CITY OF PORT MOODY, BRITISH COLUMBIA

2025 Statement of Financial Information

FOR THE YEAR ENDED DECEMBER 31, 2025

IN COMPLIANCE WITH THE FINANCIAL INFORMATION ACT OF BRITISH COLUMBIA

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

June 2026

PORT MOODY
CITY OF THE ARTS

CITY OF PORT MOODY

Statements and Schedules of Financial Information for the Year Ended December 31, 2025

Table of Contents

Prepared under the Financial Information Regulation, Schedule 1 **Page**

2025 Statement of Financial Information Approval 3
Statement of Financial Information Management Report 4
2025 Audited Financial Statements 7
2025 Schedule of Debts 38
2025 Schedule of Guarantee and Indemnity Agreements 39
2025 Schedule of Council Remuneration and Expenses 40
2025 Schedule of Employee Remuneration and Expenses 41
2025 Statement of Severance Agreements 48
2025 Schedule of Payments Made for the Provision of Goods and Services 49
2025 Statement of Payments for the Purpose of Grants and Contributions 55

2025 Statement of Financial Information Approval

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

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



Paul Rockwood, CPA, CRM
General Manager, Finance and Technology Department
June 23, 2026

Statement of Financial Information Management Report

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

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

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

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

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

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



Paul Rockwood, CPA, CRM
General Manager, Finance and Technology Department
June 23, 2026

Compliance with the Financial Information Regulation

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

- The **2025 Audited Financial Statements** are prepared in accordance with Generally Accepted Accounting Principles for Local Governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and the Ministry of Municipal Affairs. The 2025 Financial Statements include notes that disclose the accounting policies followed in preparing the financial statements.

- The **2025 Schedule of Debts** includes a list of all the organization's long-term debts, including the amount outstanding, the interest rate and maturity date for each debt.

- The **2025 Schedule of Guarantee and Indemnity Agreements** includes a list of financial guarantees and indemnity agreements in force at December 31, 2025. The list includes the names of the entities, and the amount of money involved.

- The **2025 Schedule of Council Remuneration and Expenses** includes a list of each member of Council, the total amount of remuneration paid including salary, indemnity and taxable benefits, and the total amount of expenses paid to or on behalf of that Council Member during 2025. The total amount of expenses recorded includes only expenses reimbursed with City funds. Expenses reimbursed by other organizations are excluded. See NOTE below for more information.

- The **2025 Schedule of Employee Remuneration and Expenses** includes a list of employees earning more than $75,000 and the total amount of remuneration and expenses paid to or on behalf of that employee during 2025. The base remuneration includes the salary, taxable benefits, retroactive pay pursuant to settled labor contracts related to 2025 and contractual payouts for retired employees. The other remuneration includes contractual payouts such as unused vacation and overtime. In instances where an employee leaves the organization, full contractual payout of unused vacation and overtime may result in higher overall amounts. The total amount of expenses recorded includes only expenses reimbursed with City funds. In addition, the schedule includes the total paid to all other employees during 2025 where the amounts paid are less than the $75,000 threshold. See NOTE below for more information.

- The **2025 Statement of Severance Agreements** includes a statement of the number of severance agreements made during 2025 by the City in respect of non-union employees and the number of equivalent months' gross salaries represented by these agreements.

- The **2025 Schedule of Payments for the Provision of Goods or Services** includes an alphabetical list of the individuals or corporations where the total amount paid during 2025 exceeds $25,000. In addition, the schedule includes a total of all amounts paid to all other

suppliers during 2025 where the amounts paid are less than the $25,000 threshold. See NOTE below for more information.

- The **2025 Schedule of Payments for the Purpose of Grants and Contributions** includes an alphabetical list of organizations where the total amount paid during 2025 exceeds $25,000. In addition, the schedule includes a total of all grants and contributions related payments to all other individuals or corporations during 2025 where the amounts paid are less than the $25,000 threshold. See NOTE below for more information.

NOTE: The Statement of Financial Information Schedules are based on amounts paid during the fiscal period (cash basis).

2025 Audited Financial Statements

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

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

Tel: (604) 688-5421
Fax: (604) 688-5132
www.bdo.ca

BDO Canada LLP
Royal Centre, 1055 West Georgia Street
Unit 1100, P.O. Box 11101
Vancouver, British Columbia
V6E 3P3

Independent Auditor's Report

To the Mayor and Council of the City of Port Moody

Opinion

We have audited the accompanying financial statements of the City of Port Moody (the "City"), which comprise the Statement of Financial Position as at December 31, 2025, and the Statements of Operations, Changes in Net Financial Assets and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2025, and the results of its operations, change in net financial assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of 'Schedule 1 – COVID 19 Safe Restart Grants for Local Governments' and 'Schedule 2 – Growing Communities Fund (GCF)' that are included at the end of these financial statements.

BDO Canada LLP
Chartered Professional Accountants

Vancouver, British Columbia
May 13, 2026

Statement of Financial Position

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

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

Contractual obligations and contingent liabilities (Note 15(e))



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

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

Statement of Operations

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

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

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

Statement of Changes in Net Financial Assets

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

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

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

Statement of Cash Flows

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

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

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

Notes to Financial Statements

YEAR ENDED DECEMBER 31, 2025

1. Summary of Significant Accounting Policies

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

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

(A) BASIS OF PRESENTATION

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

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

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

(B) BASIS OF ACCOUNTING

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

(C) CASH

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

(D) INVESTMENTS

Investments are carried at cost and written down when there has been a decline in value that is other than temporary. Accrued interest is included in accounts receivable.

(E) NON-FINANCIAL ASSETS:

(i) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The costs, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

ASSET TYPE	DEPRECIABLE LIFE IN YEARS
Buildings	15–75
Furniture, Equipment, Technology & Vehicles	4–40
Water Infrastructure	10–100
Sewer and Drainage Infrastructure	10–100
Roads Infrastructure	20–80
Capital Leases	3–20

Construction in progress is not amortized as these assets are not yet available for use. Write-downs of tangible capital assets occur when conditions indicate that the assets no longer contribute to the City's ability to provide goods and services, or the value of future economic benefits associated with the assets is less than their net book value.

The City has many natural assets that reduce the need for engineered infrastructure that would otherwise be required. These include the numerous creeks, ditches, forests, and wetlands, which contribute to rainwater management, flood and drought resiliency, biodiversity, carbon sequestration and climate resiliency. Canadian public sector accounting standards do not

currently allow for the valuation and recording of such assets into the financial statements of the City. As such, these natural assets are not reported in these financial statements. Nevertheless, the City acknowledges the importance of these assets and the need to manage them in conjunction with engineered infrastructure.

(ii) Leased Tangible Capital Assets

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

(iii) Works of Art and Culture

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

(iv) Inventories

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

(v) Interest Capitalization

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

(F) REVENUE RECOGNITION

(i) Taxation

Property tax revenues are recognized when they meet the definition of an asset, have been authorized and the taxable event occurs. Property taxes are calculated based on assessed property values determined by the British Columbia Assessment Authority's (BCAA) and annual mill rates approved by Council. Annual levies for non-optional municipal services and general administrative services are recorded as taxes revenue in the year they are levied.

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

(ii) Government Transfers

Government transfers are recognized in the financial statements as revenues in the period the transfers are authorized and any eligibility criteria have been met, except when and to the extent that stipulations exist that gives rise to an obligation that meets the definition of a liability. Transfers received that meet the definition of liability are initially deferred and subsequently recognized as the stipulations that gave rise to the liability are settled.

(iii) Investment Income

Investment income is reported as revenue in the period that it is earned, based on the terms of the underlying financial instruments and in accordance with the financial instrument measurement policies disclosed in Note 12.

(iv) Development Cost Charges

Development cost charges received or receivable by the City are restricted to offset the cost of future infrastructure development by legislation of the Province of British Columbia. These inflows are initially deferred and recognized as revenue in the period that the funds are used for the specified purpose(s).

(v) Contributed Tangible Capital Assets

Tangible capital assets contributed to the City are recorded as revenue when the City acquires control over the contributed assets. These assets are recognized at their estimated fair value, which is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. When fair value cannot be estimated, contributed tangible capital assets are recognized at a nominal value.

(vi) Sale of Goods and Services, and Other Revenues

Revenue streams with performance obligations

Revenue from transactions with performance obligations is recognized either at a point in time or over a period of time, depending on when control of the benefits associated with the promised goods or services has passed to the City, and the performance obligations are satisfied. The transaction price for all below noted streams is as specified in the relevant agreements, or City bylaws and administrative policies.

Water services and wastewater services carry performance obligations that are satisfied in one of two ways. For fees charged to maintain service access throughout a period of time, performance obligations are satisfied on a straight-line basis throughout that period. For variable consumption fees, performance obligations are satisfied in conjunction with the measured consumption.

Solid waste disposal services carry performance obligations to maintain service throughout the period of time for which the fees are charged. Satisfaction of performance obligations is measured on a straight-line basis throughout that period of time.

Recreation services revenue carries performance obligations that vary from being satisfied at one or more points in time, such as with single-use passes and multi-use passes, to being satisfied throughout a period of time, such as with monthly or annual passes. Satisfaction of performance obligations that are met over a period of time are measured on a straight-line basis throughout that period of time.

Lease and rental revenues carry performance obligations that are satisfied throughout the period of time that the agreement relates to. Satisfaction of these performance obligations is measured on a straight-line basis throughout that period of time.

License and permit fee revenue is recognized in one of two ways. Where there is no further performance obligation for the City after issuance of the license or permit, revenue is recognized when the permit is issued and in effect. Where there are continuing performance obligations beyond issuance, revenue is recognized over the period of time that the City performs these obligations.

Revenue streams without performance obligations

Revenue from transactions without performance obligation is recognized at realizable value when the City has the authority to claim or retain an inflow of economic resources and there is a past transaction or event that gives rise to the economic resources. This applies to revenue from tax penalties and interest, parking violations, all other fines and penalties, and various amounts received in connection with rezoning and development processes. The transaction price is as specified in the relevant agreements, or City bylaws and administrative policies.

(G) BUDGET INFORMATION

Budget information, presented on a basis consistent with that used for actual results, was included in the Port Moody Consolidated Five Year Plan and was adopted through Bylaw number 3508 on May 6, 2025.

(H) DEBT

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

(I) EMPLOYEE FUTURE BENEFITS

The City and its employees make contributions to the Municipal Pension Plan. The Municipal Pension Plan is a multi-employer contributory defined benefit pension plan. These contributions are expensed as when paid or payable.

Sick leave benefits and certain post-employment benefits are also available to the City's employees. The liability relating to these benefits is actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The liability under this benefit plan is accrued based on projected benefits as the employees render services necessary to earn the future benefits.

(J) USE OF ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported assets, liabilities, contingent assets and liabilities, revenues and expenditures at the reporting date. Significant areas requiring the use of management estimates relate to the determination of accrued payroll liability, employee future benefit liability, value of contributed tangible capital assets, the useful life of tangible capital assets, and the amount and timing of costs to settle asset retirement obligations. Actual results could differ from these estimates.

(K) SEGMENT DISCLOSURES

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The City has provided definitions of segments as well as presented financial information in segmented format in Note 20.

(L) CONTAMINATED SITES

A liability for contaminated sites is recognized when a site is not in productive use or an unexpected event occurs, and the following criteria are met:

a) An environmental standard exists;

b) Contamination exceeds the environmental standard;

c) The City is directly responsible or accepts responsibility;

d) It is expected that future economic benefits will be given up; and

e) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of remediation and post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at December 31, 2025, the City has no liability for contaminated sites.

(M) ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations are expenditures that are expected to be incurred upon the retirement of tangible capital assets. The City recognizes asset retirement obligations when there is a legal obligation to incur retirements costs in relation to a tangible capital asset, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time (accretion expense) and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

(N) CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. As at December 31, 2025, the significant contractual rights to the City consisted of developer contributions. These rights exist as the City has entered into several public works development agreements that require the developers to contribute various infrastructure assets to the City, including roads and underground utilities. The timing and extent of these future contributions vary depending on the nature and timing of the development activity. The receipts will be recorded as revenue based on the fair values of the assets received at the time that the City acquires control of the assets.

(O) FINANCIAL INSTRUMENTS

Financial instruments are assigned to one of two categories:

(i) Fair Value

Derivatives and portfolio investments in equity instruments that are quoted in an active market are required to be assigned to the fair value category. Instruments in this category are measured at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs are recorded as an expense. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses until such time that the financial instrument is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the statement of operations and related balances reversed from the statement of remeasurement gains and losses.

As at December 31, 2025, the City does not hold any financial instruments that have been assigned to the fair value category. As a result, there are no unrealized gains and losses, and a statement of remeasurement gains and losses has not been included in these financial statements.

(ii) Cost or Amortized Cost

All other financial instruments are measured at cost or amortized cost. Gains and losses are recognized in the statement of operations when the financial instrument is derecognized due to disposal or impairment. Transactions costs are added to the carrying value.

Financial instruments assigned to the cost or amortized cost category are cash, investments, accounts receivable (excluding property taxes receivable as these are not considered financial instruments under PSAS 3450), accounts payable and accrued liabilities, refundable deposits, the accrued payroll and other components of other liabilities, capital leases obligations, and debt.

Financial assets carried at cost or amortized cost are assessed for impairment on an annual basis. If there is a significant adverse change in the amount or timing of expected future cash flows, the value of the asset is reduced, and an impairment loss is recorded in the statement of operations. If events and circumstances reverse in future periods, the impairment loss is reversed to the extent of the improvement, not exceeding the initial carrying value.

2. *Investments*

	Maturity	Yield Rate	2025	2024
Guaranteed Investment Certificates:				
Coast Capital Savings	15 Aug 2025	5.20%	**$ -**	$ 5,534,269
National Bank	18 Aug 2025	4.67%	**-**	3,286,742
Royal Bank of Canada	24 Nov 2025	5.50%	**-**	180,000
Bank of Nova Scotia	8 Dec 2025	5.20%	**-**	4,450,000
Bank of Montreal	22 May 2026	5.21%	**2,000,000**	2,000,000
Royal Bank of Canada	22 May 2026	5.21%	**2,000,000**	2,000,000
Bank of Montreal	24 Jul 2026	5.40%	**4,000,000**	4,000,000
Royal Bank of Canada	24 Jul 2026	5.40%	**4,000,000**	4,000,000
Bank of Nova Scotia	16 Nov 2026	5.20%	**2,000,000**	2,000,000
Royal Bank of Canada	16 Nov 2026	5.20%	**2,000,000**	2,000,000
Royal Bank of Canada	23 Nov 2026	5.20%	**185,000**	185,000
Bank of Montreal	21 Dec 2026	4.65%	**833,333**	833,333
Coast Capital Savings	15 Aug 2027	4.80%	**5,240,000**	5,000,000
Coast Capital Savings	15 Aug 2027	4.10%	**5,000,000**	-
Royal Bank of Canada	19 Aug 2027	4.06%	**2,500,000**	2,500,000
Royal Bank of Canada	23 Nov 2027	5.15%	**195,000**	195,000
Royal Bank of Canada	23 Nov 2028	5.20%	**220,000**	220,000
			30,173,333	38,384,344
Bonds:				
Toronto Dominion Bank	8 Jan 2029	5.07%	**207,809**	207,099
Toronto Dominion Bank	8 Jan 2029	5.07%	**633,407**	631,269
			841,216	838,368
Pooled Funds - Municipal Finance Authority of BC				
Government Focused Ultra-Short Bond Fund		2.71%	**16,471,603**	16,030,005
BC Fossil Fuel Free Bond Fund		3.19%	**11,099,408**	10,750,651
			27,571,011	26,780,656
			$ 58,585,560	$ 66,003,368

3. *Accounts Receivable*

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

4. *Accounts Payable and Accrued Liabilities*

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

5. *Refundable Deposits*

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

6. *Other Liabilities*

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

The City provides future benefits for sick leave and other post-employment benefits to all its employees. All employees accumulate these benefit entitlements and can only use these entitlements for paid time off under certain circumstances. The total expense recorded in the financial statements in respect of obligations under this plan amounts to $468,800 (2024 - $468,500).

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

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

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

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

7. *Deferred Revenue*

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

Revenue related to the Inlet housing 60-year prepaid lease is restricted by agreement with Metro Vancouver Housing Corporation and is being recognized over the lease term which terminates December 31, 2062.

8. *Capital Lease Obligation*

Capital lease obligations are due as follows:

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

9. Debt

The City's debt consists of debt instruments obtained through the Municipal Finance Authority ("MFA") pursuant to security issuing bylaws under authority of the Community Charter and has been issued in order to finance certain capital expenditures. Sinking fund balances managed by the MFA are offset against related long-term debt. Gross amounts for the debt and the amount for repayments and actuarial adjustments are as follows:

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

a) Bylaw Debt

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

As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA in a Debt Reserve Fund (DRF). The City also executes demand notes in connection with each debenture. These demand notes are contingent in nature and are not reflected in the accounts. The debt reserve fund balance is included in Accounts Receivable. The details of the debt reserve fund and contingent demand notes at December 31, 2025, are as follows:

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

9. *Debt (Continued)*

b) Other Loans

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

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

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

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

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

10. Deferred Development Levies

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

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

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

11. Asset Retirement Obligations

The City owns several buildings that contain asbestos, which represents a health risk upon renovation or demolition of the assets. There is a legal obligation to remove and dispose of the materials containing asbestos, and in a manner that protects workers performing these tasks.

The related asset retirement costs are being amortized on a straight-line basis over the estimated useful life of the assets as per the Tangible Capital Asset Policy (Note 1.(e)). The initial liability was estimated using a net present value technique with a discount rate (2024 - 4.20%). The estimated total undiscounted future expenditures are $654,547. The expenditures are expected to be incurred, and the liability settled, between 2026 and 2033. No recoveries are expected at this time.

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

12. Financial Instruments Risk Management

The City is exposed to credit risk, interest rate risk, liquidity risk, and foreign exchange risk from the City's financial instruments as follows. The City's exposure to these risks has not changed from the prior year.

(A) CREDIT RISK

Credit risk arises from the City's cash, accounts receivable, and investments.

Accounts receivable (excluding property taxes receivable as these are not considered financial instruments under PS 3450), consist primarily of amounts receivable from the provision of utilities and other services, and transfers from other governments. To manage the risk, the City regularly reviews the collectability of its accounts receivable and establishes an estimated allowance for uncollectible amounts when required.

The City manages exposure to credit risk for investments by ensuring adequate diversification, and by investing only in guaranteed investment certificates and bonds with major Canadian financial institutions, and instruments issued by the MFA. These investments meet the requirements of Section 183 of the Community Charter of the Province of BC.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The City is exposed to interest rate risk through its debt and its investments.

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

Investments subject to interest rate risk are the Bonds and MFA Pooled Bond Funds disclosed in Note 2. As interest rates rise, the fair value of these investments decreases; as interest rates fall the fair value of these investments increases.

(C) LIQUIDITY RISK

Liquidity risk is the risk that the City will not be able to meet its financial obligations as they become due. The City is exposed to liquidity risk through its accounts payable and accrued liabilities, refundable deposits, capital lease obligation, and debt. The repayment schedule for debt is disclosed in Note 9. Other financial liabilities are generally due within the next fiscal year.

The City manages liquidity risk through its planning and forecasting process, and by maintaining sufficient amounts of short-term or highly liquid investments.

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

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

Tangible Capital Assets, Year ended December 31, 2024

	Land	Buildings	Road Infrastructure	Sewer and Drainage Infrastructure	Water Infrastructure	Furniture, Equipment, Technology and Vehicles	Capital Lease	Construction in Progress	**Total 2024**
Cost									
Balance, beginning of year	$ 462,386,641	$ 109,882,560	$ 118,094,084	$ 91,596,199	$ 40,017,058	$ 47,752,052	$ 3,974,662	$ 23,928,361	**$ 897,631,617**
Additions	2,897,200	3,569,812	5,210,201	-	-	3,875,867	25,947	14,369,815	**29,948,842**
Disposals	-	(110,707)	-	-	-	(851,379)	(229,416)	(220,565)	**(1,412,067)**
Construction in Progress Transfer	-	358,283	5,913,898	-	340,994	5,863,949	-	(12,477,124)	**-**
Balance, end of year	465,283,841	113,699,949	129,218,183	91,596,199	40,358,052	56,640,489	3,771,193	25,600,487	**926,168,392**
Accumulated Amortization									
Balance, beginning of year	-	46,847,357	56,662,462	28,738,500	13,210,190	27,222,982	3,027,306	-	**175,708,797**
Amortization	-	2,961,954	2,898,884	1,405,635	626,813	3,540,723	226,555	-	**11,660,564**
Accumulated amortization on disposals	-	(110,556)	-	-	-	(758,919)	(187,443)	-	**(1,056,918)**
Balance, end of year	-	49,698,755	59,561,346	30,144,135	13,837,003	30,004,786	3,066,418	-	**186,312,443**
Net Book Value, end of year	$ 465,283,841	$ 64,001,193	$ 69,656,837	$ 61,452,064	$ 26,521,049	$ 26,635,703	$ 704,775	$ 25,600,487	**$ 739,855,949**

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

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

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

14. *Accumulated Surplus*

(a) Accumulated Surplus

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

(b) Reserves

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

15. Contractual Obligations and Contingent Liabilities

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

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

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

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

(d) The City is a shareholder and member of Emergency Communications for British Columbia Incorporated ("E-Comm") whose services provided include: regional 9-1-1 call centre; Wide Area Radio network, dispatch operations; and records management. The City has 2 Class A Shares (Police and Fire) and 1 Class B Share (Operations) (of a total of 28 Class A and 23 Class B shares issued and outstanding as at December 31, 2025). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date. As a Class B shareholder, the City is only obligated to share in funding of the ongoing operating costs.

(e) The City has entered into contractual operating leases and other agreements that extend to 2032. The net minimum payments are:

YEAR	MINIMUM PAYMENT	
2026	$	**320,227**
2027		**293,824**
2028		**254,649**
2029		**250,000**
2030		**250,000**
2031		**250,000**
2032		**250,000**
	$	**1,868,700**

(f) The City owns tangible capital assets on land that has been leased from other parties. Based on existing legal arrangements, the City may be required to incur costs to remove these assets at some future point in time. The likelihood of this requirement occurring, the extent of costs that would be incurred, or the timing of incurring of those costs cannot be reasonably estimated at this time.

16. Pension Plan

The City and its employees contribute to the Municipal Pension Plan (a jointly trusted pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2024, indicated a $2.675 million funding surplus for basic pension benefits on a going concern basis.

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

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

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

17. Other Revenue

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

18. Government Transfers

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

19. Private Contributions

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

20. Segmented Information

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

CORPORATE ADMINISTRATION

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

COMMUNITY DEVELOPMENT

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

COMMUNITY SERVICES

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

ENGINEERING AND OPERATIONS

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

ENVIRONMENT AND PARKS

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

LIBRARY SERVICES

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

POLICE SERVICES

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

FIRE SERVICES

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

SEWER AND DRAINAGE SERVICES

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

WATER SERVICES

Water is responsible for ensuring safe drinking water for residents.

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

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

21. Other Government Taxes

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

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

22. Comparative Figures

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

The following schedules have been prepared as supplementary information and are not audited or covered by the Independent Auditor's Report.

Schedule 1 (Unaudited) - COVID 19 Safe Restart Grants for Local Governments

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

Schedule 2 (Unaudited) - Growing Communities Fund (GCF)

The Province of British Columbia distributed conditional GCF grants to communities at the end of March 2023 to help local governments build infrastructure and amenities to meet the demand of population growth. The fund provided a one-time total of $1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia.

Based on a formula set by the Minister of Municipal Affairs, City of Port Moody received $6,734,000 of GCF funding in March 2023.

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

2025 Schedule of Debts

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

The Schedule of Debts is provided in Note 9 of the Audited Financial Statements.

2025 Schedule of Guarantee and Indemnity Agreements

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

This organization did not give any guarantees or indemnities under the Guarantees and Indemnities Regulation during the fiscal year.

2025 Schedule of Council Remuneration and Expenses

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

Name	Position	Base Salary	Taxable Benefits	Expenses
Lahti, Meghan	Mayor	152,222	979	4,326
Agtarap, Samantha	Councilor	60,174	492	3,307
Dilworth, Diana	Councilor	60,174	492	6,607
Knowles, Kyla	Councilor	60,174	492	9,788
Lubik, Amy	Councilor	60,174	492	3,653
Lurbiecki, Haven	Councilor	60,174	492	6,085
Morrison, Callan	Councilor	60,174	492	10,247
Total		**$513,265**	**$3,932**	**$44,012**

2025 Schedule of Employee Remuneration and Expenses

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

Staff (Greater than $75,000)

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

Name	Position	Remuneration	Taxable Benefits	Expenses
Adams, Peter	Project Engineer	126,465	990	796
Afsahi, Fakhriazam	Senior Planner	102,581	1,363	931
Allan, David	Equipment Operator 3	85,003	7,922	494
Allanson, Jill	Recreation Assistant	78,156	231	146
Amos, William	Operations Maintenance Worker	77,535	227	685
Armstrong, Joshua	Solid Waste Collection Operator	83,172	245	-
Aucott, Timothy	Senior Project Engineer	157,262	979	2,973
Bacci, Kyle	Horticulture Supervisor	95,044	277	2,995
Balbino, Roy	Lead Carpenter	94,095	284	391
Ball, Leanne	Parks Assistant	83,296	237	667
Bandara, Shashiprabha	Senior Project Engineer	145,419	979	4,473
Baxter, Michael	Electrician	102,222	2,878	824
Beauregard, Henri	Solid Waste Collection Operator	83,190	245	-
Bekar, Cole	Training Captain	160,624	414	1,088
Berlanga, Mariana	Sustainability & Energy Coordinator	91,625	269	613
Best, Nikki	Legislative Services Advisor	87,679	756	646
Bettles, Tanya	Manager of Environment	146,414	4,133	1,946
Biggin, Joshua	Horticultural Assistant	83,980	5,744	773
Biggin, Michelle	Recreation Assistant	78,242	231	151
Bilodeau, Deavon	Solid Waste & Recycling Supervisor	93,971	1,774	-
Binning, Mukhtar	Facilities Maintenance Lead Hand	101,475	1,627	110
Blackall, Angela	Recreation Coordinator	87,654	258	4,142
Blewman, Kate	Firefighter	105,571	847	819
Boechler, Chris	Firefighter	116,810	966	250
Boechler, Michael	Lieutenant Community Outreach & Life Safety	134,611	380	628
Boisvert, Conrad	Utility Maintenance Worker 2	98,575	315	632
Borthwick, Burke	Civil Construction Supervisor	95,202	274	1,249
Braich, Raman	Manager of Information Services	131,763	22,361	7,543
Brett-Farinella, Maria	Communications Coordinator	77,860	231	29
Bridges, Kiana	GIS Coordinator	86,564	316	2,061
Brown, Corene	Programs & Youth Services Coordinator	94,315	278	24

Name	Position	Remuneration	Taxable Benefits	Expenses
Bucsis, Donna	Solid Waste & Recycling Coordinator	81,201	239	1,560
Burgess, Jordan	Superintendent of Solid Waste & Shared Services	127,582	979	94
Burns, Christine	Bylaw Enforcement Officer	93,855	246	607
Butt, Kevin	Firefighter	142,734	3,305	-
Byrne, Patrick	Engineering Technologist	82,693	237	592
Cameron, Matthew	Labourer	78,882	-	-
Cave, Dustin	Trail Supervisor	92,579	1,774	1,792
Chambers, Trevor	Firefighter	136,178	1,031	1,753
Chen, Shuo	Payroll Advisor	78,096	231	860
Chernoff, Blake	Labourer, General	79,880	2,516	-
Chin, Shareen	Social Planner	101,291	300	1,513
Choi, JongJin	Facilities Maintenance Worker	82,960	1,401	79
Chung, Vinh	Senior Transportation Technologist	99,877	2,393	1,543
Coelho, Mario	I.S. Infrastructure Supervisor	101,894	764	2,854
Cornish, Michael	Deputy Fire Chief, Community Safety and Administration	192,722	1,733	6,194
Cote-Rolvink, Stephen	Manager of Building & Bylaw	155,346	979	1,257
Crowdis, Richard	Building Official II	105,337	278	1,330
Cusano, Nick	Utility Maintenance Supervisor	103,647	294	1,398
Darvill, Peter	Operations Maintenance Worker	88,236	229	1,868
De Paoli, Mary	Manager of Policy Planning	158,080	2,772	1,675
deBoer, Rodney	Platoon Captain	154,110	5,988	-
Dennis, Jeff	Fire Captain	154,185	10,558	1,557
Deppiesse, Deanne	Parks Supervisor	112,791	284	1,080
Dhak, Jaspal	Senior Facilities Maintenance Worker	82,724	-	-
Ding, Yu	Project Manager, Parks Planning	145,311	2,169	3,094
Donahue, Mitchell	Firefighter	135,068	1,790	2,392
Doud, Tyler	Firefighter	130,482	1,951	1,294
Dougan, Greg	Firefighter	123,197	9,637	808
Dubroy, Cameron	Field Arborist	84,744	249	773
Dutt, Philipa	Manager of Indigenous Relations	140,856	979	424
Dynie, Steven	Firefighter	129,084	5,120	1,470
Eckert, Derek	Facilities Maintenance Technician	111,285	1,004	636
Eliakis, Katerina	Revenue Services Supervisor	113,849	339	812
Embley, Erin	Director of Environment & Parks	180,639	1,054	1,294
Ewonus, Steven	Solid Waste Collection Operator	88,175	245	-
Ferrato, Maria	Building Services Worker Supervisor	88,572	254	1,066
Findlay, Craig	Training Officer	151,504	41,617	5,122
Finlay, Jeff	Firefighter	126,025	973	490

Name	Position	Remuneration	Taxable Benefits	Expenses
Fitzpatrick, Jody	Assistant Manager of Recreation	119,749	988	822
Fitzpatrick, Tyson	Firefighter	122,630	973	805
Forde, Jeffrey	Mechanic	90,599	2,732	534
Ganske, Tyson	Deputy Chief Financial Officer	190,106	8,107	3,475
Gervan, Christine	Manager of Payroll Services	131,429	6,434	810
Gould, Garrett	Assistant Building Official	76,611	227	692
Gray, Karen	Recreation Coordinator	86,136	254	452
Gregory, Kyle	Superintendent of Utilities	145,943	1,718	2,824
Guerin, Catherine	Safety & Wellness Specialist	126,975	979	318
Hadden, Greg	Fire Captain	155,201	1,222	1,187
Haddon, Brad	Operations Maintenance Worker	74,633	867	807
Haddon, Deanna	Recreation Leader 2	75,853	1,723	463
Hadley, Heather	Deputy Director Library Services	147,187	979	194
Harper, Jason	Deputy Fire Chief, Training & Operations	191,199	1,106	450
Heer, Avninder	Engineering Technologist	86,371	255	672
Henschel, Sadie	Librarian 1	81,014	239	561
Hipol, Theodore	Civil Engineer	146,030	979	629
Hooton, Michael	Firefighter	131,050	12,389	1,525
Hsu, Jason	Firefighter	99,142	4,988	1,250
Hughes, Keegan	Operations Maintenance Worker	86,496	286	1,630
Hyde, Tristen	HR Admin & Benefits Coordinator	96,559	974	-
Ionescu, Catalin	Facilities Maintenance Supervisor	116,417	317	1,948
Ivall, Stephanie	Executive Support Advisor	115,318	11,862	3,328
Jain, Devin	Manager of Cultural Services	181,733	8,476	2,296
Jamieson, Brodie	Training Captain	144,481	413	3,300
Jaques, Scott	Communications Specialist - Digital Media	91,408	726	536
Jauod, Jovian	Building Services Worker Lead Hand	77,136	436	110
Jenkins, Isaac	Firefighter	124,288	973	970
Ji, Jiaxing	I.S. Systems Analyst II	88,226	3,220	26
Judd, Stephen	Manager of Infrastructure Engineering Services	175,519	979	1,005
Kim, Isabelle	Senior Planner	94,381	284	3,274
King, Traci	Recreation Leader 2	74,794	1,721	378
Knittle, Shane	Firefighter	121,149	9,912	2,170
Kumagai, Joji	Manager of Economic Development	162,917	4,264	2,180
Lam, Stephanie	Corporate Officer & Manager of Legislative Services	172,351	979	726
L'Arrivee, Michael	Building Official III	111,177	300	795
Law, Kim	Manager of Project Delivery Services	175,728	2,144	663

Name	Position	Remuneration	Taxable Benefits	Expenses
Leblanc, Paul	Manager of Solid Waste, Fleet & Shared Services	156,979	979	3,485
Lee, Jan	Environmental Technician	86,557	254	1,293
Lee, Kyu Hyun	I.S. Systems Analyst II	93,578	2,182	10,091
Lefebvre, Corina	Recreation Coordinator	87,435	258	82
Leslie, Cory	Firefighter	97,330	6,948	706
Linden, Trevor	Utility Maintenance Worker 2	97,833	2,812	1,296
Little, Jeff	Manager of Operations	175,263	10,029	9,321
Livingstone, Sarah	Environmental Technician	87,417	376	2,260
Lo, Philip	Legislative Services Advisor	112,627	938	2,834
Locke, Dorian	Firefighter	126,293	999	422
Lombardo, Jeffrey	Roads & Drainage Supervisor	94,901	274	1,018
Maginnis, David	Fire Captain	147,946	4,833	328
Mai, Guan Hua	Corporate Business Analyst	122,051	979	2,210
Malchuk, Sandra	Manager of HR Admin, Compensation & Benefits	145,652	979	79
Martic, Marko	Manager of Information Services - TACT	116,853	810	94
Maskall, Wayne	Manager of Parks	145,409	979	805
Mathewson, Anna	City Manager	325,025	979	7,951
McDonald, Grant	Firefighter	97,468	847	747
McKinlay, Stephen	Firefighter	119,099	1,407	812
McLaren, Casey	Firefighter	121,986	1,985	281
McLellan, Liam	Senior Social Planner	112,184	321	5,160
McMillan, Kelly	Fleet Supervisor	109,577	3,569	416
Melo, Rina	Building Services Worker Lead Hand	80,815	237	324
Menabney, Lynn	Labourer - Parks Maintenance	75,297	170	71
Miat, Lorena	Manager of Financial Reporting	162,887	3,913	2,150
Moffatt, Bryan	Urban Forestry Supervisor	100,968	885	9,824
Mohebi, Mohammad	Senior Facilities Maintenance Worker	78,143	-	-
Moi, Jeffrey	General Manager, Engineering & Operations	229,135	3,796	9,892
Molloy, Ellen	Planning Analyst	89,731	256	1,202
Nikodinovic, Davor	Financial Analyst	79,736	1,433	-
Nowaczek, Sharon	Recreation Leader 2	75,802	223	93
O'Briain, Rourke	Firefighter	126,807	966	784
O'Brien, Steve	Firefighter	159,734	1,031	233
O'Grady, Jordan	Utility Maintenance Worker 1	83,830	672	946
Olubiyi, Michael	Manager of Development Planning	156,976	979	2,384
O'Riordan, Darcey	Fire Chief	228,255	2,039	5,106
Parnell, Angela	Human Resources Advisor	147,083	610	990

Name	Position	Remuneration	Taxable Benefits	Expenses
Patterson, William	Platoon Captain	159,311	18,283	233
Pavan, Ryan	Utility Maintenance Worker 2	92,468	1,041	658
Pavey-Tomlinson, Julie	General Manager, Community Services	224,902	979	7,182
Pavicic, Luka	Firefighter	126,306	2,571	1,717
Pawson, Malia	Recreation Leader 2	75,172	223	467
Pederzini, Anthony	Operations Maintenance Worker	78,160	2,796	450
Penner, Darrin	Firefighter	121,444	3,052	519
Perrett, Wade	Firefighter	142,084	1,032	-
Peters, Ryan	Firefighter	121,861	1,001	233
Pidduck, Colin	Operations Maintenance Worker	84,374	720	12,493
Piffer, David	Platoon Captain	157,553	1,303	233
Pighin, Karen	Manager of Cultural Services	104,042	774	-
Pogorelo, Igor	Senior Facilities Maintenance Worker	102,115	2,392	-
Poole, Christina	Occupational Health & Safety Advisor	82,482	1,916	755
Qualitz, Holger	Operations Maintenance Worker	77,811	227	727
Quarto, Frank	Fire Prevention Office Lieutenant	132,981	380	1,089
Rahman, Nobinur	Transportation Engineer	145,851	979	722
Reyes Martinez, Laura	Events Coordinator	75,499	330	-
Reynolds, Jillian	Communications Specialist - Graphic Design	90,911	268	-
Rockwood, Paul	General Manager, Finance and Technology	244,004	10,374	9,464
Roemer, Joanne	Recreation Coordinator	87,256	258	2,332
Russell, Lindsay	Digital & Information Services Coordinator	80,658	234	166
Rutherford, Virgelene	Director of Human Resources	190,291	3,846	2,153
Rutledge, Sean	Firefighter	104,009	847	736
Safari, Soroush	Facilities Maintenance Lead Hand	110,922	1,628	79
Santos, Linda	Project Coordinator	78,313	232	381
Saunders, Marc	Director Library Services	187,683	979	845
Scallion, Jeffrey	Firefighter	129,066	4,295	372
Scardillo, Benny	Equipment Operator 4	83,917	245	512
Scott, Cayde	Equipment Operator 4	83,557	245	1,809
Shala, Labinot	Bylaw Enforcement Officer	81,710	1,201	315
Shefley, Michael	Platoon Captain	160,997	1,303	233
Sherley, Isaac	Firefighter	101,462	1,013	1,017
Shoucair, Robert	Fire Captain	161,344	8,362	470
Siemens, Chad	Senior Project Manager	145,746	979	441
Sinclair, Cameron	Firefighter	121,392	1,001	2,187
Singh, Harpal	Planning Analyst	82,523	3,699	1,839

Name	Position	Remuneration	Taxable Benefits	Expenses
Skopliak, Tyler	Parks Maintenance Assistant	91,178	245	773
Slattery, Ryan	Solid Waste Collection Operator	85,432	395	-
Smith, Matt J	Production Coordinator	95,711	2,738	222
Smith, Suzanne	General Manager, Community Development	171,212	848	8,104
Sung, Yulim	Project Manager	132,927	979	1,522
Sweeney, Katie	Communications Specialist	85,018	252	1,253
Takahashi, Tracey	Deputy Corporate Officer	147,042	979	708
Taylor, Andrew	Firefighter	119,854	1,001	2,095
Taylor, Marta	Manager of Strategic Initiatives	147,374	982	334
Taylor, Nathan	Manager of Recreation	149,585	979	6,572
Tellis, Justin	Firefighter	116,832	973	-
Teodorovic, Dejan	Senior Planner	106,002	313	640
Tepes, Val	Manager of Facilities	158,088	979	447
Tham, Elizabeth	Collections & Technical Services Coordinator	93,001	275	107
Tindle, Elaine	Manager of Recruitment & Career Services	102,994	850	1,070
Todd, Lindsay	Manager of Communications & Engagement	149,137	979	1,873
Tolentino, Sandy	Project Manager	145,095	979	632
Tomko, Paula	Engineering Technologist	84,769	251	877
Tong, Jeffrey	Senior Buyer	81,605	220	2,022
Treanor, Jackson	I.S. Systems Analyst I	83,273	246	-
Turner, Susie	Recreation Planning & Marketing Coordinator	77,697	339	82
Van, Robert	Fire Prevention Officer	149,314	1,688	6,020
Vander Wal, Natasha	Communications Specialist - Editorial	90,697	268	82
Velthuijzen, Jennifer	Manager of Corporate Purchasing and Risk Management	158,207	979	3,166
Virgo, Everton	Building Services Worker 1	77,927	-	-
Wahl, Tyler	Horticultural Assistant	77,334	183	233
Wallbank, Mark	Firefighter	124,065	973	233
Warren, Jonelle	Purchasing Supervisor	100,697	4,618	1,415
Watt, Christopher	Firefighter	126,586	2,437	1,307
Webster, Jason	Firefighter	123,854	1,025	2,377
Werner, Kari	Fitness Program Supervisor	76,093	368	82
Wilde, Andrew	House Technician II	73,728	1,717	67
Wiles, Dave	Lead Mechanic	101,411	1,534	-
Williams, Joffre	Firefighter	142,380	1,031	-
Wong, Jeannie	Bylaw Enforcement Officer	85,439	826	315
Woo, Wesley	Manager of Development Planning - TOD	159,256	979	1,939
Yan, Angela	GIS Supervisor	93,989	278	241

Name	Position	Remuneration	Taxable Benefits	Expenses
Zanon, Kate	Deputy City Manager & General Manager Corporate Services	260,532	979	2,281
Zeng, Wen Juan	Senior Accountant	87,545	256	2,099
Zhang, Rong Bing	Building Official II	82,551	259	1,560
Total Staff (Greater than $75,000)		**28,810,242**	**437,511**	**322,435**

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

Total Staff (Less than $75,000)	10,508,868	88,956	41,584
Grand Total Remuneration for Staff	**$36,319,110**	**$526,467**	**$364,019**

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

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

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

2025 Employer portion of Canada Pension Plan	**$1,869,885**
2025 Employer portion of Employment Insurance	**$628,906**

2025 Statement of Severance Agreements

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

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

2025 Schedule of Payments Made for the Provision of Goods and Services

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

Name (Greater than $25,000)	Amount
1119123 BC Ltd DBA RJ Associates Environmental Consulting	79,039
A.W. Fireguard Supplies (1991) Ltd	69,989
Abbotsford Chrysler Dodge Jeep Ram Ltd	73,149
Acom Building Maintenance Ltd	27,531
Airstream Heating & Air Conditioning Inc	478,564
All Roads Construction Ltd	28,703
Amazon	128,298
Amrize Canada Inc. (formerly Lafarge Canada Inc)	180,579
Aplin & Martin Consultants Ltd	187,010
Arctig Fabricating and Welding Ltd	98,122
Associated Engineering (B.C.) Ltd	65,843
Associated Fire Safety Equipment	99,102
ATS Productions Ltd	110,152
B.A.M Consulting and Productions Ltd	41,806
B.C. Municipal Safety Association	27,043
Badger Daylighting LP	32,008
Bartlett Tree Experts	154,332
BC Hydro	1,271,643
BC Libraries Cooperative	47,835
BDO Canada LLP	96,621
Belzona Molecular (B.C.) Ltd	90,710
BES-Building Energy Solutions Ltd	125,848
Birdseye Office Inc	53,234
Blackfish Environmental Ltd	45,166
Blue Jay Rentals Ltd	98,112
Bosch Building Technologies Inc	83,509
Burnaby Hitch Ltd. dba Burnaby Hitch & Spray on Bedliners	56,094
Canada Post	44,766
Canadian Aqualine Sales Inc	49,379
Canadian Landscape & Civil Services Ltd	5,766,384
Canadian Pacific Railway Company	293,033
Cascadia Sport Systems Incorporated	83,999
Central Square Technologies (formerly Tempest Development Group)	51,727
Charter Telecom Inc	57,415

Name (Greater than $25,000)	Amount
City of Coquitlam	127,405
City of Vancouver	66,479
ClearTech Industries Inc	61,410
Cobra Electric Services Ltd	289,941
Colliers Receivables Funding LP dba Colliers Strategy & Consulting Inc	42,030
Compugen Inc	47,743
Comtex Micro System Inc	113,345
Convergent Information Systems Inc	36,115
Convertus Canada Ltd	352,673
Coquitlam Signs	30,932
Costco	29,385
Craftsmen Overhead Door	47,147
Crown Contracting Ltd	290,301
Cullen Diesel Power Ltd	58,093
CWMM Consulting Engineers Ltd	40,840
D.Allan Planning Consultancy Ltd	38,028
Dejardins	61,396
Dell Canada Inc	56,107
Devine Arboricultural Solutions dba Devine Tree Services	40,593
Diamond Head Consulting Ltd	178,287
Dillon Consulting Limited	27,526
Diverse Systems Group Inc	37,828
Dougness Holdings Ltd	25,428
DS Tactical	76,458
Dyer & Bell General Contractors Ltd	31,685
Dynamic Rescue Equipment Inc	53,741
Ecomm, Emergency Communications	1,514,380
EDS Entrance Door Solutions Inc	31,794
EMB Management Ltd	68,317
Ensol Systems Inc	108,774
Eric Vance & Associates	172,266
eSCRIBE Software Ltd	49,691
ESRI Canada Ltd	60,742
Evolution AV Ltd	28,893
Exceed Electrical Engineering Ltd	26,096
EXP Services Inc	161,102
FarmTek Services Inc	32,616
Finning (Canada)	206,985
Fit 22 Consulting Inc	107,678
Fortis BC	213,315

Name (Greater than $25,000)	Amount
Fraser Valley Refrigeration Ltd	57,008
Galaxie Signs Ltd	82,135
Garda Canada Security Corporation	26,170
GeoAdvice Engineering Inc	97,373
GHD Digital (Canada) Limited	85,560
Gibson Waterworks Supply Inc	36,863
GPM Civil Contracting Inc	25,775
Graphic Office Interiors	111,383
Greater Vancouver Sewerage & Drainage	5,643,160
Greater Vancouver Water District	4,687,673
Guillevin International Co	25,235
Habitat Systems Inc	89,171
Happy Cities Studio Inc	49,766
Heritage Office Furnishings Ltd	49,595
HHBG Law Corporation	35,111
Holaco Construction (1997) Ltd	600,246
Hub International Canada West ULC (Benefits)	25,725
Hughes Trucking Ltd	55,574
Impact Energy Engineering Ltd	32,005
Imperial Dade Canada Inc. (formerly Veritiv)	106,074
Indigenous Corporate Training Inc	36,645
Indigo Park Canada Inc	106,375
Inland Truck & Equipment Ltd	54,976
Insurance Corporation of British Columbia	208,354
ISL Engineering and Land Services	760,555
JLMcIntyre Planning Consulting	77,655
Joint Force Tactical Ltd	56,460
Justice Institute of BC	179,216
Kerr Wood Leidal	388,073
Licker Geospatial Consulting Ltd	39,838
Lidstone & Company	3,612,426
Lyonridge Property Services Incorporated	34,484
Mack Kirk Roofing & Sheet Metal Ltd	33,456
Mainland Construction Materials ULC dba form Winvan Paving	452,100
Mainroad Maintenance Products LP	75,756
Martland & Saulnier	40,793
McElhanney Ltd	743,987
Meadowlands Horticultural Inc	43,623
Meridian Rapid Defense Group Rentals LLC	32,558
Metro Motors Ltd	1,270,251

Name (Greater than $25,000)	Amount
Michelin North America (Canada) Inc	49,256
MICROSERVE, V8205	320,584
Miller Capilano Maintenance Corporation	202,807
Minister of Finance - King's Printer	28,848
Ministry of Finance	22,055,857
Miza Architects Inc	256,323
MODUS Planning Design & Engagement Inc	204,634
Moneris Solutions	474,939
Mott MacDonald Canada LTD	32,107
Municipal Insurance Association of BC	990,539
Municipal Pension Plan	7,771,789
N.A.T.S. Nursery Ltd	92,077
Napa Networks Inc. o/a TalentMap	31,492
Olivit Construction Ltd	62,081
Open Road Auto Group Ltd	77,090
OverDrive	25,671
Pacific Blue Cross	2,949,337
Pacific Coast Heavy Truck Group	75,921
Pacific Coast Icemaking	26,933
Pacific Sign Group Inc. dba Knight Signs	27,191
Paladin Security Group Ltd	132,699
Palmieri Bros. Paving Ltd	642,130
PBX Engineering Ltd	32,663
PerfectMind Inc. DBA Xplor Recreation	48,664
Perkins + Will Canada Architects Co	133,863
Plan Group Inc	27,710
POCO Building Supplies Ltd	26,148
Pookt Pet Waste Solutions Inc	73,238
Pop-A-Lock Lower Mainland	64,257
Port Moody Arts Centre	350,692
Port Moody Golden Spike Days Society	31,830
Port Moody Heritage Society	243,040
Port Moody Seniors Friendship Society	30,130
PrairieCoast Equipment	25,486
PRIMECorp	129,558
Profire Emergency Equipment Inc	67,341
Prospec Production Services Ltd	81,782
Prostar Contracting Ltd	97,495
ProTELEC Security + Safety Ltd	26,214
PW Trenchless Construction Inc	63,695

Name (Greater than $25,000)	Amount
QTC North America Corporation	44,069
Quantum Lighting Inc	34,564
R.F. Binnie & Associates Ltd	138,852
Raybern Erectors Ltd	214,264
Receiver General for Canada	13,488,028
Reshape Infrastructure Strategies Ltd	320,250
Resource Planning Group Inc	78,893
Revi's Cleaning Services	75,751
Ricoh Canada	86,266
Rogers	429,388
Rollins Machinery Ltd	1,829,237
Roper Greyell LLP	136,730
Safesidewalks Canada Inc	40,002
Sandpiper Contracting LLP	72,934
Sapphire Sound Inc	30,570
SavATree Canada Inc. dba BC Plant Health Care	126,833
Scottish Line Painting Ltd	79,741
Shaw	29,287
Shout Media Inc	51,325
Sigma Safety Corp	183,852
Silver Cypress Construction Ltd	360,607
Silverback Treeworks Ltd	182,151
SirsiDynix (Canada) Inc	37,559
Softchoice LP	50,748
SolidCAD	55,154
Southwest Contracting Ltd	32,321
Southwestern Flowtech & Environmental Ltd	56,070
Spannovation Consulting Limited	31,247
Specimen Trees	72,490
Staples	37,031
Star West Petroleum	30,346
Suncor Energy Products Partnership	515,765
Team Canada Services	70,399
Telus	132,447
Tennis for Life, Let's Play! Inc	26,991
Tetra Tech Canada Inc	103,990
Tomko Sports Systems Inc	39,541
Tower Fitness Equipment Services inc	216,968
Transwest Roofing Ltd	39,826
Tri-City Power Equipment	33,753

Name (Greater than $25,000)	Amount
Uline Canada Corp	31,160
Uniform Works Limited	33,175
Unit4 Business Software Corporation	391,914
United Library Services Inc	144,594
United Traffic Control LTD	97,085
Urban Systems Ltd	181,725
VDZ+A Consulting Inc	29,053
Velociti Innovations div of Black & McDonald Limited	76,258
Wallin Enterprises Inc	42,779
WASP Manufacturing Ltd	28,458
Waste Connections of Canada (formerly Progressive Waste)	151,614
Webir Automation & Controls Services Ltd	39,401
Wesco Distribution Canada LP	42,094
West-Can Auto Parts Ltd	36,854
West-Can Leasing Ltd	36,906
Western Integrated Electrical Ltd	339,672
WESTERN WEED CONTROL (1980) LTD	50,547
Whipcord Edge Data Centers Inc	64,493
WhiteStar Property Services Ltd	437,400
WJM Mechanical Ltd. dba Mission Plumbing & Heating	38,240
WorkSafe BC	1,344,758
WSP Canada Inc	66,340
Total for suppliers who received aggregate payments exceeding $25,000	**96,814,366**

Total Suppliers (Less than $25,000)	**5,006,958**
Grand Total Payments to Suppliers	**$101,821,324**

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

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

2025 Statement of Payments for the Purpose of Grants and Contributions

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

Name (Greater than $25,000)	Amount
Port Moody Art Association	40,000
Total Grants and Contributions (Greater than $25,000)	40,000
Total Grants and Contributions (Less than $25,000)	56,117
Grand Total Grants and Contributions	**$96,117**