

# 2023

CITY OF  
**PORT**  
COQUITLAM

## STATEMENT OF FINANCIAL INFORMATION



**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
STATEMENTS AND SCHEDULES OF FINANCIAL INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
STATEMENT OF FINANCIAL INFORMATION APPROVAL  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Prepared under the Financial Information Regulation, Schedule 1, Section 9**

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9 (2), approves all the statements and schedules included in this Statement of Financial Information produced under the Financial Information Act.



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**Mayor Brad West**



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**Jeffrey Lovell, CPA, CA  
Director of Finance**

**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
STATEMENT OF FINANCIAL INFORMATION MANAGEMENT REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**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 Canadian Public Sector Accounting Standards. Management is also responsible for all of the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

City Council and the Committee of Council ensures management fulfills its responsibilities for financial reporting, budgeting and internal controls by approving bylaws and policies, reviewing variance reports and financial statements with management, and having discussions with the City's auditors in a closed meeting of the Committee of Council.

The City's external auditors, KPMG LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Financial Information Act. Their examination included a review and evaluation of the City's system of internal controls and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have unrestricted access to Council and the Committee of Council.



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**Jeffrey Lovell, CPA, CA  
Director of Finance**

**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
STATEMENT OF FINANCIAL INFORMATION AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Prepared under the Financial Information Regulation, Schedule 1, Sections 2 & 3**



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## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Corporation of the City of Port Coquitlam

### ***Opinion***

We have audited the consolidated financial statements of Corporation of the City of Port Coquitlam (the "City"), which comprise:

- the consolidated statement of financial position as at December 31, 2023
- the consolidated statement of operations for the year then ended
- the consolidated statement of change in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2023, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated 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 our auditor's 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 the 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 the financial statements.

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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada

May 7, 2024



## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the City of Port Coquitlam ("City") have been prepared by management in accordance with Canadian Public Sector Accounting Standards ("PSAS"). Preparation and fair presentation of the financial statements is the responsibility of the City. City's Council ensures management fulfills its responsibilities for financial reporting, budgeting and internal controls by approving bylaws and policies, reviewing variance reports and financial statements, and having discussions with the City's auditors. The audit firm of KPMG LLP, appointed by City Council, has expressed its opinion that the financial statements prepared by management fairly present, in all material respects, the financial position of the City as at December 31, 2023, and the results of 2023 operations in accordance with PSAS. The City maintains a system of internal and administrative controls designed to provide reliable and accurate financial information and to ensure assets of the City are appropriately accounted for and adequately safeguarded. Expenditures and revenues are analyzed regularly by finance staff and updates are provided to City Council at the end of the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> quarters, and as required.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Chief Administrative Officer

**THE CORPORATION OF THE CITY OF PORT COQUITLAM**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at December 31

	2023	2022
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	\$ 29,142,666	\$ 36,853,257
Investments (Note 4)	195,099,170	163,982,315
Accounts receivable (Note 5)	7,606,079	7,090,464
Due from other governments (Note 6)	230,988	210,177
	232,078,903	208,136,213
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 7)	24,002,759	20,411,183
Deferred revenue (Note 8)	28,711,877	27,078,547
Deposits (Note 9)	11,485,976	12,090,012
Development cost charges (Note 10)	48,569,489	46,294,166
Post-employment future benefits and compensated absences (Note 11)	3,266,000	3,138,000
Asset retirement obligations (Note 12)	2,508,693	-
Debt (Note 13)	89,758,736	66,509,595
	208,303,530	175,521,503
<b>NET FINANCIAL ASSETS</b>	23,775,373	32,614,710
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 14)	849,946,573	811,000,435
Inventories	430,525	617,410
Prepaid expenses	508,178	492,288
	850,885,276	812,110,133
<b>ACCUMULATED SURPLUS (Note 15)</b>	\$ 874,660,649	\$ 844,724,843

Commitments and contingencies (Note 19)  
Contractual rights (Note 20)

See accompanying notes to consolidated financial statements



ROB BREMNER  
Chief Administrative Officer



JEFFREY LOVELL  
Director of Finance

**THE CORPORATION OF THE CITY OF PORT COQUITLAM**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
For the Year Ended December 31

	2023 Budget (Notes 2(c) and 22)	2023	2022
<b>REVENUE</b>			
Taxation and other levies (Note 22)	\$ 80,734,100	\$ 80,654,382	\$ 76,784,426
Utility charges	27,449,800	28,081,353	27,662,380
Sale of services	8,275,600	9,012,480	7,101,807
Contributions (Note 23)	17,361,800	23,080,382	5,686,615
Permits and licenses	3,060,900	3,350,622	2,819,453
Investment income	2,805,100	8,043,477	3,892,069
Penalties and fines	544,000	1,209,027	898,871
Other	470,600	1,001,457	1,010,816
Gain (loss) on disposals of tangible capital assets	-	(425,395)	610,225
	<b>\$ 140,701,900</b>	<b>\$ 154,007,785</b>	<b>\$ 126,466,662</b>
<b>EXPENSES</b>			
General government	\$ 12,002,500	\$ 15,130,488	\$ 11,363,498
Engineering and public works	19,848,600	21,694,669	18,143,122
Recreation	21,494,700	22,719,434	21,011,625
Police services	18,135,300	17,727,980	17,156,075
Fire and emergency services	14,641,500	16,018,884	14,711,743
Development services	4,925,700	3,973,896	4,041,835
Solid waste operations	4,689,500	4,934,377	4,701,974
Water operations	12,143,100	12,457,385	12,739,214
Sanitary sewer operations	9,304,600	9,414,866	8,845,461
	<b>\$ 117,185,500</b>	<b>\$ 124,071,979</b>	<b>\$ 112,714,547</b>
<b>ANNUAL SURPLUS</b>	<b>\$ 23,516,400</b>	<b>\$ 29,935,806</b>	<b>\$ 13,752,115</b>
<b>ACCUMULATED SURPLUS, beginning of year</b>	<b>844,724,843</b>	<b>844,724,843</b>	<b>830,972,728</b>
<b>ACCUMULATED SURPLUS, end of year</b>	<b>\$ 868,241,243</b>	<b>\$ 874,660,649</b>	<b>\$ 844,724,843</b>

See accompanying notes to consolidated financial statements

**THE CORPORATION OF THE CITY OF PORT COQUITLAM**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the Year Ended December 31**

	2023 Budget (Notes 2(c) and 22)	2023	2022
Annual surplus	\$ 23,516,400	\$ 29,935,806	\$ 13,752,115
Acquisition of tangible capital assets	(71,193,900)	(45,485,205)	(23,127,269)
Recognition of Asset Retirement Obligations	-	(2,508,693)	-
Developer contributions of tangible capital assets	(1,000,000)	(8,394,804)	(2,445,772)
Amortization of tangible capital assets	12,000,000	16,227,723	14,372,050
Loss (gain) on disposals of tangible capital assets	-	425,395	(610,225)
Proceeds on disposals of tangible capital assets	-	789,446	1,098,943
Change in inventories	-	186,885	18,979
Change in prepaid expenses	-	(15,890)	103,030
Change in net financial assets	(36,677,500)	(8,839,337)	3,161,851
NET FINANCIAL ASSETS, beginning of year	32,614,710	32,614,710	29,452,859
NET FINANCIAL ASSETS (DEBT), end of year	\$ (4,062,790)	\$ 23,775,373	\$ 32,614,710

See accompanying notes to consolidated financial statements

**THE CORPORATION OF THE CITY OF PORT COQUITLAM**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the Year Ended December 31

	2023	2022
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ 29,935,806	\$ 13,752,115
Items not involving cash:		
Developer contributions of tangible capital assets	(8,394,804)	(2,445,772)
Amortization of tangible capital assets	16,227,723	14,372,050
Loss (gain) on disposals of tangible capital assets	425,395	(610,225)
Change in non-cash operating assets and liabilities:		
Accounts receivable	(515,615)	249,775
Due from other governments	(20,811)	154,478
Accounts payable and accrued liabilities	3,591,576	(4,054,291)
Deferred revenue	1,633,330	8,275,403
Deposits	(604,036)	(237,824)
Development cost charges	2,275,323	3,028,865
Post employment future benefits and compensated absences	128,000	206,000
Inventories	186,885	18,979
Prepaid expenses	(15,890)	103,030
<b>Cash provided by operating activities</b>	<b>44,852,882</b>	<b>32,812,583</b>
<b>FINANCING ACTIVITIES</b>		
Debt proceeds	25,200,000	-
Debt repayment	(1,950,859)	(1,887,318)
<b>Cash provided by (used in) financing activities</b>	<b>23,249,141</b>	<b>(1,887,318)</b>
<b>CAPITAL ACTIVITIES</b>		
Cash used to acquire tangible capital assets	(45,485,205)	(23,127,269)
Proceeds on disposals of tangible capital assets	789,446	1,098,943
<b>Cash used in capital activities</b>	<b>(44,695,759)</b>	<b>(22,028,326)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(120,116,855)	(148,914,097)
Redemption of investments	89,000,000	100,115,000
<b>Cash used in investing activities</b>	<b>(31,116,855)</b>	<b>(48,799,097)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(7,710,591)</b>	<b>(39,902,158)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>36,853,257</b>	<b>76,755,415</b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ 29,142,666</b>	<b>\$ 36,853,257</b>
Supplementary information:		
Non-cash transactions:		
Land sold for assets under construction	\$ -	\$ 3,650,000

See accompanying notes to consolidated financial statements

**THE CORPORATION OF THE CITY OF PORT COQUITLAM**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**

**1 OPERATIONS**

The Corporation of the City of Port Coquitlam (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 sanitary sewer services.

**2 SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the City are prepared in accordance with Canadian Public Sector Accounting Standards as issued by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

**(a) Basis of Presentation**

The consolidated financial statements comprise the City's General, Water, Sewer and Reserve funds and the Port Coquitlam Community Foundation. All inter-fund and inter-entity balances and transactions have been eliminated on consolidation.

Under the Community Charter, City Council may, by bylaw, establish reserve funds for specified purposes:

(i) Internally restricted reserves are in accordance with City policy and with bylaws adopted by City Council pursuant to the Community Charter. The policy and bylaws define the funding source for each reserve and their usage.

(ii) Statutorily restricted reserves are reserves restricted by the provincial government in accordance with the Community Charter. The legislation defines the funding source for each reserve and their usage.

Trust funds are those that are administered for certain beneficiaries. In accordance with PSAB guidance, trust funds are not included in the City's consolidated financial statements. Trust funds administered by the City are presented in Note 19.

**(b) Basis of Accounting**

The City follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and/or the creation of a legal obligation to pay.

**(c) Budget Information**

The budget information reported in the consolidated statement of operations and the consolidated statement of change in net financial assets reflects the 2023-2027 Financial Plan Bylaw adopted by City Council on May 9, 2023.

**(d) Cash and Cash Equivalents**

Cash and cash equivalents consist of cash, highly liquid money market investments, and investments with maturities of less than 90 days at acquisition.

**(e) Taxation Revenue Recognition**

Taxes are recorded at estimated amounts when they meet the definition of an asset, they are authorized and the taxable event occurs. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. British Columbia Assessment Authority's appeal process may adjust taxes by way of supplementary roll adjustments. These adjustments are recognized in the year they are adjusted.

**(f) Deferred Revenue**

The City defers a portion of the revenue collected from permits, licenses and recreation and other fees and recognizes this revenue in the year in which related services are performed or other related expenditures are incurred. The City also defers prepaid property taxes which are recognized in the taxation year to which they relate.

2 **SIGNIFICANT ACCOUNTING POLICIES - Continued**

**(g) Deposits**

Deposits represent cash collected by the City as security against work performed by property developers. The security is returned to the developer upon satisfactory completion of the work, or recognized into revenue if the work is not performed in accordance with the applicable bylaws.

**(h) Development Cost Charges**

Development cost charges, collected to pay for capital projects due to be developed, are deferred upon receipt and are recognized as revenue when the capital costs for which they were collected are incurred.

**(i) Post-Employment Future Benefits and Compensated Absences**

The City and its employees make contributions to the Municipal Pension Plan. As this plan is a multi-employer plan, contributions are expensed as incurred.

Post-employment future benefits and compensated absences also accrue to City employees. Liabilities related to these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. Liabilities under these benefits plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

**(j) Debt**

Debt is recorded in the consolidated financial statements net of sinking fund credits.

**(k) Non-Financial Assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They are not intended for sale in the ordinary course of operations.

*Tangible Capital Assets*

Tangible capital assets are initially recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The City does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset. The cost, less residual value, is amortized on a straight-line basis over the asset's useful life as follows:

<b>Major Asset Category</b>	<b>Useful Life</b>
Land	Not amortized
Parks infrastructure	3 to 100 years
Vehicles, machinery and equipment	5 to 25 years
Transportation infrastructure	10 to 100 years
Buildings	20 to 70 years
Drainage	25 to 100 years
Land improvements	45 to 100 years
Water	25 to 80 years
Sanitary sewer	25 to 100 years

Amortization begins once the asset is in use and ends when the asset is disposed or decommissioned. Assets under construction are not amortized until the asset is available for productive use.

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

## 2 SIGNIFICANT ACCOUNTING POLICIES - Continued

### **Non-Financial Assets-Continued**

Leases, which transfer substantially all of the benefits and risks incidental to ownership of property, are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

Natural resources, works of art and historic assets are not recorded as assets in these consolidated financial statements.

### *Inventories*

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

### **(l) Government Transfers**

Restricted transfers from governments are deferred and recognized as revenue as the related expenditures are incurred and eligibility terms are met or the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collection is reasonably assured.

### **(m) Asset Retirement Obligations**

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (ii) The past transaction or event giving rise to the liability has occurred;
- (iii) It is expected that future economic benefits will be given up; and,
- (iv) A reasonable estimate of the amount can be made.

The liability is initially recorded at the best estimate of the expenditures required to retire a tangible capital asset, and the resulting costs are capitalized as part of the carrying amount of the related tangible capital asset if the asset is recognized and in productive use. This liability is subsequently reviewed at each financial reporting date and adjusted for any revisions to the timing or amount required to settle the obligation. The changes in the liability for the passage of time are recorded as accretion expense in the Consolidated Statement of Operations and all other changes are adjusted to the tangible capital asset. The cost is amortized over the useful life of the tangible capital asset (Note 2 (k)). If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

Recoveries related to asset retirement obligations are recognized when the recovery can be appropriately measured, a reasonable estimate of the amount can be made and it is expected that future economic benefits will be obtained. A recovery is recognized on a gross basis from the asset retirement obligations liability.



## 2 SIGNIFICANT ACCOUNTING POLICIES - Continued

### (n) Liabilities for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic, radioactive material or live organism that exceeds an environmental standard. Liabilities are recorded net of any expected recoveries.

A liability for remediation of contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standards;
- (iii) The City is directly responsible or accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

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

### (o) Use of Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from management's estimates as additional information becomes available. Adjustments, if any, will be reflected in the consolidated financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

### (p) Segment Disclosure

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. Financial information is presented in segmented format in Note 23.

## 2 SIGNIFICANT ACCOUNTING POLICIES - Continued

### (q) Financial Instruments

Financial instruments include cash and cash equivalents, investments, accounts receivables, development fees receivables, accounts payable and accrued liabilities and debt.

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market and derivatives are subsequently measured at fair value as at the reporting date. All other financial instruments are subsequently recorded at cost or amortized cost unless management elects to carry the financial instrument at fair value. The City has not elected to carry any other financial instruments at fair value, except for portfolio investments held by the Port Coquitlam Community Foundation.

Unrealized changes in fair value are recognized in the consolidated statement of remeasurement gains and losses. They are recorded in the consolidated statement of operations when they are realized. There are no significant unrealized changes in fair value as at December 31, 2023 and December 31, 2022. As a result, the City does not have a consolidated statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs incurred on the acquisition of financial instruments recorded at cost and are expensed as incurred.

Sales and purchases of investments are recorded on the trade date.

Accounts receivables, investments other than portfolio investments held by the Port Coquitlam Community Foundation, accounts payable and accrued liabilities, and debt are measured at amortized cost using the effective interest rate method.

All financial assets held at amortized cost are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the consolidated statement of operations.

## 3 ADOPTION OF NEW ACCOUNTING STANDARDS

### (a) PS 3280 Asset Retirement Obligations:

On January 1, 2023, the City adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations ("PS 3280"). The standard requires the reporting of legal obligations associated with the retirement of tangible capital assets by public sector entities. The City has adopted this standard on a prospective basis.

### (b) PS 3450 Financial Instruments and Related Standards:

On January 1, 2023, the City adopted Canadian public sector accounting standard PS 3450 Financial Instruments, PS 2601 Foreign Currency Translation, PS 1201 Financial Statement Presentation and PS 3041 Portfolio Investments. The standards were adopted prospectively from the date of adoption. The new standards provide comprehensive requirements for the recognition, measurement, presentation and disclosure of financial instruments and foreign currency transactions.

Under PS 3450 Financial Instruments, all financial instruments are included throughout the consolidated statement of financial position and are measured at either fair value or amortized cost based on the characteristics of the instrument and the City's accounting policy choices (see note 2(q)).

The adoption of these standards did not have any impact on the amounts presented in these consolidated financial statements.

**4 INVESTMENTS**

	<b>2023</b>	2022
Deposits (a)	\$ 187,256,032	\$ 156,370,983
Municipal Finance Authority Intermediate Fund (b)	7,061,842	6,891,139
Portfolio Investments (c)	781,296	720,193
	<u>\$ 195,099,170</u>	<u>\$ 163,982,315</u>

(a) Deposits include term deposits in credit unions and chartered banks with varying maturity dates from January, 2024 to December, 2027 (2022 - January, 2023 to September, 2025) and have interest rates ranging from 3.25% to 6.85% (2022 - 1.20% to 5.85%).

(b) The carrying value of the Municipal Finance Authority Intermediate Fund at December 31, 2023 was \$7,061,842 (2022 - \$6,891,139) and the market value at December 31, 2023 was \$6,618,221 (2022 - \$6,314,694).

(c) The Port Coquitlam Community Foundation's portfolio investments are comprised of fixed income and equity securities. The fixed income securities have varying maturity dates from April, 2024 to May, 2028 (2022 - May, 2023 to May, 2026) and have interest rates ranging from 0.25% to 4.45% (2022 - 1.13% to 3.87%).

**5 ACCOUNTS RECEIVABLE**

	<b>2023</b>	2022
Accounts receivable	\$ 1,696,355	\$ 1,651,123
Property tax and utility receivable	4,908,162	4,042,534
Development cost charges receivable	-	409,810
Municipal Finance Authority Debt Reserve Deposit	938,435	910,146
Other	63,127	76,851
	<u>\$ 7,606,079</u>	<u>\$ 7,090,464</u>

**6 DUE FROM OTHER GOVERNMENTS**

	<b>2023</b>	2022
Federal	<u>\$ 230,988</u>	<u>\$ 210,177</u>

**7 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2023</b>	2022
Accounts payable and accrued liabilities	\$ 17,306,028	\$ 15,685,874
Wages and benefits payable	4,669,637	3,274,709
Holdbacks	446,199	893,113
Due to other governments	1,580,895	557,487
	<u>\$ 24,002,759</u>	<u>\$ 20,411,183</u>

**8 DEFERRED REVENUE**

	2022	Additions	Revenue earned	2023
Property taxes and utilities prepayments	\$ 10,684,094	\$ 19,518,783	\$ (18,958,768)	\$ 11,244,109
Programs and services	1,940,347	5,467,997	(5,612,634)	1,795,710
Grants	6,856,317	148,265	(1,105,616)	5,898,966
Engineering	5,971,672	1,273,127	(694,163)	6,550,636
Other	1,626,117	3,173,816	(1,577,477)	3,222,456
	<u>\$ 27,078,547</u>	<u>\$ 29,581,988</u>	<u>\$ (27,948,658)</u>	<u>\$ 28,711,877</u>

**9 DEPOSITS**

Deposits represent cash collected as security for highway use, subdivision servicing, soil removal and other development activities.

**10 DEVELOPMENT COST CHARGES**

	2022	Third Party Contributions	Interest Allocation	Capital Expenditures	2023
<u>Area 1</u>					
Drainage	\$ 5,529,473	\$ 19,087	\$ 268,642	\$ -	\$ 5,817,202
Transportation	14,963,740	(42,086)	724,722	-	15,646,376
Parks	6,165,168	43,723	-	-	6,208,891
Water	5,561,859	8,420	269,954	-	5,840,233
Sanitary	1,889,348	3,213	88,731	(122,901)	1,858,391
<u>Area 2</u>					
Drainage	619,369	15,553	30,417	-	665,339
Transportation	5,914,797	153,532	290,591	-	6,358,920
Parks	1,029,282	1,247	-	-	1,030,529
Water	1,705,137	2,690	82,764	-	1,790,591
Sanitary	1,018,208	1,793	49,427	-	1,069,428
Parks Interest	1,897,785	-	440,732	(54,928)	2,283,589
	<u>\$ 46,294,166</u>	<u>\$ 207,172</u>	<u>\$ 2,245,980</u>	<u>\$ (177,829)</u>	<u>\$ 48,569,489</u>

**11 POST-EMPLOYMENT FUTURE BENEFITS AND COMPENSATED ABSENCES**

The City provides sick leave and retirement benefits to its employees. Eligible employees accumulate sick leave entitlement on a monthly basis and can only use this entitlement for paid time off under certain circumstances. Retirement benefits represent the City's share of the cost to provide eligible employees with severance pay upon retirement.

The amount recorded for these benefits is based on an actuarial valuation done by an independent firm of actuaries using a projected benefit actuarial valuation method pro-rated on services. The most recent actuarial valuation of the City's future benefits was completed as at December 31, 2023.

Information regarding the City's obligations for these benefits is as follows:

	<b>Non-Vested Sick</b>			<b>2022</b>
	<b>Leave</b>	<b>Severance</b>	<b>2023</b>	
Accrued benefit obligation, beginning of year	\$ 753,000	\$ 2,203,000	\$ 2,956,000	\$ 3,423,000
Service cost	54,000	124,000	178,000	216,000
Interest cost	35,000	98,000	133,000	87,000
Benefit payments	(65,000)	(169,000)	(234,000)	(198,000)
Amortization of net actuarial gain (loss)	215,000	292,000	507,000	(572,000)
Accrued benefit obligation, end of year	992,000	2,548,000	3,540,000	2,956,000
Unamortized actuarial gain (loss)	(238,000)	(36,000)	(274,000)	182,000
Accrued benefit liability	<u>\$ 754,000</u>	<u>\$ 2,512,000</u>	<u>\$ 3,266,000</u>	<u>\$ 3,138,000</u>

The unamortized actuarial gain (loss) is amortized over a period equal to the employees' expected average remaining service lifetime. The expected average remaining service lifetime is 11.8 years (2022 - 10.6 years). The significant actuarial assumptions adopted in measuring the City's accrued benefit obligation are as follows:

	<b>2023</b>	<b>2022</b>
Discount rate	4.10%	4.50%
Expected future inflation rate	2.50%	2.50%
Expected compensation increase	2.58% - 4.63%	2.58% - 4.63%

**12 ASSET RETIREMENT OBLIGATIONS**

Legal liabilities exist for the removal and disposal of asbestos and lead paint within some City owned buildings that will undergo renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the prospective approach as at December 31, 2023. Estimates were based on third-party costing and applied based on the square footage where obligations exist for asbestos and lead paint. The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives. Settlement of asset retirement obligations is estimated to be between 5 and 30 years.

	<b>2023</b>
<b>Balance, beginning of year</b>	\$ -
Liability recognized	2,508,693
<b>Balance, end of year</b>	<u>\$ 2,508,693</u>

**13 DEBT**

The City incurs debt through the Municipal Finance Authority (“MFA”) in accordance with the Community Charter to finance certain capital expenditures. Sinking fund credits managed by the MFA are netted against related debt. The gross amount of debt and the amount of sinking fund credits available to retire the debt are as follows:

	2023			2022
	Gross Debt	Sinking Fund Credits	Net Debt	Net Debt
Coast Meridian Overpass Bylaw 3611, 2.25% due 2039	\$ 25,000,000	\$ (8,102,316)	\$ 16,897,684	\$ 18,365,970
Port Coquitlam Community Centre Bylaw 4004, 2.24% due 2049	52,000,000	(4,338,948)	47,661,052	50,030,943
Downtown Port Coquitlam Land Acquisition	25,200,000	-	25,200,000	-
<b>Total</b>	<b>\$ 102,200,000</b>	<b>\$ (12,441,264)</b>	<b>\$ 89,758,736</b>	<b>\$ 68,396,913</b>

Future payments on net outstanding debt anticipated over the next five years and thereafter are paid from the General Fund and are as follows:

2024	\$ 4,682,254
2025	4,682,254
2026	4,682,254
2027	4,682,254
2028	29,707,654
Thereafter	58,504,608
Principal and interest payments	106,941,278
Amount representing interest	17,182,542
Debt principal repayments	\$ 89,758,736

The City has a \$25,200,000, 5 year, non-revolving loan that does not have a fixed principal repayment schedule. The interest rate is variable and at December 31, 2023 it is 5.61%. Interest is paid monthly and expensed in the year it is incurred. The full principal is due on demand, but repayment is required July 31, 2028.

Net of earnings on the debt reserve deposit and sinking fund credits, the City paid \$1,873,596 in interest on debt during the year (2022 - \$1,707,416).

The City has available a revolving facility up to a maximum of \$5,000,000 which bears interest at an annual rate of bank prime per annum. The City provided security for the facility by way of a general security agreement. No amounts are outstanding under the banking facility.

**14 TANGIBLE CAPITAL ASSETS**

- (a) Assets Under Construction: Assets under construction with a value of \$32,698,989 (2022 - \$37,025,739) have not been amortized. Amortization of these assets will commence when the assets are put into service. Assets under construction include \$3,650,000 in future commercial space (2022 - \$3,650,000).
- (b) Contributed Tangible Capital Assets: Contributed tangible capital assets (including transportation infrastructure, drainage, water and sanitary sewer assets) have been recognized at fair value at the date of contribution. The value of contributed assets received during the year is \$8,394,804 (2022 - \$2,445,772).
- (c) Works of art and historical treasures: The City manages and controls some works of art and non-operational historical assets located at City sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.
- (d) Write-down of tangible capital assets: The write-down of tangible capital assets during the year was nil (2022 - nil).

<b>As at December 31, 2023</b>											
	<b>Land</b>	<b>Parks Infrastructure</b>	<b>Vehicles, Machinery, Equipment</b>	<b>Transportation Infrastructure</b>	<b>Buildings</b>	<b>Drainage</b>	<b>Land Improvements</b>	<b>Water</b>	<b>Sanitary Sewer</b>	<b>Assets Under Construction ("AUC")</b>	<b>2023 Total</b>
<b>COST</b>											
Opening Balance	\$ 243,614,509	\$ 26,244,342	\$ 37,656,012	\$ 288,377,674	\$ 155,590,721	\$ 104,970,416	\$ 20,463,141	\$ 88,057,208	\$ 63,199,167	\$ 37,025,739	\$ 1,065,198,929
Add: Additions	26,969,410	272,444	2,928,620	215,110	7,129,463	287,938	119,857	223,254	344,858	17,897,748	56,388,702
Add/(Deduct): Transfers from AUC	-	228,262	451,651	12,626,443	-	5,776,603	-	1,117,321	2,024,218	(22,224,498)	-
Less: Disposals	(696,071)	-	(823,707)	(1,468,454)	-	(86,060)	-	(76,524)	(76,366)	-	(3,227,182)
Closing Balance	269,887,848	26,745,048	40,212,576	299,750,773	162,720,184	110,948,897	20,582,998	89,321,259	65,491,877	32,698,989	1,118,360,449
<b>ACCUMULATED AMORTIZATION</b>											
Opening Balance	-	14,649,472	20,050,186	82,905,233	21,955,755	38,891,112	7,648,153	41,668,162	26,430,421	-	254,198,494
Add: Amortization	-	982,600	1,927,482	4,884,128	3,902,292	1,629,372	284,206	1,630,374	987,269	-	16,227,723
Less: Disposals	-	-	(740,983)	(1,121,319)	-	(63,557)	-	(46,615)	(39,867)	-	(2,012,341)
Closing Balance	-	15,632,072	21,236,685	86,668,042	25,858,047	40,456,927	7,932,359	43,251,921	27,377,823	-	268,413,876
<b>Net Book Value as at December 31, 2023</b>											
	\$ 269,887,848	\$ 11,112,976	\$ 18,975,891	\$ 213,082,731	\$ 136,862,137	\$ 70,491,970	\$ 12,650,639	\$ 46,069,338	\$ 38,114,054	\$ 32,698,989	\$ 849,946,573

<b>As at December 31, 2022</b>											
	<b>Land</b>	<b>Parks Infrastructure</b>	<b>Vehicles, Machinery, Equipment</b>	<b>Transportation Infrastructure</b>	<b>Buildings</b>	<b>Drainage</b>	<b>Land Improvements</b>	<b>Water</b>	<b>Sanitary Sewer</b>	<b>Assets Under Construction ("AUC")</b>	<b>2022 Total</b>
<b>COST</b>											
Opening Balance	\$ 236,889,237	\$ 24,992,132	\$ 34,871,010	\$ 282,494,581	\$ 154,798,070	\$ 103,284,358	\$ 20,463,141	\$ 84,672,263	\$ 62,775,431	\$ 36,240,743	\$ 1,041,480,966
Add: Additions	6,787,209	1,161,295	3,219,191	128,326	373,844	269,425	-	317,280	76,917	13,239,554	25,573,041
Add/(Deduct): Transfers from AUC	-	1,046,799	163,965	5,845,371	418,807	1,494,946	-	3,137,851	346,819	(12,454,558)	-
Less: Disposals	(61,937)	(955,884)	(598,154)	(90,604)	-	(78,313)	-	(70,186)	-	-	(1,855,078)
Closing Balance	243,614,509	26,244,342	37,656,012	288,377,674	155,590,721	104,970,416	20,463,141	88,057,208	63,199,167	37,025,739	1,065,198,929
<b>ACCUMULATED AMORTIZATION</b>											
Opening Balance	-	14,464,366	19,035,936	78,314,578	19,047,924	37,374,100	7,365,146	40,106,895	25,483,859	-	241,192,804
Add: Amortization	-	954,403	1,420,903	4,668,686	2,907,831	1,570,391	283,007	1,620,267	946,562	-	14,372,050
Less: Disposals	-	(769,297)	(406,653)	(78,031)	-	(53,379)	-	(59,000)	-	-	(1,366,360)
Closing Balance	-	14,649,472	20,050,186	82,905,233	21,955,755	38,891,112	7,648,153	41,668,162	26,430,421	-	254,198,494
<b>Net Book Value as at December 31, 2022</b>											
	\$ 243,614,509	\$ 11,594,870	\$ 17,605,826	\$ 205,472,441	\$ 133,634,966	\$ 66,079,304	\$ 12,814,988	\$ 46,389,046	\$ 36,768,746	\$ 37,025,739	\$ 811,000,435

**15 ACCUMULATED SURPLUS**

	<u>2023</u>	<u>2022</u>
Unrestricted Reserves		
General	\$ 16,347,462	\$ 16,994,939
Water	616,179	427,939
Sewer	2,467,187	2,631,573
Port Coquitlam Community Foundation	807,425	723,950
	<u>20,238,253</u>	<u>20,778,401</u>
Restricted reserves (Note 16)	93,636,628	78,345,904
Investment in tangible capital assets (Note 17)	759,847,065	744,490,840
Investment in inventories and prepaids	938,703	1,109,698
	<u>760,785,768</u>	<u>745,600,538</u>
	<u>\$ 874,660,649</u>	<u>\$ 844,724,843</u>

**16 RESTRICTED RESERVES**

	December 31, 2022	Contributions / Transfers	Interest Allocation	Use of Reserves	<b>December 31, 2023</b>
Building maintenance	\$ 149,246	\$ (149,246)	\$ -	\$ -	\$ -
Cemetery expansion	375,153	34,796	16,156	(118,871)	307,234
Community amenities	195,495	-	9,481	-	204,976
Community centre	1,106,182	-	39,233	(594,517)	550,898
Environmental	218,975	(218,975)	-	-	-
Equipment	9,892,678	216,134	393,012	(2,892,801)	7,609,023
Gas tax	154,514	252,188	13,609	-	420,311
General capital	7,099,756	12,649,848	395,976	(11,315,392)	8,830,188
Growing Communities	-	9,462,000	202,532	(1,110,183)	8,554,349
Land sale	3,928,768	214,159	188,719	(289,467)	4,042,179
Long term infrastructure	20,432,932	3,650,161	1,079,513	-	25,162,606
Operating	2,597,687	344,649	121,401	(162,313)	2,901,424
Parking	4,035,270	-	192,543	(130,584)	4,097,229
Parks and recreation	476,069	169,750	142,779	-	788,598
Parkland acquisition	2,702,506	(319,547)	-	-	2,382,959
Public safety building	68,492	(68,492)	-	-	-
RCMP	2,174,137	-	103,663	(73,519)	2,204,281
Roads and drainage infrastructure	1,752,234	97,214	82,426	-	1,931,874
Sewer	6,984,634	1,371,000	336,686	(1,456,301)	7,236,019
Social housing	425,151	-	22,183	-	447,334
Water	13,576,025	2,952,900	699,413	(1,263,192)	15,965,146
	<u>\$ 78,345,904</u>	<u>\$ 30,658,539</u>	<u>\$ 4,039,325</u>	<u>\$ (19,407,140)</u>	<u>\$ 93,636,628</u>

**17 INVESTMENT IN TANGIBLE CAPITAL ASSETS**

	<u>2023</u>	<u>2022</u>
Tangible capital assets (Note 14)	\$ 849,946,573	\$ 811,000,435
Debt incurred to purchase tangible capital assets (Note 13)	(89,758,736)	(66,509,595)
Unfunded asset retirement obligation	(2,508,693)	-
Unspent proceeds from debt for land purchases	2,167,921	-
	<u>\$ 759,847,065</u>	<u>\$ 744,490,840</u>



## 18 PENSION PLAN

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2022, the plan has about 224,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 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 actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761,000,000 funding surplus for basic pension benefits on a going concern basis.

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.

The next valuation will be as at December 31, 2024, with results available in 2025.

The City paid \$3,586,298 (2022 - \$3,354,925) for employer contributions while employees contributed \$3,060,387 (2022 - \$2,870,278) to the plan in 2023.

## 19 COMMITMENTS AND CONTINGENCIES

- (a) The loan agreements with the Metro Vancouver Regional District and the MFA provide that, if at any time the scheduled payments provided for in the agreements are not sufficient to meet the authorities' obligations in respect of such borrowing, the resulting deficiency becomes a joint and several liability of the City and the other participants.
- (b) The City obtains debt instruments from the MFA. The City is also required to execute demand notes in connection with each debenture whereby the City may be required to loan certain amounts to the MFA. The demand notes totaling \$1,098,027 (2022 - \$1,098,027) are contingent in nature and are not reflected in the consolidated financial statements.
- (c) A number of legal claims have been initiated against the City in varying or unspecified amounts. The outcome of these claims cannot reasonably be determined at this time. The amount of loss, if any, arising from these claims will be recorded in the period in which the loss is assessed as being likely to occur and the amount can be reasonably estimated. Liability insurance is carried by the City, subject to a deductible of \$250,000. The City self insures claims under \$250,000.

**19 COMMITMENTS AND CONTINGENCIES - Continued**

- (d) The City is a shareholder and member of E-Comm Emergency Communications for British Columbia Incorporated (“E-Comm”) whose services provided include: regional 9-1-1 call centre for the Greater Vancouver Regional District; Wide Area Radio network; dispatch operations; and records management. The City has 2 Class A shares and 1 Class B share (of a total of 37 Class A and 18 Class B shares issued and outstanding as at December 31, 2023).  
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.
- (e) The City provides a share of both the ongoing operations and any additional costs relating to tangible capital assets (in accordance with a negotiated agreement) for the RCMP building located at 2986 Guildford Way, Coquitlam, BC to the City of Coquitlam.
- (f) The City entered into two contracts to lease parking space in 2023 and both leases are for 5 year terms. The lots are leased from BC Hydro and Strata Plan BCS3019 and are located at 2171 Wilson Avenue and 2342 Elgin Avenue in Port Coquitlam, BC respectively. The total commitment for BC Hydro is \$294,000 and Strata Plan BCS3019 is \$184,240.

**20 CONTRACTUAL RIGHTS**

The City's contractual rights arise from rights to receive payments from rentals, grants and advertising. The City is scheduled to receive the following amounts in the next five years and thereafter:

2024	\$	1,052,479
2025		970,222
2026		852,720
2027		795,922
2028		520,351
Thereafter		121,000
<b>Total</b>	<b>\$</b>	<b>4,312,694</b>

The City receives certain payments under grant and cost sharing agreements, however the timing and revenue from these agreements can vary depending on development activity. As a result, the revenue from these agreements has not been included in the above amounts.

**21 TRUST FUNDS**

Certain assets have been conveyed or assigned to the City to be administered as directed by an agreement or statute. The City holds the assets for the benefit of, and stands in a fiduciary relationship, to the beneficiary. The following trust funds are excluded from the City’s consolidated financial statements:

	<u>2023</u>	<u>2022</u>
<b>Cemetery Perpetual Care Fund</b>		
Cash balance, beginning of the year	\$ 2,216,792	\$ 2,085,962
Net contributions received	60,896	66,407
Interest earned	108,991	64,423
Cash balance, end of the year	<u>\$ 2,386,679</u>	<u>\$ 2,216,792</u>
<b>Campaign Funds Held in Trust</b>		
Cash balance, beginning of the year	\$ 12,024	\$ 58,850
Net contributions received	-	(47,887)
Interest earned	583	1,061
Cash balance, end of the year	<u>\$ 12,607</u>	<u>\$ 12,024</u>

## 22 TAXATION AND OTHER LEVIES

In addition to levying and collecting real property tax for municipal purposes, the City is required to levy and collect taxes on behalf of other jurisdictions as noted below. The amounts are reflected on a net basis within the consolidated statement of operations:

	<b>2023</b>	<b>2022</b>
Gross taxes levied on property	\$ 138,791,702	\$ 125,790,073
Taxes levied and collected on behalf of other jurisdictions		
Province of British Columbia - School Taxes	45,005,587	37,763,731
Metro Vancouver Regional District	2,102,693	1,743,214
BC Assessment Authority	1,410,974	1,206,883
South Coast British Columbia Transportation Authority	9,609,913	8,285,209
Municipal Finance Authority	8,153	6,610
	<u>58,137,320</u>	<u>49,005,647</u>
Taxation revenue	<u>\$ 80,654,382</u>	<u>\$ 76,784,426</u>

## 23 GOVERNMENT TRANSFERS

Included in contributions are the following government transfers:

	<b>2023</b>	<b>2022</b>
Federal	\$ 173,168	\$ 35,588
Provincial & Regional	13,973,432	3,213,119
	<u>\$ 14,146,600</u>	<u>\$ 3,248,707</u>

## 24 BUDGET INFORMATION

The budget information presented in these consolidated financial statements is based upon the 2023-2027 Financial Plan Bylaw approved by City Council on May 9, 2023. The chart below reconciles the approved budget to the budget figure reported in these consolidated financial statements.

	<b>Budget Amount</b>
Revenue	\$ 140,701,900
Expenses	(117,185,500)
Annual surplus per consolidated statement of operations	23,516,400
Add:	
Amortization	12,000,000
Transfers from reserves	38,216,300
Less:	
Capital expenditures	(71,193,900)
Capital contributed by developers	(1,000,000)
Debt principal repayments	(1,538,800)
Approved budget	<u>\$ -</u>

**25 OPERATIONS BY SEGMENT**

The City provides a wide range of municipal services to its residents, businesses, industries, farms and other properties within its boundaries. The City's operations and activities are organized and reported by segments broadly based on departmental business units. The departments disclosed in the segmented information, along with the services they provide, are as follows:

**General government:**

**General:** Includes activities that are attributable to multiple segments, such as insurance, claims, phone and office expenses.

**Community safety and corporate support:** These support services include: communications and administrative services, corporate office, community policing, bylaw services and information services.

**Finance:** Provides financial services to citizens, City departments and City Council including financial planning and systems, accounting services, revenue and collections, payroll, purchasing and risk management.

**Human resources:** Provides specialized advice and assistance in all facets of people management including recruitment, labour relations, occupational health and safety, staff training and development, benefit administration, wage and salary administration.

**Office of the Chief Administrative Officer:** Oversees the implementation of the vision, plans and priorities by ensuring effective policies are in place and adhered to and by providing leadership that enables an engaged and productive municipal workforce.

**Engineering and public works:** Provides and maintains a number of essential municipal services and infrastructure including transportation, parks, trails, athletic fields, roads and drainage, environmental protection, management of the City's fleet and related engineering services.

**Recreation:** Delivery of recreation, sport, community, arts and cultural programs, events and services, recreation facility operations, and maintenance of all civic facilities.

**Police services:** Is a shared service with the City of Coquitlam, the RCMP are mandated to provide for the safety of the lives and property in the community, preserving the peace through law enforcement and working with citizens to prevent crime and maintain order.

**Fire and emergency services:** Protects life, property and the environment through the provision of emergency response, inspections, code enforcement and public education.

**Development services:** Ensures orderly and safe development within the City, including Planning, Building and Development Engineering services.

**Solid waste operations:** Includes curbside garbage, recycling and organics collection and glass collection from depot locations across the City.

**Water operations:** The water utility is an essential service delivered by the City to its residents and businesses for the supply of high quality, potable water at flows and pressures suitable for fire protection.

**Sanitary sewer operations:** The sanitary sewer utility is an essential service provided by the City to its residents and businesses for the collection and disposal of liquid wastes.

General government														2023	2022
General	Corporate support	Finance	Human resources	Office of the CAO	Engineering and public works	Recreation	Police services	Fire and emergency services	Development services	Solid waste operations	Water operations	Sanitary sewer operations			
<b>REVENUE</b>															
Taxation	\$ 80,448,042	\$ -	\$ -	\$ -	\$ -	\$ (6,619)	\$ 45,479	\$ -	\$ -	\$ 167,480	\$ -	\$ -	\$ -	\$ 80,654,382	\$ 76,784,426
Utility charges	(124,375)	-	-	-	-	-	2,161	-	-	3,579,902	14,365,181	10,258,484	-	28,081,353	27,662,380
Sale of services	909,377	17,788	166,771	-	-	1,380,316	5,533,386	25,112	30,762	249,970	698,998	-	-	9,012,480	7,101,807
Contributions	10,416,901	16,314	-	-	-	3,713,404	293,932	605,000	23,945	8,010,886	-	-	-	23,080,382	5,686,615
Permits and licenses	-	205,262	25,600	-	-	41,450	-	-	1,330	3,049,505	27,475	-	-	3,350,622	2,819,453
Investment income	8,043,477	-	-	-	-	-	-	-	-	-	-	-	-	8,043,477	3,892,069
Penalties and fines	583,281	458,313	-	-	-	-	94	-	-	-	98,644	68,695	-	1,209,027	898,871
Other	359,446	9,669	50,183	-	-	481,006	65,259	-	13,058	17,350	4,565	921	-	1,001,457	1,010,516
Gain on disposals of tangible capital assets	-	(89)	-	-	-	(460,589)	-	-	(4,646)	39,929	-	-	-	(425,395)	610,225
<b>\$</b>	<b>100,636,149</b>	<b>707,257</b>	<b>242,554</b>	<b>-</b>	<b>-</b>	<b>5,148,968</b>	<b>5,940,311</b>	<b>630,112</b>	<b>64,449</b>	<b>11,535,120</b>	<b>4,283,465</b>	<b>14,492,221</b>	<b>10,327,179</b>	<b>154,007,785</b>	<b>126,466,662</b>
<b>EXPENSES</b>															
Personnel	\$ 1,017,635	\$ 4,028,767	\$ 2,602,216	\$ 1,008,400	\$ 642,167	\$ 9,357,985	\$ 11,417,281	\$ -	\$ 14,694,944	\$ 3,366,810	\$ 1,432,091	\$ 817,200	\$ 318,943	\$ 50,704,439	\$ 46,531,378
Contracted and other services	282,074	1,438,642	139,441	215,140	-	2,528,598	5,718,920	17,690,418	534,240	518,031	1,621,784	8,684,712	6,652,244	46,024,244	42,040,040
Telephone, utilities and rent	33,792	74,283	-	13,710	-	395,721	1,368,401	-	65,852	695	3,399	30,424	80,675	2,066,952	1,980,993
Materials and supplies	126,421	120,964	26,718	390	663	3,113,810	1,065,767	-	203,999	17,842	236,793	246,127	158,066	5,317,560	4,538,543
Internal charges (recoveries)	(766,162)	(479,349)	(249,094)	-	-	(3,016,197)	(18,587)	-	214,341	54,967	1,640,304	1,327,593	1,292,184	-	-
Insurance and claims	876,962	-	-	-	-	230,912	4,817	-	-	-	-	-	2,493	1,115,184	915,917
Interest and bank charges	1,753,784	19,562	(2,839)	-	-	7,348	260,943	-	15,551	6	-	-	-	2,054,355	1,691,110
Grants and financial assistance	402,978	4,794	15,000	-	1,000	-	137,750	-	-	-	-	-	-	561,522	644,516
Amortization	1,389,630	392,799	-	-	-	9,076,492	2,764,142	37,562	305,508	-	-	1,351,329	910,261	16,227,723	14,372,050
<b>\$</b>	<b>5,117,114</b>	<b>5,600,462</b>	<b>2,531,442</b>	<b>1,237,640</b>	<b>643,830</b>	<b>21,694,669</b>	<b>22,719,434</b>	<b>17,727,980</b>	<b>16,018,884</b>	<b>3,973,896</b>	<b>4,934,377</b>	<b>12,457,385</b>	<b>9,414,866</b>	<b>124,071,979</b>	<b>112,714,547</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 95,519,035</b>	<b>\$ (4,893,205)</b>	<b>\$ (2,288,888)</b>	<b>\$ (1,237,640)</b>	<b>\$ (643,830)</b>	<b>\$ (16,545,701)</b>	<b>\$ (16,779,123)</b>	<b>\$ (17,097,868)</b>	<b>\$ (15,954,435)</b>	<b>\$ 7,561,224</b>	<b>\$ (650,912)</b>	<b>\$ 2,034,836</b>	<b>\$ 912,313</b>	<b>\$ 29,935,806</b>	<b>\$ 13,752,115</b>

## 26 RISK

The City has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. Management has identified its risks and ensures that these are monitored and controlled.

### (a) Credit Risk

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

The City is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most receivables are property taxes and other levies which historically have been collectable. It is management's opinion that the City is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in Canadian chartered banks, credit unions and the MFA.

### (b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, price risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The City is not exposed to significant currency risk, as no foreign currency amounts are held and purchases made in foreign currency are insignificant.

Price risk is the risk to earnings or capital arising from changes in the value of portfolios of financial instruments. As only the Port Coquitlam Community Foundation holds portfolio investments at fair value this risk is not deemed to be significant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The City's investments almost entirely consist of term deposits and GICs with fixed rates for the duration of the investment term resulting in low interest rate risk. The City is exposed to minimal interest rate risk on its cash and cash equivalents deposits with financial institutions as these are held for operations and not return on investment.

### (c) Liquidity Risk

Liquidity risk is the risk that the City will not be able to meet its financial obligations as they

The City manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure that sufficient liquidity is available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the City's reputation.

Risk Management and insurance services for the City are provided by the Municipal Insurance Association.

There have been no changes to risk exposure from 2022 related to credit, market or liquidity risks.

<b>Growing Communities Fund - Unaudited Schedule</b>		<b>2023</b>
<b>Description</b>		
<b>Balance, beginning of year</b>		\$ -
Funding Received		9,462,000
	Interest Allocated	202,532
Eligible Costs		
	Veterans Park and Leigh Square	(634,765)
	Civic Centre Revitalization	(475,418)
<b>Balance, end of year</b>		<b>\$8,554,349</b>

**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
SCHEDULE OF DEBTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

The Schedule of Debts is provided in Note 13 of the Audited Financial Statements.

**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

This organization has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.



**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
SCHEDULE OF ELECTED OFFICIALS REMUNERATION AND EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

Benefits and other compensation includes acting pay, travel allowances, accidental death and disability premiums, extended health premiums, dental premiums, group life insurance premiums as well as severance pay.

Expenses includes travel expenses, memberships, registration fees and similar amounts paid directly to an elected official, or to a third party on behalf of the elected official, and which has not been included in Base Pay or Benefits and Other Compensation.

<b>Name</b>	<b>Position</b>	<b>Base</b>	<b>Benefits &amp; Other Compensation</b>	<b>Expenses</b>	<b>Total</b>
West, Brad	Mayor	141,291	19,814	7,627	\$ 168,732
Darling, Steve	Councillor	49,147	4,833	1,328	\$ 55,309
McCurrach, Nancy	Councillor	49,147	4,833	5,067	\$ 59,048
Penner, Darrell	Councillor	49,147	4,833	2,226	\$ 56,207
Petriw, Paige	Councillor	49,147	4,833	2,888	\$ 56,869
Pollock, Glenn	Councillor	49,147	4,833	4,185	\$ 58,166
Washington, Dean	Councillor	49,147	4,833	1,558	\$ 55,539
<b>Total Section 6(2)(a)</b>		<b>\$ 436,176</b>	<b>\$ 48,813</b>	<b>\$ 24,879</b>	<b>\$ 509,868</b>

**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

Base pay includes regular salaries or wages, vacation taken, sick time taken, banked regular time off taken, and payment of retroactive rate increases on regular salaries or wages.

Benefits and other compensation includes items such as maternity top-up, msp premiums, group life insurance premiums, overtime premiums, standby and callout premiums, acting pay, payment of retroactive rate increases on overtime premiums, payout of vacation and overtime banks, and payment for severance for employees covered under the City's various collective agreements.

Benefits paid on behalf of employees that are neither taxable to the employee nor paid directly to the employee are excluded from this schedule.

Expenses includes travel expenses, memberships, tuition, registration fees and similar amounts paid directly to an employee, or to a third party on behalf of the employee, and which has not been included in Base Pay or Benefits and Other Compensation.

**Section 6 (2)(b) Employees that exceed \$75,000**

Name	Position	Base	Benefits & Other		Total
			Compensation	Expenses	
Ackerman, Darryl	Buyer-Storekeeper	89,856	1,505	100	91,461
Adams, Tyson	Firefighter	115,334	5,508	459	121,300
Alderliesten, Nicolas	Firefighter	128,737	16,101	1,580	146,418
Allan, Sean	Firefighter	138,996	13,368	50	152,414
Allegretto, Rodney	Captain	142,072	7,008	1,568	150,648
Anderson, Bret	Captain	145,296	9,099	200	154,595
Attwal, Sarbjit	Senior Engineering Project Manager	139,963	1,147	1,721	142,832
Ayers, Britton	Foreman II - Water	84,479	21,179	346	106,004
Bains, Sean	Bylaw Enforcement Officer - Community Safety	75,664	1,255	2,737	79,656
Barber-Hart, Ryan	Firefighter	79,150	2,644	3,516	85,310
Battle, Sandra	Recreation Program Coordinator - Children Services	79,820	815	546	81,182
Beese, Shawn	Solid Waste Operator	74,245	3,977	203	78,426
Benson, Eric	Firefighter	118,667	18,334	7,907	144,909
Bhandal, Raj Varinder	Executive Assistant	93,780	759	1,283	95,822
Biggar, Robyn	Records & FOIPPA Administrator	96,257	2,286	4,641	103,184
Bonner, Kathleen Kim	Mgr, Payroll	118,431	5,491	1,747	125,668
Bourne, Ryan	Firefighter	127,220	5,926	1,580	134,726
Bowie, Loretta Lori	Dir, Recreation	83,265	2,681	2,718	88,665
Breedveld, Greg	Firefighter	115,526	7,024	495	123,044
Bremner, Robert Rob	Chief Administrative Officer	293,537	9,873	14,886	318,296
Brodie, William	Firefighter	116,385	6,047	-	122,432
Bruchet, Bradley	Firefighter	136,046	7,063	-	143,109
Burns, David	Plumbing Inspector II	94,058	546	2,675	97,279
Burton, Melony	Mgr, Infrastructure Planning	159,232	998	1,855	162,085
Campbell, Sean	Firefighter	115,984	8,633	118	124,735
Campbell, Trenton	Foreman II - Sewer	101,804	11,095	3,501	116,401
Cannova, Jack	Truck Driver III	64,523	29,731	356	94,611
Castro, Jamie	Urban Forestry Trails Technician	78,838	3,127	1,659	83,624
Cerqueira, Antonio	Mgr, Development Engineering	157,808	4,257	1,592	163,657
Chee, Stephen	Building Official III	98,175	727	3,827	102,729
Chmilar, Keenan	Truck Driver III	69,471	5,929	751	76,151
Chong, Richard	Parks Maintenance Worker	66,002	10,084	645	76,732
Claridge, Matthew	Firefighter	123,339	12,664	315	136,318
Clarkson, Blake	Captain FPO	162,031	7,227	3,819	173,077
Cloutier, Paul	Planner I	74,768	264	834	75,865
Code, Daniel	Equipment Operator IV	71,795	4,836	2,600	79,231
Colley, Jane	Parks Maintenance Worker II Maintenance	74,564	4,370	2,493	81,427
Conkin, Stephen	Firefighter	139,862	8,430	-	148,293
Coulson, Stuart	Firefighter	115,549	7,834	459	123,841
Couper, Ryan	Firefighter	115,381	3,419	269	119,069
Crump, Shaun	Firefighter	140,051	7,986	-	148,036
Crump, Steven	Firefighter	138,170	7,089	2,033	147,292
Cruz, Herbert Ray	Project Implementation Specialist	96,662	464	233	97,360
Cutayne, Matthew	Firefighter	120,766	9,529	1,580	131,874
D'Appolonia, Brandon	Firefighter	79,188	2,174	3,516	84,878
Dalgarno, Carlie	Senior Buyer	97,169	539	691	98,399
Daviduk, Jason	Mgr, Capital Projects	159,232	2,948	2,354	164,534
Davison, Tyrel	Firefighter	120,467	7,257	48	127,772
Deakin, Carolyn	Corporate Officer/Chief Elections Officer	109,800	878	2,704	113,382
DeCicco, Robert	Captain	148,925	13,733	3,154	165,813

**THE CORPORATION OF THE CITY OF PORT COQUILAM  
SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

Delmonico, Matthew	Firefighter	115,355	8,657	-	124,012
Deppiessie, Dwayne	Foreman II - Asphalt	85,577	16,381	167	102,125
DiGinosa, Michael	Firefighter	114,990	3,760	50	118,801
Dimsdale, Rod	Captain	152,617	18,329	4,033	174,979
Dingwall, Dale	Technical Maintenance Coordinator (Temp)	81,404	8,978	210	90,592
Dougan, Brandon	Firefighter	128,415	7,254	248	135,917
Douma, Howard	Solid Waste Operator	72,686	6,122	517	79,325
Dove, Stephen	Firefighter	119,032	8,277	-	127,309
Earle, Sean	Inspector - Fire Protective Services	115,051	6,898	150	122,098
Edwards, Paul	Parks Supervisor	86,272	11,434	172	97,878
Evans, Chad	Public Education Officer	145,225	7,883	3,662	156,771
Ewing, Craig	Firefighter	118,202	7,185	120	125,508
Fahlman, Andrew	Firefighter	137,349	15,743	-	153,091
Fengler, Shawn	Recreation Program Coordinator(Temp) - Arena and Concession	72,863	2,058	569	75,490
Finn, Stephanie	Bylaw Enforcement Officer - Animal Control	78,624	979	2,270	81,873
Fournier, Colleen	Manager of Human Resources	138,956	1,530	6,621	147,107
Foxon, Jason	Trades III - Carpenter	84,230	423	100	84,752
Frederick, Joshua	Dir, Engineering & Public Works	210,139	22,348	16,018	248,505
Gable, Davin	Property Use Coordinator	78,624	596	1,367	80,586
Gallagher, Conrad	Firefighter	115,546	4,781	125	120,452
Garrett, Axel	Trades III - Carpenter	84,219	573	100	84,892
Gaudette, Kerrie	Senior Bylaw Enforcement Officer - Community Safety	86,611	4,081	3,895	94,588
Geary, Jorma	Recreation Program Coordinator - Youth Services	104,580	764	1,792	107,137
Gladue, Elaine	Information Coordinator	93,780	759	-	94,539
Graham, Tammy	Engineering & Public Works Clerk	67,434	4,933	2,983	75,350
Gray, Wendy	Administration Clerk	75,916	1,069	16	77,001
Grommada, Karen	Deputy CAO	210,139	1,610	5,121	216,870
Guest, Mitchell	Mgr, Section Parks Operations	140,340	1,157	8,030	149,526
Habibollah, Azadeh	Business Analyst	81,417	1,514	5,718	88,649
Hall, Deanna	Recreation Manager	91,223	2,196	1,862	95,280
Hamar, Steven	Trades I - Asphalt	70,904	7,078	250	78,232
Hamilton, Jeffrey	Truck Driver III	72,335	7,081	217	79,633
Hamilton, Joel	Firefighter	115,605	3,211	28	118,845
Harcus, James	Firefighter	120,441	7,530	-	127,971
Hartle, Stephen	Captain	149,453	26,513	60	176,026
Hastings, Graham	Flush Truck Hiab Operator	68,201	4,488	2,420	75,109
Ho, Landon	Firefighter	115,102	4,970	459	120,531
Hochstetter, Kevin	Firefighter	131,476	10,574	1,580	143,630
Hoffmann, Lisa	Parks Supervisor	85,343	7,716	399	93,459
Hoult, Kendall	Captain	145,049	4,771	-	149,820
Hoy, Jamie	Captain	153,782	10,409	1,143	165,334
Hughes, Brent	Firefighter	115,349	3,811	28	119,188
Ibacache, Ximena	Mgr, Communications & Administrative Services	136,270	3,965	6,032	146,267
Irvine, Bruce	Dir, Development Services	205,869	10,837	1,686	218,392
Jaswal, Prabhjot Singh	Network Administrator	103,377	312	5,951	109,639
Jensen, Ryan	Firefighter	114,775	9,737	-	124,512
Johannesen, Roderick	Captain	144,737	6,105	317	151,159
Johnston, Elizabeth	Firefighter	119,410	23,134	210	142,754
Jones, Paula	Mgr, Bylaw Services	147,618	6,838	1,525	155,981
Jorgenson, Shane	Network Administrator	102,902	693	3,836	107,431
Kan, Andrew	GIS Analyst II	89,970	411	132	90,513
Khaira, Amneet	Systems Support Analyst	73,811	566	4,810	79,187
Kianipour, John-gir	Engineering Project Manager	112,871	2,591	1,126	116,588
Kidd, David	Mgr, Public Works	166,864	8,050	11,330	186,245
Kim, Kyungmi	Building Official III	76,400	343	3,073	79,816
Kipps, Robert	Fire Chief	210,139	3,325	2,938	216,402
Kirkby, Jordan	Firefighter	104,474	5,441	-	109,915
Knowles-Love, Haydn	Mgr, Section Utilities	128,553	6,807	3,132	138,491
Kong, Mitchell	Firefighter	115,734	5,809	886	122,428
Konjuhi, Ardit	Bylaw Enforcement Officer - Animal Control	77,080	1,967	1,635	80,682
Kostritsyn, Yuriy	Facility Maintenance Coordinator	91,585	976	100	92,661
Kulhanek, Colby	Firefighter	118,892	4,455	35	123,382
Labbe, Matthew	Foreman III - Traffic & Electrical	91,437	28,167	341	119,945
Lam, Erik	Transportation Technologist	94,352	59,345	2,018	155,714
Lambert, Jennifer	Administration Support - FD	81,290	950	-	82,241
Lawson, George	Foreman II - Construction	86,649	14,795	1,634	103,079

**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

Leonard, John	Bylaw Enforcement Officer - Community Safety	78,624	1,191	1,596	81,411
Lewis, Craig	Trades I - Utilities	68,402	10,482	1,338	80,222
Little, Jennifer	Mgr, Planning	159,232	1,198	2,875	163,304
Long, Dominic	Dir, Community Safety & Corporate Services	183,969	12,110	5,458	201,538
Lorette, Larry	Building Official III	123,930	1,048	4,507	129,486
Loss, Thomas	Fire Prevention Officer	136,713	5,468	3,735	145,916
Lovell, Jeffrey	Dir, Finance	197,751	1,570	7,026	206,347
Lundberg, David	Mgr, Section Streets & Utilities	139,117	4,528	4,847	148,493
Maciejko, Trisha	Emergency Preparedness Manager	117,260	932	1,756	119,947
MacWillie, Christopher	Facility Maintenance Supervisor	72,443	9,403	267	82,113
Madigan, John Thomas	Mgr, Section Fleet, Solid Waste & Support Services	139,694	6,532	1,014	147,241
Mahdi, Theo	Engineering Technologist - Civil	85,827	504	8,444	94,774
Malhi, Gurdeep	Firefighter	115,493	5,870	-	121,362
Mallakan, Khatereh	Customer Service Team Leader	63,783	12,819	-	76,602
Mann, Gurdeep Gary	Network Administrator	101,688	1,665	6,582	109,935
Marshall, Jason	Captain FPO	144,935	4,719	3,380	153,035
Masi, Ryan	Captain	146,490	6,543	57	153,090
Massullo, Darren	Firefighter	119,329	6,215	341	125,885
Mauhay, Richard	Facility Services Worker	67,700	8,516	100	76,316
Mayfield, Melvin	Civil Engineer	140,209	998	2,117	143,325
McKeddie, Erica	Event Coordinator & Community Liaison	71,486	8,273	1,383	81,142
McLean, Rana	Mgr, Facility Services	139,694	6,487	4,630	150,812
McLean, Sean	Firefighter	118,362	4,769	-	123,130
McLeod, Riley	Firefighter	108,494	5,459	-	113,953
McMullin, Neil	Trades I - Utilities	71,839	6,259	1,382	79,479
Medic, Anthony	Building Official III	98,337	612	3,475	102,424
Minaker, Randy	Dep. F/C of Administration & Support	67,449	8,618	29	76,096
Mitchell, Taylor	Building Official I	85,585	359	1,906	87,849
Mitzel, Glenn	Recreation Manager	151,868	8,837	2,088	162,793
Moini, Rod	Firefighter	115,498	7,412	269	123,179
Muccillo, Andrew	Trades III - Mechanic Welder	85,025	12,906	323	98,253
Muir, Graeme	Planner I	102,824	362	1,868	105,053
Muir, Gregory	Trades III - Electrician	85,236	9,707	167	95,110
Mydske, Matthew	Mgr, Accounting Services	131,080	5,795	3,802	140,676
Myles, Adam	Acting Training Officer - Non-Supp	133,408	8,817	1,580	143,805
Narayan, Ronald	Foreman III - Shops	91,458	37,936	986	130,380
Nelson, Jeff	Captain	145,188	7,226	-	152,415
Nerdahl, Leslie	Foreman III - Trades & Sanitation	90,996	18,385	167	109,548
Nicholson, Christopher	Firefighter	134,333	8,508	-	142,842
Nimmo, Carrie	Mgr, Cultural Development & Community Services	134,744	11,055	5,002	150,801
Nogueira, Catherine	Senior Accountant	85,969	478	1,109	87,555
Nordstrand, Brett	Firefighter	115,024	5,987	-	121,010
Novotny, Cary	Recreation Program Coordinator - Active Living & Sport	74,436	2,716	1,821	78,974
O'Neill, Joanne	Senior HR Manager	158,943	1,240	8,086	168,269
Oishi, Steve	Firefighter	115,379	5,638	269	121,286
Olson, Keith	Captain	145,221	6,729	-	151,950
Owens, Bryan	Sewer Operator	83,875	15,552	-	99,427
Pachchigar, Kushal	Mgr, Financial Planning	124,762	11,450	2,771	138,983
Pagalilauan, Jake	Engineering Technologist - Public Works	97,880	395	115	98,390
Paine, Heather	Firefighter	61,838	27,322	-	89,159
Palma, Glenn	Trades I - Utilities	69,606	2,235	3,454	75,295
Pardek, Chris	Urban Forestry Supervisor	85,016	5,818	653	91,487
Paterson, Brent	Captain	145,087	8,543	200	153,830
Paterson, Kirk	Captain	154,081	2,924	275	157,280
Patrick, Michael	Dep. F/C Operations	181,313	2,158	2,083	185,554
Patrick, Sherry	Recreation Program Coordinator - Aquatics	80,892	2,727	619	84,238
Pennington, Nicholas	Horticulture Technician	76,803	1,411	332	78,546
Peyton, Krystal	Recreation Program Coordinator - Aquatics	74,426	9,934	710	85,070
Phillips, Ann	Parks Maintenance Worker	78,334	14,551	5,043	97,928
Plenert, Edward	Firefighter	103,634	4,067	18	107,719
Por, Michael	Superintendent - Parks	128,574	2,607	3,544	134,724
Powell, Shane	Trades III - Mechanic Welder	80,950	10,942	322	92,214
Prefontaine, Michelle	Senior Accountant	86,016	2,163	1,883	90,062
Rathbone, Bryant	Pumps and PRV Maintenance Person	79,872	2,952	1,286	84,111
Read, Steven	Water Operator	76,614	20,897	646	98,157
Retel, Jarvis	Trades III - Mechanic Welder	84,881	8,733	683	94,297

**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

Richardson, Kyle	Firefighter	115,605	4,659	-	120,264
Riley, Darren	Captain	144,489	6,507	-	150,997
Rimek, Cole	Parks Supervisor	86,152	9,163	1,535	96,851
Roberts, Andrea	Building Official II	91,370	359	2,808	94,538
Robinson, Brett	Irrigation Systems Worker	76,579	1,522	1,112	79,213
Ronan, Stephen	Trades III - Mechanic	85,350	17,752	299	103,401
Rose, Douglas	Mgr, Section Parks Planning, Environment & Proj	101,997	4,430	3,982	110,409
Rudnisky, Michael	Firefighter	118,624	6,445	-	125,069
Ryan, Shelly	Mgr, Revenue Services	134,216	6,443	3,248	143,907
Sadgrove, Jeffrey	Firefighter	115,486	7,209	-	122,695
Sastry, Baljit	Recreation Program Coordinator - Adult and Senior Services	77,096	595	23	77,715
Savage, Roy	Superintendent - Parks	126,859	998	6,347	134,204
Schmidt, Christopher	Firefighter	98,619	3,785	230	102,634
Sheridan, Aidan	Mgr, Information Services	147,618	948	2,787	151,354
Sherrell, Bryan	Planner III	113,322	963	1,025	115,310
Simpson, Derek	Firefighter	115,625	8,477	369	124,472
Smejkal, Robert Bob	Technical Maintenance Coordinator	65,208	14,830	1,964	82,002
Smith, Roberta	Arts & Culture Coordinator	79,607	887	119	80,614
Spindor, Donald	Plumbing Inspector II	91,164	801	2,675	94,639
Stonehouse, Matthew	Captain	145,531	7,192	1,881	154,604
Stoupignan, Ignacio	Business Analyst	77,331	3,905	-	81,236
Succurro, Richard	Solid Waste Operator	69,527	8,351	100	77,978
Sumogot, Cristoval	Trades I - Utilities	67,317	6,137	1,725	75,180
Sweet, Jeffrey	Dep. F/C Operations	184,658	13,994	1,192	199,844
Tiemstra, Caren	HR Advisor	102,898	996	1,187	105,081
Tomkinson, Christopher	Sign Maker	75,242	3,449	100	78,791
Trousdell, Lorne	Firefighter	115,185	6,386	-	121,571
Truscott, Dale	Captain	74,363	79,054	550	153,968
Turner, Robert	Utilities Operator	75,914	6,153	2,982	85,050
Villalva, Veronica	Horticulture Technician	79,913	4,875	332	85,120
Wagner, Calvin	Urban Forestry Tree Technician	75,446	2,158	3,694	81,299
Walmsley, Scott	Environmental Coordinator	99,531	362	1,487	101,380
Warner, Walter	Assist. Chief Training & Development	163,468	1,864	3,453	168,784
Webb, Chris	Facility Maintenance Supervisor	72,284	6,385	852	79,521
Webster, Teresa	GIS Analyst II	89,970	312	-	90,282
Wells, Kerri	Mgr, Legislative Services	88,763	640	75	89,478
Williams, Richard	Foreman II - Public Works	80,956	33,979	176	115,112
Williams, Ryan	Firefighter	115,142	5,369	150	120,662
Wilson, Melissa	Recreation Program Coordinator - Community Services Coordinator	78,757	441	1,906	81,105
Wind, Ian	Mgr, Purchasing	139,955	3,790	4,166	147,911
Wong, Joe	Development Engineer	140,232	2,993	2,584	145,809
Yap, Adam	Firefighter	113,861	3,898	100	117,859
Ybanez, Maribel	Bylaw Enforcement Officer - Community Safety	78,019	441	478	78,938
Zamzow, Steffan	Bylaw Enforcement Officer - Community Safety	78,538	698	4,027	83,262
<b>Total Section 6(2)(b) Employees that exceed \$75,000</b>		<b>24,793,963</b>	<b>1,568,759</b>	<b>399,748</b>	<b>26,762,470</b>
<b>Section 6 (2b) Employees under \$75,000</b>		<b>12,102,362</b>	<b>1,260,853</b>	<b>121,897</b>	<b>13,485,112</b>
<b>Total Section 6(2)(b)&amp;(c)</b>		<b>\$ 36,896,325</b>	<b>\$ 2,829,613</b>	<b>\$ 521,645</b>	<b>\$ 40,247,582</b>

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

Remuneration and benefit costs reported in the schedules of remuneration and expenses differ from personnel expenses per note 23 of the consolidated financial statements for the following reasons:

Personnel expenses per the consolidated financial statements include an amount to provide for severance benefits on retirement or termination.

Personnel expenses per the consolidated financial statements include expenses for benefits of a general nature applicable to all employees pursuant to employment agreements including medical, dental, counselling, insurance and similar plans.

Personnel expenses per the consolidated financial statements are prepared on an accrual basis whereas the schedules of remuneration and expenses are prepared on a cash basis.

**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

2023 Employer portion of Canada Pension Plan	\$	1,564,204
2023 Employer portion of Employment Insurance	\$	533,512

**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
STATEMENT OF SEVERANCE AGREEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Prepared under the Financial Information Regulation, Schedule 1, Section 6(7)(a)&(b)**

There were no severance agreements between the City of Port Coquitlam and its nonunionized employees during the 2023 fiscal year.

\* "Compensation" is based on a combination of salary and benefits.

**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
SCHEDULE OF SUPPLIERS OF GOODS AND SERVICES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Prepared under the Financial Information Regulation, Schedule 1, Section 7(1)(a)(b)**

<b>Supplier Name</b>	<b>Amount</b>
3M CANADA COMPANY	25,553
A&A TESTING LTD.	70,705
A.R. MOWER & SUPPLY LTD	58,815
ACCESS INFORMATION MANAGEMENT OF CANADA, ULC	60,437
AICON SECURITY CONSULTING LTD.	28,346
AINSWORTH INC.	53,349
ALL ROADS CONSTRUCTION LTD.	2,378,040
ALPINE LANDSCAPING	43,150
AMAZON.COM.CA INC.	87,321
APLIN & MARTIN CONSULTANTS LTD	653,626
ASSOCIATED ENGINEERING (B.C.) LTD	206,964
ASSOCIATED FIRE SAFETY	84,191
AVENUE MACHINERY CORP	35,582
AVO VEHICLE OUTFITTING INC.	59,846
B.A. BLACKTOP INFRASTRUCTURE INC.	701,032
B.C. COMMUNICATIONS	74,000
BADGER DAYLIGHTING LP	119,013
BARR PLASTICS INC	38,023
BC EVENT MAKERS	47,683
BC PLANT HEALTH CARE INC.	32,863
BC TEXTILE INNOVATIONS INC.	30,893
BEL CONTRACTING	628,556
BIG BOLD BEAUTIFUL BANNER COMPANY INC.	28,269
BRITISH COLUMBIA HYDRO AND POWER AUTHORITY	1,405,372
BROADWAY REFRIGERATION & AIR CONDITIONING CO. LTD.	103,215
CABALLERO SALES AND SERVICE LTD.	41,072
CANADA POST CORPORATION	90,668
CANADIAN PACIFIC RAILWAY COMPANY	35,628
CANOE PROCUREMENT GROUP OF CANADA	119,734
CDC CONSTRUCTION LTD	391,838
CDW CANADA CORP.	105,601
CEDAR CREST LANDS (B.C.) LTD	2,245,180
CENTRALSQUARE CANADA SOFTWARE INC.	56,677
CIMCO REFRIGERATION	39,456
CITY OF COQUITLAM	4,660,512
CITY OF SURREY	212,472
CLEARTECH INDUSTRIES INC.	75,933
CLOUD9 SOLUTIONS INC.	48,840
COBING BUILDING SOLUTIONS LTD.	24,738
COBRA ELECTRIC SERVICES LTD.	168,921
COLLIERS STRATEGY AND CONSULTING INC.	77,979
COMMERCIAL TRUCK EQUIPMENT CO.	48,301
COMMUNITY FIRE PREVENTION LTD	60,556
CONSEILLERS EN GESTION ET INFORMATIQUE CGI INC.	32,860
CONVERTUS CANADA LTD.	755,348
CORNERSTONE PLANNING GROUP PARTNERSHIP	119,403
CROWN CONTRACTING LIMITED	1,430,175



**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
SCHEDULE OF SUPPLIERS OF GOODS AND SERVICES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Prepared under the Financial Information Regulation, Schedule 1, Section 7(1)(a)(b)**

<b>Supplier Name</b>	<b>Amount</b>
DB PERKS & ASSOCIATES LTD.	30,436
DENIZA HOLDINGS	76,700
DOUGLAS COLLEGE	26,093
DS TACTICAL SUPPLY LTD	28,463
E. LEES & ASSOCIATES CONSULTING LTD	37,961
EBB ENVIRONMENTAL CONSULTING INC.	32,021
E-COMM EMERGENCY COMMUNICATIONS FOR BC INC	153,243
EDGAR, CATHERINE	48,347
ENVY CONSTRUCTION CORP.	224,901
ESRI CANADA LIMITED	34,647
FALCON EQUIPMENT LTD.	129,257
FAMILY SERVICES OF GREATER VANCOUVER	46,761
FARM-TEK TURF SERVICES INC.	64,538
FORT FABRICATION & WELDING LTD	31,051
FORTISBC-NATURAL GAS	453,465
FRASER VALLEY REGIONAL LIBRARY	2,194,941
FRASERWAY PREKAST LTD.	27,619
FUREY, MIKE	25,058
GIBSON WATERWORKS SUPPLY INC.	68,255
GRANDVIEW BLACKTOP LTD.	32,904
GRAVITY UNION SOLUTIONS LIMITED	51,538
GREATER VAN. REG. DISTRICT	8,103,671
GREATER VANCOUVER WATER DISTRICT	8,483,534
GRIMCO CANADA INC	39,441
GUILLEVIN INTERNATIONAL CO.	52,832
GVS&DD	627,435
HABITAT SYSTEMS INC.	27,682
HARBOUR INTERNATIONAL TRUCKS LTD.	28,944
HEIDELBERG MATERIALS	27,406
HI SIGNS THE FATH GROUP LTD	28,220
HOPE FOR FREEDOM SOCIETY	99,060
HYLAND SOFTWARE CANADA ULC	53,314
ICONIX WATERWORKS LP	28,601
IDRS LTD	116,291
INFINITE ROAD MARKING LTD	191,892
INLAND KENWORTH PARTNERSHIP	254,092
INLINE SALES & SERVICES LTD.	43,621
INNOVATIVE SIGNAGE INC.	31,821
INSIGHTS LEARNING AND DEVELOPMENT (CANADA) LIMITED	28,345
INTERRA SOLUTIONS INC.	35,897
JACKWEST FENCING LTD.	119,435
JON ROSS FILMS	74,300
JUSTICE INSTITUTE OF B.C.	25,048
K9 COMMUNITY CLEAN LIMITED	26,739
KENDRICK EQUIPMENT (2003) LTD	26,025
KERR WOOD LEIDAL ASSOC.LTD	38,196
KITT EQUIPMENT LTD	63,616

**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
SCHEDULE OF SUPPLIERS OF GOODS AND SERVICES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Prepared under the Financial Information Regulation, Schedule 1, Section 7(1)(a)(b)**

<b>Supplier Name</b>	<b>Amount</b>
KONICA MINOLTA BUSINESS SOLUTIONS (CANADA) LTD.	91,360
KORE	34,887
KPMG LLP	47,300
LAFARGE CANADA INC.	412,415
LANGLEY ROOFING CO. LTD.	305,677
LEADERS INTERNATIONAL EXECUTIVE SEARCH	53,253
LIDSTONE & COMPANY BARRISTERS AND SOLICITORS	33,383
LONG VIEW SYSTEMS CORPORATION	183,641
LTS PRO SOUND & LIGHTING	31,432
M. VAN NOORT & SONS BULB CO. LTD.	40,092
MAINLAND CONSTRUCTION MATERIALS ULC	48,947
MAPLE LEAF DISPOSAL LTD.	77,723
MCELHANNEY LTD.	668,961
MCRAE'S ENVIRONMENTAL SERVICES	27,594
MEADOWLANDS HORTICULTURAL INC.	30,042
MESSER CANADA INC.	52,512
METRO MOTORS LTD	194,267
MICROSERVE, V8205	28,779
MILLENNIUM TENTS AND PARTY RENTALS LTD.	73,231
MINISTER OF FINANCE	471,829
MODERN NIAGARA VANCOUVER INC.	29,270
MONARCH NORTH AMERICA STRUCTURES LIMITED	65,056
MULTIGRAPHICS LTD	67,930
MUNICIPAL INSURANCE ASSOC. BC	412,579
NEW RHODES CONSTRUCTION INC.	375,526
NEW VIEW SOCIETY	64,730
NUTRIEN AG SOLUTIONS (CANADA) INC.	38,658
OPTINET SYSTEMS INC.	42,626
P.S. TRAFFIC PRO SERVICES (2012) INC.	336,916
PACIFIC ACE PLUMBING AND HEATING INC	245,536
PACIFIC FLOW CONTROL LTD	50,019
PALADIN SECURITY GROUP LTD.	192,089
PANTHER CREATIVE INC.	35,964
POCO BUILDING SUPPLIES	44,200
POCO SAND & GRAVEL LTD	376,162
PORT COQUITLAM BUSINESS IMPROVEMENT ASSOCIATION	186,089
PORT COQUITLAM HERITAGE & CULTURAL SOCIETY	175,196
PORT COQUITLAM SPORTS ALLIANCE SOCIETY	71,139
PRAIRIECOAST EQUIPMENT	126,495
PREMIER PACIFIC SEEDS LTD.	45,090
PROMAX AUDIO VISUAL SYSTEMS INC.	50,161
PRO-SPEC PRODUCTION	37,414
PW TRENCHLESS CONSTRUCTION INC	28,000
R.F. BINNIE & ASSOCIATES LTD	911,308
RAYBERN ERECTORS LTD	38,699
RECEIVER GENERAL FOR CANADA	12,462,072
RICHCO CONTRACTING LTD.	3,282,680

**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
SCHEDULE OF SUPPLIERS OF GOODS AND SERVICES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Prepared under the Financial Information Regulation, Schedule 1, Section 7(1)(a)(b)**

<b>Supplier Name</b>	<b>Amount</b>
RICOH CANADA INC.	34,530
ROE ENVIRONMENTAL INC.	67,166
ROLLINS MACHINERY LIMITED	932,183
ROPER GREYELL LLP	70,376
SAFETEK EMERGENCY VEHICLES LTD.	979,851
SAPPHIRE SOUND INC.	34,647
SCOOBY'S DOG WASTE REMOVAL SERVICE LTD.	57,136
SCP DISTRIBUTORS INC., CANADA	60,056
SEAL TEC INDUSTRIES LTD	61,651
SEGUIN MORRIS INC.	40,856
SHAW CABLESYSTEMS G.P.	26,902
SIMSON MAXWELL	27,170
SOLUTIONS CONSORTECH INC.	30,814
SOURCE FLOOR & SPECIALTIES INC	40,909
SPECIALIZED TREE CARE LTD.	82,460
SPECTRA EVENT GROUP INC.	113,767
SPECTRATEC SERVICES GROUP (2002) INC	105,704
STANDARD ELECTRIC BC LTD	41,828
STANTEC CONSULTING LTD	120,742
STAPLES BUSINESS ADVANTAGE	82,269
STAR ILLUMINATIONS	70,777
SUNSET MEMORIAL & STONE LTD	97,899
SUPERIOR CITY SERVICES LTD	82,487
SYSCO FOOD SERVICES OF CANADA, INC.	115,410
TELUS COMMUNICATIONS INC.	28,858
TERRALINK HORTICULTURE INC.	64,952
TFC PROMOTIONS INCORPORATED	128,000
THE DRIVING FORCE INC.	44,908
THE F.A. BARTLETT TREE EXPERT COMPANY	84,584
THE PEAKE OF CATERING LTD.	26,286
TIMBRO CONTRACTING LTD.	953,667
TOMKO SPORTS SYSTEMS INC.	54,447
TRIPLE X CONTRACTING LTD	119,333
TRUCH, PETER A.	25,771
ULINE CANADA CORPORATION	38,866
UNIVERSAL TRAFFIC (258) LTD.	26,894
URBAN MATTERS CCC LTD.	33,800
URBAN SYSTEMS LTD	103,510
VALLEY TECH PRODUCTION GROUP LTD.	66,006
VALMART DOCK & DOORS LTD.	42,318
VANCOUVER AXLE & FRAME LIMITED	36,879
VANCOUVER ISLAND TREE SERVICE LTD	59,374
VANPORT ENTERPRISES LTD	101,632
VENTANA CONSTRUCTION (POCO) CORP.	123,460
VIMAR EQUIPMENT	36,333
WEBBCO INDUSTRIAL LTD.	65,792
WEST-CAN AUTO PARTS	116,447

**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
SCHEDULE OF SUPPLIERS OF GOODS AND SERVICES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Prepared under the Financial Information Regulation, Schedule 1, Section 7(1)(a)(b)**

<b>Supplier Name</b>	<b>Amount</b>
WESTERRA EQUIPMENT LP	31,948
WESTPLAY CAPITAL ENTERPRISES CORP.	62,030
WILCO CIVIL INC.	746,307
WILCZEWSKI, ANNA	74,522
WISHBONE INDUSTRIES LIMITED	70,416
WOOD WYANT CANADA INC.	105,608
WSP CANADA INC.	122,679
XYLEM CANADA LP	112,497
YEN BROS. FOOD SERVICE (2011) LTD.	32,157
YOUNG ANDERSON	196,297
<b>Total Section 7(1)(a) Payments Over \$25,000</b>	<b>\$ 70,403,487</b>
<b>Section 7(1)(b) Payments Under \$25,000</b>	<b>\$ 4,367,228</b>
<b>Total Section 7(1)(a)&amp;(b)</b>	<b>\$ 74,770,715</b>

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

Amounts reported on the financial statements will differ from this schedule. This schedule shows payments during the year while the financial statements report expenditures during the year. This schedule consists of cash payments made in 2023 whereas the financial statement are prepared on an accrual basis.

**THE CORPORATION OF THE CITY OF PORT COQUITLAM  
SCHEDULE OF GRANTS AND CONTRIBUTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

<b>Recipient</b>	<b>Amount</b>
Port Coquitlam Heritage & Cultural Society	68,750
Port Coquitlam Sports Alliance Society	69,000
<b>Total Section 7(2)(b) Payments Over \$25,000</b>	<b>\$ 137,750</b>
<b>Section 7(2)(b) Payments Under \$25,000</b>	<b>20,794</b>
<b>Total Section 7(2)(b)</b>	<b>\$ 158,544</b>