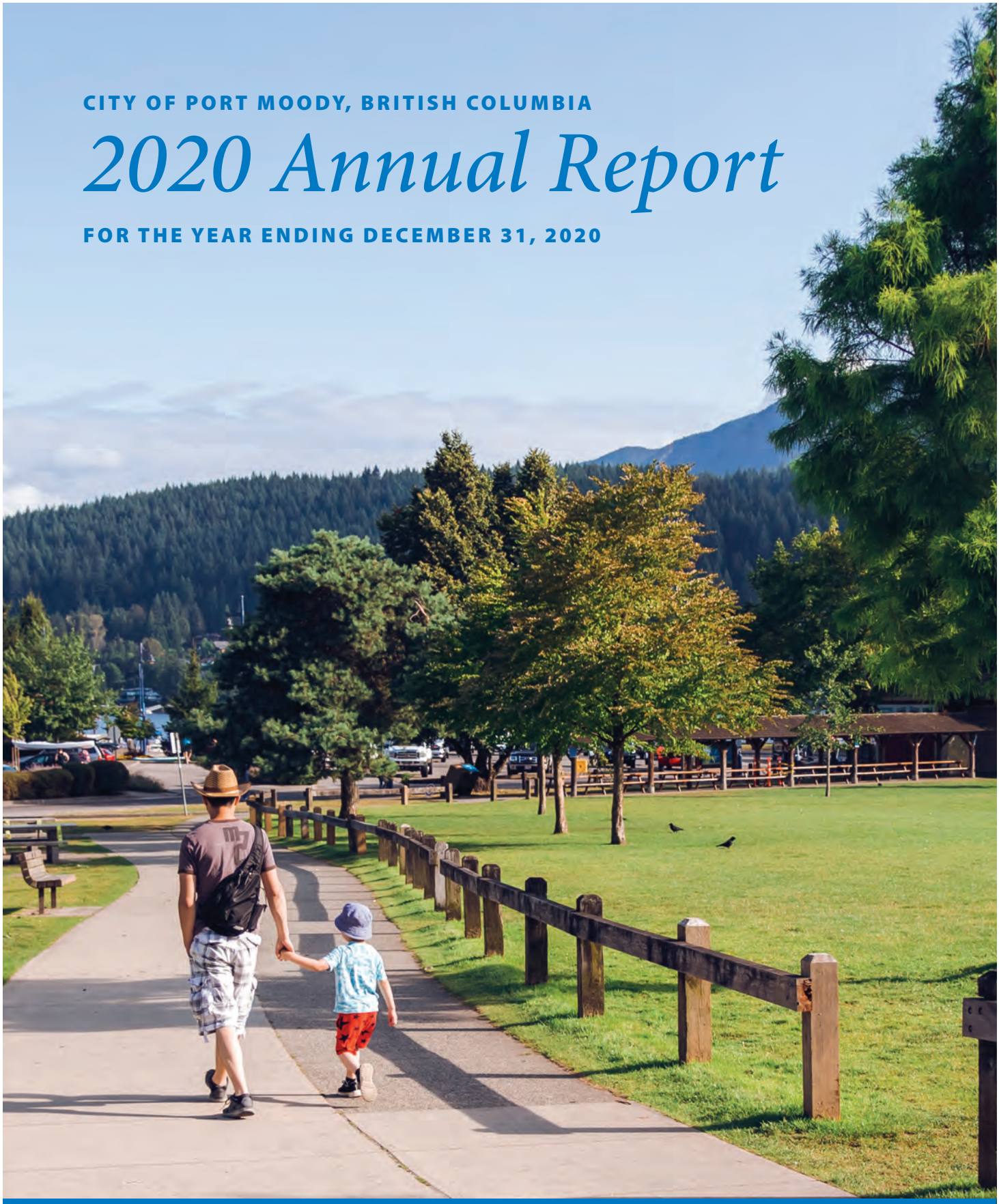
CITY OF PORT MOODY, BRITISH COLUMBIA

2020 Annual Report

FOR THE YEAR ENDING DECEMBER 31, 2020



PORT MOODY
CITY OF THE ARTS

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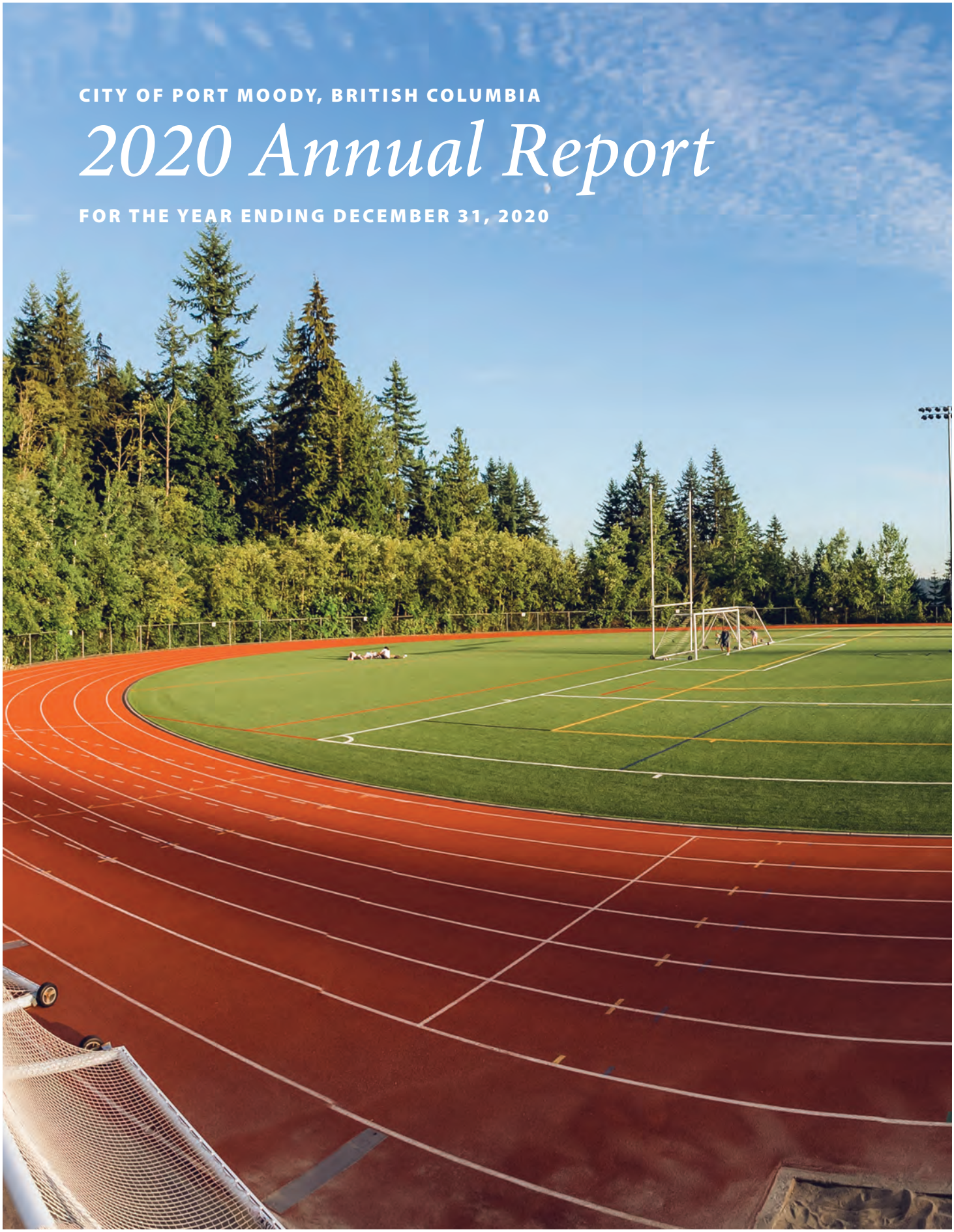

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Prepared by the City of Port Moody's Finance and Technology Department and the Communications and Engagement Division

MESSAGE FROM THE *Mayor*

In 2020, COVID-19 created challenges we'd never experienced before and forced us to adapt to change on a near-daily basis. It's easy to focus on the negative impacts of the global pandemic, but for me the most remarkable part of 2020 was how the community worked together to support each other. For City staff and council members, that meant continuing to serve the community in the usual ways, when possible, and in alternative ways when necessary, such as working remotely, increasing our online services, and continuing the work of City Council via electronic meetings.

Staff continued to provide essential services and manage parks and trails with COVID-19 protocols in place. The City launched a temporary assistance program to support local businesses, staff offered fitness classes online, and we found creative ways to thank our front-line workers and recognize our 2020 high school grads. The City also secured and managed a $4.6 million provincial Safe Restart Grant to assist with pandemic-related revenue losses and expenses.

Despite the need to adapt to COVID-19, Council was able to move ahead with a number of priorities. We adopted an archaeological policy to support consistent First Nations engagement and archaeological review processes for City-led construction projects. We also adopted an interim affordable housing policy, which sets expectations for the provision of affordable housing units as part of new multi-family residential and mixed-use residential development applications that involve a rezoning and/or Official Community Plan amendment.

Staff developed an Age-Friendly Plan that recommends actions to achieve a community where everyone can lead active lifestyles and continue to participate fully in community life. We also completed a new multi-use path for pedestrians and cyclists that connects Murray Street to the Moody Centre neighborhood and SkyTrain station, and installed a traffic signal at the Clarke Street and Elgin Street intersection to improve safety for pedestrians and cyclists.

In addition to doing everything we can to facilitate a safe transition to post-pandemic life, 2021 will also be a year of progress on one of our most important projects – the update to our Official Community Plan. This vital work will help us plan for change while ensuring Port Moody continues to be the amazing city we love. I encourage everyone to get involved at engage.portmoody.ca.

Mayor Rob
City of Port Moody

MAYOR *and* COUNCIL

Appointments made December 2019

MAYOR ROB VAGRAMOV

- **Chair:** Police Board
- **Vice Chair:** Economic Development Committee
- **Representative:** Metro Vancouver Board, TransLink Mayor's Council, Tri-Cities Mayor Committee
- **Metro Vancouver Appointed:** COVID-19 Task Force, Mayor's Committee, Regional Planning Committee, Zero Waste Committee
- **Alternate Representative:** Emergency Measures Policy and Planning Committee, Metro Vancouver - Western Transportation Advisory Council, Municipal Finance Authority

DIANA DILWORTH

- **Chair:** Fire Department Advisory Committee, Heritage Commission, Seniors Focus Committee, Tourism Committee
- **Vice Chair:** Arts and Culture Committee, City/CP Rail Community Advisory Panel
- **Representative:** Affordable Housing Task Force, Port Moody Heritage Society
- **Metro Vancouver Appointed:** Regional Parks Committee
- **1st Alternative:** Municipal Insurance Association

MEGHAN LAHTI

- **Chair:** Climate Action Committee, Finance Committee
- **Representative:** Affordable Housing Task Force
- **Vice Chair:** Environmental Protection Committee, Heritage Commission
- **Alternate Representative:** School District #43 Child Care Task Force

AMY LUBIK

- **Chair:** Environmental Protection Committee
- **Vice Chair:** Climate Action Committee, Seniors Focus Committee
- **Representative:** Affordable Housing Task Force, Fraser Health Municipal Regional Meeting, School District #43 Child Care Task Force, Tri-Cities Healthier Communities Partnership
- **Alternate Representative:** Arts Centre Society
- **Alternate Trustee:** Library Board

HUNTER MADSEN

- **Chair:** Economic Development Committee, House Size Siting Task Force, Moody Innovation Centre Task Force
- **Vice Chair:** Parks and Recreation Commission, Transportation Committee
- **Metro Vancouver Appointed:** Regional Culture Committee
- **Alternate Representative:** Metro Vancouver Board, Tri-Cities Homelessness and Housing Task Group

STEVE MILANI

- **Chair:** City/CP Rail Community Advisory Panel, Community Planning Advisory Committee, Parks and Recreation Commission, Transportation Committee
- **Vice Chair:** Finance Committee, Moody Innovation Centre Task Force
- **Representative:** Emergency Measures Policy and Planning Committee, House Size Siting Task Force, Tri- Cities Homelessness and Housing Task Group, Youth Focus Committee
- **Voting Delegate:** Municipal Insurance Association

ZOË ROYER

- **Chair:** Arts and Culture Committee
- **Vice Chair:** Community Planning Advisory Committee, Fire Department Advisory Committee, Tourism Committee
- **Trustee:** Library Board
- **Representative:** Affordable Housing Task Force, Arts Centre Society, House Size Siting Task Force, Tri-Cities Chamber of Commerce
- **Alternate Representative:** Fraser Health Municipal Regional, Golden Spike Days Society, Port Moody Heritage Society
- **2nd Alternative:** Municipal Insurance Association

MESSAGE FROM THE *City Manager*

City Awards

DISTINGUISHED BUDGET PRESENTATION AWARD

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

CANADIAN AWARD FOR FINANCIAL REPORTING

This award recognizes Port Moody for preparing comprehensive annual financial reports that are transparent and provide full disclosure. This is the 16th year in a row that Port Moody has won this prestigious award.

AVA INTERNATIONAL DIGITAL AWARDS

This award honours excellence in digital creativity. The City won gold for the redesign of its website, portmoody.ca.

MARCOM AWARD HONOURING EXCELLENCE IN COMMUNICATIONS

The City received a gold MarCom Award for outstanding strategic communications for its Climate Action Plan public engagement.

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.

As we all know, 2020 was a year like no other. The global pandemic meant that, in addition to implementing Council's strategic plan and providing core services, City staff were focused on responding to the impacts of COVID-19. Throughout 2020, staff demonstrated an exceptional ability to adapt to changing circumstances and an unwavering commitment to public safety and customer service.

In March, the City activated its Emergency Operations Centre (EOC) to provide a co-ordinated response to the impact of COVID-19 on the delivery of services and programs. The EOC developed and implemented plans to temporarily suspend, modify, or resume services, and ensured the City followed all federal and provincial recommendations and directives related to COVID-19 and public health. Throughout the year, staff continued to deliver core services such as police and fire, water and sewer, waste collection, and bylaw enforcement, and assisted the public via email or phone when in-person service was not possible. We also expedited the addition of some new online services and public engagement opportunities to make it easier for people to connect with us from home or while on the go. While the COVID-19 pandemic changed how we did business, staff and Council continued to serve the needs of the community.

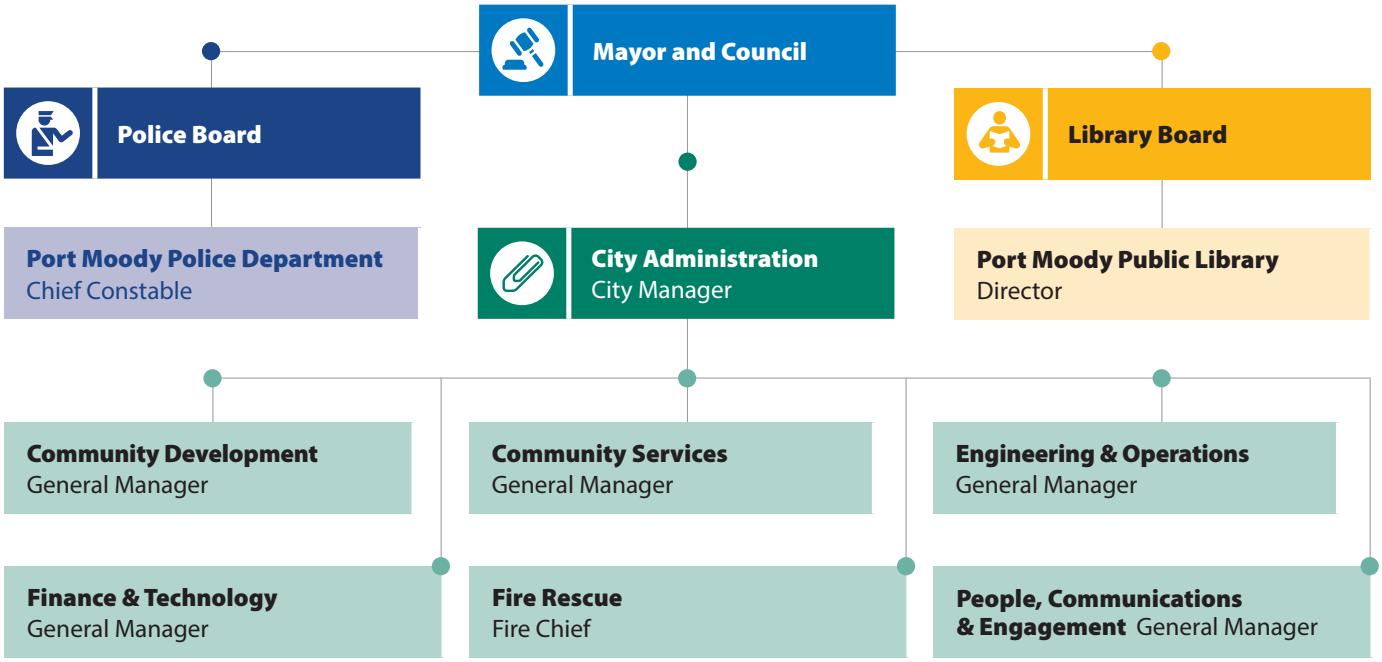
I'm very proud of the work that was done to serve and support our residents and businesses as we all adjusted to the new normal of the COVID-19 pandemic. This annual report provides a summary of the projects and initiatives completed in 2020.

Tim Savoie, MCIP, RPP
City Manager

COVID-19 *response*

- Activated the City's Emergency Operations Centre to provide a coordinated response to the COVID-19 pandemic
- Developed Moving Forward – a phased plan to deliver services and programs as we adapt to the new normal during the COVID-19 pandemic
- Developed comprehensive COVID-19 safety plans for City facilities, parks, staff, and services
- Council reduced the tax rate increase to 1.61%, delayed the penalty for late payment to October 1, 2020, and reduced the penalty from 10% to 5%
- Developed and installed over 900 informational and directional signs to communicate COVID-19 safety protocols in facilities and parks
- Activated 17 automatic pedestrian crosswalk signals, and implemented temporary slow zones and parking regulations to support traffic safety
- Introduced the COVID-19 Temporary Assistance Program for Businesses with a special focus on options for temporarily expanding the use of outdoor space
- Offered free online fitness classes on Instagram, Facebook, and YouTube to help keep residents active
- Launched "Library from Your Living Room" – an online collection of library services and events to keep residents connected
- Allowed people to register for a library card online to get access to electronic resources, and increased the number of e-books available to patrons
- Celebrated Canada Day online with performances by local musicians, a special story time, art projects, local recipes, and a "Canada 153" workout
- Showed our appreciation for front-line workers with a #covid19heroes campaign and the 7pm salute to health care workers
- Launched the Park Hosts initiative which included monitoring parks and trails through 6,620 individual park surveys between April–December 2020
- Introduced the COVID-19 Community Service Award

DEPARTMENT *Overviews*



MAYOR *and* COUNCIL

City Administration

The City Manager guides City operations and leads the organization in executing Council's strategic plan and directives. Administrative staff support Mayor and Council by managing correspondence, budgeting for expenses, and arranging meetings with the public. Legislative Services staff manage the governance process, including the administration of official records, legal agreements, and corporate and administrative policies. In 2020, this division clerked 129 Council meetings, 137 committee meetings, and handled 39 requests for City records filed under the Freedom of Information and Protection of Privacy Act.

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.

COMMUNITY *Development*

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

Department Highlights

- Launched Port Moody 2050, a one- to two-year process to gather public input and draft focused updates to the Official Community Plan
- Initiated a Housing Needs Report, which helps local and provincial government better understand and respond to housing needs
- Approved eight market rental units, six below market rental units and 16 rent-to-own units
- Facilitated 7,494 electric vehicle charging sessions, saving 23,590 kg in greenhouse gas emissions (approximately 54.6 barrels of oil)
- Processed 83 planning and development-related land use applications for a total revenue of $181,608
- Issued 348 building permits with a combined construction value of $226,243,507
- Conducted 1,890 building inspections
- Issued 2,308 business licences for a total revenue of $558,732
- Issued 2,924 tickets (totalling $202,150 in fines) for parking infractions
- Supported efforts to prevent conflicts with bears by issuing 73 tickets to property owners (totalling $36,750 in fines) for solid waste bylaw infractions.

COMMUNITY *Services*

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

▶ *Department Highlights*

- Welcomed 779 children over nine weeks of summer camp programming
- Managed 28 Inlet Theatre rental contracts, representing 94 separate bookings. The theatre was in use for 898 hours in 2020
- Completed 252 playground safety inspections
- Issued eleven filming permits
- Planted 20,450 bulbs, 13,248 annuals, and maintained landscaping in 88 traffic circles and walkways
- Planted 487 trees in parks and boulevards
- Applied 18,000lbs of fertilizer, 6,600lbs of lime and 6,000lbs of grass seed to maintain sports fields and parks
- Responded to over 83 reports of environmental and pollution incidents and questions
- Responded to 660 requests for service for urban forestry and trails
- Completed 2,800m of environmental assessments on trails on Heritage Mountain to guide design considerations for trail improvements

ENGINEERING *and* OPERATIONS

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

Department Highlights

- Approved 50 Highway Use permits and collected $126,826 in fees
- Maintained 36 traffic signals, commissioning four new signals
- Managed 58 active capital projects for various City departments, and completed 26 of them at a total value of $8.3M
- Collected 7,139 tonnes of recycling, glass, green waste, and garbage
- Cleaned 1,170 catch basins
- Flushed and cleaned 8,126 metres of the City's sanitary sewer system, and 11,038 metres of the storm sewer system
- Completed uni-directional flushing of approximately 47kms of the City's water distribution system
- Completed paving on Moray Street, Spring Street, Kyle Street, and Clarke Street
- Completed road pavement crack sealing on 98,939m of cracks
- Cleaned and painted 94 streetlight poles, and replaced 20 streetlight poles.
- Completed 12 fleet replacement projects, including an automated garbage truck and new fire apparatus.

FINANCE *and* TECHNOLOGY

Your Finance and Information Services Department provides financial accounting, reporting, and analysis services, as well as annual internal and external audits. This department is responsible for the City's annual budget process and payroll services, billing and collection of annual property taxes and utility charges, the City's telephone and data network, and online web services. Staff negotiate and renew vehicle, property, liability, and volunteer insurance, provide risk management advice to departments, and acquire supplies, equipment, and services for the City's operations and programs.

Department Highlights

- Received a clean, unqualified audit opinion for 2020
- Facilitated the annual Five Year Financial Plan process as required under the Community Charter. The budget ranges from $96 million in 2020 to $86 million in 2024
- Managed a cash and investment portfolio of approximately $90 million that met the City's capital financing and liquidity needs
- Billed more than $85 million in total property charges and processed 692 property tax deferrals.
- Completed more than 3,300 internal and external requests for information systems support
- Publicly advertised and awarded 42 City purchasing opportunities
- Replaced the City's core network technology equipment
- Processed over 300 Emergency Operation Centre (EOC) expense and resource requests from Emergency Management BC (EMBC)
- Mobilized the City's workforce for remote work in response to COVID-19 pandemic

PEOPLE, COMMUNICATIONS, *and* ENGAGEMENT

Your People, Communications, and Engagement Department is responsible for human resources and labour relations support including employee professional development, compensation and benefits, recruitment and selection, wellness Initiatives, occupational health and safety and organizational development. Staff lead communications and public engagement initiatives, organize or support annual City events, and manage the City's brand, publications, advertising, media relations, website, and social media accounts.

- Managed 80 recruitment and selection processes, placing approximately 131 successful candidates
- Processed 1,379 Human Resources Information Systems changes for employees
- Participated in the Tri-Cities Local Immigration Partnership Committee
- Launched Engage Port Moody, an online public engagement hub
- Recorded 1.1 million unique page views on the City's website, received 8,284 likes on the City's Facebook page, reached 9,001 Twitter followers and 5,438 Instagram followers
- Issued 72 news releases, public service announcements, and advisories
- Placed 69 advertisements
- Received feedback from 137 respondents as part of a pop-up public engagement on Shoreline Trail improvements

PORT MOODY *Public Library*

Your Library's mission is to connect people with ideas and information, to inspire imagination and a love of reading, and to facilitate lifelong learning and discovery. It is a welcoming, open and free community gathering place where all can reflect, learn, create, share, and debate. We have digital, print, and multimedia collections for all ages. Our innovative programs and services support 21st century literacies. The library also offers individual and group study space, public internet computers, wifi, copying and printing, meeting space, and a cozy fireside reading room.

Department Highlights

- Welcomed 111,980 visitors to the library
- Loaned 332,316 physical items and 105,455 electronic items for a total of 437,771 checkouts
- Hosted programs with an attendance over 83,000 factoring both in-person and on-demand views
- Offered the annual Summer Reading Club online with 840 children participating
- Reopened the library for in-person browsing and holds pick-up in early July.
- Launched the library's first podcast "Keep It Fictional" to promote reading and literacy in the community.
- Dramatically increased the number of e-books available to patrons.
- Promoted local authors through the "Writers in Our Midst" and "White Pines" events.
- Piloted an Anti-Racism Book Club to promote discussion about the reality of racism and to encourage social justice thinking.

PORT MOODY *Fire Rescue*

▶ *Department Highlights*

- Responded to 1,008 incidents, including 309 fire calls, 409 medical incidents, 86 motor vehicle incidents, and 34 hazardous materials incidents
- Performed 29 critical life-saving interventions
- Participated in more than 6,000 hours of training
- Conducted 823 premise inspections
- Promoted awareness around wildland/urban interface wildfire risk
- Supported the community through extensive off-duty charitable work

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

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

PORT MOODY *Police Department*

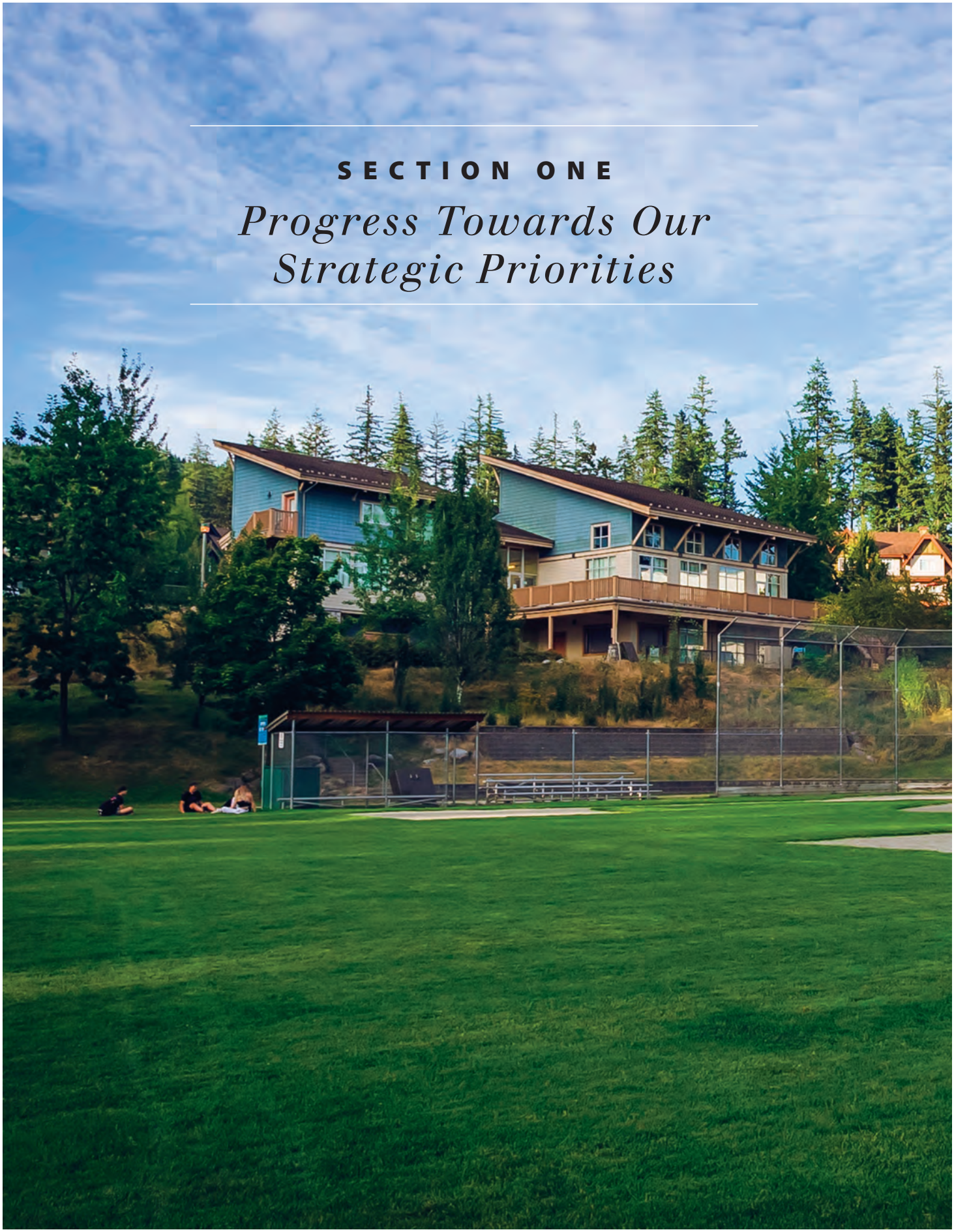
Your Police Department works to protect public safety, actively responding when needed to address all criminal and service calls from citizens. Port Moody Police provide operational services such as patrol, traffic, and major crime, and are part of regional integrated teams such as the Emergency Response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

▶ *Department Highlights*

- Received 7,429 calls for service, including 524 emergency in-progress calls
- Issued a combined 2,995 written traffic violation tickets and written road safety warnings tickets
- Investigated 123 impaired driving cases
- Transitioned from ink to electronic (digital) fingerprinting for civilian record checks and criminal identifications
- The PMPD Police Board launched a Task Force on the evolution of public safety to better understand emerging issues related to modern-day policing
- Expanded social media reach by joining Instagram
- Partnered with four other police agencies in state-of-the-art simulator training at the Regional Municipal Training Center
- Implemented online Police Information Checks for improved customer service.
- Welcomed Port Moody Police Department's first female Deputy Chief Constable

SECTION ONE

Progress Towards Our Strategic Priorities



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.

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.

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

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

HOW WE MET OUR STRATEGIC PRIORITIES *in 2020*

STRATEGIC PRIORITY

Exceptional Service

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

ACTIONS	WHAT WE ACHIEVED IN 2020
Commit to a high and consistent standard of service.	• Initiated an online registration process for drop-in fitness, youth, swimming and skating programs.
Review customer processes on a regular basis to improve accuracy and efficiency, and encourage feedback.	• Upgraded the video system in the Theatre/Council Chambers to a cohesive set of equipment, which makes presentations smoother and provides better support to Council and the community.
Consider cultural differences and accessibility needs when providing service.	• Migrated the internal GIS mapping system to a more modern platform.
	• Introduced and promoted online service for business and dog license renewals, and plumbing permits.
	• Purchased an adjustable height accessible presenter's podium for Council meetings
	• Implemented a Bylaw Enforcement Office pilot to proactively monitor major constructions sites to pre-emptively reduce complaints.
	• Updated the development application review process to include a new notification sign template, and improved the preparation and scheduling of Public Hearing notifications.

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 2020
Make professional development a priority and provide City staff with excellent learning and development opportunities.	• Advanced corporate learning by offering virtual staff training, conducting a needs assessment for 2020, facilitating the access of LinkedIn learning licenses, and delivering opportunities related to leadership, health and safety, and wellness.
Commit to strategies for employee engagement.	• Developed remote work guidelines, site safety plans, and safe work procedures in response to COVID-19.
Encourage innovative, critical, and creative thinking.	• Adapted services and engagement opportunities to make it easier for people to connect with us, modified services to help people stay active and keep learning, and mobilized our workforce for remote work in response to the COVID-19 pandemic.

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

ACTIONS	WHAT WE ACHIEVED IN 2020
Increase access to City information.	• Implemented the electronic agenda system, eScribe, designed to improve meeting efficiency and ease of access to items in agendas, minutes, and videos.
Commit to effective public engagement.	• Completed the award-winning Website Renewal Project designed to increase accessibility and expand user-friendly features for the public.
Encourage public participation.	• Launched Engage Port Moody, a new online public engagement hub, designed to provide opportunities for public engagement that are inclusive, meaningful, and respectful of the diverse voices in our community.
	• Launched the public engagement strategy for Port Moody 2050, our Official Community Plan update.
	• Hosted a pop-up public engagement in Old Orchard Park to collect feedback on Shoreline Trail improvements.
	• Implemented a new online careers portal with improved features that make it easier to apply for jobs with the City.
	• Improved the organization of the public art collection on the City's website.

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

ACTIONS	WHAT WE ACHIEVED IN 2020
Strengthen relationships with other levels of government, First Nations, community groups, and partners.	• Adopted the Archaeology Policy to support consistent First Nations engagement and archaeological review approaches for City-led projects in Port Moody.
Seek partnerships where applicable for the provision of amenities.	• Approved the Shoreline House Post Project and assembled the project team for what will result in the City receiving five house posts over the next three years representing the following five Coast Salish Nations: Kwikwetlem, Tsleil-Waututh, Musqueam, Katzie, and Squamish.
	• Worked with BC Hydro to identify community needs for growth in their utility system.
	• Donated a retired Spartan fire engine to the Seton Valley Volunteer Fire Department, which serves the communities of Seton Portage, Tsal'alh, and Ohin.
	• Partnered with other municipalities on joint public works training (e.g., sewer training with the City of Maple Ridge).

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 2020
Educate the public about the importance of Port Moody's natural assets. **Inspire environmental actions and advocacy.** **Reduce the City's impact on the planet.**	• Worked with Fisheries and Oceans Canada and community stakeholders to replace fish ladder components at Schoolhouse North Creek. • Installed a rain garden at Rocky Point Park to improve the area's stormwater management. • Cleared invasive plants from more than 4,000m^2 of green space, and supported 115 volunteers who removed over 85 cubic metres of invasive plants in City parks. • Planted 430 trees and over 700 plants to enhance portions of The Great Trail along Barnet Highway (matching funds provided by Trans Canada Trail grants). • Completed the first year of the pollinator project, featuring the installation of a pollinator garden at Pioneer Park (with over 400 pollinator friendly plants), a community outreach event, and a Pollinators documentary film. • Purchased two water bottle filling stations to better support city and community events, reducing the need to have bottled water available.

▶ Objective: Enhance and expand policies to guide environmental goals and sustainability programs.

ACTIONS	WHAT WE ACHIEVED IN 2020
Review and update existing environmental policies on a regular basis to find leadership opportunities. **Broaden the City's sustainability programs.**	• Submitted the City's human-bear conflict strategy to the Province as part of the application for Bear Smart status. • Reviewed and developed a draft rodenticide policy for City lands including mitigation actions. • Developed a Bear Management Action Plan to support the implementation of the Bear Hazard Assessment. • Initiated public engagement and communication for Environmentally Sensitive Areas (ESA) Management Strategy Update. • Reviewed the Sustainability Report Card tool with the input from all City advisory committees.

▶ 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 2020
Focus on user experience in park planning and design. **Optimize and expand parks to meet the community's needs.** **Create diverse, natural, open-space experiences throughout the community.**	• Closed David Avenue Right of Way through Bert Flinn Park and dedicated the new land parcel as park.
	• Resurfaced and repainted the tennis courts at Easthill Park
	• Resurfaced and repainted the tennis courts at Chestnut Way Park
	• Completed condition assessments on the west pier and two lookout platforms at Rocky Point Park.
	• Installed and monitored 15 infrared trail counters in the park trail network with annual traffic counts of 1.9 million visits.
	• Developed a custom app to monitor COVID-19 safety in parks, and provide daily updates to our Emergency Operations Centre. This data helped inform decision making and improve customer service.

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

ACTIONS	WHAT WE ACHIEVED IN 2020
Respond and adapt to climate change through planning and policy development. **Address global climate change with local actions.**	• Completed and adopted the Climate Action Plan. The plan includes updated corporate and community emissions data, modelling and forecasting, emissions reduction targets and identifies local mitigation and adaptation actions.
	• Updated the Corporate Policy for BC Energy Step Code Rezoning Applications to accelerate Step Code levels for new construction and encourage low carbon energy alternatives.
	• Installed a new multi-use path on Murray Street that encourages sustainable modes of transportation
	• Acquired the Parks Division's first Might-E Truck – a mid-size electric work vehicle – to service trails, parks and street horticulture areas.
	• Initiated design work on energy efficient LED lighting for the Town Centre Tennis Court lights.
	• Partnered to become a StepWin Pilot Community to offer single-family home builders free access to energy modelling software to help meet Energy Step Code requirements.

STRATEGIC PRIORITY

Healthy City

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

ACTIONS	WHAT WE ACHIEVED IN 2020
Ensure that available housing meets the community's diverse and emerging needs. **Work with other levels of government and private agencies to support housing and homelessness programs and services.**	• Amended renoviction related references in the City's Business Licensing and Regulation Bylaw to protect tenants from being evicted through renovations. • Adopted Interim Affordable Housing Guidelines to set expectations for the provision of affordable housing units as part of new multi-family residential and mixed-use residential development applications where additional density is being sought through a rezoning and/or Official Community Plan amendment. • Initiated a Resident Housing Needs Study. The study includes a quantitative analysis of the current housing situation in the city, as well as public engagement to increase understanding of resident needs. • Participated in inter-jurisdictional community partnerships on food security, poverty reduction, and childcare space creation.

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

ACTIONS	WHAT WE ACHIEVED IN 2020
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. **Consider accessibility when planning and designing programs, services, facilities, parks, and infrastructure.**	• Offered free online recreation programs when the Recreation Complex was closed due to Covid-19 restrictions. • Adopted an Age Friendly Plan which recommends actions on creating a more age-friendly community. The plan also includes an assessment of how older people are supported in the community to live active, socially engaged and independent lives. • Adopted a Child Care Needs Assessment and Action Plan which identifies Port Moody's child care needs, and how to create additional child care spaces to meet those needs. • Launched the Snow Stars Volunteer Recognition Program to thank community members who donate their time and energy to remove snow from sidewalks on behalf of neighbours in need.

▶ Objective: Encourage lifelong healthy and active living.

ACTIONS	WHAT WE ACHIEVED IN 2020
Incorporate healthy living opportunities for people of all ages in City programs and services. **Ensure the built environment and infrastructure allows for, and encourages, active living.**	• Improved bicycle facilities through development projects including a multiuse pathway on Dewdney Trunk Road from St. Johns Street to the Coquitlam border, and an extension of the neighbourhood bikeway on St. George Street from Buller Street to Williams Street.
	• Constructed a new crosswalk at Barber Street to improve pedestrian connectivity and safety at Pleasantside Elementary School in partnership with ICBC.
	• Added green paint on bike facilities along the Murray Street and Guilford Way bike corridor to improve intersection safety.
	• Added two speed reader boards to the City's inventory with initial installations along College Parkway and Panorama Drive.
	• Continued to update and replace existing street name signs, including wayfinding symbols to access public pathways and bike routes.

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

ACTIONS	WHAT WE ACHIEVED IN 2020
Maintain the "no call too small" community safety service level. **Ensure that emergency preparedness plans and strategies are incorporated into all municipal operations.**	• Acquired two new Fire Rescue heavy apparatus as part of the 2017-2022 5-year heavy apparatus replacement program. A new engine and aerial platform have replaced two outdated and unserviceable pieces of equipment. This program will allow for effective incident response for the next 20-25 years.
	• Actively reviewed traffic safety and operational concerns through the Traffic Review and Coordination Working Group (including Engineering and Police staff) guiding deployment of data collection and deployable traffic calming measures such as speed reader boards.
	• Implemented temporary Operations Task Force structure to provide enhanced 7-day a week public works emergency response capability and help ensure continued service in response to the COVID-19 pandemic.
	• Enhanced the City's emergency management capacity through an expansion of training and exercises that prepare staff for future disaster response.
	• Developed an Emergency Support Services (ESS) pandemic response plan.
	• Supported a drive-thru flu clinic in the Recreation Complex parking lot.

STRATEGIC PRIORITY

Economic Prosperity

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

ACTIONS	WHAT WE ACHIEVED IN 2020
Enhance economic development opportunities in Port Moody.	• Strengthened collaboration of businesses in commercial districts to leverage and mobilize businesses' resources, nurture ownership of districts and initiatives, and connect businesses with key external stakeholders.
Identify and explore opportunities to develop economic zones in key neighbourhoods.	• Improved access to local businesses along the Murray Street corridor with a new multi-use path for pedestrians and cyclists. This upgrade connects Murray Street to the Moody Centre neighborhood and SkyTrain station.
Support development and revitalization of commercial neighbourhoods.	• Facilitated a comprehensive approach to facilitating applications and regulating new cannabis retail uses on locations supported by the community. • Developed land use policies and promoted economic revitalization to promote the evolution and revitalization of the Moody Centre Transit Oriented Development (TOD) Area.

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

ACTIONS	WHAT WE ACHIEVED IN 2020
Make Port Moody attractive to growth business sectors and targeted industries.	• Conducted a COVID-19 survey of local businesses to assess impact of the pandemic on the business community.
Be proactive in identifying and responding to emerging industries and recognizing challenges to existing industry.	• Developed the Temporary Assistance Program for Businesses to help mitigate COVID-19 impacts by providing temporary access to public space for businesses to expand their commercial footprint. • Disseminated information on federal and provincial COVID-19 business support programs and resources to the local business community.
Support growth in the number of well-paid local jobs.	• Established a tentative target of jobs to population ratio of 0.42.
Retain and encourage green, clean, or creative light industry.	• Added Murray Street as a special study area to Port Moody 2050, our Official Community Plan update, to look more closely at the industrial lands in this area

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

ACTIONS	WHAT WE ACHIEVED IN 2020
Diversify the City's revenue sources to ensure sustainability.	• Adopted an updated DCC Bylaw to collect fees to ensure the cost of servicing upgrades to accommodate growth are collected.
Leverage funding for projects with grants and partnerships.	• Worked with an advertising supplier to install two digital billboards to expand our revenue diversification.
Ensure fiscal responsibility by assessing and monitoring lifecycle expenses.	• Received the Canada Summer Grant for Summer Camp staff.
	• Secured and managed a $4.6 million Provincial COVID-19 pandemic Safe Restart Grant to assist with COVID-19 related revenue losses and expenses.

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

ACTIONS	WHAT WE ACHIEVED IN 2020
Encourage and promote community opportunities for the public to experience arts, culture, and heritage activities.	• Produced virtual events for Canada Day, Culture Days, the Firefighter's Pancake Breakfast, and SHARE-ing the Community Spirit for the holiday season
Encourage and promote community events.	• Produced two community engagement art projects: *Maple Leaf Medley* (Canada Day), and *Starlit Train* (holiday season).
	• Adopted a permit process for murals on private property.
	• Introduced a draft Art in Public Spaces Master Plan.

STRATEGIC PRIORITY

Community Evolution

▶ Objective: Ensure future community growth is carefully considered and strategically managed consistent with the targets approved in our Official Community Plan. Develop tools to help us plan and prepare for the future.

ACTIONS	WHAT WE ACHIEVED IN 2020
Develop tools to help us plan and prepare for the future. **Review proposed development projects and updated population projections on a regular basis.** **Look for creative ways to enable diverse housing forms and heritage revitalization.** **Review the Official Community Plan regularly to ensure it aligns with the community vision.**	• Prepared a draft Financing Strategy Framework which outlines how the City will work with re-development applicants to develop and establish effective and fair financing mechanisms for the neighbourhood municipal infrastructure supporting the re-development. • Initiated Port Moody 2050, the Official Community Plan Update process, by reviewing past achievements, incorporating new master plans, and updating community goals and directions to guide future growth. • Facilitated ongoing discussions with universities and businesses interested in setting up a satellite campus and programs in Port Moody. • Established a Terms of Reference for the Moody Innovation Centre Task Force. • Reviewed the policies and bylaws related to the Small Lot and Laneway Housing Programs. • Modelled growth impact scenarios from anticipated new developments. • Created a new development application map depicting the location and status of development applications throughout the community.

▶ Objective: Bring people together by activating public spaces.

ACTIONS	WHAT WE ACHIEVED IN 2020
Create engaging public spaces by incorporating or highlighting arts and culture, innovative urban design, events, recreation, natural assets. **Engage Port Moody's creative community in beautifying the city.**	• Installed a little library at Queens Street Plaza • Completed the landscaping of the parking entrance at Rocky Point Park. • Completed landscape plans for the Civic Centre Plaza for consideration.

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

ACTIONS	WHAT WE ACHIEVED IN 2020
Be stewards of City lands to optimize benefits to community well-being. **Make progress towards the improvement and sustainability of City facilities to meet emerging needs.** **Ensure resiliency of City infrastructure and assets.**	• Completed a needs assessment and concept design for a new Public Works Yard at the Barnet Landfill site. • Initiated organizational structure optimization measures within the operations division to enhance the ability of the City to meet Climate Action Plan, Asset Management Plan, and Strategic Plan goals related to water distribution and wastewater collection infrastructure. • Transitioned part of the City's investment portfolio to socially responsible investing which diverts funding away from companies that invest in fossil fuels. • Completed building envelope condition assessments for Kyle Centre and the Public Woks Yard. • Developed and piloted digital risk management inspection tools to track hazardous trees assessments and Canadian Standards Association (CSA) playground inspections.

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

ACTIONS	WHAT WE ACHIEVED IN 2020
Improve connections between neighbourhoods. **Reduce the impacts of through-traffic.** **Plan for the impact of emerging transportation technologies.**	• Constructed the Murray Street Upgrades Project which completed a cycling route along Murray Street and improved pedestrian connections around Rocky Point Park with connections to rapid transit. • Repaved Moray Street south of St Johns Street to include a southbound bike lane in the uphill direction. • Upgraded seven bus stops to be accessible for wheelchairs. • Constructed a traffic signal at the Clarke Street and Elgin Street intersection. • Installed a new traffic signal controlled intersection at Moody Street and Murray Street • Re-surfaced and installed new staircases on the pedestrian walkway from Grouse Lane to Cecile Drive

SECTION TWO

Financial Statements

PORT MOODY
CITY OF THE ARTS

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CHIEF FINANCIAL OFFICER *Letter of Transmittal*

May 4, 2021
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, 2020.

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, 2020 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 2020.

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 2020 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 2020, the City's results show $116.685 Million in financial assets and $70.784 Million in financial liabilities resulting in a net positive outcome of $45.901 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 2020, assets are being replaced faster than they are being used. For 2020, the City increased its non-financial assets with the purchase of $13.630 Million in new assets and a $65,000 increase in prepaid expenses and inventory, offset by $9.393 Million in TCA amortization and $1.044 Million in asset disposals and write downs, for a net increase in non-financial assets of $3.258 Million. Although the City was successful in increasing its TCA in 2020, 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 $733.375 Million accumulated surplus in 2020 is up by $27.309 Million over 2019. This is a result of the City generating a $672,000 operating surplus, increasing TCA by $3.193 Million (acquisitions less amortizations and disposals), paying $962,000 in outstanding debt principal and increasing reserve balances by $26.342 Million, offset by the incurrence of $3.605 Million in new debt obligations and appropriating $255,000 from surplus to fund various capital and operating expenditures.

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 $99.888 Million in revenues in 2020 and used $72.579 Million of those revenues to provide services and infrastructure, generating a surplus of $27.309 Million. The surplus was generated from the net operating surpluses of the General, Sewer and Water Funds totaling $672,000, an increase of $3.193 Million in TCAs (acquisitions less amortizations and disposals), making $962,000 in debt principal payments and lease payments, increasing contributions to reserves by $26.342 Million, offset by $3.605 Million in new debt obligations and appropriating $255,000 from the surplus.

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 $99.888 Million in revenues. This amount was reduced by $63.186 Million in goods and services consumed ($72.579 Million in operating expenses less $9.393 Million in TCA amortization expenses) for a net operating increase in financial assets of $36.702 Million. The City sold assets valued at $408,000 and had a net surplus in prepaid expenses and inventories of $65,000, increasing the net financial assets to $37.045 Million. The $37.045 Million financed the net acquisition of $12.994 Million in TCA expenditures ($13.630 Million in acquisitions less a $636,000 loss on disposals), resulting in a collective increase to financial assets of $24.051 Million. The $24.051 Million increase in net financial assets is the amount of internal resources the City holds to fund tangible capital assets and settle current and future liabilities.

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 2020, the City generated $46.998 Million in cash from operating activities, received $24.205 Million from interest bearing investments, received $3.605 Million in new debt proceeds, utilized $962,000 Million in cash to meet long term debt and capital lease commitments, received $1.197 in development levies, and utilized $13.061 Million in cash to finance net capital acquisitions, for a net increase in cash of $61.982 Million. The remaining balance of $92.034 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 $95.728 Million in total revenues for 2020. The actual amount of revenues collected was $99.888 Million, resulting in a positive $4.160 Million variance. The main sources of this variance are a result of the City utilizing an additional $3.394 Million in development levies for capital projects, $1.688 Million in additional other revenues, some of which have been transferred to reserves, additional private contributions of $1.452 Million, an increase in revenue from property taxes of $683,000, receiving $414,000 more than budgeted in investment income, and collecting $161,000 in contributed assets, , offset by $2.041 Million less in sale of services, and $1.652 Million in government grants not utilized due to capital project work not yet completed.

The City's primary sustainable revenue source is property taxation and it comprised approximately 46% 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 $45.610 Million in property taxation but collected $46.293 Million in actual revenues. The $683,000 variance resulted from an increase in tax revenue due to changes to assessed values.

Sale of Services is the second highest sustainable source of revenue budgeted at $21.609 Million. The actual amount of revenue received was $19.568 Million, generating a budget deficit of $2.041 Million. The major component of the Sale of Service revenues is derived from utility fees, comprising approximately 18% of the total. The City budgeted to collect $17.609 Million in utility fees from its four utilities (water, sewer, garbage &

recycling and storm drainage) and collected $17.847 Million in actual fees. The $238,000 variance was the result of a $169,000 increase in metered water and sewer revenue and $69,000 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 $4.000 Million in program revenues but did not reach expectations and generated lesser revenues of $2.279 Million, for actual revenues of $1.721 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 $79.359 Million 2020 operating budget for expenses, coming in at $72.579 Million, or $6.780 Million under budget. All departments met their Council approved budget in 2020.

The City's largest expense is salaries and wages, including benefits, at $39.643 Million, comprising approximately 55% of all expenses. The budget for this significant expense was $40.496 Million, resulting in a savings of $853,000.

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, the Sewer and Drainage Utility Fund, and the Water Utility Fund recorded surpluses in 2020 of $381,000, $198,000 and $93,000 respectively. This resulted in a total operating surplus of $672,000. The accumulated operating surplus of $8.235 Million at the end of 2020 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 $82.296 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 $27.956 Million over the 2019 total of $54.340 Million. Significant transactions affecting the reserves and development levies in 2020 include: $38.089 Million in capital transfers to the reserves; $4.423 Million in development levies collected from developers; $9.500 Million in transfers to operating reserves; $1.321 Million collected through taxation to fund vehicle and equipment replacements; $616,000 in interest paid to the reserves; $272,000 from the sale of assets; $672,000 from operating surpluses; and 244,000 in public art funding. The reserve increases were offset by utilizing $26.149 Million to fund projects, $255,000 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 2020 Financial Plan included repayments on the four outstanding debt issues the City carries with the MFA for 2020 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. Additional debt issues in 2020 increased the debt per capita ratio from $570 in 2019 to $679 in 2020 based on a population estimate of 35,000. The $679 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 2020, 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 2020, the City's $109.304 Million total investment and cash portfolio increased by $37.777 Million from the 2019 total of $71.527 Million. A consistency in the short term global investment market contributed to a lower average annual yield to the portfolio of 1.47%, versus 2.32% in 2019. The investment portfolio generated $1.309 Million in interest revenue in 2020, a 33% decrease over the $1.951 Million realized in 2019.

SOCIALLY RESPONSIBLE INVESTING

It is widely acknowledged that the extraction and burning of fossil fuels contributes to atmospheric buildups of carbon dioxide, and as a result, the earth's temperatures have been slowly increasing to critical levels causing catastrophic climate changes. While there is global acceptance that industry and the economy should be moving away from reliance on fossil fuels to reduce carbon emissions into the atmosphere, the debate lies in the urgency, how the transitions should be managed, and where the pressures to reduce should be exerted. There is a widely held belief that finance can be a tool to combat climate change. Following along this line, the City decided in 2020 to exert financial pressure by diverting City investment funds away from companies that use those funds to finance the extraction and burning of fossil fuels.

Over the past two decades, an increasing number of investors have begun to consider non financial criteria, such as social and environmental criteria, in making investment decisions labelled socially responsive investing (SRI). Various investors, with different motives, engage in SRI through distinct strategies. While the SRI movement is gaining momentum, the effects of SRI strategies have been difficult to identify and quantify. Currently, throughout the investment world, there is increased focus on improving and standardizing SRI "labels" to support transparency and consistent practices with regard to investments labelled SRI. The intent is to reduce confusion, level the playing field and avoid paying unnecessary premiums.

As a result of the current inconsistencies around evaluation criteria, rating agencies and the overall complexity around SRI, local governments looked to the Municipal Finance Authority (MFA) to develop a fossil fuel free fund that member municipalities could confidently invest in. The City, like other agencies, was willing to look beyond portfolio performance alone and adopt a policy that supports the divestment movement, helping steer the economy away from reliance on fossil fuels as a long term financial strategy to protect the global environment. In 2020, the City amended its investment policy and invested a significant portion of the portfolio into the newly developed MFA fossil free fund.

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 2020, as outlined in Note 11, is estimated to be approximately $687 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 $13.630 Million in 2020, funded from taxation, reserves, debt, development levies and grants. Significant projects continuing, completed or started in 2020 included the Murray Street upgrades, replacement of Heavy Fire Apparatus , 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 2020 amortization of $9.393 Million should be measured against the City's 2020 actual capital expenditures of $13.630 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 $5.143 Million for sewer collection and treatment; 58% of a total cost of $7.390 Million for water purchases and supply; and 23% of a total cost of $914,000 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 24% of the $1.691 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 2020, the City managed over 12,000 City assets, encompassing land, buildings, infrastructure, equipment and vehicles, collectively valued at approximately $687 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 2020, 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 2020–2023 Strategic Plan in May of 2020 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.

COVID 19 PANDEMIC

The COVID-19 pandemic is an ongoing global pandemic that was first identified in December 2019 in Wuhan, China. The World Health Organization declared a Public Health Emergency of International Concern regarding COVID-19 on January 30, 2020, and later declared a pandemic on March 11, 2020. In addition to the health crisis, as countries implemented lockdowns and other measures, a worldwide financial crisis developed with the economies of many countries falling into recessions or depressions. The COVID 19 recession was deemed the worst global economic crisis since the great Depression that took place mostly during the 1930s.

Similar to other countries, the Federal and Provincial governments have been issuing Public Health Orders in order to prevent and control the spread of the pandemic. Many of these measures required closing or restricting access to facilities and programs causing significant revenue losses, while incurring extraordinary expenses for special supplies, materials and infrastructure. The City was provided a $4.6 million COVID 19 Safe Restart Grant by the Province in 2020 to offset the revenue losses and additional expenses related to the pandemic. The City used approximately $1.2 million of the Grant in 2020 to offset the revenue losses and additional expenses. The utilization of the Grant provided funding that allowed the City to continue to deliver uninterrupted services to the community.

The City recognized the financial pressure the pandemic placed on residents and businesses and responded by adopting an austerity budget that reduced costs and services that resulted in the lowest tax rate increase in many years. As allowed under the Community Charter, the City provided further relief in the form of an Alternate Tax Collection Scheme that reduced the late payment penalty on unpaid taxes down from 10% to 5%, and moved the penalty date to October 31 giving taxpayers additional time to pay, or arrange financing for their property taxes.

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 sixteenth straight year.

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

Auditors' Report

YEAR ENDED DECEMBER 31, 2020

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Independent Auditor's Report

To the Mayor and Council of the City of Port Moody

Opinion

We have audited the accompanying financial statements of the City of Port Moody (the "City"), which comprise the Statement of Financial Position as at December 31, 2020, and the Statements of Operations, Changes in Net Financial Assets and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2020, 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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of 'Schedule 1 – COVID 19 Safe Restart Grants for Local Governments', that is included in these financial statements.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
May 11, 2021

Statement of Financial Position

YEAR ENDED DECEMBER 31, 2020, WITH COMPARATIVE FIGURES FOR 2019

	2020	2019
Financial Assets:		
Cash	**$ 92,034,002**	$ 30,052,066
Investments (Note 2)	**17,270,114**	41,475,000
Accounts receivable (Note 3)	**7,380,940**	4,709,305
	116,685,056	76,236,371
Liabilities:		
Accounts payable and accrued liabilities (Note 4)	**16,920,015**	4,617,826
Refundable deposits (Note 5)	**4,683,625**	4,470,347
Other liabilities (Note 6)	**8,385,424**	7,850,725
Deferred revenue (Note 7)	**5,113,395**	5,606,734
Capital lease obligation (Note 8)	**462,111**	599,563
Debt (Note 9)	**23,191,641**	20,410,892
Deferred development levies (Note 10)	**12,027,761**	10,830,577
	70,783,972	54,386,664
Net Financial Assets	**45,901,084**	21,849,707
Non-Financial Assets:		
Tangible Capital Assets (Note 11)	**686,760,564**	683,567,351
Prepaid Expenses	**632,615**	467,380
Inventories	**80,796**	181,478
	687,473,975	684,216,209
Accumulated Surplus (Note 12)	**$ 733,375,059**	$ 706,065,916

Commitments and contingent liabilities (Note 13)

Impact of COVID19 (Note 20)

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

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

Statement of Operations

YEAR ENDED DECEMBER 31, 2020, WITH COMPARATIVE FIGURES FOR 2019

	2020 Budget (Note 1.h)	2020	2019
Revenues (Note 17)			
Taxes			
Real property	**$ 45,246,099**	**$ 45,928,603**	$ 44,909,287
Private utility companies	**363,926**	**363,925**	378,711
	45,610,025	**46,292,528**	45,287,998
Payment in lieu of taxes	**367,341**	**438,172**	370,168
Services to other governments	**45,000**	**36,320**	49,408
Sale of services			
Environmental health services	**3,141,932**	**3,210,624**	3,212,576
Recreational and cultural services	**3,999,788**	**1,721,181**	3,796,849
Sewer utility fees and charges	**6,937,166**	**7,006,932**	6,576,019
Water utility fees and charges	**7,530,059**	**7,629,675**	7,199,292
Other revenue (Note 15)	**2,999,722**	**4,687,662**	5,006,456
Investment Income	**684,429**	**1,098,840**	1,376,189
Contributed tangible capital assets	**-**	**160,730**	2,681,001
Government transfers (Note 16)	**9,717,507**	**8,065,191**	4,141,113
Private contributions	**14,652,484**	**16,103,995**	477,517
Development levies utilized (Note 10)	**42,098**	**3,436,336**	2,284,212
Total Revenues	**95,727,551**	**99,888,186**	82,458,798
Expenses (Note 17)			
Corporate Administration	**9,806,119**	**9,141,508**	9,394,696
Community Development	**3,180,923**	**2,923,999**	2,627,834
Community Services	**13,042,187**	**10,941,678**	12,646,648
Engineering & Operations	**10,188,293**	**9,226,888**	8,985,970
Environment & Parks	**4,501,045**	**4,233,300**	4,157,845
Library	**2,370,506**	**2,087,034**	2,057,413
Police	**12,852,028**	**12,075,290**	11,992,850
Fire	**9,055,688**	**8,834,772**	8,727,230
Sewer & Drainage	**6,792,991**	**5,601,863**	5,462,841
Water	**7,568,816**	**7,512,711**	7,325,657
Total Expenses	**79,358,596**	**72,579,043**	73,378,984
Annual Surplus	**16,368,955**	**27,309,143**	9,079,814
Accumulated Surplus, beginning of year	**706,065,916**	**706,065,916**	696,986,102
Accumulated Surplus, end of year (Note 12)	**$ 722,434,871**	**$ 733,375,059**	$ 706,065,916

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

Statement of Changes in Net Financial Assets

YEAR ENDED DECEMBER 31, 2020, WITH COMPARATIVE FIGURES FOR 2019

	2020 Budget (Note 1.h)	**2020**	2019
Annual Surplus	**$ 16,368,955**	**$ 27,309,143**	$ 9,079,814
Tangible Capital Assets			
Acquisitions, including contributed tangible capital assets	**(38,554,446)**	**(13,630,025)**	(21,064,823)
Amortization	**9,936,736**	**9,392,961**	9,033,397
Loss on disposal	**-**	**636,253**	1,096,001
Proceeds on disposal of tangible capital assets	**-**	**407,598**	730,922
Prepaid Expenses			
Acquisition	**-**	**(632,615)**	(467,380)
Use	**-**	**467,380**	392,527
Inventories			
Acquisition	**-**	**(80,796)**	(181,478)
Use	**-**	**181,478**	178,940
Change in Net Financial Assets	**(12,248,755)**	**24,051,377**	(1,202,080)
Net Financial Assets, beginning of the year	**21,849,707**	**21,849,707**	23,051,787
Net Financial Assets, end of year	**$ 9,600,952**	**$ 45,901,084**	$ 21,849,707

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

Statement of Cash Flows

YEAR ENDED DECEMBER 31, 2020, WITH COMPARATIVE FIGURES FOR 2019

	2020	2019
Cash provided by (used in):		
Operating Transactions:		
Annual Surplus	**$ 27,309,143**	$ 9,079,814
Items not involving cash:		
Amortization of tangible capital assets	**9,392,961**	9,033,397
Loss on disposal of tangible capital assets	**636,253**	1,096,001
Contributed tangible capital assets	**(160,730)**	(2,681,001)
Change in non-cash assets and liabilities:		
Accounts receivable	**(2,671,635)**	(99,778)
Accounts payable and accrued liabilities	**12,302,189**	(1,146,294)
Deferred revenue	**(493,339)**	376,022
Refundable deposits	**213,278**	406,543
Other liabilities	**534,699**	764,722
Inventory	**100,682**	(2,538)
Prepaid expenses	**(165,235)**	(74,853)
Net increase in cash from operating activities	**46,998,266**	16,752,035
Capital Transactions:		
Proceeds on disposal of tangible capital assets	**407,598**	730,922
Cash used to acquire tangible capital assets	**(13,469,295)**	(18,383,822)
Net decrease in cash from capital activities	**(13,061,697)**	(17,652,900)
Investing Transactions:		
Investments	**24,204,886**	3,387,000
Net increase in cash from investing activities	**24,204,886**	3,387,000
Financing Transactions:		
Principal payments on capital lease obligation	**(137,452)**	(146,019)
Principal payments on debt	**(824,251)**	(816,547)
Debt issuance proceeds	**3,605,000**	-
Development levies received	**1,197,184**	2,268,188
Net increase in cash from financing activities	**3,840,481**	1,305,622
Increase in Cash for the year	**61,981,936**	3,791,757
Cash, beginning of the year	**30,052,066**	26,260,309
Cash, end of the year	**$ 92,034,002**	$ 30,052,066

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

Notes to Financial Statements

YEAR ENDED DECEMBER 31, 2020

1. Summary of Significant Accounting Policies

The City of Port Moody (the "City") is incorporated under the Local Government Act of British Columbia. The City's principal activities include the provision of local government services to residents of the incorporated area. These include administrative, protective, transportation, environmental, recreational, water, and sewer and drainage.

The accounting policies of the City are in accordance with Canadian Public Sector Accounting Standards ("PSAS") as recommended by the Public Sector Accounting Board and include the following significant policies:

(A) BASIS OF PRESENTATION

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

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

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

(B) INVESTMENTS

Investments are carried at cost and written down when there has been a decline in value that is other than temporary. Accrued interest is included in accounts receivable. Discounts and premiums arising on purchase are amortized on a straight-line basis over the period to maturity.

(C) 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.

(D) 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.

(E) NON-FINANCIAL ASSETS:

(i) Tangible Capital Assets

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

Contributed tangible capital assets are recorded at their fair values. Where an estimate of fair value can not be made, contributed tangible capital assets are recognized at a nominal value. These contributions are recorded in the Statement of Operations as revenue.

(iii) Leased Tangible Capital Assets

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

(iv) Works of Art and Culture

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

(v) Inventories

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

(vi) Interest Capitalization

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

(F) 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, development levies 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.

(G) 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. Interest expense on debenture and other debt is accrued.

(H) 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 # 3248 on May 12, 2020.

(I) DEBT

Debt is recorded net of related sinking fund balances.

(J) 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.

(K) 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.

(L) 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.

(M) 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, 2020 the City has no liability for contaminated sites.

(N) CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. As at December 31, 2020 the significant contractual rights to the City consisted of developer contributions. These rights exist as the City has entered into a number of public works development agreements which require the developers to contribute various infrastructure assets to the City, including roads and underground utilities. The timing and extent of these future contributions vary depending on development activity and fair value of the assets received at time of contribution. The receipts will be recorded as revenue based on the fair values of the assets received at the time that the City acquires control of the assets.

2. Investments

	Maturity	Yield Rate	2020	2019
Guaranteed Investments:				
Coast Capital Savings	24 Jul 2022	2.80%	**$ 4,112,307**	$ 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%	**3,070,500**	3,000,000
National Bank of Canada	26 Oct 2021	3.16%	**975,000**	975,000
Coast Capital Savings	24 Jul 2021	2.80%	**4,112,307**	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
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
			$ 17,270,114	$ 41,475,000

The two G&F Financial Group investments were redeemed before maturity on April 2020 in an effort to manage liquidity and cash flow during the COVID-19 crisis.

3. Accounts Receivable

	2020	2019
Taxes	**$ 2,387,619**	$ 1,105,586
Federal government agencies	**715,427**	984,116
Provincial government	**68,436**	33,309
Local government	**5,715**	20,157
Sale of services and sundry	**4,176,743**	2,534,637
Loans to other organizations	**27,000**	31,500
	$ 7,380,940	$ 4,709,305

4. Accounts Payable and Accrued Liabilities

	2020	2019
Trade payables and accrued liabilities	**$ 2,788,791**	$ 4,535,693
Provincial and local governments	**14,114,831**	6,189
Federal government	**16,393**	75,944
	$ 16,920,015	$ 4,617,826

5. Refundable Deposits

	Balance December 31, 2019	Deposits and earnings received	Refunds and expenditures	**Balance December 31, 2020**
Construction Bonds	$ 4,139,927	$ 1,071,119	$ (861,379)	**$ 4,349,667**
Other	330,420	104,930	(101,392)	**333,958**
	$ 4,470,347	$ 1,176,049	$ (962,771)	**$ 4,683,625**

6. Other Liabilities

	2020	2019
Accrued payroll liability	**$ 3,471,068**	$ 3,088,172
Employee future benefit liability	**4,514,100**	4,305,000
Other	**400,256**	457,553
	$ 8,385,424	$ 7,850,725

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 $496,300 (2019 - $473,200).

	2020	2019
Employee future benefit obligation:		
Balance, beginning of year	**$ 4,222,300**	$ 3,881,500
Current service cost	**380,700**	349,400
Interest cost	**120,400**	135,700
Benefits paid	**(287,200)**	(229,200)
Actuarial loss	**175,800**	84,900
Balance, end of year	**4,612,000**	4,222,300
Employee future benefit obligation	**4,612,000**	4,222,300
Unamortized actuarial gain/(loss)	**(97,900)**	82,700
	$ 4,514,100	$ 4,305,000

The unamortized actuarial loss is amortized over a period equal to the employees' average remaining service lifetime of 12 years. The significant actuarial assumptions adopted in measuring the City's accrued benefit obligation are as follows:

Discount rate	**2.20%**	2.70%
Expected future inflation rate	**2.50%**	2.50%

7. Deferred Revenue

	Balance December 31, 2019	Amounts Received	Revenue Recognized	**Balance December 31, 2020**
Taxes and utilities	$ 2,661,123	$ 5,702,791	$ 5,590,290	**$ 2,773,624**
Inlet lease	931,665	-	21,665	**910,000**
Parks and recreation fees	684,543	1,726,782	1,983,590	**427,735**
Business and dog licences	27,966	107,023	105,449	**29,540**
Government transfers for future capital works	719,939	53,557	141,084	**632,412**
Private contribution for future capital works	549,489	36,851	281,004	**305,336**
Other	32,009	72,277	69,538	**34,748**
	$ 5,606,734	$ 7,699,281	$ 8,192,620	**$ 5,113,395**

Revenue related to the Inlet housing 60 year prepaid lease is restricted by agreement with Greater Vancouver Housing Corporation and will be entirely recognized by December 31, 2062.

8. Capital Lease Obligation

Capital lease obligations are due as follows:

Year Ended	**Total**
2021	**$ 147,618**
2022	**110,474**
2023	**100,940**
2024	**100,940**
2025	**50,470**
Net minimum capital lease payments	**510,442**
Less amounts representing interest	**48,331**
Capital Lease Obligations	**$ 462,111**

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:

a) Bylaw Debt

Bylaw Number / Purpose	Maturity Date	Interest Rate	Authorized	Repayments and Actuarial Adjustments	**2020**	2019
2679 - Police building debt	2026	1.75%	$ 3,000,000	$ 1,894,524	**$ 1,105,476**	$ 1,278,060
2878 - Fire Hall #1 building debt	2042	3.40%	6,000,000	1,014,262	**4,985,738**	5,130,656
2878 - Fire Hall #1 building debt	2043	3.15%	3,000,000	434,844	**2,565,156**	2,634,847
3018 - Capital Remedial Works	2043	3.20%	10,500,000	589,574	**9,910,426**	10,209,576
			$ 22,500,000	$ 3,933,204	**$ 18,566,796**	$ 19,253,139

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 recorded in the financial statements. The details of the debt reserve fund and contingent demand notes at December 31, 2019 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

b) Other Loans

Resolution/Agreement	Purpose	Term (Months)	Interest Rate	Principal	Repayments	**2020**	2019
B006800080510	Vehicles	60	Variable	$ 416,476	$ 87,966	**$ 328,510**	$ 346,610
B006800100311	Vehicles	60	Variable	60,656	49,343	**11,313**	23,552
B006800150114	Vehicles	60	Variable	452,225	131,978	**320,247**	359,346
B006800160614	Vehicles	60	Variable	593,548	233,773	**359,775**	428,245
RC18/586	Vehicles	60	Variable	3,605,000	-	**3,605,000**	-
				5,127,905	503,060	**4,624,845**	1,157,753
Total Bylaw Debt						**18,566,796**	19,253,139
Other Loans						**4,624,845**	1,157,753
Total debt						**$ 23,191,641**	$ 20,410,892

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 Repayments	Expected Actuarial Adjustments
2021	**$ 1,029,822**	**$ 868,466**	**$ 161,356**
2022	**1,046,832**	**860,133**	**186,699**
2023	**1,075,487**	**862,909**	**212,578**
2024	**1,106,400**	**865,837**	**240,563**
2025	**1,137,239**	**868,851**	**268,388**
Thereafter	**17,795,861**	**11,110,801**	**6,685,060**
	$ 23,191,641	**$ 15,436,997**	**$ 7,754,644**

The City paid $570,456 in net interest on long-term debt during the year (2019 - $603,989).

10. Deferred Development Levies

	Development Cost Charges						North Shore	Town Centre	Total	
	Water	Sanitary Sewer	Drainage	Roads	Parks	**Total**			**2020**	2019
Opening Balance	$ 2,347,250	$ -	$ 536,647	$ 4,043,782	$ 3,097,346	$10,025,025	$ 34,527	$ 771,025	**$ 10,830,577**	$ 8,562,389
Investment Income Allocated	48,600	-	11,262	85,192	64,918	209,972	-	-	**209,972**	574,837
Payments from Developers	106,326	-	39,284	351,028	218,205	714,843	-	3,708,703	**4,423,546**	3,971,550
Reserve Repayment for Rec Centre Expansion	-	-	-	-	-	-	-	(3,398,992)	**(3,398,992)**	(2,284,212)
Development Levies Utilized	-	-	-	(22,972)	-	(22,972)	(14,370)	-	**(37,342)**	-
Repayment (financing) for Old Mill Boathouse	-	-	-	-	-	-	-	-	**-**	6,013
Ending Balance	$ 2,502,176	$ -	$ 587,193	$ 4,457,030	$ 3,380,469	$10,926,868	$ 20,157	$ 1,080,736	**$ 12,027,761**	$ 10,830,577

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

North Shore - 286 Agreement has been closed, and Town Centre - 215A Agreement is subject to site specific development cost levies.

11. Tangible Capital Assets, Year ended December 31, 2020

	Land	Buildings	Road Infrastructure	Sewer and Drainage Infrastructure	Water Infrastructure	Furniture, Equipment, Technology and Vehicles	Capital Lease	Construction in Progress	**Total 2020**
Cost									
Balance, beginning 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**
Additions	10,713	144,088	2,872,494	413,260	1,925,577	6,136,203	-	2,127,690	**13,630,025**
Disposals	-	(25,258)	(7,296)	-	(333,738)	(1,165,990)	(116,406)	(604,580)	**(2,253,268)**
Construction in Progress Transfer	2,737,491	125,758	4,993,806	357,422	923,035	518,453	-	(9,655,965)	**-**
Balance, end of year	461,655,632	108,824,553	106,637,013	73,270,055	35,384,287	37,845,902	3,701,002	6,373,961	**833,692,405**
Accumulated Amortization									
Balance, beginning of year	-	35,036,745	46,646,134	24,230,726	11,064,632	19,498,691	2,271,369	-	**138,748,297**
Amortization	-	2,958,720	2,297,040	1,020,692	552,751	2,334,382	229,376	-	**9,392,961**
Accumulated amortization on disposals	-	(2,257)	(219)	-	(116,512)	(985,664)	(104,765)	-	**(1,209,417)**
Balance, end of year	-	37,993,208	48,942,955	25,251,418	11,500,871	20,847,409	2,395,980	-	**146,931,841**
Net Book Value, end of year	$ 461,655,632	$ 70,831,345	$ 57,694,058	$ 48,018,637	$ 23,883,416	$ 16,998,493	$ 1,305,022	$ 6,373,961	**$ 686,760,564**

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**
Cost									
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**
Accumulated Amortization									
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**
Net Book Value, end of year	$ 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**

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 2020, the City received $160,730 in contributed tangible capital assets (2019 - $2,681,001), which have been recorded as additions to road infrastructure and as revenue.

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

12. Accumulated Surplus

(A) ACCUMULATED SURPLUS

	2020	2019
Surplus		
General Fund		
Opening balance	**$ 1,132,005**	$ 1,502,520
Appropriation from surplus	**(254,934)**	(1,097,333)
Operating surplus for the year	**381,045**	726,818
Ending Balance	**1,258,116**	1,132,005
Sewer & Drainage Utility Fund		
Opening balance	**2,067,032**	1,969,411
Appropriation from Surplus	**-**	(578)
Operating surplus for the year	**198,355**	98,199
Ending Balance	**2,265,387**	2,067,032
Water Utility Fund		
Opening balance	**4,618,787**	4,739,577
Appropriation from surplus	**-**	(5,317)
Operating surplus for the year	**92,901**	(115,473)
Ending Balance	**4,711,688**	4,618,787
Operating Funds Surplus	**8,235,191**	7,817,824
Invested in Tangible Capital Assets	**663,106,811**	662,556,892
Total Surplus, excluding Reserves	**671,342,002**	670,374,716
Reserves		
Statutory Reserves (Note 12b)	**4,826,799**	4,795,204
Council Resolution Reserves (Note 12b)		
Operating reserves	**15,643,375**	10,224,544
Capital reserves	**41,562,883**	20,671,452
	57,206,258	30,895,996
Total Reserves	**62,033,057**	35,691,200
Total Accumulated Surplus	**$ 733,375,059**	$ 706,065,916

(B) RESERVES

	Balance December 31, 2019	Contributions	Investment Income	Expenditures	Balance December 31, 2020
Statutory Reserves					
Equipment replacement reserve fund	$ 4,242,755	$ 1,569,462	$ 85,234	$ (1,635,269)	**$ 4,262,182**
Land sales reserve fund	99,810	16,482	1,797	(22,096)	**95,993**
Local improvement reserve fund	231,369	-	4,684	-	**236,053**
Tax sale reserve fund	45,069	-	913	-	**45,982**
Off-road parking reserve fund	22,848	-	460	(241)	**23,067**
General reserve Fund	4,434	-	90	-	**4,524**
Heritage reserve fund	148,919	7,064	3,015	-	**158,998**
Total Statutory Reserve Funds	4,795,204	1,593,008	96,193	1,657,606	**4,826,799**
Council Resolution Reserves					
Reserves for capital purposes					
Anchor Encroachment Reserve	384,038	64,804	-	-	**448,842**
Debt Reserve	1,475,483	4,230,000	-	(4,406,930)	**1,298,553**
Sanitation Utility Reserve	362,698	146,070	-	(103,714)	**405,054**
Asset Replacement Reserve	4,074,678	12,405,062	126,707	(7,209,417)	**9,397,030**
City Artworks Reserve	382,633	244,200	9,686	(52,631)	**583,888**
MRN Pavement Rehab. Reserve	2,518,463	-	-	(702,882)	**1,815,581**
Fire Truck Lease Reserve	648,807	204,158	-	(94,556)	**758,409**
Affordable Housing Reserve	1,053,401	335,819	-	(106,253)	**1,282,967**
Master Transportation Plan Reserve	(1,144,649)	466,333	-	(939,112)	**(1,617,428)**
Community Amenity Contribution Reserve	203,848	774,614	11,895	(7,316)	**983,041**
Density Bonus Reserve	-	14,647,977	148,284	-	**14,796,261**
Sewer and Drainage Funds Capital Reserve	10,620,989	2,901,670	-	(1,458,729)	**12,063,930**
Water Fund Capital Reserve	(947,056)	1,643,974	-	(2,498,153)	**(1,801,235)**
Other Reserves for Capital Purposes	1,038,119	268,888	-	(159,017)	**1,147,990**
Total Reserves for capital purposes	20,671,452	38,333,569	296,572	(17,738,710)	**41,562,883**
Reserves for operating purposes					
Emergency Insurance Reserve	844,283	50,236	-	(25,000)	**869,519**
Emergency Vehicle Collision Reserve	362,491	52,363	-	-	**414,854**
Assessment Appeal Reserve	435,257	19,214	-	-	**454,471**
Growth Stabilization Reserve	230,555	813,439	-	-	**1,043,994**
Development Process Reserve	2,824,758	2,223,333	-	(1,093,183)	**3,954,908**
Future Operating Reserve	1,962,697	488,993	-	(881,932)	**1,569,758**
Suterbrook Reserve	388,088	-	7,835	(2,231)	**393,692**
Klahanie Greenway Reserve	239,006	21,936	4,988	(7,176)	**258,754**
Carbon Offset Community Reserve	475,459	105,420	-	(141,621)	**439,258**
Payroll and Benefits Reserve	531,961	100,000	-	(52,907)	**579,054**
Recycling and Waste Management Reserve	454,531	56,696	-	(830)	**510,397**
Police Major Incident Reserve	340,000	-	-	-	**340,000**
Covid Safe Restart Reserve	-	4,647,000	-	(1,156,713)	**3,490,287**
Other Reserves for Operating Purposes	1,135,458	921,457	-	(732,486)	**1,324,429**
Total Reserves for operating purposes	10,224,544	9,500,087	12,823	(4,094,079)	**15,643,375**
Total Council Resolution Reserves	30,895,996	47,833,656	309,395	(21,832,789)	**57,206,258**
Grand Total	$ 35,691,200	$ 49,426,664	$ 4 05,588	$ (23,490,395)	**$ 62,033,057**

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 is determined to be payable. Management does not consider payment under this contingency to be likely and therefore, no amounts have been accrued.

(b) Management has accrued amounts for estimated losses based on pending claims against the City when the City is likely to incur a loss. The loss amount is based on management's best estimate and the actual amount of the loss incurred may be above or below the amount recorded in the financial statements. Any excess or deficiency will be adjusted during the year in which the actual amounts are known. In addition, there are a number of lawsuits pending in which the City is involved where a determination of the potential outcome or amount of these claims cannot be made. The potential claims against the City resulting from such litigation and not covered by insurance are not considered to materially affect the financial statements of the City.

(c) The City is a participant in the Municipal Insurance Association of British Columbia (the "Association"). Should the Association pay out claims in excess of the premiums received, it is possible that the City, along with the other participants, would be required to contribute towards the deficit. Management does not consider payments under this contingency to be likely and therefore no amounts have been accrued.

(d) The City is a shareholder and member of Emergency Communications for British Columbia Incorporated ("E-Comm") whose services provided include: regional 9-1-1 call centre; Wide Area Radio network, dispatch operations; and records management. The City has 2 Class A Shares (Police and Fire) and 1 Class B Share (Operations) (of a total of 28 Class A and 23 Class B shares issued and outstanding as at December 31, 2020). 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 2023. The net minimum lease payments for the following three years are:

YEAR	MINIMUM LEASE PAYMENT
2021	$ 30,080
2022	9,232
2023	3,599
	$ 42,911

14. Pension Plan

The City and its employees contribute to the Municipal Pension Plan (a jointly trusteed 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, 2019, the plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 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, 2019, indicated a $2,866 million funding surplus for basic pension benefits on a going concern basis.

The City of Port Moody paid $3,564,372 (2019 - $3,432,866) for employer contributions while employees contributed $2,874,735 (2019 - $2,764,147) to the plan in fiscal 2020.

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.

15. Other Revenue

	2020 Budget	2020	2019
General fund			
Licences and permits	$ 1,638,606	$ 3,082,583	$ 2,624,493
Other revenue	1,338,216	1,558,062	2,333,035
Gain on sale of assets	-	28,306	23,402
	2,976,822	4,668,951	4,980,930
Sewer & Drainage Utility Fund			
Other revenue	11,200	2,968	2,463
Water Utility Fund			
Other revenue	11,700	15,743	13,063
Statutory Reserves			
Other revenue	-	-	10,000
	$ 2,999,722	$ 4,687,662	$ 5,006,456

16. Government Transfers

	2020 Budget	2020	2019
General Fund			
Provincial - unconditional operating	$ 507,345	$ 5,219,076	$ 513,287
Provincial - conditional operating	334,314	558,450	521,975
Capital project funding	7,320,548	1,862,181	439,768
Other	1,500,175	411,703	1,635,344
	9,662,382	8,051,410	3,110,374
Sewer & Drainage Utility Fund			
Other	55,125	13,781	54,389
Water utility fund			
Project Funding	-	-	976,350
	$ 9,717,507	$ 8,065,191	$ 4,141,113

17. Segmented Information

Segments have been identified based upon lines of services provided by the City. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1. City services are provided by departments and their activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

CORPORATE ADMINISTRATION

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

COMMUNITY DEVELOPMENT

Development Services is responsible for ensuring sustainable development of the City through land use plans, city bylaws and proper review of new development.

COMMUNITY SERVICES

Community Services is responsible for providing, facilitating the development of and maintaining high quality recreational facilities for the enjoyment, health and fitness of the community as well as the maintenance and operation of civic facilities. Additionally they are responsible for developing and enhancing a creative community by supporting local artists.

ENGINEERING AND OPERATIONS

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

ENVIRONMENT AND PARKS

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

LIBRARY SERVICES

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

POLICE SERVICES

Police are responsible for maintaining and enhancing the quality of life in the City. Through strong community partnerships, they protect life and property by providing services that resolve problems and prevent crime.

FIRE SERVICES

Fire is responsible for preventing and minimizing the loss of life and property from fire and natural or man-made emergencies.

SEWER AND DRAINAGE SERVICES

Sewer and Drainage is responsible for ensuring effective operation of sanitary and storm sewers for residents.

WATER SERVICES

Water is responsible for ensuring safe drinking water for residents.

(A) SEGMENTED DISCLOSURE

	Corporate Administration	Community Development	Community Services	Engineering & Operations	Environment & Parks	Library
Revenues						
Taxes						
Real property	$ 45,441,790	$ -	$ -	$ -	$ -	$ -
Private utility companies	363,925	-	-	-	-	-
	45,805,715	-	-	-	-	-
Payment in lieu of taxes	438,172	-	-	-	-	-
Services to other governments	-	-	-	-	-	-
Sale of services	-	-	1,553,129	3,210,624	168,052	-
Other revenue	487,021	3,200,561	55,758	476,148	45,434	31,472
Investment Income	769,647	-	-	-	-	-
Contributed assets	-	-	-	160,730	-	-
Transfers from other governments	4,936,913	119,319	84,981	2,036,208	53,776	188,872
Private contributions	-	15,853,436	-	-	250,000	559
Development levies utilized	3,398,992	-	-	37,344	-	-
Total Revenues	55,836,460	19,173,316	1,693,868	5,921,054	517,262	220,903
Expenses						
Salaries and benefits	5,589,417	2,509,820	5,868,442	3,945,521	2,383,856	1,630,083
Personnel service	184,064	30,789	7,932	16,832	14,482	3,876
Contracted services	74,685	10,551	1,508,505	1,190,183	358,247	7,966
Consulting and professional services	1,553,862	312,032	156,299	125,829	149,510	65
Utilities	-	-	586,901	351,837	11,871	-
Telephone and communications	275,854	23,990	56,128	38,964	6,952	9,157
Insurance and claims	183,015	-	187,146	45,246	27,340	4,860
Leases and rentals	-	-	-	36,268	2,776	(25)
Supplies and materials	135,012	17,703	332,193	359,112	251,439	153,064
Equipment	94,255	14,321	135,053	612,823	305,483	62,823
Government payments	-	-	-	224,925	-	-
Sundry	5,144	76,642	133,796	39,199	17,351	9,884
Grants and donations	14,874	-	867	-	-	-
Recoveries	(922,598)	(85,284)	(546,775)	(811,942)	24,952	930
Amortization	598,553	13,435	2,515,191	3,052,091	679,041	204,351
Total Operating Expenses	7,786,137	2,923,999	10,941,678	9,226,888	4,233,300	2,087,034
Net Operating Expenses	7,786,137	2,923,999	10,941,678	9,226,888	4,233,300	2,087,034
Fiscal services (Note 17.b)	1,355,371	-	-	-	-	-
	9,141,508	2,923,999	10,941,678	9,226,888	4,233,300	2,087,034
Annual Surplus (deficit)	$ 46,694,952	$ 16,249,317	$ (9,247,810)	$ (3,305,834)	$ (3,716,038)	$ (1,866,131)

Police	Fire	Sewer & Drainage	Water	Statutory Reserves	**2020**	2019
$ 486,813	$ -	$ -	$ -	$ -	**$ 45,928,603**	$ 44,909,287
-	-	-	-	-	**363,925**	378,711
486,813	-	-	-	-	**46,292,528**	45,287,998
-	-	-	-	-	**438,172**	370,168
36,320	-	-	-	-	**36,320**	49,408
-	-	7,006,932	7,629,675	-	**19,568,412**	20,784,736
359,271	13,170	2,968	15,859	-	**4,687,662**	5,006,456
-	-	120,000	113,000	96,193	**1,098,840**	1,376,189
-	-	-	-	-	**160,730**	2,681,001
604,510	26,831	13,781	-	-	**8,065,191**	4,141,113
-	-	-	-	-	**16,103,995**	477,517
-	-	-	-	-	**3,436,336**	2,284,212
1,486,914	40,001	7,143,681	7,758,534	96,193	**99,888,186**	82,458,798
9,278,909	7,312,691	467,864	656,708	-	**39,643,311**	39,609,061
129,742	13,894	400	2,058	-	**404,069**	681,282
94,208	43,751	93,075	279,254	-	**3,660,425**	4,020,154
936,243	23,693	198,817	105,900	-	**3,562,250**	3,148,601
-	-	13,003	175,223	-	**1,138,835**	1,260,925
76,210	22,704	188	2,842	-	**512,989**	546,777
-	3,819	41,924	50,776	-	**544,126**	521,017
-	-	1,410	120	-	**40,549**	36,973
208,871	183,315	42,885	112,005	-	**1,795,599**	1,828,452
556,334	445,784	219,233	162,711	-	**2,608,820**	2,693,484
175,430	237,888	2,696,330	4,273,772	-	**7,608,345**	7,142,506
65,432	35,946	187,101	445,894	-	**1,016,389**	1,554,184
-	-	-	-	-	**15,741**	107,631
245,901	179,033	592,314	592,381	-	**(731,088)**	(597,883)
308,010	332,254	1,043,321	646,714	-	**9,392,961**	9,033,397
12,075,290	8,834,772	5,597,865	7,506,358	-	**71,213,321**	71,586,561
12,075,290	8,834,772	5,597,865	7,506,358	-	**71,213,321**	71,586,561
-	-	3,998	6,353	-	**1,365,722**	1,792,423
12,075,290	8,834,772	5,601,863	7,512,711	-	**72,579,043**	73,378,984
$ (10,588,376)	$ (8,794,771)	$ 1,541,818	$ 245,823	$ 96,193	**$ 27,309,143**	$ 9,079,814

(B) FISCAL SERVICES

	2020 Budget	2020	2019
Corporate Administration			
Debt interest	$ 687,000	$ 549,866	$ 573,137
Other charges	173,371	276,802	944,814
Employee benefits	186,500	528,703	269,519
	1,046,871	1,355,371	1,787,470
Sewer and Drainage			
Employee benefits	3,000	3,998	826
Water			
Discounts on utility levies	-	854	-
Employee benefits	5,000	5,499	4,127
	5,000	6,353	4,127
	$ 1,054,871	$ 1,365,722	$ 1,792,423

18. Other Government Taxes

The City collected taxes on behalf of other taxing jurisdictions as follows, of which, $11,800,573 has been remitted and $10,535,345 is payable at December 31. 2020. Taxes collected on behalf of other jurisdictions are excluded from the revenues of the City:

	2020	2019
Provincial Government - School Tax	$ 16,422,007	$ 19,496,779
Greater Vancouver Regional District	828,511	711,785
South Coast British Columbia Transit Authority	4,335,074	4,074,521
British Columbia Assessment Authority	747,236	715,908
Municipal Finance Authority	3,090	3,195
	$ 22,335,918	$ 25,002,188

19. Comparative Figures

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

20. Impact of COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization.

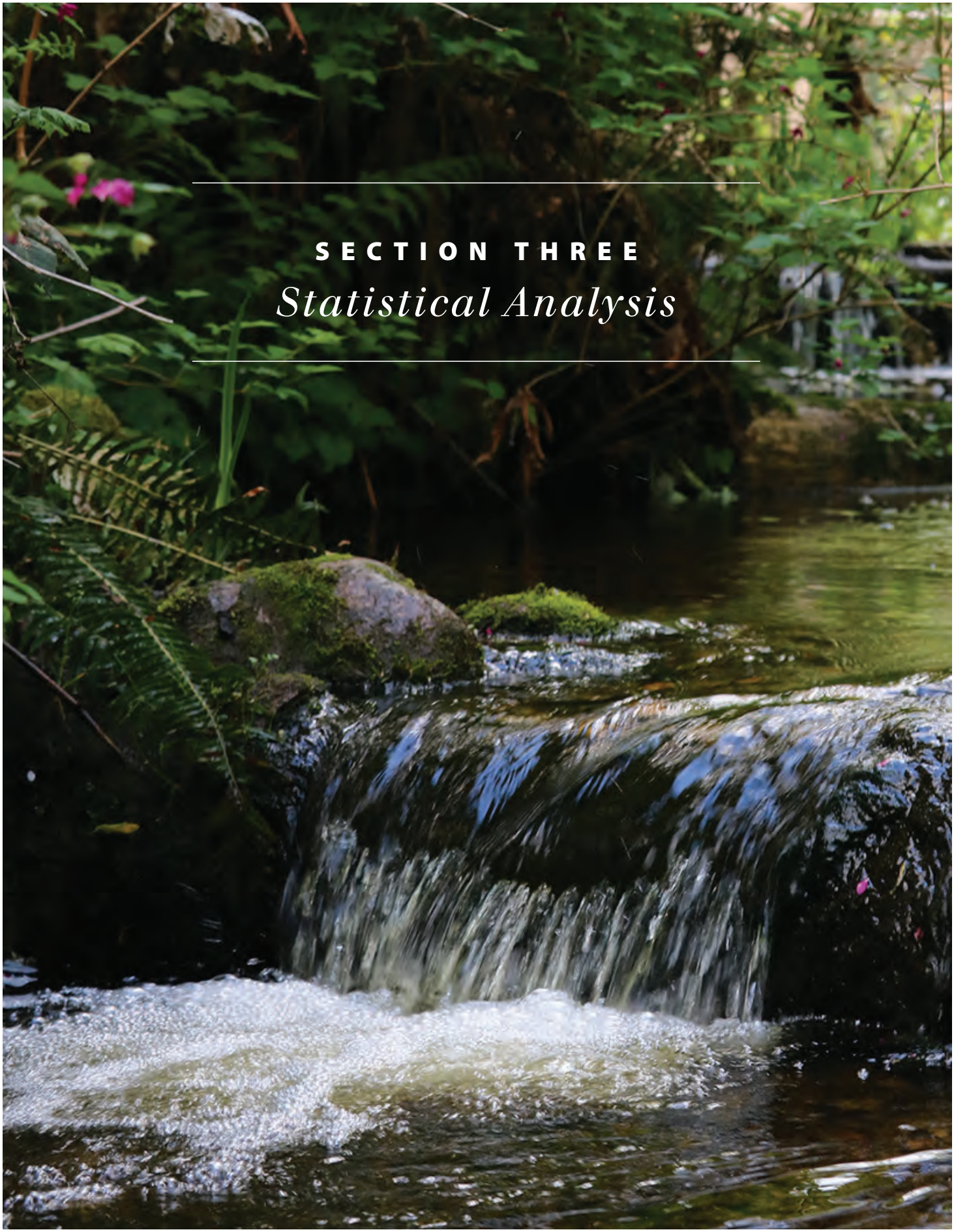
As the impacts of COVID-19 continue, there could be further effects on the City, its funders and its vendors. The City has continued to deliver essential services throughout the pandemic. Management is actively monitoring the effect on its financial condition, liquidity, operations and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the City is not able to fully estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity at this time.

The following schedule has been prepared as supplementary information, and is not audited or covered by the Independent Auditor's Report.

SCHEDULE 1 (UNAUDITED) - COVID 19 SAFE RESTART GRANTS FOR LOCAL GOVERNMENTS

In November 2020, the City of Port Moody was the recipient of a $4,647,000 grant under the COVID-19 Safe Restart for Local Governments program from the Province of BC. The City has allocated $169,860 to fund operational costs related to technology, safety and overall pandemic response and recovery, and $986,853 to fund budgeted recreational and cultural services revenues that have not been collected.

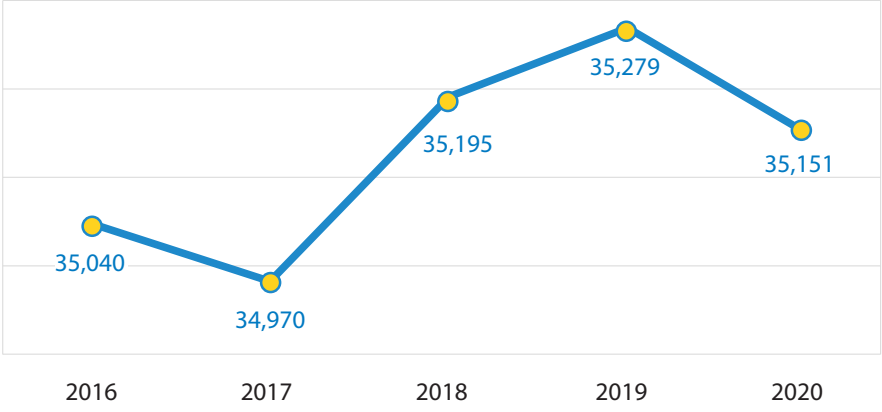
	2020
Grant Funding received	**$ 4,647,000**
Less amounts allocated	
Response and recovery costs related to COVID-19	**169,860**
Recreational and cultural services revenue shortfalls	**986,853**
Total allocations	**1,156,713**
Balance Remaining	**$ 3,490,287**



SECTION THREE

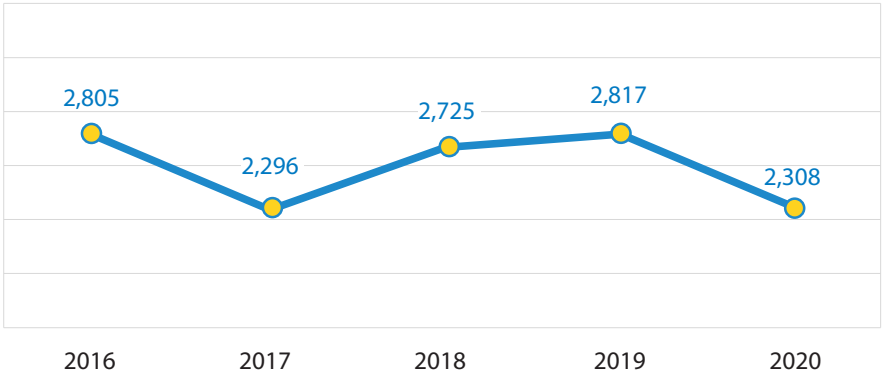
Statistical Analysis

Population, 2016–2020



Source: Population Estimates, B.C. Stats.

Business Licences, 2016–2020



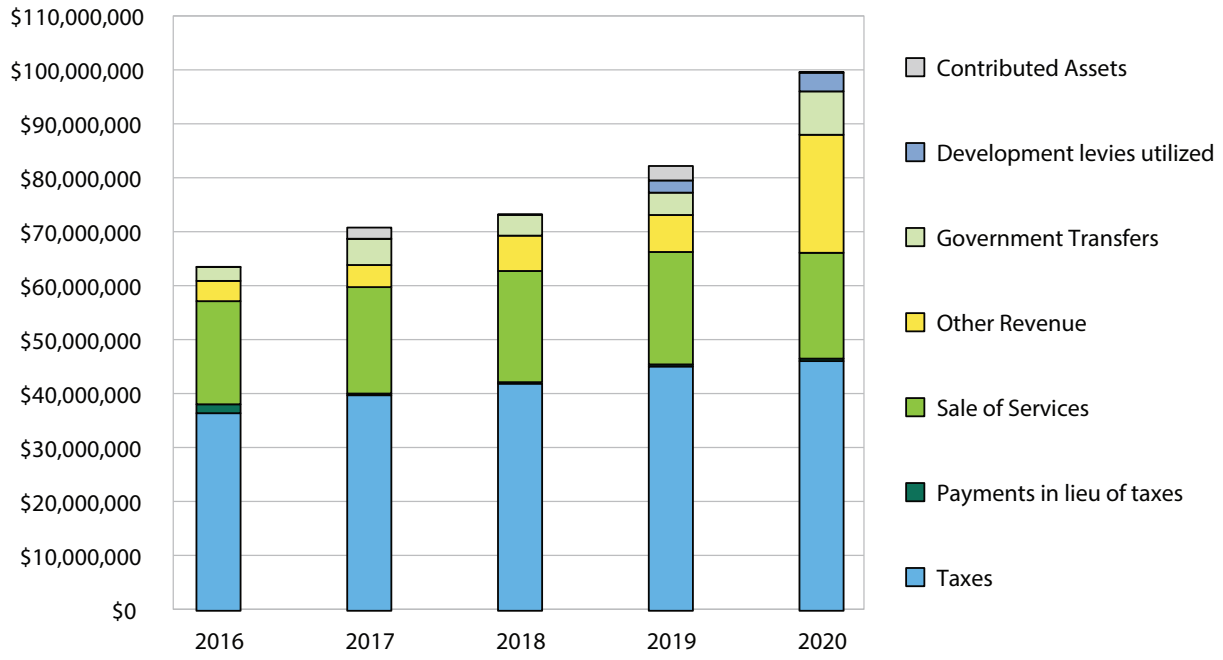
Source: City of Port Moody Community Development Department - Bylaw and Licensing Division

Building Permit Values, 2016–2020 (in millions of dollars)

Year	Residential	Commercial	Industrial	Institutional	**Total**
2020	$ 205.14	$ 1.63	$ 0.00	$ 19.48	**$ 226.25**
2019	156.83	1.33	0.00	7.04	**165.20**
2018	116.72	2.48	5.10	0.00	**124.30**
2017	17.37	3.61	0.00	10.20	**31.18**
2016	44.20	3.33	0.00	0.00	**47.53**

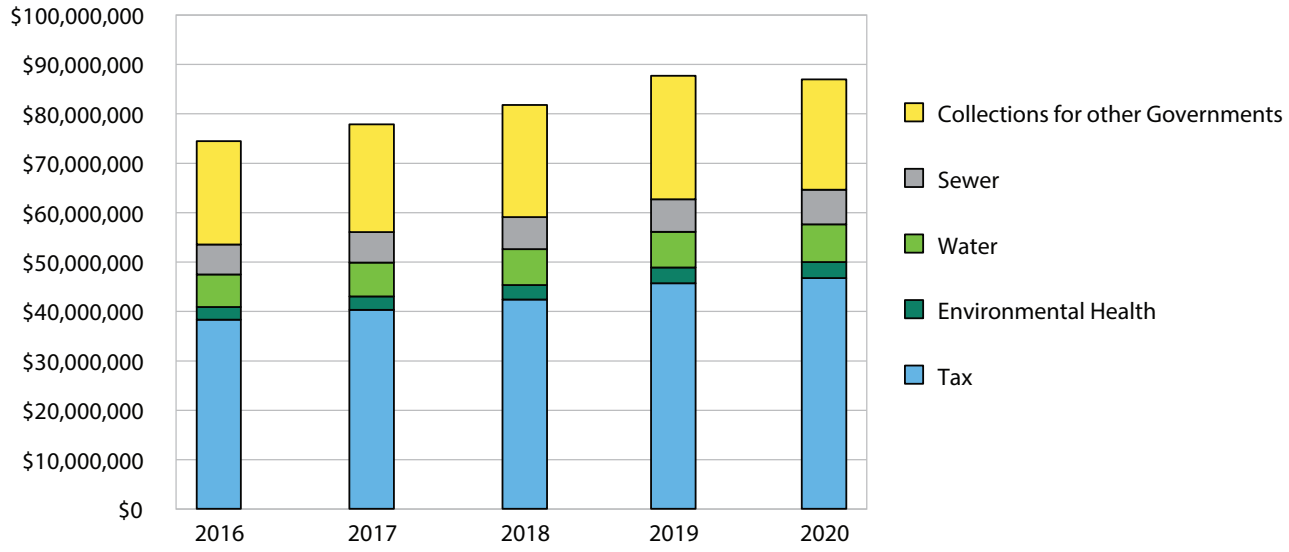
Source: City of Port Moody Community Development Department - Building Division

Revenues by Source, 2016–2020



Source: City of Port Moody Finance Division

Property Tax Collections, Other Major Levies and Collections, 2016–2020



Source: City of Port Moody Finance Division

2020 Assessed Taxable Values (includes processed Supplementary Rolls)

Class	For General Purposes	% of Taxable Values	% of General Taxation
1 - Residential	$ 11,337,722,020	88.10%	63.95%
2 - Utilities	3,959,840	0.03%	0.29%
4 - Major Industrial	248,048,800	1.93%	20.47%
5 - Light Industrial	67,493,200	0.52%	1.67%
6 - Commercial	1,180,052,105	9.17%	13.49%
8 - Recreation	30,795,400	0.24%	0.13%
Total	**$ 12,868,071,365.00**	**100.00%**	**100.00%**

Source: City of Port Moody Finance Division

2020 Mill Rates (per $1,000 Assessed Taxable Values)

Class	Municipal	School*	TransLink	BCA	MFA	GVRD	**Total**
1 - Residential	2.6475	1.2217	0.2517	0.0426	0.0002	0.0540	**4.2177**
2 - Utilities	34.6183	13.0300	2.3385	0.4788	0.0007	0.1890	**50.6553**
3 - Supportive housing	2.6475	0.1000	-	-	0.0002	0.0540	**2.8017**
4 - Major Industrial	44.7730	0.0000	1.5016	0.4788	0.0007	0.1836	**46.9377**
5 - Light Industrial	11.6094	1.0561	0.9585	0.1099	0.0007	0.1836	**13.9182**
6 - Commercial	5.3645	1.1070	0.8518	0.1099	0.0005	0.1323	**7.5660**
7 - Managed Forest Land	7.9422	0.0001	-	0.2242	0.0006	0.1620	**8.3291**
8 - Recreation	1.9404	0.7844	0.1819	0.0426	0.0002	0.0540	**3.0035**
9 - Farm	2.6475	7.0500	0.0394	0.0426	0.0002	0.0540	**9.8337**

*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

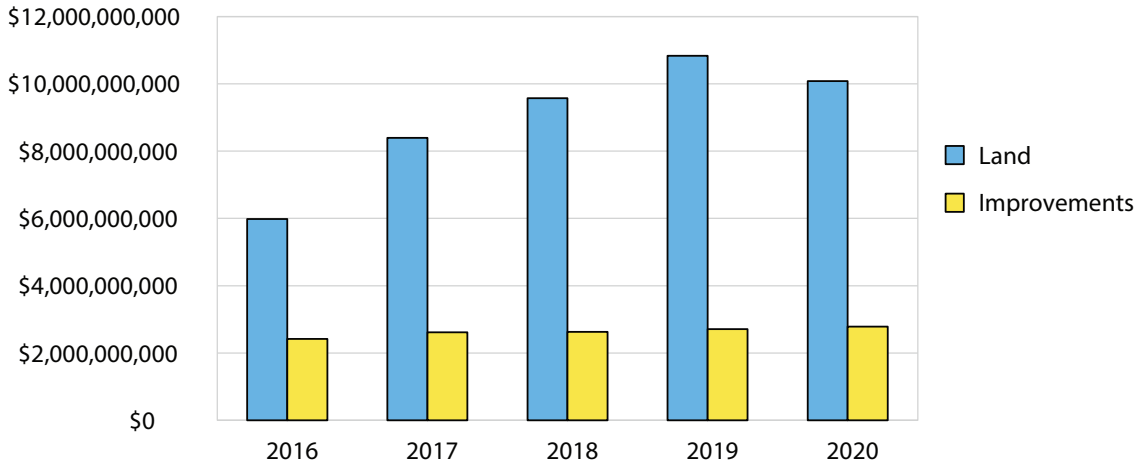
Source: City of Port Moody Finance Division

Collections for Other Taxing Authorities

	2020	2019	2018	2017	2016
Province of BC - School Tax	**$ 16,475,667**	$ 19,507,492	$ 17,861,057	$ 17,264,126	$ 16,600,114
Greater Vancouver Transit Authority	**4,343,787**	4,076,490	3,536,476	3,330,859	3,197,979
BC Assessment Authority	**748,801**	716,287	651,610	618,564	575,315
Greater Vancouver Regional District	**831,362**	712,208	650,278	567,887	535,190
Municipal Finance Authority	**3,098**	3,197	2,816	2,514	1,937
Total	**$ 22,402,715**	$ 25,015,674	$ 22,702,237	$ 21,783,950	$ 20,910,535

Source: City of Port Moody Finance Division

Assessed Values for General Municipal Purposes, 2016–2020



Source: City of Port Moody Finance Division

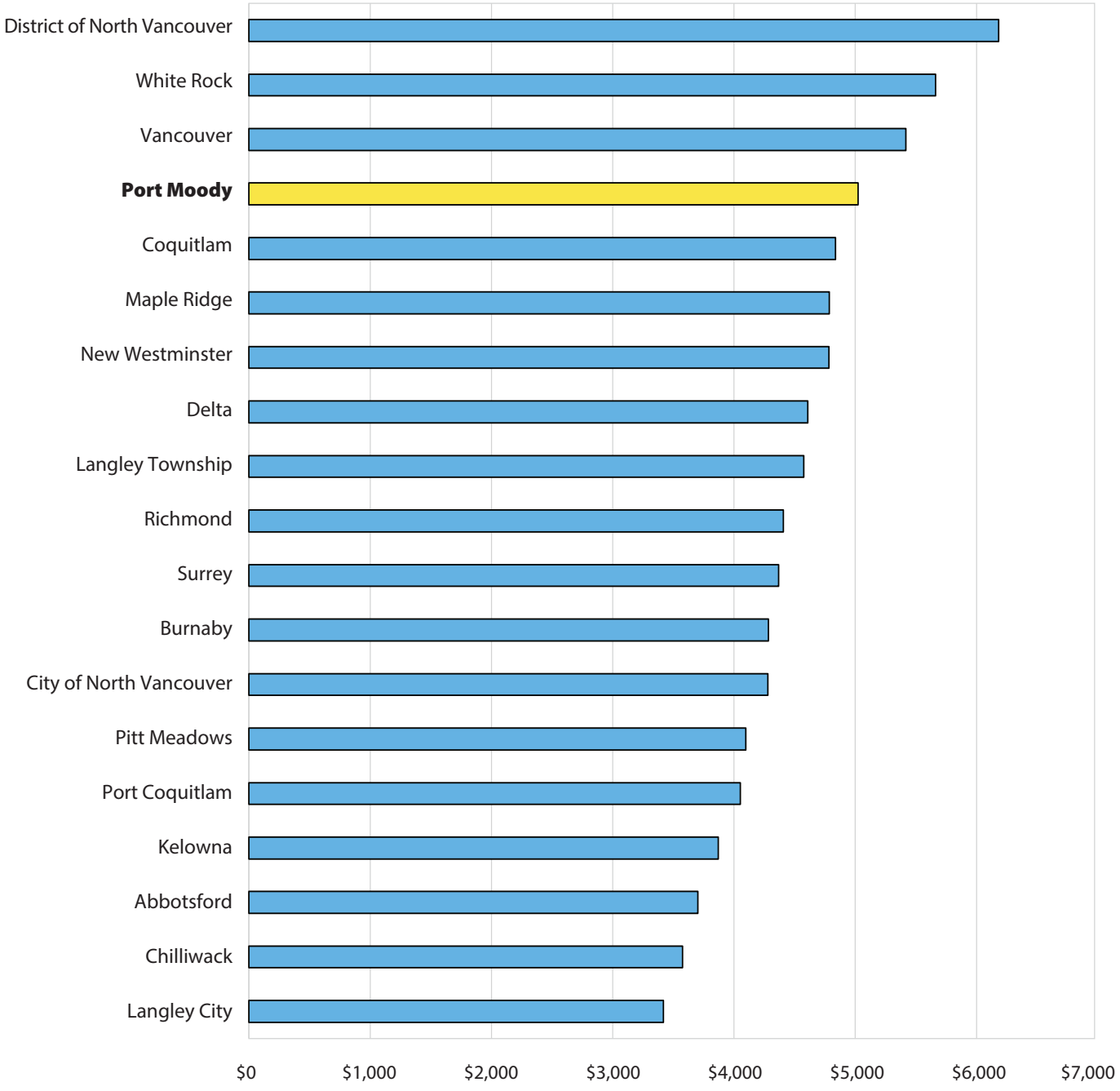
Composition of Tax Revenue and Assessment, 2006–2020

Over the last fifteen years, the proportion of Port Moody's tax revenue from industrial and commercial activities has gone down from 35% in 2006 to 34.34% in 2020.

	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	%
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%
2019	43.99	15.67	35.63%	14.00	10.34%
2020	**46.93**	**16.12**	**34.34%**	**14.96**	**11.62%**

Source: City of Port Moody Finance Division

*2020 Total Tax and Utility Charges for an Average Home**



** Includes collection of other government levies*

Source: City of Port Moody Finance Division

2020 Principal Taxpayers in Port Moody

Registered Owner	Total Tax Levied in 2020*
Petro Canada	$ 5,317,097.17
Mill & Timber Products Ltd	3,184,938.49
Pacific Coast Terminals Co Ltd	2,156,619.00
Onni Development (Ioco Road) Corp	1,235,777.04
Imperial Oil Ltd	1,020,331.24
Reichhold Industries Ltd	659,077.53
Bosa Development Corp	436,920.29
OpenRoad Auto Group Ltd	406,182.98
1030 Cecile Drive Holdings Ltd	384,789.20
Marcon St George Properties Ltd	314,505.47
Mountainview Cooperative Housing Association	271,632.54
1135653 BC Ltd	231,014.81
Mosaic Murray Master Holdings Ltd	227,539.87
Dick Irwin Ltd	217,561.84
50 Electronic (Commercial) Holdings Ltd / Panatch Holdings Ltd	203,215.39
Choi, Key-Joo & Choi, Yeong-Ja	201,364.33
Andrew Peller Ltd	199,870.78
Aragon (Clarke) Properties Ltd	183,782.52
R M Berezan & Son Ltd	182,406.40
Spring Street Holdings Corp	176,614.38
Fernco Development Ltd / Lenco Development Ltd / Norco Development Ltd	150,351.55
Rastad Construction Ltd	138,247.55
Chan, Richard C	130,925.84
Marcon Albert Properties Ltd	129,219.71
Rocky Point Joint Venture Ltd	125,353.50

**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

2020 Tax Exemptions Bylaw No. 3209

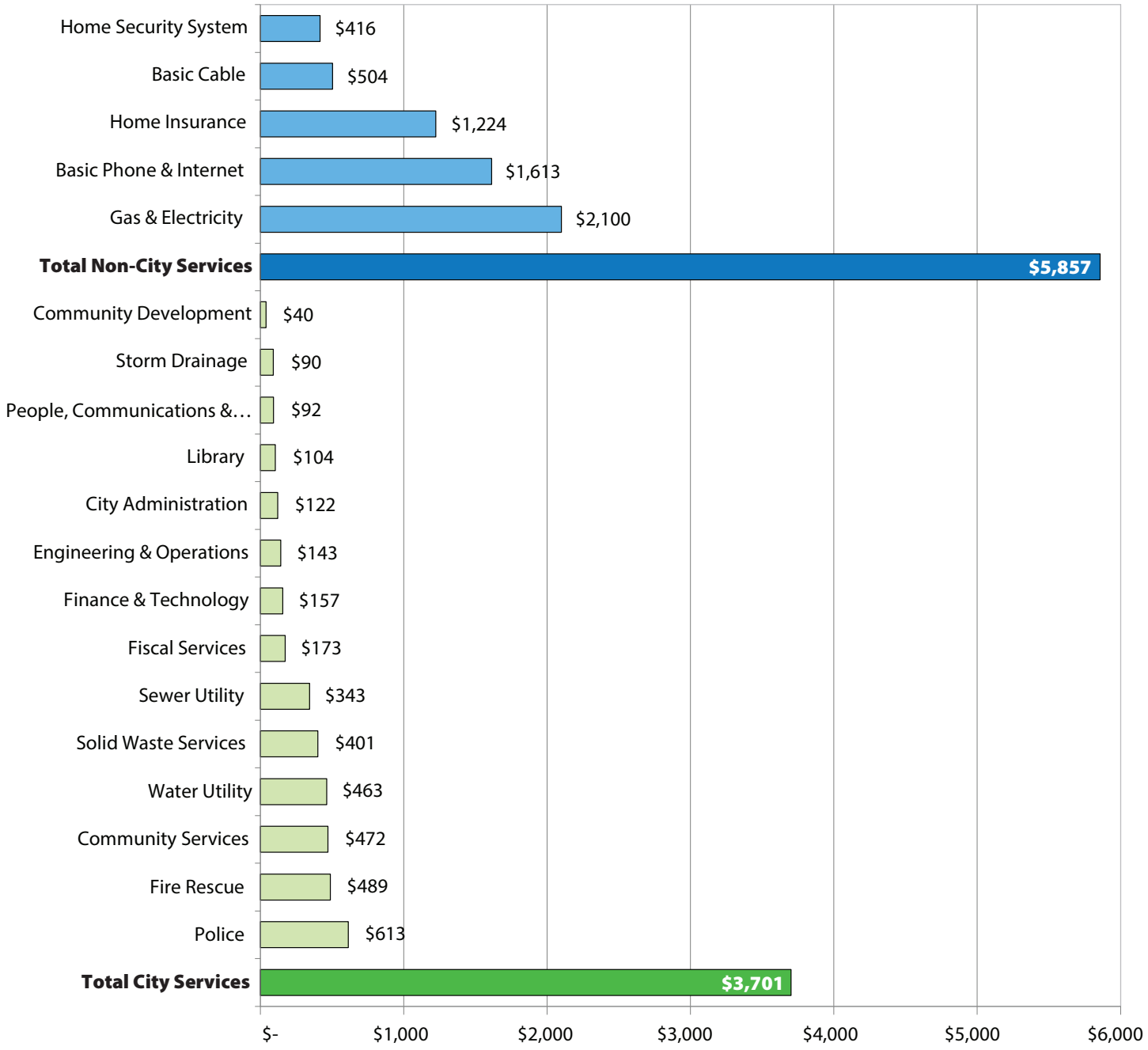
	Bylaw Ref	Folio #	Authority to Grant Exemption	Exempt Assessment	Class	Municipal Tax
Statutory Exemptions (Provincially Exempted)						
Churches and Hospitals						
Mennonite Church	2.1.1	03161-000	Section 220 (1) (h) (i)	2,973,000	8	$ 5,861
Catholic Church	2.1.2	03350-002	Section 220 (1) (h) (i)	480,000	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
Permissive Exemptions (Council's Consideration)						
Churches and Hospitals						
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
Other:						
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

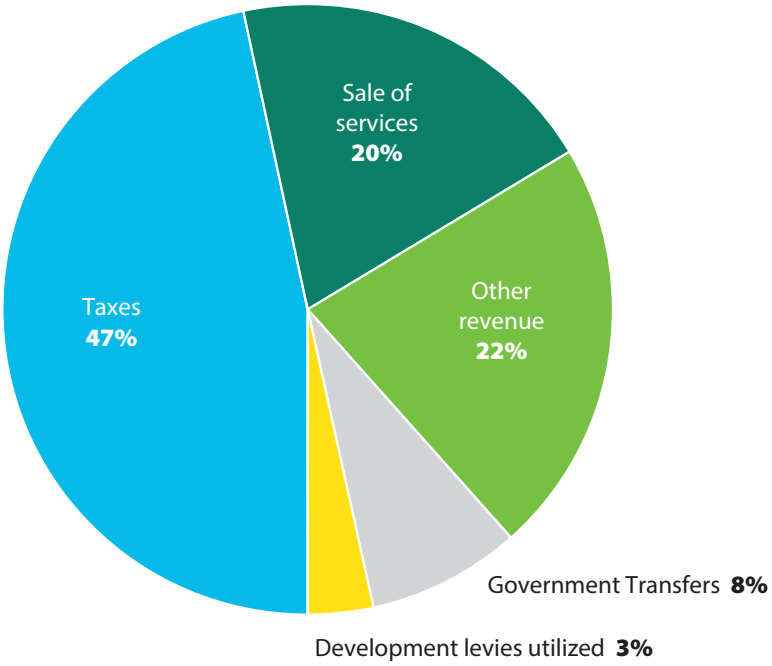
Standard Household Costs, 2020

Comparing the average 2020 standard household costs to the budgeted cost of all City services



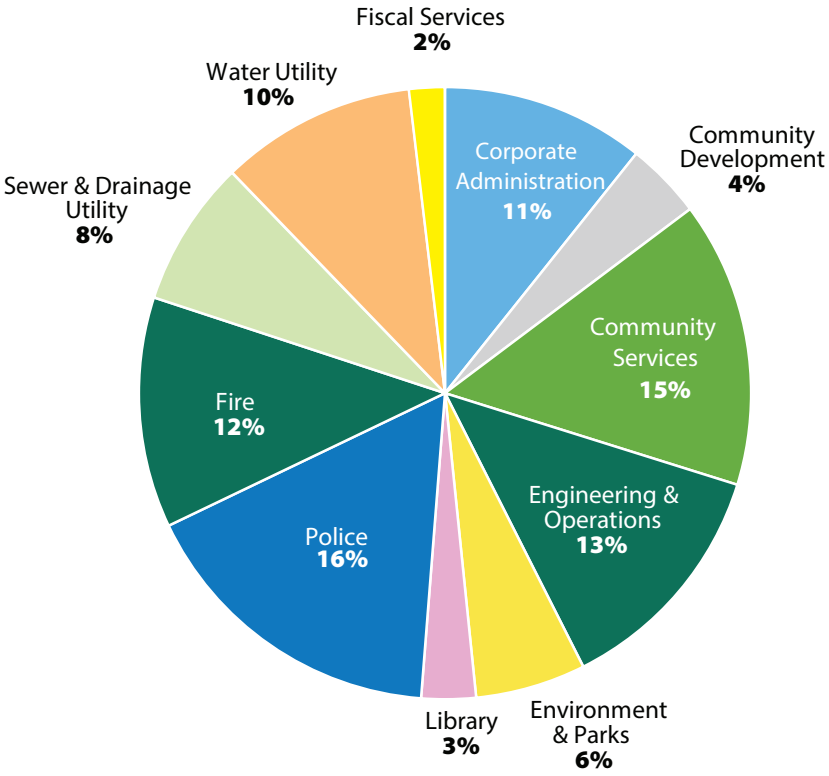
Source: City of Port Moody Finance Division

2020 Revenue Sources



Source: City of Port Moody Finance Division

2020 Departmental Expenses



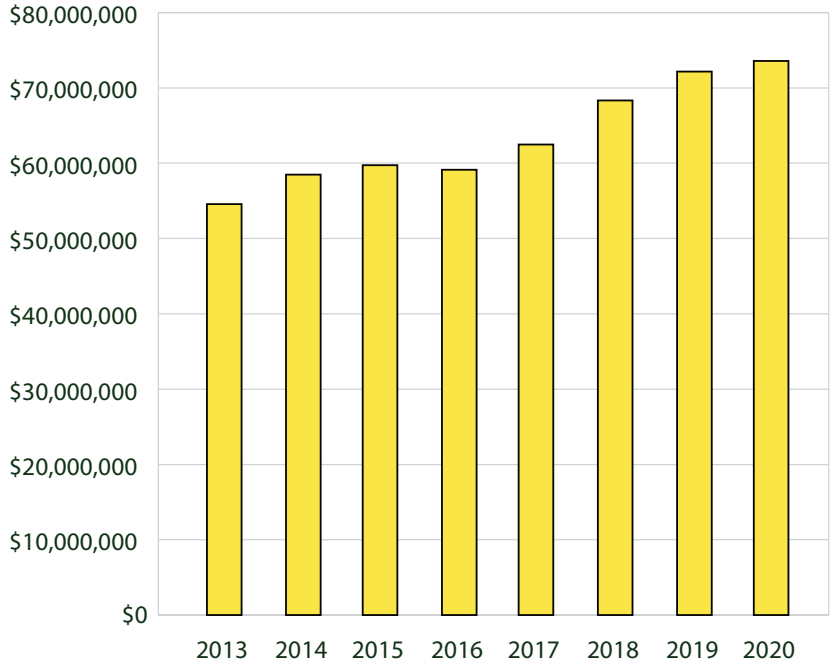
Source: City of Port Moody Finance Division

2020 Revenues and Expenses by Department and Service Categories

	2020	2019	2018	2017	2016
Revenues (in thousands of dollars)					
Taxes	$ 46,293	$ 45,288	$ 42,087	$ 39,967	$ 36,613
Payments in lieu of taxes	438	370	300	294	1,661
Sale of Services	19,605	20,834	20,587	19,730	19,127
Other Revenue	21,890	6,860	6,552	4,116	3,757
Government Transfers	8,065	4,141	3,858	4,830	2,552
Development levies utilized	3,436	2,284	111	39	32
Contributed Assets	161	2,681	-	2,048	-
	$ 99,888	$ 82,458	$ 73,495	$ 71,024	$ 63,742
Expenses - By Department (in thousands of dollars)					
Corporate Administration	$ 7,786	$ 7,607	$ 6,856	$ 6,809	$ 6,749
Community Development	2,924	2,628	2,827	1,934	2,031
Community Services	10,942	12,647	11,366	10,669	10,349
Engineering & Operations	9,227	8,985	9,460	7,991	7,262
Environment & Parks	4,233	4,158	3,830	3,322	2,716
Library	2,087	2,057	2,003	1,981	1,859
Police	12,075	11,993	11,363	10,470	10,398
Fire	8,835	8,727	8,195	7,817	7,309
Sewer & Drainage Utility	5,598	5,462	5,316	4,855	4,590
Water Utility	7,506	7,322	6,249	5,956	5,406
Fiscal Services	1,366	1,792	848	690	1,086
Total	$ 72,579	$ 73,378	$ 68,313	$ 62,494	$ 59,755
Expenses - By Service Category (in thousands of dollars)					
Salaries and Benefits	$ 40,180	$ 39,883	$ 36,702	$ 34,969	$ 34,092
Goods and Services	22,456	23,889	21,843	19,702	18,497
Amortization	9,393	9,033	9,419	7,554	6,859
Debt Interest	550	573	349	269	307
	$ 72,579	$ 73,378	$ 68,313	$ 62,494	$ 59,755
Annual Surplus	27,309	9,080	5,182	8,530	3,987
Net Financial Assets	45,217	21,850	23,052	24,274	28,831

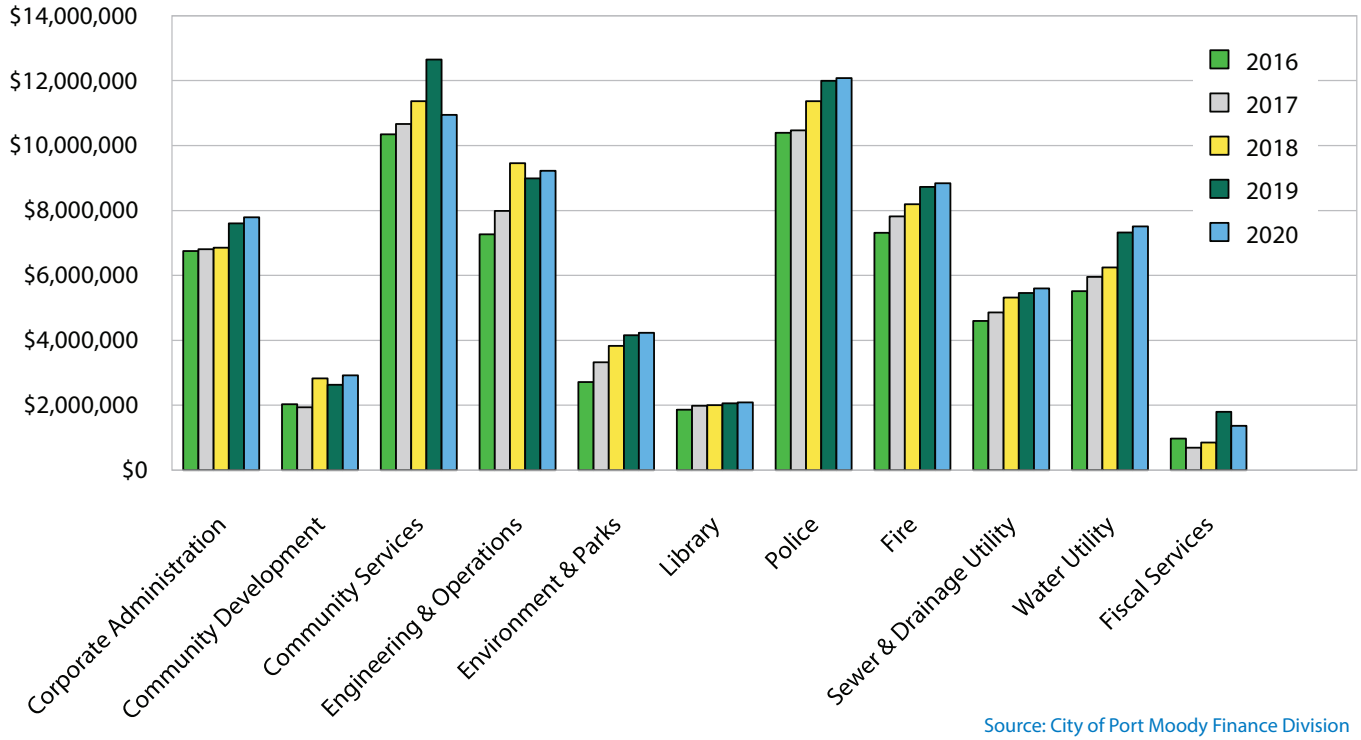
Source: City of Port Moody Finance Division

Total Expenses, 2013–2020



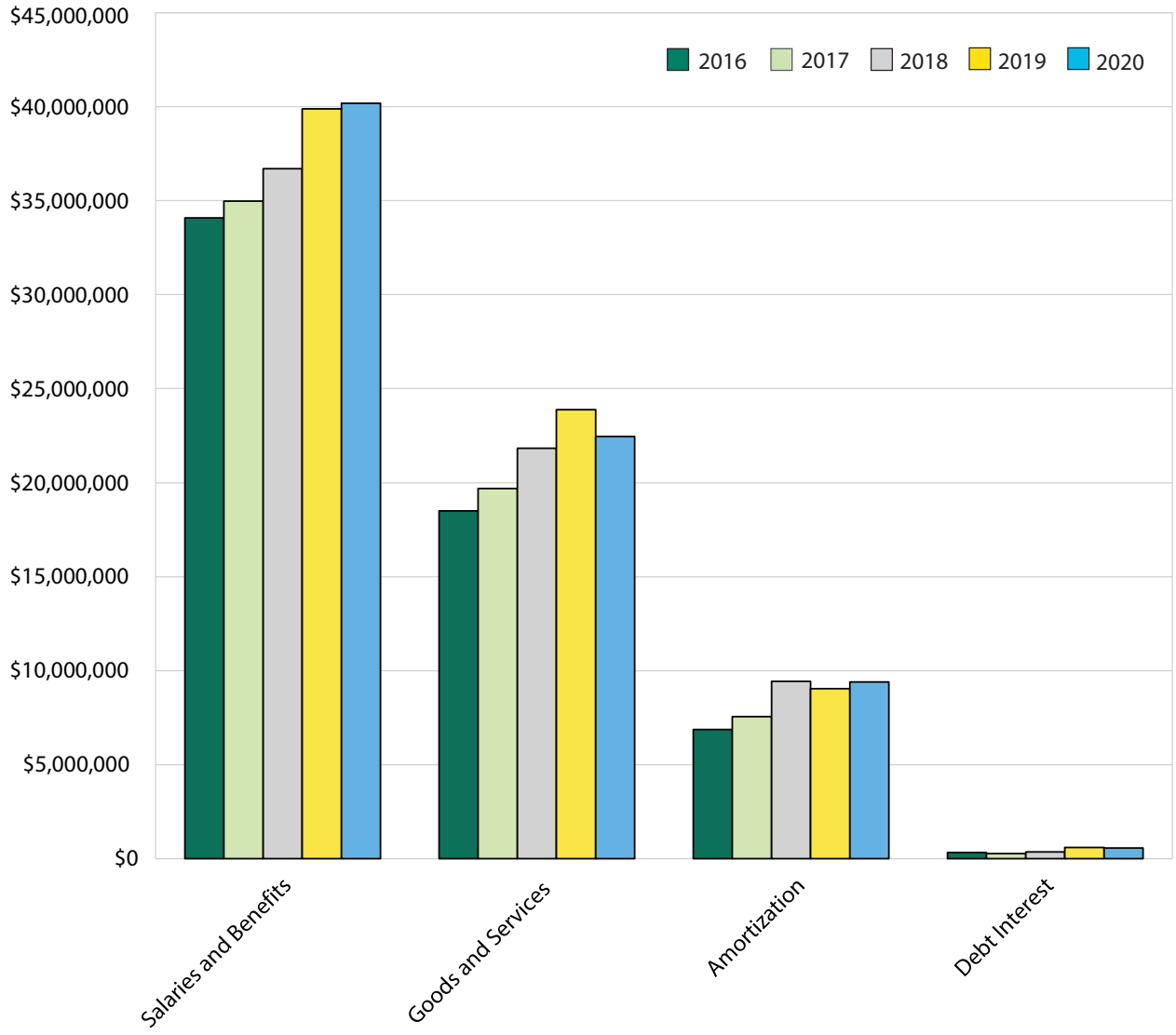
Source: City of Port Moody Finance Division

Expenses by Department, 2016–2020



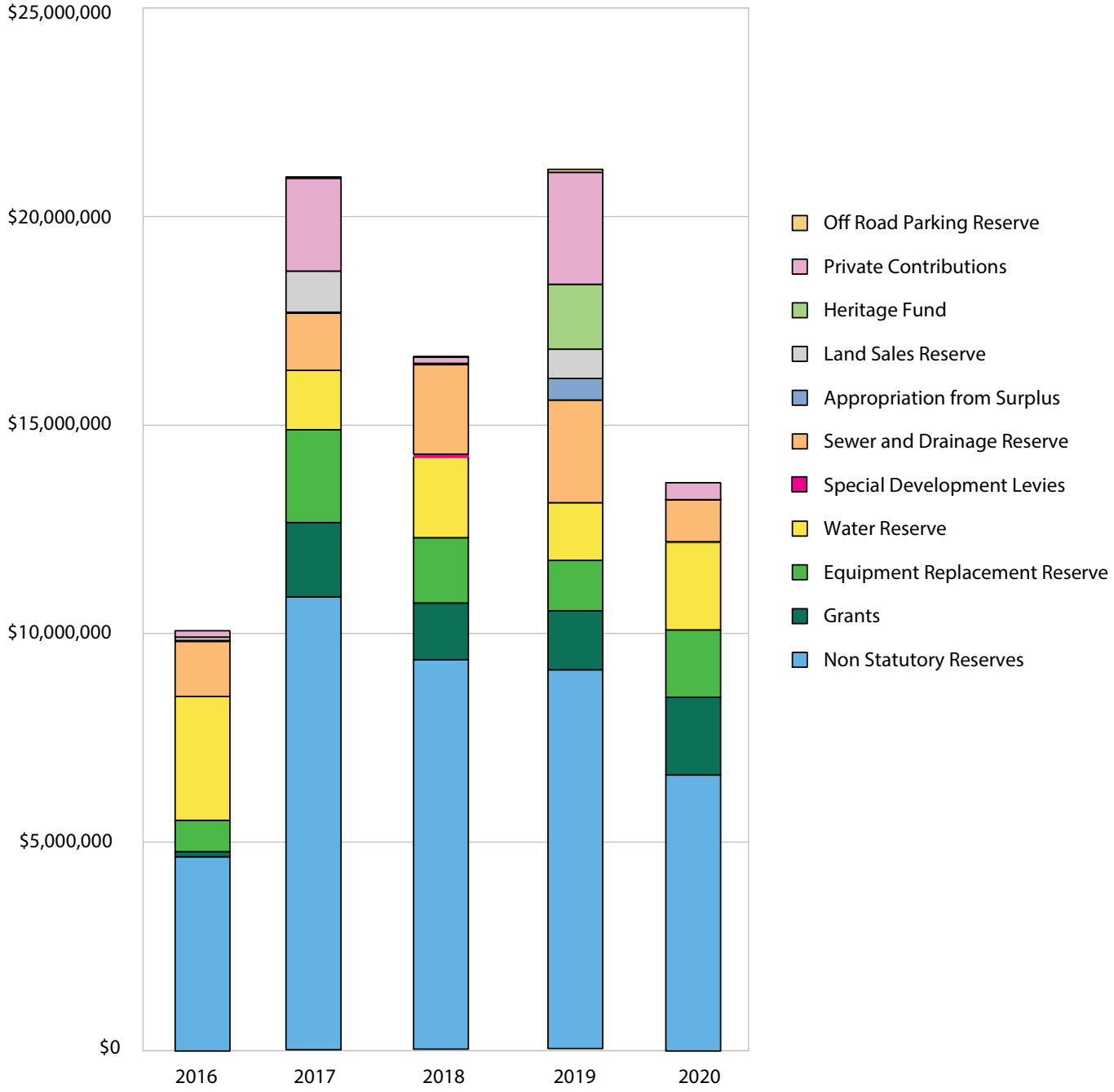
Source: City of Port Moody Finance Division

Expenses by Category, 2016–2020



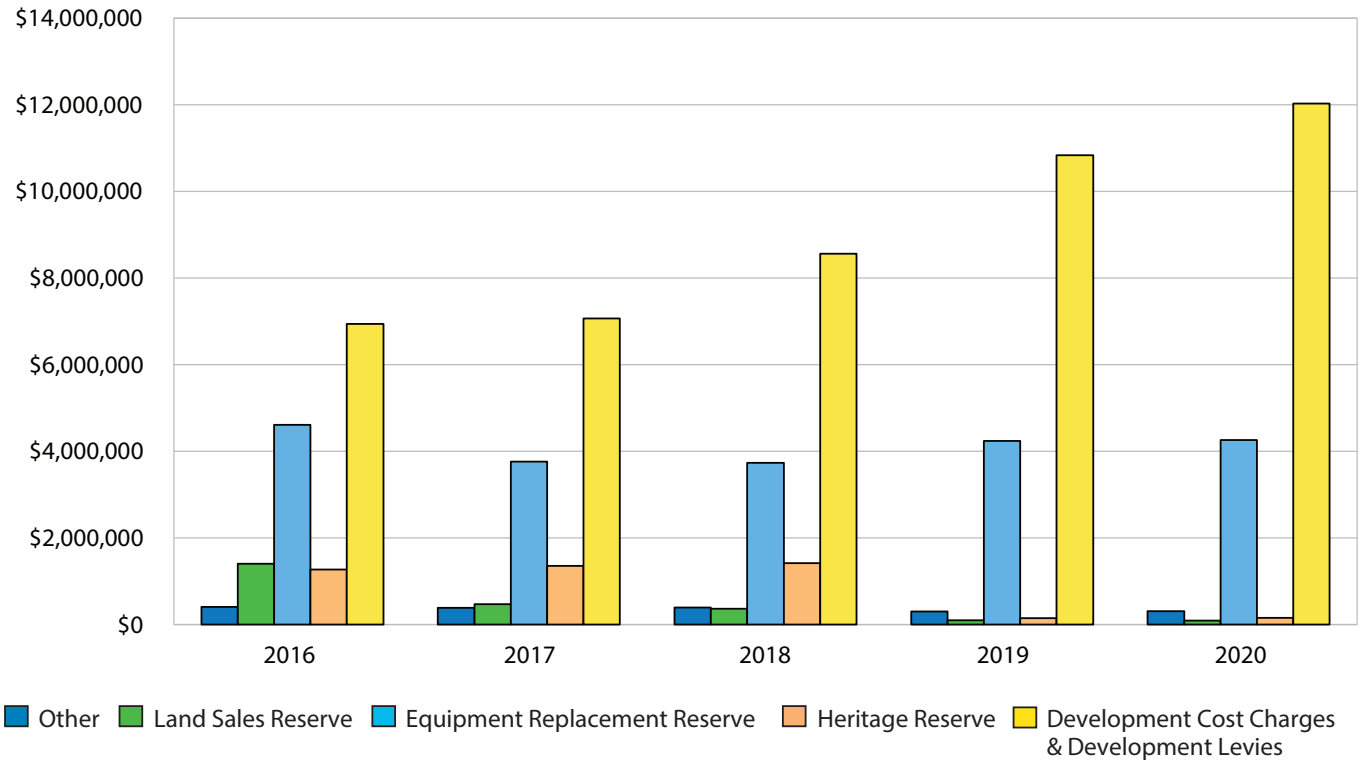
Source: City of Port Moody Finance Division

Capital Expenses by Source, 2016–2020



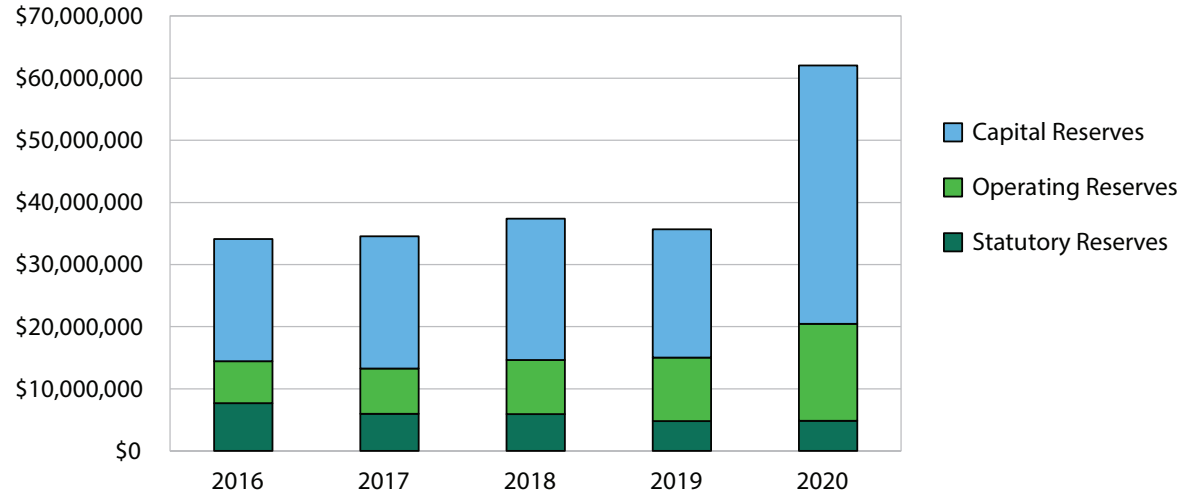
Source: City of Port Moody Finance Division

Summary of Statutory Reserve Funds, 2016–2020



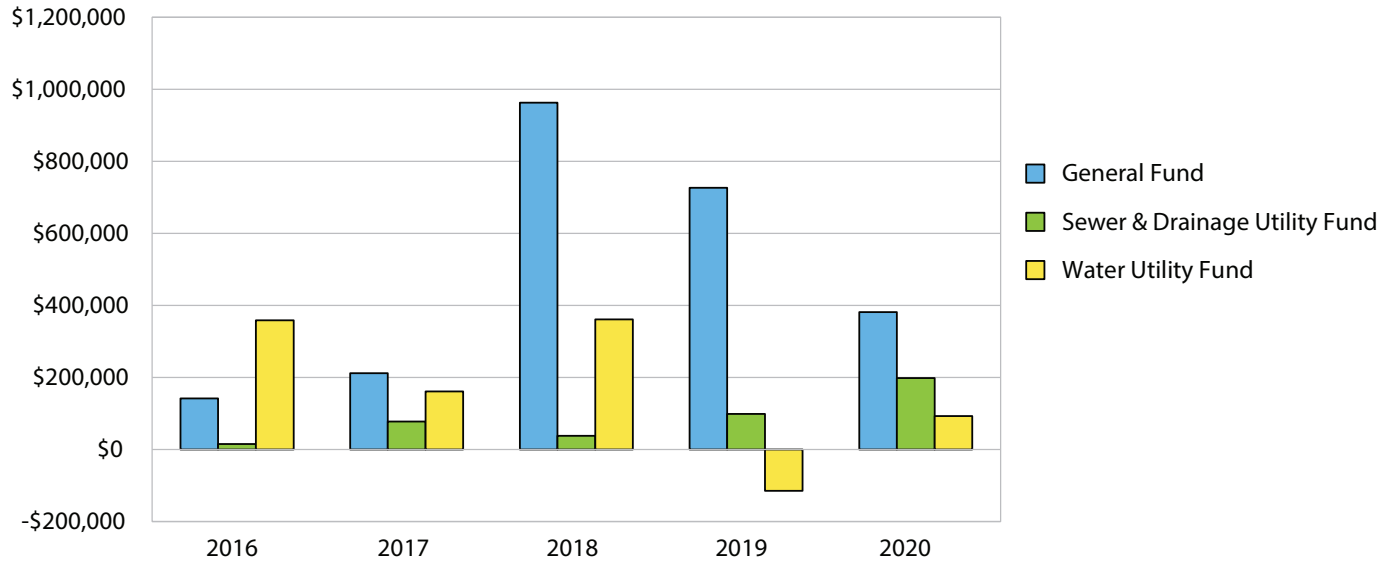
Source: City of Port Moody Finance Division

Summary of Reserve Funds, 2016–2020



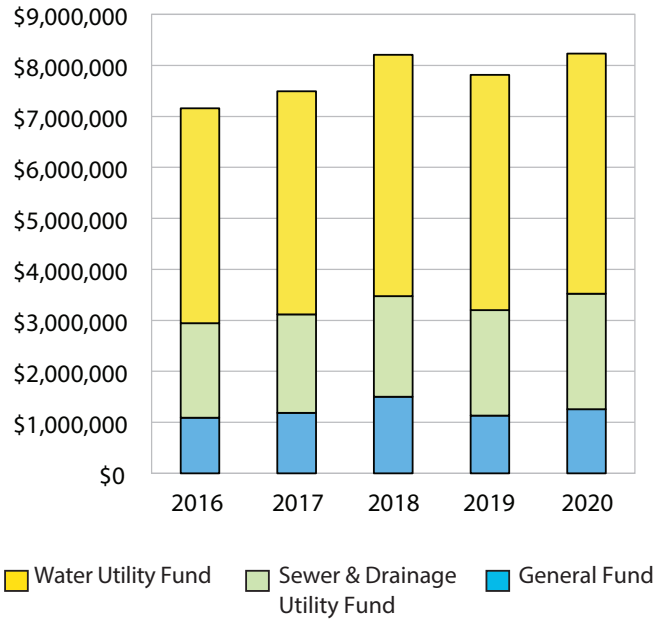
Source: City of Port Moody Finance Division

Operating Surplus, 2016–2020

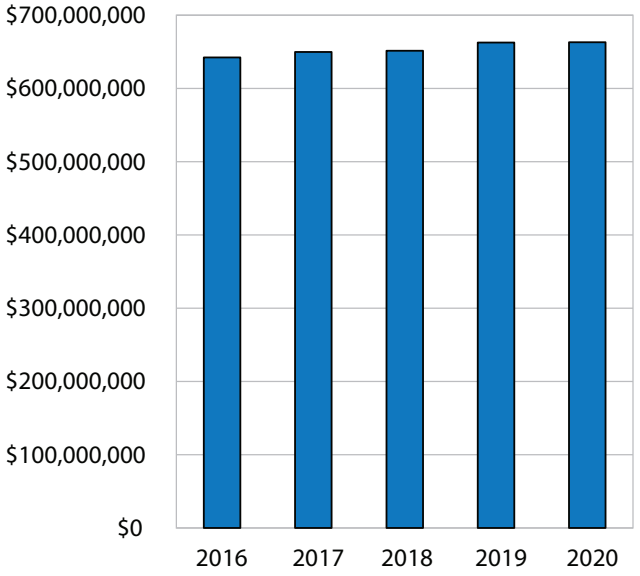


Source: City of Port Moody Finance Division

General, Sewer, and Water Fund Accumulated Surplus, 2016–2020

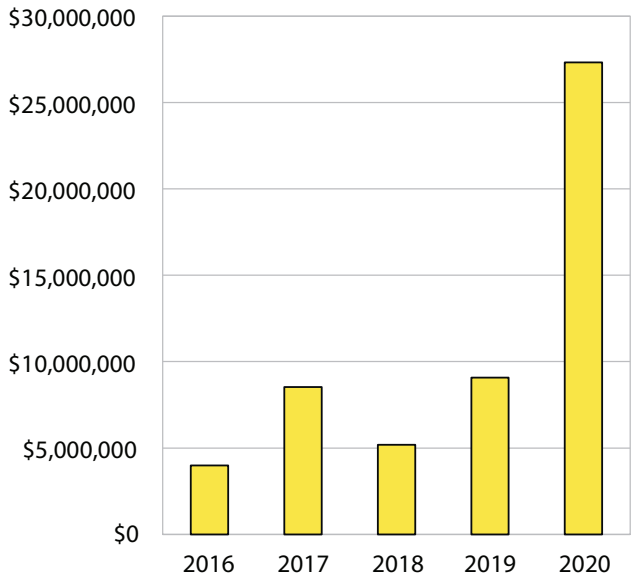


Tangible Capital Assets Accumulated Surplus, 2016–2020



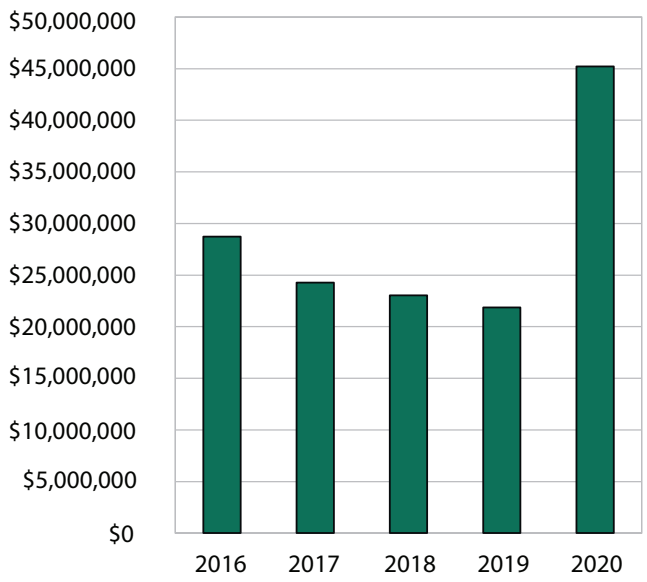
Source: City of Port Moody Finance Division

Annual Surplus, 2016–2020



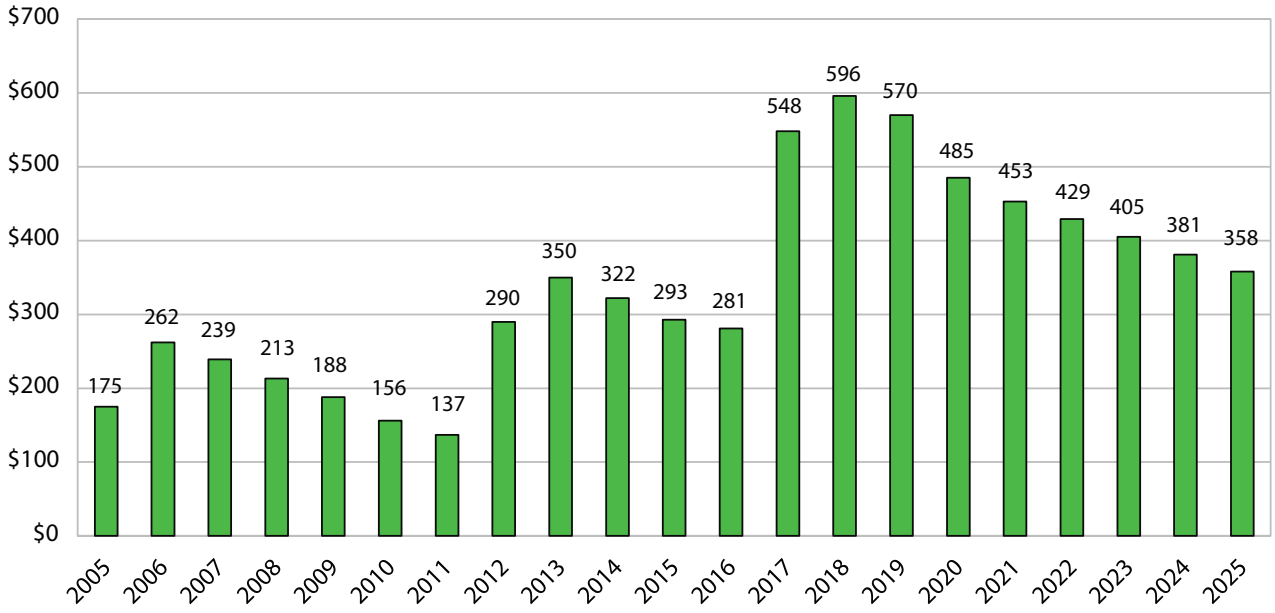
Source: City of Port Moody Finance Division

Net Financial Assets (Net Debt), 2016–2020



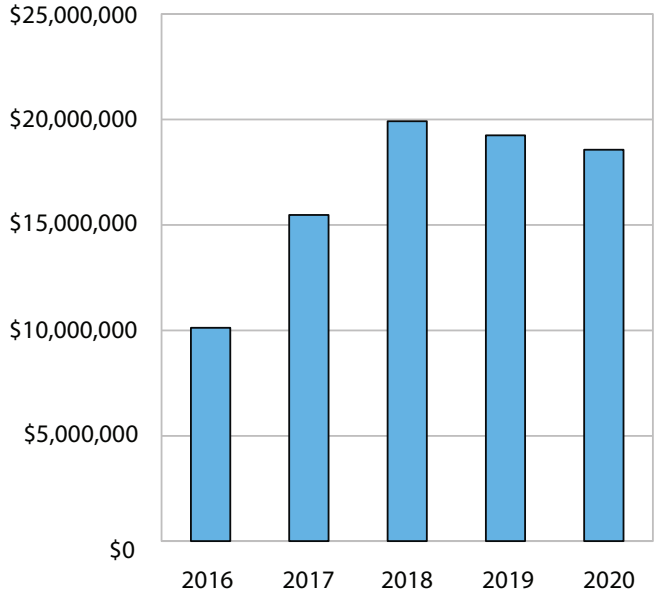
Source: City of Port Moody Finance Division

Debt Per Capita, 2005–2025



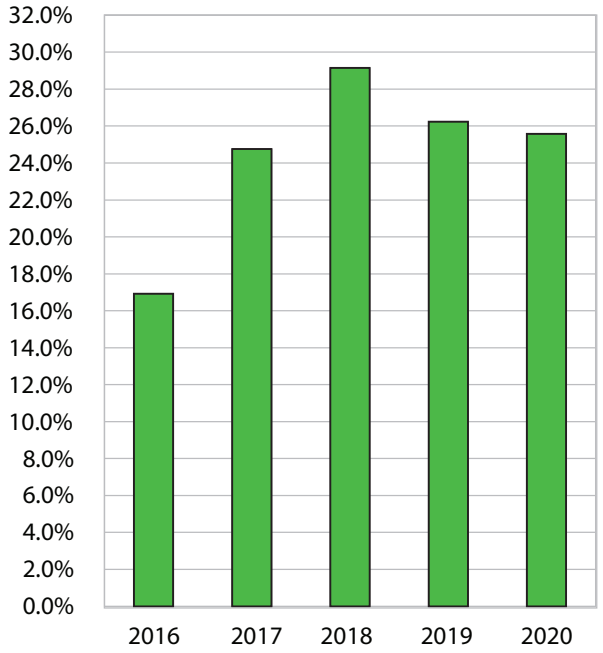
Source: City of Port Moody Finance Division

Long Term Debt, 2016–2020



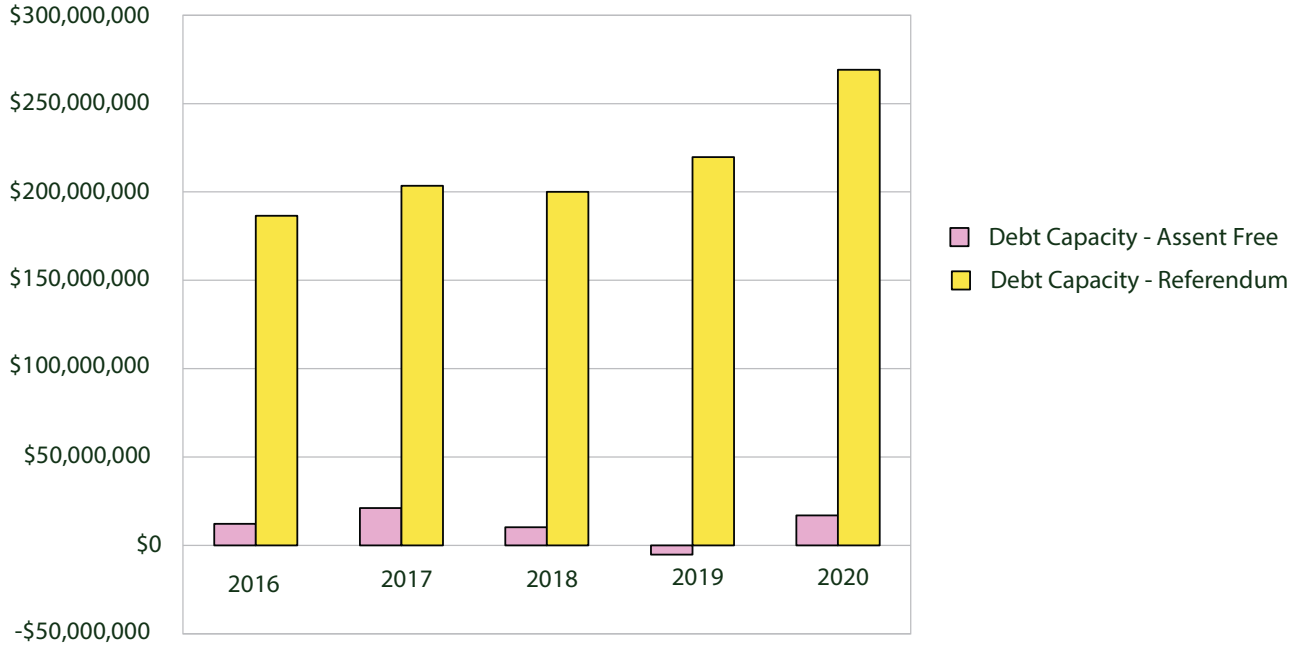
Source: City of Port Moody Finance Division

Long Term Debt to General Expenses, 2016–2020



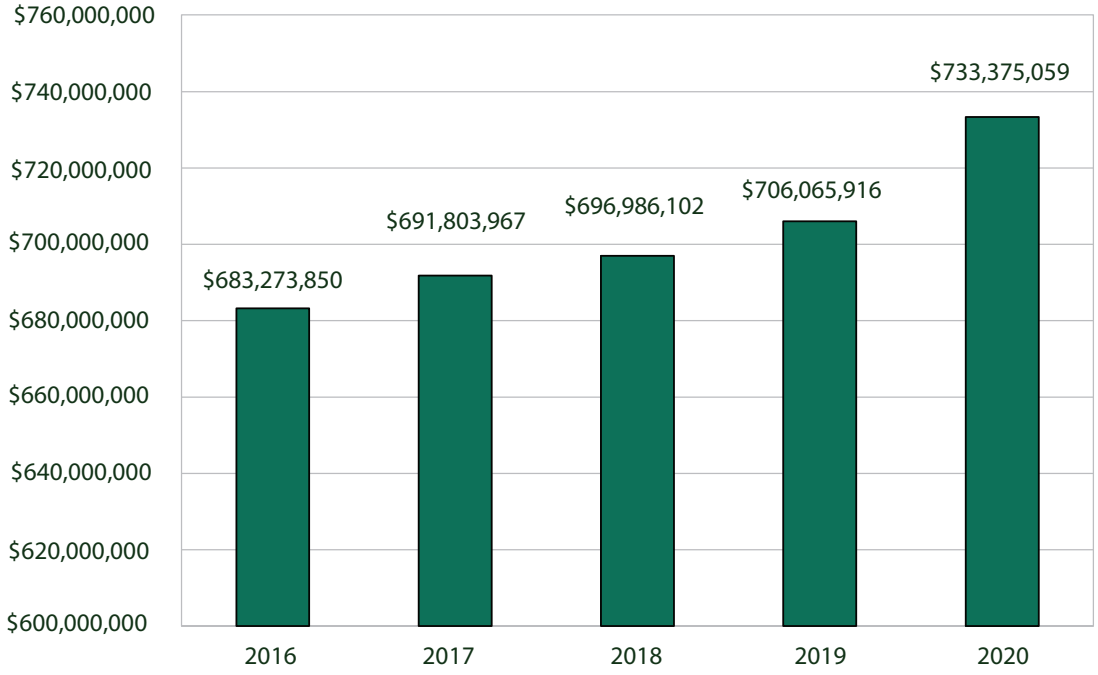
Source: City of Port Moody Finance Division

Legal Debt Limit, 2016–2020



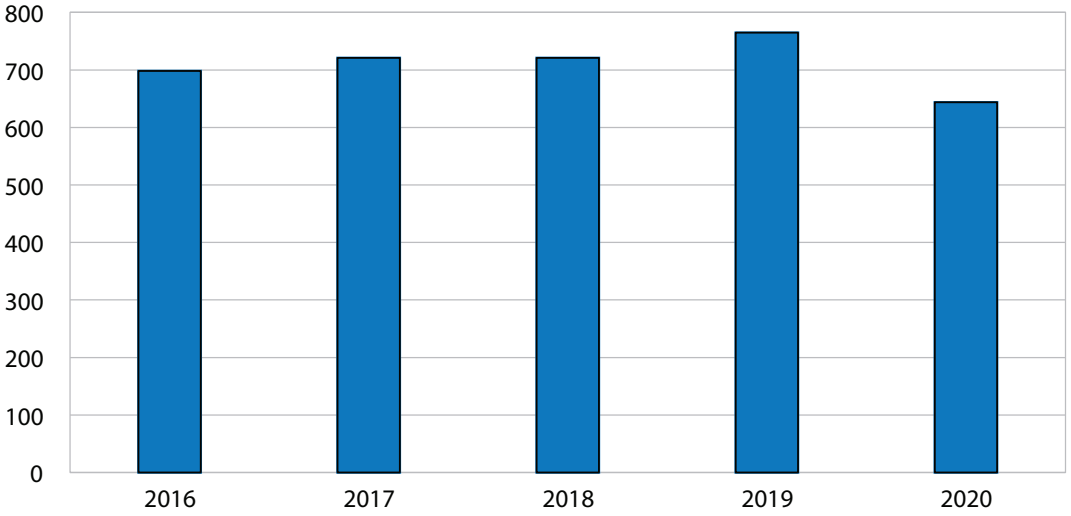
Source: City of Port Moody Finance Division

Accumulated Surplus, 2016–2020



Source: City of Port Moody Finance Division

Number of City Employees, 2016–2020



Source: City of Port Moody Finance Division

2020 Major Employers in Port Moody

Employer	Industry
Fraser Health	Health
City of Port Moody	Local Government
School District 43	Education
Thrifty Foods	Retail Sales
Tru Earth	Warehouse/Retail Sales
Pacific Coast Terminal	Industrial
IGA	Retail Sales
Suncor	Industrial

Source: City of Port Moody Community Development Department

CONTACT *Information*

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
Theresa Cochran, General Manager of Community Services	604.469.4547
David Fleugel, Chief Constable	604.461.3456
Jeff Moi, General Manager of Engineering and Operations	604.469.4700
Darcey O'Riordan, Fire Chief	604.469.4525
Angela Parnell, General Manager of People, Communications and Engagement	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 Development	604.469.4542

FACILITIES

Inlet Centre Fire Hall (non-emergency), 150 Newport Drive	604.469.7795
Glenayre Fire Hall (non-emergency), 955 Glenayre Drive	604.931.1163
Inlet Theatre, 100 Newport Drive	604.469.4722
Kyle Centre, 125 Kyle Street	604.469.4561
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, 2021

City of Port Moody
Finance and Technology Department
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Facebook (facebook.com/CityofPortMoody)

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