

CITY OF PORT ALBERNI
STATEMENT OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022

**CITY OF PORT ALBERNI
STATEMENT OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022**

INDEX

Management Report	3
Auditor Report	4
Consolidated Statement of Financial Position	6
Consolidated Statement of Operations	7
Consolidated Statement of Change in Net Financial Assets	8
Consolidated Statement of Cash Flow	9
Notes to Consolidated Financial Statements	10
Schedule 1: Tangible Capital Assets	25
Schedule 2: Segmented Information	26
Schedule 3: Debt	27
Schedule 4: Tax Levies and Grants in Lieu of Taxes	28
Schedule of Remuneration and Expenses of Elected Officials	29
Schedule of Employee Remuneration and Expenses	29
Statement of Severance Agreements	31
Schedule of Payments to Suppliers of Goods and Services	32
Schedule of Payments for Grants or Contributions	34
Schedule of Debt Guarantee or Indemnity Agreements	36
Statement of Financial Information Approval	37

**CITY OF PORT ALBERNI
MANAGEMENT REPORT**

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management’s responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.


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

Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through the Audit Committee of Council. The Audit Committee meets with management four times a year, and the external auditors once a year.

The Director of Finance has the responsibility for assessing the management systems and practices of the corporation.

The external auditors, MNP LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to the Audit Committee of Council and meet with it on a regular basis.

On behalf of the City of Port Alberni



Name Andrew McGifford, CPA, CGA
Title * Director of Finance
Date Wednesday, June 14, 2023

* For municipalities, the officer assigned responsibility for financial administration signs
 Prepared pursuant to Financial Information Regulation, Schedule 1, section 9

To Mayor and Council of the City of Port Alberni:

Opinion

We have audited the consolidated financial statements of the City of Port Alberni (the "City"), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows and related schedules 1 to 4 for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2022, and the results of its consolidated operations, changes in its 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 Consolidated Financial Statements section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Other Matter

Our audit was performed for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information, including schedules 5 to 11, have been presented for purposes of additional analysis. We do not express an audit opinion on schedules 5 to 11 because our examination did not extend to the detailed information therein.

Other Information

Management is responsible for the other information, consisting of an annual report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the City to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Nanaimo, British Columbia

May 15, 2023

Chartered Professional Accountants

CITY OF PORT ALBERNI
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2022

	2022	2021 <i>(Restated – Note 3)</i>
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 7,991,832	\$ 12,720,513
Investments (Note 4)	22,523,849	20,240,566
Accounts receivable (Note 5)	6,523,388	6,344,112
Inventory for resale	48,064	68,959
Investment in government business enterprise (Note 6)	2,741,214	1,200,374
	39,828,347	40,574,524
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	11,702,153	8,454,469
Deferred revenue (Note 8)	6,927,513	5,487,474
Refundable deposits	1,250,752	1,052,203
Long-term debt (Note 9, Schedule 3)	12,999,838	13,479,858
	32,880,256	28,474,004
NET FINANCIAL ASSETS	6,948,091	12,100,520
Commitments and Contingencies (Note 15)		
NON-FINANCIAL ASSETS		
Inventory of supplies	648,291	518,079
Prepaid expenses	237,277	139,175
Tangible Capital Assets (Note 12, Schedule 1)	152,396,484	143,828,035
	153,282,052	144,485,289
ACCUMULATED SURPLUS (Note 13)	\$ 160,230,143	\$ 156,585,809

Approved on behalf of the City



Andrew McGifford
 Director of Finance

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

CITY OF PORT ALBERNI
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
As at December 31, 2022

	Budget (Note 17)	2022	2021 (Restated – Note 3)
REVENUE			
Taxation (Schedule 4)	\$ 25,807,573	\$ 25,801,595	\$ 24,818,993
Sale of services	10,895,776	12,702,238	11,318,533
Other revenue from own sources	1,215,805	1,325,296	1,230,103
Investment income	280,000	623,066	257,138
Grants and transfers (Note 14)	1,289,287	3,989,808	3,722,439
Recognition of development cost charges (Note 8)	-	-	165,907
Gain (loss) on disposal of tangible capital assets	-	(121,662)	(145,806)
Income (loss) from investment in government business enterprise (Note 6)	-	1,840,840	(11,949)
	<u>39,488,441</u>	<u>46,161,181</u>	<u>41,355,358</u>
EXPENSES			
General government services	\$ 4,120,603	\$ 4,942,535	3,942,558
Protective services	13,151,470	13,741,231	13,855,830
Transportation services	4,688,694	6,589,825	6,375,826
Environmental health services	1,561,354	1,419,096	1,226,059
Environmental and economic development	1,806,952	1,910,139	1,456,896
Recreation and cultural services	6,428,759	7,910,255	6,846,620
Water utility	1,926,171	2,836,808	2,480,389
Sewer utility	1,847,201	3,165,385	2,166,413
Other	-	1,573	21,736
	<u>35,531,204</u>	<u>42,516,847</u>	<u>38,372,327</u>
ANNUAL SURPLUS	3,957,237	3,644,334	2,983,031
Accumulated surplus, beginning of year	156,585,809	156,585,809	153,602,778
ACCUMULATED SURPLUS - END OF YEAR	<u>\$ 160,543,046</u>	<u>\$ 160,230,143</u>	<u>\$ 156,585,809</u>

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

CITY OF PORT ALBERNI
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
As at December 31, 2022

	Budget (Note 17)	2022	2021 <i>(Restated – Note 3)</i>
ANNUAL SURPLUS	\$ 3,957,237	\$ 3,644,334	\$ 2,983,031
Acquisition of tangible capital assets	(9,801,296)	(14,443,697)	(16,436,118)
Amortization of tangible capital assets	-	5,615,585	4,598,806
Loss (gain) on disposal of tangible capital assets	-	121,662	145,806
Proceeds from sale of tangible capital assets	-	138,000	15,000
	<u>(5,844,059)</u>	<u>(4,924,116)</u>	<u>(8,693,475)</u>
Acquisition of supply inventory	-	(648,291)	(475,837)
Acquisition of prepaid expenses	-	(237,277)	(273,226)
Consumption of inventory of supplies	-	518,079	490,306
Use of prepaid expenses	-	139,176	242,899
	<u>-</u>	<u>(228,313)</u>	<u>(15,858)</u>
CHANGE IN NET FINANCIAL ASSETS	(5,844,059)	(5,152,429)	(8,709,333)
Net financial assets, beginning of year	12,100,520	12,100,520	20,809,853
NET FINANCIAL ASSETS - END OF YEAR	<u>\$ 6,256,461</u>	<u>\$ 6,948,091</u>	<u>\$ 12,100,520</u>

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

CITY OF PORT ALBERNI
CONSOLIDATED STATEMENT OF CASH FLOWS
As at December 31, 2022

	2022	2021
		<i>(Restated – Note 3)</i>
Cash provided by (used in):		
OPERATING ACTIVITIES		
Annual surplus	\$ 3,644,334	\$ 2,983,031
Non-cash items		
Amortization of tangible capital assets	5,615,585	4,598,806
Loss on disposal of tangible capital assets	121,662	145,806
Loss (income) from investment in government business enterprise	(1,840,840)	11,949
Actuarial adjustment	(115,769)	(99,821)
Inventory of supplies	(130,212)	(42,242)
Prepaid expenses	(98,103)	134,050
Changes in working capital balances		
Accounts receivable	(179,276)	212,058
Inventory for resale	20,895	(16,100)
Accounts payable and accrued liabilities	3,247,684	2,318,950
Deferred revenue	1,440,039	994,603
Refundable deposits	198,549	737,871
	11,924,548	11,978,961
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(14,443,697)	(16,436,118)
Proceeds from sale of tangible capital assets	138,000	15,000
	(14,305,697)	(16,421,118)
INVESTING ACTIVITIES		
Dividend from government business enterprise	300,000	300,000
Change in investments	(2,283,283)	6,246,582
	(1,983,283)	6,546,582
FINANCING ACTIVITIES		
Repayment of long-term debt	(364,249)	(364,249)
CHANGE IN CASH AND CASH EQUIVALENTS	(4,728,681)	1,740,176
Cash and cash equivalents - beginning of year	12,720,513	10,980,337
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 7,991,832	\$ 12,720,513

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

CITY OF PORT ALBERNI
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

1. General

The City of Port Alberni (the "City") is a municipality in the Province of British Columbia and operates under the provisions of the Community Charter. The activities of the City are carried out through the following funds: General Revenue Fund, General Capital Fund, Reserve Funds, Water Revenue Fund, Water Capital Fund, Sewer Revenue Fund, and Sewer Capital Fund.

In December 2009 the City of Port Alberni incorporated a company known as Alberni Valley Community Forest Corporation. The City retains full ownership of the company. Alberni Valley Community Forest Corporation general operations include forestry and business activities associated with forestry including harvesting and selling timber and non-timber forest products.

2. Significant Accounting Policies

The consolidated financial statements of the City are prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant accounting policies are as follows:

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenses, and accumulated surplus of the City. Inter-departmental balances and transactions have been eliminated.

The City's business partnership, the Alberni Valley Community Forest Corporation, which is owned and controlled by the City but not dependent on the City for their continuing operations, are included in the consolidated financial statements using the modified equity method.

Under the modified equity method, the accounting policies for the wholly owned subsidiary are not adjusted to conform to those of the city. The Alberni Valley Community Forest Corporation reports under International Financial Reporting Standards. The City's investment in this entity is recorded at acquisition cost and is increased for the proportionate share of post-acquisition earnings and decreased by post acquisition losses and distributions received.

The City administers certain trusts on behalf of external parties which are excluded from the financial statements.

Basis of Presentation

The consolidated financial statements include various Funds, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Funds currently in use are:

General Funds account for all financial resources except those required to be accounted for in another fund. The General Revenue Fund is the City's operating fund including collection of taxation, administering operations, roads, policing, fire protection etc. Balances are described in Note 13, including General Funds held for Operations and for Capital.

Equity in tangible capital assets accounts for all capital assets and unfunded work-in-progress of the City and offset by long-term debt and investment in capital assets.

Reserve Funds account for activities within designated funds established for specific purposes with the approval of the Ministry of Community Development. The funds are governed by bylaws defining their purpose and are funded primarily by budgetary contributions from the General Revenue Fund plus interest earned on the fund balances.

CITY OF PORT ALBERNI
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

2. Significant Accounting Policies *(continued from previous page)*

Water and Sewer Funds account for operations that are financed and operated in a manner similar to private business operations, where the intent is that costs of providing the services on a continuing basis be financed through user charges. Balances are described in Note 13, including Water and Sewer Funds held for Operations and for Capital.

Basis of accounting

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

Revenue recognition

Taxes are recognized as revenue in the year they are levied. Taxes may be adjusted by the Province by way of supplementary roll adjustments through the BC Assessment appeal process. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. Charges for water and sewer usage, solid waste collection and recreation programs and admissions are recorded as sales of service and are recognized as revenue when the service or product is rendered by the City. Development contributions are recorded as contributed tangible capital assets at their fair value on the date of contribution. Other revenue is recorded when performance of services is complete, amounts are measurable, and collectability is reasonably assured. Income from investments in government business enterprises is recorded using the modified equity method based on the annual earnings from the government business enterprise for the year.

Government transfers

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Deferred revenue

Deferred revenue includes non-government grants, contributions and other amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired. Development cost charges are amounts which are restricted by government legislation or agreement with external parties. When qualifying expenditures are incurred development cost charges are recognized as revenue in amounts which equal the associated expenses.

Investments

Investments are recorded at cost, adjusted for amortization of premiums or discounts over the term of the investments on a straight-line basis. Provisions for losses are recorded when they are considered to be other than temporary. Investment income is reported as revenue in the period earned. When required by the funding government or related act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance. Investment income is allocated to various reserves and operating funds on a proportionate basis.

CITY OF PORT ALBERNI
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

2. Significant Accounting Policies *(continued from previous page)*

Cash equivalents

Cash equivalents include short-term highly liquid investments with a term to maturity of 90 days or less at acquisition.

Debt

Debt is recorded net of principal repayments and actuarial adjustments.

Employee future benefits

The City and its employees participate in a Municipal Pension Plan. The Plan is a multi-employer contributory defined benefit pension plan. Payments in the year are expensed. Sick leave benefits and retirement severance benefits are also available to the City's employees. The costs of these benefits are actuarially determined based on service and estimates of retirement ages and expected future salary and wage increases. The obligation under these benefit plans is accrued based on projected benefit costs as employees earn the future benefits.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition, construction, or interest from financing of the tangible capital asset. Contributed tangible capital assets are recorded as revenue at fair value at the time of contribution. The useful life is applied straight line to calculate amortization at the following estimated useful lives:

Asset	Useful life - years
Land improvements	10 to 20 years
Buildings, including building components	25 to 40 years
Machinery and equipment	5 to 30 years
Engineering structures	30 to 75 years
Storm systems	45 to 75 years
Transportation systems	15 to 60 years
Water systems	8 to 75 years
Sewer systems	8 to 75 years

Amortization is charged annually, including in the year of acquisition and disposal. 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 recorded as revenue.

The City has capitalized interest costs associated with the construction of tangible capital assets, during the period of construction only.

Natural resources that have not been purchased are not recognized as assets in the financial statements.

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

CITY OF PORT ALBERNI
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

2. Significant Accounting Policies *(continued from previous page)*

Inventory

Inventory is recorded at the lower of cost and replacement cost, using the first in, first out method.

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 financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for accounts receivable, inventory, accrued liabilities, performing calculations of employee future benefits and estimating the useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the City is responsible for. Developer contributions of tangible capital assets are recorded at the City's best estimate of fair value on the date of contribution, calculated using engineering plans and standardized item cost estimates. Actual results could differ from these estimates.

Refundable deposits

Receipts restricted by third parties are deferred and reported as refundable deposits under certain circumstances. Refundable deposits are returned when the third party meets their obligations, or the deposits are recognized as revenue when qualifying expenditures are incurred.

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the City is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at December 31, 2022.

At each financial reporting date, the City reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The City continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

In 2021, the City purchased multiple lots related to a former mill site (the Somass lands). The City is in the early stages of engaging environmental engineers to assess the amount of potential contamination on those lots and any required remediation associated with those lots. Any liability for contaminated sites is not currently estimable. When a reasonable estimate can be obtained, the City will record a liability at that time.

Reserve accounts

Reserves for future expenditures are non-statutory reserves, which represent an allocation of revenue for specific purposes.

Financial instruments

The City's financial instruments consist of cash and cash equivalents, investments, accounts receivable, accounts payable and accrued liabilities, refundable deposits, and long-term debt. Unless otherwise indicated, it is management's opinion that the City is not exposed to any significant interest, credit, or currency risks arising from these financial instruments.

CITY OF PORT ALBERNI
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

2. Significant Accounting Policies (continued from previous page)

Recent Accounting Pronouncements

PS 3280 *Asset Retirement Obligations*, issued August 2018, establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets and is effective for the City as of January 1, 2023. A liability will be recognized when, as at the financial reporting date:

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

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Consolidated Statement of Operations.

Management is in the process of assessing the impact of adopting this standard on the City's financial results.

3. Change in accounting policy

Prior to December 31, 2022, the City recognized Federal gas tax revenue from the Community Building Reserve fund as funds were used on eligible projects and reported the unused funds as deferred revenue.

However, the City has changed the basis of recognition of the revenue from the Federal gas tax fund and is recognizing the revenue as received and accounting for the unused funds in a reserve. This accounting policy change has been made as the recognition of revenue as received better reflects the financial position of the City. The change in accounting policy is applied retrospectively and affected the consolidated statement of financial position as at December 31, 2021 and the consolidated statement of operations of the City of the fiscal year.

	Previously stated 2021	Adjustment	Restated 2021
<u>Consolidated Statement of Financial Position</u>			
Deferred revenue	\$ 9,299,524	\$ (3,812,050)	\$ 5,487,474
Accumulated surplus	152,773,759	3,812,050	156,585,809
<u>Consolidated Statement of Operations</u>			
Accumulated surplus, beginning of year	\$ 150,949,886	\$ 2,652,892	\$ 153,602,778
Grants and transfers	2,565,914	1,156,525	3,722,439
Investment income	254,505	2,633	257,138

CITY OF PORT ALBERNI
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

4. Investments

Investments include funds invested in Guaranteed Investment Certificates and Money Market Funds with Raymond James and the Municipal Finance Authority of B.C. The investments are carried at market value which is equal to the carrying value. The investments have various maturity dates between April 2023 and October 2023 with a range of interest rates between 3.60% and 4.70%.

5. Accounts Receivable

	2022		2021
Property taxes	\$ 1,032,844	\$	960,065
Federal government	270,485		139,540
General	5,220,059		5,244,507
	\$ 6,523,388	\$	6,344,112

6. Investment in Government Business Enterprise

The investment in the Alberni Valley Community Forest Corporation (AVCFC) is reported as a government business enterprise (GBE) and accounted for using the modified equity method. Under this method, the government business' accounting principles are not adjusted to conform with those of the City and inter-corporate transactions are not eliminated. The City owns 100% of the issued and outstanding shares.

The AVCFC financial statements were prepared under International Financial Reporting Standards (IFRS).

The following table provides condensed supplementary financial information for the corporation at December 31, 2022:

	2022		2021
Financial position			
Assets	\$ 3,371,404	\$	1,515,587
Liabilities	621,446		306,469
Equity	2,749,958		1,209,118
	3,371,404		1,515,587
Operations			
Revenue	3,809,975		1,950,627
Expenses	1,969,135		1,962,576
Net income (loss)	1,840,840		(11,949)
 Summary of investment in GBE			
	2022		2021
AVCFC shares	\$ 1	\$	1
Accumulated earnings to date	2,741,213		1,200,373
	\$ 2,741,214	\$	1,200,374

During the year the City received a dividend from AVCFC of \$300,000 (2021 - \$300,000)

CITY OF PORT ALBERNI
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

7. Accounts Payable and Accrued Liabilities

	2022	2021
Other local governments	1,393,922	903,604
Trade accounts	7,667,583	5,002,228
Salaries and wages	238,966	269,467
Accrued debenture interest	82,071	82,071
Accrued employee benefits	2,319,611	2,197,099
	\$ 11,702,153	\$ 8,454,469

Employee future benefits

The City provides benefits for sick leave, vacation pay and certain retirement benefit arrangements to its employees.

a) Retirement benefit payments

The City provides retirement benefits to qualifying employees who cease employment with the City after a specified length of service. Retirement benefits are estimated for individual employees as per the appropriate collective agreement, based on estimated salary costs at the time of anticipated retirements, and discounting expected pay-outs over estimated years of service.

	2022		2021
Benefit liability – beginning of year	\$ 765,800	\$	757,700
Add: current service costs	97,600		52,900
Interest on accrued benefit obligations	26,500		21,200
Amortization of actuarial loss	14,100		16,300
Less: Benefits paid	(135,500)		(82,300)
Benefit liability – end of year	768,500		765,800
Unamortized actuarial loss (gain)	112,700		126,800
Accrued benefit obligation – end of year	\$ 881,200	\$	892,600

The retirement liability requires no contribution from the employees.

b) Accrued vacation liability

	2022		2021
Accrued vacation liability – end of year	\$ 1,160,211	\$	1,165,399

c) Accumulated sick leave liability

The City provides benefits for sick leave to all its employees. Employees in the classification of CUPE and Firefighter accumulate sick leave on a monthly basis and can only use this entitlement for paid time off under certain circumstances. Sick leave is accumulated to a maximum as determined by the appropriate collective agreement. Sick leave for management employees does not accumulate. At December 31, 2022, this liability is estimated at \$278,200 (2021 - \$139,100).

CITY OF PORT ALBERNI
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

7. Accounts Payable and Accrued Liabilities (continued from previous page)

	2022		2021
d) Employee benefit obligations			
Accrued benefit obligation	\$ 881,200	\$	892,600
Accrued vacation payable	1,160,211		1,165,399
Accumulated sick leave liability	278,200		139,100
Total employee benefit obligations	\$ 2,319,611	\$	2,197,099

8. Deferred Revenue

Capital grants are restricted to spending on capital project expenses. Other deferred revenue is not restricted.

	2022		2021
			(Restated – Note 3)
Capital grants, opening balance	\$ 579,177	\$	27,997
Capital grants, receipts	1,364,796		551,180
Capital projects recognized into revenue	(1,106,526)		-
Capital grants, ending balance	837,447		579,177
Property taxes	1,993,570		1,954,557
Other	918,695		1,064,621
Development cost charges (DCC's)	3,177,801		1,889,119
Total	\$ 6,927,513	\$	5,487,474

Development cost charges (DCCs)

Opening balance	\$ 1,889,119	\$	1,763,639
Add: DCCs received during the year	1,258,272		284,232
Less: Amount recognized as revenue	-		(165,907)
Add: Interest	30,410		7,155
Total	\$ 3,177,801	\$	1,889,119

9. Debt

Debt Reserve Fund

The Alberni-Clayoquot Regional District (ACRD) obtains long-term debt, on behalf of the City, through the Municipal Finance Authority (MFA), pursuant to security issuing bylaws under the authority of the Local Government Act, to finance certain capital expenditures.

The MFA is required to establish a Debt Reserve Fund. Each regional district through its member municipalities who share in the proceeds of a debt issue is required to pay into the Debt Reserve Fund certain amounts set out in the debt agreements. The MFA pays into the Debt Reserve Fund these monies from which interest earned thereon less administrative expenses becomes an obligation to the regional districts.

It must then use this fund, if at any time there are insufficient funds, to meet payments on its obligations. When this occurs, the regional districts may be called upon to restore the fund.

CITY OF PORT ALBERNI
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

9. Debt *(continued from previous page)*

The loan agreements with the ACRD and the MFA provide that, if at any time the scheduled payments provided for in the agreements are not sufficient to meet the MFA's obligations in respect to such borrowings, the resulting deficiency becomes a liability of the City.

As a condition of the loan agreements, the City is obligated to provide security by way of demand notes and interest-bearing cash deposits (sinking fund balances) based on the amount of the debt. If the debt is repaid without default, the deposits are refunded to the City. The demand notes are held by the MFA and upon maturity of the debt, the demand notes are released. As of December 31, 2022, there are contingent demand notes of \$258,452 (2021 - \$258,452) that are not recorded in the City's financial statements.

Long-term Debt

All debenture debt is owed to the MFA and is reported at the gross amount. The City has no debt assumed by others on its behalf and has assumed no debt for others. Debenture debt by Bylaw is detailed on Schedule 3.

Principal payments on long-term debt as of December 31, 2022, for the next five years are as follows:

Long-term Debt	
2023	364,249
2024	364,249
2025	364,249
2026	364,249
2027	364,249
Total	\$ 1,821,245

Scheduled long-term debt repayments may be suspended in the event of excess sinking fund earnings within the MFA. Principal paid during the year was \$364,249 (2021 – 364,249). Total interest expense during the year was \$376,757 (2021 - \$380,470). Included in revenue is \$115,771 (2021 - \$99,821) of actuarial adjustments on the City's annual debt principal repayments invested by MFA. This annual investment income results in a reduction in the overall cost of borrowing.

10. Trust Funds

The City operates the cemetery and maintains a cemetery perpetual care fund in accordance with the Cremation, Internment and Funeral Services Act. The trust fund assets and liabilities are not included in the consolidated financial statements. As at December 31, 2022, the balance of funds held in trust was \$147,824 (2021 - \$158,296).

CITY OF PORT ALBERNI
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

11. Municipal 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, 2021, the plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

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

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

The City of Port Alberni paid \$1,284,120 (2021 - \$1,315,157) for employer contributions while employees contributed \$1,125,857 (2021 - \$1,100,705) to the plan in fiscal 2022.

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

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

12. Tangible Capital Assets

Tangible capital assets are stated at their net book value.

	2022	2021
Land	\$ 10,083,413	9,800,514
Land Improvements	4,423,954	4,782,113
Buildings	16,220,457	15,946,183
Machinery and Equipment	6,615,726	5,240,978
Engineering Structures	2,937,959	2,987,771
Storm Drain Systems	16,224,163	16,953,329
Transportation Systems	7,315,290	7,546,554
Water Systems	24,060,860	22,556,290
Sewer Systems	57,179,718	21,287,124
Leased assets	68,889	68,889
	14,130,429	106,160,745
Work-in-progress: Assets under construction not being amortized	7,266,055	37,667,290
	\$ 152,396,484	143,828,035

CITY OF PORT ALBERNI
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

12. Tangible Capital Assets (continued from previous page)

For more information on additions, disposals, and amortization, refer to Schedule of Tangible Capital Assets (Schedule 1).

There were no write-downs of tangible capital assets in 2022 (2021 - \$ nil). Contributed assets recognized in 2022 were nil (2021 \$ nil). Interest capitalized in 2022 was \$206,695 (2021 \$204,205). No amortization has been recorded on assets not in use in 2022.

13. Accumulated Surplus

Accumulated surplus consists of individual fund surplus and reserve funds as follows:

	2022	2021 <i>(Restated – Note 3)</i>
Operations		
General	\$ (21,169,541)	\$ (25,320,729))
Water	988,991	1,590,523
Sewer	(2,873,658)	(1,540,624)
	\$ (23,054,208)	\$ (25,270,830)
Capital		
General	\$ 26,772,224	\$ 28,289,990
Water	(1,547,745)	(591,048)
Sewer	(11,101,367)	(6,692,843)
	\$ 14,123,112	\$ 21,006,099
Equity in tangible capital assets		
General	\$ 64,848,542	\$ 61,165,297
Water	23,045,696	22,088,999
Sewer	51,502,409	47,093,885
	\$ 139,396,647	\$ 130,348,181
Reserves		
Reserve funds – statutory		
Parkland acquisition	\$ 300,029	\$ 293,368
Land Sale	90,937	90,400
	390,966	383,768
Reserve funds – restricted		
Equipment replacement	6,127,642	7,515,548
Carbon fund	352,066	305,119
Parks and recreation capital	2,511,997	2,373,963
Capital works	264,307	691,868
Community Building Reserve fund	3,115,328	3,812,050
Alberni Valley Community Forest Corporation reserve	598,452	297,868
	12,969,792	14,996,416
Reserve funds – unrestricted		
General fund – projects and purchases	2,789,069	3,354,050
Museum purchases	62,968	62,040
RCMP – contract surplus	1,149,327	2,408,962
McLean Mill projects	334,300	334,300
Water fund – projects and purchases	8,878,370	7,177,145
Sewer fund – projects and purchases	3,189,802	1,785,678
	16,403,834	15,122,175
Total reserves	29,764,592	30,502,359
	\$ 160,230,143	\$ 156,585,809

CITY OF PORT ALBERNI
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

13. Accumulated Surplus (continued from previous page)

The COVID-19 Safe Restart Grant for Local Governments was provided to local governments to assist with the increased operating costs and revenue short-falls as a result of the COVID-19 pandemic. The COVID-19 Safe Restart Grant may be used towards specific eligible costs for funding such as addressing revenue short-falls, facility reopening and operating costs, emergency planning and response costs, bylaw enforcement and protective services, computer and other technology costs, and services for vulnerable persons.

The City of Port Alberni received \$3,536,000 in COVID-19 Safe Restart Grant in 2020 and reports the balance in the General fund – projects and purchases reserve.

	2022	2021
Opening balance	721,385	2,241,022
COVID-19 Safe restart grant received	-	-
Deductions:		
Parks and recreation revenue shortfall	(500,000)	(582,472)
Parks and recreation expenditures	-	(318,219)
COVID-19 costs	-	(493,930)
Technical upgrading and improvements	(81,856)	
BC transit revenue (net) shortfall (excess)	-	106,950
Community gaming funds shortfall	-	(231,966)
Closing balance of unspent funds	139,529	721,385

Community Building Reserve fund (Federal Gas Tax funds)

			<i>(Restated – Note 3)</i>
Opening balance	\$	3,812,050	\$ 2,652,892
Add: Funding received during the year		835,923	1,989,899
Less: Amount spent on projects		(1,573,570)	(833,374)
Add: Interest		40,925	2,633
	\$	3,115,328	\$ 3,812,050

Federal Gas Tax funding is provided by the Federal government. The use of funding is established by a funding agreement between the City and the Union of British Columbia Municipalities (UBCM). These funds may be used towards designated infrastructure projects that help communities build and revitalize public infrastructure supporting economic growth and a clean environment.

CITY OF PORT ALBERNI
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

14. Grants and Transfers

The City recognizes the transfer of government funding as revenue in the period received and when all related eligibility criteria and stipulations have been satisfied. The government transfers reported on the Consolidated Statement of Operations are:

	2022	2021
		<i>(Restated – Note 3)</i>
Operating Grants		
Provincial	1,810,600	1,699,488
Local	8,978	8,500
Capital		
Federal	2,165,480	1,989,899
Provincial	-	-
Total Government Grants and Transfers	3,985,058	3,697,887
Other Grants – Non-Government	4,750	24,552
Total Grants and Transfers	\$ 3,989,808	\$ 3,722,439

15. Commitments and Contingencies

a) Regional District Debt:

Debt issued by the Regional District of Alberni Clayoquot is a direct joint and several liability of the District and each member municipality including the City.

b) Claims for damages:

In the normal course of a year, the City is faced with lawsuits and other claims for damages of a diverse nature. At year end, the City's estimated exposure for such liabilities is not considered to be significant. The City carried general liability insurance with a private insurance carrier in the amount of \$5 million, plus an umbrella policy in the amount of \$45 million. When claims are paid the expense is charge to the General Government expense category.

c) Commitments:

The City entered into a long-term contract with the Royal Canadian Mounted Police for the provision of police services effective April 1, 2012. Under the terms of this contract, the City is responsible for 90% of policing costs. The 2023 estimated cost of this contract is \$7,069,521 (2021 - \$6,898,403).

16. Comparative Figures

Certain comparative figures have been restated to conform with the current year's presentation.

CITY OF PORT ALBERNI
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

17. Budget

The budget data presented in these consolidated financial statements includes both operating and capital budgets. The City of Port Alberni budget was approved by Council on April 11, 2022, with the adoption of the Five-Year Financial Plan (2022-2026) Bylaw No 5045, 2022. The chart below reconciles the approved budget per the Financial Plan to the budget reported in these consolidated financial statements.

	2022 Budget
Consolidated Budgeted Surplus, per City of Port Alberni Financial Plan Bylaw No. 5023	\$ -
Add	
Acquisition of tangible capital assets	9,801,296
Contingency	200,000
Debt repayments	371,427
Transfers to reserves	3,170,118
Less	
Proceeds of borrowing	8,500,000
Transfers from surplus	1,085,604
Consolidated Budgeted Surplus, per Statement of Operations	\$3,957,237

18. Segmented Information

The City of Port Alberni provides a wide range of services to its citizens including police, fire, recreation, roads, sewer and water. For reporting purposes, the City's operations and activities are organized and reported by Fund as described in Note 1. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

City services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide are as follows:

General government services

General government provides internal support services to Council and other departments who provide direct services to its citizens. General government consists of governance, corporate management and program support. Internal departments include Legislative (Council), Chief Administrator's Office, City Clerk's Department, Financial Services, Information Technology, and Human Resources.

Protective services - Police, Fire, and Building Inspection

The Royal Canadian Mounted Police is Canada's national police service. They are committed to preserving the peace, upholding the law and providing quality service in partnership with Canadian communities and for all Canadian citizens. The mandate of the Port Alberni Fire Department is to provide fire suppression services; fire prevention programs; training and education related to prevention, detection or extinguishment of fires.

CITY OF PORT ALBERNI
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

18. Segmented Information (continued from previous page)

It is the mandate of the Building Inspection Department to provide building inspection services as set out in the building bylaw for residents and builders. Building inspection services are provided in order to assist residents and builders in constructing projects which meet minimum construction standards.

Transportation services

The Public Works Department is responsible for the delivery of municipal public works services related to the planning, development and maintenance of roadway systems, traffic control and street lighting.

Environmental health services

The function of environmental health services is to provide for the collection and disposal of solid waste as well as providing cemetery services to the citizens of Port Alberni.

Environmental and economic development

Environmental development provides services relating to planning, economic development and tourism. The Planning Department develops and administers land use regulations to ensure an orderly and well-planned community. Economic Development includes responsibilities for diversification of the economy through business retention, business attraction and marketing key properties owned by the City.

Recreation and cultural services

The mission of the Parks, Recreation and Heritage Department is to enrich the quality of life of residents and visitors. The parks, facilities, programs and services are designed and delivered to provide the greatest benefit to the community as a whole. The Museum Department works with the community to collect, document, preserve and present all aspects of the cultural heritage of the Alberni Valley and West Coast of Vancouver Island. Cultural services also contribute towards the information needs of citizens through the provision of library services in partnership with the Vancouver Island Regional Library.

Water utility

The Water Department provides for the supply and treatment of safe drinking water to the citizens of Port Alberni.

Sewer utility

The Sewer Department provides for the collection and treatment of wastewater.

The accounting policies used in these segments are consistent with those followed in preparation of the consolidated financial statements as disclosed in Note 2. For additional information see Segmented Information (Schedule 2).

CITY OF PORT ALBERNI
SCHEDULE 1: TANGIBLE CAPITAL ASSETS
As at December 31, 2022

	ASSETS				ACCUMULATED AMORTIZATION				NET BOOK VALUE 2022	NET BOOK VALUE 2021
	Balance			Balance	Balance			Balance		
	December 31, 2021	2022 Additions	2022 Disposals	December 31, 2022	December 31, 2021	2022 Additions	2022 Disposals	December 31, 2022		
Land	9,800,514	282,899	-	10,083,413	-	-	-	-	10,083,413	9,800,514
Land Improvements	12,992,671	7,646	-	13,000,317	8,210,558	365,805	-	8,576,363	4,423,954	4,782,113
Buildings	36,729,842	1,248,835		37,978,677	20,783,659	974,561		21,758,220	16,220,457	15,946,183
Machinery & Equipment	15,767,346	2,239,523	(455,337)	17,551,532	10,526,368	776,855	(367,417)	10,935,806	6,615,726	5,240,978
Engineered Structures	4,271,879	-	-	4,271,879	1,293,108	40,812		1,333,920	2,937,959	2,978,771
Storm Drains	24,998,092	616,429	-	25,614,521	9,044,763	345,595		9,390,358	16,224,163	15,953,329
Transportation	44,174,403	608,563	(44,028)	44,738,938	36,627,849	839,827	(44,028)	37,423,648	7,315,290	7,546,554
Water	40,256,851	2,425,634	(108,510)	42,573,975	17,700,561	907,908	(95,354)	18,513,115	24,060,860	22,556,290
Sewer	33,043,969	37,415,403	(679,493)	69,779,879	11,756,845	1,364,222	(520,906)	12,600,161	57,179,718	21,287,124
Leased assets	1,425,000	-	-	1,425,000	1,356,111	-		1,356,111	68,889	68,889
Work in progress	37,667,290	(30,401,235)	-	7,266,055	-	-	-	-	7,266,055	37,667,290
	261,127,857	14,443,697	(1,287,368)	274,284,186	117,299,822	5,615,585	(1,027,705)	121,887,702	152,396,484	143,828,035

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

CITY OF PORT ALBERNI
SCHEDULE 2: SEGMENTED INFORMATION
As at December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental Health Services	Environmental & Economic Development	Recreation and Cultural Services	Water Utility	Sewer Utility	Other Funds	Consolidated 2022	Budget (Note 17)
Revenue											
Taxes	\$ 25,801,595	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,801,595	\$ 25,807,573
Sales of services	82,540	428,627	416,047	1,586,522	338,160	1,614,925	3,900,749	3,152,799	1,181,869	12,702,238	10,895,776
Other revenue from own sources	445,414	526,410	-	14,349	153,874	-	37,038	32,442	115,769	1,325,296	1,215,805
Investment income	351,436	-	1,226	-	-	-	89,721	18,089	162,594	623,066	280,000
Grants	2,385,660	-	4,750	-	254,580	508,895	-	-	835,923	3,989,808	1,289,287
Recognition of development cost charges	-	-	-	-	-	-	-	-	-	-	-
Gain/loss on disposal of assets	-	-	-	-	-	-	-	-	(121,662)	(121,662)	-
Income (loss) from investment in Government Business Enterprise	-	-	-	-	1,840,840	-	-	-	-	1,840,840	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total revenue	29,066,645	955,037	422,023	1,600,871	2,587,454	2,123,820	4,027,508	3,203,330	2,174,493	46,161,181	39,488,441
Expenses											
Salaries, wages, and benefits	2,318,961	5,229,450	2,760,520	540,949	868,850	4,173,946	788,985	506,214	-	17,187,875	18,344,843
Debt servicing	21,501	81,287	-	-	-	22,488	44,518	47,658	-	217,452	505,170
RCMP contract	-	6,043,880	-	-	-	-	-	-	-	6,043,880	6,053,092
Grants	21,000	235,599	-	-	283,013	-	-	-	-	539,612	238,500
Other contracts	170,376	-	998,778	-	50,920	-	-	-	-	1,220,074	1,323,539
Goods and services	2,228,907	1,803,729	1,182,894	875,964	638,024	2,618,590	1,095,397	1,247,291	1,573	11,692,369	9,066,060
	4,760,745	13,393,945	4,942,192	1,416,913	1,840,807	6,815,024	1,928,900	1,801,163	1,573	36,901,262	35,531,204
Amortization	181,790	347,286	1,647,633	2,183	69,332	1,095,231	907,908	1,364,222	-	5,615,585	-
Total expenses	4,942,535	13,741,231	6,589,825	1,419,096	1,910,139	7,910,255	2,836,808	3,165,385	1,573	42,516,847	35,531,204
Annual surplus (deficit)	24,124,110	(12,786,194)	(6,167,802)	181,775	677,315	(5,786,435)	1,190,700	37,945	2,172,920	3,644,334	3,957,237

	General Government	Protective Services	Transportation Services	Environmental Health Services	Environmental & Economic Development	Recreation and Cultural Services	Water Utility	Sewer Utility	Other Funds	Consolidated 2021
										(Restated – Note 3)
Revenue										
Taxes	\$ 24,818,993	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,818,993
Sales of services	354,235	372,826	216,292	944,657	277,449	892,645	3,903,005	3,321,830	1,035,594	11,318,533
Other revenue from own sources	450,399	415,167	-	9,154	177,986	-	40,585	36,990	99,822	1,230,103
Investment income	90,957	-	-	-	-	-	67,309	68,968	29,904	257,138
Grants	852,775	-	17,347	-	198,004	664,414	-	-	1,989,899	3,722,439
Recognition of development cost charges	-	-	-	-	-	90,907	-	75,000	-	165,907
Gain/loss on disposal of assets	-	-	-	-	-	-	-	-	(145,806)	(145,806)
Income (loss) from investment in Government Business Enterprise	-	-	-	-	(11,949)	-	-	-	-	(11,949)
Other	-	-	-	-	-	-	-	-	-	-
Total revenue	26,567,359	787,993	233,639	953,811	641,490	1,647,966	4,010,899	3,502,788	3,009,413	41,355,358
Expenses										
Salaries, wages, and benefits	2,448,975	5,415,567	2,963,358	486,328	751,603	3,691,524	862,527	521,236	-	17,141,118
Debt servicing	9,123	83,515	-	-	-	7,874	44,388	47,107	-	192,007
RCMP contract	-	6,683,045	-	-	-	-	-	-	-	6,683,045
Grants	4,300	-	-	-	328,409	-	-	-	-	332,709
Other contracts	46,316	-	912,963	-	100,939	-	-	-	-	1,060,218
Goods and services	1,232,470	1,401,749	906,277	737,548	206,613	2,053,443	721,159	1,083,429	21,736	8,364,424
	3,741,184	13,583,876	4,782,598	1,223,876	1,387,564	5,752,841	1,628,074	1,651,772	21,736	33,773,521
Amortization	201,374	271,954	1,593,228	2,183	69,332	1,093,779	852,315	514,641	-	4,598,806
Total expenses	3,942,558	13,855,830	6,375,826	1,226,059	1,456,896	6,846,620	2,480,389	2,166,413	21,736	38,372,327
Annual surplus (deficit)	22,624,801	(13,067,837)	(6,142,187)	(272,248)	(815,406)	(5,198,654)	1,530,510	1,336,375	2,987,677	2,983,031

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

CITY OF PORT ALBERNI
SCHEDULE 3: DEBT
As at December 31, 2022

Security Issuing Bylaw	Purpose	Term in Years	Annual Interest Rate	Maturity Date	Original Issue	Balance Dec. 31, 2021	Principal Paid	Actuarial Recognized	Balance Dec. 31, 2022	Debt Reserve Cash Balance Dec. 31, 2021	Debt Reserve Income & Expenses	Debt Reserve Cash Balance Dec. 31, 2022
Long-term debt												
4575	General	25	1.75%	19-Apr-31	3,375,064	1,752,314	81,042	64,910	1,606,362	54,016	1,206	55,222
4807	General	30	3.00%	14-Oct-44	428,300	179,589	25,631	8,097	145,861	4,748	377	5,125
4846	General	20	2.20%	8-Apr-35	912,000	700,763	32,249	7,393	661,121	10,574	236	10,810
					<u>4,715,364</u>	<u>2,632,666</u>	<u>138,922</u>	<u>80,400</u>	<u>2,413,344</u>	<u>69,338</u>	<u>1,819</u>	<u>71,157</u>
4848	Water	30	2.20%	8-Apr-45	2,000,000	1,746,230	38,743	8,882	1,698,605	23,187	518	23,705
4807	Waste Water	30	3.00%	14-Oct-44	5,321,700	4,760,654	76,892	24,295	4,659,467	62,788	1,131	63,919
4939	Waste Water	30	1.45%	09-Apr-50	4,450,000	4,340,308	109,692	2,194	4,228,422	45,915	1,026	46,941
					<u>9,771,700</u>	<u>9,100,962</u>	<u>186,584</u>	<u>26,489</u>	<u>8,887,889</u>	<u>108,703</u>	<u>2,157</u>	<u>110,860</u>
					<u>16,487,064</u>	<u>13,479,858</u>	<u>364,249</u>	<u>115,771</u>	<u>12,999,838</u>	<u>201,228</u>	<u>4,494</u>	<u>205,722</u>

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

CITY OF PORT ALBERNI
SCHEDULE 4: TAX LEVIES AND GRANTS IN LIEU OF TAXES
As at December 31, 2022

	Budget (Note 17)	2022	2021
TAX LEVIES			
General purpose	\$ 24,812,227	\$ 24,788,520	\$ 23,849,068
Off-street parking	14,650	12,882	14,266
Utility	746,741	775,362	736,720
	<u>25,573,618</u>	<u>25,576,764</u>	<u>24,600,054</u>
Grants in lieu of taxes	233,955	224,831	218,939
Total Municipal Taxes	<u>25,807,573</u>	<u>25,801,595</u>	<u>24,818,993</u>
COLLECTIONS FOR OTHER GOVERNMENTS			
School Districts	5,040,892	6,637,778	6,003,287
Alberni Clayoquot Regional Hospital District	700,665	695,873	671,425
Alberni Clayoquot Regional District	1,372,574	1,595,707	1,462,475
B.C. Assessment	181,000	210,693	187,634
Vancouver Island Regional Library	804,622	839,444	804,622
Municipal Finance Authority	700	960	676
	<u>8,100,453</u>	<u>9,980,455</u>	<u>9,130,119</u>
Total Taxes Collected	<u>\$ 33,908,026</u>	<u>\$ 35,782,050</u>	<u>\$ 33,949,112</u>

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

SCHEDULE SHOWING THE REMUNERATION AND EXPENSES PAID TO OR ON BEHALF OF EACH EMPLOYEE

1. Elected Officials, Employees appointed by Cabinet and Members of the Board of Directors

Name	Position	Remuneration	Taxable Benefits & Other	Expenses
CORBEIL, RON	Elected Official	\$ 16,976.67	\$ 43.34	\$ 3,705.88
DAME, DUSTIN	Elected Official	\$ 2,575.03	\$ 15.51	\$ 550.21
DOUGLAS, JOHN	Elected Official	\$ 2,575.03	\$ 11.87	\$ 550.21
HAGGARD, DEBBIE	Elected Official	\$ 19,498.05	\$ 47.32	\$ 5,322.19
MEALEY, CHARLES	Elected Official	\$ 2,575.03	\$ 14.89	\$ 44.10
MINIONS, SHARIE	Elected Official	\$ 43,993.11	\$ 91.31	\$ 9,940.93
PATOLA, TODD	Elected Official	\$ 2,575.03	\$ 7.93	\$ 550.21
PAULSON, RON	Elected Official	\$ 16,976.67	\$ 3.74	\$ 3,665.78
POON, MAN SHUN HELEN	Elected Official	\$ 16,976.67	\$ 83.38	\$ 3,717.28
SOLDA, CINDY	Elected Official	\$ 19,498.05	\$ 91.31	\$ 3,560.76
WASHINGTON, DAN	Elected Official	\$ 16,976.67	\$ 83.38	\$ 2,844.31
Total: elected officials, employees appointed by Cabinet and members of the Board of Directors (A)		\$ 161,196.01	\$ 493.98	\$ 34,451.86

2. Other employees (excluding those listed in Part 1 above)

Name	Position	Remuneration	Taxable Benefits & Other	Expenses
ANDERSEN, DOUGLAS	Water System - Meters & Cross Connection	\$ 78,014.01	\$ 565.00	\$ 1,619.94
ARENSEN, KEITH	LAN Administrator/Systems Operator	\$ 79,330.94	\$ 565.00	\$ 99.11
ARNETT, MIKE	Maintenance Co-ordinator	\$ 77,286.86	\$ 565.00	\$ -
BAKER, CHRIS	Manager of Community Safety	\$ 98,079.29	\$ 712.96	\$ 675.00
BERKE, KARRY	Sewer Chargehand	\$ 100,667.84	\$ 565.00	\$ 991.29
BISHOP, JUSTIN	Wastewater Systems Operator	\$ 78,968.24	\$ 565.00	\$ 100.00
BITTER, PETER	Accountant	\$ 75,932.28	\$ 565.00	\$ 525.00
BODIN, KRISTA	Manager of Human Resources	\$ 132,581.39	\$ 964.54	\$ 2,057.41
BOOTH, ANTHONY	Fire Fighter	\$ 108,687.07	\$ 736.40	\$ -
BOUCHARD, TORY	Superintendent - Fleet & Solid Waste	\$ 96,422.35	\$ 687.13	\$ 293.99
BOURGOIN, SHAWN	Manager of Recreation Services	\$ 95,702.55	\$ 696.20	\$ 902.02
BRITTON, SHAYLA	Stores Clerk	\$ 78,841.42	\$ 565.00	\$ 1,371.52
BURROWS, SCOTT	Fire Captain	\$ 138,617.18	\$ 916.83	\$ -
CAYER, CODY	Mechanic	\$ 74,992.58	\$ 503.00	\$ -
COLCLOUGH, BRANDON	Water System Technician	\$ 82,813.12	\$ 565.00	\$ -
COX, AARON	Firefighter	\$ 89,097.02	\$ 609.62	\$ -
CROSS, TRAVIS	Firefighter	\$ 115,826.85	\$ 770.23	\$ 701.60
CUSSON, DAVID	Manager of Community Policing	\$ 84,597.44	\$ 624.48	\$ -
DARLING, SARA	Deputy Director of Corporate Services	\$ 94,547.93	\$ 676.29	\$ 1,092.69
DEAKIN, PATRICK	Manager of Economic Development	\$ 108,918.92	\$ -	\$ 5,149.67
DICKINSON, ROBERT	Director of Engineering and Public Works	\$ 146,858.58	\$ 1,068.62	\$ 7,309.22
FINES, DERRIN	Firefighter	\$ 118,765.29	\$ 780.53	\$ -
FUDGE, NORMAN	Mechanic	\$ 78,607.05	\$ 665.00	\$ 127.00
GAGNON, MICHELLE	Administration Clerk - RCMP	\$ 76,861.09	\$ 565.00	\$ 702.44
GAUDET, KEVIN	Water System Technician	\$ 78,564.39	\$ 565.00	\$ -
GAUDREAU, ROBERT	Building Inspector	\$ 91,766.50	\$ 565.00	\$ 2,013.84
GIRI, AMARJEET	Waterworks Chargehand	\$ 87,978.51	\$ 565.00	\$ 981.49
GUERIN, ANDRE	Firefighter	\$ 140,943.09	\$ 916.83	\$ 1,132.22
HALEY, JOHN	Firefighter	\$ 147,651.08	\$ 916.83	\$ -
HALYCHUK, BENJAMIN	Firefighter	\$ 117,764.02	\$ 755.13	\$ -
HARDING, SHELLY	Museum Curator	\$ 76,137.73	\$ 565.00	\$ 110.00
HEIMAN, DAVID	Streets Chargehand	\$ 84,522.98	\$ 565.00	\$ -
HENGSPERGER, ZSOLT	Records Management Clerk - RCMP	\$ 75,470.13	\$ 565.00	\$ -
JUNGENKRUEGER, RODNEY	Residential Garbage Collector	\$ 75,818.44	\$ 565.00	\$ -
KLEYWEGT, BRIAN	Software Analyst	\$ 74,813.25	\$ 565.00	\$ 416.51
KRANEVELDT, ROBERT	Facilities Operations Supervisor	\$ 101,600.64	\$ 739.14	\$ -
LANDSVIK, ERIK	Gardener	\$ 78,543.70	\$ 565.00	\$ 137.94
LENNOX, MATTHEW	Utilities Superintendent	\$ 98,777.07	\$ 731.27	\$ 3,360.18
LEPINE, TREVOR	Wastewater Treatment Plant Technician	\$ 81,045.47	\$ 565.00	\$ -
LEYENAAR, CURTIS	Chargehand - Parks	\$ 81,577.92	\$ 565.00	\$ 1,153.00
LOW, CAILEAN	Firefighter	\$ 124,307.53	\$ 795.24	\$ 1,416.18
MACAULEY, ROSALYN	Deputy Director of Finance	\$ 105,169.97	\$ 764.77	\$ 5,252.08
MCCOOMB, GERALD	Truck Driver	\$ 78,369.06	\$ 565.00	\$ 80.00
MCGIFFORD, ANDREW	Director of Finance	\$ 141,869.66	\$ 1,033.02	\$ 2,260.66
MCHALE, CONSTANTINE	Facilities Maintenance Technician	\$ 78,574.29	\$ 565.00	\$ 334.68
MCLOUGHLIN, BRIAN	Planner	\$ 79,722.24	\$ 565.00	\$ 1,508.00

SCHEDULE SHOWING THE REMUNERATION AND EXPENSES PAID TO OR ON BEHALF OF EACH EMPLOYEE

Name	Position	Remuneration	Taxable Benefits & Other	Expenses
MIGUEZ, JOHN	Firefighter	\$ 119,561.90	\$ 755.13	\$ 1,343.60
NADIG, HERBERT	Fire Captain	\$ 146,655.45	\$ 754.40	\$ 1,164.74
NEEDHAM, AMY	Manager of Parks	\$ 102,569.18	\$ 740.05	\$ 1,343.69
OWENS, MICHAEL	Fire Chief	\$ 136,198.82	\$ 981.77	\$ 3,813.30
PATTERSON, CHARLES W	Deputy Fire Chief	\$ 126,819.12	\$ 927.07	\$ 1,766.61
PELECH, JEFF	Manager of Information Technology	\$ 114,345.55	\$ 830.34	\$ 3,432.45
PLEY, TIMOTHY	Chief Administrative Officer	\$ 188,780.13	\$ -	\$ -
PORTTILA, LINDA	Senior Maintenance Worker	\$ 78,364.96	\$ 565.00	\$ 1,453.30
POVEY, BRIAN	Wastewater Systems Operator	\$ 79,412.84	\$ 565.00	\$ -
RITCHIE, IAN	Firefighter	\$ 140,466.55	\$ 916.83	\$ -
RITCHIE, MAX	Firefighter	\$ 89,282.44	\$ 615.68	\$ -
ROBERTS, JASON	Firefighter	\$ 111,149.73	\$ 750.77	\$ -
ROGERS, BRADLEY	Firefighter	\$ 110,535.47	\$ 755.13	\$ -
ROSE, BRENT	Firefighter	\$ 109,687.85	\$ 750.77	\$ -
RUEL, TYLER	Firefighter	\$ 83,580.05	\$ 619.73	\$ -
SCHWARZ, MIKI	Aquatics Programmer	\$ 76,036.95	\$ 565.00	\$ 119.02
SELVA, ANTHONY	Firefighter	\$ 98,745.45	\$ 683.20	\$ -
SEXTON, RYAN	Carpenter	\$ 79,199.16	\$ 665.00	\$ -
SLONSKI, TWYLA	Director of Corporate Services	\$ 141,869.47	\$ 1,033.02	\$ 653.57
SMITH, SCOTT	Director of Development Services/Deputy CAO	\$ 158,975.28	\$ 1,143.82	\$ 4,327.05
SMITH, KIRSTEN	Collections Curator	\$ 74,691.79	\$ 565.00	\$ 1,977.84
STELMACKER, JAMES	Mechanic	\$ 78,660.45	\$ 665.00	\$ -
STEPHEN, JOHN	Water System Technician	\$ 93,172.56	\$ 677.56	\$ -
THORPE, WILLA	Director of Parks, Recreation & Heritage	\$ 141,869.66	\$ 1,033.02	\$ 14,125.93
TOURANGEAU, BRENNAN	Firefighter	\$ 109,423.93	\$ 750.77	\$ -
TURNER, RYAN	Firefighter	\$ 109,071.98	\$ 750.77	\$ 1,382.93
WADE, MARIANNE	Mnaager of Development Services	\$ 78,093.61	\$ 550.55	\$ 5,582.68
WEENING, FRANK	Custodial Guard	\$ 76,949.67	\$ 200.00	\$ 100.00
WEILER, MARK	Carpenter	\$ 78,386.66	\$ 665.00	\$ -
WETMORE, DANIEL	Engineering Technologist	\$ 80,733.24	\$ 565.00	\$ 3,785.55
WIATR, ROMAN	Water System Technician	\$ 80,975.09	\$ 565.00	\$ 507.00
WONG, S. BOYD	Engineering Technologist	\$ 90,072.86	\$ 565.00	\$ 393.75
WRIGHT, CLINTON	Manager of Operations	\$ 100,726.43	\$ 815.23	\$ 938.84
ZAPLOTINSKY, BLADON	Firefighter	\$ 112,211.05	\$ 755.13	\$ -
Consolidated total of other employees with remuneration and expenses of \$75,000 or less		\$ 6,701,634.22	\$ 43,337.45	\$ 32,516.98
Total: Other Employees (B)		\$ 14,710,914.51	\$ 97,137.25	\$ 124,603.49

3. Reconciliation

Total remuneration - elected officials, employees appointed by cabinet and members of the Board of Directors (A)	\$	161,689.99
Total remuneration - other employees (B)	\$	14,808,051.76
Subtotal	\$	14,969,741.75
Reconciling Items		
Total per Statement of Revenue and Expenditure	\$	17,187,875.00
Variance Note 1	\$	(2,218,133.25)

NOTE 1

A formal reconciliation of the figures cannot be presented due to the functional reporting of expenditures.

The variance is due to the following reasons:

- the financial statement reports benefits as a percentage of salaries and wages whereas remuneration is the amount paid directly to the employee as defined in the Financial Information Regulation, Schedule 1, subsection 6(1).

CITY OF PORT ALBERNI

STATEMENT OF SEVERANCE AGREEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

There were zero (0) severance agreements under which payment commenced between the City of Alberni and its non-unionized employee during fiscal year 2022.

This statement is prepared under the Financial Information Regulation, Schedule 1, Subsection 6(7).

1. Alphabetical list of suppliers who received aggregate payments exceeding \$25,000

Supplier Name	Aggregate Amount Paid To Supplier
0946982 BC LTD DBA ACE FLAGGING	184,857.30
1278881 BC LTD	62,383.57
3D GEOMATICS INC	47,506.83
A C E COURIER SERVICES	33,698.73
ACCENT REFRIGERATION SYSTEMS	42,127.22
ACKLANDS - GRAINGER INC	26,908.05
ADELHARDT CONCRETE PLUS	105,590.50
AGGRESSIVE TRUCK REPAIR	30,015.38
ALBERNI CLAYOQUOT REGIONAL HOSPITAL DIST.	695,873.00
ALBERNI PAVING & CONTRACTING LTD	82,578.37
ALBERNI VALLEY REFRIGERATION	156,680.82
ANDERSON HILL LTD PARTNERSHIP	245,628.36
ANDREW SHERET LIMITED	382,862.83
ASLAN VENTURES INC	75,000.00
ASSOCIATED ENGINEERING (BC) LTD	449,129.30
B C ASSESSMENT AUTHORITY	210,692.61
B C HYDRO & POWER AUTHORITY	981,867.50
B C TRANSIT	664,051.66
B PLETTI CONTRACTING, INC.	63,082.67
BAILEY ELECTRIC CO LTD	318,001.72
BANK OF NOVA SCOTIA	36,261.94
BASRA, TEJ	45,000.00
BC EMPLOYER HEALTH TAX	274,371.41
BC HYDRO CAD - 130160	30,242.10
BEAVER CREEK HOME CENTRE	37,887.63
BERK'S INTERTRUCK LTD	80,520.67
BLACK PRESS GROUP	48,602.82
BOULDER EXCAVATING LTD	85,360.99
BOWERMAN CONSTRUCTION LTD	2,176,801.39
BRANDT TRACTOR LTD.	475,791.18
BRENNTAG CANADA INC.	45,149.11
BUNZL	44,842.04
CANADIAN MENTAL HEALTH - PORT ALBERNI	74,003.96
CANADIAN UNION OF PUBLIC EMPLOYEES	172,209.05
CDW CANADA	47,248.62
CENTRAL SQUARE	116,968.05
CIRCLE DAIRY 1987 LTD	68,210.95
CITY OF PORT ALBERNI	147,018.69
CLOVERDALE PAINT INC	27,343.84
COASTAL BRIDGE & CONSTRUCTION LTD	26,427.45
COLUMBIA FUELS	167,707.63
COLYN, WILLEM A	37,985.22
COLYN'S LANDSCAPING LTD	42,825.80
COMMUNITY FUTURES DEVELOPMENT CORP	71,527.18
CO-OPERATORS, THE	192,457.03
COPCAN CIVIL LP	672,758.10
CRAIG'S ENTERPRISES	118,922.33
DAST WELDING INC	37,478.03
DB PERKS & ASSOCIATES LTD.	67,585.42
DOLANS CONCRETE LTD	67,778.43
DOROTHY CLARKSTONE IN TRUST	246,379.26
DUNCAN ELECTRIC MOTOR LTD	39,987.97
ENCORE BUSINESS SOLUTIONS INC	79,645.30

Supplier Name	Aggregate Amount Paid To Supplier
ENEX FUELS LTD.	490,931.11
FIRST GLASS LTD	110,604.39
FOOTPRINTS SECURITY PATROL INC	93,060.54
FORT GARRY FIRE TRUCKS	617,829.40
FORTIS BC - NATURAL GAS	182,571.00
FRANK PLANNING COLLABORATIVE	62,822.39
FRED SURRIDGE LTD	169,652.88
GREGG DISTRIBUTORS (BC) LTD	31,575.15
H2X CONTRACTING LTD	29,117.33
HANDY ANDY MAINTENANCE LTD	26,761.32
HAS PAINTING	50,631.48
HAYLOCK BROS PAVING LTD	44,331.30
I C B C -Insurance Corporation of British Columbia	140,074.00
INDUSTRA CONSTRUCTION CORP	2,397,593.49
ISLAND KEY COMPUTER LTD	42,930.72
ISLAND TIMBERFRAME	33,082.56
ITBLUEPRINT	77,294.35
ITEL NETWORKS INC	53,461.29
JACK'S TIRE SALES & SERVICES LTD	44,809.96
JAMIESON, MICHELE	150,000.00
KENDRICK EQUIPMENT 2003 LTD.	437,483.94
KOERS & ASSOCIATES ENGINEERING LTD	373,259.76
KUU-US CRISIS LINE SOCIETY	152,244.00
L B WOODCHOPPERS LTD	50,406.06
LAFRENTZ ROAD MARKING	60,846.32
LEUCO CONSTRUCTION INC	653,089.16
LOBLAW PROPERTIES WEST INC	26,554.40
LONG VIEW SYSTEMS CORPORATION	41,878.57
M B LABORATORIES LTD	41,689.24
M2 GREEN MECHANICAL LTD	85,666.13
MASTERCARD - DIR OF FINANCE	205,840.94
MCCARTHY, JAMIE	83,184.24
MCELHANNEY CONSULTING SERVICES LTD.	86,233.95
MCGILL & ASSOCIATES	42,289.72
MCM FACILITATION & TRAINING	29,563.78
METERCOR INC	90,912.09
MINISTRY OF ENVIRONMENT	54,653.64
MINISTRY OF PROV REVENUE	1,046,470.76
MKM PROJECTS LTD	545,714.47
MNP LLP	96,287.10
MUNICIPAL INSURANCE ASSOC OF BC	453,683.80
NATIONAL COLLECTIVE BARGAINING INSTITUTE	33,024.71
NCS FLUID SYSTEMS	349,999.65
NOMAD TREE SERVICE	47,263.14
NORTH ISLAND COLLEGE	182,237.88
ORGANIZED CRIME AGENCY OF BC	32,827.32
OSPREY ELECTRIC LTD	51,312.73
PACIFIC AUDIO WORKS	36,177.42
PACIFIC BLUE CROSS	438,602.08
PATOLA, TODD	242,489.51
PENSION CORPORATION	2,401,439.19
PORT ALBERNI FIRE FIGHTERS ASSOC	71,909.00
PORT ALBERNI FRIENDSHIP CENTRE	53,230.00
PORT ALBERNI PORT AUTHORITY	147,011.51
PWL PARTNERSHIP LANDSCAPE ARCHITECTS INC	236,732.56

Supplier Name	Aggregate Amount Paid To Supplier
QUADIENT	55,828.98
RAM ROOFING	107,737.09
RAYNER BRACHT CONSTRUCTION	125,066.53
RECEIVER GENERAL FOR CANADA - COMMISSIONER RCMP	4,127,516.56
RECEIVER GENERAL FOR CANADA - REVENUE CANADA	4,190,741.71
REGIONAL DISTRICT OF ALBERNI CLAYOQUOT	2,949,526.79
RELIANCE FOUNDRY	38,288.04
RG PORTFOLIO SERVICES INC	26,250.00
RICOH CANADA INC	70,838.06
ROCKRIDGE INDUSTRIAL SERVICES INC	91,766.86
ROLLINS MACHINERY LTD	44,795.04
S P C A	147,539.52
SALVATION ARMY	60,666.67
SHAW BUSINESS	103,512.26
SHAW CABLE	35,533.35
SLOPESIDE MECHANICAL	27,104.91
SOFTCHOICE CORP	49,576.82
SOUTHSIDE AUTO SUPPLY LTD	58,396.95
STAPLES ADVANTAGE	27,113.68
TELUS	72,954.34
TELUS MOBILITY CELLULAR INC	73,378.88
TETRA TECH EBA INC	69,654.59
TIM PLEY & ASSOCIATES LTD	149,850.79
TOTEM TREE OPERATIONS	54,623.62
TRITECH GROUP LTD	1,853,458.73
TSESHAHT FIRST NATION	25,000.00
UBCM - Union of BC Municipalities	30,970.17
URBAN SYSTEMS LTD	115,635.53
URGEL'S AUTO COLLISION	33,842.93
VANCOUVER ISLAND REGIONAL LIBRARY	839,444.00
VIKING REINFORCING LTD	37,218.84
WAYMARK	170,801.24
WHITE PACIFIC AUTOMATION	69,927.99
WINDSOR PLYWOOD	34,126.32
WORKSAFE BC	440,256.91
WSP CANADA INC	71,672.99
YOUNG, ANDERSON	33,165.01
ZINC STRATEGIES	111,720.00
Total aggregate amount paid to suppliers (A)	\$41,218,682.14

2. Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less

(B)	\$2,787,008.23
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3. Total of payments to suppliers for grants and contributions exceeding \$25,000

ALBERNI VALLEY CHAMBER OF COMMERCE	245,079.86
Consolidated total of grants exceeding \$25,000.00	245,079.86
Consolidated total of contributions exceeding \$25,000.00	\$ -
Consolidated total of all grants and contributions exceeding \$25,000 (C)	\$245,079.86

Supplier Name		Aggregate Amount Paid To Supplier
4. Reconciliation		
Total of aggregate payments exceeding \$25,000 paid to suppliers	(A)	\$ 41,218,682.14
Consolidated total of payments of \$25,000 or less paid to suppliers	(B)	2,787,008.23
Consolidated total of all grants and contributions exceeding \$25,000	(C)	245,079.86
Reconciling items		
Total per Statement of Revenue and Expenditure		25,328,972.00
Variance	Note 2	\$ 18,921,798.23

NOTE 2

A formal reconciliation cannot be presented due to the functional reporting of expenditures.

The variance is due to the following reasons:

- collections for others;
- payments made to suppliers for payroll purposes eg. Receiver General, Pension Corporation etc.;
- GST and HST are included in the payments to suppliers but is not included in the financial statement total.
- acquisition of capital assets
- amortization expense

CITY OF PORT ALBERNI

SCHEDULE OF DEBTS

FOR THE YEAR ENDED DECEMBER 31, 2022

Prepared Under the Financial Information Regulation, Schedule 1, Section 4

Information on all long-term debts for this organization is included in Note 8 and Schedule 3 to the Financial Statements.

SCHEDULE OF GUARANTEE OR INDEMNITY

FOR THE YEAR ENDED DECEMBER 31, 2022

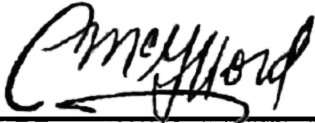
Prepared Under the Financial Information Regulation, Schedule 1, Section 5

Information on all Guarantees and Indemnities for this organization is included in Note 15 to the Financial Statements.

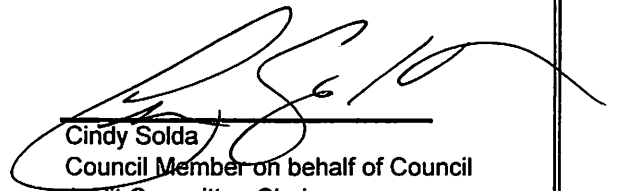
CITY OF PORT ALBERNI
FOR THE YEAR ENDED DECEMBER 31, 2022

STATEMENT OF FINANCIAL INFORMATION APPROVAL

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



Andrew McGifford, CPA, CGA
Director of Finance
June 26, 2023



Cindy Solda
Council Member on behalf of Council
Audit Committee Chair