storm drainage
- completed paving on St. Johns Street from Moray Street to loco Road
- completed the Avalon Drive Utility Rehabilitation Project which included sanitary and water main replacement as well as road paving
- improved drainage and bank stabilization in the Suter Brook Creek near Fraser Street
- collected 6,954 tonnes (up 10 metric tonnes from 6,944 in 2018) of solid waste (recycling, glass, green waste, and garbage) for an average diversion rate of 75.8%
- cleaned 1,250 catch basins
- completed uni-directional flushing of approximately 45 kilometres of the City's water distribution system in the Glenayre, College Park, Seaview, Harbour Heights, and Twin Creeks neighbourhoods
- installed speed reader boards on Gatensbury Road, David Avenue, and Heritage Mountain Boulevard
- replaced or painted streetlights needing priority attention in College Park and Glenayre



Photo by Joep Olthuis

# Engineering and Operations

## *Engineering Division*

The Engineering team is responsible for the City's infrastructure, including planning, design, and capital construction projects. Staff are responsible for transportation and traffic, water, sewer, storm water, roads and sidewalks, bridges, street lights, traffic signals, and solid waste planning and projects.

## *Operations Division*

The Operations team is responsible for operating and maintaining public works assets valued at \$115 million. This includes all City roads, sidewalks, bridges, street lights, road signs, water mains, sewer mains, and storm water infrastructure. This team also manages the City's fleet and collects green waste, recycling, glass, and garbage.



# Environment and Parks

## *Environment Division*

The Environment Division provides advice with respect to environmental, economic, social, and cultural issues from a community and corporate perspective. The division also handles a diverse range of environmental related matters and regulatory processes.

## *Parks Division*

The Parks team is responsible for managing and maintaining 50 parks which cover more than 400 hectares and amenities valued at \$9,600,000. This includes nine sports fields, 56km of trails, playgrounds, urban forests, horticultural beds, landscaping, and the Rocky Point pier, floats, and boat ramp.

## Department Highlights

- completed improvements to the southern section of the Shoreline Trail (paved path), including resurfacing, planting 3,000 Naturescape shrubs and trees, and removing invasive plants to restore and enhance forest habitat
- delivered Bear Essentials information to over 900 people through outreach events including Fingerling Festival and Car-Free Day and targeted seminars in the community and local schools
- provided on-the-ground response to 47 environmental and pollution incidents
- wire-wrapped 205 riparian trees and installed three beaver pond-levelers, including one containing a set of fishway boxes
- supported 142 volunteers who removed approximately 150 cubic metres of invasive plants in City parks
- updated the City's Naturescape Principles Policy and Bird Nest Protection Policy
- responded to 470 requests for service related to urban forestry and trail matters
- supported 179 picnic shelter rentals and 21 events in City parks
- planted 15,000 annuals and 26,200 bulbs
- installed two new rain gardens at Rocky Point Park
- replaced the playground at Rocky Point Park



## Department Highlights

- received the Canadian Award for Financial Reporting for the 2018 Financial Report
- received a clean, unqualified audit opinion for 2019 for complying with generally accepted accounting practices for Canadian local governments
- facilitated the annual Five-Year Financial Plan (budget) process as required under the Community Charter, including public consultation – the budget ranges from \$78 million in 2019 to \$85 million in 2023
- managed a cash and investment portfolio of approximately \$71 million that met the City's capital financing and liquidity needs
- publicly advertised and awarded 22 City purchasing opportunities (tenders and Requests for Proposals)
- completed more than 2,700 internal and external requests for information systems support
- liaised with a number of departments to overhaul many of the City's public-facing web services including the main City website, MyPortMoody, business licence renewals, bylaw ticket payment system, and Council live streaming
- managed a number of upgrades and implementations to the City's core network of computerized information systems, improving security and reliability
- billed more than \$74 million in total property charges and processed 685 property tax deferrals, an increase of 4.5% over the previous year



# Finance and Technology

## *Finance*

Finance provides financial accounting, reporting, and analysis services to the City, as well as annual internal and external audits. This area calculates bills and collects annual property taxes and utility charges. Finance is also responsible for the City's annual budget process and payroll services.

## *Information Services Division*

The I.S. team operates the City's telephone and data network with a wide range of information systems and technology services. I.S. also supports online web services, which allow taxpayers to pay bills online, sign up for recreation programs, and access ViewPort, our public-facing GIS system.

## *Purchasing*

Purchasing is a centralized function, responsible for the efficient and economical acquisition and payment of materials, supplies, equipment, rentals, and services for the City's operations and programs. Purchasing also disposes or recycles surplus equipment and materials.

## *Real Estate*

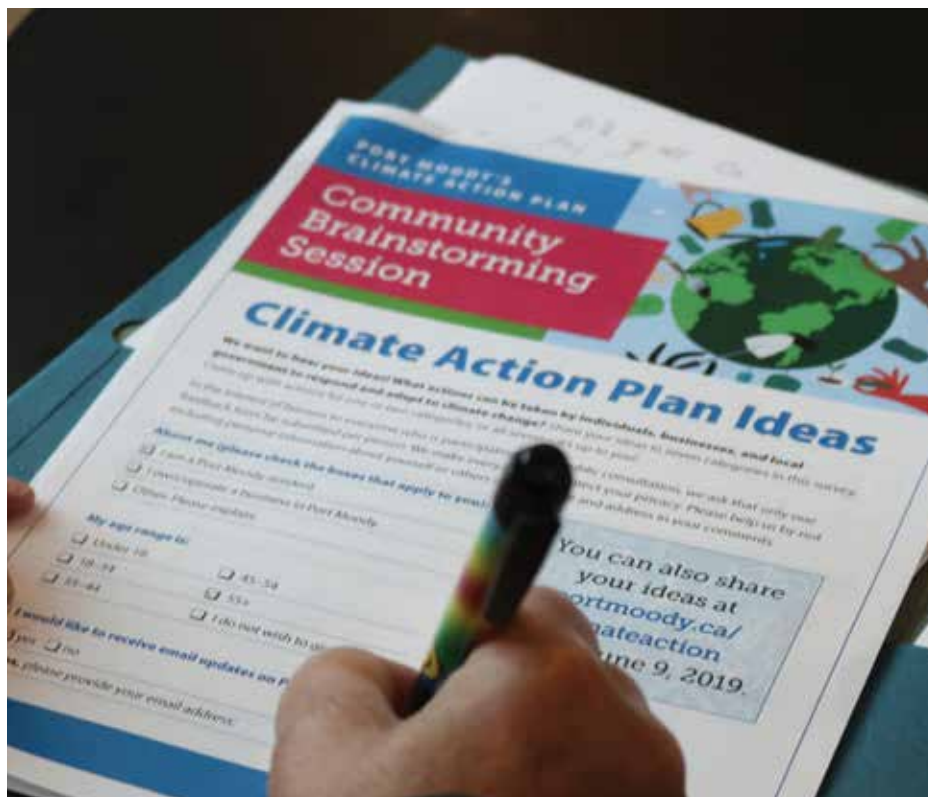
Real Estate facilitates the management of the City's land inventories to maximize the value of these critical assets. The City's land assets are non-renewable and require ongoing stewardship to ensure they provide long-term benefits.

## *Risk Management*

Risk Management provides risk assessments on City parks, facilities and infrastructure; manages property loss and damages claims; negotiates and renews vehicle, property, liability and volunteer insurance; and provides advice to departments to control, transfer and mitigate risks/hazards.

## Department Highlights

- added a new Building Official staff position to improve service in response to increased building activity
- processed 115 planning and development-related land use applications for a total revenue of \$686,403
- issued 308 building permits with a combined construction value of \$165,220,647
- issued 2,817 business licences for a total revenue of \$651,878
- conducted 1,687 building inspections
- issued 3,014 tickets (totalling \$149,400 in fines) for parking infractions
- issued 282 tickets to property owners (\$17,400 in fines) for violations related to placement of solid waste collection carts
- amended the Zoning Bylaw to require electric vehicle charging infrastructure in new developments
- updated the terms of reference for the Community Planning Advisory Committee
- engaged with Simon Fraser University's Adaptation to Climate Change Team through their Integrated Climate Action for BC Communities Initiative to apply a low carbon resilience framework to Port Moody's Climate Action Plan
- established an Age-Friendly Steering Committee to inform the development of an age-friendly plan for Port Moody



## Planning and Development

### *Building, Bylaw and Licensing Division*

Bylaw enforcement staff undertake activities to achieve compliance with City bylaws. Building officials provide building permit review and inspection services. Licensing staff facilitate the issuance and renewal of all licences required by the City.

### *Development Planning Division*

The Planning Division provides a coordinated one-stop service for development related applications. Staff in this group provide professional land use and development planning services that facilitate all municipal approval processes from the conceptual stage to Council's consideration.

### *Policy Planning Division*

This group supports Council by updating and developing policies and bylaws related to land development and sustainability.





## Department Highlights

- responded to 1,312 incidents in 2019, including 327 fire calls, 671 first responder medical calls, and 102 motor vehicle incidents
- participated in more than 6,648 person-hours of training
- conducted more than 1,169 property fire inspections
- re-instituted our elementary school public education programming with a focus on Grade 3 curriculum around fire safety, escape route planning, and emergency preparedness
- engaged the community through a wildland-urban interface fire risk symposium
- continued to support the community through extensive off-duty charitable work
- continued to engage with surrounding emergency service providers to ensure effective interoperability in a large-scale disaster or incident
- engaged with the community and promoted awareness of the importance of fire prevention and emergency preparedness at community events such as Fingerling Festival, Port Moody Community Fair, and Car-Free Day
- designed and worked with a builder on two replacement vehicles (an engine and a 100-foot tower truck for 2020 delivery)

# Port Moody Fire Rescue

## *Administration*

This division is responsible for budgeting, purchasing, payroll, records management, scheduling, reception, etc. While the Deputy Fire Chief oversees the operations and training divisions, the Fire Chief is responsible for all functions of PMFR.

## *Emergency Measures*

PMFR is 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.

## *Life Safety Division*

The Life Safety Division performs fire prevention activities such as fire safety inspections, fire code enforcement, and public education. Other responsibilities include property pre-planning, plan examinations for new construction, and fire investigations.

## *Operations Division*

This division is responsible for fire suppression, first responder medical aid, and rescue services. Operations also assist the Life Safety Division with fire safety inspections and public education.

## *Training Division*

This division supports operations by coordinating, delivering, and recording training which is based on industry standards.



Photo by Jessica Quintero

## Department Highlights

- received 7,695 calls for service, an increase of 207 over 2018, including 509 emergency-in-progress calls
- issued a combined 3,058 written traffic warnings and violation traffic tickets
- investigated 228 impaired driving files
- realized a decrease of theft from automobiles by 29% from 2018
- implemented the 529 Garage bike registry program leading to a reduction in bicycle thefts and the return of numerous bikes to their rightful owners
- expanded the parking lot facilities at the Public Safety Building
- delivered six community Christmas parades, collecting 2,510 pounds of donated food and 440 unwrapped toys for people in need
- co-hosted (Port Moody Police Board in partnership with the Abbotsford Police Board) the annual BC Association of Police Boards Conference and 2019 Annual General meeting

# Port Moody Police

## Communications

Communication operators are often the first contact with citizens. They are the link between citizens and officers on the street. Assessing, coordinating, and dispatching are the cornerstones of this section. The PMPD utilizes the services of E-Comm 9-1-1.

## Community Services

Two branches operate in this section: Community Services Section and Victim Services. The Community Services Section includes the Youth Liaison Officer, the Mental Health Officer, the Community Relations Officer, and volunteer programs such as Bike Patrol and the Volunteer Vehicle Patrol. Victim Services provides support services to victims of crime.

## Operational Support

A variety of essential services make up this section: court liaison, criminal and personnel records management, detention services, fleet management, exhibit management, financial services, computer systems and support, quality assurance, and office management.

## Operations

Mandated to ensure public safety, Operations actively responds when needed to address all criminal and service calls from citizens. Operations includes Patrol, Traffic Services, Major Crime, and Forensic Identification. Regional integrated teams such as Emergency Response Team, Police Service Dogs, and the Homicide Team are also included in this section.



## Department Highlights

- welcomed 335,029 visitors to the Library, for an average of 93 people per open hour
- loaned out 638,870 items
- offered 823 programs, with a total attendance of 32,747
- offered the annual Summer Reading Club with 1,339 children participating
- offered more than 235 hours of outreach programming including story times at the SHARE Food Bank and Port Moody Car-Free Day
- developed a new five-year strategic plan with input from over 2,200 library cardholders
- replaced the Library's website with a new, functional design that highlights the calendar for programs and events
- developed a new logo that better reflects the identity of the Library
- offered a new one-on-one service for consulting with residents who struggle with technical issues related to library electronic resources
- hosted a series of Canadian Citizenship test preparation classes and application information sessions in partnership with S.U.C.C.E.S.S. for 128 newcomers to Canada and the Tri-Cities area
- hosted author Lynda Grey from the Ts'msyen Nation (Gisbutwada/ Killerwhale Clan) for a presentation on her book First Nations 101: Tons of Stuff You Need to Know About First Nations People
- launched a deposit collection of large print material at the Eagle Ridge Manor
- launched a new service in support of people with print disabilities through the Centre for Equitable Library Access



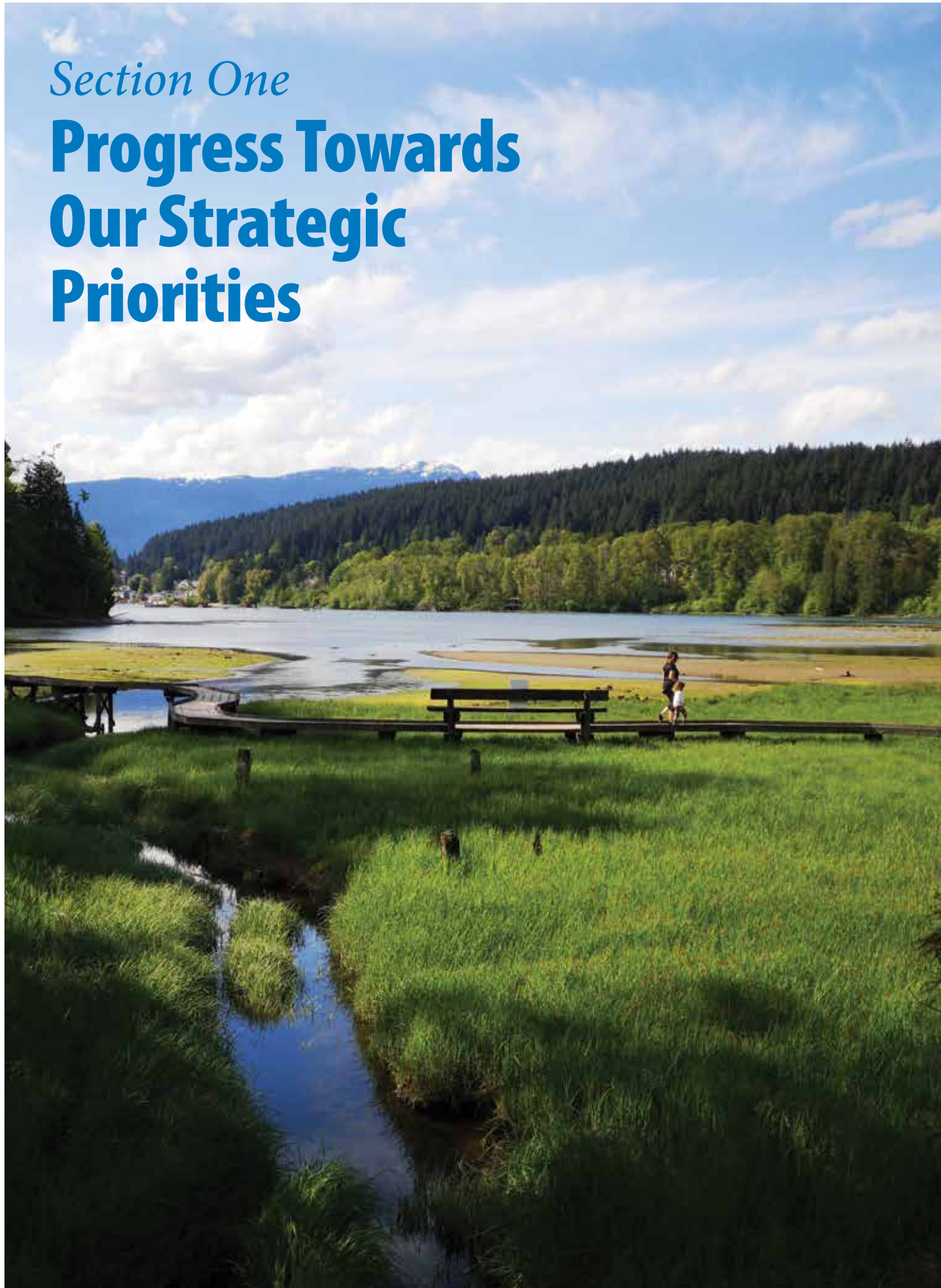
## Port Moody Public Library

The Library's mission is to connect people with ideas and information, to inspire imagination and a love of reading, and to facilitate lifelong learning and discovery. It is a welcoming, open and free community gathering place where all can reflect, learn, create, share, and debate.

We have digital, print and multimedia collections for all ages. Our innovative programs and services support 21<sup>st</sup> century literacies. The library also offers individual and group study space, public internet computers, WiFi, copying and printing, meeting space, and a cozy fireside reading room.

*Section One*

# **Progress Towards Our Strategic Priorities**





# 2019–2022 *Council Strategic Plan*

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

## STRATEGIC PRIORITIES



### EXCEPTIONAL SERVICE

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



### ENVIRONMENTAL LEADERSHIP

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



### HEALTHY CITY

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



### ECONOMIC PROSPERITY

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



### COMMUNITY EVOLUTION

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

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

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

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

## OUR VALUES

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

## *Reporting on our strategic priorities*



On the following pages, we review our five strategic priorities and highlight our achievements in 2019. Please note that while all achievements listed in this section of the report are from 2019, some were originally connected to the previous Council Strategic Plan.



# How we met our strategic priorities *in 2019*



## STRATEGIC PRIORITY

### *Exceptional Service*

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

Actions	What we achieved in 2019
<p><b>Commit to a high and consistent standard of service</b></p> <p><b>Review customer processes on a regular basis to improve accuracy and efficiency, and encourage feedback</b></p> <p><b>Consider cultural differences and accessibility needs when providing service</b></p>	<ul style="list-style-type: none"> <li>• Established a digital procurement platform to evaluate bids and tenders, and communicate with vendors and suppliers, more efficiently and effectively.</li> <li>• Added an online payment option for highway use permit fees to make the process more convenient for our customers.</li> <li>• Completed and evaluated a Bylaw Enforcement pilot program focused on pro-actively monitoring major constructions sites.</li> <li>• Completed and evaluated a pilot program for earlier opening hours for City Building Officials, resulting in a permanent change to better serve our customers.</li> <li>• Introduced early input options for new applications at the pre-application stage to ensure Council can provide comments at the start of the review process.</li> <li>• Implemented new Parks and Recreation management software designed to improve online and in-person access to recreation programs and parks and facility rentals.</li> <li>• Implemented new strategic planning software to track and monitor progress on 2019-2022 Strategic Plan projects.</li> <li>• Made the new website easier to read for those with visual impairments who use assistive technology, and included new accessibility features to improve readability for people with colour blindness, reading disorders, or language barriers.</li> </ul>

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

Actions	What we achieved in 2019
<p><b>Make professional development a priority and provide City staff with excellent learning and development opportunities</b></p> <p><b>Commit to strategies for employee engagement</b></p> <p><b>Encourage innovative, critical, and creative thinking</b></p>	<ul style="list-style-type: none"> <li>• Delivered a cross-departmental Emergency Centre Operations training session.</li> <li>• Worked with CUPE to develop and deliver bargaining unit supervisor training session.</li> <li>• Provided diversity and inclusion training for staff.</li> <li>• Conducted an employee engagement survey.</li> </ul>



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

Actions	What we achieved in 2019
<p><b>Increase access to City information</b></p> <p><b>Commit to effective public engagement</b></p> <p><b>Encourage public participation</b></p>	<ul style="list-style-type: none"> <li>• Launched a new website that is mobile-friendly, accessible, easy to navigate and includes an improved search function and subscription customization.</li> <li>• Implemented a new electronic agenda and meeting management system, allowing faster publication of electronic agendas and improving access to agendas, minutes, and videos.</li> <li>• Migrated open data to a new online portal which includes stronger integration with City GIS information and additional data sets.</li> <li>• Added a 3D digital terrain layer to the City GIS mapping system.</li> <li>• Completed an extensive public engagement process to inform the development of Port Moody's Climate Action Plan.</li> <li>• Facilitated a public engagement workshop for members of Council.</li> <li>• Completed a stakeholder engagement process to get feedback on early adoption of the BC Energy Step Code.</li> </ul>

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

Actions	What we achieved in 2019
<p><b>Strengthen relationships with other levels of government, First Nations, community groups, and partners</b></p> <p><b>Seek partnerships where applicable for the provision of amenities</b></p>	<ul style="list-style-type: none"> <li>• Represented the City on Metro Vancouver advisory committees such as Regional Administrators, Regional Engineers, Regional Finance, Human Resources, and Regional Planning.</li> <li>• Developed employment program partnerships to reach diverse candidates and promote the City as a desirable place to work.</li> </ul>



## STRATEGIC PRIORITY

# Environmental Leadership

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

Actions	What we achieved in 2019
Educate the public about the importance of Port Moody's natural assets	• Reached 3,000 Port Moody students through public engagement and outreach programs around solid waste reduction, water conservation, and climate change.
Inspire environmental actions and advocacy	• Achieved a solid waste diversion rate of 75.8%.
Reduce the City's impact on the planet	• Updated mapping of the City's Environmentally Sensitive Areas.

**Objective: Expand and enhance policies to guide environmental goals and sustainability programs.**

Actions	What we achieved in 2019
Review and update existing environmental policies on a regular basis to find leadership opportunities	• Developed a beaver management plan (adopted by Council) that balances the needs of beavers, fish, and other wildlife with the need to protect public safety, civic infrastructure, and public and private lands.
Broaden the City's sustainability programs	• Adopted a ditch management strategy to inform redevelopment in Moody Centre.

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

Actions	What we achieved in 2019
Focus on user experience in park planning and design	• Completed the design (90% detailed design) for the potential redevelopment of Inlet Sports Field.
Optimize and expand parks to meet the community's needs	• Purchased 43,560 square feet (one acre) of land at 3016 Murray Street to achieve the City's vision of expanding Rocky Point Park.
Create diverse, natural, open-space experiences throughout the community	

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

Actions	What we achieved in 2019
Respond and adapt to climate change through planning and policy development	• Incorporated early adoption of the BC Energy Step Code into the City's Building Bylaw – the Step Code sets performance targets for new construction to make buildings more energy efficient.
Address global climate change with local actions	• Declared a climate emergency.
	• Installed an electric vehicle DC Fast Charger for public use at the Recreation Complex.





## STRATEGIC PRIORITY *Healthy City*

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

<b>Actions</b>	<b>What we achieved in 2019</b>
<p>Ensure that available housing meets the community's diverse and emerging needs</p> <p>Work with other levels of government and private agencies to support housing and homelessness programs and services</p>	<ul style="list-style-type: none"> <li>• Represented the City on regional committees focused on housing and homelessness such as the Tri-Cities Homelessness and Housing Task Group, the Metro Vancouver Housing Subcommittee, and the Metro Vancouver Social Issues Subcommittee.</li> </ul>

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

<b>Actions</b>	<b>What we achieved in 2019</b>
<p>Ensure plans and programs take into account the diverse needs of residents and factors related to age and other demographics such as income, languages, housing types, and abilities</p> <p>Consider accessibility when planning and designing programs, services, facilities, parks, and infrastructure</p>	<ul style="list-style-type: none"> <li>• Obtained a grant from the Union of BC Municipalities to develop an age-friendly plan.</li> <li>• Expanded the leisure access program for low-income residents to include free use of the walking track at the Recreation Complex.</li> <li>• Increased the number of after-school programs offered at Eagle Mountain Middle School.</li> <li>• Completed 14 bus stop accessibility upgrades.</li> <li>• Provided an event shuttle for Golden Spike Days, RibFest, and Car-Free Day, serving 1,736 riders.</li> <li>• Improved parking lot lighting and accessibility at Old Orchard Hall and improved parking lot lighting at Kyle Centre.</li> </ul>

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

<b>Actions</b>	<b>What we achieved in 2019</b>
<p>Incorporate healthy living opportunities for people of all ages in City programs and services</p> <p>Ensure the built environment and infrastructure allows for, and encourages, active living</p>	<ul style="list-style-type: none"> <li>• Added new outdoor programming for preschoolers and children.</li> <li>• Added a new group-led physical activity program, called ActivAge™, for inactive older adults.</li> </ul>

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

<b>Actions</b>	<b>What we achieved in 2019</b>
<p>Maintain the “no call too small” community safety service level</p> <p>Ensure that emergency preparedness plans and strategies are incorporated into all municipal operations</p>	<ul style="list-style-type: none"> <li>• Completed hazardous materials training for Port Moody Fire Rescue staff to ensure they are able to respond to civic operations incidents involving the ammonia plant (ice) and chlorine plant (pool).</li> <li>• Converted a trailer into a hazardous materials response unit with the necessary equipment to respond at the “operations” level.</li> <li>• Improved fire and emergency vehicle access to the Westhill Place multi-family complex.</li> <li>• Increased the City's ability to provide Emergency Support Services during an emergency with a new mobile trailer and group lodging supplies.</li> </ul>



## STRATEGIC PRIORITY

# Economic Prosperity

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

Actions	What we achieved in 2019
<p>Enhance economic development opportunities in Port Moody</p> <p>Identify and explore opportunities to develop economic zones in key neighbourhoods</p> <p>Support development and revitalization of commercial neighbourhoods</p>	<ul style="list-style-type: none"> <li>• Adopted an updated tourism strategic plan.</li> <li>• Supported the development of a Shop Local Port Moody strategic plan.</li> </ul>

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

Actions	What we achieved in 2019
<p>Make Port Moody attractive to growth business sectors and targeted industries</p> <p>Be proactive in identifying and responding to emerging industries and recognizing challenges to existing industry.</p> <p>Support growth in the number of well-paid local jobs</p> <p>Retain and encourage green, clean, or creative light industry</p>	<ul style="list-style-type: none"> <li>• Amended the Zoning Bylaw and developed a corporate policy to facilitate the consideration of up to five retail cannabis store locations.</li> <li>• Established relationships with two Metro Vancouver universities to explore the possibility of satellite campuses in Port Moody.</li> </ul>

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

Actions	What we achieved in 2019
<p>Diversify the City's revenue sources to ensure sustainability</p> <p>Leverage funding for projects with grants and partnerships</p> <p>Ensure fiscal responsibility by assessing and monitoring lifecycle expenses</p>	<ul style="list-style-type: none"> <li>• Established a system to track grant applications submitted by the City to other levels of government.</li> <li>• Held a revenue diversification workshop with members of Port Moody's Citizen Advisory Group to identify revenue opportunities other than taxation.</li> <li>• Sold surplus lands that were part of a group of parcels on Murray Street.</li> <li>• Negotiated revenue sharing agreements for digital billboards, bus shelter advertising, and supply of bike racks and waste bins.</li> <li>• Updated development cost charges after receiving approval from the provincial government.</li> <li>• Applied for funding through the Investing in Canada Infrastructure Program for the potential redevelopment of Inlet Field.</li> </ul>

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

Actions	What we achieved in 2019
<p>Encourage and promote community opportunities for the public to experience arts, culture, and heritage activities</p> <p>Encourage and promote community events</p>	<ul style="list-style-type: none"> <li>• Updated the guidelines for the festivals and special events assistance program.</li> <li>• Installed the Canada 150 Mosaic Mural at the Recreation Complex.</li> <li>• Worked with businesses to establish artist studio space.</li> </ul>





**Objective: Ensure future community growth is carefully considered and strategically managed consistent with the targets approved in our Official Community Plan.**

Actions	What we achieved in 2019
<p>Develop tools to help us plan and prepare for the future</p> <p>Review proposed development projects and updated population projections on a regular basis</p> <p>Look for creative ways to enable diverse housing forms and heritage revitalization</p> <p>Review the Official Community Plan regularly to ensure it aligns with the community vision</p>	<ul style="list-style-type: none"> <li>Established a Land Use Contract termination process in response to provincially-mandated changes.</li> </ul>

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

Actions	What we achieved in 2019
<p>Improve connections between neighbourhoods</p> <p>Reduce the impacts of through-traffic</p> <p>Plan for the impact of emerging transportation technologies</p>	<ul style="list-style-type: none"> <li>Completed crosswalk safety improvements at Newport Village and added a rainbow crosswalk.</li> <li>Completed Gatensbury Road improvements which included new road construction, a new multi-use pathway, concrete median dividers on curved sections, and enhanced street lighting.</li> <li>Completed the construction of the Murray Street Bike Path Extension (Phase 1- from Electronic to Hugh).</li> <li>Installed a new multi-use path and staircase to improve safety and accessibility at the west end of the Moody Centre Station parking lot.</li> </ul>

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

Actions	What we achieved in 2019
<p>Be stewards of City lands to optimize benefits to community well-being</p> <p>Make progress towards the improvement and sustainability of City facilities to meet emerging needs</p> <p>Ensure resiliency of City infrastructure and assets</p>	<ul style="list-style-type: none"> <li>Completed the Moody Centre Drainage Study to provide direction to the City and developers when planning for infrastructure improvements.</li> <li>Completed a condition and safety assessment of City assets such as bridges, culverts, and retaining walls.</li> <li>Completed construction works required to close the former Barnet landfill and receive a provincial certificate of closure.</li> <li>Conducted a recreation needs assessment for the Moody Centre neighbourhood.</li> <li>Increased the Asset Renewal Levy by one per cent through the budget process to increase annual funding for the maintenance and replacement of critical infrastructure.</li> </ul>

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

Actions	What we achieved in 2019
<p>Create engaging public spaces by incorporating or highlighting arts and culture, innovative urban design, events, recreation, natural assets</p> <p>Engage Port Moody's creative community in beautifying the city</p>	<ul style="list-style-type: none"> <li>Expanded the City's holiday lighting program.</li> <li>Completed the Queens Street Plaza community placemaking project.</li> <li>Presented Ghost Town, the first installment of the Shadow City Series community art project, at the Port Moody Arts Centre.</li> <li>Facilitated a community art project, called Portrait of a City, which incorporated designs created by residents of all ages into panels for a fence along the new multi-use path near Moody Centre Station.</li> <li>Displayed new street banners designed by the City's resident artist.</li> </ul>



*Section Two*  
**Financial Statements**





## *Chief Financial Officer Letter of Transmittal*

May 6, 2020  
Mayor and Council  
City of Port Moody

Your Worship Mayor Vagramov and Honourable Members of Council:

I am pleased to present the Financial Statements of the City of Port Moody for the year ended December 31, 2019.

### *Financial Statements*

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

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

The City Council appointed auditors, the public accounting firm of BDO Canada LLP, have given the City an unqualified audit opinion on the City's Financial Statements, stating in their professional opinion, that the Financial Statements present fairly, in all material respects, the financial position of the City of Port Moody as at December 31, 2019 and the results of its operations, changes in net financial assets and changes in cash flows for the year then ended in accordance with Canadian public sector accounting standards. The audit was conducted in accordance with Canadian Generally Accepted Auditing Standards (GAAS) and performed to obtain reasonable assurance that the statements are free from material misstatement.

The Notes to the Financial Statements provide additional financial information and describe and disclose any significant accounting policies the City follows. The accounting policies are discussed in Note 1 to the Financial Statements, and do not include any significant accounting policy changes for 2019.

In addition, the City maintains a system of internal accounting controls designed to provide reasonable assurance for safeguarding assets and the reliability of financial records and documents. City management recognizes that all systems of internal accounting controls have inherent weaknesses, which management mitigates by periodic internal audits and reviews. City Council, at their regular meetings, and the City's Finance Committee, oversaw all City financial matters for 2019 including the budget process and approval, review of auditor reports and recommendations, review of operational and capital progress reports, and all internal and external funding requests of the City.

## *Statement of Financial Position*

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

For 2019, the City's results show \$76.236 Million in financial assets and \$54.387 Million in financial liabilities resulting in a net positive outcome of \$21.850 Million in net financial assets, providing funds for future activities and placing no immediate financial burden on short term budgets.

The City's non-financial assets includes all the tangible capital assets (TCA) the City owns, as well as inventories and prepaid expenses, with the TCA making up a significant portion of the total. A net increase in non-financial assets indicates that the annual capital replacement of capital assets was greater than the annual amortization and disposal of capital assets, meaning for 2019, assets are being replaced faster than they are being used. For 2019, the City increased its non-financial assets with the purchase of \$21.065 Million in new assets and a \$77,000 increase in prepaid expenses and inventory, offset by \$9.033 Million in TCA amortization and \$1.827 Million in asset disposals and write downs, for a net increase in non-financial assets of \$10.282 Million. Although the City was successful in increasing its TCA in 2019, it is an ongoing challenge for the City to generate sufficient annual external revenues to offset the future TCA amortizations. This is a national issue as all levels of governments across Canada struggle to finance the replacement of aging infrastructure.

The City's accumulated surplus section is equivalent to the private sector's equity section on the balance sheet. Due to the significant investment in TCA, the City, like other local governments, has a large accumulated surplus. Traditionally, the term accumulated surplus has represented the amount of surplus cash reserves the local government had available to fund capital and operating needs. With the adoption of PSAB 1200 (Financial Statement Presentation), the accumulated surplus section now represents a calculation to sum the net financial assets, or net debt, and the non-financial assets, the result being either the accumulated surplus or the accumulated deficit of the government. The City's healthy \$706.066 Million accumulated surplus in 2019 is up by \$9.080 Million over 2018. This is a result of the City generating a \$710,000 operating surplus, increasing TCA by \$10.204 Million (acquisitions less amortizations and disposals), and repaying \$963,000 in outstanding debt principal and lease obligations, offset by the incurrence of appropriating \$1.103 Million from surplus to fund various capital and operating expenditures and decreasing reserve balances by \$1.694 Million. In 2019, the City had no new debt or lease obligations.

## *Statement of Operations*

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

The City raised \$82.459 Million in revenues in 2019 and used \$73.379 Million of those revenues to provide services and infrastructure, generating a surplus of \$9.080 Million. The surplus was generated from the net operating surpluses of the General, Sewer and Water Funds totaling \$710,000, an increase of \$10.204 Million in TCAs (acquisitions less amortizations and disposals), payments of \$963,000 to debt principal, appropriating \$1.103 Million from the surplus, and decreasing contributions to reserves by \$1.694 Million. In 2019, the City had no new debt or lease obligations.

## *Statement of Changes in Net Financial Assets (Net Debt)*

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

The City raised \$82.459 Million in revenues. This amount was reduced by \$64.346 Million in goods and services consumed (\$73.379 Million in operating expenses less \$9.033 Million in TCA amortization expenses) for a net operating increase in financial assets of \$18.113 Million. The City sold assets valued at \$731,000 and had a net surplus in prepaid expenses and inventories of \$77,000, increasing the net financial assets to \$18.767 Million. The \$18.767 Million financed the net acquisition of \$19.969 Million in TCA expenditures (\$21.065 Million in acquisitions less a \$1.096 Million loss on disposals), resulting in a collective decrease to financial assets of \$1.202 Million. The \$1.202 Million decrease in net financial assets is the amount of net debt or internal resources the City used to fund tangible capital assets. Financing assets from internal sources and incurring net debt is not a trend the City can sustain as it implies that the City is relying on future revenues to pay for past transactions and events.

## *Statement of Cash Flows*

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

In 2019, the City generated \$16.752 Million in cash from operating activities, received \$3.387 Million from interest bearing investments, utilized \$963,000 in cash to meet long term debt and capital lease commitments, and utilized \$17.653 Million in cash to finance net capital acquisitions, for a net increase in cash of \$3.792 Million. The City did not take on any new debt in 2019. The remaining balance of \$30.052 Million in cash and cash equivalents is sufficient to meet the City's current and planned short term needs.

## *Revenues*

The City budgeted to collect \$78.136 Million in total revenues for 2019. The actual amount of revenues collected was \$82.459 Million, resulting in a positive \$4.323 Million variance. The main sources of this variance are a result of the City collecting \$2.681 Million in contributed assets, \$2.377 Million in additional other revenues, some of which have been transferred to reserves, an additional 2.240 Million in development levies utilized for capital projects, receiving \$707,000 more than budgeted in investment income, additional private contributions of \$470,000, \$367,000 more in sale of services, and an increase in property taxes of \$10,000; offset by \$4.546 Million in reserve funding and government grants for capital projects not utilized due to work not yet completed.

The City's primary sustainable revenue source is property taxation and it comprised approximately 56% of total operating revenues. Revenues are generated from the six different property classes by multiplying the net taxable assessed value of individual properties by the mill rate (tax rate per \$1,000) set for that property class. The City set its property tax rates expecting to generate \$45.278 Million in property taxation but collected \$45.288 Million in actual revenues. The \$10,000 variance resulted from an increase in tax revenue due to higher than anticipated provincial funding for port properties and changes to assessed values.



Sale of Services is the second highest sustainable source of revenue budgeted at \$20.417 Million. The actual amount of revenue received was \$20.785 Million, generating a budget surplus of \$367,000. The major component of the Sale of Service revenues is derived from utility fees, comprising approximately 21% of the total. The City budgeted to collect \$16.695 Million in utility fees from its four utilities (water, sewer, garbage & recycling and storm drainage) and collected \$16.988 Million in actual fees. The \$293,000 variance was the result of a \$235,000 increase in metered water and sewer revenue and \$58,000 increase in solid waste revenue. The other major component of Sale of Services revenues are revenues derived from the Recreation and Cultural services, with the bulk of the revenues generated by the Recreation Centre. Recreation and Cultural Services was budgeted to generate \$3.723 Million in program revenues but exceeded expectations by generating additional revenues of \$74,000, for actual revenues of \$3.797 Million.

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

## *Expenses*

Collectively, the City met its \$77.399 Million 2019 operating budget for expenses, coming in at \$73.379 Million, or \$4.020 Million under budget. Two departments did not meet their Council approved budget in 2019. Community Services was provided a budget of \$12.205 Million but incurred actual expenses of \$12.647 Million, and the Water Utility department was provided a budget of \$6.862 Million but incurred actual expenses of \$7.326 Million for a total variance of \$905,000. The Community Services over expenditure was a result of the depreciation of City assets such as the Civic Centre, Recreation Complex, and Arts Centre, and the Water Utility overage was a result of the disposal of old assets related to Civil Works and SCADA programs.

The City's largest expense is salaries and wages, including benefits, at \$39.609 Million, comprising approximately 54% of all expenses. The budget for this significant expense was \$39.263 Million, resulting in an overage of \$345,000.

Expenses increased \$5.066 Million over the 2018 total of \$68.313 Million. This is primarily due to contractual and cost of living increases in employee salaries and benefits, a property tax contingency refund to Class 4 properties for a withdrawn assessment appeal, an increase in debt principal and interest repayments related to new debt from 2018, the replacement of old tangible capital assets, and a water rate increase of 5.81% by Metro Vancouver.

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

## *Operating Surplus/Deficit*

The General Operating Fund and the Sewer and Drainage Utility Fund recorded surpluses in 2019 of \$727,000 and \$98,000 respectively. The Water Utility Fund recorded a deficit of \$116,000. This resulted in a total operating surplus of \$710,000. The accumulated operating surplus of \$7.818 Million at the end of 2019 represents approximately 13% of annual taxes and utility fees. In accordance with past practice and City policy, these surplus funds will be used to provide emergency funding, augment revenue shortfalls, generate interest revenues, fund infrastructure replacements and provide for any unfunded liabilities.

## *Reserve and Development Levy Fund Balances*

Surplus, as well as City budgeted revenues, are strategically set aside by Council in reserves to protect the City against unanticipated events that can trigger budget deficits, balance programs and activities that tend to fluctuate each year, and finance long term capital needs or contingent liabilities. The City has \$54.340 Million in capital and operating reserves and development levy funds to support the planned capital projects, the ongoing replacement of equipment and the City's operating commitments. This is an increase of \$181,000 over the 2018 total of \$54.159 Million. Significant transactions affecting the reserves and development levies in 2019 include: \$13.617 Million in capital transfers to the reserves; \$3.971 Million in development levies collected from developers;

\$2.220 Million in transfers to operating reserves; \$1.417 Million collected through taxation to fund vehicle and equipment replacements; \$1.248 Million in interest paid to the reserves; \$738,000 from the sale of assets; \$710,000 from operating surpluses; and 185,000 in public art funding. The reserve increases were offset by utilizing \$22.045 Million to fund projects, \$1.103 Million from surplus for project funding, and \$777,000 to fund debt payments. While the reserve fund balances appear to be significant, it should be noted that the majority of these funds have been designated for specific future projects and activities by City Council.

## *Debt*

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

The 2019 Financial Plan included repayments on the four outstanding debt issues the City carries with the MFA for 2019 that included the construction of the Public Safety Building, the construction of the Inlet Centre Fire Hall and capital repairs to the Civic Centre and Recreation Complex. The particulars of these borrowings can be viewed in Note 9 in the Notes to the Financial Statements. The principal repayments to the MFA decreased the debt per capita ratio from \$596 in 2018 to \$570 in 2019 based on long term debt of \$21.094 Million divided by a population estimate of 37,000. The \$570 debt per capital ratio is well within the City's financial capacity and a reasonable average debt per capita ratio relative to surrounding municipalities.

## *Investment Portfolio*

The City of Port Moody invests its surplus operating and capital funds in accordance with its corporate Investment Policy and the statutory requirements of the Community Charter. The City maximizes the return on investment while minimizing portfolio risk, ensuring that daily and future cash flow requirements are aligned and met. Generating high returns on investments held in the City's investment portfolio presented a challenge again in 2019, partly due to continued lower short term rates, but also as a result of the City's continued cash flow strategy that requires the City to hold more liquid shorter term investments to accommodate the funding of the City's current capital program. In 2019, the City's \$71.527 Million total investment and cash portfolio increased by \$405,000 from the 2018 total of \$71.122 Million. A consistency in the short term global investment market contributed to a greater average annual yield to the portfolio of 2.32%, versus 1.94% in 2018. The investment portfolio generated \$1.951 Million in interest revenue in 2019, a 40% increase over the \$1.389 Million realized in 2018.

## *Tangible Capital Assets*

The City of Port Moody owns, maintains and operates a significant amount of physical assets comprised of roads, bridges, traffic signal controls, sewer and water systems, equipment, vehicles, parks, facilities and other amenities and infrastructure. Comparatively, tangible capital assets represent a significant portion of this level of government's assets and are crucial to the current and future delivery of programs and services, operations and life safety. The collective worth of this equipment and infrastructure at the end of 2019, as outlined in Note 11,

is estimated to be approximately \$684 Million, calculated at historical cost as required by accounting guidelines (PSAB). Although the historical cost is significant, the replacement cost of the assets would be substantially more. The City prepares annual five year capital plans based on the Asset Management Investment Plan (AMIP) that are mostly comprised of the costs of maintaining, replacing or upgrading the large and diverse inventory of assets to keep them in a state of good repair. Some of the infrastructure has been in use for some time and some has been recently upgraded or replaced through capital budget programs. Funding for the replacement of these critical and valuable assets has been an ongoing challenge for municipalities, both locally and nationally.

The City's actual capital expenditures were approximately \$21.065 Million in 2019, funded from taxation, reserves, debt, development levies and grants. Significant projects continuing, completed or started in 2019 included the purchase of 3016 Murray Street, Gatensbury Drive road and sidewalk improvements, Civic Centre and Recreation Complex remedial repairs, Suterbrook Creek Storm Intake replacement, Art Wilkinson Park playground replacement, fleet and other equipment upgrades and replacements, various water and sewer main renewals, and road reconstruction and safety improvements.

In order to maintain services, it is important that the City at a minimum, replace its assets at a rate equal to the rate assets are being amortized (used up), keeping in the mind that amortization is based on historical costs rather than replacement costs, which can be significantly different. On this basis, the City's 2019 amortization of \$9.033 Million should be measured against the City's 2019 actual capital expenditures of \$21.065 Million, recognizing that the differences from year to year should be analyzed over a 50 to 100 year infrastructure plan to determine trends, potential gaps and funding shortfalls. TCAs are recorded at cost, which includes all amounts that are directly attributable to the betterment of the asset. The cost of the asset less the estimated salvage value is amortized on a straight-line basis over the estimated useful life, which range from 3 to 100 years.

## *Utility Funds (Water, Sewer, Garbage and Recycling, Storm Drainage)*

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

Water, Sewer and Garbage and Recycling are services that are directly delivered to each individual property and therefore, each user is directly billed for the provision of these services. The City collects both metered and flat rate user fees from approximately 13,000 households and commercial enterprises for these services. The fees collected from users pay for City operational and capital infrastructure costs, and Metro Vancouver (regional district) for the supply of regional services. The fees paid to Metro Vancouver comprise a significant portion of these user fees; 45% of the total cost of \$4.991 Million for sewer collection and treatment; 56% of a total cost of \$6.968 Million for water purchases and supply; and 20% of a total cost of \$929,000 for garbage disposal fees.

The Storm Drainage utility is a service that is not delivered directly to any one particular property but is provided throughout the City as a community service, and therefore, is allocated like other broader public services through taxation on an assessed value basis to fund and operate a network of drainage pipelines and water courses to collect storm water. Approximately 28% of the \$1.412 Million total cost of the service is directly related to purchasing water runoff treatment from Metro Vancouver.

## *Financial Sustainability*

The City recognizes that it must strive to be financially sustainable, and along with the other levels of government, develop sustainable funding models that address service and infrastructure demands over the long term. Financial sustainability needs to be a primary goal of all municipalities to ensure each community is living within its means, and not passing along costs, or causing reductions in services, to future generations. It is incumbent upon the current Council and staff to develop and implement proper policies and management practices that protect the



current quality of life by ensuring services are affordable, and all options and models for delivery of those services are explored. City Council has adopted the following overarching financial strategies that have been set in place to move the City towards the goal of financial sustainability.

## *Asset Management*

In 2019, the City managed over 11,000 City assets, encompassing land, buildings, infrastructure, equipment and vehicles, collectively valued at approximately \$684 Million. One of the most crucial aspects of financial sustainability is the stewardship over assets. Without the ongoing replacement and proper maintenance of these critical assets, the City could not continue to deliver the services to the same level the community enjoys today to future generations. To this end, City Council adopted its Asset Management Investment Plan (AMIP) in 2014 that identified annual asset funding requirements. The AMIP is intended to provide long term strategies for the funding of the maintenance and replacement of the City's critical asset groups. Foregoing investments in the maintenance and replacement of assets today passes increased costs onto future generations.

Another aspect of proper stewardship over critical assets is the provision of those ongoing and sustainable levels of funding identified in the AMIP. In 2019, the City reaffirmed its strategy to develop and implement sustainable asset replacement and transportation plans through funding from taxation. The dedicated Asset Levy and Master Transportation Levy were established to be used solely as funding sources to assist with the replacement of current aging assets and transportation investments over the next 25 years and beyond.

## *Strategic and Financial Planning and Reporting*

The City of Port Moody has developed a comprehensive strategic planning process that sets out the goals and objectives of Council for its term in a public strategic plan document. The Strategic Plan is developed early in the mandate of a new council after each election. City Council approved its 2019–2022 Strategic Plan in May of 2019 ensuring their goals are aligned and consistent with interests and needs expressed by the community. The high-level Strategic Plan drives the corporate business plan assigning tasks to individual departments to meet the goals and objectives set by Council.

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

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

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

## *Fiscal Capacity*

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

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

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

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

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



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

General Manager, Finance and Technology Department  
Chief Financial Officer

# Auditors' Report

## Year ended December 31, 2019



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### Independent Auditor's Report

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To The Mayor and Council of the City of Port Moody

#### Opinion

We have audited the accompanying financial statements of the City of Port Moody (the "City"), which comprise the Statement of Financial Position as at December 31, 2019, the Statements of Operations, Change in Net Financial Assets, and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2019, and the results of its operations, change in net financial assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### Basis for Opinion

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

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

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

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

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

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

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

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



# Auditors' Report

*Year ended December 31, 2019*



## **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.

*BDO Canada LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
May 25, 2020

# Statement of Financial Position

Year ended December 31, 2019, with comparative figures for 2018

	2019	2018
<b>Financial Assets:</b>		
Cash	\$ 30,052,066	\$ 26,260,309
Investments (Note 2)	41,475,000	44,862,000
Accounts receivable (Note 3)	4,709,305	4,609,527
	<b>76,236,371</b>	75,731,836
<b>Financial Liabilities:</b>		
Accounts payable and accrued liabilities (Note 4)	4,617,826	5,764,120
Refundable deposits (Note 5)	4,470,347	4,063,804
Other liabilities (Note 6)	7,850,725	7,086,003
Deferred revenue (Note 7)	5,606,734	5,230,712
Capital lease obligation (Note 8)	599,563	745,582
Debt (Note 9)	20,410,892	21,227,439
Development levies (Note 10)	10,830,577	8,562,389
	<b>54,386,664</b>	52,680,049
<b>Net Financial Assets</b>	<b>21,849,707</b>	23,051,787
<b>Non-Financial Assets:</b>		
Tangible Capital Assets (Note 11)	683,567,351	673,362,848
Prepaid Expenses	467,380	392,527
Inventory	181,478	178,940
	<b>684,216,209</b>	673,934,315
<b>Accumulated Surplus (Note 12)</b>	<b>\$ 706,065,916</b>	\$ 696,986,102
<i>Commitments and contingent liabilities (Note 13)</i>		
<i>Subsequent Event (Note 20)</i>		



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

# Statement of Operations

Year ended December 31, 2019, with comparative figures for 2018

	2019 Budget (Note 1(i))	2019	2018
<b>Revenue (Note 17)</b>			
Taxes			
Real property	\$44,898,976	\$44,909,287	\$41,641,494
Private utility companies	378,711	378,711	445,770
	45,277,687	45,287,998	42,087,264
Payments in lieu of taxes	307,510	370,168	299,811
Services to other governments	45,000	49,408	51,433
Sale of services			
Environmental health services	3,154,084	3,212,576	2,934,487
Recreational and cultural services	3,722,640	3,796,849	3,894,011
Sewer utility fees and charges	6,457,290	6,576,019	6,473,846
Water utility fees and charges	7,083,363	7,199,292	7,233,540
Other revenue (Note 15)	2,629,299	5,006,456	3,628,299
Investment Income	669,667	1,376,189	1,073,059
Contributed assets	-	2,681,001	-
Transfers from other governments (Note 16)	8,737,010	4,141,113	3,857,705
Private contributions	7,698	477,517	1,850,279
Development levies utilized (Note 10)	44,482	2,284,212	111,682
<b>Total Revenues</b>	<b>78,135,730</b>	<b>82,458,798</b>	<b>73,495,416</b>
<b>Expenses (Note 17)</b>			
Corporate Administration	9,561,155	9,394,696	7,694,203
Development Services	2,885,989	2,627,834	2,826,756
Community Services	12,205,442	12,646,648	11,365,741
Engineering & Operations	10,297,808	8,985,970	9,460,482
Environment & Parks	4,493,277	4,157,845	3,830,480
Library Services	2,318,346	2,057,413	2,002,886
Police Services	13,002,707	11,992,850	11,363,136
Fire Services	8,895,276	8,727,230	8,194,707
Sewer & Drainage Utility	6,877,221	5,462,841	5,320,396
Water Utility	6,862,062	7,325,657	6,254,494
<b>Total Expenses</b>	<b>77,399,283</b>	<b>73,378,984</b>	<b>68,313,281</b>
<b>Annual Surplus (deficit)</b>	<b>736,447</b>	<b>9,079,814</b>	<b>5,182,135</b>
<b>Accumulated Surplus, beginning of year</b>	<b>696,986,102</b>	<b>696,986,102</b>	<b>691,803,967</b>
<b>Accumulated Surplus, end of year (Note 12)</b>	<b>\$697,722,549</b>	<b>\$706,065,916</b>	<b>\$696,986,102</b>



# Statement of Changes in Net Financial Assets

*Year ended December 31, 2019, with comparative figures for 2018*

	2019 Budget (Note 1(i))	2019	2018
<b>Annual Surplus/Deficit</b>	<b>\$ 736,447</b>	<b>\$ 9,079,814</b>	\$5,182,135
<b>Tangible Capital Assets</b>			
Acquisitions	(38,388,471)	(21,064,823)	(16,579,185)
Amortization	10,360,471	9,033,397	9,418,617
Loss on disposal	-	1,096,001	497,795
Proceeds from disposal of tangible capital assets	-	730,922	123,452
<b>Prepaid Expenses</b>			
Acquisition	-	(467,380)	(392,527)
Use	-	392,527	542,205
<b>Inventory</b>			
Acquisition	-	(181,478)	(178,940)
Use	-	178,940	164,654
<b>Change in Net Financial Assets</b>	<b>(27,291,553)</b>	<b>(1,202,080)</b>	(1,221,794)
<b>Net Financial Assets, beginning of the year</b>	<b>23,051,787</b>	<b>23,051,787</b>	24,273,581
<b>Net Financial Assets (net Debt), end of year</b>	<b>\$ (4,239,766)</b>	<b>\$ 21,849,707</b>	\$23,051,787

# Statement of Cash Flows

Year ended December 31, 2019, with comparative figures for 2018

	2019	2018
<b>Cash provided by (used in):</b>		
<b>Operating Transactions:</b>		
Annual surplus	\$ 9,079,814	\$ 5,182,135
Items not involving cash:		
Amortization of tangible capital assets	9,033,397	9,418,617
Loss on disposal of tangible capital assets	1,096,001	497,795
Contributed tangible capital assets	(2,681,001)	-
Change in non-cash assets and liabilities:		
Accounts receivable	(99,778)	819,346
Accounts payable and accrued liabilities	(1,146,294)	(848,420)
Deferred revenue	376,022	204,206
Refundable deposits	406,543	986,234
Other liabilities	764,722	291,005
Inventory	(2,538)	(14,286)
Prepaid expenses	(74,853)	149,678
Net increase (decrease) in cash from operating activities	16,752,035	16,686,310
<b>Capital Transactions:</b>		
Proceeds on disposal of tangible capital assets	730,922	123,452
Cash used to acquire tangible capital assets	(18,383,822)	(15,751,893)
Net change in cash from capital transactions	(17,652,900)	(15,628,441)
<b>Investing Transactions:</b>		
Investments	3,387,000	(8,215,667)
Net increase (decrease) in cash from investing activities	3,387,000	(8,215,667)
<b>Financing Transactions:</b>		
Principal payments on capital lease obligation	(146,019)	(156,344)
Principal payments on debt	(816,547)	(552,702)
Debt issuance proceeds	-	4,800,000
Development levies	2,268,188	1,494,513
Net increase (decrease) in cash from financing transactions	1,305,622	5,585,467
<b>(Decrease) Increase in cash for the year</b>	<b>3,791,757</b>	<b>(1,572,331)</b>
<b>Cash, beginning of the year</b>	<b>26,260,309</b>	<b>27,832,640</b>
<b>Cash, end of the year</b>	<b>\$ 30,052,066</b>	<b>\$ 26,260,309</b>

# Notes to Financial Statements

Year ended December 31, 2019

## 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 of the Chartered Professional Accountants of Canada and include the following significant policies:

### (a) Basis of Presentation

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

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

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

### (b) Cash

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

### (c) Investments

Self directed investment instruments are carried at cost. Accrued interest is included in accounts receivable. Discounts and premiums arising on purchase are amortized on a straight line basis over the period to maturity.

### (d) Deferred Revenue

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

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

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

### (e) Government Transfers

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

### (f) 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

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

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also recorded as revenue.

#### (iii) Leased Tangible Capital Assets

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

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

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



# Notes to Financial Statements (continued)

Year ended December 31, 2019

## *(v) Inventories of Supplies*

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

## *(vi) Interest Capitalization*

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

## *(g) Revenue Recognition*

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

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

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

## *(h) Expense Recognition*

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

## *(i) 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 # 3192 on May 14, 2019.

## *(j) Debt*

Debt is recorded net of related sinking fund balances.

## *(k) Employee Future Benefits*

The City and its employees make contributions to the Municipal Pension Plan. The Municipal Pension Plan is a multi employer contributory defined benefit pension plan. These contributions are expensed as paid. The City also accrues sick leave, deferred vacation, float leave, vacation in year of retirement, gratuity, and service severance benefits. The liability relating to these benefits is actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases.

The liability under this benefit plan is accrued based on projected benefits as the employees render services necessary to earn the future benefits.

## *(l) 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 payroll liability, unused vacation, sick benefits, allowance for doubtful accounts, provision for contingencies, value of contributed tangible capital assets and useful life for amortization. Actual results could differ from these estimates.

## *(m) 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 17.

## *(n) 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 post remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at December 31, 2019 the City has no liability for contaminated sites.

# Notes to Financial Statements (continued)

Year ended December 31, 2019

## 2. Investments

### Guaranteed Investments:

	Maturity	Yield Rate	2019	2018
Coast Capital Savings	24 Jul 2022	2.80%	\$ 4,000,000	\$ -
Royal Bank of Canada	20 Dec 2021	3.22%	5,000,000	5,000,000
G&F Financial Group	16 Dec 2021	2.65%	5,000,000	-
Bank of Nova Scotia	13 Dec 2021	2.35%	3,000,000	-
National Bank of Canada	26 Oct 2021	3.18%	975,000	975,000
Coast Capital Savings	24 Jul 2021	2.80%	4,000,000	-
G&F Financial Group	23 Jul 2021	2.60%	3,000,000	-
Royal Bank of Canada	21 Dec 2020	3.14%	5,000,000	5,000,000
Coast Capital Savings	16 Dec 2020	2.65%	5,000,000	-
Bank of Nova Scotia	14 Dec 2020	2.30%	3,000,000	-
Coast Capital Savings	16 Jan 2020	2.75%	3,500,000	3,500,000
Bank of Nova Scotia	27 Dec 2019	2.56%	-	2,000,000
Bank of Nova Scotia	19 Dec 2019	2.81%	-	4,000,000
Bank of Nova Scotia	27 Sep 2019	2.50%	-	3,500,000
TD Canada Trust	14 May 2019	2.45%	-	3,000,000
First West Credit Union	12 Apr 2019	1.70%	-	11,187,000
Royal Bank of Canada	12 Apr 2019	1.45%	-	3,000,000
G&F Financial Group	18 Jan 2019	2.50%	-	3,700,000
			<b>\$ 41,475,000</b>	<b>\$ 44,862,000</b>

# Notes to Financial Statements (continued)

Year ended December 31, 2019

## 3. Accounts Receivable

	2019	2018
Taxes	\$ 1,105,586	\$ 1,231,401
Federal government agencies	984,116	906,524
Provincial government	33,309	184,099
Local government	20,157	18,075
Sale of services and sundry	2,534,637	2,233,428
Loans to other organizations	31,500	36,000
	<b>\$ 4,709,305</b>	<b>\$ 4,609,527</b>

## 4. Accounts Payable and Accrued Liabilities

	2019	2018
Trade payables and accrued liabilities	\$ 4,535,693	\$ 5,715,494
Provincial and local governments	6,189	7,431
Federal government	75,944	41,195
	<b>\$ 4,617,826</b>	<b>\$ 5,764,120</b>

## 5. Refundable Deposits

	Balance December 31, 2018	Deposits, earnings and contributions	Refunds and expenditures	Balance December 31, 2019
Bond - Construction	\$ 3,268,091	\$ 5,773,701	\$ (4,901,865)	<b>\$ 4,139,927</b>
Regional Development Cost Charges	330,998	899,126	(1,222,965)	<b>7,159</b>
Other	464,715	500,569	(642,023)	<b>323,261</b>
	<b>\$ 4,063,804</b>	<b>\$ 7,173,396</b>	<b>\$ 6,766,853)</b>	<b>\$ 4,470,347</b>



# Notes to Financial Statements (continued)

Year ended December 31, 2019

## 6. Other Liabilities

	2019	2018
Accrued payroll liability	\$ 3,088,172	\$ 2,599,627
Employee future benefit liability	4,305,000	4,061,000
Other	457,553	425,376
	<b>\$ 7,850,725</b>	<b>\$ 7,086,003</b>

The City provides future benefits for sick leave, deferred vacation, float leave, vacation in year of retirement, and service severance benefits to all its employees. All employees accumulate these benefit entitlements and can only use these entitlements for paid time off under certain circumstances. The total expense recorded in the financial statements in respect of obligations under this plan amounts to \$473,200 (2018: \$459,600).

	2019	2018
Employee future benefit obligation:		
Balance, beginning of year	<b>\$3,881,500</b>	\$3,721,700
Current service cost	<b>349,400</b>	353,300
Interest cost	<b>135,700</b>	119,200
Benefits paid	<b>(229,200)</b>	(326,100)
Actuarial loss	<b>84,900</b>	13,400
Balance, end of year	<b>4,222,300</b>	3,881,500
Employee future benefit obligation	<b>4,222,300</b>	3,881,500
Unamortized actuarial gain	<b>82,700</b>	179,500
	<b>\$4,305,000</b>	<b>\$4,061,000</b>

The unamortized actuarial gain is amortized over a period equal to the employees' average remaining service lifetime (2018: 14 years).

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

Discount rate	<b>2.70%</b>	3.30%
Expected future inflation rate	<b>2.50%</b>	2.50%

# Notes to Financial Statements (continued)

Year ended December 31, 2019

## 7. Deferred Revenue

	Balance December 31, 2018	Amounts Received	Revenue Recognized	Balance December 31, 2019
Taxes and utilities	\$ 2,651,931	\$ 5,424,801	\$ 5,415,609	\$ 2,661,123
Inlet lease	953,332	-	21,667	931,665
Parks and recreation fees	576,867	3,346,076	3,238,400	684,543
Business and dog licences	74,472	138,332	184,838	27,966
Future capital works	794,426	25,126	99,613	719,939
CPR lease prepayment	43,958	-	43,958	-
Other	135,726	529,510	83,738	581,498
	\$ 5,230,712	\$ 9,463,845	\$ 9,087,823	\$ 5,606,734

## 8. Capital Lease Obligation

Capital lease obligations are due as follows:

Year Ended	Total
2020	\$ 149,323
2021	147,618
2022	110,474
2023	100,940
2024	100,940
2025 & Beyond	50,470
Net minimum capital lease payments	659,765
Less amounts representing interest	60,202
Capital Lease Obligations	\$ 599,563

# Notes to Financial Statements (continued)

Year ended December 31, 2019

## 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 to finance certain capital expenditures. Sinking fund balances managed by the MFA are offset against related long term debt. Gross amounts for the debt and the amount for repayments and actuarial adjustments are as follows:

Bylaw Number	Purpose	Maturity Date	Interest Rate	Authorized	Repayments and Actuarial Adjustments	2019	2018
2679	Police building debt	2026	1.75%	\$ 3,000,000	\$ 1,721,940	\$ 1,278,060	\$ 1,443,752
2878	Fire Hall #1 building debt	2042	3.40%	6,000,000	869,344	5,130,656	5,269,871
2878	Fire Hall #1 building debt	2043	3.15%	3,000,000	365,153	2,634,847	2,701,802
3018	Capital Remedial Works	2043	3.20%	10,500,000	290,424	10,209,576	10,500,000
				\$ 22,500,000	\$ 3,246,861	\$ 19,253,139	\$ 19,915,425

As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA in a Debt Reserve Fund. 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 details of the debt reserve fund and contingent demand notes at December 31, 2018 are as follows:

Purpose	Cash Deposits	Demand Notes
Police building debt	\$ 30,000	\$ 90,273
Fire Hall #1 building debt	60,000	95,490
Fire Hall #1 building debt	30,000	43,995
Capital Remedial Works	105,000	206,996
	\$ 225,000	\$ 436,754

Resolution	Purpose	Term (Months)	Interest Rate	Principal	Payment	2019	2018
B006800080510	Vehicles	60	Variable	\$416,475	\$69,865	\$346,610	\$361,334
FC15/070	Equipment	48	Variable	264,663	264,663	-	28,440
B006800100311	Vehicles	60	Variable	60,656	37,104	23,552	35,363
B006800150114	Vehicles	9	Variable	452,225	92,879	359,346	-
B006800160614	Vehicles	60	Variable	593,548	165,303	428,245	394,865
B006800170614	Vehicles	60	Variable	-	-	-	492,012
				1,787,567	629,814	1,157,753	1,312,014
Total By-Law Debt						19,253,139	19,915,425
Other Loans						1,157,753	1,312,014
Total debt						\$ 20,410,892	\$ 21,227,439



# Notes to Financial Statements (continued)

Year ended December 31, 2019

## 9. Debt (Continued)

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

	Total	Principal	Actuarial
2020	\$ 816,234	\$ 679,100	\$ 137,134
2021	843,012	681,655	161,357
2022	859,750	673,051	186,699
2023	888,521	675,943	212,578
2024	919,857	679,294	240,563
Thereafter	<b>16,083,518</b>	<b>9,130,071</b>	<b>6,953,447</b>
	<b>\$ 20,410,892</b>	<b>\$ 12,519,114</b>	<b>\$ 7,891,778</b>

The City paid \$603,989 in gross interest on long term debt during the year (2018: \$481,687).

The City has the following authorized but un issued long term debt as at December 31, 2019:

Resolution	Purpose	Amount
RC19/478 November 12, 2019	Custom Pumper Truck	<b>\$1,490,000</b>
RC19/478 November 12, 2019	Custom 100' Tower Truck	<b>2,287,000</b>
		<b>\$3,777,000</b>

The City anticipates issuing these debt instruments in the subsequent year.

## 10. Development Levies

	Development Cost Charges					North Shore	Town Centre	Total	
	Water	Roads	Open Spaces	Drainage	Total			2019	2018
<b>Opening Balance</b>	\$ 1,942,271	\$ 2,939,939	\$ 2,380,051	\$ 407,819	<b>\$ 7,670,080</b>	\$ 36,956	\$ 855,353	<b>\$ 8,562,389</b>	\$ 7,067,876
Investment Income Allocated	139,348	226,871	177,937	30,681	<b>574,837</b>	-	-	<b>574,837</b>	315,651
Payments from Developers	265,631	876,972	539,358	98,147	<b>1,780,108</b>	-	2,191,442	<b>3,971,550</b>	1,280,544
Development Levies Utilized	-	-	-	-	-	(2,429)	(2,281,783)	<b>(2,284,212)</b>	(111,682)
Repayment (financing) for Old Mill Boathouse	-	-	-	-	-	-	6,013	<b>6,013</b>	10,000
<b>Ending Balance</b>	<b>\$ 2,347,250</b>	<b>\$ 4,043,782</b>	<b>\$ 3,097,346</b>	<b>\$ 536,647</b>	<b>\$ 10,025,025</b>	<b>\$ 34,527</b>	<b>\$ 771,025</b>	<b>\$ 10,830,577</b>	<b>\$ 8,562,389</b>

# Notes to Financial Statements (continued)

Year ended December 31, 2019

## 11. Tangible Capital Assets, Year ended December 31, 2019

	Land	Buildings	Road Infrastructure	Sewer and Drainage Infrastructure	Water Infrastructure	Furniture, Equipment, Technology and Vehicles	Capital Lease	Construction in Progress	Total 2019
<b>Cost</b>									
Balance, beginning of year	\$ 453,093,901	\$ 96,445,612	\$ 96,210,432	\$ 69,976,697	\$ 32,458,056	\$ 30,510,408	\$ 3,817,408	\$ 22,021,293	\$ 804,533,807
Additions	6,590,527	1,466,107	2,524,133	2,033,007	444,819	2,135,993	-	5,870,238	21,064,824
Disposals	(777,000)	(982,443)	(97,922)	(21,407)	(33,462)	(765,858)	-	(604,891)	(3,282,983)
Construction in Progress Transfer	-	11,650,689	141,366	511,076	-	476,693	-	(12,779,824)	-
Balance, end of year	458,907,428	108,579,965	98,778,009	72,499,373	32,869,413	32,357,236	3,817,408	14,506,816	822,315,648
<b>Accumulated Amortization</b>									
Balance, beginning of year	-	32,853,858	44,628,381	23,276,547	10,532,840	17,840,250	2,039,083	-	131,170,959
Amortization	-	3,002,378	2,080,423	964,206	551,890	2,202,214	232,286	-	9,033,397
Accumulated amortization on disposals	-	(819,491)	(62,670)	(10,027)	(20,098)	(543,773)	-	-	(1,456,059)
Balance, end of year	-	35,036,745	46,646,134	24,230,726	11,064,632	19,498,691	2,271,369	-	138,748,297
<b>Net Book Value, end of year</b>	\$ 458,907,428	\$ 73,543,220	\$ 52,131,875	\$ 48,268,647	\$ 21,804,781	\$ 12,858,545	\$ 1,546,039	\$ 14,506,816	\$ 683,567,351

## Tangible Capital Assets, Year ended December 31, 2018

	Land	Buildings	Road Infrastructure	Sewer and Drainage Infrastructure	Water Infrastructure	Furniture, Equipment, Technology and Vehicles	Capital Leases	Construction in Progress	Total 2018
<b>Cost</b>									
Balance, beginning of year	\$ 453,093,901	\$ 95,108,677	\$ 93,755,843	\$ 69,353,754	\$ 31,067,880	\$ 29,130,006	\$ 2,990,116	\$ 15,023,881	\$ 789,524,058
Additions	-	839,795	596,965	528,071	1,196,313	2,008,183	827,292	10,582,564	16,579,183
Disposals	-	-	-	(10,182)	(193,067)	(1,026,667)	-	(339,518)	(1,569,434)
Construction in Progress Transfer	-	497,140	1,857,624	105,054	386,930	398,886	-	(3,245,634)	-
Balance, end of year	453,093,901	96,445,612	96,210,432	69,976,697	32,458,056	30,510,408	3,817,408	22,021,293	804,533,807
<b>Accumulated Amortization</b>									
Balance, beginning of year	-	30,715,708	42,572,251	22,346,266	10,042,435	15,224,994	1,798,877	-	122,700,531
Amortization	-	2,138,150	2,056,130	937,522	548,546	3,498,063	240,206	-	9,418,617
Accumulated amortization on disposals	-	-	-	(7,241)	(58,141)	(882,807)	-	-	(948,189)
Balance, end of year	-	32,853,858	44,628,381	23,276,547	10,532,840	17,840,250	2,039,083	-	131,170,959
<b>Net Book Value, end of year</b>	\$ 453,093,901	\$ 63,591,754	\$ 51,582,051	\$ 46,700,150	\$ 21,925,216	\$ 12,670,158	\$ 1,778,325	\$ 22,021,293	\$ 673,362,848

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

In 2019, the City received \$2,681,001 in contributed capital assets (2018: \$nil), which have been recorded as additions to land and road infrastructure.

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, 2019

## 12. Accumulated Surplus and Accumulated Surplus Reserve Funds

### (a) Accumulated Surplus

	2019	2018
<b>Surplus</b>		
<b>General Fund</b>		
Opening balance	\$ 1,502,520	\$ 1,185,444
Appropriation from surplus	(1,097,333)	(645,523)
Operating surplus for the year	726,818	962,599
Ending Balance	1,132,005	1,502,520
<b>Sewer &amp; Drainage Utility Fund</b>		
Opening balance	1,969,411	1,931,421
Appropriation from Surplus	(578)	-
Operating surplus for the year	98,199	37,990
Ending Balance	2,067,032	1,969,411
<b>Water Utility Fund</b>		
Opening balance	4,739,577	4,378,610
Appropriation from surplus	(5,317)	-
Operating surplus for the year	(115,473)	360,967
Ending Balance	4,618,787	4,739,577
<b>Operating Funds Surplus</b>	7,817,824	8,211,508
<b>Invested in Tangible Capital Assets</b>	662,556,892	651,389,827
<b>Total Surplus, excluding Reserves</b>	670,374,716	659,601,335
<b>Reserves</b>		
Community Charter		
Equipment replacement reserve fund	4,242,755	3,733,611
Land sales reserve fund	99,810	368,900
Local improvement reserve fund	231,369	216,809
Tax sale reserve fund	45,069	42,233
Off road parking reserve fund	22,848	84,502
	4,641,851	4,446,055
City Bylaws		
General reserve fund	4,434	50,645
Heritage reserve fund	148,919	1,417,619
	153,353	1,468,264
	4,795,204	5,914,319
Council Resolutions		
Operating reserves	10,224,544	8,740,975
Capital reserves	20,671,452	22,729,473
	30,895,996	31,470,448
<b>Total Reserves</b>	35,691,200	37,384,767
<b>Total Accumulated Surplus</b>	\$ 706,065,916	\$ 696,986,102



# Notes to Financial Statements (continued)

Year ended December 31, 2019

## (b) Accumulated Surplus Reserve Funds

	Equipment Replacement Reserve	Land Sale Reserve	Local Improvement Reserve	Tax Sale Reserve	Off Road Parking Reserve	General Reserve	Heritage Reserve	2019	2018
<b>Opening Balance</b>	\$ 3,733,611	\$ 368,900	\$ 216,809	\$ 42,233	\$ 84,502	\$ 50,645	\$ 1,417,619	<b>\$ 5,914,319</b>	\$ 5,971,130
Investment income	259,118	15,226	14,560	2,836	3,488	1,789	50,890	<b>347,907</b>	272,890
Equipment Replacement Recoveries	1,221,610	-	-	-	-	-	-	<b>1,221,610</b>	1,052,492
Project Funding	(1,243,874)	(742,606)	-	-	(65,142)	(48,000)	(1,516,000)	<b>(3,615,622)</b>	(1,733,842)
Sale of Assets	83,447	458,290	-	-	-	-	196,410	<b>738,147</b>	157,986
Art Works Reserve Transfer	(6,231)	-	-	-	-	-	-	<b>(6,231)</b>	(2,043)
Repayment for Garbage Trucks and Carts	195,074	-	-	-	-	-	-	<b>195,074</b>	198,875
Legal and Professional Services	-	-	-	-	-	-	-	-	(3,169)
<b>Ending Balance</b>	<b>\$ 4,242,755</b>	<b>\$ 99,810</b>	<b>\$ 231,369</b>	<b>\$ 45,069</b>	<b>\$ 22,848</b>	<b>\$ 4,434</b>	<b>\$ 148,919</b>	<b>\$ 4,795,204</b>	<b>\$ 5,914,319</b>

# Notes to Financial Statements (continued)

Year ended December 31, 2019

## 13. Commitments and Contingent Liabilities

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

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

- (b) At December 31, 2019, management has accrued amounts for estimated losses based on pending claims in which the City is involved and 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 in the financial records during the year in which the actual amounts are known. In addition, there are several lawsuits pending in which the City is involved where an estimate 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 external 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, 2019). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date. As a Class B shareholder, the City is only obligated to share in funding of the ongoing operating costs.

- (e) The City has entered into contractual operating lease agreements that extend to 2022. The net minimum lease payments for the following three years are:

<i>Year</i>	<i>Minimum Lease Payment</i>
2020	\$48,056
2021	21,442
2022	594
	<u>\$ 70,092</u>

## 14. Pension Plan

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2018, the plan has about 205,000 active members and approximately 101,000 retired members. Active members include approximately 40,000 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, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rates remained unchanged.

The City of Port Moody paid \$3,432,866 (2018: \$3,218,311) for employer contributions while employees contributed \$2,764,147 (2018: \$2,613,987) to the plan in fiscal 2019.

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

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

# Notes to Financial Statements (continued)

Year ended December 31, 2019

## 15. Other Revenue

### General Fund

Licenses and permits	\$ 1,669,000	\$ 2,624,493	\$ 2,004,366
Other revenue	937,399	2,333,035	1,555,663
Gain on sale of assets	-	23,402	32,068
	<b>2,606,399</b>	<b>4,980,930</b>	<b>3,592,097</b>

### Sewer & Drainage Utility Fund

Other revenue	11,200	2,463	13,277
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### Water Utility Fund

Other revenue	11,700	13,063	22,925
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### Statutory Reserves

Other revenue	-	10,000	-
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<b>\$ 2,629,299</b>	<b>\$ 5,006,456</b>	<b>\$ 3,628,299</b>
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## 16. Transfer From Other Governments

### General Fund

Federal - conditional	\$ -	\$ -	\$ 16,097
Provincial - unconditional operating	493,000	513,287	496,675
Provincial - conditional operating	341,608	521,975	346,149
Project funding	6,424,402	439,768	1,359,593
Other	1,424,148	1,635,344	1,585,218
	<b>8,683,158</b>	<b>3,110,374</b>	<b>3,803,732</b>

### Sewer & Drainage Fund

Other	53,852	54,389	53,973
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### Water Utility Fund

Project Funding	-	976,350	-
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<b>\$ 8,737,010</b>	<b>\$ 4,141,113</b>	<b>\$ 3,857,705</b>
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## 17. Segmented Information

Segments have been identified based upon lines of service provided by the City. City services are provided by departments and their activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

### *Corporate Administration*

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

### *Development Services*

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 and entertainers.

### *Engineering & Operations*

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

### *Environment & Parks*

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

### *Library Services*

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

### *Police Services*

The 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 & Drainage and Water Services*

The Sewer & Drainage and Water Services are responsible for ensuring safe drinking water and effective operation of sanitary and storm sewers for residents.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

# Notes to Financial Statements (continued)

Year ended December 31, 2019

## 17 (a). Segmented Information (continued) – Segmented Disclosure

	Corporate Administration	Development Services	Community Services	Engineering & Operations	Environment & Parks	Library
<b>Revenues</b>						
<b>Taxes</b>						
Real property	\$ 44,522,474	\$ -	\$ -	\$ -	\$ -	\$ -
Private utility companies	378,711	-	-	-	-	-
	44,901,185	-	-	-	-	-
Payment in lieu of taxes	370,168	-	-	-	-	-
Services to other governments	-	-	-	-	-	-
Sale of services	-	-	3,585,004	3,212,576	211,846	-
Other revenue	619,603	3,386,911	72,600	564,822	74,444	82,893
Investment Income	807,283	-	-	-	-	-
Contributed assets	2,675,000	-	-	6,001	-	-
Transfers from other governments	375,314	44,048	98,382	1,582,234	214,155	164,177
Private contributions	-	462,000	3,990	10,000	-	966
Development levies utilized	2,281,828	-	-	2,384	-	-
	52,030,381	3,892,959	3,759,976	5,378,017	500,445	248,036
<b>Expenses</b>						
Salaries and benefits	5,393,350	2,367,473	6,807,430	3,737,445	2,302,402	1,634,761
Personnel service	302,679	30,473	30,130	43,806	14,812	5,428
Contracted services	71,691	5,614	1,709,443	1,277,168	275,925	20,252
Consulting and professional services	1,173,592	148,143	94,715	258,307	156,246	6,087
Utilities	-	-	707,419	367,249	11,375	-
Telephone and communications	271,083	20,407	98,920	38,421	7,189	10,254
Insurance and claims	171,419	-	184,579	43,488	24,059	4,733
Leases and rentals	-	-	-	30,785	2,754	-
Supplies and materials	114,225	16,941	440,977	284,770	290,692	106,499
Equipment	64,000	19,337	248,864	597,682	326,184	64,032
Government payments	-	-	-	204,508	-	-
Sundry	159,166	65,023	327,262	72,117	90,168	9,649
Grants and donations	23,402	27,901	49,828	-	-	-
Recoveries	(755,057)	(85,839)	(527,456)	(875,328)	23,592	30
Amortization	617,676	12,361	2,474,537	2,905,552	632,447	195,688
<b>Total Operating Expenses</b>	7,607,226	2,627,834	12,646,648	8,985,970	4,157,845	2,057,413
Fiscal services (Note 17.b)	1,787,470	-	-	-	-	-
	9,394,696	2,627,834	12,646,648	8,985,970	4,157,845	2,057,413
<b>Annual Surplus (deficit)</b>	\$ 42,635,685	\$ 1,265,125	\$ (8,886,672)	\$ (3,607,953)	\$ (3,657,400)	\$ (1,809,377)

# Notes to Financial Statements (continued)

Year ended December 31, 2019

Police	Fire	Sewer & Drainage Utility Fund	Water Utility Fund	Statutory Reserve Funds	2019	2018
\$ 386,813	\$ -	\$ -	\$ -	\$ -	\$ 44,909,287	\$ 41,641,494
-	-	-	-	-	378,711	445,770
386,813	-	-	-	-	45,287,998	42,087,264
-	-	-	-	-	370,168	299,811
49,408	-	-	-	-	49,408	51,433
-	-	6,576,019	7,199,291	-	20,784,736	20,535,884
82,295	97,362	2,463	13,063	10,000	5,006,456	3,628,299
-	-	114,000	107,000	347,906	1,376,189	1,073,059
-	-	-	-	-	2,681,001	-
552,916	79,148	54,389	976,350	-	4,141,113	3,857,705
561	-	-	-	-	477,517	1,850,279
-	-	-	-	-	2,284,212	111,682
1,071,993	176,510	6,746,871	8,295,704	357,906	82,458,798	73,495,416
9,072,848	7,254,636	425,811	612,905	-	39,609,061	36,423,948
191,759	53,200	2,273	6,722	-	681,282	664,091
76,944	89,532	148,570	345,015	-	4,020,154	3,722,841
985,047	14,203	229,580	82,681	-	3,148,601	2,860,899
-	-	9,794	165,088	-	1,260,925	1,263,609
70,336	24,328	190	5,649	-	546,777	605,353
-	8,060	37,638	47,041	-	521,017	545,379
2,393	-	781	260	-	36,973	39,219
180,069	154,483	59,850	179,946	-	1,828,452	1,649,705
562,366	420,355	226,282	164,382	-	2,693,484	2,842,501
197,675	246,200	2,616,059	3,878,064	-	7,142,506	6,724,778
76,426	54,038	119,665	580,670	-	1,554,184	983,002
-	6,500	-	-	-	107,631	611,978
239,551	170,152	605,218	607,254	-	(597,883)	(890,162)
337,436	231,543	980,304	645,853	-	9,033,397	9,418,618
11,992,850	8,727,230	5,462,015	7,321,530	-	71,586,561	67,465,759
-	-	826	4,127	-	1,792,423	847,522
11,992,850	8,727,230	5,462,841	7,325,657	-	73,378,984	68,313,281
\$ (10,920,857)	\$ (8,550,720)	\$ 1,284,030	\$ 970,047	\$ 357,906	\$ 9,079,814	\$ 5,182,135

# Notes to Financial Statements (continued)

Year ended December 31, 2019

## 17 (b). Segmented Information (continued) – Fiscal Services

	2019 Budget	2019	2018
<b>General Fund</b>			
Debt interest	\$660,218	\$573,137	\$349,135
Other charges	198,173	944,814	220,554
Employee benefits	256,400	269,519	268,163
	<b>1,114,791</b>	<b>1,787,470</b>	837,852
<b>Sewer and Drainage Utility Fund</b>			
Employee benefits	2,708	826	4,181
<b>Water Utility Fund</b>			
Employee benefits	5,068	4,127	5,489
<b>Statutory Reserves</b>			
Other charges	-	-	-
	<b>\$1,122,567</b>	<b>\$1,792,423</b>	\$847,522

## 18. Other Government Taxes

The City collected on behalf of and remitted taxes to other taxing jurisdictions as follows, all of which are excluded from the revenues of the City:

	2019	2018
Provincial Government – School Tax	\$19,496,779	\$17,861,057
Greater Vancouver Regional District	711,785	650,278
South Coast British Columbia Transit Authority	4,074,521	3,536,476
British Columbia Assessment Authority	715,908	651,610
Municipal Finance Authority	3,195	2,816
	<b>\$25,002,188</b>	\$22,702,237

## 19. Comparative Figures

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

## 20. Subsequent Event

Subsequent to year end, the impact of COVID-19 in Canada and on the global economy increased significantly. As the impacts of COVID-19 continue, there could be specific impact on the City, its citizens, employees, suppliers and other third party business associates that could impact the timing and amounts realized on the City's assets and future ability to deliver services and projects. At this time, the full potential impact of COVID-19 on the City is not known. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of disruption and the related financial impact cannot be reasonably estimated at this time. The City's ability to continue delivering non essential services and employ related staff will depend on the legislative mandate from the various levels of government. The City will continue to focus on collecting receivables, managing expenditures, and, if necessary, leveraging existing reserves and available credit facilities to ensure it is able to continue providing essential services to its citizens.

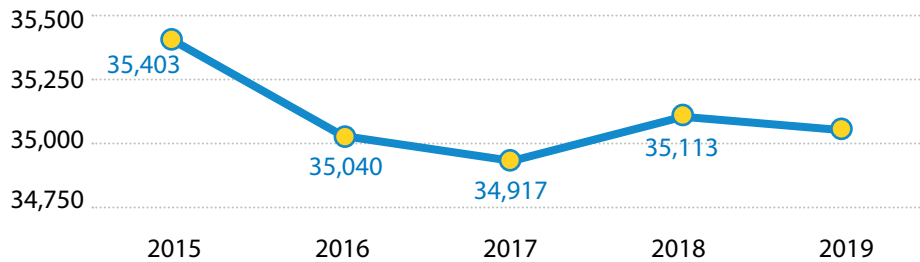


*Section Three*  
**Statistical  
Analysis**



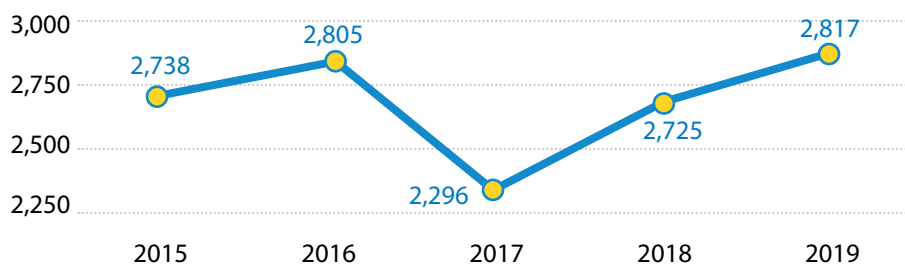
# Statistical Analysis

## Population, 2015–2019



Source: Population Estimates, B.C. Stats.

## Business Licences, 2015–2019



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

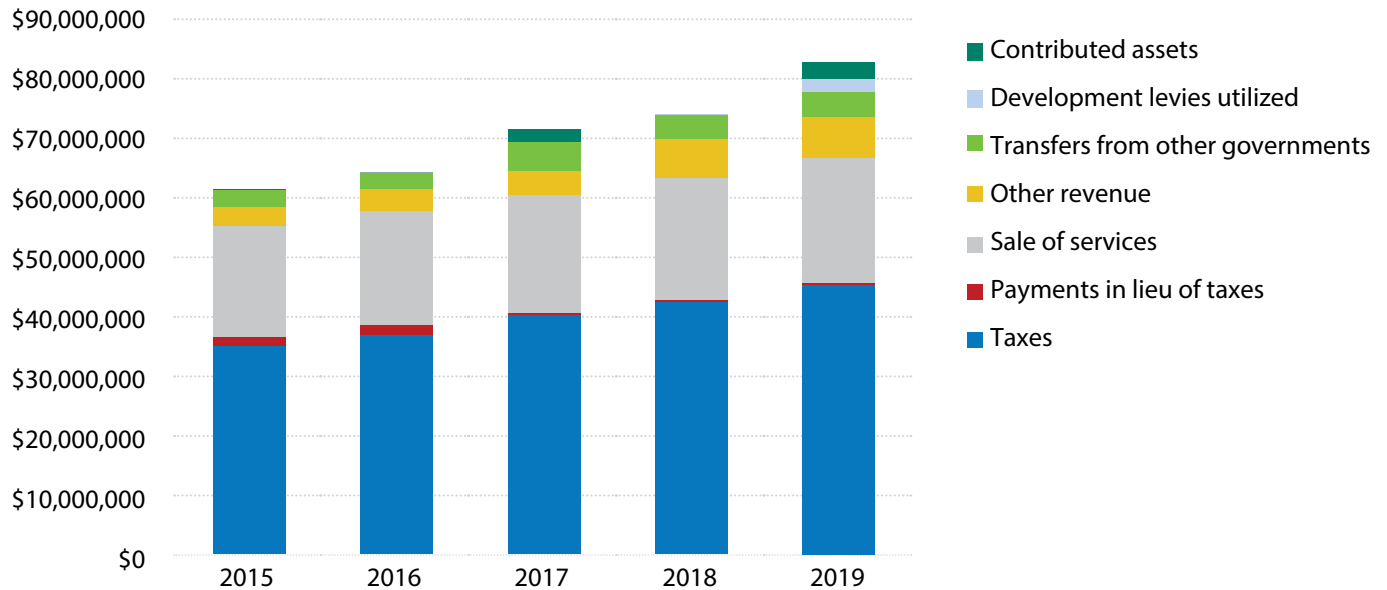
## Building Permit Values, 2015–2019 (in millions of dollars)

Year	Residential	Commercial	Industrial	Institutional	Total
2019	\$ 156.83	\$ 1.33	\$ 0.00	\$ 7.04	<b>\$ 165.20</b>
2018	116.72	2.48	5.10	0.00	<b>124.30</b>
2017	17.37	3.61	0.00	10.20	<b>31.18</b>
2016	44.20	3.33	0.00	0.00	<b>47.53</b>
2015	7.14	1.79	0.00	17.76	<b>26.69</b>

Source: City of Port Moody Planning and Development – Building Division

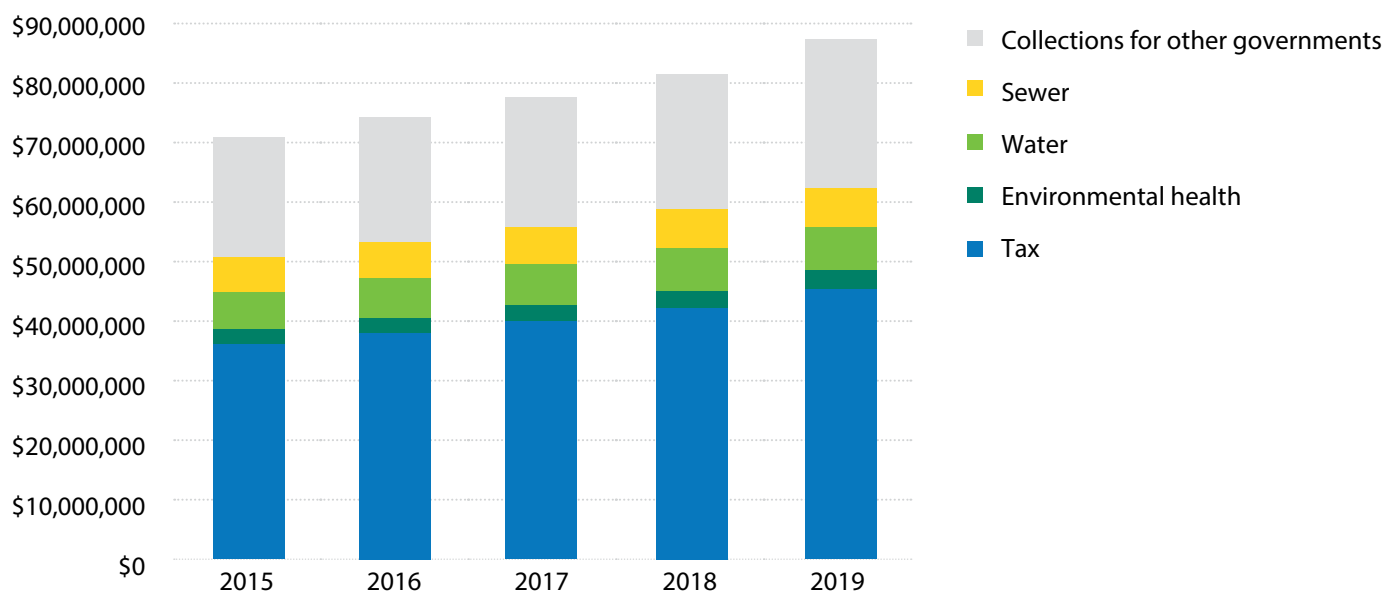
# Statistical Analysis

## Revenues by Source, 2015–2019



Source: City of Port Moody Finance Division

## Property Tax Collections, Other Major Levies and Collections, 2015–2019



Source: City of Port Moody Finance Division

# Statistical Analysis

## 2019 Assessed Taxable Values (includes processed Supplementary Rolls)

Class	For General Purposes	% of Taxable Values	% of General Taxation
1 - Residential	\$ 12,102,624,682.00	89.38%	63.95%
2 - Utilities	3,911,940.00	0.03%	0.29%
4 - Major Industrial	224,227,400.00	1.66%	19.97%
5 - Light Industrial	57,493,300.00	0.43%	1.61%
6 - Commercial	1,118,352,906.00	8.26%	14.04%
8 - Recreation	33,074,800.00	0.24%	0.14%
<b>Total</b>	<b>\$ 13,539,685,028.00</b>	<b>100.00%</b>	<b>100.00%</b>

Source: City of Port Moody Finance Division

## 2019 Mill Rates (per \$1,000 Assessed Taxable Values)

Class	Municipal	School*	Translink	BCA	MFA	GVRD	Total
1 - Residential	2.3986	1.1058	0.2216	0.0389	0.0002	0.0448	<b>3.8099</b>
2 - Utilities	34.2846	13.2000	2.3093	0.4830	0.0007	0.1568	<b>50.4344</b>
3 - Supportive housing	2.3986	0.1000	-	-	0.0002	0.0448	<b>2.5436</b>
4 - Major Industrial	48.5609	1.4800	1.5613	0.4830	0.0007	0.1523	<b>52.2382</b>
5 - Light Industrial	12.7401	3.7000	1.0248	0.1082	0.0007	0.1523	<b>17.7261</b>
6 - Commercial	5.7004	3.7000	0.8390	0.1082	0.0005	0.1098	<b>10.4579</b>
7 - Managed Forest Land	7.1958	1.9000	-	0.2262	0.0006	0.1344	<b>9.4570</b>
8 - Recreation	1.9049	2.3000	0.1734	0.0389	0.0002	0.0448	<b>4.4622</b>
9 - Farm	2.3986	7.1000	0.3510	0.0389	0.0002	0.0448	<b>9.9335</b>

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

Source: City of Port Moody Finance Division

## Collections for Other Taxing Authorities

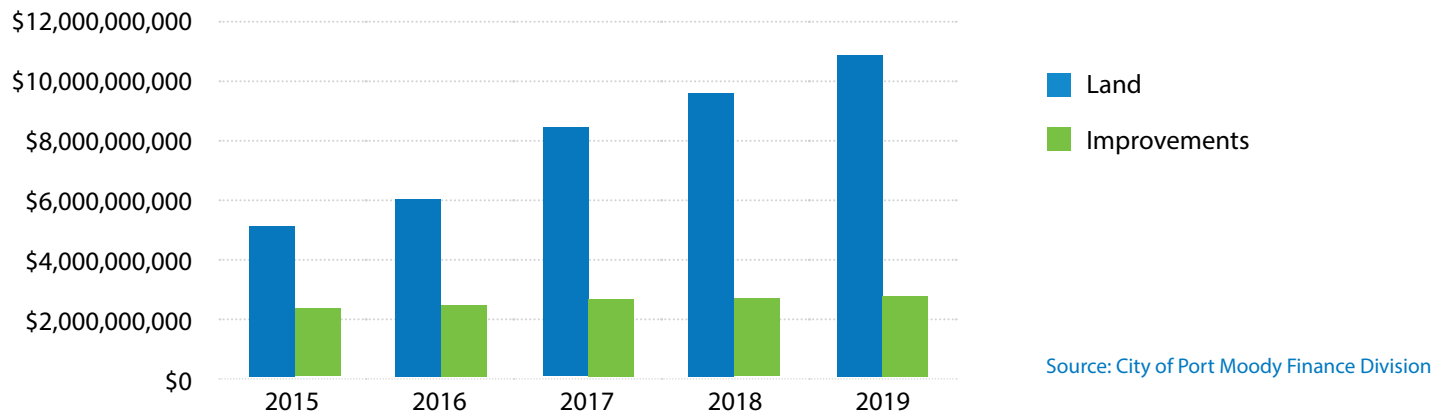
	2019	2018	2017	2016	2015
Province of BC - School Tax	<b>\$ 19,507,492</b>	\$17,861,057	\$17,264,126	\$16,600,114	\$15,932,113
Greater Vancouver Transit Authority	<b>4,076,490</b>	3,536,476	3,330,859	3,197,979	3,085,385
BC Assessment Authority	<b>716,287</b>	651,610	618,564	575,315	545,650
Greater Vancouver Regional District	<b>712,208</b>	650,278	567,887	535,190	503,516
Municipal Finance Authority	<b>3,197</b>	2,816	2,514	1,937	1,692
<b>Total</b>	<b>\$ 25,015,674</b>	\$22,702,237	\$21,783,950	\$20,910,535	\$20,068,356

Source: City of Port Moody Finance Division



# Statistical Analysis

## Assessed Values for General Municipal Purposes, 2015–2019



## Composition of Tax Revenue and Assessment, 2005–2019

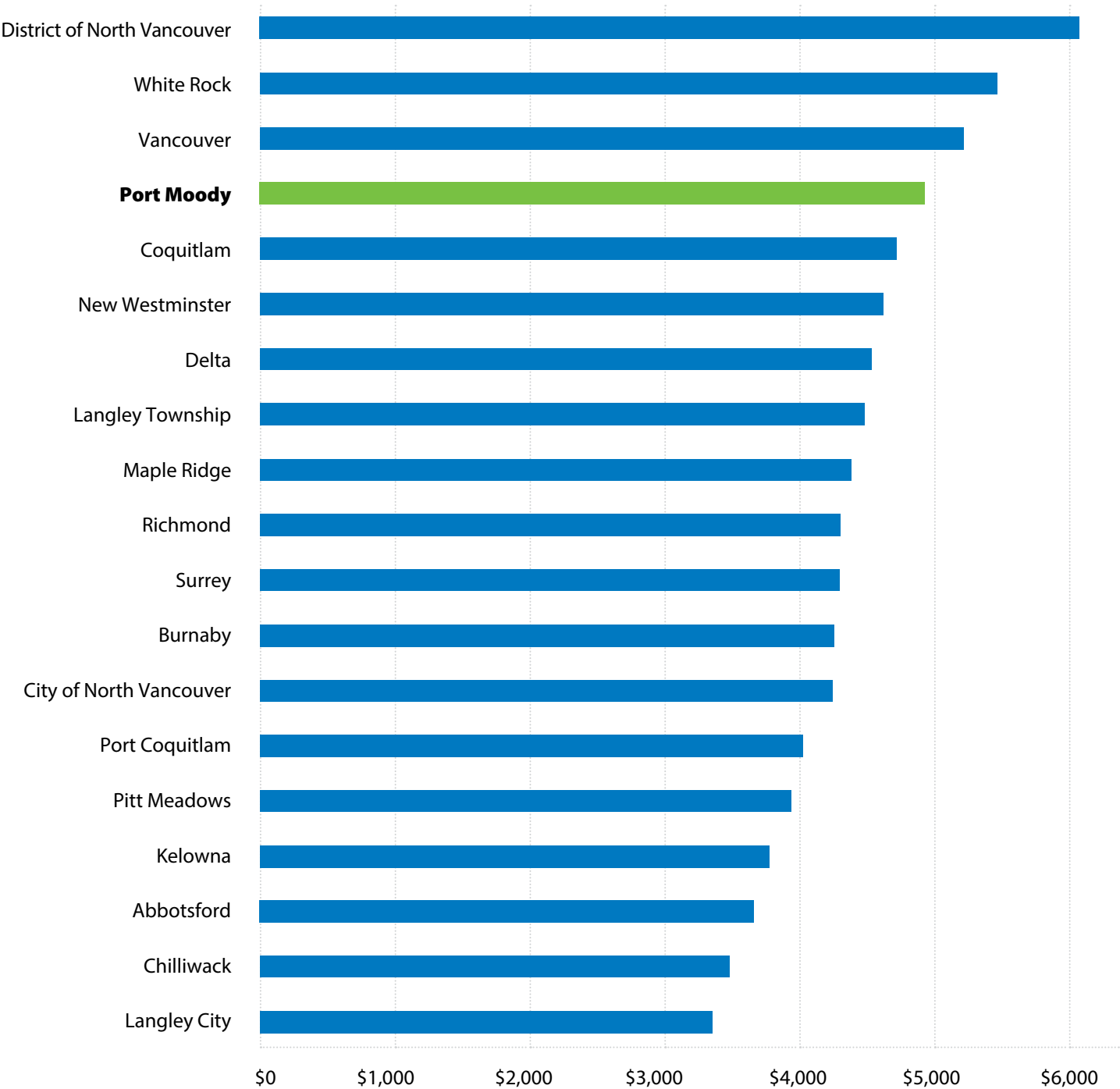
Over the last fifteen years, the proportion of Port Moody's tax revenue from industrial and commercial activities has gone down from 35.76% in 2005 to 35.63% in 2019.

Tax Portion (Municipal Portion)				Assessments	
	Total Tax Revenue	Industrial & Commercial Tax Revenue (Class 4, 5 & 6)	% from Industrial & Commercial Revenue	Total	% from Industrial & Commercial Revenue (Class 4, 5 & 6)
Year	\$ Millions	\$ Millions	%	\$ Billions	%
2005	17.06	6.10	35.76%	3.35	8.19%
2006	19.18	6.71	35.00%	3.95	8.01%
2007	21.39	7.24	33.82%	5.05	7.49%
2008	22.63	7.49	33.11%	5.87	7.91%
2009	24.96	8.14	32.60%	6.21	7.84%
2010	26.48	8.62	32.54%	6.09	8.58%
2011	27.84	9.02	32.39%	6.54	8.12%
2012	29.36	9.11	31.01%	6.72	8.16%
2013	30.84	9.76	31.64%	6.92	8.13%
2014	32.14	10.06	31.31%	7.00	8.14%
2015	34.23	10.65	31.10%	7.36	8.26%
2016	35.29	11.22	31.79%	8.41	8.57%
2017	38.61	13.16	34.08%	8.77	7.96%
2018	40.80	14.03	34.38%	10.74	8.80%
<b>2019</b>	<b>43.99</b>	<b>15.67</b>	<b>35.63%</b>	<b>14.00</b>	<b>10.34%</b>

Source: City of Port Moody Finance Division

# Statistical Analysis

2019 Total Tax and Utility Charges for an Average Home\*



\*Includes collection of other government levies

Source: City of Port Moody Finance Division

# Statistical Analysis

## 2019 Principal Taxpayers in Port Moody

Registered Owner	Total Tax Levied in 2019*
PETRO CANADA	\$ 5,122,327.21
MILL & TIMBER PRODUCTS LTD	2,366,411.96
PACIFIC COAST TERMINALS CO LTD	2,304,784.78**
IMPERIAL OIL LTD	2,278,612.51
ONNI DEVELOPMENT (IOCO ROAD) CORP	1,484,301.60
REICHHOLD INDUSTRIES LTD	623,919.01
OPENROAD AUTO GROUP LTD	563,519.78
BOSA DEVELOPMENT CORP	521,150.07
50 ELECTRONIC (COMMERCIAL) HOLDINGS LTD / PANATCH HOLDINGS LTD	385,289.94
MARCON ST GEORGE PROPERTIES LTD	313,211.88
1135653 BC LTD	295,825.28
DICK IRWIN LTD	287,798.28
MOSAIC MURRAY MASTER HOLDINGS LTD	264,177.02
1030 CECILE DRIVE HOLDINGS LTD	259,964.71
MOUNTAINVIEW COOPERATIVE HOUSING ASSOCIATION	259,694.20
CHOI, KEY-JOO & CHOI, YEONG-JA	243,542.53
R M BEREZAN & SON LTD	234,509.01
FERNCO DEVELOPMENT LTD / Lenco DEVELOPMENT LTD / NORCO DEVELOPMENT LTD	230,052.88
SPRING STREET HOLDINGS CORP	222,521.23
MARCON ALBERT PROPERTIES LTD	192,425.36
APPIA DEVELOPMENTS (2001) LIMITED	189,619.72
ANDREW PELLER LTD	180,248.27
1145446 B C LTD	171,540.94
RASTAD CONSTRUCTION LTD	168,363.76
ROCKY POINT JOINT VENTURE LTD	160,894.82

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

\*\* Net of Port Competitiveness Grant

Source: City of Port Moody Finance Division

# Statistical Analysis

## 2019 Tax Exemptions Bylaw No. 3209

	Bylaw Ref	Folio #	Authority to Grant Exemption	Exempt Assessment	Class	Municipal Tax
<b>Statutory Exemptions</b> (Provincially Exempted)						
<i>Churches and Hospitals</i>						
Mennonite Church	2.1.1	03161-000	Section 220 (1) (h) (i)	2,973,000	8	5,861
Catholic Church	2.1.2	03350-002	Section 220 (1) (h) (i)	480,000	8	946
Anglican Church	2.1.3	04086-001	Section 220 (1) (h) (i)	306,000	8	603
United Church	2.1.4	08947-001	Section 220 (1) (h) (i)	69,700	8	137
United Church	2.1.5	08958-001	Section 220 (1) (h) (ii)	359,000	8	708
Fraser Health Authority (Note 1)	0	16476-000	Section 220 (1) (j)	131,347,000	6	774,936
Total Statutory Exemptions						\$ 783,191
<b>Permissive Exemptions</b> (Council's Consideration)						
<i>Churches and Hospitals</i>						
Mennonite Church	2.1.1	03161-000	Section 224 (2) (f) (i,ii,iii)	1,600,000	8	3,139
Catholic Church	2.1.2	03350-002	Section 224 (2) (f) (i,ii,iii)	716,200	8	1,405
Anglican Church	2.1.3	04086-001	Section 224 (2) (f) (i,ii,iii)	1,267,200	8	2,486
United Church	2.1.4	08947-001	Section 224 (2) (f) (i,ii,iii)	1,243,000	8	2,439
United Church	2.1.5	08958-001	Section 224 (2) (f) (i,ii,iii)	807,300	8	1,584
Subtotal Churches & Hospitals						\$ 11,053
<i>Other:</i>						
Port Moody Ecological Society	2.1.6	02089-010	Section 224 (2) (d) (i, ii)	4,183,400	6	24,562
Port Moody Heritage Society	2.1.7	03053-000	Section 224 (2) (d) (i, ii)	1,280,100	6	7,516
Port Moody Arts Centre Society	2.1.8	03219-001	Section 224 (2) (a)	51,900	6	305
Port Moody Senior Housing Society	2.1.9	03351-000	Section 224 (2) (h)	13,898,000	1	34,336
Community Ventures Society	2.1.10	04027-000	Section 224 (2) (a)	1,845,000	6	10,833
City of Port Moody	2.1.11	08977-020	Section 224 (2) (i)	798,000	8	1,566
Association of Neighbourhood Houses of BC DBA Sasamat Outdoor Centre	2.1.12	16712-000	Section 224 (2) (a)	205,000	6	1,204
Association of Neighbourhood Houses of BC DBA Sasamat Outdoor Centre	2.1.12	16712-000	Section 224 (2) (a)	759,000	8	1,489
City of Port Moody	2.1.13	17000-003	Section 224 (2) (d)	115,000	6	675
City of Port Moody	2.1.14	17000-005	Section 224 (2) (d)	136,000	6	799
City of Port Moody	2.1.15	17000-011	Section 224 (2) (d)	264,000	6	1,550
Community Ventures Society	2.1.16	03138-015	Section 224 (2) (a)	837,000	6	4,914
Port Moody (Pacific #119) Branch of the Royal Canadian Legion	2.1.17	03152-501	Section 224 (2) (a)	3,744,000	6	21,983
Port Moody (Pacific #119) Branch of the Royal Canadian Legion	2.1.17	03152-501	Section 224 (2) (a)	37,700	8	74
Subtotal Other						\$ 111,806
Total Municipal exemptions						\$ 906,050

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

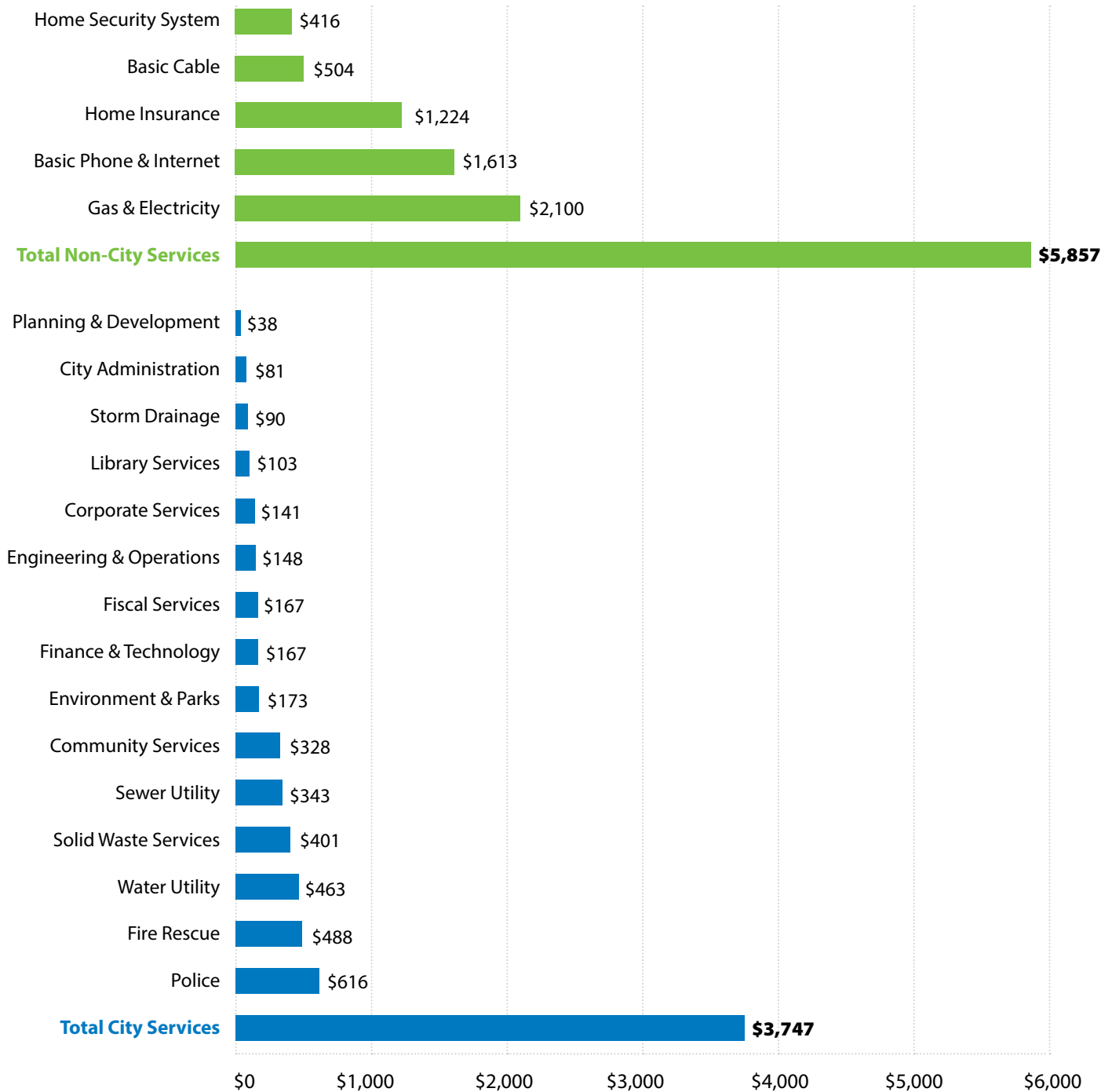
Source: City of Port Moody Finance Division



# Statistical Analysis

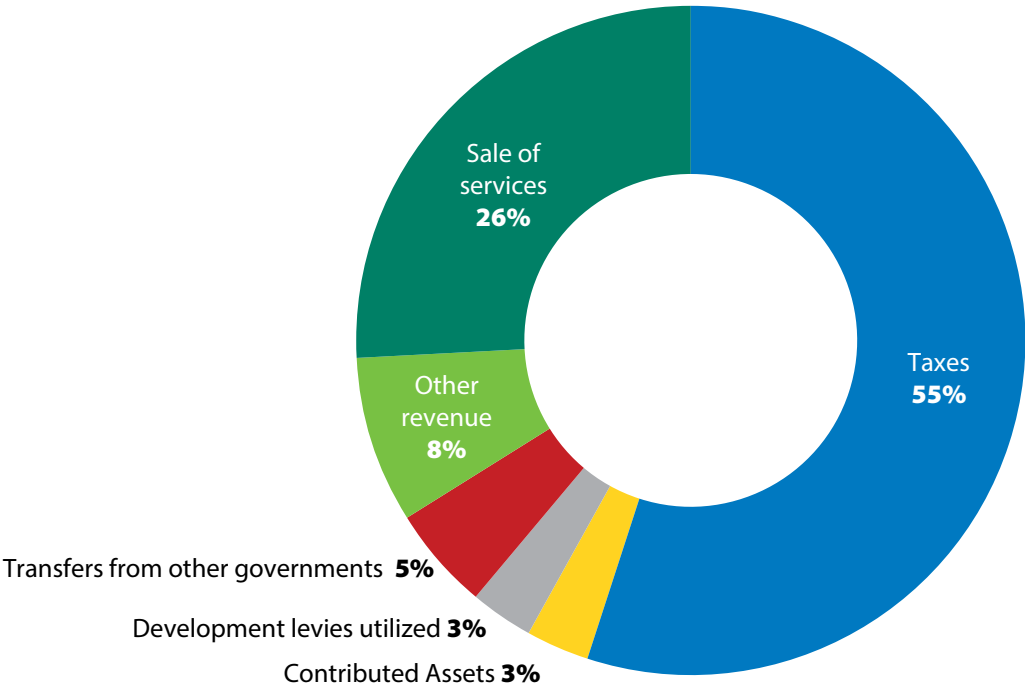
## Standard Household Costs, 2019

Comparing the average 2019 standard household costs to the budgeted cost of all City services



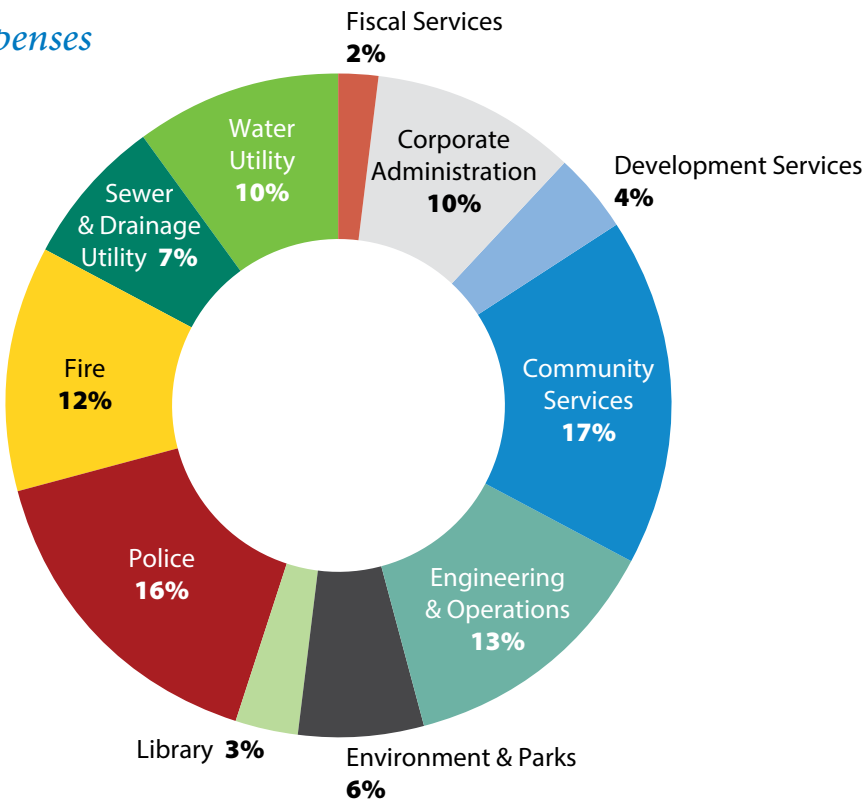
# Statistical Analysis

## 2019 Revenue Sources



Source: City of Port Moody Finance Division

## 2019 Departmental Expenses



Source: City of Port Moody Finance Division

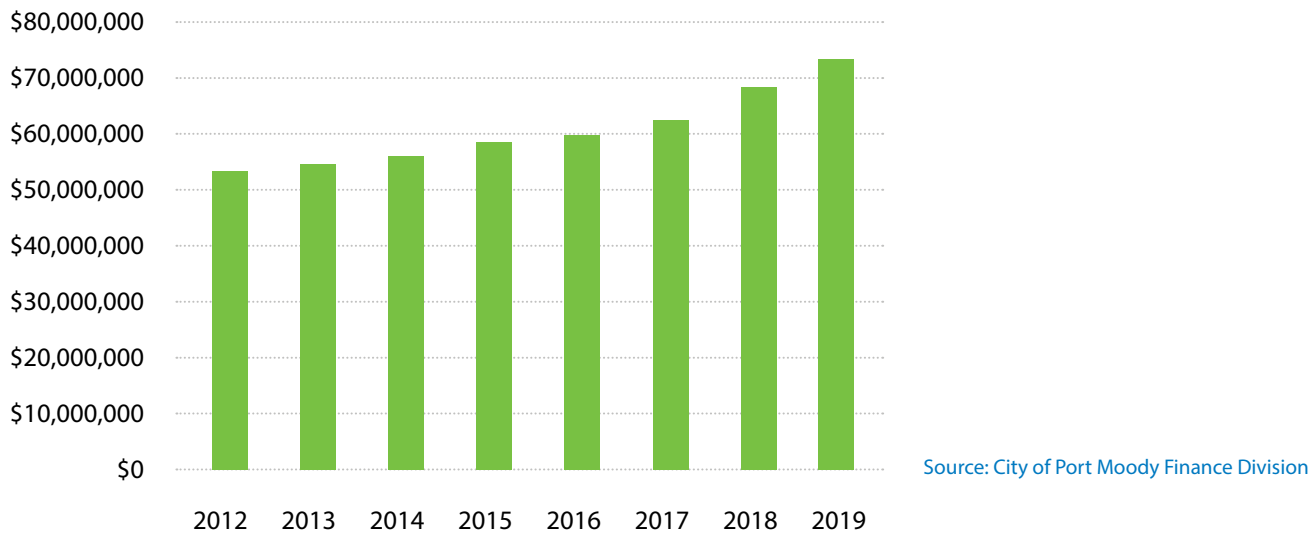
# Statistical Analysis

## 2019 Revenues and Expenses by Department and Service Categories

	2019	2018	2017	2016	2015	2014
<b>Revenues (in thousands of dollars)</b>						
Taxes	\$ 45,288	\$ 42,087	\$ 39,967	\$ 36,613	\$ 34,793	\$ 33,429
Payments in lieu of taxes	370	300	294	1,661	1,600	1,582
Sale of Services	20,834	20,587	19,730	19,127	18,471	17,558
Other Revenue	6,860	6,552	4,116	3,757	3,210	3,088
Transfers from other governments	4,141	3,858	4,830	2,552	2,840	4,274
Development levies utilized	2,284	111	39	32	52	1,012
Contributed Assets	2,681	-	2,048	-	30	100
	\$ 82,458	\$ 73,495	\$ 71,024	\$ 63,742	\$ 60,996	\$ 61,043
<b>Expenses - By Department (in thousands of dollars)</b>						
Corporate Administration	\$ 7,607	\$ 6,856	\$ 6,809	\$ 6,749	\$ 6,239	\$ 5,886
Development Services	2,638	2,827	1,934	1,623	1,461	1,381
Community Services	12,719	11,434	10,732	10,402	9,813	9,746
Engineering & Operations	9,830	10,202	8,626	7,831	8,692	7,742
Environment & Parks	4,244	3,898	3,382	3,193	2,417	2,759
Library	2,057	2,003	1,981	1,859	1,819	1,798
Police	12,148	11,509	10,614	10,542	9,772	10,134
Fire	8,771	8,224	7,844	7,333	7,079	6,882
Sewer & Drainage Utility	5,462	5,316	4,855	4,590	4,966	4,223
Water Utility	7,322	6,249	5,956	5,406	6,065	5,441
Fiscal Services	1,792	848	690	1,086	960	872
Equipment Replacement	(1,212)	(1,053)	(929)	(859)	(793)	(789)
Total	\$ 73,378	\$ 68,313	\$ 62,494	\$ 59,755	\$ 58,490	\$ 56,075
<b>Expenses - By Service Category (in thousands of dollars)</b>						
Salaries and Benefits	\$ 39,883	\$ 36,702	\$ 34,969	\$ 34,092	\$ 32,332	\$ 30,909
Goods and Services	23,889	21,843	19,702	18,497	19,088	17,661
Amortization	9,033	9,419	7,554	6,859	6,664	7,044
Debt Interest	573	349	269	307	406	461
	\$ 73,378	\$ 68,313	\$ 62,494	\$ 59,755	\$ 58,490	\$ 56,075
<b>Annual Surplus</b>						
	\$ 9,080	\$ 5,182	\$ 8,530	\$ 3,987	\$ 2,504	\$ 4,968
<b>Net Financial Assets</b>						
	\$ 21,850	\$ 23,052	\$ 24,274	\$ 28,831	\$ 27,962	\$ 25,028

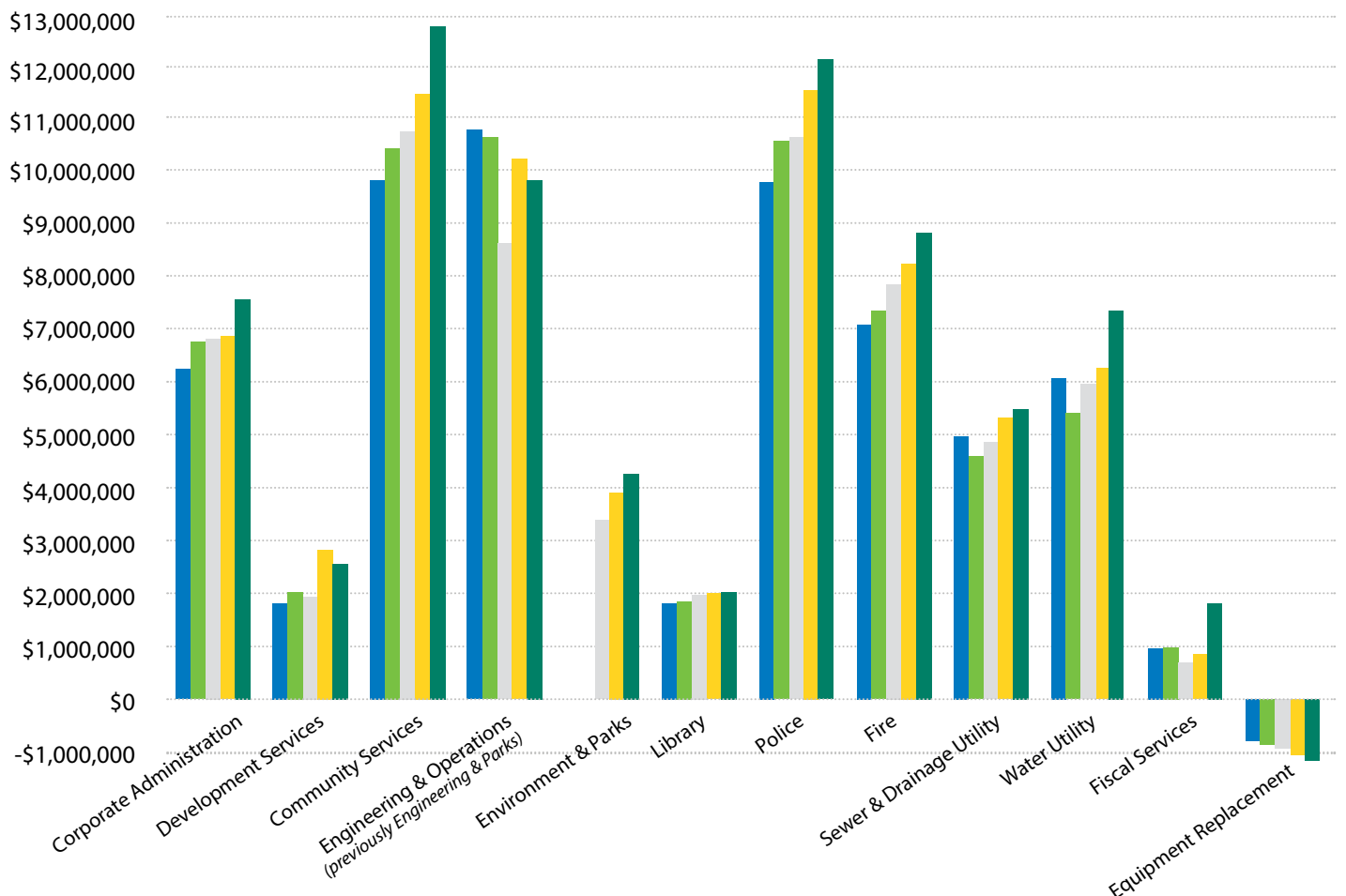
# Statistical Analysis

## Total Expenses, 2012–2019



## Expenses by Department, 2015–2019

2015 2016 2017 2018 2019

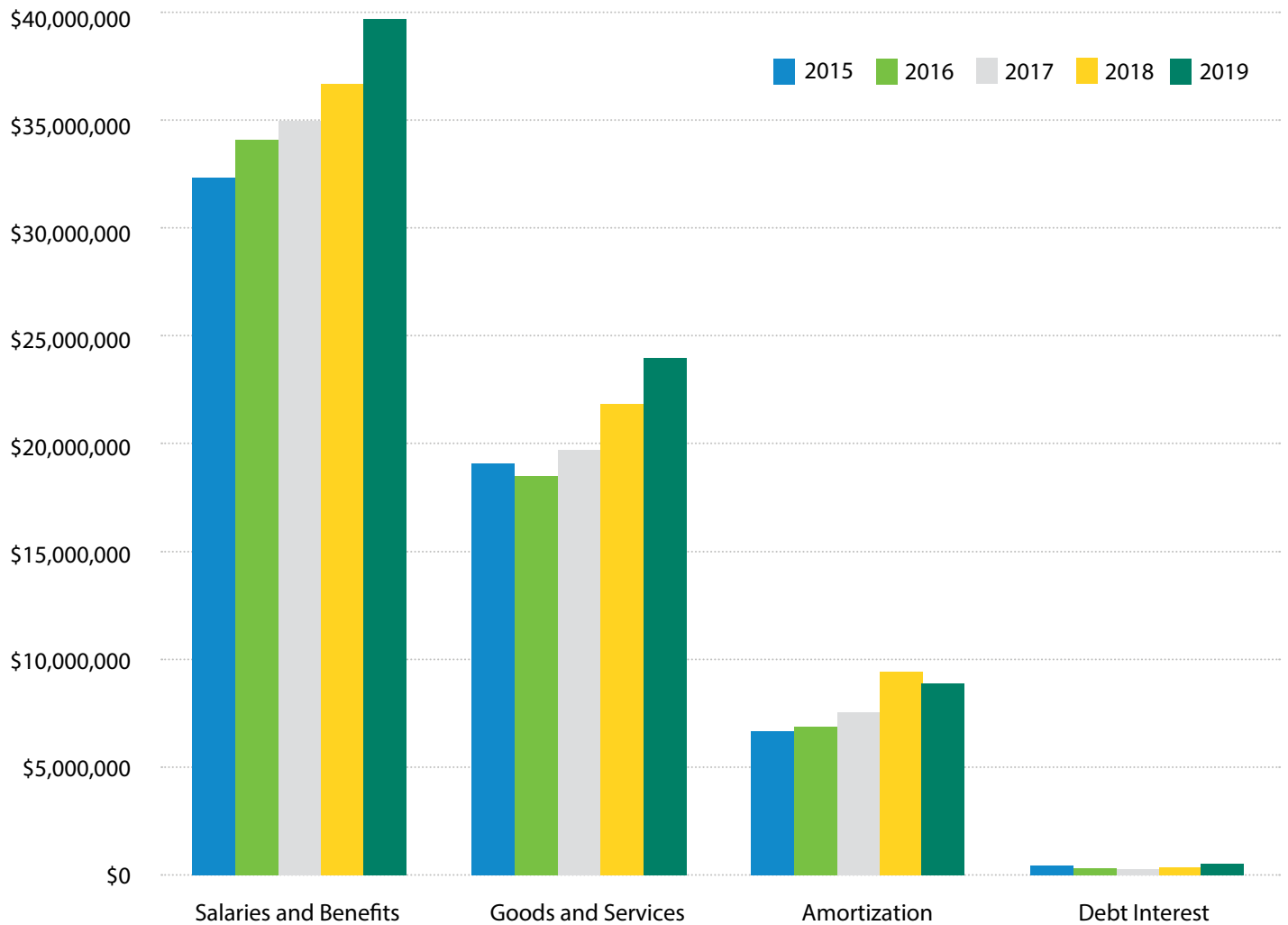


Source: City of Port Moody Finance Division



# Statistical Analysis

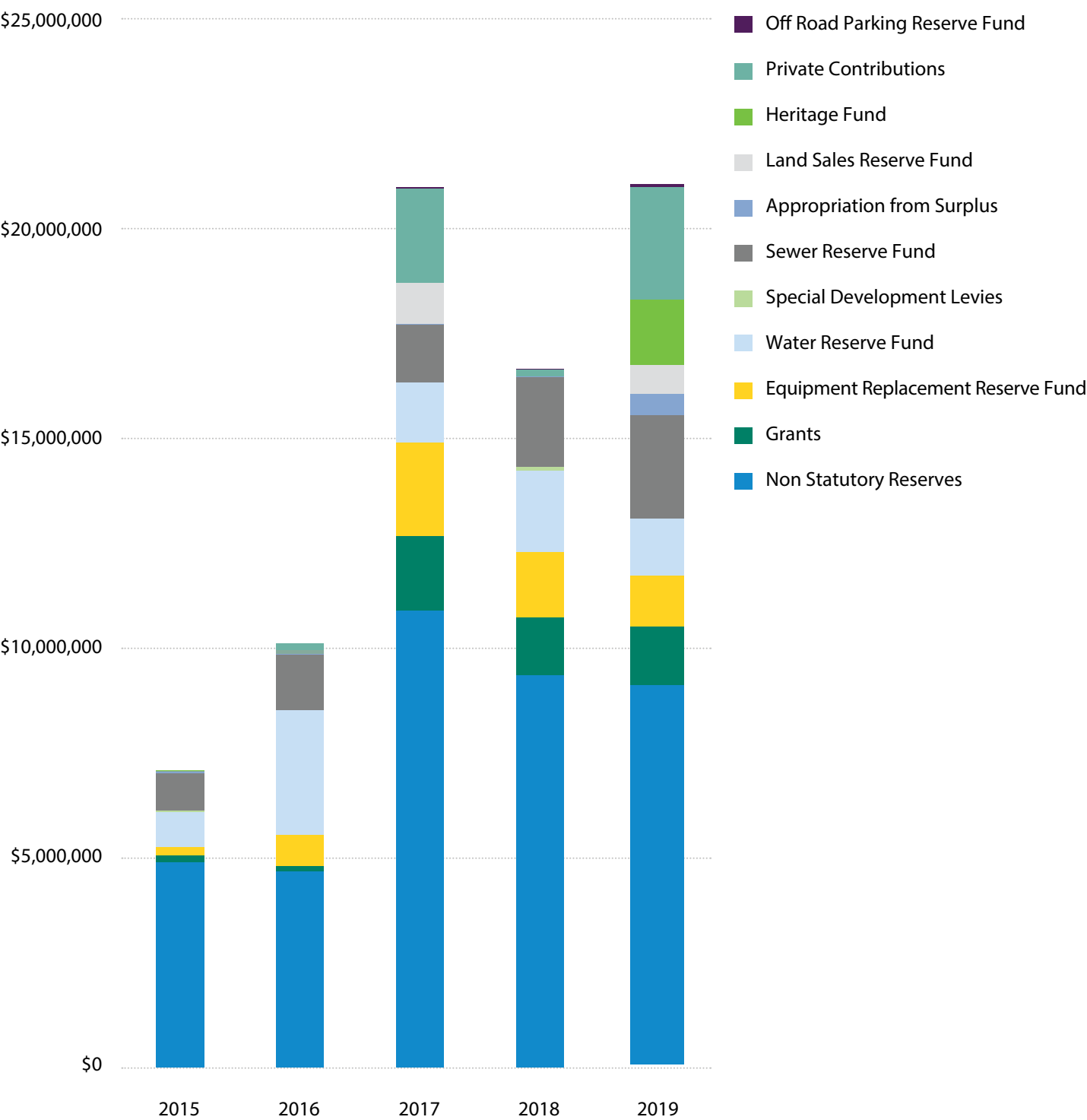
## Expenses by Category, 2015–2019



Source: City of Port Moody Finance Division

# Statistical Analysis

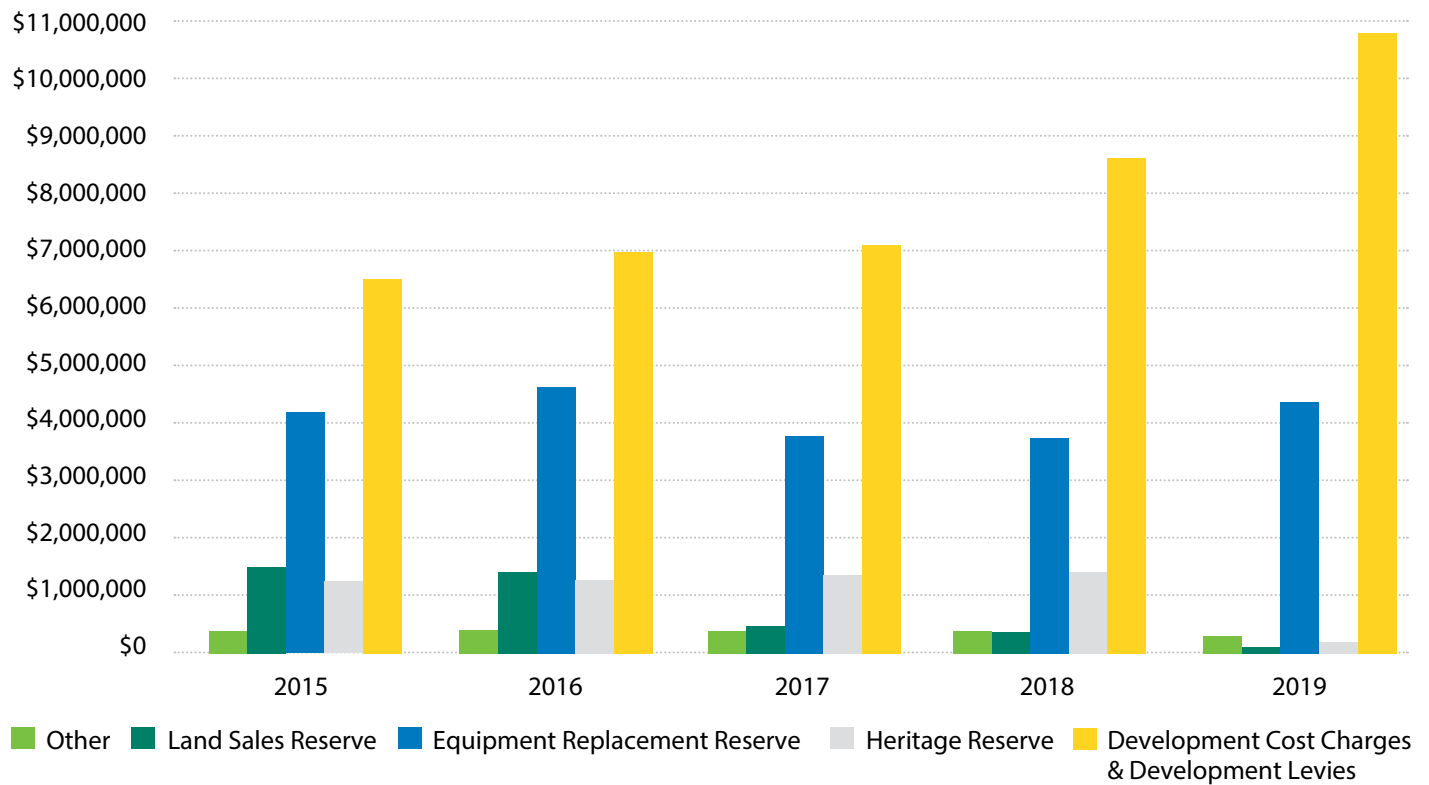
Capital Expenses by Source, 2015–2019



Source: City of Port Moody Finance Division

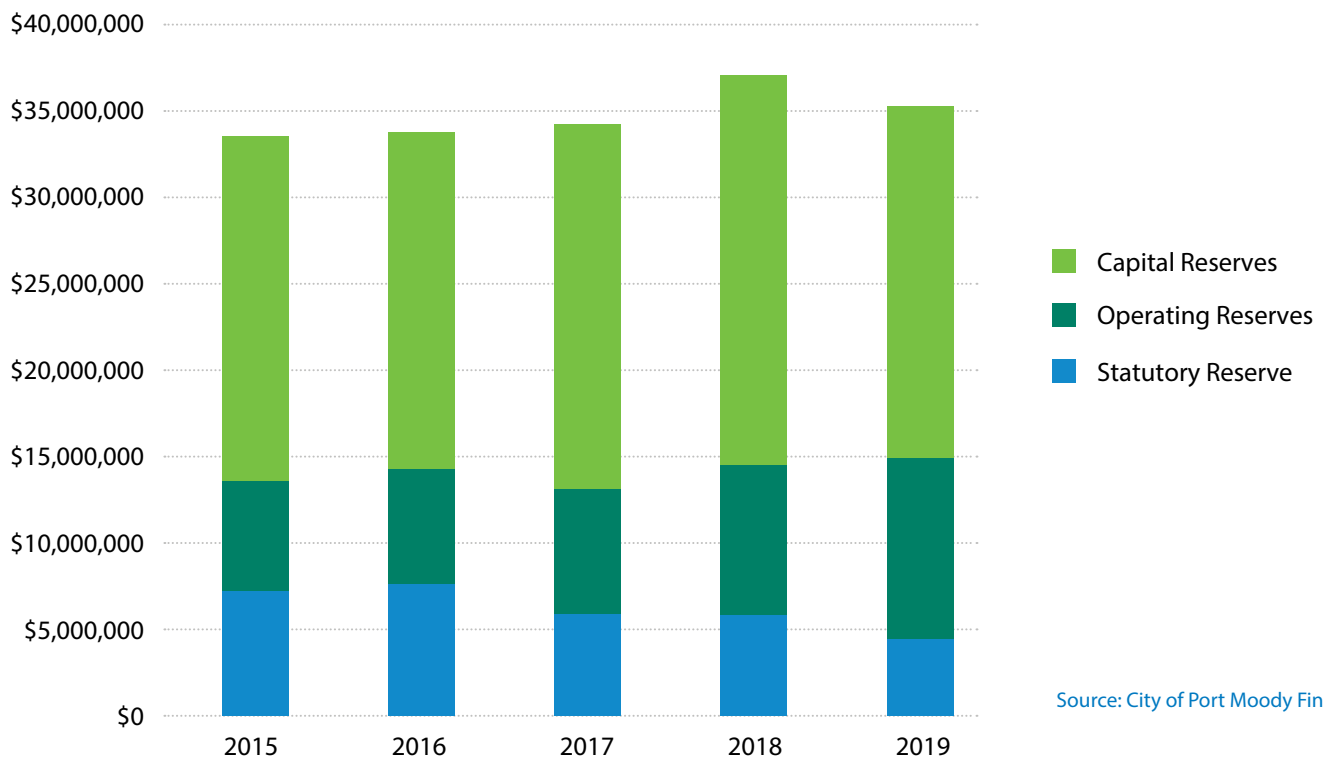
# Statistical Analysis

## Summary of Statutory Reserve Funds, 2015–2019



Source: City of Port Moody Finance Division

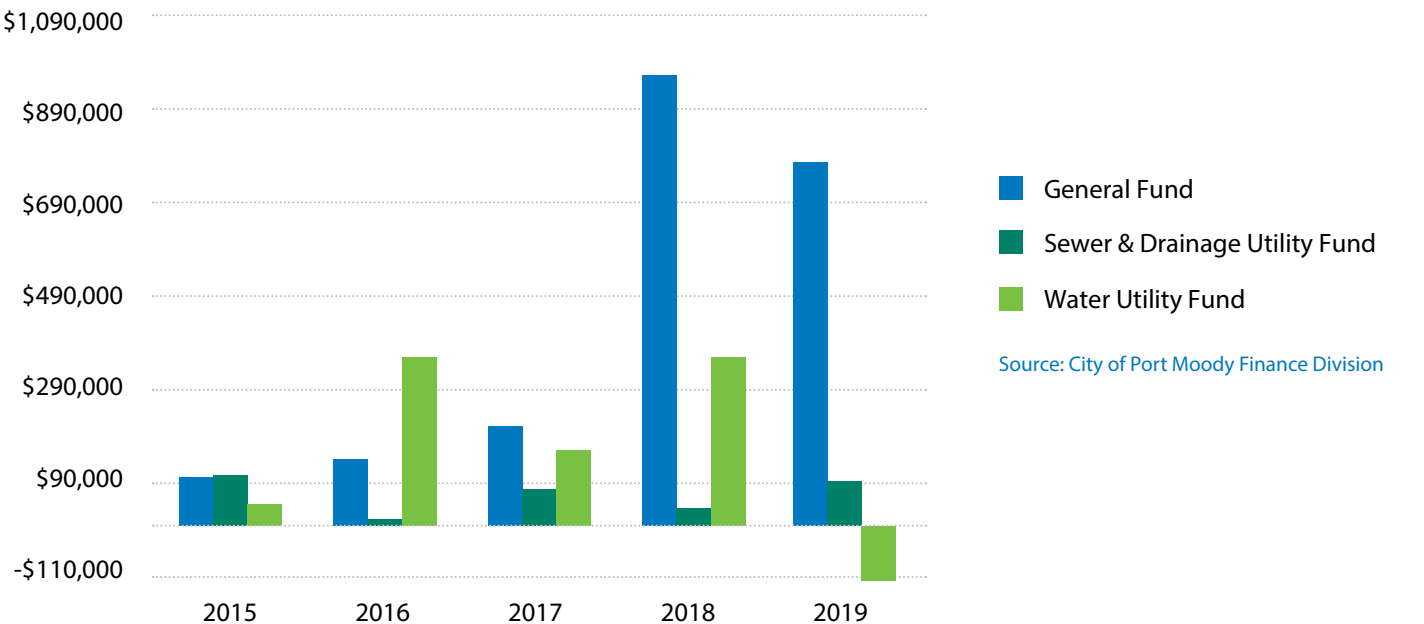
## Summary of Reserve Funds, 2015–2019



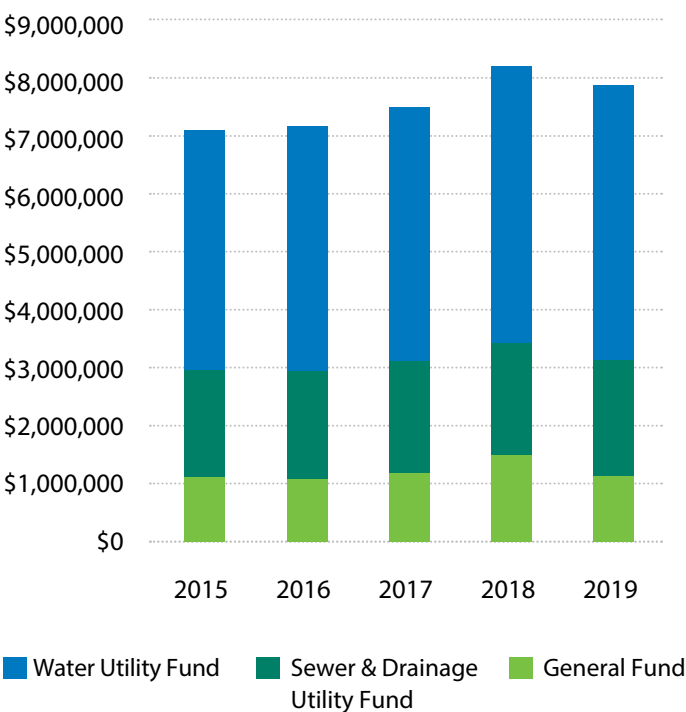
Source: City of Port Moody Finance Division

# Statistical Analysis

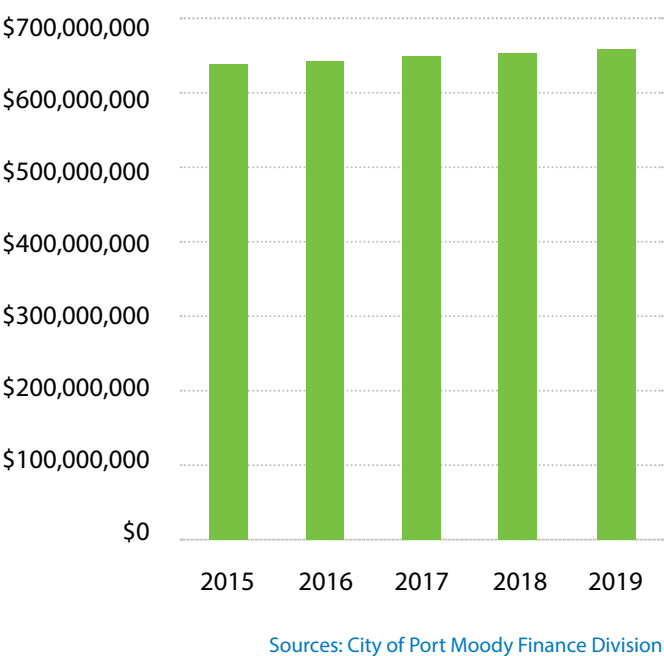
Operating Surplus, 2015–2019



General, Sewer, and Water Fund  
Accumulated Surplus, 2015–2019



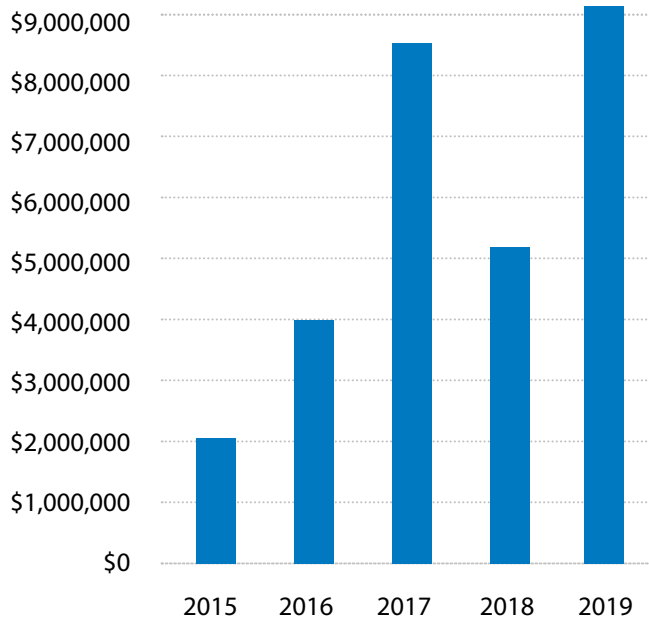
Tangible Capital Assets  
Accumulated Surplus, 2015–2019





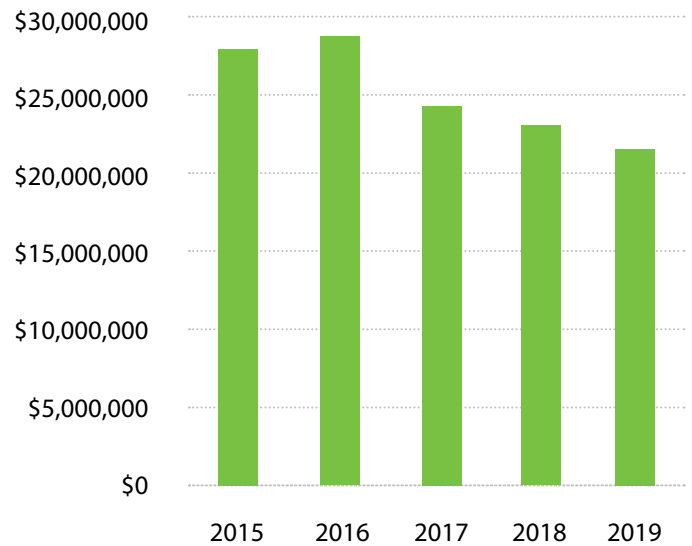
# Statistical Analysis

*Annual Surplus, 2015–2019*



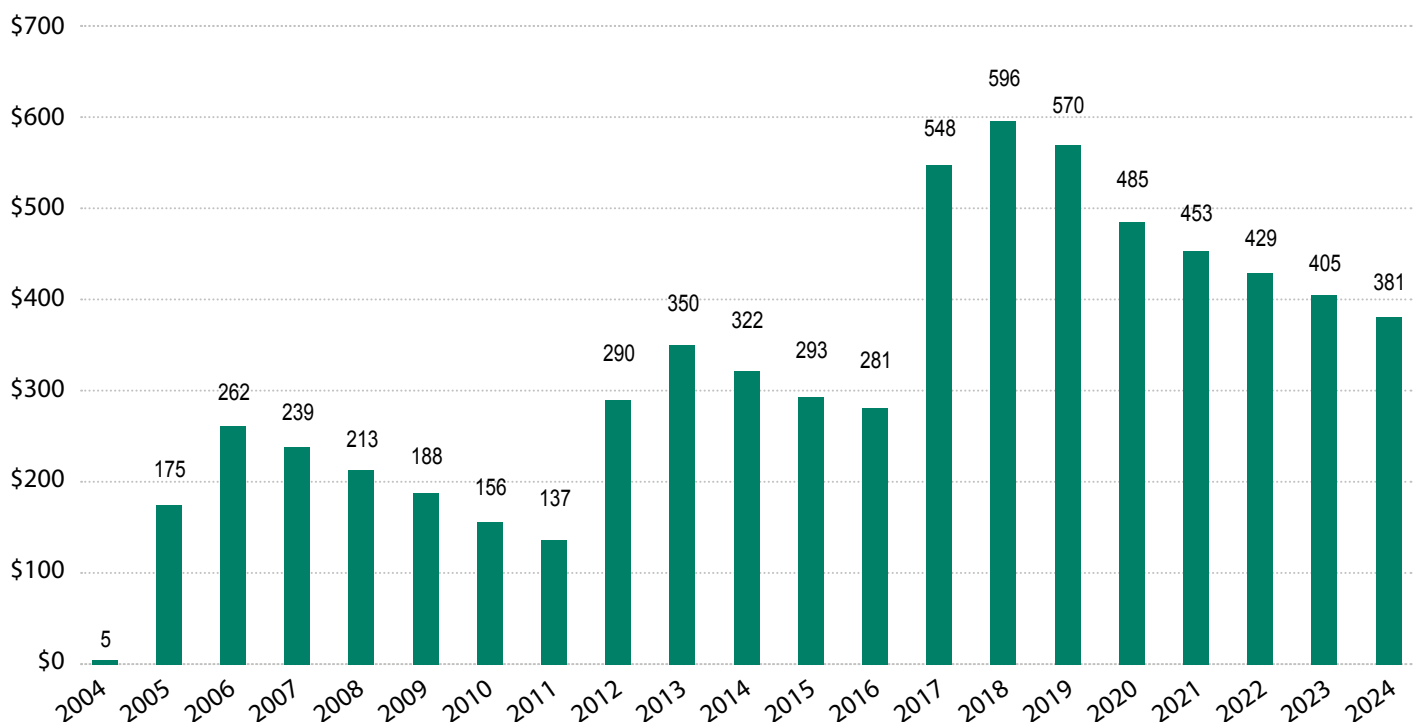
Source: City of Port Moody Finance Division

*Net Financial Assets (Net Debt), 2015–2019*



Source: City of Port Moody Finance Division

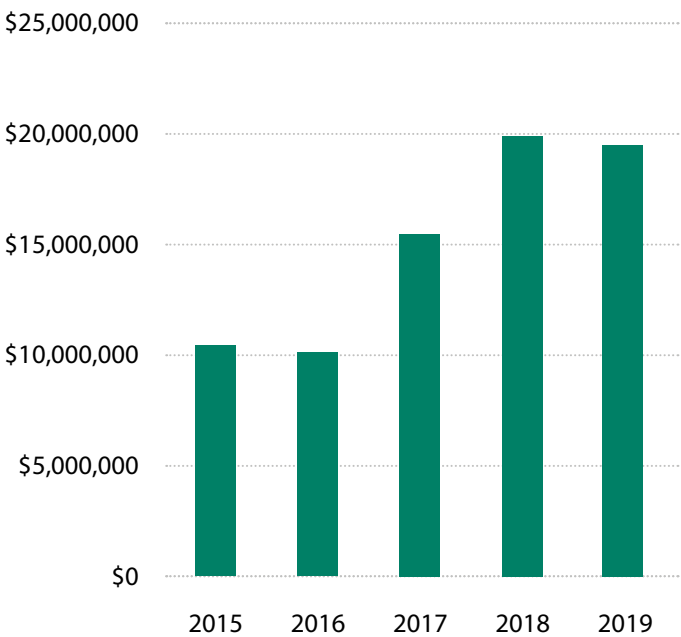
*Debt Per Capita, 2004–2024*



Source: City of Port Moody Finance Division

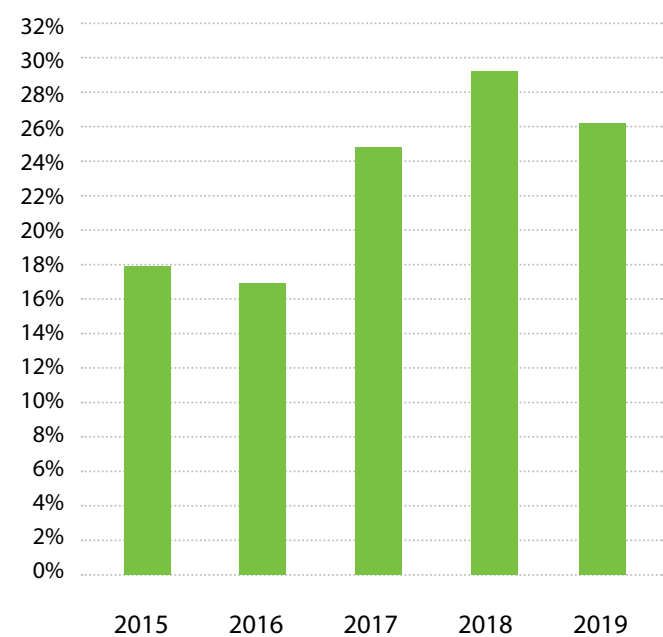
# Statistical Analysis

Long Term Debt, 2015–2019



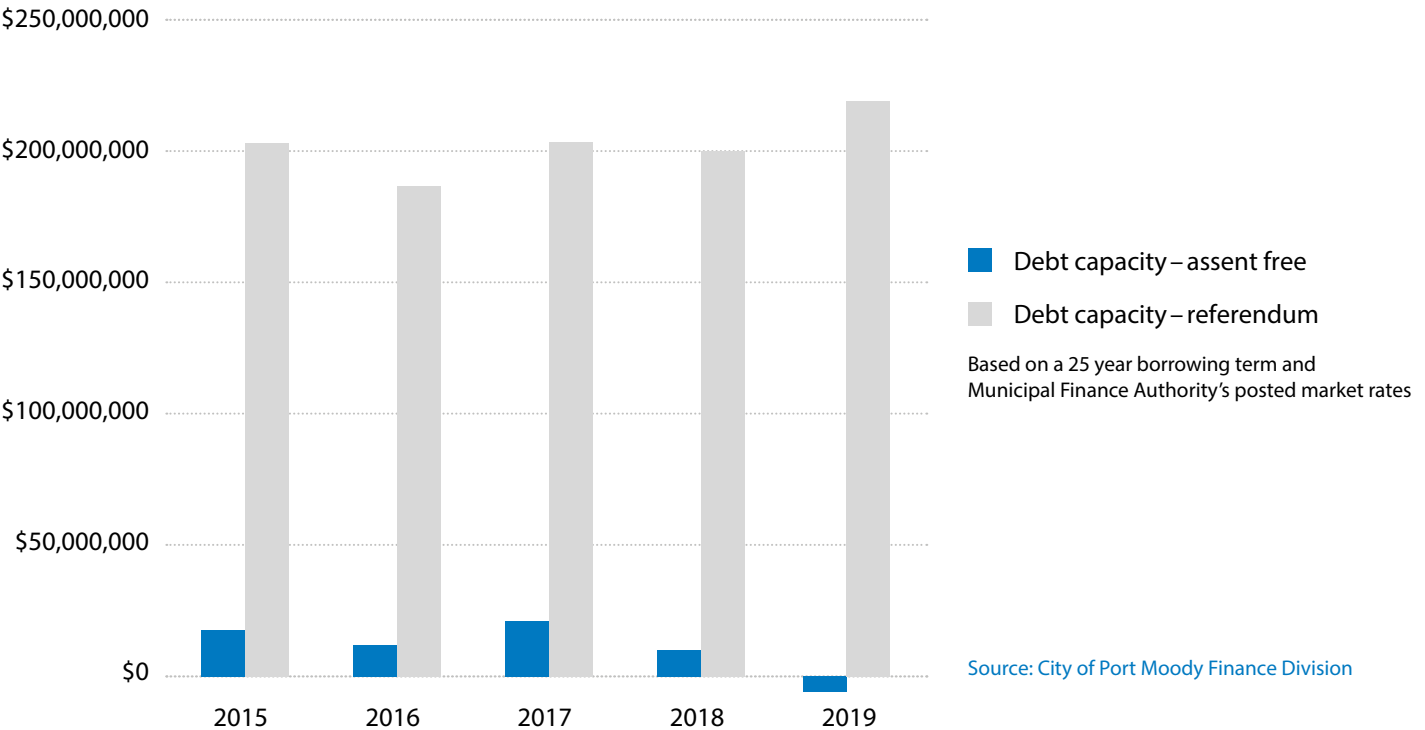
Source: City of Port Moody Finance Division

Long Term Debt to General Expenses, 2015–2019



Source: City of Port Moody Finance Division

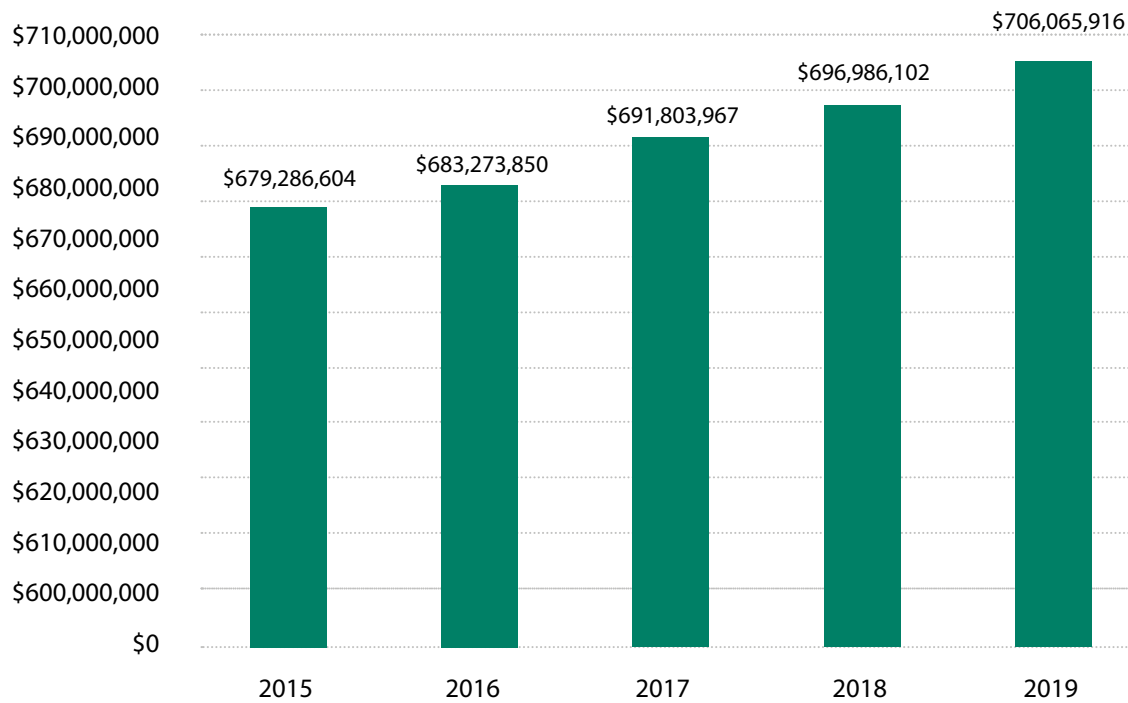
Legal Debt Limit, 2015–2019



Source: City of Port Moody Finance Division

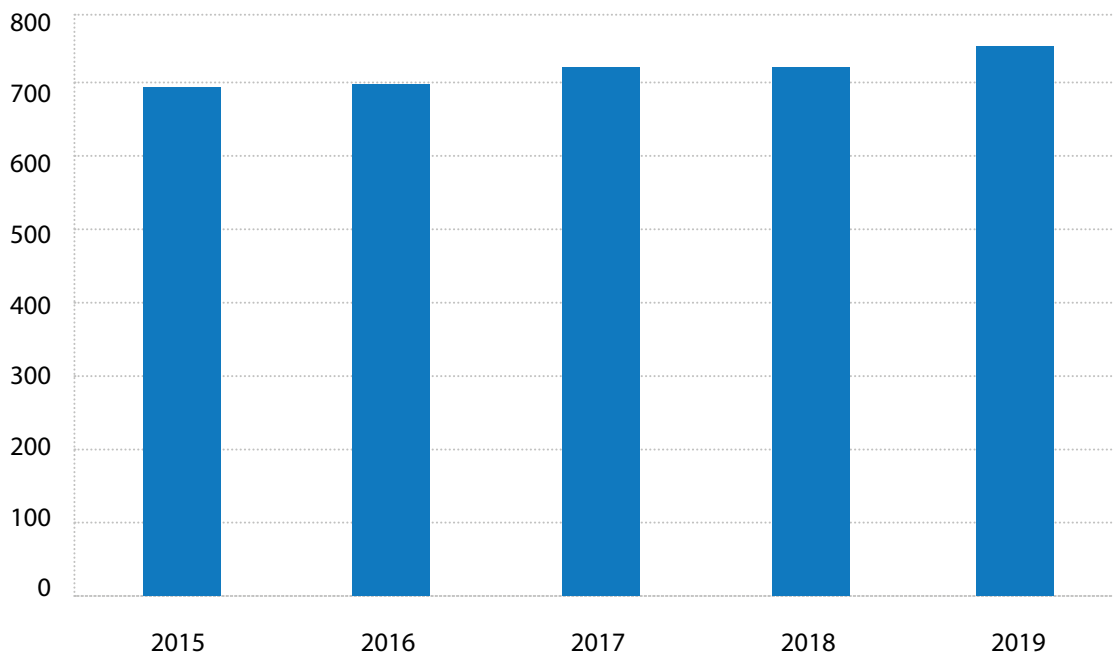
# Statistical Analysis

## Accumulated Surplus, 2015–2019



Source: City of Port Moody Finance Division

## Number of City Employees, 2015–2019



Source: City of Port Moody Human Resources Department



# Contact Us

## Mayor and Council

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

## Executive Leadership

Tim Savoie, City Manager	604.469.4519
André Boel, General Manager of Planning & Development	604.469.4545
Ron Coulson, Fire Chief	604.469.4525
Lesley Douglas, General Manager of Environment & Parks	604.469.4547
David Fleugel, Chief Constable	604.461.3456
Jeff Moi, General Manager of Engineering & Operations	604.469.4700
Angela Parnell, General Manager of Corporate Services	604.469.4595
Paul Rockwood, General Manager of Finance and Technology	604.469.4504
Marc Saunders, Director of Library Services	604.469.4580
Kate Zanon, General Manager of Community Services	604.469.4542

## Facilities

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

## Community Facilities

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

*This list is current as of June 1, 2020*



Photo by Scott Anderson

### City of Port Moody, Finance & Technology Department

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