

2023 ANNUAL REPORT

Celebrating today,
taking action
for tomorrow

CITY OF
PORT
COQUITLAM
BRITISH COLUMBIA, CANADA

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

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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 2023 Annual Report.

ON THE COVER

The community came together in 2023 to celebrate the 100th anniversary of Port Coquitlam's iconic May Days, including a bike race for kids through the downtown.

2023 ANNUAL REPORT

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PORT
COQUITLAM
BRITISH COLUMBIA, CANADA



FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Prepared by the Communications Division in conjunction with the Finance Department

Financial Reporting Award



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, 2022

Christopher P. Morrell

Executive Director/CEO

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, 2022.

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.

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.

18th year receiving the award

Introductory Section



Message from the Mayor

Port Coquitlam continued to come into its stride in 2023, taking concrete steps on key priorities for our community. On behalf of City Council, I am pleased to present our 2023 annual report, which describes our progress over the past year and highlights some of our planned 2024 activities.

The City's focus and work in 2023 is reflected in the title of this annual report, "Celebrating Today, Taking Action for Tomorrow."

We had much to celebrate last year, including the 100th anniversary of our May Days spring festival that attracted 25,000 locals and visitors to our downtown. It was one of the highlights of 2023, bringing energy and fun to our public spaces and showcasing Port Coquitlam in a positive light.

Celebrating together as a community is woven into the very fabric of who we are in Port Coquitlam. As we continue to develop our capacity as a premier festival host, we're creating more opportunities to celebrate, providing improved safe and functional public spaces for both events and day-to-day living, and bringing important economic spinoffs to our local businesses and community. You'll see examples of this work throughout the pages of this report.

It's part of the many actions we're taking to build a successful, thriving future for Port Coquitlam and our residents, reflected in the new Council Priorities we adopted in 2023 to steer the City to 2026.

Building off Council's previous work, our new Council Priorities are a practical new roadmap toward achieving our goals: planning for a livable, vibrant and fun city, supporting a thriving local economy, managing our City finances and assets responsibly, striving for organizational excellence, improving transportation and mobility, and enhancing environmental sustainability.

You can learn more about these goals and how we're working to achieve them in the Strategic Direction section starting on page 14.

Underlying these new priorities is our ongoing focus on getting the basics right and making sure we're continuing to provide good value to our taxpayers. We've said this many times, but paying attention to the core municipal services we all rely on – from small things like filling potholes to major upgrades to civic infrastructure – supports and enables all of our other work. It will continue to be the top priority for our Council, our City and our work on behalf of the community.

Celebrating together as a community is woven into the very fabric of who we are in Port Coquitlam.



Brad West
Mayor

Message from the Chief Administrative Officer

Our 2023 annual report theme, “Celebrating Today, Taking Action for Tomorrow,” speaks not only to our work over the past year but the overall attitude and direction of the City of Port Coquitlam.

These concepts are embedded in the strategic priorities Council selected in 2023 to guide the City’s work through to 2026.

In general, the new priorities align with the previous Council’s long-term vision and have allowed for a seamless transition. Many core deliverables have remained, such as community safety, financial planning, operational efficiency, taxpayer value, customer service and getting the basics right.

At the same time, the priorities have expanded to highlight other important areas. We added a priority for organizational excellence, which includes making sure the City is a place where people want to work and has the capacity to meet the community’s current and future needs. We also expanded our focus on hosting great celebrations and festivals, and added a new goal to be a sports and recreation leader in B.C.

Part of delivering on that goal is the Gates Park soccer and community hub, which is starting construction in 2024. It will be another piece of the puzzle to provide turf for our local sports teams and increase our ability to host sporting events. Community use will always be the first priority at this new facility, as is the case at our other recreation centres.

Staff have heard the message loud and clear from Council that our local community must always be at the forefront of any project or service. That includes the upgrades we’re making in our downtown for the benefit of our local residents and businesses. We’re already seeing the positive impact of those investments. When I look at Veterans Park through my window at City Hall, for example, it’s astounding how much people are using and enjoying that space on any given day. It’s become a focal point.

The City’s work is made easier by our exceptional, loyal employees who have the right mindset and abilities to deliver on Council’s priorities and provide the best service to our community. It’s our people who make Port Coquitlam different from other cities, and they have all the key ingredients for our continuing improvement and success.

The City’s work is made easier by our exceptional, loyal employees, who have all the key ingredients for our continuing improvement and success.



Rob Bremner
Chief Administrative Officer

Organizational Chart



City Council



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

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.

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).

To enhance inclusion and community experience, the City provides live and archived broadcasts of Council meetings, accessed through the same web address.



The Port Coquitlam Community Foundation holds an annual Croquet for Community fundraiser.



Port Coquitlam Professional Firefighters Charitable Society supports a school breakfast program and other causes.

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: a 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 2023 activities include:

- The staff Week of Giving campaign raised **\$9,102** for the United Way and local charities through donations, pledges and other activities.
- Staff raised **\$2,045** through a 50/50 draw and donations to buy Christmas hampers for less fortunate Port Coquitlam families.
- Port Coquitlam Community Foundation, which raises and distributes funds for initiatives supporting the community, awarded **\$373,000** in grants and bursaries and raised over **\$690,000**:
 - **\$357,000** in grants,
 - **\$162,000** in corporate and personal donations,
 - **\$150,000** from Croquet for Community,
 - **\$11,000** from a Community Shred Day, and
 - **\$10,000** in raffle proceeds.

- Through the Port Coquitlam Professional Firefighters Charitable Society, local firefighters raised **\$129,338** and volunteered **909** hours for a variety of causes:
 - **\$43,337** through a charitable gala,
 - **\$42,188** through barbecue fundraiser,
 - **\$15,472** from Movember fundraisers,
 - **\$11,072** at the Muscular Dystrophy Canada boot drive,
 - **\$10,214** through the Week of Giving, and
 - **\$7,055** from Christmas tree chipping.

Causes supported included the School District 43 Food Program, BC Professional Fire Fighters Burn Fund, Muscular Dystrophy Canada, scholarships, Royal Columbian Hospital Neonatal Care Unit, Movember Foundation (men's mental health and cancer), KidSport, Soroptomist International Tricities and others.

City Snapshot

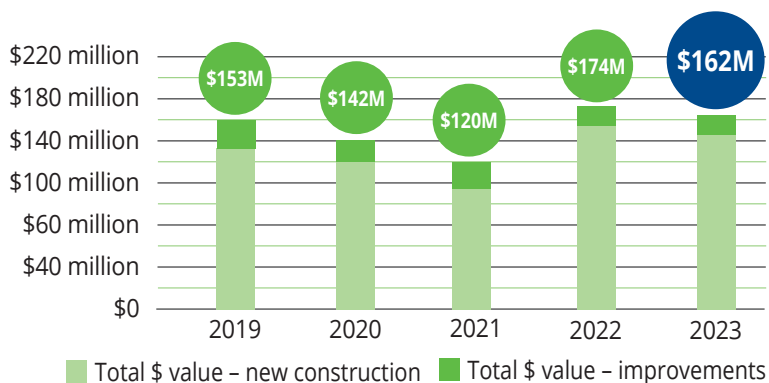
CITY OF PORT COQUITLAM

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

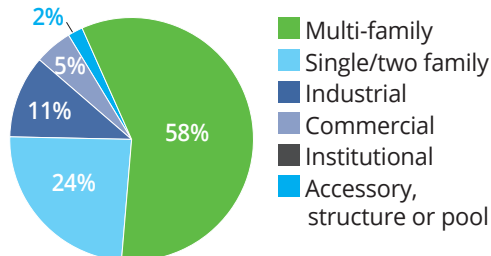
29.16
sq km
total land
area

271
hectares
parks &
trails

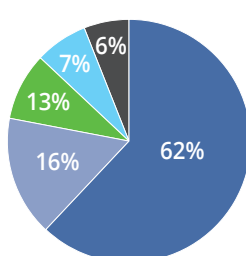
CONSTRUCTION VALUE



NEW 2023 \$110 MILLION

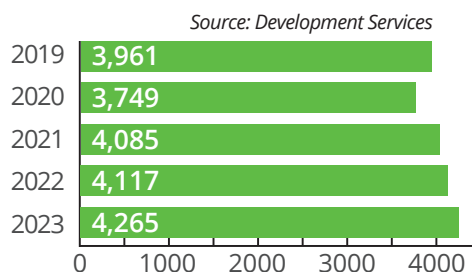


IMPROVEMENTS 2023 \$52 MILLION



BUSINESSES

Business Licences



Common Business Types (2023)*

- 21%** out-of-town contractors
- 19.7%** general
- 18.7%** home-based
- 8.6%** professional services
- 7.5%** manufacturers
- 7.1%** intermunicipal licence
- 4.1%** retail
- 3.5%** restaurant

* Not all licence types are listed

4,265
businesses

RESIDENTS



- 91%** Canadian citizens
- 34%** Born outside of Canada
- 62%** English is mother tongue



- 2.6** Average # persons/household
- 77%** Homes are owned
- 90%** Same address 1 year ago
- 63%** Same address 5 years ago



- 58%** Some post-secondary education (ages 15+)



- \$102,000** Median household income*
- 68%** Employed (ages 15+)

Source: Statistics Canada - 2021 Census

* from 2020

61,498
people*



23,671
private
dwellings*

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.

Age 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.

2023 Highlights

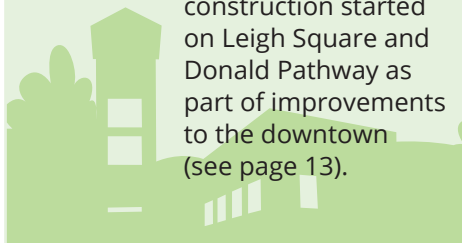
158 POTHOLES FILLED

through the City's first-ever pothole blitz, part of a \$26-million capital investment in 2023 to maintain and upgrade civic assets, with a third of those funds dedicated to neighbourhood road rehabilitation.



UPGRADES TO Veterans Park

were completed and construction started on Leigh Square and Donald Pathway as part of improvements to the downtown (see page 13).



PROGRESS TOWARD BECOMING a Premier Sports City

with the new Trailblazers Pacific Junior Hockey League home team and progress on the Gates Park soccer and community hub fieldhouse, bleachers and field design concepts.



50,000+ RESIDENTS & VISITORS

took part in City festivals such as the May Days 100th anniversary, Canada Day, the first Car Free Day and other successful events.



1,446 SURVEY RESPONDENTS

provided feedback through the 2023 budget process – a record – as part of City public engagement efforts that also included updates to the Let's Talk PoCo engagement website.

444 NEW HOUSING UNITS

were included in applications processed in 2023. Other work to support housing included speeding up building permit approvals and new online services for development, plumbing and sprinkler applications.



THE CITY'S FIRST Accessibility Action Plan



was adopted in 2023, and a new Accessibility Committee was formed to support the implementation. The City continues to ensure new playgrounds and civic facilities are accessible to all.

Hundreds of PROPERTIES

participated in the City's Golden Lawn campaign promoting water conservation, part of the City's climate change efforts in 2023 that included flood mitigation and progress on a new Climate Adaptation Plan.



Transportation PLANNING

moved forward in 2023, with a draft Master Transportation Plan presented to the public for feedback, a SkyTrain submission to TransLink, and continuing work on the new Fremont Connector with the City of Coquitlam.



130 LOCAL BUSINESSES



were nominated for the eighth annual PoCo Best Biz Awards, one of the City's activities in 2023 to support local businesses that also included a food truck program and various shop local campaigns.

FIRST CITY-WIDE TEST OF Alertable app

took place in October as part of community safety enhancements that included a new fire rescue truck, mobile response unit for mental health, and free community sessions on safety topics.



\$42,000+ IN RECREATION FINANCIAL ASSISTANCE

was provided to 1,220 residents as part of the City's community support in 2023 that also included free swimming at all outdoor pools, and assistance to those affected by the Hazel Trembath Elementary





Updated Veterans Park.

2023 Highlights

PROGRESS ON DOWNTOWN REVITALIZATION

The transformation of Port Coquitlam's downtown took a major step forward in June with the reopening of Veterans Park. Part of the Civic Centre redevelopment, the new open concept space has been embraced by residents and visitors, who have been enjoying the accessible pathways, clear sightlines, seating, landscaping and lighting.

This project is part of a broader downtown revitalization that includes the reconstruction of Leigh Square. Construction began in late summer and will continue until the end of 2024. The result will be a safe, accessible and functional design for both festivals and day-to-day use, with an extension of the Donald Pathway linking to McAllister Avenue.

The City also supported downtown businesses in 2023 by partnering with Samz Pub and BC Hydro to open over 125 new parking spots for people who visit, shop and work in the downtown. Of these, 57 were underground spots.

Progress also continued on attracting strategic property development that retains the charm of the iconic downtown while creating an attractive, welcoming destination and economic driver for the whole community.



Above, construction in Leigh Square began in summer 2023. Below, 57 spots of free underground parking were made available in 2023 to support local businesses.



Strategic Direction



2023 REPORTING & 2024 GOALS

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.

COUNCIL PRIORITIES 2023-2026

In 2023, the City Council elected in fall 2022 finalized a new set of priorities to guide the City's budget and service delivery from 2023 to 2026 – translating into budgeted activities with tangible results.

The priorities are informed by community feedback including the Mayor's Citizen Advisory Roundtable, as well as research, best practices, annual budgets and various long-term planning documents.

The six priorities selected for 2023 to 2026 are:



Planning for a Livable, Fun and Vibrant City



Enhancing Environmental Sustainability



Supporting a Thriving Economy



Striving for Organizational Excellence



Improving Transportation and Mobility



Managing City Finances and Assets Responsibly

PLANNING FOR A LIVABLE, FUN AND VIBRANT CITY



GOAL

A safe, clean and fun city that meets community needs, keeps residents safe, enriches quality of life and provides opportunities to connect and celebrate.

HOW WE WILL GET THERE:

- **Community planning:** Holistic, thoughtful planning that addresses community needs and priorities including walkability, green spaces, access to services, lively public spaces, and housing for all incomes and stages of life.
- **Arts, culture and festivals:** Animating public spaces and supporting a vibrant cultural scene including arts, entertainment, festivals and other activities that create a dynamic atmosphere and community pride, spirit and belonging.
- **Including everybody:** Ensuring City programs, services, facilities and amenities consider the diverse needs of residents and are inclusive and accessible to all.
- **Sport and recreation amenities:** Working to make Port Coquitlam a leading city in B.C. for amenities and services related to sports, recreation, parks and trails.
- **Public safety:** Protecting the public and enhancing citizens' feeling of safety at home and around the community.

2023 REPORTING

- Animated parks and public spaces with:
 - Well-attended festivals that attracted thousands, such as the 100th anniversary of May Days, Canada Day and Car Free Day.
 - Art in public spaces including art exhibitions, music and dance performances, a new mural crosswalk and photo mural downtown, artist-in-residence free arts programs and a refreshed Donald Storywalk.
- Welcomed the Trailblazers Pacific Junior Hockey League team as home team at Port Coquitlam Community Centre.
- Supported the operations of hosting two Canadian Box Lacrosse championships.
- Completed fit-out of the feature arena dressing room.
- Provided grants for 28 block parties involving 1,100-plus residents.
- Planned for a livable community by:
 - Applying for \$18 million in provincial and federal housing grants.
 - Streamlining development and permit approvals with new digital plan and application submission software.
 - Implementing an online permit portal that now handles 98% of all plumbing and sprinkler permit applications.
 - Working on an implementation strategy for the Housing Needs Report.
 - Reviewing the City's childcare policy.
- Supported inclusiveness by:
 - Forming the City's first Accessibility Committee and adopting an Accessibility Action Plan.
 - Providing over \$42,000 in recreation financial assistance to 1,220 residents, and helping 55 residents with low incomes access healthy food through the Farmers Market Coupon Program.
 - Offering free swimming at outdoor pools for all residents.
- Supported public safety by:
 - Conducting community outreach on emergency preparedness, bear awareness, road safety, fraud prevention and various seniors' topics.
 - Adding 25 new graffiti-resistant utility box wraps.
 - Doubling fines for smoking in parks, and providing free wildfire home assessments.
 - Introducing a Mobile Integrated Crisis Response Unit for people in mental health crisis.
 - Launching the Coquitlam RCMP Property Crime Dashboard.
 - Conducting the first City-wide test of the Alertable emergency notification app.

[See next page for 2024 goals for this priority >](#)

PLANNING FOR A LIVABLE, FUN AND VIBRANT CITY (cont.)



2024 GOALS

- Implement digital plans and application software for multi-family dwellings.
- Approve applications for 470 to 500 new homes, double the City's traditional housing growth rate.
- Review policies related to housing development and take concrete steps to update the Official Community Plan.
- Create an event resource guide to support the development and hosting of great events.
- Host a Volunteer Fair that supports community organizations and connects residents with opportunities for involvement.
- Install an artificial turf playing surface in Jon Baillie Arena.
- Revitalize murals in the downtown.
- Implement the Accessibility Action Plan and continue to respond to resident accessibility needs.
- Develop a steep and challenging 6.5 km loop trail in the Mary Hill area.
- Develop a new Terry Fox: Inspiring Local Champions Exhibit and sculpture at the Port Coquitlam Community Centre.
- Build inclusion in seniors' programming in partnership with the Wilson Senior Advisory Association.
- Review policies and procedures related to supporting community user groups to refine facility use and allocation priorities.
- Replace playgrounds with interactive and inclusive play components.
- Enhance sports courts for better player experience.

ENHANCING ENVIRONMENTAL SUSTAINABILITY



GOAL

A healthy environment and sustainable service-delivery amid a changing climate.

HOW WE WILL GET THERE:

- **Planning for sustainability:** Incorporating environmental sustainability in City planning, and making conscious and strategic choices to shape a resilient and thriving future. This includes energy-efficient civic buildings and vehicles, and public amenities that promote sustainable transportation options.
- **Adapting to climate change:** Identifying the impacts of climate change and mitigating the impact on City services and the community.
- **Stewardship:** Protecting the City's natural areas, watercourses and trees.

2023 REPORTING

- Continued to plant trees in parks, public spaces and roadways.
- Conducted flood mitigation work to address the impacts of climate change.
- Updated drainage system design criteria to account for climate change impacts.
- Provided community support for climate change, including awareness about staying safe in extreme weather, offering free N95 masks and providing a misting station in a heat wave.
- Supported the Hyde Creek hatchery including digging out a pond to support spawning fish.
- Managed invasive species including Japanese Beetle treatment.
- Continued to develop a Climate Adaptation Plan and work on a South Port Coquitlam Integrated Watershed Management Plan.
- Held a Golden Lawn contest to encourage water conservation.
- Held the City's first Car Free Day with education about zero-carbon travel options.
- Held public litter clean-up events on Earth Day and Rivers Day.
- Facilitated the Adopt-a-SPOT program with over 100 streets, parks or trails adopted by individuals, families, businesses and community groups.

2024 GOALS

- Complete and begin to implement the Climate Adaptation Plan.
- Transition the large-item pickup program from a pilot to formal program.
- Develop a plan to introduce curbside glass recycling in 2025.
- Continue progress toward a tree canopy target goal of 30 per cent by 2050.
- Advance the Kingsway Green Energy Corridor Project.
- Plan eco-art workshops to learn about sustainability and have fun in Lions Park with the City's summer Artist-in-Residence program.
- Purchase new electric ice-resurfacer (Zamboni).

SUPPORTING A THRIVING ECONOMY



GOAL

A community that helps businesses thrive, encourages job creation and attracts investment.

HOW WE WILL GET THERE:

- **Helping businesses thrive:** Creating an environment that supports existing businesses, including reducing red tape and seeking opportunities to showcase what local businesses have to offer.
- **Supporting job creation:** Attracting new businesses and jobs by streamlining approval processes, ensuring access to affordable commercial and industrial spaces, supporting digital infrastructure, and facilitating services that attract skilled workers and employers, such as child care.
- **Investing in the community:** Making strategic improvements to civic infrastructure in order to enhance services to existing residents, attract new investment, and encourage people to visit, shop and gather.

2023 REPORTING

- Made progress on downtown revitalization and Civic Centre redevelopment, including reopening the upgraded Veterans Park to bring an open, welcoming space to relax and gather downtown, and starting the reconstruction of Leigh Square.
- Partnered with Samz Pub and BC Hydro to open over 125 new parking spots for people who visit, shop and work downtown.
- Unveiled the design concept for a new fieldhouse at Gates Park, part of a planned state-of-the-art soccer and community hub that will bring sport and economic opportunities.
- Supported existing businesses with the eighth annual PoCo Best Biz Awards, business markets at major community events, a food truck program at local parks, and ongoing shop local campaigns.

2024 GOALS

- Continue the Civic Centre redevelopment downtown by completing the upgrade of Leigh Square to a safe, accessible open concept design for festivals and daily use, and expanding the Donald Pathway into the downtown.
- Complete tendering and begin construction of the Gates Park soccer hub.
- Continued strategic development to promote downtown revitalization while retaining the area's signature charm.
- Complete the Kingsway Parking lot to add another 140 parking spots downtown.
- Implement new one-hour and three-hour parking enforcement zones in the downtown core.

STRIVING FOR ORGANIZATIONAL EXCELLENCE



GOAL

A resilient, welcoming organization providing services that meet current and future community needs.

HOW WE WILL GET THERE:

- **Resilience:** Being adaptable, encouraging innovation, developing partnerships and strengthening the City workforce to help navigate unforeseen circumstances and ensure our services can continually address the community's evolving needs, both today and tomorrow.
- **Welcoming culture:** Striving to be an open, inclusive entity that values diversity, hears every voice and welcomes different perspectives, while fostering a culture of learning and growth.
- **Continual improvement:** Continuously working to be more responsive, efficient and effective in our operations and delivery of services to the community.
- **Investing in our people:** Supporting staff professional development and building in-house capacity as part of succession planning.

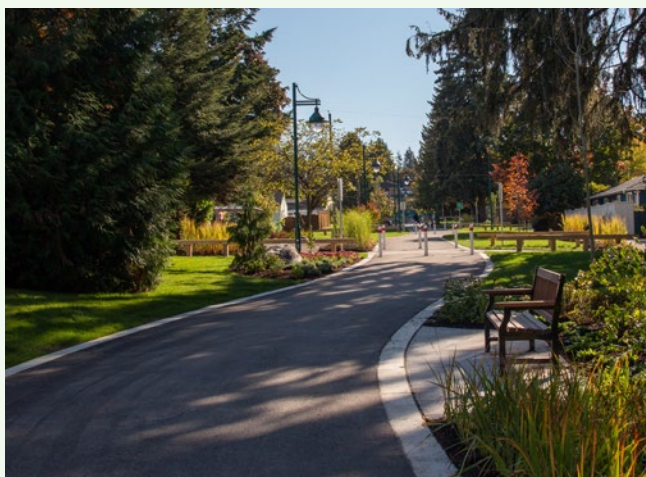
2023 REPORTING

- Supported new City Council to adopt new priorities from 2023 to 2026.
- Received a record level of public engagement for 2023 budget, with 1,446 responses to an enhanced budget survey.
- Concluded the second year of the Mayor's Citizen Advisory Roundtable, which provided advice and guidance to Mayor and Council.
- Facilitated the fourth year of the Equity, Diversity and Inclusion Roundtable, with members acting as a resource to the City, to remove barriers and develop a welcoming, inclusive and safe City.
- Ensured sustainable services by actively promoting City careers through a new campaign and outreach in person and online.
- Received the WorkSafe BC Certificate of Recognition, demonstrating a commitment to worker safety and resulting in a \$175,000 WorkSafe fee rebate.
- Introduced an improved public engagement platform for Let's Talk PoCo to encourage community participation.
- Optimized use of daytime arena dry-floor.
- Implemented a feedback mechanism where residents can share their accessibility experiences related to the City's programs, facilities, information, and/or services.
- Implemented arena dressing room digital wayfinding signage.

2024 GOALS

- Update and launch a new City website to enhance public engagement and accessibility.
- Continue to seek advice and guidance from the Mayor's Citizen Advisory Roundtable.
- Continue to facilitate and receive input from the Equity, Diversity and Inclusion Roundtable.
- Continue to seek opportunities to expand access to recreation registered and drop-in programs, and facility rentals.
- Further enhance customer experience through online viewing, registration processes, data collection and updating of systems.

IMPROVING TRANSPORTATION AND MOBILITY



GOAL

A transportation network that provides safe, effective options for getting around the City.

HOW WE WILL GET THERE:

- **Transportation planning:** Planning for a vibrant and accessible community with a comprehensive network that facilitates the movement of people and goods and prioritizes safety, efficiency and sustainability. This includes working with partners on cross-jurisdictional issues.
- **Sustainable travel:** Encouraging active transportation, including walking, cycling, transit and e-mobility, including investments in pedestrian safety, traffic calming and the trail and multi-use path network.
- **Infrastructure investments:** Maintaining existing transportation infrastructure such as roads, lanes and sidewalks, and investing in other improvements to maintain safety and function.

2023 REPORTING

- Presented the draft Master Transportation Plan and proposed projects to the public for feedback.
- Continued to advocate for SkyTrain, including making a submission to TransLink.
- Invested in active transportation such as walking, cycling, transit and e-mobility with improvements such as bus stop enhancements, multi-use paths, sidewalks, crosswalks and traffic calming.
- Continued to work with the City of Coquitlam on planning for the Fremont Connector.

2024 GOALS

- Complete and begin to implement the Master Transportation Plan.
- Work with the City of Coquitlam to complete the detailed design of the Fremont Connector.



MANAGING CITY FINANCES AND ASSETS RESPONSIBLY



GOAL

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

HOW WE WILL GET THERE:

- **Focus on affordability:** Continually seeking out alternative revenue sources, grants, cost-sharing opportunities and operational efficiencies to reduce the burden on taxpayers.
- **Leverage land assets:** Acquiring and leveraging strategic City land holdings for the maximum community benefit.
- **Long-term planning:** Developing plans to anticipate long-term future operating and capital needs and account for them in the budget process.
- **Asset management:** Maintaining and upgrading City infrastructure and other assets to ensure continual function and safety.
- **Accountability:** Keeping the public updated with budget and financial information and seeking input during each budget process.

2023 REPORTING

- Took action to achieve an affordable property tax rate, including actively seeking out grant funding and pursuing other alternate revenue sources, ultimately leading to the lowest municipal taxes and utilities in Metro Vancouver.
- Secured \$2 million in external grants and applied for an additional \$9.6 million for transportation and utility infrastructure improvements.
- Modernized the utility levy structure to reflect best practices and ensure fairness for different property types.
- Reviewed various City rates and fees to ensure sustainable long-term service delivery, including Development Cost Charges.
- Facilitated grants to support events, cultural activities, accessibility improvements and other projects benefiting the community.
- Completed draft long-term asset management plans for City-owned assets.
- Invested almost \$28 million in maintaining and upgrading City assets, including upgrades at various parks and sport courts, expanding the City cemetery, a new washroom at Blakeburn Lagoons Park, a facility assessment at Hyde Creek Recreation Centre, and drainage improvements to reduce flood risk.
- Conducted a City-wide pothole blitz filling 158 potholes, and clean-up blitzes in the spring and fall to remove graffiti and other debris from public streets and spaces.

2024 GOALS

- Develop a formal City sponsorship program for civic events and programs in order to reduce costs and improve services.
- Finalize long-term asset management plans for City-owned assets, and begin to develop long-term financial and capital plans.
- Continue conducting pothole and clean-up blitzes seasonally and as needed.
- Implement an enhanced point-of-sale system for the Port Coquitlam Community Centre concession.

Report from the Director of Finance



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REPORT FROM THE DIRECTOR OF FINANCE



May 28, 2024

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, 2023. 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, 2023, and the results of 2023 operations are in accordance with Canadian Public Sector Accounting Standards.

In 2023, City operations faced various pressures and challenges, and continued to be impacted by global inflationary pressures, increased labour costs and recruitment challenges. We continued to focus our attention on our core priorities while being responsive to community needs. This concept is reflected in the 2023 Annual Report theme "Celebrating today, taking action for tomorrow".

Despite these conditions, the City continued to improve infrastructure with a \$35-million capital plan in 2023, while also facilitating housing construction and economic development. Our capital program delivered improvements throughout the community, including major roadworks, sport field upgrades and improvements to flood protection and other key infrastructure. Tax and utility rates continued to be the second lowest across the Metro Vancouver region while City services remain unchanged across all departments.

Further, we continued to freeze recreation fees in 2023, continued to direct those in need to our robust financial assistance program, and held free in-person events such as Canada Day festivities and the 100th anniversary of May Days.

2023 continued to be a strong year for both building permits and residential development approvals. While building starts had struggled during 2023, an additional 444 new homes approved continued an above average trend for Port Coquitlam.

portcoquitlam.ca

Report from the Director of Finance

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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 tailored to our community. A number of these services are cost-shared with neighbouring 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 2023 were guided by Council's current priorities and department workplans. Please see the Strategic Direction and Department Overview sections of the annual 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 include 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 resulted in a 2023 annual surplus amount of \$29.9 million (2022 - \$13.8 million) and increased the City's accumulated surplus from the 2022 balance of \$844.7 million up to \$874.7 million by the end of 2023. Of the \$29.9 million in annual surplus, the largest component relates to the increase in the value of capital assets of \$15.4 million. There was an increase in restricted reserve funds of \$15.3 million, as the City received notable grants, developer contributions and continues 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 \$874.7 million ending balance in 2023, only the \$113.1 million related to restricted and unrestricted reserves is available for use. The remaining \$761.6 million relates to the City's equity in tangible capital assets and other non-financial assets. Notes 15 through 17 of the Consolidated Financial Statements provide additional breakdown of the various components of accumulated surplus.

Report from the Director of Finance

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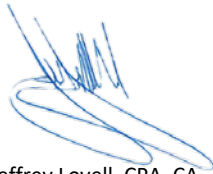
Annual overall operations remained constant and within budget. Fire and emergency services, police protection, water supply, sewer discharge, recreation, parks, culture and other primary and support services were delivered to the residents and businesses consistent with prior years, with minor adjustments for changes in demand and market conditions. Increased service levels were seen in both development and public works providing much needed support for additional housing approval and downtown revitalization, respectively. Note 25 provides a breakdown of the operations by department.

As we look to the future, the challenge ahead is to navigate ongoing cost pressures resulting from higher than historical inflation and labour costs 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 effectively utilize any savings in 2023.

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 future. Balancing affordability for the community both today and tomorrow will continue to be the City's focus in the year to come.

Respectfully,



Jeffrey Lovell, CPA, CA
Director of Finance

Department Overviews





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.



MORE STATS & FACTS

- City staff overseen: 728 (full, part-time and casual) with an average tenure of 11.5 years
- Size of community served: 29.16 sq. km.
- Population of community served: 61,498*
- Number of private dwellings: 23,671*
- Number of licensed businesses: 4,265

* Source: 2021 Census

\$35.2M

2023 Capital
budget overseen

\$125.2M

2023 Operating 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

11.51
Average years of
service (regular
staff)

41,439
Social media followers

3,633
Bylaw enforcement
patrols

MORE STATS & FACTS

- Media inquiries: 338
- Freedom of Information requests: 68
- Bylaws and board of variance applications processed: 61
- Computers and mobile platforms: 525
- Technology support requests: 4,854
- Dog licences issued: 4,490
- Community Policing (CP) counter hours: 2,430
- CP patrol and program hours: 6,051
- Total employees: 728 (full, part-time and casual)



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)

MORE STATS & FACTS

- Planning applications aligned with Official Community Plan goals: 100%
- New housing unit construction: 385
- Benchmark development permit application review time: 8 months
- Value of development engineering works processed: \$18.4 million
- Building permits issued (includes film, sign and client service): 1,043
- Business licences issued: 4,265

\$162M

Building permit
construction value

385

Permits for new
dwelling units issued

55

New planning
applications



Engineering & Public Works

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

KEY RESPONSIBILITIES

- Lead City-wide asset management planning.
- Plan and manage utility (water, sanitary, drainage) and transportation systems.
- Construct and maintain utility and transportation assets.
- Provide survey services and maintain PoCoMAP and geographic information system (GIS).
- Collect garbage, recycling and green waste.
- Provide and maintain City parks, trails and open spaces.
- Manage the City fleet.
- Deliver 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)
- Transportation

1,256
Potholes repaired

4,088
Large items picked up from curbside

22,808
PoCo Sort & Report app registrants

MORE STATS & FACTS

- Public requests and inquiries: 10,490
- Waste collection customers: 12,009 including:
 - Single-family units: 11,764
 - Multi-family: 131
 - Institution or business: 84
- Percentage of waste diverted from landfill: 65.5%
- Waste collected by stream:
 - Garbage: 4,557 tonnes
 - Recycling: 2,354 tonnes
 - Organics (green): 6,288 tonnes
- Ambassador cart compliance audits: 12,972 carts
- Water supplied: 9.84 million cubic meters



Finance

Finance provides financial services to citizens, City departments and City Council while safeguarding and administering 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).
- Serves as financial support/advisory role for Port Coquitlam Community Foundation.

DIVISIONS

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

MORE STATS & FACTS

- Operating budget: \$125.5 million
- Billing and collection value: \$107.6 million (includes garbage, green waste and recycling)
- MyPortCoquitlam registrant breakdown:
 - Business Licences: 2,483
 - Development Services: 1,846
 - Dog Licences: 680
 - Property Taxes: 5,255
 - Utilities (Water and Sewer): 3,872
- MyPortCoquitlam change from 2021: +17%
- Years receiving Distinguished Budget Award*: 16

18th year

Receiving financial reporting award*

14,136

MyPortCoquitlam registrants

22,123

Tax folios

* 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

5,956

Participants in
public education
events

4,077

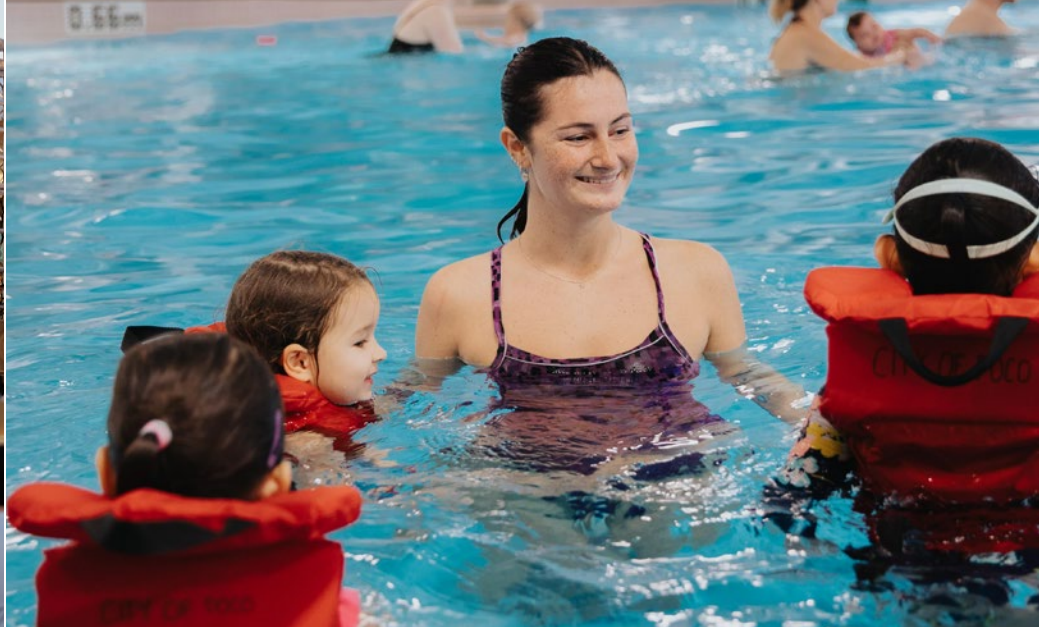
Total emergency calls

3,308

Total fire inspections

MORE STATS & FACTS

- Total emergency calls: 4,077 including:
 - Medical calls: 2,564
 - Public service/assist: 4,340
 - Alarm systems activated: 392
 - Motor vehicle accidents: 237
 - Fire calls: 223
 - Hazardous materials calls: 59
- Fire inspections: 3,308 including:
 - Routine fire inspections: 2,832
 - New business licence inspections: 375
 - Under-construction inspections: 101
- Emergency preparedness community courses: 9
- Emergency preparedness volunteer hours: 1,035
- Training hours: 1,122 department-wide (equivalent to 10,600 person-hours)



Recreation

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

KEY RESPONSIBILITIES

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

DIVISIONS

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

MORE STATS & FACTS

- Registered programs: 3,148 offered
 - Total registrations: 29,322
- Registered drop-in programs:
 - Programs offered: 8,988
 - Total registrations: 123,187
- Active membership and pass holders: 10,244
 - Number of pass scans: 294,621
- Facility rental permits issued: 5,086
- Volunteers:
 - Total number: 322
 - Hours contributed: 8651
 - Total youth hours: 3,715
- Active Terry Fox Library cardholders: 26,481

54

Special events hosted
and supported

1,220

Total recreation
financial assistance
recipients

123,187

Total drop-in program
participation



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.

10,844

Calls for service

241

Police officers in
Coquitlam RCMP

Crime Types	2022	2023	Change
Person Crimes ¹	692	668	-3.4%
Property Crimes ²	1,850	1,768	-4.4%
Other (Breach of Probation) ³	961	933	-2.9%
Drugs ⁴	93	35	-62.4%
Traffic ⁵	329	272	-17.3%

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 March 28, 2024; 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 (audited)

Auditors' Report to Mayor and Council



KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2023, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 stylized signature of 'KPMG LLP' in black ink, with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada
May 7, 2024

Management's Responsibility for Financial Reporting



Finance / Taxes
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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the City of Port Coquitlam ("City") have been prepared by management in accordance with Canadian Public Sector Accounting Standards ("PSAS"). Preparation and fair presentation of the financial statements is the responsibility of the City. City's Council ensures management fulfills its responsibilities for financial reporting, budgeting and internal controls by approving bylaws and policies, reviewing variance reports and financial statements, and having discussions with the City's auditors.

The audit firm of KPMG LLP, appointed by City Council, has expressed its opinion that the financial statements prepared by management fairly present, in all material respects, the financial position of the City as at December 31, 2023, and the results of 2023 operations in accordance with PSAS.

The City maintains a system of internal and administrative controls designed to provide reliable and accurate financial information and to ensure assets of the City are appropriately accounted for and adequately safeguarded. Expenditures and revenues are analyzed regularly by finance staff and updates are provided to City Council at the end of the 2nd, 3rd and 4th quarters, and as required.



Mayor



Chief Administrative Officer

www.portcoquitlam.ca

Consolidated Statement of Financial Position

AS AT DECEMBER 31

		2023	2022
FINANCIAL ASSETS			
Cash and cash equivalents		\$ 29,142,666	\$ 36,853,257
Investments	Note 4	195,099,170	163,982,315
Accounts and other receivables	Note 5	7,606,079	7,090,464
Due from other governments	Note 6	230,988	210,177
		232,078,903	208,136,213
LIABILITIES			
Accounts payable and accrued liabilities	Note 7	24,002,759	20,411,183
Deferred revenue	Note 8	28,711,877	27,078,547
Deposits	Note 9	11,485,976	12,090,012
Development cost charges	Note 10	48,569,489	46,294,166
Post-employment future benefits and compensated absences	Note 11	3,266,000	3,138,000
Asset retirement obligations	Note 12	2,508,693	-
Debt	Note 13	89,758,736	66,509,595
		208,303,530	175,521,503
NET FINANCIAL ASSETS		23,775,373	32,614,710
NON-FINANCIAL ASSETS			
Tangible capital assets	Note 14	849,946,573	811,000,435
Inventories		430,525	617,410
Prepaid expenses		508,178	492,288
		850,885,276	812,110,133
ACCUMULATED SURPLUS			
	Note 15	\$874,660,649	\$844,724,843
Commitments and contingencies	Note 19		
Contractual rights	Note 20		

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

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

See accompanying Notes to the Consolidated Financial Statements

Consolidated Statement of Change in Net Financial Assets

FOR THE YEAR ENDED DECEMBER 31

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

See accompanying Notes to the Consolidated Financial Statements



Consolidated Statement of Cash Flows

FOR THE YEAR ENDED DECEMBER 31

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

1. OPERATIONS

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

a. BASIS OF PRESENTATION

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

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

- i. Internally restricted reserves are in accordance with City policy and with bylaws adopted by City Council pursuant to the Community Charter. The policy and bylaws define the funding source for each reserve and their usage.
- ii. Statutorily restricted reserves are reserves restricted by the provincial government in accordance with the Community Charter. The legislation defines the funding source for each reserve and their usage.

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

b. BASIS OF ACCOUNTING

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

c. BUDGET INFORMATION

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

d. CASH AND CASH EQUIVALENTS

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

e. TAXATION REVENUE RECOGNITION

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

f. DEFERRED REVENUE

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

g. DEPOSITS

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

h. DEVELOPMENT COST CHARGES

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

Notes to the Consolidated Financial Statements

i. POST-EMPLOYMENT FUTURE BENEFITS AND COMPENSATED ABSENCES

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

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

j. DEBT

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

k. NON-FINANCIAL ASSETS

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

Tangible Capital Assets

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

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.

l. GOVERNMENT TRANSFERS

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

m. ASSET RETIREMENT OBLIGATIONS

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

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

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

Notes to the Consolidated Financial Statements

m. ASSET RETIREMENT OBLIGATIONS (cont.)

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

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.

q. FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

3. ADOPTION OF NEW ACCOUNTING STANDARDS

a. PS 3280 ASSET RETIREMENT OBLIGATIONS:

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

b. PS 3450 FINANCIAL INSTRUMENTS AND RELATED STANDARDS:

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

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

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

4. INVESTMENTS

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

- Deposits include term deposits in credit unions with varying maturity dates from January, 2024 to December, 2027 (2022 - January, 2023 to September, 2025) and have interest rates ranging from 3.25% to 6.85% (2022 - 1.20% to 5.85%).
- The carrying value of the Municipal Finance Authority Intermediate Fund at December 31, 2023 was \$7,061,842 (2022 - \$6,891,139) and the market value at December 31, 2023 was \$6,618,221 (2022 - \$6,314,694).
- The Port Coquitlam Community Foundation's portfolio investments are comprised of fixed income and equity securities. The fixed income securities have varying maturity dates from April, 2024 to May, 2028 (2021 - May, 2023 to May, 2026) and have interest rates ranging from 0.25% to 4.45% (2022 - 1.13% to 3.87%).

5. ACCOUNTS RECEIVABLE

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

6. DUE FROM OTHER GOVERNMENTS

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

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

Notes to the Consolidated Financial Statements

8. DEFERRED REVENUE

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

9. DEPOSITS

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

10. DEVELOPMENT COST CHARGES

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

11. POST-EMPLOYMENT FUTURE BENEFITS AND COMPENSATED ABSENCES

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

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

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

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

Notes to the Consolidated Financial Statements

11. POST-EMPLOYMENT FUTURE BENEFITS AND COMPENSATED ABSENCES (Cont.)

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

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

12. ASSET RETIREMENT OBLIGATIONS

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

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

13. DEBT

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

14. TANGIBLE CAPITAL ASSETS

- a. Assets Under Construction: Assets under construction with a value of \$32,698,989 (2022 - \$37,025,739) have not been amortized. Amortization of these assets will commence when the assets are put into service. Assets under construction include \$3,650,000 in future commercial space (2022 - \$3,650,000).
- b. Contributed Tangible Capital Assets: Contributed tangible capital assets (including transportation infrastructure, drainage, water and sanitary sewer assets) have been recognized at fair value at the date of contribution. The value of contributed assets received during the year is \$8,394,804 (2022 - \$2,445,772).

Please note: Note 14 spans two pages.

AS AT DECEMBER 31, 2023				
	Land	Parks Infrastructure	Vehicles, Machinery, Equipment	Transportation Infrastructure
COST				
Opening balance	\$243,614,509	\$26,244,342	\$37,656,012	\$288,377,674
Add: Additions	26,969,410	272,444	2,928,620	215,110
Add/(Deduct): Transfers from AUC	-	228,262	451,651	12,626,443
Less: Disposals	(696,071)	-	(823,707)	(1,468,454)
Closing balance	269,887,848	26,745,048	40,212,576	299,750,773
ACCUMULATED AMORTIZATION				
Opening balance	-	14,649,472	20,050,186	82,905,233
Add: Amortization	-	982,600	1,927,482	4,884,128
Less: Disposals	-	-	(740,983)	(1,121,319)
Closing balance	-	15,632,072	21,236,685	86,668,042
Net book value as at December 31, 2022	\$ 269,887,848	\$11,112,976	\$18,975,891	\$213,082,731

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

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 (2022 - nil).

Buildings	Drainage	Land Improvements	Water	Sanitary Sewer	Assets Under Construction ("AUC")	2023 Total
\$155,590,721	\$104,970,416	\$20,463,141	\$88,057,208	\$63,199,167	\$37,025,739	\$1,065,198,929
7,129,463	287,938	119,857	223,254	344,858	17,897,748	56,388,702
-	5,776,603	-	1,117,321	2,024,218	(22,224,498)	-
-	(86,060)	-	(76,524)	(76,366)	-	(3,227,182)
162,720,184	110,948,897	20,582,998	89,321,259	65,491,877	32,698,989	1,118,360,449
21,955,755	38,891,112	7,648,153	41,668,162	26,430,421	-	254,198,494
3,902,292	1,629,372	284,206	1,630,374	987,269	-	16,227,723
-	(63,557)	-	(46,615)	(39,867)	-	(2,012,341)
25,858,047	40,456,927	7,932,359	43,251,921	27,377,823	-	268,413,876
\$136,862,137	\$70,491,970	\$12,650,639	\$46,069,338	\$38,114,054	\$32,698,989	\$849,946,573

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

Notes to the Consolidated Financial Statements

15. ACCUMULATED SURPLUS

		2023	2021
Unrestricted Reserves:			
General		\$ 16,347,462	\$ 16,994,939
Water		616,179	427,939
Sewer		2,467,187	2,631,573
Port Coquitlam Community Foundation		807,425	723,950
		20,238,253	20,778,401
Restricted Reserves	Note 16	93,636,628	78,345,904
Investment in tangible capital assets	Note 17	759,847,065	744,490,840
Investment in inventories and prepaids		938,703	1,109,698
		760,785,768	745,600,538
		\$874,660,649	\$844,724,843

16. RESTRICTED RESERVES

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

Notes to the Consolidated Financial Statements

17. INVESTMENT IN TANGIBLE CAPITAL ASSETS

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

18. PENSION PLAN

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2022, the plan has about 224,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local governments.

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761,000,000 funding surplus for basic pension benefits on a going concern basis.

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

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

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

19. COMMITMENTS AND CONTINGENCIES

- The loan agreements with the Metro Vancouver Regional District and the MFA provide that, if at any time the scheduled payments provided for in the agreements are not sufficient to meet the authorities' obligations in respect of such borrowing, the resulting deficiency becomes a joint and several liability of the City and the other participants.
- The City obtains debt instruments from the MFA. The City is also required to execute demand notes in connection with each debenture whereby the City may be required to loan certain amounts to the MFA. The demand notes totaling \$1,098,027 (2022 - \$1,098,027) are contingent in nature and are not reflected in the consolidated financial statements.
- 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

19. 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 37 Class A and 18 Class B shares issued and outstanding as at December 31, 2023). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date.
- e. The City provides a share of both the ongoing operations and any additional costs relating to tangible capital assets (in accordance with a negotiated agreement) for the RCMP building located at 2986 Guildford Way, Coquitlam, BC to the City of Coquitlam.
- f. The City entered into two contracts to lease parking space in 2023 and both leases are for 5 year terms. The lots are leased from BC Hydro and Strata Plan BCS3019 and are located at 2171 Wilson Avenue and 2342 Elgin Avenue in Port Coquitlam, BC respectively. The total commitment for BC Hydro is \$294,000 and Strata Plan BCS3019 is \$184,240.

20. CONTRACTUAL RIGHTS

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

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

21. TRUST FUNDS

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

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

Notes to the Consolidated Financial Statements

22. TAXATION AND OTHER LEVIES

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

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

23. GOVERNMENT TRANSFERS

Included in contributions are the following government transfers:

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

24. BUDGET INFORMATION

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

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

Notes to the Consolidated Financial Statements

25. OPERATIONS BY SEGMENT

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

General Government:

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

Community safety and corporate 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 Chief Administrative Officer (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 25 spans two pages.

	General Government					
REVENUE	General	CSCS	Finance	Human Resources	Office of the CAO	Engineering & Public Works
Taxation	\$ 80,448,042	\$ -	\$ -	\$ -	\$ -	\$ (6,619)
Utility charges	(124,375)	-	-	-	-	-
Sale of services	909,377	17,788	166,771	-	-	1,380,316
Contributions	10,416,901	16,314	-	-	-	3,713,404
Permits and licences	-	205,262	25,600	-	-	41,450
Investment income	8,043,477	-	-	-	-	-
Penalties and fines	583,281	458,313	-	-	-	-
Other	359,446	9,669	50,183	-	-	481,006
Gain on disposals of tangible capital assets	-	(89)	-	-	-	(460,589)
	\$100,636,149	\$ 707,257	\$ 242,554	\$ -	\$ -	\$ 5,148,968
EXPENSES						
Personnel	\$ 1,017,635	\$ 4,028,767	\$ 2,602,216	\$1,008,400	\$ 642,167	\$ 9,357,985
Contracted and other services	282,074	1,438,642	139,441	215,140	-	2,528,598
Telephone, utilities and rent	33,792	74,283	-	13,710	-	395,721
Materials and supplies	126,421	120,964	26,718	390	663	3,113,810
Internal charges (recoveries)	(766,162)	(479,349)	(249,094)	-	-	(3,016,197)
Insurance and claims	876,962	-	-	-	-	230,912
Interest and bank charges	1,753,784	19,562	(2,839)	-	-	7,348
Grants and financial assistance	402,978	4,794	15,000	-	1,000	-
Amortization	1,389,630	392,799	-	-	-	9,076,492
	\$ 5,117,114	\$ 5,600,462	\$ 2,531,442	\$1,237,640	\$ 643,830	\$ 21,694,669
ANNUAL SURPLUS (DEFICIT)						
	\$ 95,519,035	\$(4,893,205)	\$(2,288,888)	\$(1,237,640)	\$(643,830)	\$(16,545,701)

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	2023	2022
\$ 45,479	\$ -	\$ -	\$ 167,480	\$ -	\$ -	\$ -	\$ 80,654,382	\$ 76,784,426
2,161	-	-	-	3,579,902	14,365,181	10,258,484	28,081,353	27,662,380
5,533,386	25,112	30,762	249,970	698,998	-	-	9,012,480	7,101,807
293,932	605,000	23,945	8,010,886	-	-	-	23,080,382	5,686,615
-	-	1,330	3,049,505	-	27,475	-	3,350,622	2,819,453
-	-	-	-	-	-	-	8,043,477	3,892,069
94	-	-	-	-	98,644	68,695	1,209,027	898,871
65,259	-	13,058	17,350	4,565	921	-	1,001,457	1,010,816
-	-	(4,646)	39,929	-	-	-	(425,395)	610,225
\$ 5,940,311	\$ 630,112	\$ 64,449	\$ 11,535,120	\$ 4,283,465	\$ 14,492,221	\$ 10,327,179	\$ 154,007,785	\$ 126,466,662
\$ 11,417,281	\$ -	\$ 14,694,944	\$ 3,366,810	\$ 1,432,091	\$ 817,200	\$ 318,943	\$ 50,704,439	\$ 46,531,378
5,718,920	17,690,418	534,240	518,031	1,621,784	8,684,712	6,652,244	46,024,244	42,040,040
1,368,401	-	65,852	695	3,399	30,424	80,675	2,066,952	1,980,993
1,065,767	-	203,999	17,842	236,793	246,127	158,066	5,317,560	4,538,543
(18,587)	-	214,341	54,967	1,640,304	1,327,593	1,292,184	-	-
4,817	-	-	-	-	-	2,493	1,115,184	915,917
260,943	-	-	15,551	6	-	-	2,054,355	1,691,110
137,750	-	-	-	-	-	-	561,522	644,516
2,764,142	37,562	305,508	-	-	1,351,329	910,261	16,227,723	14,372,050
\$ 22,719,434	\$ 17,727,980	\$ 16,018,884	\$ 3,973,896	\$ 4,934,377	\$ 12,457,385	\$ 9,414,866	\$ 124,071,979	\$ 112,714,547
\$(16,779,123)	\$(17,097,868)	\$(15,954,435)	\$ 7,561,224	\$ (650,912)	\$ 2,034,836	\$ 912,313	\$ 29,935,806	\$ 13,752,115

Notes to the Consolidated Financial Statements

26. RISK MANAGEMENT

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

a. CREDIT RISK

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

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

b. MARKET RISK

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

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

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

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

c. LIQUIDITY RISK

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

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

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

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

Growing Communities Fund (Unaudited Schedule)

	2023
Balance, beginning of year	\$ -
Funding received	9,462,000
Interest allocated	202,532
Eligible costs	
Veterans Park and Leigh Square	(634,765)
Civic Centre revitalization	(475,418)
Balance, end of year	<u>\$8,554,349</u>



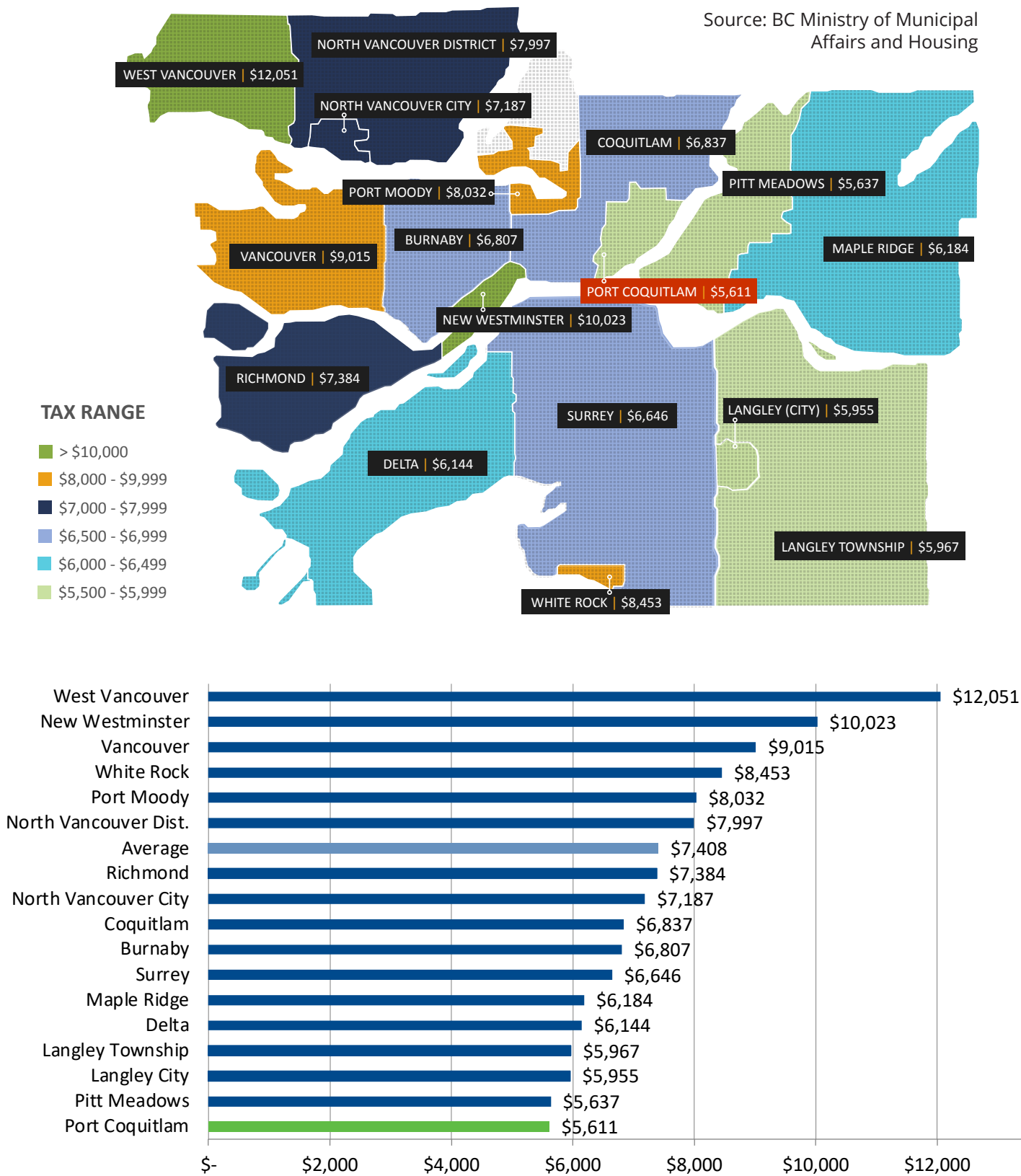


Statistical Section (unaudited)



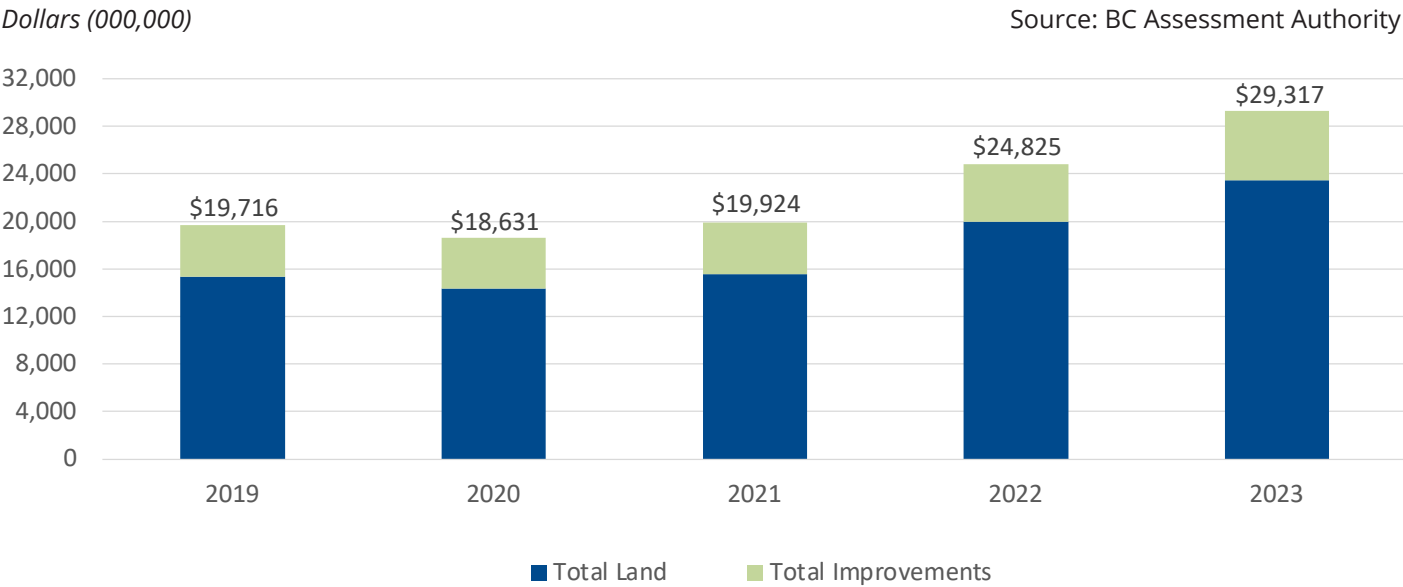
Average Single-family Home Municipal Taxes and Utilities

Source: BC Ministry of Municipal
Affairs and Housing

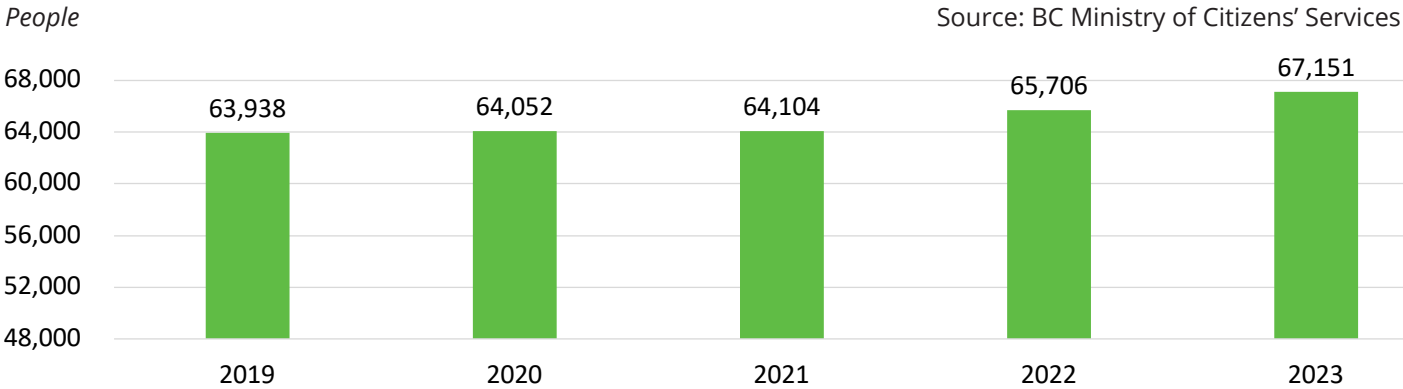


Community Statistics

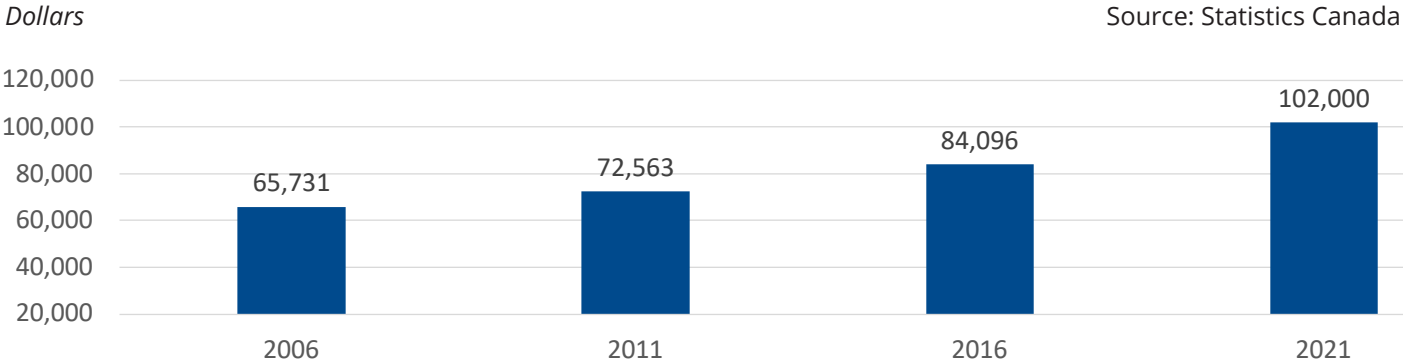
ASSESSED VALUES FOR GENERAL MUNICIPAL PURPOSES



POPULATION ESTIMATES



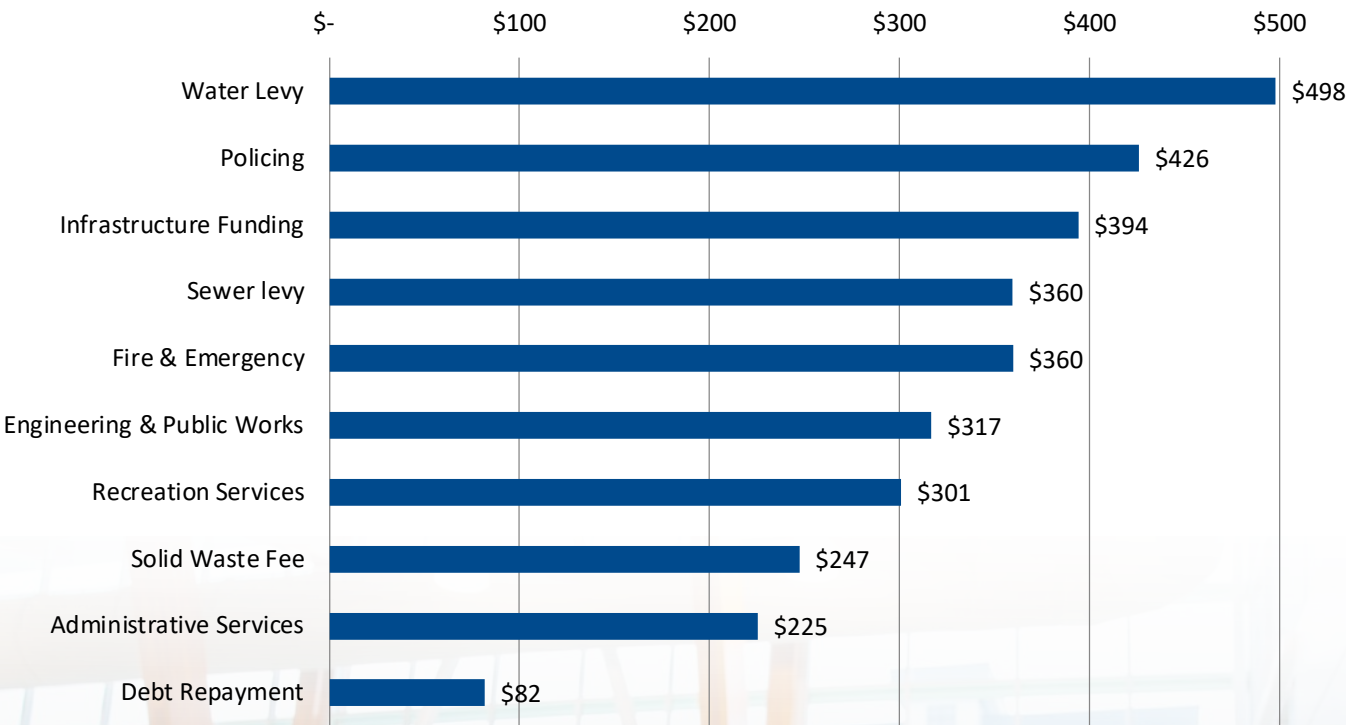
HOUSEHOLD INCOME



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

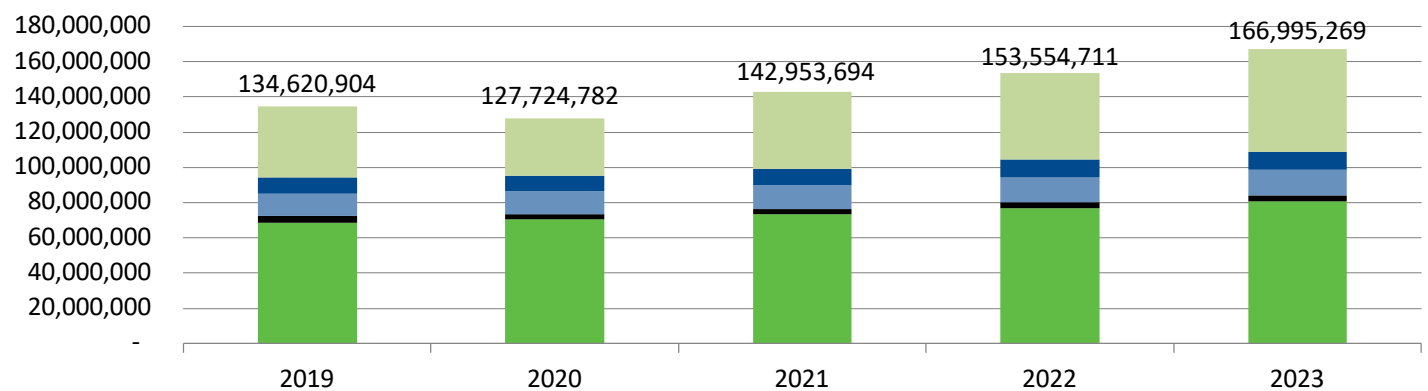
Source: City of Port Coquitlam Finance Department

	2019	2020	2021	2022	2023
City of Port Coquitlam - Tax	\$ 68,621	\$ 70,505	\$ 73,309	\$ 76,784	\$ 80,654
Regional District	1,091	1,277	1,494	1,743	2,103
BC Assessment	1,016	1,049	1,120	1,207	1,411
Finance Authority	5	5	5	7	8
School District	31,358	22,958	33,288	37,764	45,005
BC Transit Authority	6,654	6,989	7,687	8,285	9,610
TOTAL CURRENT TAXES LEVIED	108,745	102,783	116,903	125,790	138,791
Current tax collected (\$)	107,452	101,277	115,306	123,959	136,960
Current tax collected (%)	98.81%	98.53%	98.63%	98.54%	98.68%
Tax arrears beginning of year	1,816	1,755	2,075	2,089	2,089
Tax arrears collected (\$)	1,354	1,031	1,558	1,503	1,503
Tax arrears collected (%)	74.56%	58.75%	75.08%	71.95%	71.95%
TOTAL TAX COLLECTIONS (\$)	\$108,806	\$102,308	\$116,864	\$125,462	\$138,463

TAXES, MAJOR LEVIES AND OTHER GOVERNMENT COLLECTIONS

Dollars

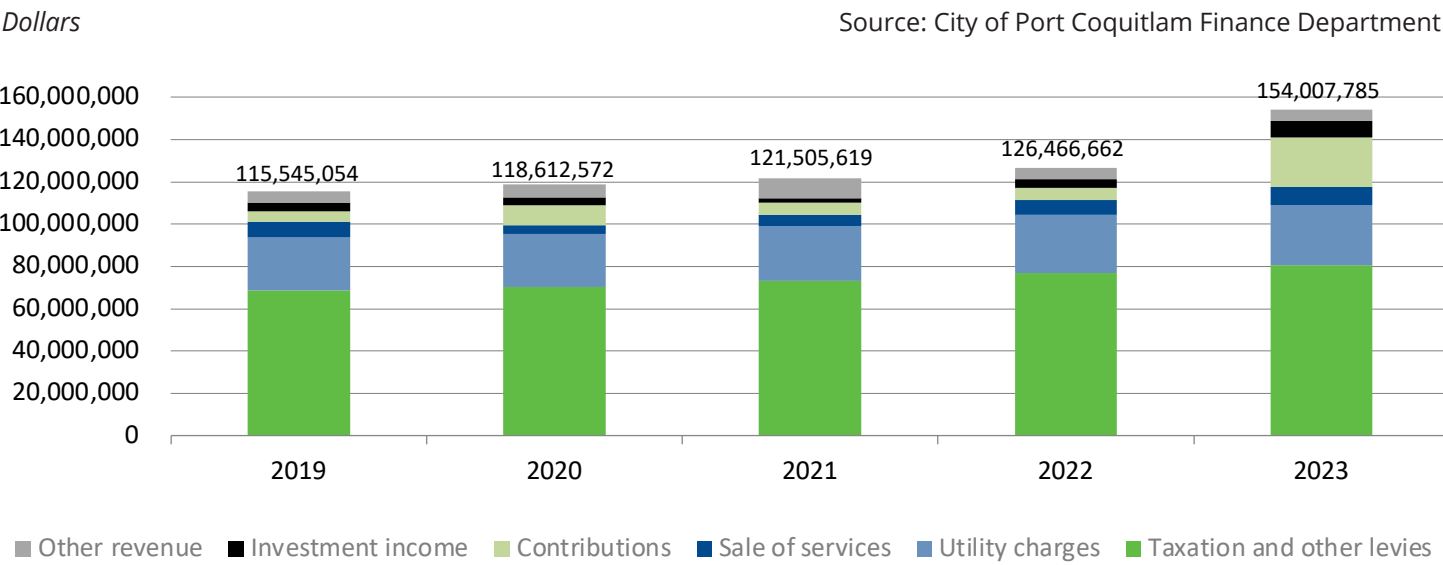
Source: City of Port Coquitlam Finance Department



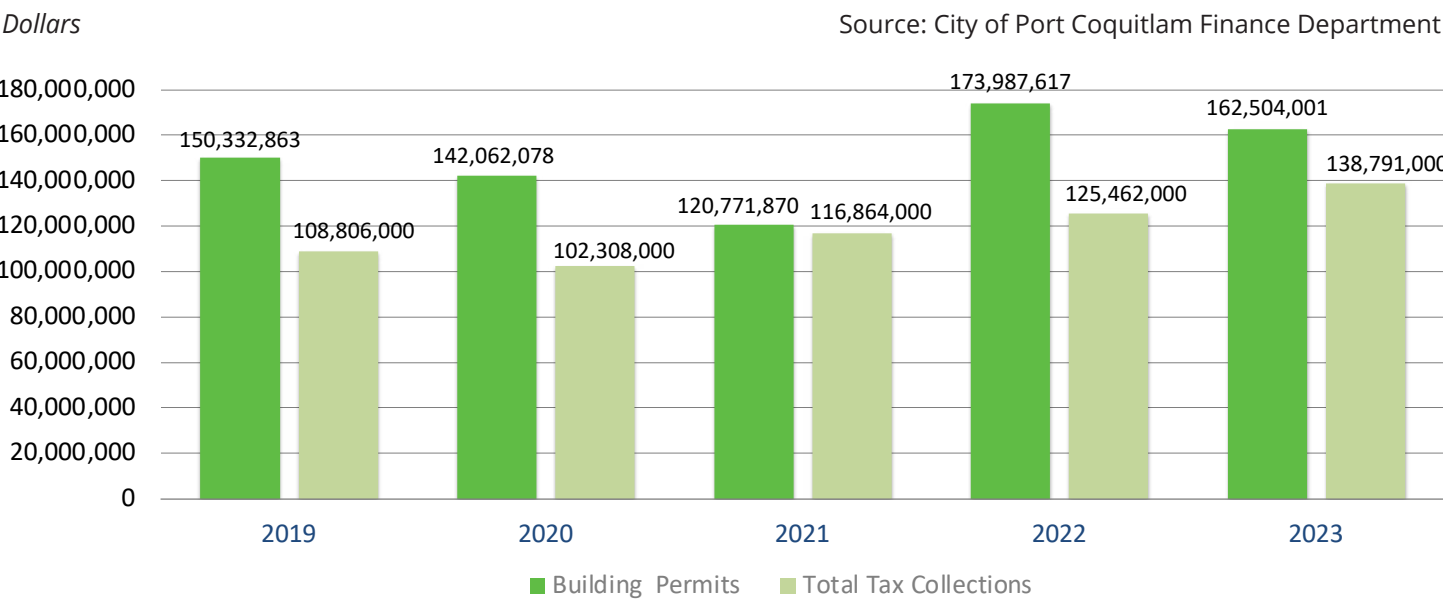
■ Collections for Other Governments
 ■ Sewer User Rates
 ■ Water User Rates
 ■ Solid Waste Levies
 ■ General Purposes Tax

Taxes and Revenues

REVENUES BY SOURCE



BUILDING PERMIT VALUE AND TOTAL TAX COLLECTION

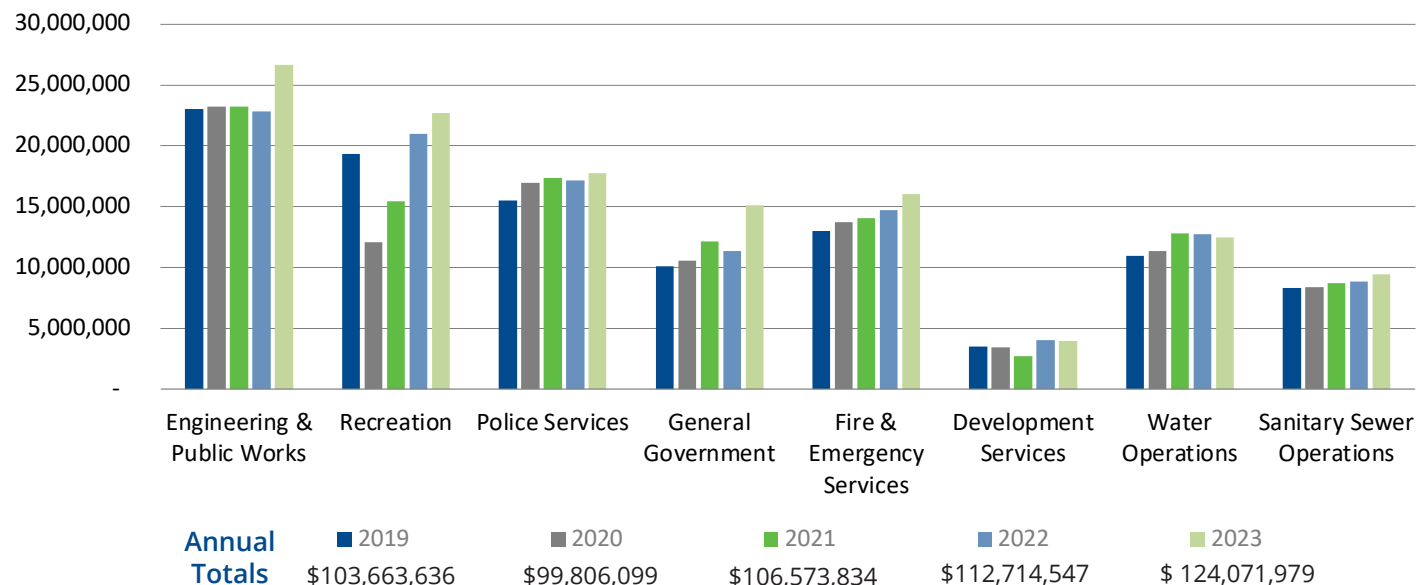


Expenses

EXPENSE BY FUNCTION

Dollars

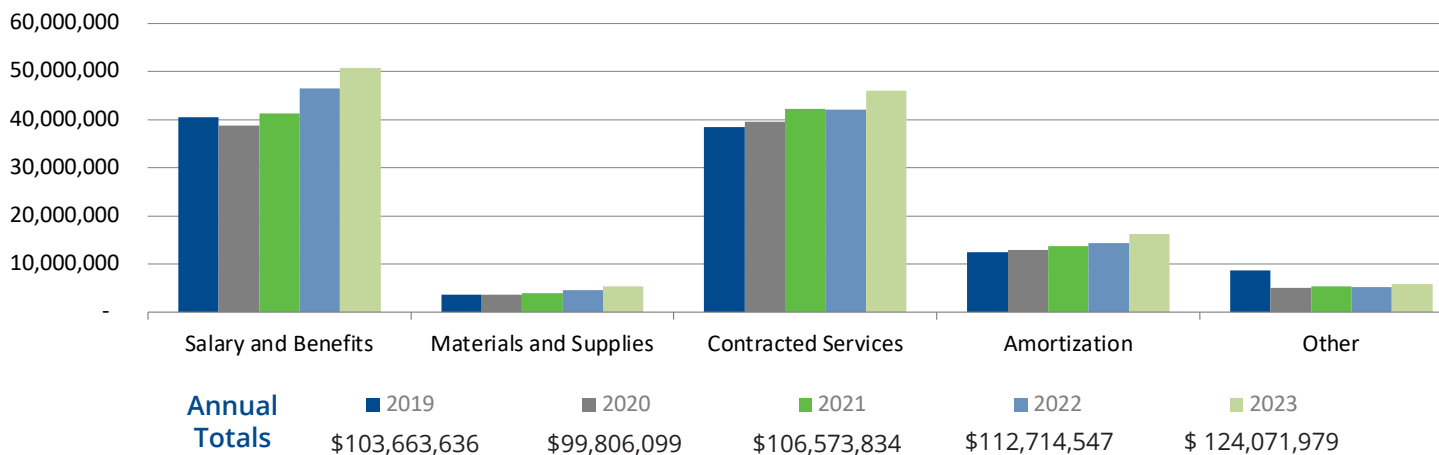
Source: City of Port Coquitlam Finance Department



EXPENSE BY OBJECT

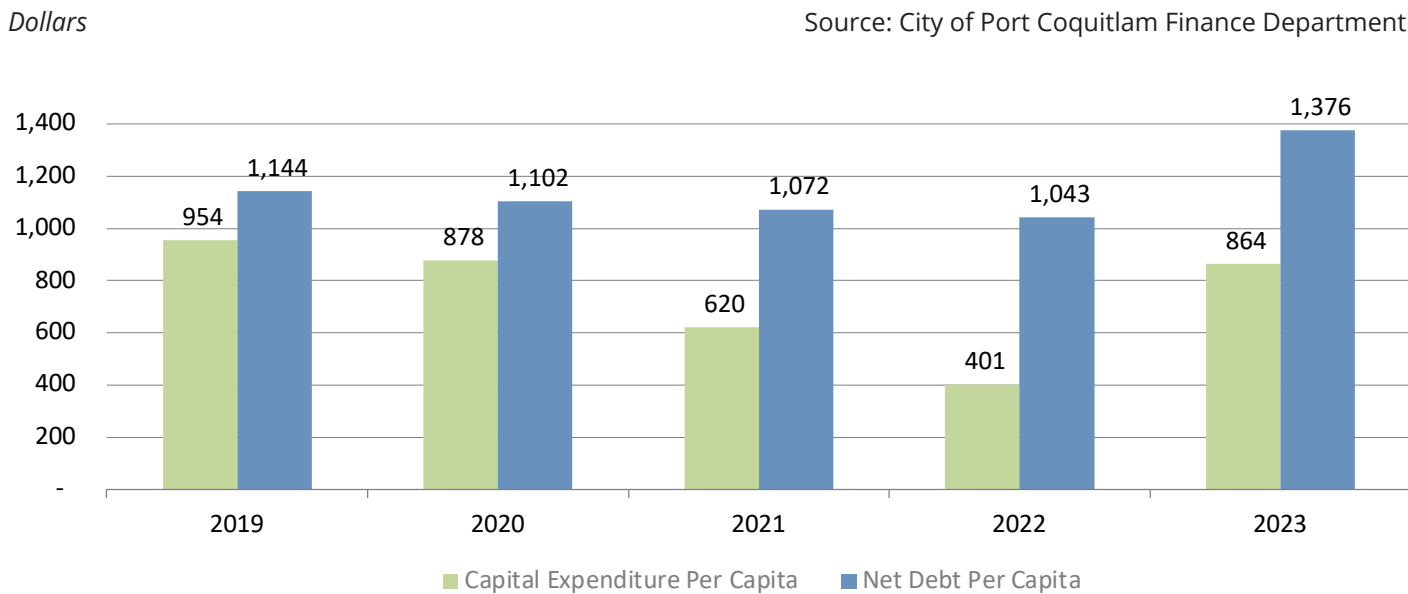
Dollars

Source: City of Port Coquitlam Finance Department

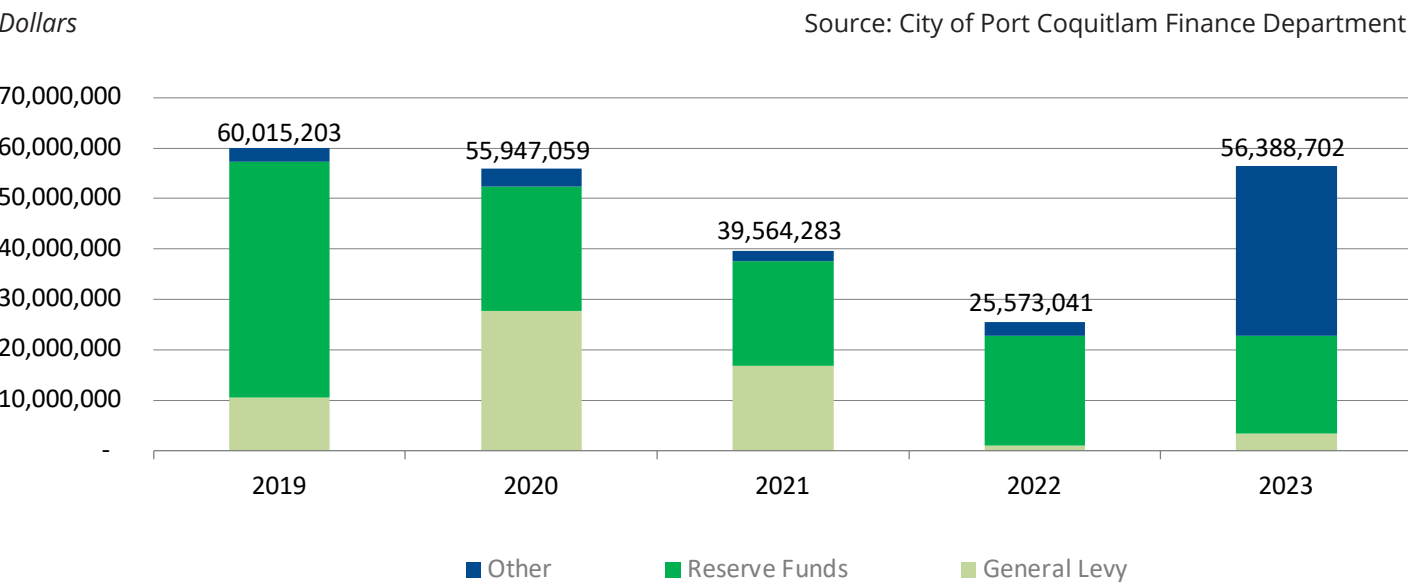


Capital Expenditures

CAPITAL EXPENDITURES AND NET DEBT PER CAPITA



CAPITAL EXPENDITURES BY SOURCE

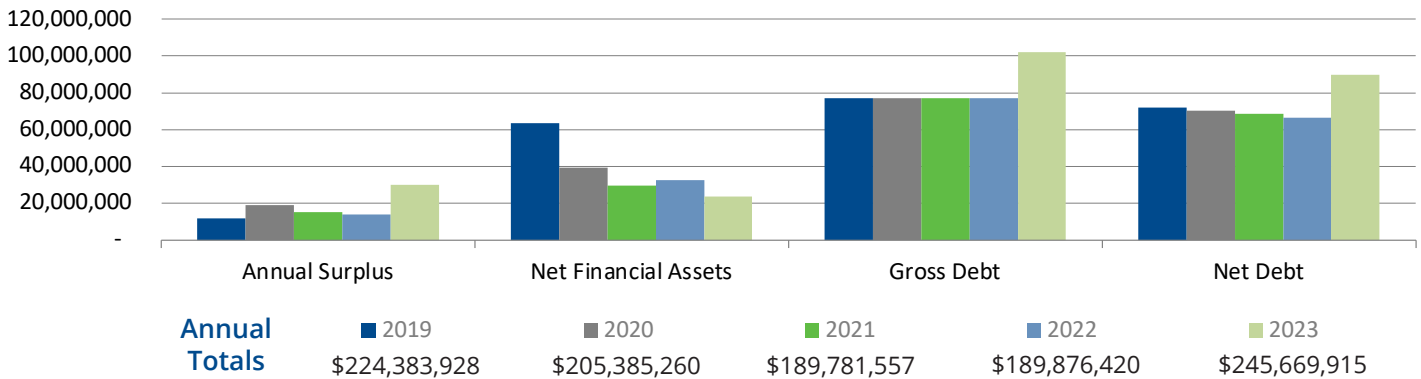


Surplus, Reserves and Debt

SURPLUS, NET FINANCIAL ASSETS AND DEBT

Dollars

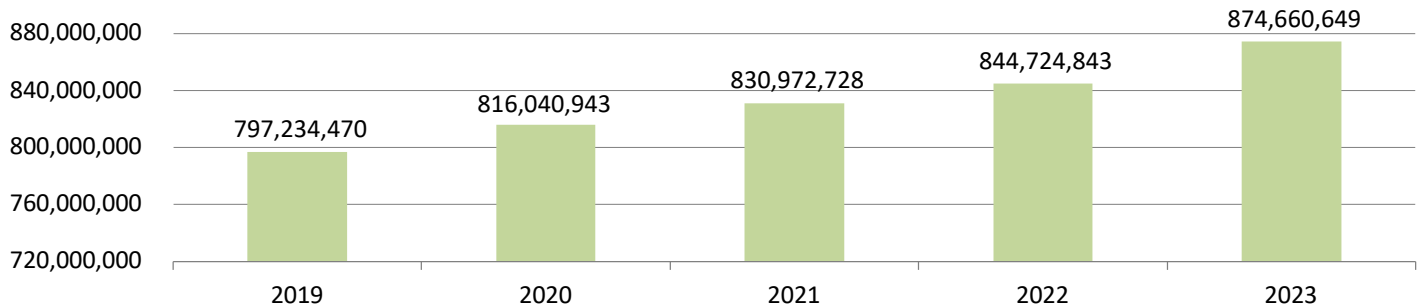
Source: City of Port Coquitlam Finance Department



ACCUMULATED SURPLUS

Dollars

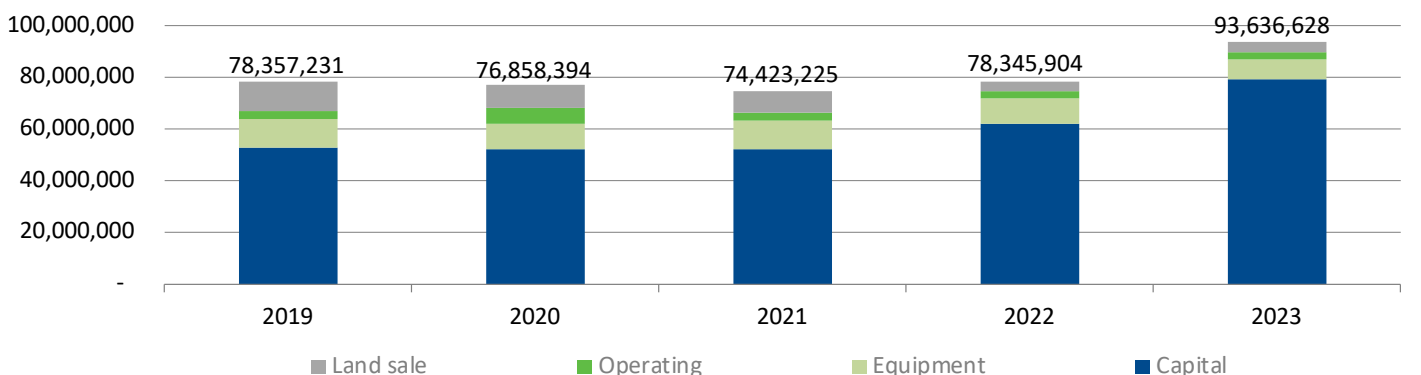
Source: City of Port Coquitlam Finance Department



SUMMARY OF MAJOR STATUTORY RESERVE FUNDS

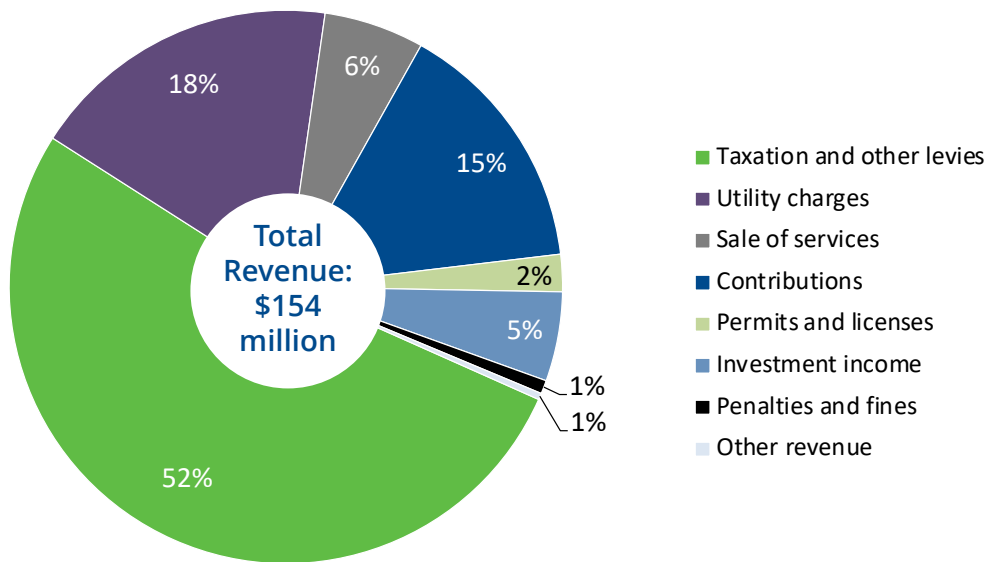
Dollars

Source: City of Port Coquitlam Finance Department

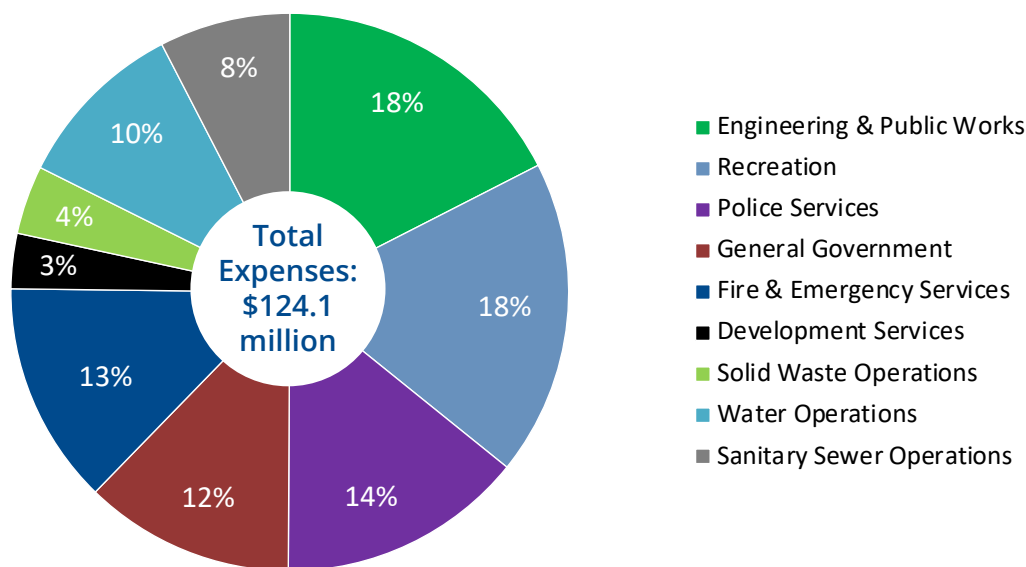


Total Revenue and Expenses

2023 REVENUE



2023 EXPENSES



Principal Corporate Taxpayers

MUNICIPAL PROPERTY TAXES PAID IN 2023

Registered Owner	Primary Property	Taxes Levied
0697788 BC Ltd	Shopping Centre	\$ 1,763,374
Canadian Pacific Railway	Railyard	1,194,875
Saputo (Kingsway Ave) Holdings Ltd / Beedie Holdings	Manufacturing	945,105
Kebet Holdings Ltd	Warehouse, Storage	941,998
LWest Holdings Ltd	Warehouse, Storage	876,343
629654 BC LTD	Warehouse, Storage	716,536
566203 BC LTD	Warehouse, Storage	663,759
Sysco Canada Inc	Food Distributor	553,643
Beedie (Kingsway Ave) Holdings I Ltd	Manufacturing	501,671
Onni Development (1533 Broadway) Corp	Warehouse, Storage	487,740
Viam Holdings	Warehouse, Storage	483,510
De Gobbi Industries Ltd	Warehouse, Storage	482,932
Onni Development (1525 Broadway) Corp	Warehouse, Storage	462,192
Artis Poco Place Ltd	Shopping Centre	394,318
677129 BC Ltd	Warehouse, Storage	364,653
RPMG Holding Ltd	Warehouse, Storage	337,419
Consolidated Fastfrate	Shipping Company	327,768
Liberty Properties (DT) Inc	Warehouse, Storage	298,355
Westlo Financial Corp	Shopping Centre	297,684
Costco Wholesale Canada Ltd	Retail Sales	296,287
1510060 Ontario Inc	Shopping Centre	294,878
Greater Vancouver Transportation Authority	Service Repair Garage	292,887
Lloyd Investments Ltd	Warehouse, Storage	291,065
Remarto Enterprises Ltd	Miscellaneous	283,858
Breezy Properties Ltd	Warehouse, Storage	272,275
		<u>\$13,825,125</u>

Tax Exemptions

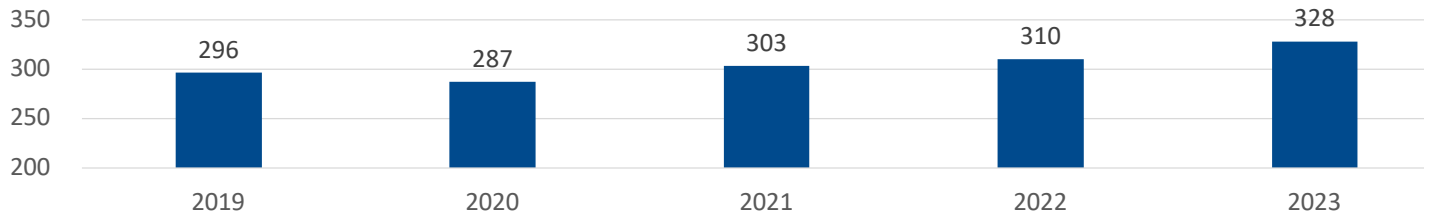
PERMISSIVE PROPERTY TAX EXEMPTIONS IN 2023*

Name	Tax Relief
Foursquare Gospel Church of Canada	\$160,949
Our Lady of Assumption Roman Catholic Church & Elementary	73,642
Kinsight Community Society	51,949
The Church in Coquitlam	40,753
Atira Women's Resource Society	34,658
Tricity Church (formally Northview Community Church)	32,362
Vancouver Bible Presbyterian	27,638
Trustees of Trinity Congregation of the United Church of Canada	26,490
Tri-City Canaan Church	23,657
PLEA Community Services Society of British Columbia	22,291
Port Coquitlam Seniors Housing	21,717
Southside Baptist Church	20,130
Port Coquitlam Pentecostal Assembly	19,911
Tri-City Islamic Centre	19,679
Coquitlam Evangelical Chinese Bible Church	18,723
Royal Canadian Legion Port Coquitlam (British Columbia/Yukon Command No. 133)	18,049
Coquitlam Chinese Evangelical Free Church	16,363
Port Coquitlam Kinsmen Club	14,946
Hope Lutheran Church	11,204
Hyde Creek Watershed Society	10,038
New Chelsea Society	9,611
Victory Baptist Church	9,029
Affordable Housing Charitable Association	6,537
Community Integration Services Society	6,523
Port Coquitlam Heritage and Cultural Society	5,633
Innervisions Recovery Society of BC	4,796
Cheshire Homes Society of BC	3,572
New View Society	2,377
	\$713,225

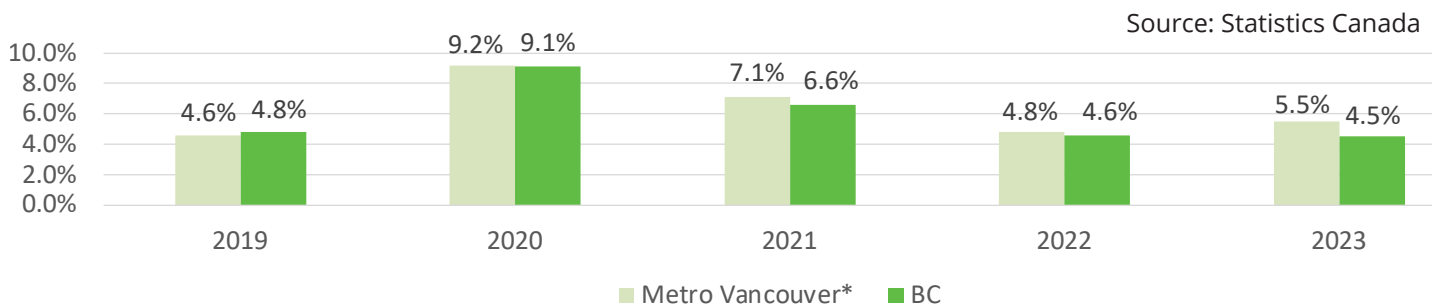
* Local governments have the authority to exempt eligible properties from property taxation for a specified period of time. Such exemptions must be provided by bylaw. Permissive exemptions are different to statutory exemptions, which are automatic and therefore not at the discretion of a local council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

Labour and Employment

CITY OF PORT COQUITLAM FULL-TIME EMPLOYEES



REGIONAL AND PROVINCIAL UNEMPLOYMENT RATES



*Metro Vancouver includes Anmore, Belcarra, Bowen Island, Burnaby, Coquitlam, Delta, Langley (City and District), Lions Bay, Maple Ridge, New Westminster, 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



