



Strategic investing in a
VIBRANT FUTURE

2022 ANNUAL REPORT

CITY OF
PORT
COQUITLAM
BRITISH COLUMBIA, CANADA

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

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A YEAR IN PICTURES

The City of Port Coquitlam thanks the photographers whose images bring life to the pages of our 2022 Annual Report.

ON THE COVER

Port Coquitlam celebrated the opening of the new McAllister Avenue streetscape, part of the City's downtown revitalization project. Learn more on page 14.



2022 ANNUAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

PREPARED BY THE COMMUNICATIONS DIVISION IN
CONJUNCTION WITH THE FINANCE DEPARTMENT

Financial Reporting Award

17th year

RECEIVING THE FINANCIAL REPORTING AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Port Coquitlam for its annual financial report for the fiscal year ended December 31, 2021.

The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards.

Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

City of Port Coquitlam

British Columbia

For its Annual
Financial Report
for the Year Ended

December 31, 2021

A handwritten signature in black ink that reads "Christopher P. Morrill".

Executive Director/CEO

The Government Finance Officers of the United States and Canada is a non-profit professional association serving more than 21,000 professionals through North America.

Introductory Section





I was honoured to be acclaimed for my second term and I look forward to working together with all of Council to deliver on what matters to our community.

Message from the Mayor

2022 was another productive year for Port Coquitlam, as we continued to advance our priorities while navigating new challenges. Our 2022 annual report, entitled “Strategic Investing in a Vibrant Future,” highlights the progress we made while continuing to apply our resources responsibly and strategically.

It was a joy to celebrate together again in 2022, and the City planned a year of events, from signature festivals like May Days and new opportunities like Western Hockey League pre-season games and a massive street party on the newly upgraded McAllister Avenue.

Our capital program – part of our ongoing focus on getting the basics right – delivered \$35-million in improvements such as neighbourhood upgrades, pedestrian safety, multi-use paths, utility and parks upgrades, and more.

Capital works were one area affected by lingering pandemic impacts such as supply chain issues, labour shortages and inflation. To protect taxpayers, we went back to our capital plan to look for savings, including deferring non-critical projects, revising project scopes and seeking out extra grants.

While this readjustment delayed our Civic Centre upgrades downtown, we were back on track by fall, breaking ground on a major overhaul of Veterans Park – the first stage of more improvements coming in 2023.

We made progress on other priorities as well. We continued to update our Master Transportation Plan while gaining increased profile across the region when I was acclaimed as Chair of TransLink’s Mayors’ Council.

We actively worked to make Port Coquitlam attractive for housing developments, with fees among the lowest one-third in the region and building permit approvals averaging eight weeks.

Port Coquitlam also made strides on climate change and flood protection, including the new Burns Road culvert, while enhancing safety with a new Alertable app and \$25,000 grant for Emergency Support Services.

We continued to make the City more accessible and welcoming, with a new anti-racial discrimination policy and a Rick Hansen Foundation Accessibility Certified Gold rating for Port Coquitlam Community Centre.

We also built on our relationship with the kwikwə́łəm (Kwikwetlem) First Nation with a landmark servicing agreement, while supporting our local economy with a \$6.7-million provincial grant for a world-class soccer hub at Gates Park, as well as promotion of local businesses.

The fall election brought little change to the Council table – a vote of confidence in our approach. I was honoured to be acclaimed for my second term and look forward to continuing to work with all of Council to deliver on what matters to our community.

Please read through this report for more highlights. On behalf of the City and Council, I am pleased to present our 2022 Annual Report.

Brad West
Mayor

Our method is simple: wisely manage and use the resources we have to deliver great customer service, renew our infrastructure, and ensure Port Coquitlam remains vibrant and livable.



Message from the Chief Administrative Officer

If you follow City news, you have probably heard about Port Coquitlam's ongoing focus on affordability and on getting the basics right. The theme of this year's annual report, "Strategic Investing in a Vibrant Future," not only embodies these concepts but also aptly describes our work in 2022, as we began to put the pandemic behind us and refocus our attention forward.

Our use of the word "strategic" in the report's theme is purposeful. We're seeing municipalities take on more and more of the responsibilities of other governments, but ultimately, these extra services come at a cost that must be borne by local taxpayers.

That spend-and-tax approach is not how we do business in Port Coquitlam. We feel strongly that our first priority must always be our core municipal responsibilities. When we make investments in our community's well-being and future, they must be strategic and feasible for our city.

Our climate action work is one example. We've already begun taking steps to adapt to climate change, including improving our flood resilience, and we'll be implementing an action plan in the coming year that is practical, effective, and affordable for our taxpayers.

Our pragmatic approach is also helping us make progress on housing.

As we continue to focus on making our development application process more streamlined and user-friendly, we're getting shovels into the ground more quickly and seeing more housing units being delivered to meet the needs of residents at all ages and income levels.

We're also making strategic investments in our civic infrastructure and in projects that improve our residents' quality of life and support a thriving local economy, such as the work we're doing to revitalize the downtown. At the same time, we're continuing to build relationships with the kwikwəłəm (Kwikwetlem) First Nation and other partners to help deliver what our community needs.

When it comes down to it, our method is simple: to wisely manage and use the resources we have to deliver great customer service, renew our infrastructure, and ensure Port Coquitlam remains vibrant and livable. This down-to-earth approach will continue to serve our community well as we face the challenges of today and the future.

A handwritten signature in black ink that reads "Rob Bremner". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Rob Bremner
Chief Administrative Officer

Organizational Chart

CITIZENS OF PORT COQUITLAM
(residents, property owners, businesses)

CITY COUNCIL



OFFICE OF THE CHIEF ADMINISTRATIVE OFFICER

Rob Bremner, MSc
Chief Administrative Officer



Karen Grommada, CPA, CMA
Deputy Chief
Administrative Officer



COMMUNITY SAFETY & CORPORATE SERVICES

Dominic Long
Director

Divisions: Bylaw Services, Communications & Admin Services, Community Policing, Corporate Office, Human Resources, Information Services

DEVELOPMENT SERVICES

Bruce Irvine, BA, BSc., MSc., RPP
Director

Divisions: Building, Development Engineering, Planning



ENGINEERING & PUBLIC WORKS

Joshua Frederick, M.A.Sc., P.Eng
Director

Divisions: Administration, Capital Projects, Infrastructure Planning, Public Works (incl. streets, parks, environment, fleet, solid waste, sewer, water and drainage utilities)

FINANCE

Jeff Lovell, CPA, CA
Director

Divisions: Common Services, Finance Services (incl. purchasing, accounting, financial planning, payroll, revenue services)



FIRE & EMERGENCY SERVICES

Robert Kipps, MA
Fire Chief/City Emergency
Coordinator

Divisions: Administration, Emergency Preparedness, Fire Suppression, Training, Protective Services & Public Education

RECREATION

Lori Bowie, BSc, MA
Director

Divisions: Administration, Cultural Development & Community Services, Facility Services, Recreation Services



Municipal Auditors

KPMG LLP

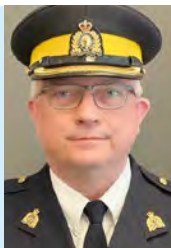
Bankers

Toronto Dominion Bank

RCMP

Keith Bramhill
Superintendent,
Officer-in-Charge

Contracted service





PORT COQUITLAM CITY COUNCIL 2022-2026 – Left to right: Cllr. Glenn Pollock, Cllr. Darrell Penner, Mayor Brad West, Cllr. Paige Petriw, Cllr. Steve Darling, Cllr. Dean Washington and Cllr. Nancy McCurrach.

City Council

Elected every four years by the citizens of Port Coquitlam, City Council is a legislative body that provides leadership to the City's government.

Port Coquitlam City Council is committed to ensuring the priorities of local citizens guide its policies and decisions on civic matters such as land use and budgets for operations and capital expenditures.

City Council is made up of the Mayor and six Councillors, all of whom were elected for four-year terms in 2022. The Mayor chairs the Council meetings.

Issues requiring a Council decision appear first before the Committee of Council, which includes all members of Council and is chaired by the Mayor.

Both Committee of Council meetings and regular Council meetings are open to the public.

When required for public health reasons during the pandemic, the City has used an online video platform for meetings and public input opportunities.

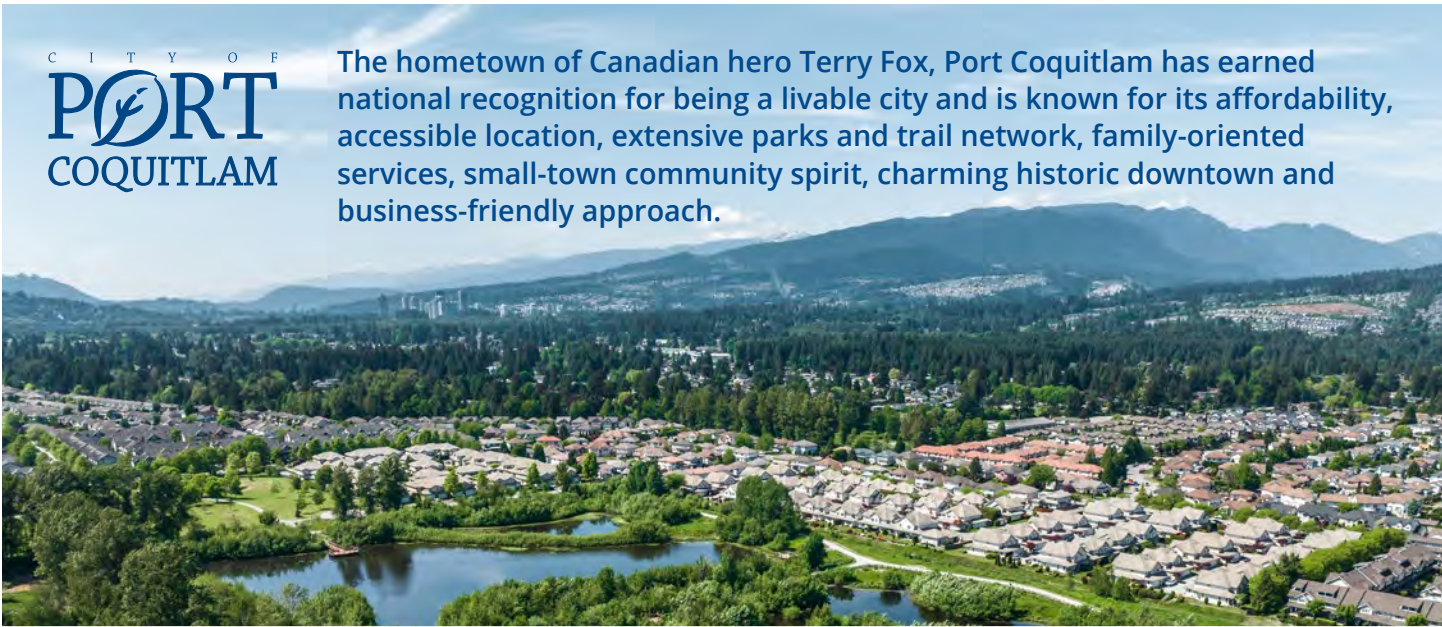
Individual Council members are appointed each year as Council designates for the following topics: community safety, sport and recreation; arts, culture, heritage and environment; public works and transportation; housing; finance and downtown; and planning and economic development.

Meeting agendas are available at City Hall or on the City website (portcoquitlam.ca/councilmeetings). Live and archived broadcasts of Council meetings may also be viewed through the same web address.

City Snapshot



The hometown of Canadian hero Terry Fox, Port Coquitlam has earned national recognition for being a livable city and is known for its affordability, accessible location, extensive parks and trail network, family-oriented services, small-town community spirit, charming historic downtown and business-friendly approach.



Located in the heart of Metro Vancouver

Incorporated March 7, 1913

Total land area 29.17 km²



61,498 people*



23,671 private dwellings*



4,117 business licences



271 hectares of parks & trails

* Source: Statistics Canada - 2021 Census

VISION

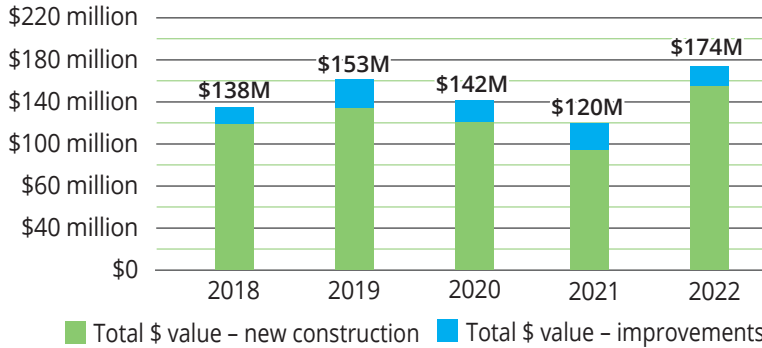
Port Coquitlam is a happy, vibrant, safe community with healthy, engaged residents and thriving businesses, supported by sustainable resources and services.

We strive to do it right by researching, planning, building and executing well-balanced solutions.

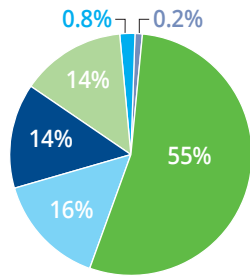
MISSION

Economic Snapshot

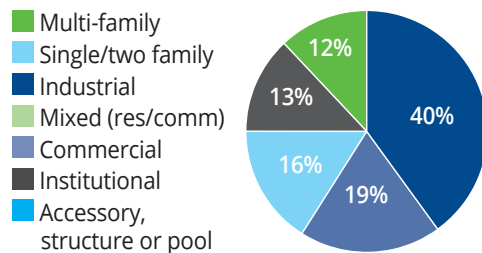
CONSTRUCTION PERMIT VALUE



NEW 2022 \$156 MILLION

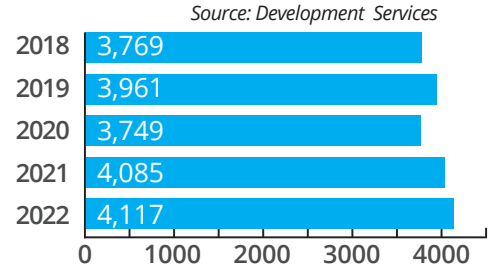


IMPROVEMENTS 2022 \$18 MILLION



BUSINESS STATISTICS

Business licences issued



Common business types (2022 licences)*

- 23.9% out-of-town contractors (985)
- 22.7% general (937)
- 20.7% home-based (854)
- 8.9% manufacturers (367)
- 8.3% professional services (345)
- 7.3% intermunicipal licence (303)
- 4.2% retail (174)
- 3.6% restaurant (152)

* Not all licence types are listed

POPULATION & DWELLINGS

		Port Coquitlam	B.C.
Population	2021	61,498	5,000,879
	2016	58,612	4,648,055
	Change	4.9%	7.6%
Private dwellings	2021	23,671	2,211,694
	2016	22,586	2,063,417
Population density per sq. km	2021	2,108.7	5.4
	2016	2,009.4	5.0
Land area (sq. km)	2021	29.16	920,686.55

Source: Statistics Canada - 2021 Census
Note: Census population estimates are lower than municipal and regional estimates.

AGE DISTRIBUTION

Ages	Identified as Male*	Identified as Female*	PoCo %	B.C. %
All	30,310	31,185	100%	100%
0-14 yrs	4,940	4,685	16%	14%
15-24 yrs	3,665	3,355	11%	11%
25-44 yrs	8,510	8,560	28%	28%
45-64 yrs	8,780	9,355	29%	27%
65+ yrs	4,425	5,235	16%	20%

* Source: Statistics Canada - 2021 Census. Percentage distribution based on published totals for males and females. The census at the time did not capture those who identified as other than male or female.

RESIDENT STATISTICS



- 93% - Canadian citizens
- 32% - Born outside of Canada
- 66% - English is mother tongue



- 2.7 - Average # persons/household
- 77% - Homes are owned
- 88% - Same address 1 year ago
- 63% - Same address 5 years ago



- 55% - Some post-secondary education (ages 15+)



- \$84,096 - Median household income
- 66% - Employed (ages 15+)

Source: Statistics Canada - 2016 Census



Local firefighters started off their Movember fundraising with a clean shave. Almost \$16,850 was raised.



City Council and Fire & Emergency Services members lent a hand at a pancake breakfast at James Park elementary.

Giving Back

Many volunteers and organizations work hard to make our community a better place.

Because of their efforts, Port Coquitlam is a safer, healthier and more complete community, with an abundance of PoCo Pride: that special combination of community spirit and pride that is unique to the City of Port Coquitlam.

The City of Port Coquitlam provides opportunities for citizens to volunteer in all aspects of civic life, from assisting with recreation programs to serving as citizen advisors to City Council. Our volunteer webpage, portcoquitlam.ca/volunteer, features volunteer opportunities and online registration.

Each April during National Volunteer Week, we acknowledge and celebrate all volunteers in the community with a Volunteer Recognition Awards & Tribute and other activities.

A CULTURE OF VOLUNTEERISM

We're proud of the volunteer work undertaken by City staff and Council members. Not a month goes by without some sort of fundraiser, and many also volunteer in their spare time.

Key 2022 activities are described below.

- The staff Week of Giving campaign raised **\$15,378** for the United Way and local charities through donations, pledges and other activities.
- Staff raised **\$851** through a 50/50 draw and donations to buy Christmas hampers for less fortunate Port Coquitlam families.
- The Port Coquitlam Community Foundation, which raises and distributes funds for initiatives and programs supporting the community, raised over **\$210,000** in 2022 (\$93,000 in corporate and personal donations, \$7,000 from a Community Shred Day event, \$110,000 from the Croquet for Community event) and awarded **\$150,000** in grants and bursaries.
- Through the Port Coquitlam Professional Firefighters Charitable Society, local firefighters raised **\$67,553** and volunteered **778** hours for a variety of causes:
 - **\$30,000** through a charitable gala,
 - **\$16,850** from Movember fundraisers,
 - **\$12,000** at the Muscular Dystrophy Canada boot drive,
 - **\$6,655** from Christmas tree chipping, and
 - **\$2,048** at the Lupul Ball Tournament.

Causes supported by local firefighters include the Royal Columbian Hospital Neonatal Care Unit, KidSport, Muscular Dystrophy Canada, the BC Professional Fire Fighters Burn Fund, the Movember Foundation (men's mental health and cancer), Terry Fox Foundation and others.

2022 Highlights

Here are some of our 2022 highlights – see the next page and the Strategic Direction section on page 15 for more.



CAPITAL PROGRAM

Our focus on getting the basics right continued, with a \$35-million capital program in 2022 to replace, maintain and upgrade infrastructure.



CIVIC ELECTION

Port Coquitlam voters went to the polls to select a new Council and school trustees. All incumbents were re-elected for a four-year term.

IN PERSON, AGAIN

We welcomed back in-person gathering with a number of well attended public events and celebrations throughout the year.



McALLISTER FEST

We celebrated the completion of upgrades to McAllister Avenue with a street party featuring family fun, live entertainment and more.



LANDMARK AGREEMENT

We signed a landmark agreement to provide services for a kwikwəłəm (Kwikwetlem First Nation) development.



ACCESSIBILITY RECOGNIZED

Port Coquitlam Community Centre received a Rick Hansen Foundation Certified Gold rating in 2022.

ENHANCING PUBLIC SPACES

We expanded our responsible drinking in parks program and added a new illustrated story along Donald Pathway.



HELPING OUR FURRY FRIENDS

We signed a new service agreement with Coquitlam Animal Shelter, bringing improved shelter and other services.



PREPARING FOR CLIMATE CHANGE

A new Burns Road culvert was among several flood protection projects to address the impacts of climate change.



PROMOTING ROAD SAFETY

Slow Down decals for waste bins were provided to residents for free as part of our ongoing work to encourage road safety.

2022 Highlights

PROGRESS ON DOWNTOWN REVITALIZATION

The City made continuing progress on downtown revitalization in 2022, including completing the McAllister Avenue streetscape upgrade and starting the Veterans Park redevelopment into a welcoming and usable space.

These two projects are the first significant milestones in a major update of the downtown Civic Centre that will also include an extension of Donald Pathway and the transformation of Leigh Square in 2023, with a new bandshell and improved access, sightlines and seating.

The vision for the downtown is a safe, welcoming and walkable hub where businesses thrive and people want to shop, live, work, socialize and celebrate.

In addition to the Civic Centre improvements, another component of the downtown revitalization work is the strategic redevelopment of private properties that retain the downtown's unique charm and character. One example is the construction, now underway, of a mixed-use building on McAllister Avenue with residential units, commercial space and a public plaza.

In late 2022, the City began working on a parking strategy to ensure sufficient parking for those visiting, shopping and working downtown.



Updated McAllister Avenue streetscape.



Rendering of new Veterans Park design, to be completed in 2023.



Above, construction on Veterans Park began in late fall 2022. At left, rendering of the updated bandshell at Leigh Square, part of updates starting in 2023.

Learn more at portcoquitlam.ca/downtown.

Strategic Direction

The City's budget and service-delivery are guided by Council priorities, confirmed each budget year, along with department workplan items that are intended to comply with new legislation, gain efficiencies, reduce costs, provide better service and follow Council direction. At times, budgets and services may also be affected by unanticipated events beyond the City's control, including inflation, supply chain issues and continuing impacts of the COVID-19 pandemic.



2022 REPORTING & 2023 GOALS

COUNCIL PRIORITIES 2020-2022

In fall 2019, Council established three new priorities and associated focus areas to guide the City's budget and service delivery from 2020 to 2022. The three priorities are:



Improving customer service



Investing in our Infrastructure



Enhancing community safety

These three priorities translate into budgeted activities with tangible results, organized into six key focus areas: Managing City Finances and Assets Responsibly, Planning for the Future, Creating a Vibrant Downtown, Focusing on Safety, Improving Transportation and Mobility, and Enhancing our Environment.

Key highlights from each focus area are presented on the following pages. Development of new Council priorities began in late 2022 to be finalized in early 2023.

Pages 16-18 Progress on Council priorities completed in 2022 and goals for 2032

Pages 23-31 Additional 2022 workplan highlights in the Department Overview section



Managing City Finances and Assets Responsibly

Providing long-term value for tax dollars through sound management of finances and assets.

2022 REPORTING

- Signed a landmark servicing agreement with kʷikʷəłəm (Kwikwetlem) First Nation.
- Addressed impact of inflation, labour and supply chain issues by deferring non-critical projects, revising project scopes and seeking out additional grant funds.
- Conducted annual review of core service levels as part of budget planning.
- Transferred administration of grant distribution for community cultural and capital projects to PoCo Foundation.
- Continued work on new asset management plan including reporting on current state of infrastructure and assessing risk, life cycles and service levels.
- Continued to make progress updating the Servicing Bylaw that sets out requirements for developers.
- Continued update of Development Cost Charge Bylaws.

2023 GOALS

- Develop long-term financial and capital plans in conjunction with asset management planning.



Planning for the Future

Planning for future growth and services in a way that meets community needs and supports quality of life and investment in our community.

2022 REPORTING

- Completed Housing Needs Report identifying achievements, challenges and opportunities.
- Rezoned site for first residential towers in more than a decade, with amenities such as childcare and below-market rentals.
- Continue policy reviews to support an updated Official Community Plan.
- Started review of Density Bonus policy.
- Received a Rick Hansen Foundation Accessibility Certified Gold rating for the Port Coquitlam Community Centre.
- Received \$6.7-million provincial grant for world-class soccer hub planned for Gates Park.
- Participated in the Regional Growth Strategy (Metro 2050) update process.

2023 GOALS

- Develop an implementation strategy for the Housing Needs Report.
- Continue planning for the Gates Park soccer hub.

2022 REPORTING & 2023 GOALS



Creating a Vibrant Downtown

Revitalizing the downtown, creating a welcoming, pedestrian-friendly destination where people gather, celebrate, shop, work, live and access services.

2022 REPORTING

- Completed significant upgrades to McAllister Avenue, creating a more walkable and inviting streetscape.
- Welcomed in-person events back to the downtown including May Days, Downtown PoCo Car Show and Christmas in Leigh Square.
- Began first phase of Civic Centre redevelopment, starting with Veterans Park construction.
- Decorated the construction fencing around Veterans Park with Businesses are Open signs, and partnered with Downtown PoCo BIA and PoCo Heritage to install historical May Days photos.
- Evaluated strategic development applications that support the Downtown Concept Plan.
- Kicked off proactive parking strategy for downtown.

2023 GOALS

- Continue parking strategy to ensure adequate parking for everyone who visits, shops and works downtown.
- Continue Civic Centre redevelopment including Veterans Park, Leigh Square and Donald Pathway.
- Engage community in downtown events.



Focusing on Safety

Ensuring citizens feel safe in their homes and throughout the community.

2022 REPORTING

- Completed installation of location markers in parks and on trails to support improved emergency response.
- Received a \$25,000 grant to enhance Emergency Support Services, including new technology and training for staff and volunteers.
- Launched the free Alertable app providing City emergency alerts to resident cellphones.
- Provided free Slow Down decals for waste bins.
- Expanded colourful anti-graffiti wrap to more utility boxes in the City.
- Continued to conduct wildfire safety assessments through the extended NorthEast Sector Wildfire Preparedness Program.
- Conducted public safety outreach and education on topics including seasonal weather hazards, emergency preparedness, bear awareness and pedestrian safety.

2023 GOALS

- Obtain additional grant funding to enhance Emergency Support Services training and equipment.



Improving Transportation and Mobility

Ensuring drivers, pedestrians and cyclists have safe, effective options for getting around the City.

2022 REPORTING

- Conducted Older Adult Mobility Safety Survey to identify barriers for seniors in getting around the community.
- Increased City's profile in regional transportation matters with Mayor's appointment as Chair of TransLink's Mayors' Council.
- Made progress working with Coquitlam on the 4.7-kilometre Fremont Connector, including route alignment and functional design.
- Continued the update of Master Transportation Plan.
- Submitted whistle cessation application for Kingsway Avenue rail crossing.
- Completed Prairie Road upgrades between Burns Road and Coast Meridian Road.

2023 GOALS

- Complete update of Master Transportation Plan.
- Complete additional improvements on Kingsway Avenue and Prairie Avenue for function, safety and appearance.



Enhancing our Environment

Planning for a healthy environment and a changing climate.

2022 REPORTING

- Completed flood prevention infrastructure projects to address impacts of climate change, including Burns Road and Fremont Street culverts.
- Updated drainage design criteria to account for increased rainfall and climate change impacts.
- Continued work on new Climate Action Plan.
- Began planning for urban forestry roadmap and review.
- Continued work on the South Port Coquitlam Integrated Watershed Plan.
- Engaged the community with tree planting and education through the Greener City program, outreach work on waste-sorting and water use, and heat pump rebates.
- Opened 16 new community garden plots at Port Coquitlam Community Centre.

2023 GOALS

- Complete update of Climate Action Plan and implementation plan.
- Complete urban forestry roadmap and review.
- Complete South Port Coquitlam Integrated Watershed Plan.

Report from the Director of Finance



2580 Shaughnessy Street, Port Coquitlam BC, Canada, V3C 2A8
Tel 604.927.5425 • Fax 604.927.5401
taxes@portcoquitlam.ca

REPORT FROM THE DIRECTOR OF FINANCE



May 24, 2023

Mayor and Council, City of Port Coquitlam

I am pleased to present the Annual Report for the City of Port Coquitlam. The report includes the City's audited Consolidated Financial Statements, and provides an update on municipal services and operations for the fiscal year ending December 31, 2022. Also included are City accomplishments, activities and information for the past year and goals for the upcoming year in accordance with Sections 98 and 167 of the Community Charter.

Preparation and presentation of the Consolidated Financial Statements and related information is the responsibility of City staff and Council. The Statements were prepared in accordance with Canadian Public Sector Accounting Standards.

KPMG LLP has been appointed by City Council to independently audit the City's Consolidated Financial Statements. They have expressed their opinion that the Statements fairly present the financial position of the City as at December 31, 2022, and the results of 2022 operations are in accordance with Canadian Public Sector Accounting Standards.

In 2022, City operations faced various pressures and challenges, and continued to be impacted by global economic uncertainty, labour shortages and supply chain disruptions. We continued to focus our attention on our core priorities while pivoting as necessary and supporting community recovery, resilience and sustainability. This concept is reflected in the 2022 Annual Report theme "Strategic Investment in a Vibrant Future."

Despite these conditions, the City continued to support the local economy with a \$35-million capital plan in 2022, while also facilitating housing construction and economic development. Our capital program delivered improvements throughout the community, including major roadworks, parks upgrades and improvements to flood protection and other key infrastructure. Tax and utility rates were the second lowest across the Metro Vancouver region. Activities to support local businesses continued with an extended deadline for business licence renewals with a record number issued in 2022: 4,117, up 10 per cent from 2021.

Further, we continued to freeze recreation fees at pre-pandemic rates, directed those in need to our robust financial assistance program, and held numerous free in-person events once gathering restrictions were lifted.

www.portcoquitlam.ca

Report from the Director of Finance

- 2 -

2022 was a record year for both building permits and residential development approvals. The \$174 million in construction value was the largest in five years, combined with an additional 517 new homes approved, also a significant amount for the City.

MUNICIPAL OVERVIEW

The City provides a complete range of municipal services to both Port Coquitlam residents and businesses. These include fire and emergency, police, water, sewer, transportation, planning, recreation and other programs benefitting the community. A number of these services are cost-shared with neighboring communities for cost-effective service delivery including emergency communications, fire dispatch and policing.

The City utilizes regional utility services in order to maximize economies of scale. Water supply, sewage and solid waste disposal services are provided by Metro Vancouver along with some common services which are shared with other cities.

Overall, the City's work and finances in 2022 were guided by Council's current priorities and department workplans. Please see the Strategic Direction and Department Overview sections of this report for detail.

FINANCIAL OVERVIEW

The City takes a sustainable approach to its finances, including setting aside sufficient funds to replace assets consumed in the year and saving for asset replacement. Steps taken to address future infrastructure funding challenges have included allocating funds in long-term reserves.

The City maintains a system of internal and administrative controls designed to provide reliable and accurate financial information and to ensure assets are appropriately accounted for and adequately safeguarded. Expenditures and revenues are analyzed regularly by departments and finance staff, who update Council on a quarterly basis.

The difference between revenues and expenses results in a 2022 annual surplus amount of \$13.8 million (2021 - \$14.9 million) and increases the City's accumulated surplus from the 2021 balance of \$830.9 million up to \$844.7 million. Of the \$13.8 million in annual surplus, the largest component relates to the increase in the value of capital assets of \$12.6 million. There was an increase in the restricted reserve funds of \$3.9 million, as reserve balances continue to set aside to fund future capital projects.

It is important to note that only a small portion of the City's accumulated surplus relates to funds that can be spent on future projects. Of the \$844.7 million ending balance in 2022, only the \$99.1 million related to restricted and unrestricted reserves is available for use. The remaining \$745.6 million relates to the City's equity in tangible capital assets and other non-financial assets. Notes 13 through 15 of the Consolidated Financial Statements provide additional breakdown of the various components of accumulated surplus.



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Report from the Director of Finance

- 3 -

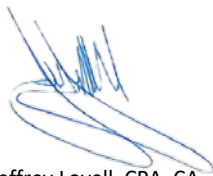
Annual overall operations remained constant and within budget. Fire and emergency services, police protection, water supply, sewer discharge, development, recreation, parks, culture and other primary and support services were delivered to the residents and businesses consistent with prior years, with minor adjustments for changes in demand and market conditions. Specific variances compared to prior years include increases in both recreation revenue and expenses due to activities and events gradually returning to normal as gathering restrictions were lifted. Higher water and sewer consumption also occurred in 2022 due to the addition of new, high use customers. Note 23 provides a breakdown of the operations by department.

As we look to the future, the challenge ahead is to navigate ongoing global and economic uncertainties, while continuing to save for future infrastructure replacement, keeping taxes affordable and fund other emerging community needs. The City will continue to put in place measures to mitigate these pressures by continuing to seek efficiencies, focus on grant-seeking and utilize savings from any staffing vacancies in the early part of 2022.

CONCLUSION

City services provide the community with a quality of life that includes safety and protection, essential services, a sense of community and economic sustainability. A sustainable approach to the City's finances will ensure these services will be available in the years to come. Balancing affordability for the community both today and tomorrow will continue to be our financial challenge.

Respectfully,



Jeffrey Lovell, CPA, CA
Director of Finance



Public Works Open House

Department Overviews



May Days



Office of the Chief Administrative Officer

The Chief Administrative Officer provides organizational leadership to all City staff.

KEY RESPONSIBILITIES

- Direct and coordinate the activities of all departments.
- Assist Council to establish the City's vision, plans and priorities.
- Implement strategic projects.
- Oversee the implementation of the City's vision, plans and priorities by:
 - ensuring effective policies are in place and adhered to, and
 - providing leadership that enables an engaged and productive municipal workforce.

2022 WORKPLAN HIGHLIGHTS

See Strategic Direction section on page 15 for additional corporate 2022 highlights and 2023 goals.

- Led negotiation of a landmark servicing agreement with kwikwəłəm (Kwikwetlem) First Nation for the first phase of the Nation's development on Pitt River Road.
- Worked with staff and Council on strategic initiatives to promote a vibrant downtown.
- Continued to lead City's response during wind-down of COVID-19 pandemic over 2022.

\$119M

ANNUAL OPERATING BUDGET
OVERSEEN

\$35M

ANNUAL CAPITAL BUDGET
OVERSEEN



Community Safety & Corporate Services

Community Safety & Corporate Services brings together services and functions that support community safety and the organization as a whole.

KEY RESPONSIBILITIES

- Provide communications, legislative and administrative functions.
- Oversee bylaw enforcement and Community Policing.
- Deliver technology and online services.
- Coordinate Council meetings, City records and elections.
- Manage all aspects of human resources, including labour relations, recruitment, development, health and safety, corporate culture, benefits and other programs.

DIVISIONS

- Bylaw Services
- Communications & Administrative Services
- Community Policing
- Corporate Office
- Human Resources
- Information Services

2022 WORKPLAN HIGHLIGHTS

See *Strategic Direction* section on page 15 for additional corporate 2022 highlights and 2023 goals.

- Coordinated election proceedings including voter and candidate information, voting day, inaugural meeting and Council onboarding.
- Rolled out targeted public education on topics such as waste-sorting, bear safety and extreme weather.
- Completed a new service agreement for improved services through Coquitlam Animal Shelter.
- Increased awareness of dog licensing through a social media contest.
- Facilitated an IT security audit and mitigated any potential security gaps for the organization.
- Adopted a new Anti-Racial Discrimination and Anti-Racism policy for all who work for/with the City.
- Supported City with gradual return to regular staffing levels as restrictions waned.

135

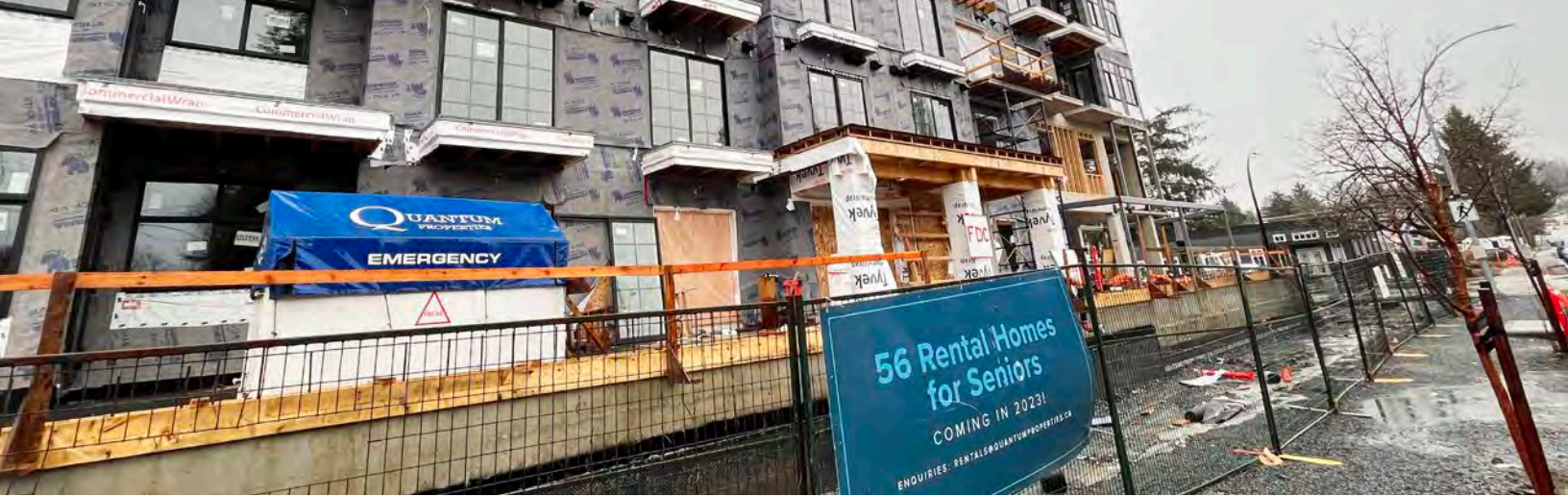
MEDIA RELEASES

2,514

BYLAW ENFORCEMENT
PATROL HOURS

MORE STATS & FACTS

- Social media followers (Facebook, Twitter and Instagram): 40,000
- Media inquiries: 257
- Freedom of Information requests: 44
- Bylaws and board of variance applications processed: 52
- Computers and mobile platforms: 497
- Technology support requests: 4,056
- Dog licences issued: 4,523
- Community Policing (CP) counter hours: 2,006
- CP patrol and program hours: 4,307
- Total employees: 722
- Average length of service (regular): 9.02 years



Development Services

Development Services strategically guides the growth and development of the community.

KEY RESPONSIBILITIES

- Institute sustainable and integrated policies and regulations for land use and development.
- Provide guidance on land use and development matters.
- Ensure new developments and buildings meet applicable policies, codes, safety and standards.
- Promote economic development and business support.

DIVISIONS

- Building (including Plumbing)
- Development Engineering
- Planning (including Business Licensing)

2022 WORKPLAN HIGHLIGHTS

See *Strategic Direction* section on page 15 for additional corporate 2022 highlights and 2023 goals.

- Achieved an average building permit approval timeframe of eight weeks.
- Achieved a record for new unit construction, with 517 new units (almost double 2021 figures) about half of which were affordable rentals.
- Rezoned a site near Lincoln Skytrain station for two residential towers bringing about 560 homes and other amenities.
- Issued a record number of businesses licences (4,117), up 10 per cent from 2021.
- Started work on a downtown parking strategy to identify opportunities for parking for those who visit, work and live downtown.

\$174M

BUILDING PERMIT
CONSTRUCTION VALUE

517

PERMITS FOR NEW
DWELLING UNITS ISSUED

MORE STATS & FACTS

- Planning applications aligned with Official Community Plan goals: 100%
- New planning applications: 79
- New housing unit construction: 507
- Benchmark development permit application review time: 8 months
- Value of development engineering works processed: \$17,222,418 million
- Building permits issued (includes film, sign and client service): 1,002
- Business licences issued: 4,117



Engineering & Public Works

Engineering & Public Works provides and maintains essential municipal services and infrastructure.

KEY RESPONSIBILITIES

- Lead City-wide asset management planning.
- Plan/manage/maintain infrastructure systems (roads, water, sanitary, drainage) and transportation network.
- Provide survey services and maintain PoCoMAP and geographic information system (GIS)
- Collect garbage, recycling and green waste.
- Provide/maintain City parks, trails and open spaces.
- Manage the City fleet.
- Provide water, sewer and drainage services.
- Provide engineering customer services.

DIVISIONS

- Administration
- Capital Projects
- Infrastructure Planning
- Public Works (including streets, parks, environment, fleet, solid waste, sewer, water and drainage utilities)

2022 WORKPLAN HIGHLIGHTS

See Strategic Direction section on page 15 for additional corporate 2022 highlights and 2023 goals.

- Welcomed thousands of residents to an in-person Public Works Week Open House.
- Oversaw or managed the \$35-million 2022 capital program.
- Completed significant flood-protection works, including culverts on Burns Road and Fremont.
- Completed major road improvements including Prairie Avenue and McAllister Avenue.
- Advanced the Civic Centre redevelopment through project planning, tendering and initiating construction.
- Conducted an Unflushables campaign to educate the public on what can and can't be flushed.
- Secured \$4 million in external grants and partnerships.

3,976

LARGE ITEMS PICKED UP FROM CURBSIDE

192

POTHOLES REPAIRED

MORE STATS & FACTS

- Public requests and inquiries: 1,980
- Waste collection customers: 12,067 including:
 - Single-family units: 11,770
 - Multi-family: 120
 - Institution or business: 177
- Percentage of waste diverted from landfill: 66.2%
- Waste collected by stream:
 - Garbage: 4,578 tonnes
 - Recycling: 2,375 tonnes
 - Organics (green): 6,419 tonnes
- Ambassador cart compliance audits: 12,516 carts
- Water supplied: 10.2 million cubic meters
- PoCo Sort & Report app registrants: 16,103



Finance

Finance provides financial services to citizens, City departments and City Council while safeguarding and administrating the City's financial and non-financial assets.

KEY RESPONSIBILITIES

- Provides corporate financial and capital planning and reporting, policy development, payroll, purchasing and revenue collection services.
- Administers corporate cash, investments and borrowing.
- Provides risk management services (insurance and claims administration).
- Supports Port Coquitlam Community Foundation.

DIVISIONS

- Common Services, Fiscal Services
- Finance Services
 - Accounting
 - Financial Planning
 - Payroll
 - Purchasing and Risk Management
 - Revenue Services

2022 WORKPLAN HIGHLIGHTS

See Strategic Direction section on page 15 for additional corporate 2022 highlights and 2023 goals.

- Conducted timely operating budget variance reporting to Council.
- Delivered on Council request for a reduced property tax increase.
- Met requirements to receive both a Canadian Financial Reporting Award and Distinguished Budget Presentation Award from the Government Finance Officers Association.

22,138

TAX FOLIOS

17th year

RECEIVING THE FINANCIAL REPORTING AWARD*

MORE STATS & FACTS

- Operating Budget: \$125.4 million
- Billing and collection value: \$100.1 million (includes garbage, green waste and recycling)
- MyPortCoquitlam registrants: 12,086
 - Business Licences: 1,717
 - Development Services: 1,406
 - Dog Licences: 408
 - Property Taxes: 4,397
 - Utilities (Water and Sewer): 4,158
- MyPortCoquitlam change from 2021: +20 %

* From Government Finance Officers Association



Fire & Emergency Services

Fire & Emergency Services works to safeguard citizens, businesses and visitors with efficient emergency response, health and wellness initiatives and disaster preparedness.

KEY RESPONSIBILITIES

- Respond to fire, medical and other emergencies.
- Conduct fire bylaw inspections and fire investigations.
- Provide public education programs.
- Develop and implement the City's Operational Emergency Response Plan.
- Deliver public emergency preparedness education and awareness.

DIVISIONS

- Administration
- Emergency Preparedness
- Fire Suppression
- Training
- Protective Services & Public Education

2022 WORKPLAN HIGHLIGHTS

See *Strategic Direction* section on page 15 for additional corporate 2022 highlights and 2023 goals.

- Returned to in-person emergency preparedness community training.
- Provided education and training to the public on wildfire safety and community interface fires, including a public outreach event at Evergreen Park.
- Initiated Emergency Support Services to support Wilson Avenue apartment residents displaced from their homes due to a fire.
- Continued to support the health and wellness of firefighters through additional mental health training, enhanced personal protective equipment and environmentally-friendly products.

3,676

TOTAL CALLS FOR SERVICE

74

TOTAL FIREFIGHTERS

MORE STATS & FACTS

- Total calls for service: 3,676
 - Medical calls: 2,183 (59.4%)
 - Public service/assist: 460 (12.5%)
 - Alarm systems activated: 425 (11.6%)
 - Motor vehicle accidents: 228 (6.2%)
 - Fire calls: 195 (5.3%)
 - Hazardous materials calls: 40 (1.1%)
 - Other: 145 (3.9%)
- Fire bylaw inspections: 399
- Emergency preparedness course attendees: 24
- Emergency preparedness volunteer hours: 540



Recreation

The Recreation Department provides inclusive recreation, sport, arts and culture services, programs and facilities to support a healthy engaged community.

KEY RESPONSIBILITIES

- Operate community recreation centres, outdoor pools and Leigh Square facilities.
- Provide recreation, sport, fitness, social, arts & culture programs, services and events for all ages.
- Coordinate volunteer opportunities and training.
- Support community organizations aligned with services.
- Manage bookings/rentals for City parks and facilities to support individual, local sport and group access.
- Clean and maintain 31 City buildings.
- Act as the City's liaison for Terry Fox Library.

DIVISIONS

- Administration
- Cultural Development & Community Services
- Facility Services
- Recreation Services

2022 WORKPLAN HIGHLIGHTS

See *Strategic Direction* section on page 15 for additional corporate 2022 highlights and 2023 goals.

- Gradually reintroduced recreation services back to almost full hours over 2022.
- Supported in-person events including May Days, Canada Day, McAllister Street Party, Remembrance Day and Christmas in Leigh Square.
- Encouraged community spirit with activities such as block party grants and sport event viewing parties at Port Coquitlam Community Centre.
- Supported equity, diversity and inclusion with activities such as sign language interpreters at civic events, a Pride in the City event and observing the National Day for Truth and Reconciliation.
- Froze recreation fees at pre-pandemic rates to reduce financial barriers and continued to enhance the financial assistance program.

46

SPECIAL EVENTS HOSTED AND SUPPORTED

90,036

PRE-REGISTRATIONS FOR DROP-IN PROGRAMS

MORE STATS & FACTS

- Registered programs: 3,984 offered
 - Customers: 11,698
 - Total registrations: 25,198
- Pre-registered drop-in programs: 8,064 offered
 - Total registrations: 90,036
- Active membership and pass holders: 3,276
 - Number of pass scans: 285,711
- Facility rental permits issued: 2,576
- Volunteers: 388
 - Hours contributed: 14,472
- Active Terry Fox Library cardholders: 26,060



RCMP

Coquitlam RCMP serves more than 200,000 residents across Anmore, Belcarra, the Kwikwetlem First Nation, Coquitlam and Port Coquitlam.

KEY RESPONSIBILITIES

- Reduce and prevent crime and protect citizens and property through efficient and effective response-to-call, enforcement and investigations as well as strategic outreach and education initiatives.
- Identify and address emerging public safety issues.
- Work in partnership with the City and citizens to ensure Port Coquitlam is a healthy, vibrant and safe community.

2022 WORKPLAN HIGHLIGHTS

See *Strategic Direction* section on page 15 for additional corporate 2022 highlights and 2023 goals.

- Enhanced the presence of RCMP at Port Coquitlam community events focused on engagement, education and public safety.
- Developed and implemented the Coquitlam RCMP Strategic Plan for 2023-2026.

10,935
CALLS FOR SERVICE

241
POLICE OFFICERS IN
COQUITLAM RCMP

Crime Types	2021	2022	Change
Person Crimes ¹	691	692	+0.1%
Property Crimes ²	1,842	1,850	+0.4%
Other (Breach of Probation) ³	996	961	-3.5%
Drugs ⁴	228	93	-59%
Traffic ⁵	368	369	+0.3%

¹ All person offences including abduction, assault, attempted murder, murder (1st and 2nd degree), manslaughter, robbery, sex offences, and utter threats against person.

² All property offences including arson, break and enter, fraud, mischief, possession of property obtained by crime, shoplifting, theft, and theft of/from vehicle.

³ All other criminal code violations, including breach of probation, breach/bail violations, weapons offences, cause disturbance, indecent acts/exposing, child pornography, and trespass at night.

⁴ All drug offences under the *Controlled Drug & Substance Act* including possession, trafficking, production, importing/exporting of illicit drugs, and the *Cannabis Act*.

⁵ Collision (fatal, injury and property damage), dangerous operation, impaired operation (alcohol/drugs), prohibited driver, roadside prohibitions and immediate roadside prohibitions.

These lists are not exhaustive.

Data Notes and Qualifiers:

- Data extracted on April 26, 2023; in cases of discrepancy, the most current data will take precedence.
- Statistics include offences that occurred in the City of Port Coquitlam ONLY, and do not include offences that occurred in Coquitlam, Anmore and Belcarra.
- Collision data only includes incidents where police attendance was required and not all files reported to the Insurance Corporation of British Columbia (ICBC).



Financial Statements





Auditors' Report to Mayor and Council



KPMG LLP
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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, 2022
- 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, 2022, 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

Auditors' Report to Mayor and Council



Corporation of the City of Port Coquitlam
Page 2

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.

Auditors' Report to Mayor and Council



Corporation of the City of Port Coquitlam
Page 3

- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that tapers at both ends, serving as a separator or underline.

Chartered Professional Accountants

Vancouver, Canada

May 9, 2023

Consolidated Statement of Financial Position

AS AT DECEMBER 31

		2022	2021
FINANCIAL ASSETS			
Cash and cash equivalents		\$ 36,853,257	\$76,755,415
Investments	Note 3	163,982,315	115,183,218
Accounts and other receivables	Note 4	7,090,464	7,340,239
Due from other governments	Note 5	210,177	364,655
		208,136,213	199,643,527
LIABILITIES			
Accounts payable and accrued liabilities	Note 6	20,411,183	24,465,474
Deferred revenue	Note 7	27,078,547	18,803,144
Deposits	Note 8	12,090,012	12,327,836
Development cost charges	Note 9	46,294,166	43,265,301
Post-employment future benefits and compensated absences	Note 10	3,138,000	2,932,000
Debt	Note 11	66,509,595	68,396,913
		175,521,503	170,190,668
NET FINANCIAL ASSETS		32,614,710	29,452,859
NON-FINANCIAL ASSETS			
Tangible capital assets	Note 12	811,000,435	800,288,162
Inventories		617,410	636,389
Prepaid expenses		492,288	595,318
		812,110,133	801,519,869
ACCUMULATED SURPLUS	Note 13	\$844,724,843	\$830,972,728

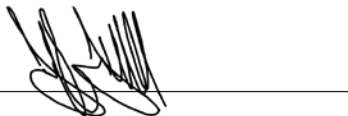
Commitments and contingencies
Subsequent events

Note 17
Note 24

See accompanying Notes to the Consolidated Financial Statements



Rob Bremner
Chief Administrative Officer



Jeff Lovell, CPA, CA
Director of Finance

Consolidated Statement of Operations

FOR THE YEAR ENDED DECEMBER 31

		2022 Budget (Notes 2(c) and 22)	2022	2021
REVENUE				
Taxation	Note 20	\$ 76,685,400	\$ 76,784,426	\$ 73,308,654
Utility charges		26,042,800	27,662,380	25,937,206
Sale of services		8,141,200	7,101,807	5,021,158
Contributions	Note 21	7,734,000	5,686,615	5,708,509
Permits and licences		3,030,500	2,819,453	3,438,052
Investment income		2,578,300	3,892,069	2,272,344
Penalties and fines		494,000	898,871	440,824
Other		545,700	1,010,816	2,474,894
Gain on disposals of tangible capital assets		-	610,225	2,903,978
		<u>\$ 125,251,900</u>	<u>\$ 126,466,662</u>	<u>\$ 121,505,619</u>
EXPENSES				
General government		\$ 10,050,300	\$ 11,363,498	\$ 12,154,221
Engineering and public works		20,443,200	18,143,122	18,358,800
Recreation		19,177,000	21,011,625	15,465,560
Police services		17,372,300	17,156,075	17,350,771
Fire and emergency services		14,343,900	14,711,743	14,058,305
Development services		4,551,600	4,041,835	2,748,313
Solid waste operations		4,591,300	4,701,974	4,871,461
Water operations		11,531,500	12,739,214	12,814,138
Sanitary sewer operations		8,988,600	8,845,461	8,752,265
		<u>\$ 111,049,700</u>	<u>\$ 112,714,547</u>	<u>\$ 106,573,834</u>
ANNUAL SURPLUS		\$ 14,202,200	\$ 13,752,115	\$ 14,931,785
ACCUMULATED SURPLUS, beginning of year		<u>830,972,728</u>	<u>830,972,728</u>	<u>816,040,943</u>
ACCUMULATED SURPLUS, end of year		<u>\$ 845,174,928</u>	<u>\$ 844,724,843</u>	<u>\$ 830,972,728</u>

See accompanying Notes to the Consolidated Financial Statements

Consolidated Statement of Change in Net Financial Assets

FOR THE YEAR ENDED DECEMBER 31

	2022 Budget <i>(Notes 2(c) and 22)</i>	2022	2021
Annual surplus	\$ 14,202,200	\$ 13,752,115	\$ 14,931,785
Acquisition of tangible capital assets	(52,536,300)	(23,127,269)	(37,916,879)
Developer contributions of tangible capital assets	(1,000,000)	(2,445,772)	(1,647,385)
Amortization of tangible capital assets	12,000,000	14,372,050	13,699,478
Gain on disposals of tangible capital assets	-	(610,225)	(2,903,978)
Proceeds on disposals of tangible capital assets	-	1,098,943	4,025,285
Change in inventories	-	18,979	(60,013)
Change in prepaid expenses	-	103,030	(31,680)
CHANGE IN NET FINANCIAL ASSETS	(27,334,100)	3,161,851	(9,903,387)
NET FINANCIAL ASSETS, beginning of year	29,452,859	29,452,859	39,356,246
NET FINANCIAL ASSETS, end of year	\$ 2,118,759	\$ 32,614,710	\$ 29,452,859

See accompanying Notes to the Consolidated Financial Statements



Consolidated Statement of Cash Flows

FOR THE YEAR ENDED DECEMBER 31

CASH PROVIDED (USED) BY:	2022	2021
OPERATING ACTIVITIES		
Annual surplus	\$ 13,752,115	\$ 14,931,785
Items not involving cash:		
Developer contributions of tangible capital assets		
Amortization of tangible capital assets	(2,445,772)	(1,647,385)
Gain on disposal of tangible capital assets	14,372,050	13,699,478
Change in non-cash operating assets and liabilities:	(610,225)	(2,903,978)
Accounts receivable		
Due from other governments	249,775	1,245,745
Accounts payable and accrued liabilities	154,478	274,724
Deferred revenue	(4,054,291)	(9,956,968)
Deposits	8,275,403	1,033,931
Development cost charges	(237,824)	1,180,482
Post-employment future benefits and compensated absences	3,028,865	2,639,909
Inventories	206,000	141,000
Prepaid expenses	18,979	(60,013)
Cash provided by operating activities	103,030	(31,680)
FINANCING ACTIVITIES		
Debt repayment	(1,887,318)	(1,825,628)
Cash used in financing activities	(1,887,318)	(1,825,628)
CAPITAL ACTIVITIES		
Cash used to acquire tangible capital assets	(23,127,269)	(34,266,898)
Proceeds on disposals of tangible capital assets	1,098,943	375,304
Cash used in capital activities	(22,028,326)	(33,891,594)
INVESTING ACTIVITIES		
Purchase of investments	(148,914,097)	(107,000,000)
Redemption of investments	100,115,000	101,899,813
Cash used in investing activities	(48,799,097)	(5,100,187)
INCREASE IN CASH AND CASH EQUIVALENTS	(39,902,158)	(20,270,379)
CASH AND CASH EQUIVALENTS, beginning of year	76,755,415	97,025,794
CASH AND CASH EQUIVALENTS, end of year	\$ 36,853,257	\$ 76,755,415
Supplementary information		
Non-cash transactions:		
Land sold for assets under construction		\$ 3,650,000

See accompanying Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

YEAR ENDED DECEMBER 31, 2022

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.

- (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 2022-2026 Financial Plan Bylaw adopted by City Council on May 10, 2022.

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. INVESTMENTS

Investments have maturity dates of more than 90 days at acquisition and are recorded at cost, adjusted for amortization of premiums or discounts. Provisions for losses are recorded when they are considered to be other than temporary.

f. 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.

g. 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.

Notes to the Consolidated Financial Statements

h. 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.

i. 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.

j. 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.

k. DEBT

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

l. 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:

MAJOR ASSET CATEGORY	USEFUL LIFE	MAJOR ASSET CATEGORY	USEFUL LIFE
Land	Not amortized	Drainage	25 to 100 years
Parks infrastructure	3 to 100 years	Land improvements	45 to 100 years
Vehicles, machinery & equipment	5 to 25 years	Water	25 to 80 years
Transportation infrastructure	10 to 100 years	Sanitary sewer	25 to 100 years
Buildings	20 to 70 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.

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.

Notes to the Consolidated Financial Statements

m. 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.

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.

3. INVESTMENTS

		2022	2021
Deposits	a.	\$ 156,370,983	\$ 107,769,514
Municipal Finance Authority Intermediate Fund	b.	6,891,139	6,728,991
Portfolio Investments	c.	720,193	684,713
		<u>\$ 163,982,315</u>	<u>\$ 115,183,218</u>

- a. Deposits include term deposits in credit unions with varying maturity dates from January, 2023 to September, 2025 (2021 - February, 2022 to July, 2023) and have interest rates ranging from 1.20% to 5.85% (2021 - 1.15% to 1.50%).
- b. The carrying value of the Municipal Finance Authority Intermediate Fund at December 31, 2022 was \$6,891,139 (2021 - \$6,728,991) and the market value at December 31, 2022 was \$6,314,694 (2021 - \$6,325,868).
- 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 May, 2023 to May, 2026 (2021 - March, 2022 to May, 2026) and have interest rates ranging from 1.13% to 3.87% (2021 - 1.13% to 3.87%).

Notes to the Consolidated Financial Statements

4. ACCOUNTS RECEIVABLE

	2022	2021
Accounts receivable	\$ 1,651,123	\$ 2,287,933
Property tax and utility receivable	4,042,534	3,565,074
Development cost charges receivable	409,810	466,223
Municipal Finance Authority Debt Reserve Deposit	910,146	890,262
Other	76,851	130,747
	<u>\$ 7,090,464</u>	<u>\$ 7,340,239</u>

5. DUE FROM OTHER GOVERNMENTS

	2022	2021
Federal	\$ 210,177	\$ 355,107
Provincial and regional	-	9,548
	<u>\$ 210,177</u>	<u>\$ 364,655</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Accounts payable and accrued liabilities	\$ 15,685,874	\$ 18,501,207
Wages and benefits payable	3,274,709	2,744,017
Holdbacks	893,113	1,542,756
Due to other governments	557,487	1,677,494
	<u>\$ 20,411,183</u>	<u>\$ 24,465,474</u>



Notes to the Consolidated Financial Statements

7. DEFERRED REVENUE

	December 31, 2021	Additions	Revenue earned	December 31, 2022
Property taxes and utilities prepayments	\$ 9,880,978	\$ 17,310,094	\$ (16,506,978)	\$ 10,684,094
Programs and services	1,744,010	5,108,806	(4,912,469)	1,940,347
Grants	21,923	6,840,453	(6,059)	6,856,317
Other	7,156,233	2,395,513	(1,953,957)	7,597,789
	<u>\$ 18,803,144</u>	<u>\$ 31,654,866</u>	<u>\$ (23,379,463)</u>	<u>\$ 27,078,547</u>

8. DEPOSITS

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

9. DEVELOPMENT COST CHARGES

AREA 1	December 31, 2021	Third Party Contributions	Interest Allocation	Capital Expenditures	December 31, 2022
Drainage	\$ 5,325,511	\$ 41,437	\$ 162,525	\$ -	\$ 5,529,473
Transportation	13,642,551	892,884	428,305	-	14,963,740
Parks	6,227,764	735,891	(798,487)	-	6,165,168
Water	5,342,283	56,315	163,261	-	5,561,859
Sanitary	1,798,936	35,189	55,223	-	1,889,348
AREA 2					
Drainage	601,096	-	18,273	-	619,369
Transportation	5,740,292	-	174,505	-	5,914,797
Parks	1,271,402	-	(242,120)	-	1,029,282
Water	1,654,830	-	50,307	-	1,705,137
Sanitary	988,168	-	30,040	-	1,018,208
Parks interest	672,468	-	1,302,961	(77,644)	1,897,785
	<u>\$ 43,265,301</u>	<u>\$ 1,761,716</u>	<u>\$ 1,344,793</u>	<u>\$ (77,644)</u>	<u>\$ 46,294,166</u>

10. 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, 2020, and extrapolated to December 31, 2022.

Notes to the Consolidated Financial Statements

10. POST-EMPLOYMENT FUTURE BENEFITS AND COMPENSATED ABSENCES (cont.)

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

	Non-vested Sick Leave	Severance	2022	2021
Accrued benefit obligation, beginning of year	\$ 873,000	\$ 2,550,000	\$ 3,423,000	\$ 3,631,000
Service cost	71,000	145,000	216,000	221,000
Interest cost	23,000	64,000	87,000	76,000
Benefit payments	(57,000)	(141,000)	(198,000)	(280,000)
Amortization of net actuarial gain	(157,000)	(415,000)	(572,000)	(225,000)
Accrued benefit obligation, end of year	753,000	2,203,000	2,956,000	3,423,000
Unamortized actuarial gain (loss)	(69,000)	251,000	182,000	(491,000)
Accrued benefit liability	\$ 684,000	\$ 2,454,000	\$ 3,138,000	\$ 2,932,000

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

	2022	2021
Discount rate	4.50%	2.50%
Expected future inflation rate	2.50%	2.50%
Expected compensation increase	2.58% - 4.63%	2.58% - 4.63%
Expected average remaining service lifetime	10.6 years	10.6 years

11. 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:

	2022		2021	
	Gross Debt	Sinking Fund Credits	Net Debt	Net Debt
Coast Meridian Overpass, Bylaw 3611, 2.25%, due 2039	\$ 25,000,000	\$ (7,353,872)	\$ 17,646,128	\$ 18,365,970
Port Coquitlam Community Centre, Bylaw 4004, 2.24% due 2049	52,000,000	(3,136,533)	48,863,467	50,030,943
	\$ 77,000,000	\$ (10,490,405)	\$ 66,509,595	\$ 68,396,913

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

2022	\$ 3,266,054
2023	3,266,054
2024	3,266,054
2025	3,266,054
2026	3,266,054
Thereafter	61,770,662
Principal and interest payments	78,100,932
Amount representing interest	11,591,337
Debt principal repayments	\$ 66,509,595

The City paid \$1,707,416, net of earnings on the debt reserve deposit and sinking fund credits, in interest on debt during the year (2021 - \$1,712,411).

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.

Notes to the Consolidated Financial Statements

12. TANGIBLE CAPITAL ASSETS

- a. Assets Under Construction: Assets under construction with a value of \$37,025,739 (2021 - \$36,240,743) 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.
- 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 \$2,445,772 (2021 - \$1,647,385).

Please note: Note 12 spans two pages.

AS AT DECEMBER 31, 2022

	Land	Parks Infrastructure	Vehicles, Machinery, Equipment	Transportation Infrastructure
COST				
Opening balance	\$ 236,889,237	\$ 24,992,132	\$ 34,871,010	\$ 282,494,581
Add: Additions	6,787,209	1,161,295	3,219,191	128,326
Add/(Deduct): Transfers from AUC	-	1,046,799	163,965	5,845,371
Less: Disposals	(61,937)	(955,884)	(598,154)	(90,604)
Closing balance	243,614,509	26,244,342	37,656,012	288,377,674

ACCUMULATED AMORTIZATION

Opening balance	-	14,464,366	19,035,936	78,314,578
Add: Amortization	-	954,403	1,420,903	4,668,686
Less: Disposals	-	(769,297)	(406,653)	(78,031)
Closing balance	-	14,649,472	20,050,186	82,905,233

Net book value as at December 31, 2022	\$ 243,614,509	\$ 11,594,870	\$ 17,605,826	\$ 205,472,441
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AS AT DECEMBER 31, 2021

	Land	Parks Infrastructure	Vehicles, Machinery, Equipment	Transportation Infrastructure
COST				
Opening balance	\$ 235,278,638	\$ 24,275,866	\$ 32,241,203	\$ 279,658,195
Add: Additions	2,010,599	32,863	916,268	1,876,394
Add/(Deduct): Transfers from AUC	-	714,726	2,040,701	2,137,921
Less: Disposals	(400,000)	(31,323)	(327,162)	(1,177,929)
Closing balance	236,889,237	24,992,132	34,871,010	282,494,581

ACCUMULATED AMORTIZATION

Opening balance	-	13,569,014	17,753,972	74,474,457
Add: Amortization	-	926,675	1,563,569	4,610,306
Less: Disposals	-	(31,323)	(281,605)	(770,185)
Closing balance	-	14,464,366	19,035,936	78,314,578

Net book value as at December 31, 2021	\$ 236,889,237	\$ 10,527,766	\$ 15,835,074	\$ 204,180,003
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Notes to the Consolidated Financial Statements

- 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 (2021 - nil).

Buildings	Drainage	Land Improvements	Water	Sanitary Sewer	Assets Under Construction ("AUC")	2022 Total
\$ 154,798,070	\$ 103,284,358	\$ 20,463,141	\$ 84,672,263	\$ 62,775,431	\$ 36,240,743	\$ 1,041,480,966
373,844	269,425	-	317,280	76,917	13,239,554	25,573,041
418,807	1,494,946	-	3,137,851	346,819	(12,454,558)	-
-	(78,313)	-	(70,186)	-	-	(1,855,078)
155,590,721	104,970,416	20,463,141	88,057,208	63,199,167	37,025,739	1,065,198,929
19,047,924	37,374,100	7,365,146	40,106,895	25,483,859	-	241,192,804
2,907,831	1,570,391	283,007	1,620,267	946,562	-	14,372,050
-	(53,379)	-	(59,000)	-	-	(1,366,360)
21,955,755	38,891,112	7,648,153	41,668,162	26,430,421	-	254,198,494
\$ 133,634,966	\$ 66,079,304	\$ 12,814,988	\$ 46,389,046	\$ 36,768,746	\$ 37,025,739	\$ 811,000,435

Buildings	Drainage	Land Improvements	Water	Sanitary Sewer	Assets Under Construction ("AUC")	2021 Total
\$ 98,084,384	\$ 100,812,872	\$ 20,628,930	\$ 83,144,410	\$ 62,378,637	\$ 67,790,796	\$ 1,004,293,931
11,170,744	234,498	-	452,471	222,471	22,647,975	39,564,283
45,592,041	2,339,099	-	1,146,270	227,270	(54,198,028)	-
(49,099)	(102,111)	(165,789)	(70,888)	(52,947)	-	(2,377,248)
154,798,070	103,284,358	20,463,141	84,672,263	62,775,431	36,240,743	1,041,480,966
16,847,096	35,890,898	7,134,946	38,516,587	24,562,278	-	228,749,248
2,200,828	1,556,114	283,928	1,622,439	935,619	-	13,699,478
-	(72,912)	(53,728)	(32,131)	(14,038)	-	(1,255,922)
19,047,924	37,374,100	7,365,146	40,106,895	25,483,859	-	241,192,804
\$ 135,750,146	\$ 65,910,258	\$ 13,097,995	\$ 44,565,368	\$ 37,291,572	\$ 36,240,743	\$ 800,288,162

Notes to the Consolidated Financial Statements

13. ACCUMULATED SURPLUS

		2022	2021
Unrestricted Reserves:			
General		\$ 16,994,939	\$ 20,355,907
Water		427,939	568,225
Sewer		2,631,573	1,762,252
Port Coquitlam Community Foundation		723,950	740,163
		20,778,401	23,426,547
Restricted Reserves	Note 14	78,345,904	74,423,225
Investment in tangible capital assets	Note 15	744,490,840	731,891,249
Investment in inventories and prepaids		1,109,698	1,231,707
		745,600,538	733,122,956
		\$ 844,724,843	\$ 830,972,728

14. RESTRICTED RESERVES

	December 31, 2021	Contributions/ Transfers	Interest Allocation	Use of Reserves	December 31, 2022
Building maintenance	\$ 158,230	\$ -	\$ 4,604	\$ (13,588)	\$ 149,246
Cemetery expansion	319,821	44,927	10,405	-	375,153
Community amenities	279,018	-	7,105	(90,628)	195,495
Community Centre	1,073,547	-	32,635	-	1,106,182
Environmental	392,149	-	9,150	(182,324)	218,975
Equipment	11,003,767	1,627,998	312,872	(3,051,959)	9,892,678
Gas tax	284,565	241,234	6,574	(377,859)	154,514
General capital	6,049,347	10,989,299	196,874	(10,135,764)	7,099,756
Land sale	8,145,790	58,303	180,785	(4,456,110)	3,928,768
Long term infrastructure	14,548,064	5,361,117	523,751	-	20,432,932
Operating	3,272,180	(162,100)	87,884	(600,277)	2,597,687
Parking	3,657,862	263,723	115,185	(1,500)	4,035,270
Parks and recreation	915,680	-	20,838	(460,449)	476,069
Parkland acquisition	2,519,323	105,000	78,183	-	2,702,506
Public safety building	80,338	-	2,228	(14,074)	68,492
RCMP	1,651,085	465,779	57,273	-	2,174,137
Roads and drainage infrastructure	1,101,914	629,494	42,734	(21,908)	1,752,234
Sewer	6,876,713	1,371,000	207,538	(1,470,617)	6,984,634
Social housing	770,253	-	17,898	(363,000)	425,151
Water	11,323,579	2,952,900	372,807	(1,073,261)	13,576,025
	\$ 74,423,225	\$ 23,948,674	\$ 2,287,323	\$ (22,313,318)	\$ 78,345,904

Notes to the Consolidated Financial Statements

15. INVESTMENT IN TANGIBLE CAPITAL ASSETS

		2022	2021
Cost of tangible capital assets	Note 12	\$ 811,000,435	\$ 800,288,162
Debt incurred to purchase tangible capital assets	Note 11	(66,509,595)	(68,396,913)
		<u>\$ 744,490,840</u>	<u>\$ 731,891,249</u>

16. PENSION PLAN

The City and its employees contribute to the Municipal Pension Plan (a jointly trusted pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2021, the plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 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 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 \$3,354,925 (2021 - \$3,351,045) for employer contributions while employees contributed \$2,870,278 (2021 - \$2,734,540) to the plan in 2022.

17. COMMITMENTS AND CONTINGENCIES

- a. The loan agreements with the Metro Vancouver Regional District and the Municipal Finance Authority 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 (2021 - \$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.

Notes to the Consolidated Financial Statements

17. COMMITMENTS AND CONTINGENCIES (cont.)

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 36 Class A and 19 Class B shares issued and outstanding as at December 31, 2022).

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.

18. 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:

2023	\$ 1,064,968
2024	804,640
2025	828,372
2026	833,889
2027	819,135
Thereafter	148,500
Total	<u>\$ 4,499,504</u>

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.

19. 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:

	2022	2021
Cemetery Perpetual Care Fund		
Cash balance, beginning of year	\$ 2,085,962	\$ 1,936,393
Net contributions received	66,407	122,907
Interest earned	64,423	26,662
Cash balance, end of year	<u>\$ 2,216,792</u>	<u>\$ 2,085,962</u>
Campaign Funds Held in Trust		
Cash balance, beginning of year	\$ 58,850	\$ 58,041
Net contributions received	(47,887)	-
Interest earned	1,061	809
Cash balance, end of year	<u>\$ 12,024</u>	<u>\$ 58,850</u>

Notes to the Consolidated Financial Statements

20. 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:

	2022	2021
Gross taxes levied on property	\$ 125,790,073	\$ 116,902,893
Taxes levied and collected on behalf of other jurisdictions		
Province of British Columbia - School Taxes	37,763,731	33,288,118
Metro Vancouver Regional District	1,743,214	1,493,702
BC Assessment Authority	1,206,883	1,120,402
South Coast British Columbia Transportation Authority	8,285,209	7,686,669
Municipal Finance Authority	6,610	5,348
	<u>49,005,647</u>	<u>43,594,239</u>
Taxation revenue	<u>\$ 76,784,426</u>	<u>\$ 73,308,654</u>

21. GOVERNMENT TRANSFERS

Included in contributions are the following government transfers:

	2022	2021
Federal	\$ 35,588	\$ 128,606
Provincial and Regional	3,213,119	3,005,866
	<u>\$ 3,248,707</u>	<u>\$ 3,134,472</u>

22. BUDGET INFORMATION

The budget information presented in these consolidated financial statements is based upon the 2022-2026 Financial Plan Bylaw approved by City Council on May 10, 2022. The chart below reconciles the approved budget to the budget figure reported in these consolidated financial statements.

	Budget Amount
Revenue	\$ 125,251,900
Expenses	(111,049,700)
Annual surplus per consolidated statement of operations	14,202,200
Add:	
Amortization	12,000,000
Transfers from reserves	26,431,000
Cash from external borrowing	2,441,900
Less:	
Capital expenditures	(52,536,300)
Capital contributed by developers	(1,000,000)
Debt principal repayments	(1,538,800)
Approved budget	<u>\$ -</u>

Notes to the Consolidated Financial Statements

23. 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 services (CSCS): 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 CAO: 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.

Please note: Note 23 spans two pages.

REVENUE	General Government					
	General	CSCS	Finance	Human Resources	Office of the CAO	Engineering & Public Works
Taxation	\$ 76,603,182	\$ -	\$ -	\$ -	\$ -	\$ -
Utility charges	(102,258)	-	-	-	-	-
Sale of services	570,861	7,188	210,461	-	-	1,250,848
Contributions	1,500,042	17,306	10,502	-	-	1,977,639
Permits and licences	-	197,969	28,369	-	-	52,350
Investment income	3,891,447	-	-	-	-	-
Penalties and fines	478,966	222,017	-	-	-	-
Other	548,893	15,143	39,866	-	-	311,080
Gain on disposals of tangible capital assets	-	-	-	-	-	(326,492)
	\$ 83,491,133	\$ 459,623	\$ 289,198	\$ -	\$ -	\$ 3,265,425
EXPENSES						
Personnel	\$ 13,515	\$ 3,861,822	\$ 2,455,181	\$ 983,087	\$ 388,656	\$ 8,830,362
Contracted and other services	222,929	1,420,803	110,646	211,391	575	1,607,683
Telephone, utilities and rent	33,135	95,512	-	1,325	-	485,177
Materials and supplies	116,518	108,046	9,631	9,942	409	2,725,242
Internal charges (recoveries)	(766,190)	(475,562)	(249,179)	18	-	(3,092,527)
Insurance and claims	786,235	-	-	-	-	128,859
Interest and bank charges	1,433,541	22,565	4,979	-	-	5,699
Grants and financial assistance	149,510	4,150	-	-	-	-
Amortization	66,039	344,269	-	-	-	7,452,627
	\$ 2,055,232	\$ 5,381,605	\$ 2,331,258	\$ 1,205,763	\$ 389,640	\$ 18,143,122
ANNUAL SURPLUS (DEFICIT)	\$81,435,901	\$(4,921,982)	\$(2,042,060)	\$ (1,205,763)	\$ (389,640)	\$(14,877,697)

Notes to the Consolidated Financial Statements

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: 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.

Recreation	Police Services	Fire & Emergency Services	Development Services	Solid Waste Operations	Water Operations	Sanitary Sewer Operations	2022	2021
\$ 13,764	\$ -	\$ -	\$ 167,480	\$ -	\$ -	\$ -	\$ 76,784,426	\$ 73,308,654
-	-	-	-	3,447,548	14,122,273	10,194,817	27,662,380	25,937,206
4,118,493	21,513	36,691	204,224	681,528	-	-	7,101,807	5,021,158
136,482	540,001	21,972	1,482,671	-	-	-	5,686,615	5,708,509
-	-	1,970	2,520,670	-	18,125	-	2,819,453	3,438,052
622	-	-	-	-	-	-	3,892,069	2,272,344
-	-	-	-	-	116,193	81,695	898,871	440,824
44,868	8,801	24,831	10,809	5,625	900	-	1,010,816	2,474,894
-	-	-	947,903	-	(11,186)	-	610,225	2,903,978
\$ 4,314,229	\$ 570,315	\$ 85,464	\$ 5,333,757	\$ 4,134,701	\$ 14,246,305	\$ 10,276,512	\$ 126,466,662	\$ 121,505,619
\$ 10,667,314	\$ -	\$ 13,306,558	\$ 3,293,773	\$ 1,415,234	\$ 1,053,537	\$ 262,339	\$ 46,531,378	\$ 41,311,982
4,009,336	17,117,444	503,694	280,194	1,577,128	8,726,316	6,251,901	42,040,040	42,227,290
1,190,044	-	67,877	1,613	3,596	27,297	75,417	1,980,993	1,899,147
989,037	-	279,191	15,615	18,272	196,318	70,322	4,538,543	3,974,135
(13,879)	-	217,415	55,078	1,687,738	1,340,683	1,296,405	-	-
823	-	-	-	-	-	-	915,917	708,869
206,112	-	646	17,562	6	-	-	1,691,110	1,630,643
112,856	-	-	378,000	-	-	-	644,516	1,122,290
3,849,982	38,631	336,362	-	-	1,395,063	889,077	14,372,050	13,699,478
\$ 21,011,625	\$ 17,156,075	\$ 14,711,743	\$ 4,041,835	\$ 4,701,974	\$ 12,739,214	\$ 8,845,461	\$ 112,714,547	\$ 106,573,834
\$(16,697,396)	\$(16,585,760)	\$(14,626,279)	\$ 1,291,922	\$(567,273)	\$ 1,507,091	\$ 1,431,051	\$ 13,752,115	\$ 14,931,785

Notes to the Consolidated Financial Statements

24. SUBSEQUENT EVENTS

In March 2023, the City received \$9,462,000 from the Province of B.C. relating to the Growing Communities Fund grant. The Growing Communities Fund grant is a one-time grant that can be used to address the City's infrastructure and amenity needs.

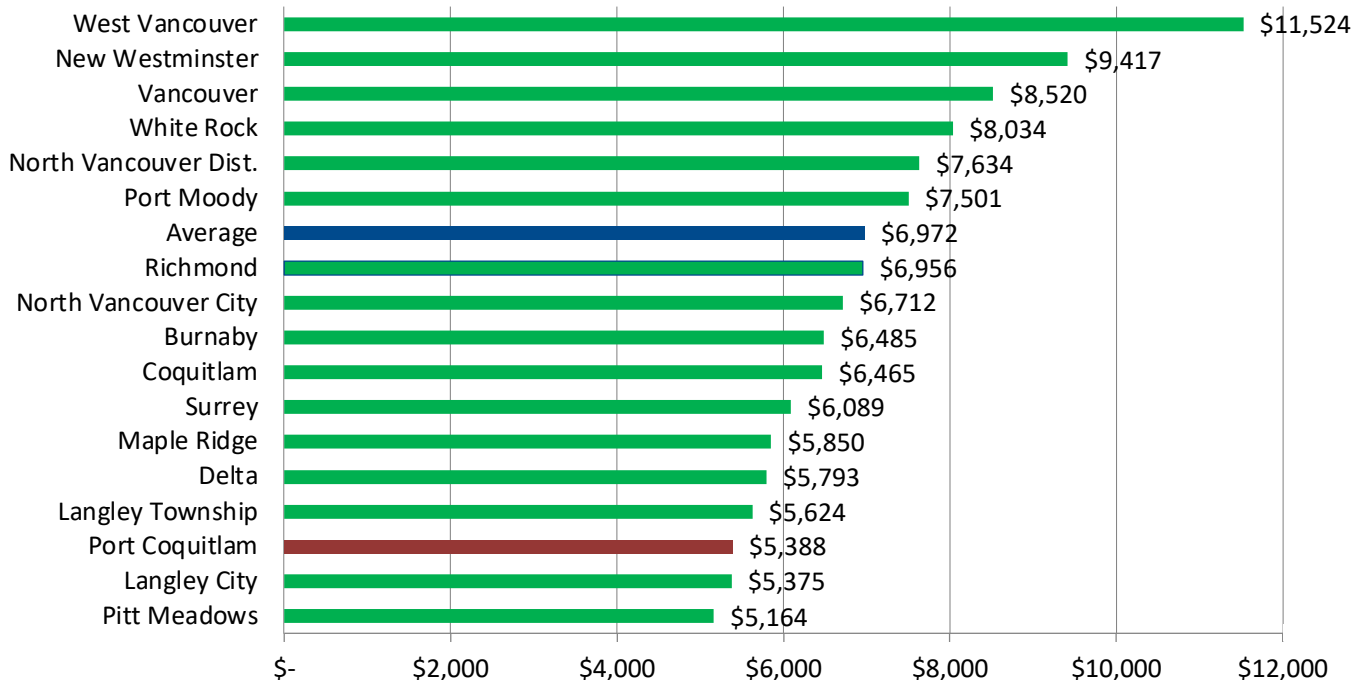


Statistical Section (unaudited)



Average Single-family Home Municipal Taxes and Utilities

Source: BC Ministry of Municipal Affairs and Housing

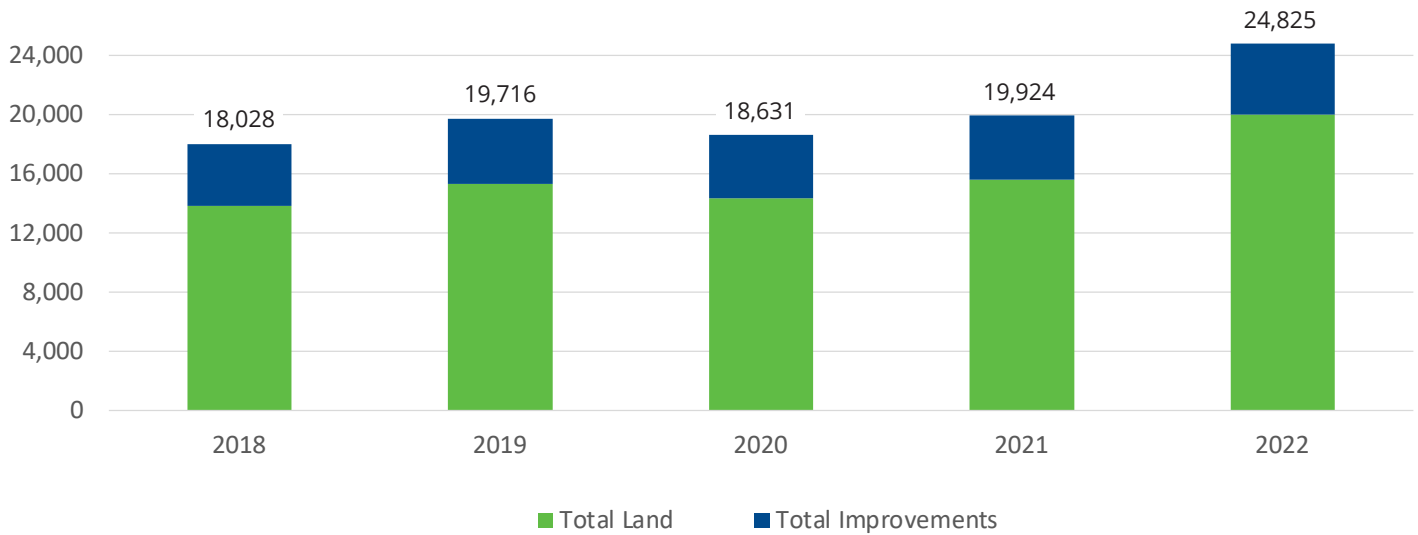


Community Statistics

ASSESSED VALUES FOR GENERAL MUNICIPAL PURPOSES

Dollars (000,000)

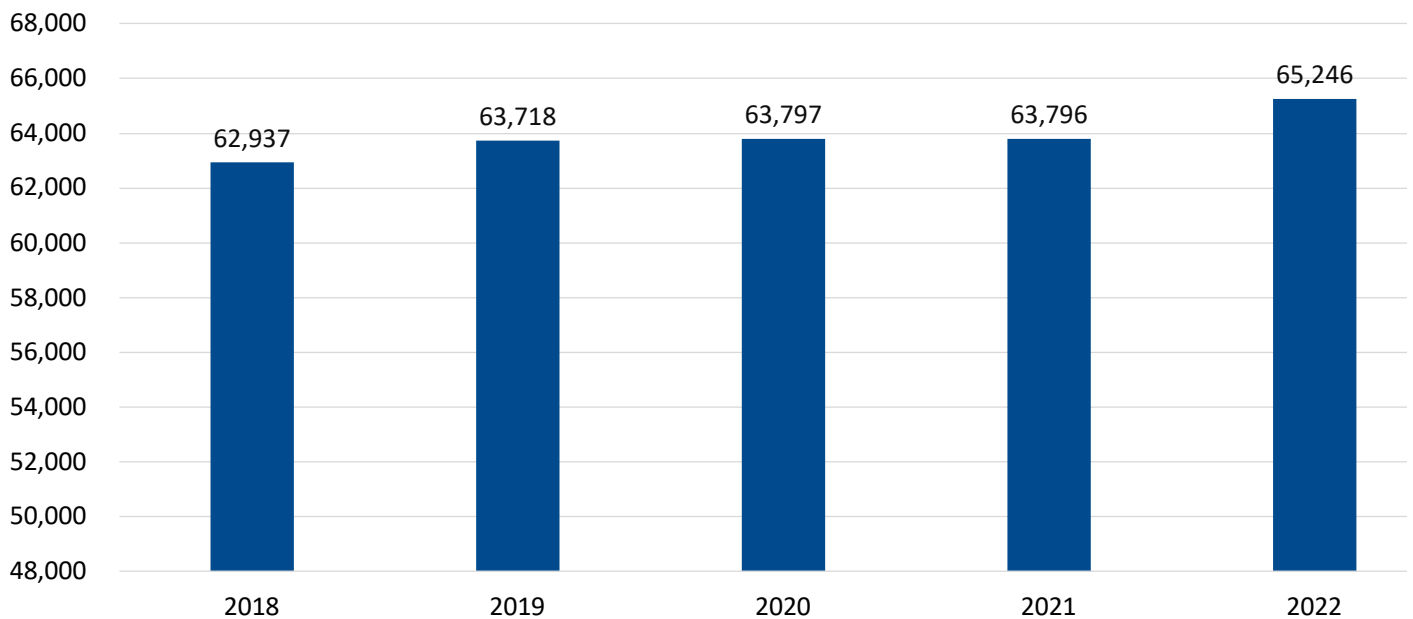
Source: BC Assessment Authority



POPULATION ESTIMATES

People

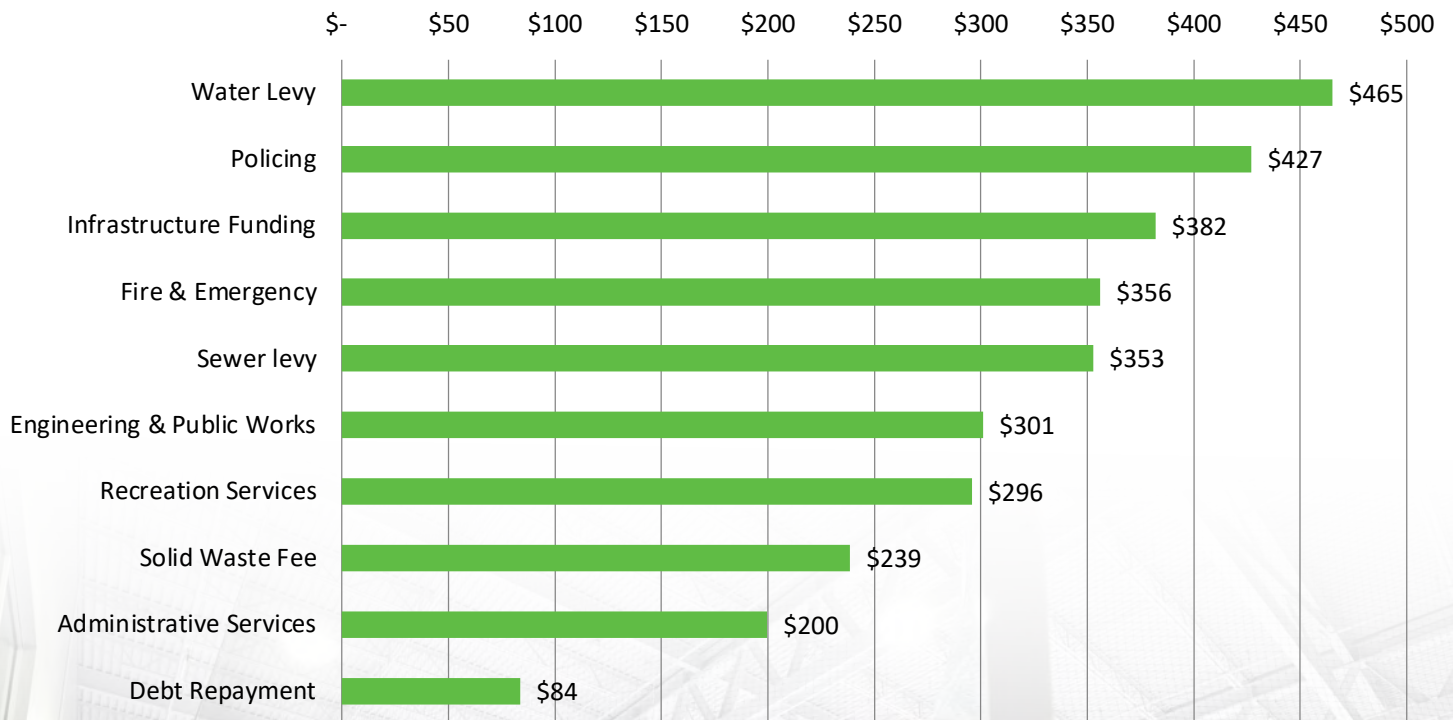
Source: BC Ministry of Citizens' Services



Household Cost of City Services

ESTIMATED HOUSEHOLD COSTS OF CITY SERVICES FOR AN AVERAGE SINGLE-FAMILY RESIDENCE

Source: City of Port Coquitlam Finance Department



Property Taxes

PROPERTY TAXES LEVIED AND COLLECTED

Thousands

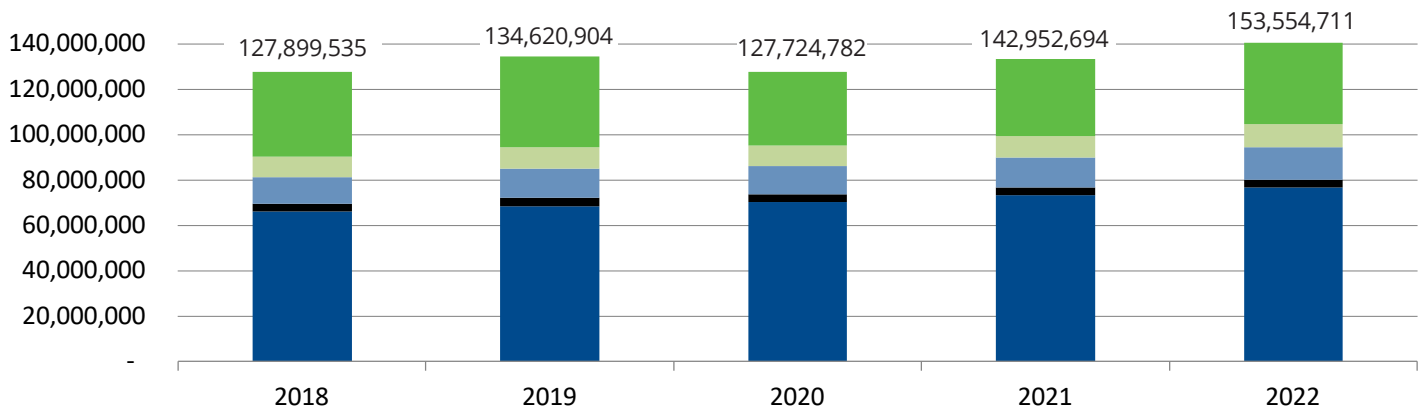
Source: City of Port Coquitlam Finance Department

	2018	2019	2020	2021	2022
City of Port Coquitlam - Tax	\$ 66,347	\$ 68,621	\$ 70,505	\$ 73,309	\$ 76,784
Regional District	1,010	1,091	1,277	1,494	1,743
BC Assessment	975	1,016	1,049	1,120	1,207
Finance Authority	5	5	5	5	7
School District	29,672	31,358	22,958	33,288	37,764
BC Transit Authority	6,043	6,654	6,989	7,687	8,285
TOTAL CURRENT TAXES LEVIED	104,052	108,745	102,783	116,903	125,790
Current tax collected (\$)	103,132	107,452	101,277	115,306	123,959
Current tax collected (%)	99.12%	98.81%	98.53%	98.63%	98.54%
Tax arrears beginning of year	1,553	1,816	1,755	2,075	2,089
Tax arrears collected (\$)	1,131	1,354	1,031	1,558	1,503
Tax arrears collected (%)	72.83%	74.56%	58.75%	75.08%	71.95%
TOTAL TAX COLLECTIONS (\$)	\$ 104,263	\$ 108,806	\$ 102,308	\$ 116,864	\$ 125,462

TAXES, MAJOR LEVIES AND OTHER GOVERNMENT COLLECTIONS

Dollars

Source: City of Port Coquitlam Finance Department



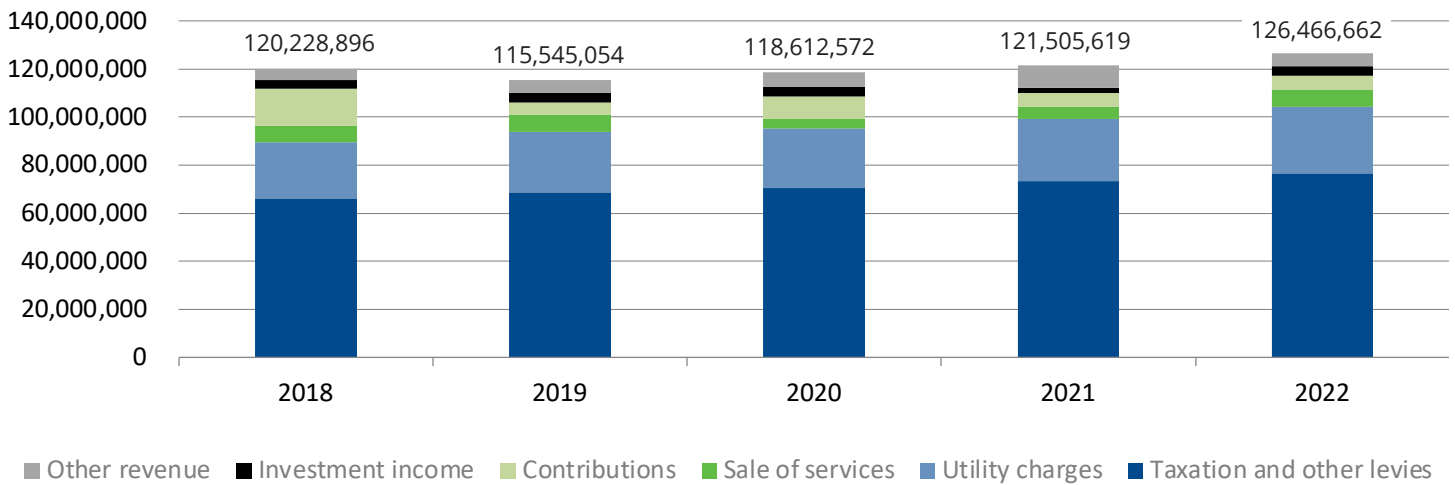
■ Collections for Other Governments ■ Sewer User Rates ■ Water User Rates ■ Solid Waste Levies ■ General Purposes Tax

Taxes and Revenues

REVENUES BY SOURCE

Dollars

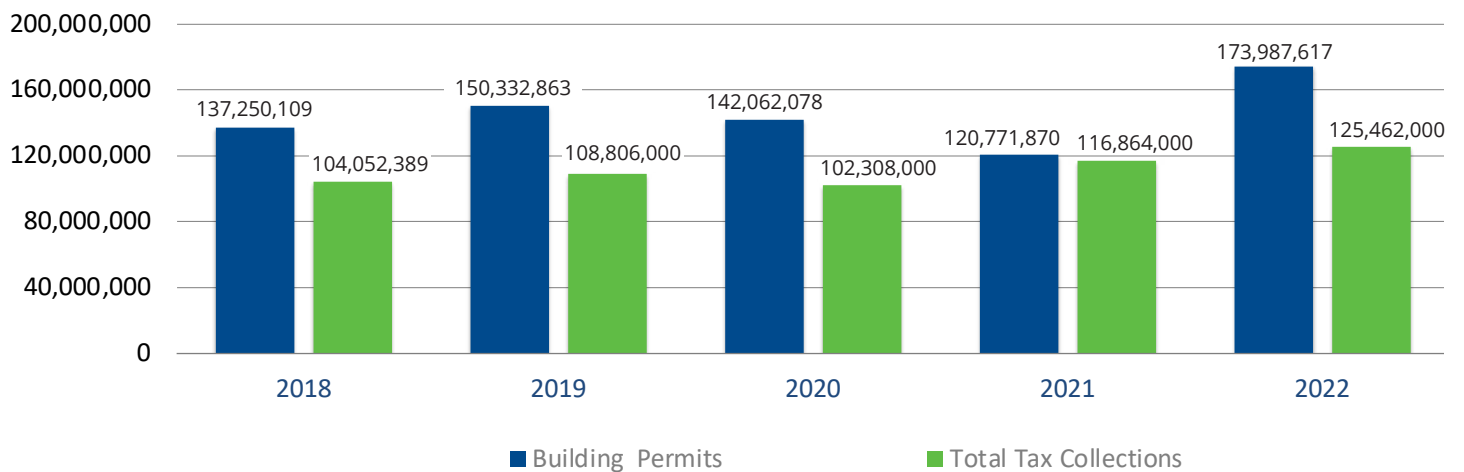
Source: City of Port Coquitlam Finance Department



BUILDING PERMIT VALUE AND TOTAL TAX COLLECTION

Dollars

Source: City of Port Coquitlam Finance Department

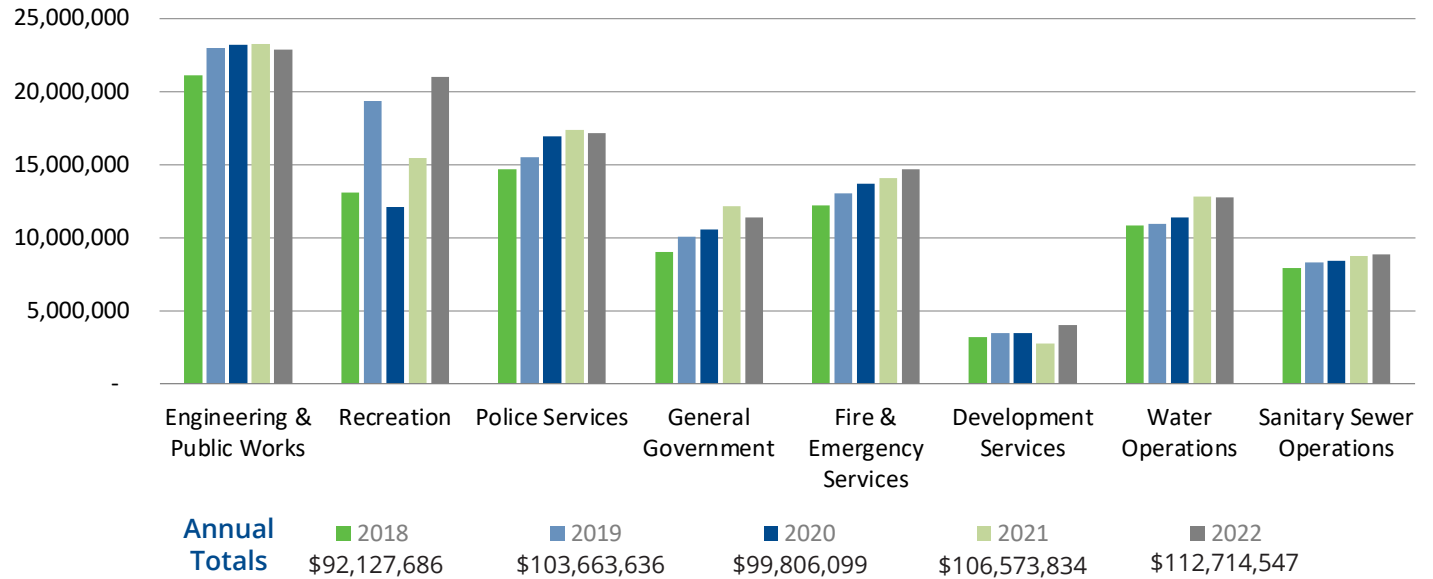


Expenses

EXPENSE BY FUNCTION

Dollars

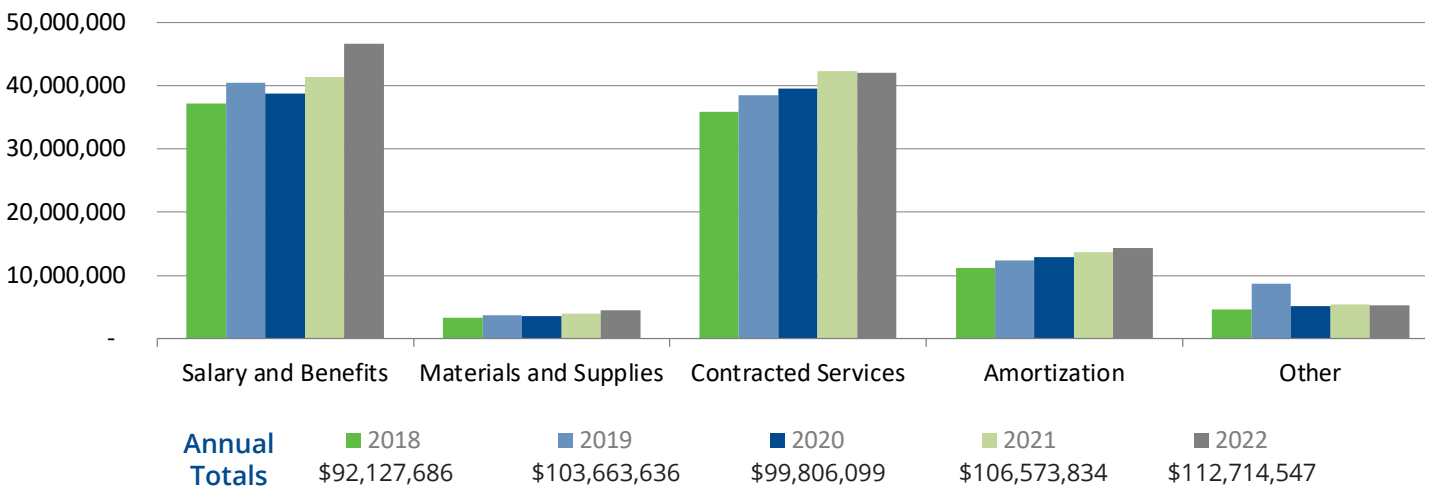
Source: City of Port Coquitlam Finance Department



EXPENSE BY OBJECT

Dollars

Source: City of Port Coquitlam Finance Department

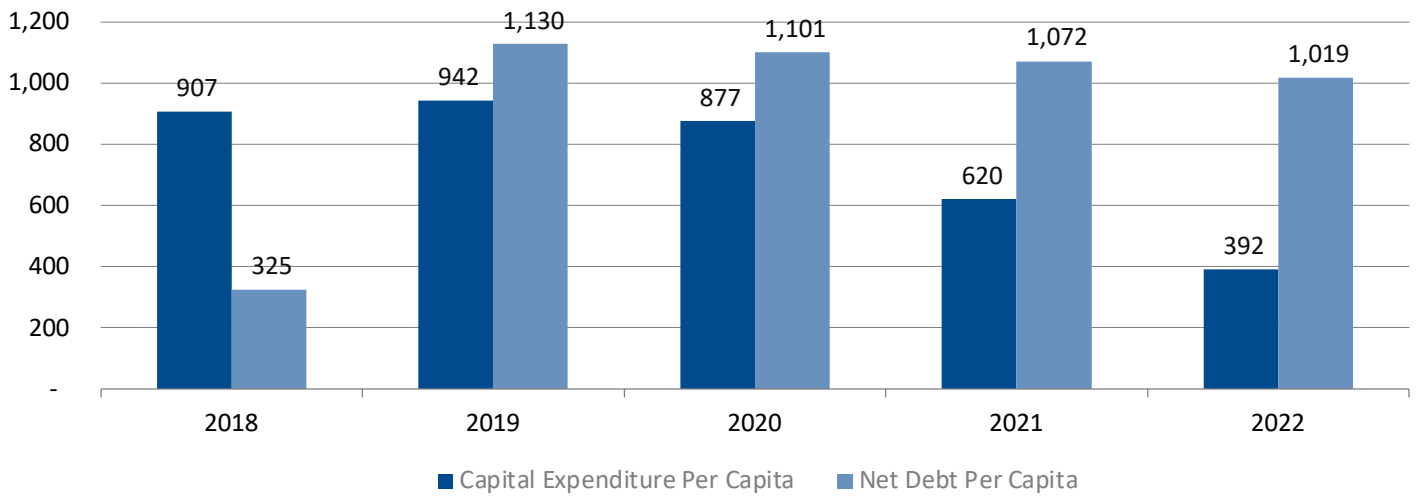


Capital Expenditures

CAPITAL EXPENDITURES AND NET DEBT PER CAPITA

Dollars

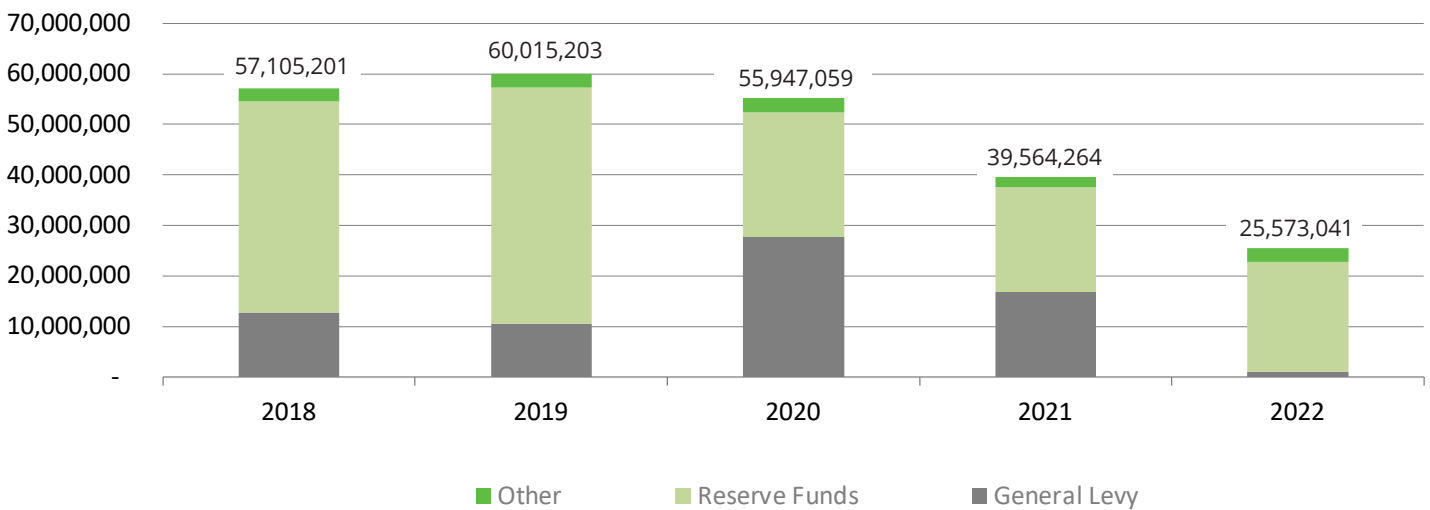
Source: City of Port Coquitlam Finance Department



CAPITAL EXPENDITURES BY SOURCE

Dollars

Source: City of Port Coquitlam Finance Department

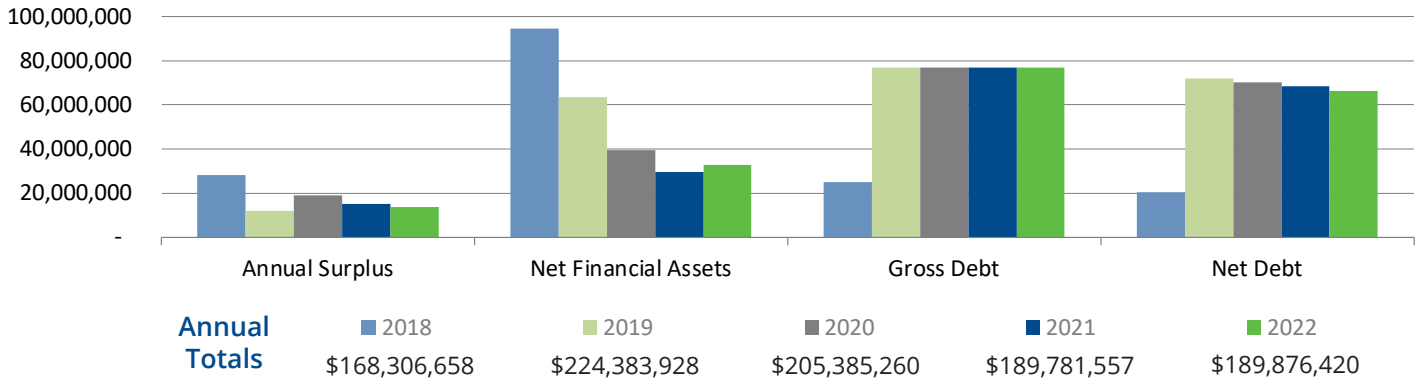


Surplus, Reserves and Debt

SURPLUS, NET FINANCIAL ASSETS AND DEBT

Dollars

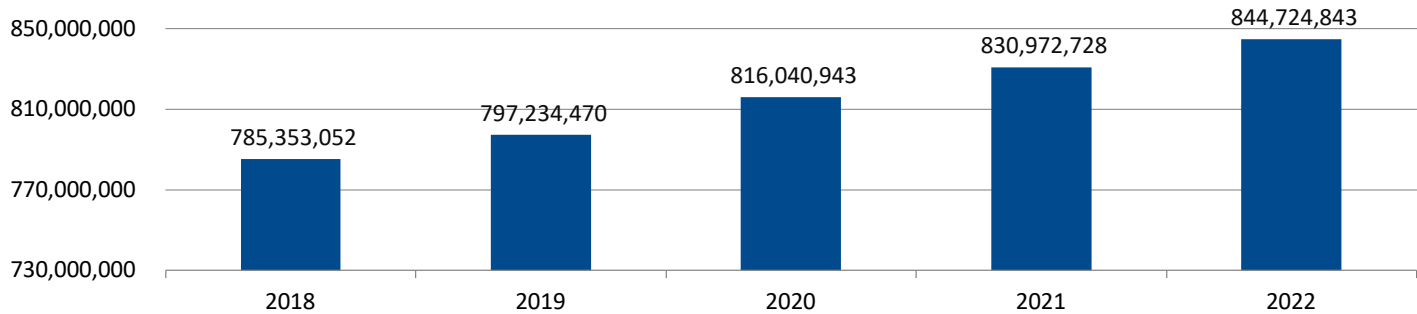
Source: City of Port Coquitlam Finance Department



ACCUMULATED SURPLUS

Dollars

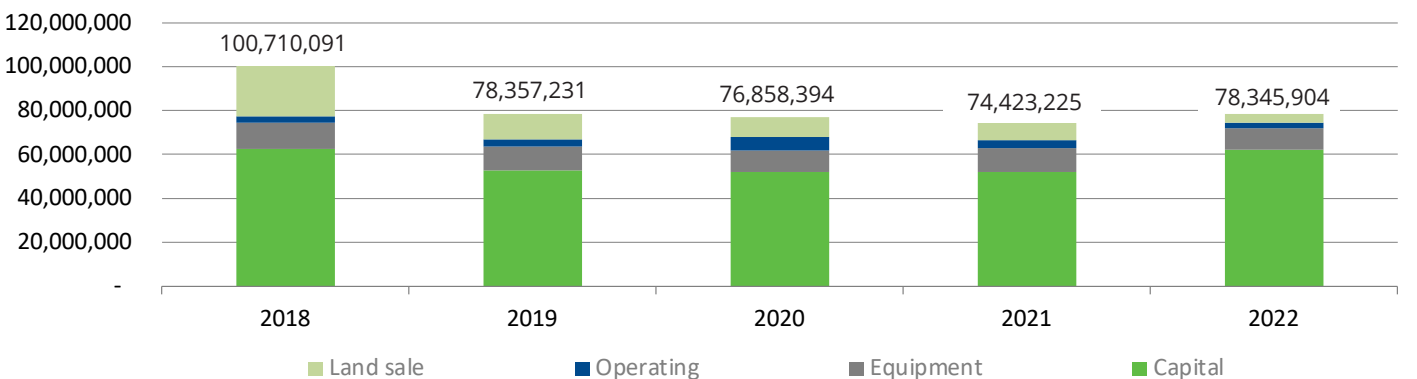
Source: City of Port Coquitlam Finance Department



SUMMARY OF MAJOR STATUTORY RESERVE FUNDS

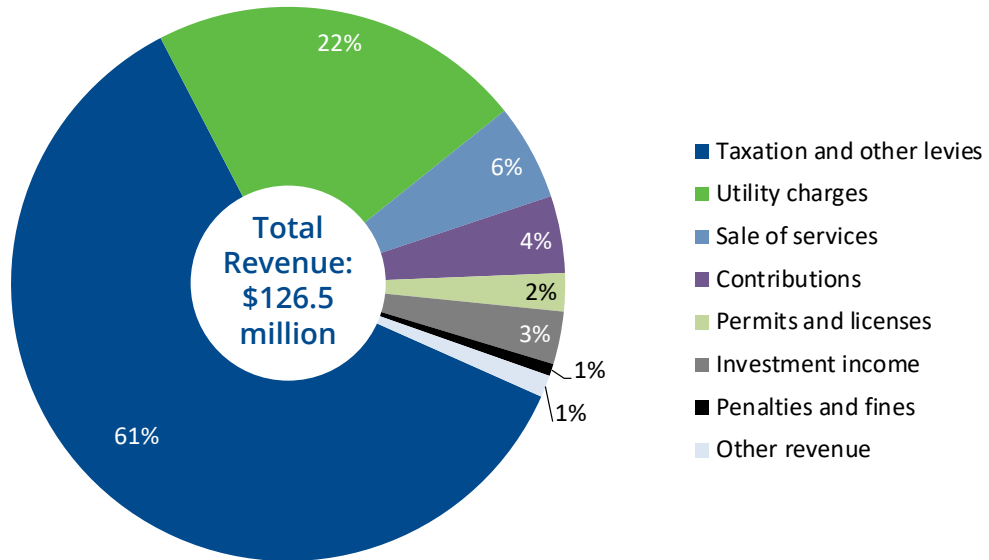
Dollars

Source: City of Port Coquitlam Finance Department

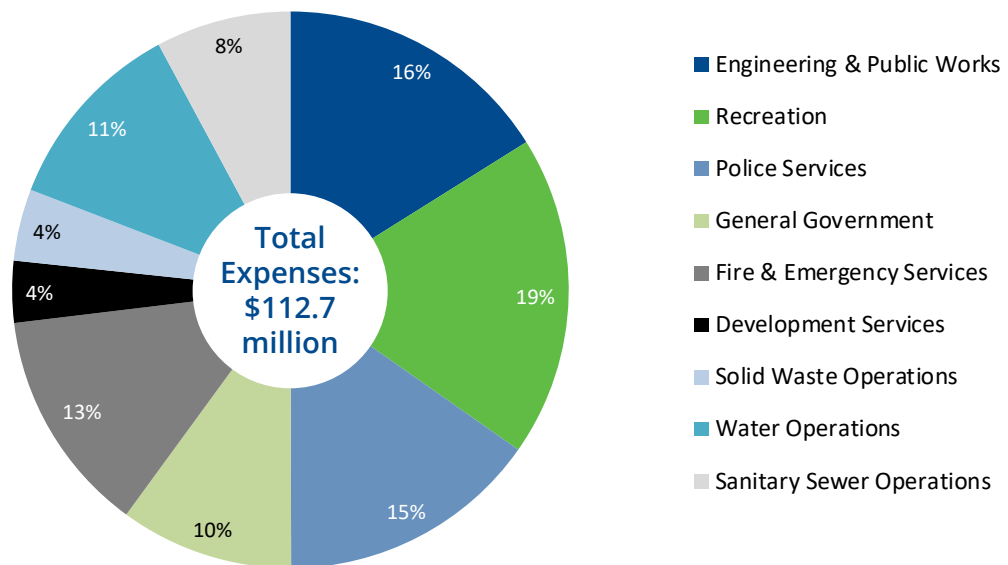


Total Revenue and Expenses

2022 REVENUE



2022 EXPENSES



Principal Corporate Taxpayers

MUNICIPAL PROPERTY TAXES PAID IN 2022

Registered Owner	Primary Property	Taxes Levied
0697788 BC Ltd	Shopping Centre	\$ 1,959,819
Canadian Pacific Railway Co	Railyard	1,258,496
Kebet Holdings Ltd	Miscellaneous	813,337
Saputo (Kingsway Ave) Holdings Ltd /Beedie (Kingsway	Manufacturing	746,617
629654 BC Ltd	Warehouse, Storage	655,827
LWest Holdings Ltd	Warehouse, Storage	583,779
De Gobbi Industries Ltd	Warehouse, Storage	577,602
Artis Poco Place Ltd	Shopping Centre	486,952
Sysco Canada, Inc	Food Distributor	486,546
Beedie (Kingsway Ave) Holdings I Ltd	Warehouse, Storage	449,266
Viam Holdings Ltd	Warehouse, Storage	413,953
Consolidated Fastfrate Inc /Vancouver Fraser Port	Warehouse, Storage	390,159
566203 BC Ltd	Warehouse, Storage	385,456
1510060 Ontario Inc	Shopping Centre	370,807
Westlo Financial Corp	Shopping Centre	343,936
Greater Vancouver Transportation Authority	Service Repair Garage	321,056
Costco Wholesale Canada Ltd	Retail Sales	318,984
RPMG Holdings Ltd	Warehouse Storage	302,184
677129 BC Ltd	Shopping Centre	297,632
Liberty Properties (DT) Inc	Warehouse, Storage	268,418
Breezy Properties Ltd	Warehouse, Storage	260,303
Lloyd Investments Ltd	Warehouse, Storage	259,449
Home Depot Holdings Inc	Retail Sales	250,588
1488 Coast Meridian Rd Holdings Ltd	Warehouse, Storage	248,969
Jim Pattison Developments Ltd	Miscellaneous	230,059
		<u>\$ 12,680,195</u>

Tax Exemptions

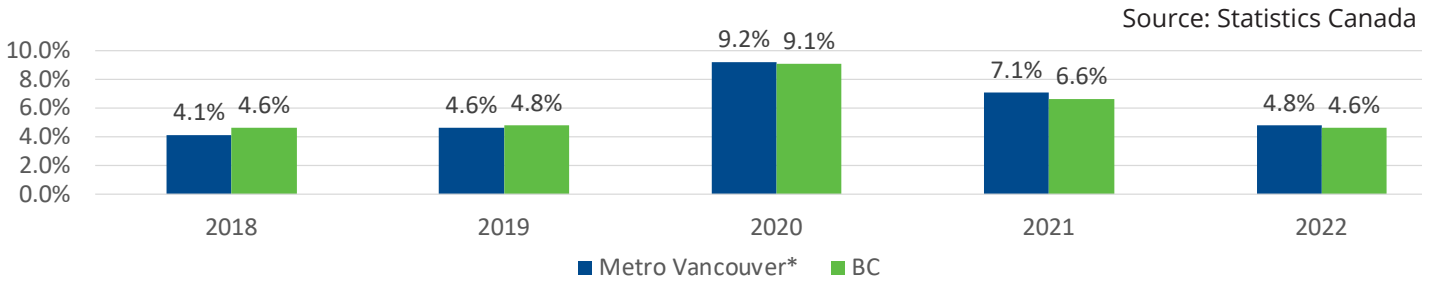
PERMISSIVE PROPERTY TAX EXEMPTIONS IN 2022*

Name	Tax Relief
Foursquare Gospel Church of Canada	\$ 145,459
Our Lady of Assumption Roman Catholic Church & Elementary	71,204
Kinsight Community Society	43,284
The Church in Coquitlam	39,450
Atira Women's Resource Society	36,492
Tricity Church (formerly Northview Community Church)	31,431
Trustees of Trinity Congregation of the United Church of Canada	25,693
Vancouver Bible Presbyterian	22,231
Tri-City Canaan Church (formally Fellowship Deaconry Association of BC)	21,650
Port Coquitlam Seniors Housing	20,245
Royal Canadian Legion Port Coquitlam (British Columbia/Yukon Command No 133)	19,994
Southside Baptist Church	18,675
Port Coquitlam Pentecostal Assembly	18,662
Coquitlam Evangelical Chinese Bible Church	18,023
Tri-City Islamic Centre	15,818
Coquitlam Chinese Evangelical Free Church	15,324
Port Coquitlam Kinsmen Club	14,253
Hyde Creek Watershed Society	11,569
PLEA Community Services Society of British Columbia	11,298
Hope Lutheran Church	10,887
New Chelsea Society	10,050
Victory Baptist Church	8,270
Port Coquitlam Heritage and Cultural Society	7,213
Affordable Housing Charitable Association	6,836
Community Integration Services Society	5,996
Innervisions Recovery Society of BC	4,644
Cheshire Homes Society of BC	3,573
New View Society	2,554
	\$ 660,778

* Local governments have the authority to exempt eligible properties from property taxation for a specified period of time. Such exemptions must be provided by bylaw. Permissive exemptions are different to statutory exemptions, which are automatic and therefore not at the discretion of a local council or board. This list does not include statutory exemptions provided by the Province.

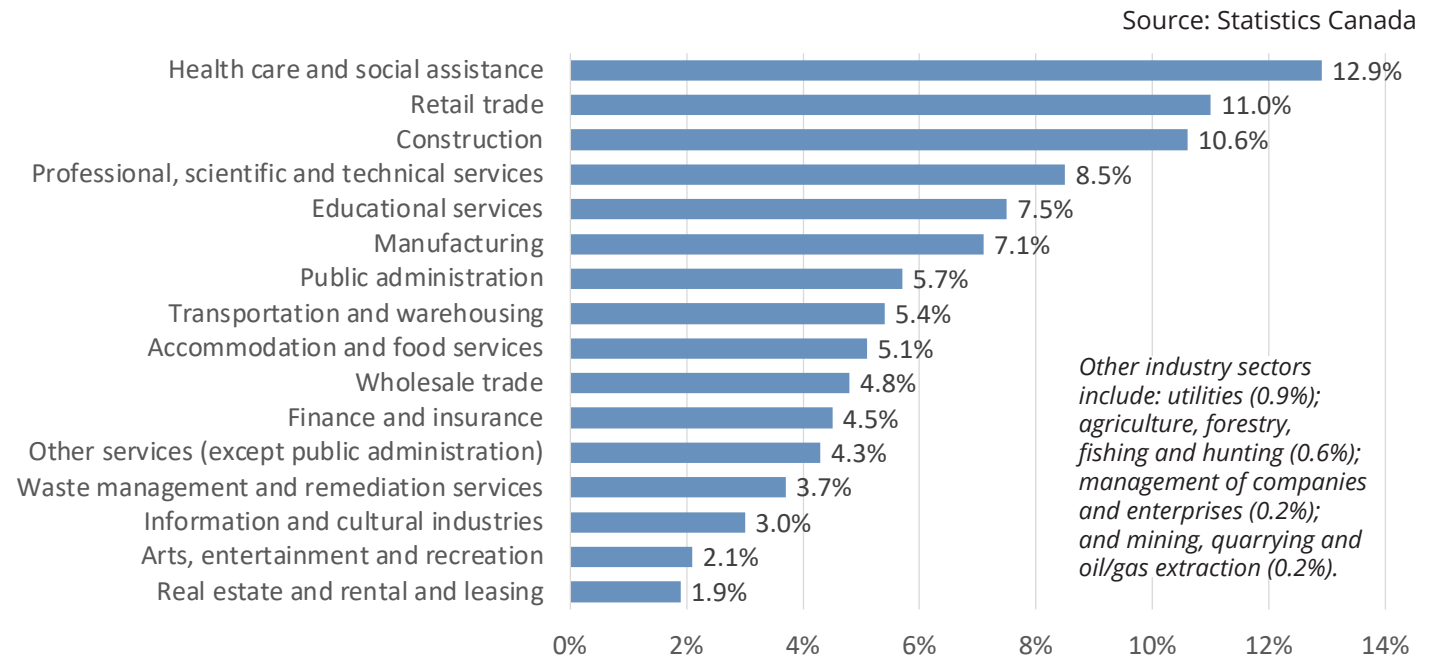
Labour and Employment

REGIONAL AND PROVINCIAL UNEMPLOYMENT RATES



*Metro Vancouver includes Anmore, Belcarra, Bowen Island, Burnaby, Coquitlam, Delta, Langley (City and District), Lions Bay, Maple Ridge, New Westminister, North Vancouver (City and District), Pitt Meadows, Port Coquitlam, Port Moody, Richmond, Surrey, Vancouver, West Vancouver, White Rock, and Electoral Area A.

PORT COQUITLAM LABOUR FORCE BY INDUSTRY





THE CORPORATION OF
THE CITY OF
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