City of Prince Rupert

2023 Statement of Financial Information

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

Table of Contents

(Prepared as required by *Financial Information Regulation,* Schedule 1, Section 9)

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

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 as required by the *Financial Information Act.*

Herb Pond	Corinne Bomben
Mayor on behalf of Council	Chief Financial Officer

(Prepared as required by *Financial Information Regulation,* Schedule 1, Section 9)

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

Management Letter

The Financial Statements contained in the Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian Public Sector accounting standards as recommended by the Public Sector Accounting Board of Chartered Professional Accountants Canada or stated accounting principles identified in the significant accounting policies in the notes to the financial statements. 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.

The Mayor and Council of the City of Prince Rupert is responsible for ensuring that management fulfils its responsibilities for financial reporting and maintaining internal controls and exercises this responsibility under the auspices of the *Local Government Act* and the *Community Charter.*

The external auditors, Vohora LLP Chartered Professional Accountants, 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 additional schedules required by the Act. Their examination includes a review and evaluation of the municipality'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 Mayor and Council.

On behalf of the City of Prince Rupert

____

Corinne Bomben
Chief Financial Officer

____

Date

(Prepared as required by *Financial Information Regulation,* Schedule 1, Section 9)

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

Schedule of Elected Officials' Remuneration and Expenses

		Remuneration & Taxable Benefits	Expenses	Total
Mayor	POND, HERBERT	$ 90,035	$ 32,989	$ 123,024
Councillors	ADEY, NICHOLAS	22,509	6,043	28,552
	CUNNINGHAM, BARRY	22,509	4,513	27,022
	FORSTER, TERESA	22,509	13,938	36,447
	NIESH, WADE	22,509	250	22,759
	RANDHAWA, GURVINDER	22,509	3,970	26,479
	SKELTON-MORVEN, REID	22,509	7,757	30,266
		$ 225,089	$ 69,460	$ 294,549

(Prepared as required by *Financial Information Regulation,* Schedule 1, Section 6(2), (3), (4), (5) & (6))

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

Schedule of Employees' Remuneration and Expenses

Employee	Remuneration and Taxable Benefits	Other Remuneration (Note 1)	Total Remuneration	Training & Related Travel Expenses	Business Travel & Other Expenses
ACETO, VINCE	$ 120,918	$ -	$ 120,918	$ 4,377	$ 823
AHMAD, SIKANDAR	110,091	-	110,091	3,163	7,345
ARMSTRONG, BRENDA	78,806	4,043	82,850	-	758
BEATTIE, ROBIN	94,335	-	94,335	-	-
BECKWITH, JEFFERY	199,307	-	199,307	6,833	8,227
BISHOP, BRODY	151,897	-	151,897	2,500	6,128
BLACKMON, DONALD	78,109	-	78,109	-	943
BLAKE, CHRISTOPHER	91,627	-	91,627	-	800
BOMBEN, CORINNE	201,998	-	201,998	4,460	5,414
BRLECIC, LAURA	88,937	-	88,937	1,974	1,295
BROOKS, RHEANNON	92,720	-	92,720	2,624	-
BUCHAN, ROBERT	265,310	-	265,310	-	58,936
BULLOCK, RYAN	88,460	-	88,460	-	110
BUNKOWSKI, ANDREW	104,591	-	104,591	-	740
BURROWS, JORDAN	25,588	67,881	93,469	2,424	2,225
CAM, DANIEL	86,624	8,223	94,846	300	1,172
CARDOSO, FERNANDO	78,581	-	78,581	-	925
CARIGNAN, MATHIEU	75,875	155	76,030	-	741
CARTER, JARED	78,237	-	78,237	-	-
CHARLTON, JOYCE	81,094	-	81,094	1,366	-
COOLIN, SUNNI	83,146	-	83,146	-	-
COOPER, CHAD	89,949	6,783	96,731	3,445	3,756
COSTA, DAVID	77,216	-	77,216	170	720
DAIGLE, ASHLEY	95,661	-	95,661	8,164	-
DANIELE, JAMES	168,485	-	168,485	2,424	2,225
DAVIDSON, MICHAEL	146,726	-	146,726	-	287
DE LA NUEZ, CAMRON	79,950	-	79,950	2,369	206
DE RUYTER DE WILDT, HEIDI	92,522	-	92,522	-	-
DOPKO, TIMOTHY	157,765	-	157,765	739	164
DRURY, DONNA	75,826	44,017	119,843	-	107
DUTTON, TRYSTA	95,744	-	95,744	1,022	206
EASINGWOOD, JEFFREY	76,421	-	76,421	3,790	3,208
EDWARDS, STEPHANIE	84,765	-	84,765	1,768	-
ELLIS, LYNDSAY	93,356	-	93,356	-	-
ESO, STEVEN	104,217	-	104,217	170	1,172
FERGUSON, CRAIG	171,504	-	171,504	-	283
FODOR, STEPHEN	125,026	-	125,026	2,424	2,225
FOOTE, MICHAEL	76,083	-	76,083	-	-
FUZI, RYAN	158,190	-	158,190	2,424	2,853
Sub-total	$ 4,245,655	$ 131,102	$ 4,376,757	$ 58,928	$ 113,992

(Prepared as required by *Financial Information Regulation,* Schedule 1, Section 6(2), (3), (4), (5) & (6))

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

Schedule of Employees' Remuneration and Expenses

Employee	Remuneration and Taxable Benefits	Other Remuneration (Note 1)	Total Remuneration	Training & Related Travel Expenses	Business Travel & Other Expenses
GALE, DANIEL	$ 151,500	$ -	$ 151,500	$ -	$ 459
GARDINER, CARRIE	81,299	-	81,299	-	-
GARDINER, GREGG	77,844	-	77,844	-	849
GERMAN, RON	101,979	-	101,979	-	119
GREEN, KASPER	123,042	-	123,042	2,852	2,692
GURNSEY, MATTHEW	121,365	-	121,365	2,424	3,605
HALDANE, NATHAN	80,844	-	80,844	1,155	-
HALDANE, TRACY	69,383	10,934	80,317	-	-
HALL, ROGER	84,334	-	84,334	-	70
HANSEN, KAREN	63,909	23,331	87,240	-	-
HANSEN, SHELDON	75,092	-	75,092	-	1,169
HASENBERGER, KARL	94,951	-	94,951	2,576	14,195
HAWKINS, KELLI	74,408	9,506	83,914	-	-
HIGGINSON, TRISTAN	136,320	-	136,320	4,662	1,267
HOFFMAN, JONATHAN	109,102	-	109,102	300	310
HORNE, WILLIAM	170,688	-	170,688	-	136
HUNT, ASHLEY	76,983	-	76,983	-	-
HURLBURT, PAUL	130,959	-	130,959	-	279
JAMES, DAVID	128,765	-	128,765	-	352
JARDIM, MARCUS	115,885	-	115,885	2,576	3,009
JOHNSON, DUSTIN	115,843	1,212	117,056	2,424	2,225
JOHNSON, HUNTER	83,572	-	83,572	909	1,093
JONES, REAL	138,805	-	138,805	-	-
KAWAGUCHI, GREGORY	48,284	26,967	75,250	-	39
KESSLER, MARKO	125,288	-	125,288	1,493	-
KIERCE, ROBYN	82,152	-	82,152	-	-
KLOEPPER, CAMILLA	85,283	-	85,283	350	685
KNOWLAN, AUSTIN	103,973	-	103,973	300	1,178
KORMENDY, DEREK	171,884	-	171,884	2,979	2,225
KRISTMANSON, MICHAEL	115,993	-	115,993	-	987
KRISTOFF, MARVIN	46,067	78,811	124,879	-	-
LAIDLAW, JONATHAN	111,089	-	111,089	3,807	3,895
LALONDE, JORDAN	78,915	-	78,915	-	609
LAWRENCE, STEPHEN	132,265	-	132,265	2,424	2,225
LEIGHTON, TROY	87,963	50,635	138,598	2,424	2,225
LEWIS, JACQUELINE	85,003	-	85,003	-	-
LOMBA, CARLOS	79,031	190	79,221	-	416
MACILROY, MOYNA	84,982	-	84,982	-	-
MCLAUGHLIN, JAMES	84,582	-	84,582	-	-
Sub-total	$ 3,929,626	$ 201,586	$ 4,131,212	$ 33,653	$ 46,313

(Prepared as required by *Financial Information Regulation,* Schedule 1, Section 6(2), (3), (4), (5) & (6))

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

Schedule of Employees' Remuneration and Expenses

Employee	Remuneration and Taxable Benefits	Other Remuneration (Note 1)	Total Remuneration	Training & Related Travel Expenses	Business Travel & Other Expenses
MEGGISON, JOEL	$ 82,460	$ -	$ 82,460	$ -	$ 376
MELO, BAILEY	77,726	210	77,937	170	1,085
MILLER, ROSAMARIA	156,834	-	156,834	13,698	422
MUELLER, ILA	93,728	-	93,728	204	-
MURRAY, TINA	79,580	-	79,580	-	145
NEL, SEBASTIAN	106,769	-	106,769	-	831
NELSON, KRYSTAL	78,765	-	78,765	-	-
NETTLES, JAMIE	80,414	1,491	81,905	-	481
NICHOLLS, CRAIG	146,523	-	146,523	-	33
O'CONNOR, BRITTANNE	85,931	-	85,931	249	-
OSTROM, TANYA	140,075	-	140,075	1,414	-
PAOLO, ROCKY	110,414	67,552	177,967	233	3,519
PARKS, BRAXTON	107,195	-	107,195	4,035	2,884
PATERSON, TREENA	93,992	-	93,992	-	706
PELOQUIN, FLORIAN	99,068	-	99,068	170	476
POMPONIO, REMO	159,659	5,369	165,028	2,979	5,500
POPE, MYFANNWY	117,981	-	117,981	7,998	267
PROKSCH, GARY	91,921	-	91,921	2,039	692
PUCCI, RICHARD	205,283	-	205,283	24,365	59,452
ROBINSON, ADRIAN	75,486	-	75,486	170	928
ROBINSON, ALEXANDER	77,626	-	77,626	-	632
ROWSE, SEAN	95,264	-	95,264	76	692
SAMPSON, ROBERT	79,659	-	79,659	-	514
SCHMIDT, JORDAN	212,116	-	212,116	12,729	2,914
SEIDEL, MARK	194,498	-	194,498	1,282	949
SEKHON, GURLIVLEEN	84,431	-	84,431	599	37
SHAREEF, ASNA	102,797	-	102,797	-	-
SIDONI, DYLAN	183,978	-	183,978	2,424	2,354
SINGH, JASKARAN	79,649	-	79,649	444	1,309
SOARES, JOSE	45,592	41,318	86,911	1,282	-
SPRACKLIN, SIDNEY	93,650	-	93,650	-	900
STAVA, BRETT	88,079	-	88,079	-	504
STEWART, VERONIKA	111,074	-	111,074	3,709	-
TEO, KIM	136,370	-	136,370	567	1,000
TREE, JONI	121,046	-	121,046	-	314
TRETHEWEY, DREW	142,752	-	142,752	2,424	2,225
UPPAL, GUNEET	144,783	-	144,783	-	541
VAN DER MEER, ANN	76,051	-	76,051	-	-
VANDENBRINK, JON	79,313	-	79,313	8,301	-
Sub-total	$ 4,338,532	$ 115,941	$ 4,454,473	$ 91,558	$ 92,678

(Prepared as required by *Financial Information Regulation,* Schedule 1, Section 6(2), (3), (4), (5) & (6))

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

Schedule of Employees' Remuneration and Expenses

Employee	Remuneration and Taxable Benefits	Other Remuneration (Note 1)	Total Remuneration	Training & Related Travel Expenses	Business Travel & Other Expenses
VENDITTELLI, JORDAN	$ 154,433	$ -	$ 154,433	$ 4,344	$ 2,225
VENDITTELLI, PAUL	164,043	-	164,043	-	58,589
VERA, ANTONIO	129,705	-	129,705	1,070	-
VICENTE, JOAO	83,593	413	84,006	-	673
VICK, LEAH	81,288	-	81,288	-	-
WARDILL, STEVEN	79,014	695	79,709	-	807
WEICK, RALPH	94,623	20,015	114,639	-	-
WEIR, JUSTIN	84,753	-	84,753	-	39
WESTBROOK, TRAVIS	78,663	-	78,663	139	-
WURST, CHARLES	89,183	-	89,183	-	1,215
ZACHARIAS, KYLE	79,291	-	79,291	-	1,948
ZIEBART, KRISTIN	87,752	-	87,752	263	4,762
Sub-total	$ 1,206,342	$ 21,123	$ 1,227,465	$ 5,815	$ 70,257
		Employee (1st Page)	4,376,757	58,928	113,992
		Employee (2nd Page)	4,131,212	33,653	46,313
		Employee (3rd Page)	4,454,473	91,558	92,678
		Employee (4th Page)	1,227,465	5,815	70,257
		Total for employees earning more than $75,000	$ 14,189,906	$ 189,954	$ 323,240
		Total remuneration to Council members	225,089		
		Total remuneration to all other employees	4,793,300		
		Total employee remuneration and taxable benefits	$ 19,208,295		

Note 1: "Other Remuneration" includes retirement allowances, tax-free payments, and payments in lieu of benefits

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

Schedule of Grants or Contributions

AFFNO Sugar Shack Grant (in kind)	$	1,116
BC SPCA		29,508
Guns N'Hoses Charity Game (in kind)		1,000
Halloween Festival (in kind)		4,408
National Indigenous Day (in kind)		2,500
Navy League of Canada (in kind)		4,044
Prince Rupert Racquet Association		9,000
Prince Rupert Arts Council		20,000
Prince Rupert Crime Stoppers		155
Prince Rupert Seniors Centre Association		1,000
Prince Rupert Skating Club (in kind)		1,600
Prince Rupert Special Events Society (in kind)		12,013
Prince Rupert Special Events Society (operating)		30,000
Prince Rupert Wildlife Rehab Shelter		6,600
CHSS Evergreen Program (operating)		1,000
Prince Rupert Golf Course (Operating)		160,000
Tourism Prince Rupert (Hotel Tax Only)		340,349
Tourism Prince Rupert (Visitors Information Centre)		17,000
Museum of Northern BC - Kwinsta Station Grant		15,000
Museum of Northern BC		159,494
Prince Rupert Library		811,000
Lester Centre of the Arts		158,500
Total	$	1,785,287

(Prepared as required by *Financial Information Regulation,* Schedule 1, Section 7(2) b)

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

Schedule of Suppliers of Goods and Services
Supplier Payments Over $25,000

1279608 B.C. LTD. (MACCARTHY GM TRUSTEE)	$	324,251
4 SEASON MAINTENANCE LTD		37,797
ACKLANDS-GRAINGER INC.		55,386
ADAMS DIVING AND MARINE SERVICES LTD.		34,058
ADVENTURE CONSTRUCTION		1,387,096
AIR CANADA		138,091
AIRTECH INC		30,984
ALLNORTH CONSULTANTS LIMITED		55,828
AMAZON.COM.CA		39,897
AQUILA SAFETY		138,075
ASSOCIATED ENGINEERING (B.C.) LTD.		674,646
ASSOCIATED FIRE SAFETY		84,199
B.C. HYDRO		764,633
B.C. TRANSIT		588,510
BANDSTRA TRANSPORTATION SYSTEMS LTD.		72,927
BBA ENGINEERING LTD.		69,674
BEAR CREEK CONTRACTING LTD.		125,951
BLACK PRESS GROUP LTD.		29,048
BONI-MADDISON ARCHITECTS		74,706
BRANDT TRACTOR LTD.		932,049
BRAUN INDUSTRIAL LTD		27,975
BRENNTAG CANADA INC.		93,696
BROADWATER INDUSTRIES (2011) LTD.		4,758,662
BYTOWN DIESEL SALES LIMITED		76,638
CANADA'S BIG TRUCK RENTAL		372,232
CANADIAN FISHING COMPANY		150,150
CENTRALSQUARE CANADA SOFTWARE INC.		52,615
CFDC OF THE PACIFIC NORTHWEST		46,000
CIMCO REFRIGERATION		51,804
CITYWEST CABLE & TELEPHONE CORP.		151,225
CIVIC LEGAL LLP		187,761
COAST ISLE ENGINEERING LTD.		33,947
Sub-total	$	11,660,511

(Prepared as required by *Financial Information Regulation,* Schedule 1, Section 7 (1) & (2) c)

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

Schedule of Suppliers of Goods and Services
Supplier Payments Over $25,000

COASTALTEK	$	52,005
COLLIERS PROJECT LEADERS INC.		715,729
CORCOAT CONTRACTING LTD.		79,194
CT NORTHERN CONTRACTORS ALLIANCE LP		10,922,823
CUBEX LTD.		25,034
CULLEN DIESEL POWER LTD.		77,088
CUMMINS CANADA ULC		31,829
CWPC PROPERTY CONSULTANTS LTD.		31,052
DB PERKS & ASSOCIATES LTD		55,499
DECIBEL DIGITAL COMMUNICATIONS		38,186
EBY CONSTRUCTION GROUP		34,613
ECOTRUST CANADA		60,051
EIFFAGE INNOVATIVE CANADA INC.		206,600
EMCO CORPORATION		146,853
EMIL ANDERSON GROUP		167,983
EMPIRE TREE SERVICES		87,126
EXP SERVICES INC.		30,923
FALCON EQUIPMENT		328,295
FINEX PM SECURITY LTD		29,644
FINNING (CANADA)		44,892
FIORE GROUP TRAINING INC.		29,978
FLOCOR INC		283,573
FRED SURRIDGE LTD.		70,135
GITXAALA OPERATIONS LP		155,237
GLOBAL NETWORK FOR COMMUNITY SAFETY CANADA		25,830
GLOBAL PUBLIC AFFAIRS		38,880
GREAT PACIFIC CONSULTING LTD		390,321
GROSSO PRE-CAST SERVICE LTD.		66,231
GROUP MILLS LTD.		289,520
HARBOUR MACHINING WELDING & FABRICATING		81,652
HARBOUR WEST CONSULTING INC.		29,083
I.C.B.C		61,535
Sub-total	$	14,687,394

(Prepared as required by *Financial Information Regulation,* Schedule 1, Section 7 (1) & (2) c)

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

Schedule of Suppliers of Goods and Services
Supplier Payments Over $25,000

IDL PROJECTS	$	1,211,931
IMAGINIT TECHNOLOGIES		33,413
INSIGHT CANADA INC.		30,665
IT BLUEPRINT SOLUTIONS INC.		32,979
JEPSON PETROLEUM LTD. DBA NORTHWEST FUELS		604,952
JOHNNY'S MACHINE SHOP LTD.		125,591
KICKSTART MOTORSPORTS		34,273
L & M ENGINEERING LTD		308,430
LAWSON LUNDELL LLP		197,945
LIGHTEN UP ELECTRIC LTD.		185,928
LINDE CANADA INC.		45,087
LOCAL RENTAL SOLUTIONS		30,162
MAGNA ENGINEERING SERVICES INC.		280,867
MANULIFE FINANCIAL		642,146
MARCAN CONSTRUCTION LTD.		164,015
MASTER SWEEPER LTD.		45,399
MCELHANNEY LTD.		1,059,667
MIDWAY PURNEL SANITARY SUPPLY (PG) LTD.		48,654
MINISTER OF FINANCE - WATER MANAGEMENT BRANCH		53,145
MONT-LEON MASONRY CONSTRUCTION LTD.		26,828
MUNICIPAL FINANCE AUTHORITY VIA NCRD		1,747,242
MUNICIPAL INSURANCE ASSOCIATION OF B.C.		370,692
MUNICIPAL PENSION PLAN		1,517,870
NEILSON STRATEGIES INC.		40,281
NORTHERN LABORATORIES (2010) LTD.		34,185
NORTHLANDS WATER & SEWER SUPPLIES LTD.		185,105
OAKCREEK GOLF & TURF LP.		53,506
OCEAN DRY ENT. LTD. DBA SAANICH PLUMBING & HEATING		44,589
ODA ENTERPRISES LTD.		29,816
ORGANIZED CRIME AGENCY OF BC		48,968
PACIFIC NORTHERN GAS LTD.		381,807
PACIFIC NORTHWEST ELECTRIC AND CONTROLS		77,138
Sub-total	$	9,693,276

(Prepared as required by *Financial Information Regulation,* Schedule 1, Section 7 (1) & (2) c)

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

Schedule of Suppliers of Goods and Services
Supplier Payments Over $25,000

PEMBINA INFRASTRUCTURE & LOGISTICS LP	$	1,708,110
PETERBILT PACIFIC INC.		66,823
PONZINI TOMMASO		32,481
PORT EDWARD HARBOUR AUTHORITY		27,931
PRESTIGE PRINCE RUPERT HOTEL		33,600
PW TRANSIT CANADA LTD.		427,506
RAINBOW CHRYSLER DODGE JEEP RAM LTD.		52,338
RECEIVER GENERAL FOR CANADA - PAYROLL (CITY PORTION ONLY)		979,883
RECEIVER GENERAL - GST		198,537
RECEIVER GENERAL FOR CANADA - RCMP "E" DIVISION		5,748,442
REVELSTOKE IRON GRIZZLY		80,350
REVENUE SERVICES OF B.C.		342,894
ROGERS		43,828
ROSE & BRODY LTD.		53,309
ROY NORTHERN ENVIRONMENTAL		26,184
RUPERT CLEANERS & LAUNDRY LTD.		84,037
RUPERT DISPOSAL LTD.		212,386
RUPERT WOOD 'N STEEL CONSTRUCTION LTD.		427,959
SEA-SPORT OUTBOARD MARINA LTD.		80,678
SECURIGUARD SERVICES LIMITED		156,020
SPERLING HANSEN ASSOCIATES		231,460
STOREY'S EXCAVATING		375,257
STUCK ON DESIGNS		36,682
SUMAS ENVIRONMENTAL SERVICES INC.		52,589
SYNOVIA SOLUTIONS		29,163
TENAQUIP LIMITED		70,563
TETRA TECH CANADA INC.		26,962
TREND DIESEL LTD.		169,453
URBAN SYSTEMS LTD.		163,438
VIMAR EQUIPMENT LTD		34,238
VOHORA LLP		40,835
WAINWRIGHT MARINE SERVICES LTD.		33,177
Sub-total	$	12,047,113

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

Schedule of Suppliers of Goods and Services
Supplier Payments Over $25,000

WEST FRASER CONCRETE LTD.	$	31,314
WESTERN EQUIPMENT LTD.		30,697
WESTERN TANK & LINING LTD.		160,594
WORKER'S COMPENSATION BOARD		837,227
YELLOWHEAD PAVEMENT MARKING INC.		92,190
YOUNG ANDERSON		27,373
Sub-total	$	1,179,395

Suppliers (1st Page)	$	11,660,511
Suppliers (2nd Page)		14,687,394
Suppliers (3rd Page)		9,693,276
Suppliers (4th Page)		12,047,113
Suppliers (5th Page)		1,179,395
Suppliers paid equal and over $25,000		49,267,689
Other suppliers paid under $25,000		2,425,121
Total paid to Suppliers in 2023		51,692,810
Grants to community partners		1,785,287
Council & employee remuneration		19,208,295
Council & employee expenses		582,654
		73,269,046
Less investment in tangible capital assets		(27,565,931)
Add back Legacy investment in tangible capital assets		608,750
Net change in accrued expenses		6,768,251
Less principal portion of loan payments made to NCRD/MFA		(1,380,588)
Net change in Inventory		433,291
Amounts billed back via accounts receivable		(850,904)
Refundable sales tax included in amounts paid to vendors		(1,950,250)
Less expense reported for Prince Rupert Legacy Inc.		(2,448,356)
Expenses as per audited financial statement "B"	$	46,883,310

(Prepared as required by *Financial Information Regulation,* Schedule 1, Section 7 (1) & (2) c)

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

Schedule of Severance Agreements

Nil

(Prepared as required by *Financial Information Regulation,* Schedule 1, Subsection 6(7))

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

Schedule of Guarantee and Indemnity Agreements

Nil

(Prepared as required by *Financial Information Regulation,* Schedule 1, Section 5)

Schedule of Long-Term Debt

Information on all long-term debt is included in the audited Financial Statements in Schedule 11 – Schedule of Equipment / Short Term Financing Debt and Schedule 12 – Schedule of Debenture Debt.

(Prepared as required by *Financial Information Regulation,* Schedule 1, Section 4)

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2023

Audited 2023 Financial Statements

(Attached)

City of Prince Rupert

2023 Audited Financial Statements

Unit 111 – 101 1st Avenue East
Prince Rupert, BC V8J 3X4

Phone: (250) 624-2300
Fax: (604) 541-9845
Toll Free Phone: (800) 281-5214
Email: firm@vohora.ca
www.vohora.ca

Vohora LLP
CPAs & Business Advisors

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of City of Prince Rupert

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of City of Prince Rupert (the City), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net financial assets and cash flows 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 financial position of the City as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

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 report. We are independent of the City in accordance with 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.

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 PSAS, 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.

INDEPENDENT AUDITOR'S REPORT (*continued*)

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.

INDEPENDENT AUDITOR'S REPORT (*continued*)

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.

Vohora LLP

Prince Rupert, BC
May 6, 2024

Chartered Professional Accountants

City of Prince Rupert

Consolidated Statement of Financial Position
December 31

	2023	2022 (restated)
Financial Assets		
Cash and Cash Equivalents	$ 135,213,999	$ 59,429,659
Taxes Receivable (Note 3a)	1,865,538	1,350,732
General Receivables (Note 3b)	2,557,647	2,979,066
Deposit-Municipal Finance Authority (Note 4)	420,867	408,181
Land Inventory Held for Resale (Note 5)	9,618,106	9,618,106
Loans to Prince Rupert Airport Authority (Note 6)	6,510,751	6,861,311
	$ 156,186,908	$ 80,647,055
Liabilities		
Accounts Payable and Accrued Liabilities (Note 7a)	19,080,872	14,506,189
Deposits and Prepayments	1,159,668	641,107
Deferred Revenue (Note 7b)	82,074,078	12,746,702
Asset Retirement Obligations (Note 8)	11,964,260	11,833,038
Reserves - Municipal Finance Authority (Note 4)	87,956	85,304
Loans Payable (Schedule 11 and Note 9)	11,290,215	1,820,916
Debenture Debt (Schedule 12 and Note 9)	23,660,935	24,840,713
	$ 149,317,984	$ 66,473,969
Net Financial Assets (Statement C)	$ 6,868,924	$ 14,173,086
Non-financial Assets		
Tangible Capital Assets (Schedule 3 and Note 1c)	157,290,300	134,695,480
Inventories of Supplies (Note 1d)	2,031,604	1,598,313
Investment in City West Cable & Tel. Corp. (Schedule 4 and Note 10)	48,950,763	47,452,763
	$ 208,272,667	$ 183,746,556
Surplus and Equity (Statement B)	**$ 215,141,591**	**$ 197,919,642**
City Position		
Accumulated Operating Surplus (Schedule 1)	21,513,908	22,852,688
Bylaw and Statutory Reserve Funds (Schedule 2)	26,250,748	25,197,437
Investment in City West Cable & Tel. Corp. (Schedule 4 and Note 10)	48,950,763	47,452,763
Investment in Tangible Capital Assets (Schedule 5)	118,426,172	102,416,754
Net Position (Statement B)	**$ 215,141,591**	**$ 197,919,642**

Corinne Bomben, CPA, CA
Chief Financial Officer

Statement B

City of Prince Rupert

Consolidated Statement of Operations
For The Year Ended December 31

	Unaudited 2023 Budget	2023 Actual	2022 Actual (restated)
Revenues			
Taxes (Net) (Schedule 6)	$ 28,805,000	$ 28,734,725	$ 26,800,843
Sale of Services (Schedule 7)	17,898,000	18,177,897	13,259,124
Services Provided to Other Governments	120,000	165,092	135,338
Government Transfers (Schedule 8)	48,389,000	7,074,982	4,088,766
Fees, Permits, Licenses and Fines (Schedule 9)	419,000	420,236	442,955
Investment Income	3,120,000	5,405,491	1,208,652
City West Cable & Tel. Corp.	-	1,998,000	993,000
Prince Rupert Legacy Inc.	-	3,353,927	3,690,532
Miscellaneous (Schedule 9)	1,447,000	1,620,210	1,356,341
Total Revenue	$ 100,198,000	$ 66,950,560	$ 51,975,551
Expenses			
Protection to Persons and Property	$ 13,098,500	$ 13,250,900	$ 12,821,423
Water, Sewage and Solid Waste	16,821,100	12,616,520	9,618,305
Roadways and Transportation	6,812,300	7,003,632	7,198,641
Recreation and Culture	6,609,900	6,208,985	6,351,805
General Government	8,883,600	7,518,964	5,965,652
Other	339,700	284,309	345,611
Total Expenses (Schedule 10)	$ 52,565,100	$ 46,883,310	$ 42,301,437
Revenue Over Expenditure Before Amortization	$ 47,632,900	$ 20,067,250	$ 9,674,114
Amortization of Tangible Capital Assets	-	(4,136,485)	(3,950,352)
Accretion of Asset Retirement Obligations	-	(351,952)	(365,171)
Transfer of ARO from Unfunded to Funded	-	2,166,305	-
Gain on Disposition of Land Held for Resale	-	70,727	66,410
Net Gains (Losses/Write downs) on Tangible Capital Asse	-	(593,896)	7,000
Revenue Over Expenditure	$ 47,632,900	$ 17,221,949	$ 5,432,001
Opening City Position (restated)	$ 197,919,642	$ 197,919,642	$ 192,487,641
Closing City Position (Statement A)	$ 245,552,542	$ 215,141,591	$ 197,919,642

City of Prince Rupert

Consolidated Statement of Changes in Net Financial Assets
For The Year Ended December 31

	2023 Actual	2022 Actual (restated)
Revenue Over Expenditure (Statement B)	$ 17,221,949	$ 5,432,001
Acquisition of Tangible Capital Assets (Schedule 1 & 3)	(27,565,931)	(23,214,589)
Amortization of Tangible Capital Assets	4,136,485	3,950,352
Disposals/Writedowns of Tangible Capital Assets	613,896	-
Adjustments to Estimates of ARO underlying asset cost	220,730	-
City West Cable and Tel. Corp. (Increase)/Decrease in Equity	(1,498,000)	(993,000)
Change in Inventories of Supplies	(433,291)	(826,439)
Change in Net Financial Assets	$ (7,304,162)	$ (15,651,675)
Net Financial Assets at Beginning of Year	$ 14,173,086	$ 29,824,761
Net Financial Assets at End of Year	$ 6,868,924	$ 14,173,086

Statement D

City of Prince Rupert

Consolidated Statement of Cash Flows
For The Year Ended December 31

	2023	2022 (restated)
Operating Activities		
Revenue Over Expenditure	$ 17,221,949	$ 5,432,001
Non-cash Items		
Amortization	4,136,485	3,950,352
Accretion of Asset Retirement Obligations	351,952	365,171
City West Cable & Tel. Corp	(1,998,000)	(993,000)
Taxes Receivable	(514,806)	(442,375)
General Receivables	421,419	(714,124)
Inventories of Supplies	(433,291)	(239,362)
Accounts Payable and Accrued Liabilities	4,574,683	(4,636,511)
Deposits and Prepayments	518,561	-
Deferred Revenue	69,327,376	2,785,905
Cash Provided by Operating Activities	$ 93,606,328	$ 5,508,057
Financing Activities		
Equipment and Short Term Loans	$ 10,117,235	$ 850,000
MFA Deposits and Reserves	(10,034)	6,953
Repayment (Loans) from Prince Rupert Airport Authority	350,560	(32,148)
Principal Repayments	(1,827,714)	(1,786,267)
Cash provided by/(applied to) Financing Activities	$ 8,630,047	$ (961,462)
Capital and Investing Activities		
Tangible Capital Assets Additions	$ (27,565,931)	$ (23,214,589)
Tangible Capital Assets Net Write Downs/Disposals	613,896	-
City West Cable & Tel. Corp. Loan Repayment	500,000	-
Cash Provided by/(applied to) Investing Activities	$ (26,452,035)	$ (23,214,589)
Increase/(Decrease) in Cash and Cash Equivalents	$ 75,784,340	$ (18,667,994)
Cash and Cash Equivalents at Beginning of Year	59,429,659	78,097,653
Cash and Cash Equivalents at End of Year	$ 135,213,999	$ 59,429,659

Notes to the Consolidated Financial Statements
December 31, 2023

1) Significant accounting policies

a) *Basis of presentation*

It is the Municipality's policy to follow accounting principles generally accepted for British Columbia Municipalities and to apply such principles consistently. These consolidated statements include the operations of the General, Water, Sewer, Solid Waste, Capital and Reserve Funds, Prince Rupert Legacy Inc. and City West Cable & Telephone Corp. They have been prepared using guidelines issued in the CPA Canada Public Sector Accounting Handbook.

b) *Revenue and expenses recognition*

The accrual method for reporting revenues and expenditures has been used. Revenues are normally recognized in the year in which they are earned and measurable.

Government transfers are recognized in the financial statements as revenue in the period in which the eligibility criteria have been met and reasonable estimates of the amounts can be made. Transfers received for which the expenditures have not yet been incurred are reported as deferred revenue.

Deferred revenue includes grants, contributions and other amounts received from third parties which are specifically designated and the expenditures have not yet been incurred.

c) *Tangible capital assets*

Tangible capital assets are reported at cost. Donated assets are reported at fair market value at the time of donation. Tangible capital assets are amortized using the straight-line method as follows:

	Years
Buildings and Improvements	5 to 50 years
Equipment	5 to 20 years
Infrastructure	25 to 100 years

Assets under construction having a value of $16,283,632 (2022 - 6,458,898) have not been amortized. Amortization on these assets will commence when the asset is put into service.

d) *Inventory*

Inventory is reported at average cost.

e) *Estimates*

The preparation of financial statements in accordance with CPA Canada Public Sector Accounting Standards requires management to make estimates and assumptions that affect the amounts reported. Estimates include the amortization rate of tangible capital assets, accrued liabilities, and asset retirement obligations. Actual results could differ from those estimates.

1) Significant accounting policies (continued)

f) *Reporting entity*

The City's reporting entity includes the municipal government and entities that are either controlled or owned by it. All controlled entities are fully consolidated on a line-by-line basis except for government business enterprises.

Government business enterprises are consolidated on a modified equity basis. Under the modified equity basis, accounting policies are not adjusted to conform to the City's, inter-organizational transactions and balances are not eliminated and the City recognises annual earnings or losses in its statement of operations with a corresponding increase or decrease in the investment. Any distributions reduce the carrying value of the investment.

The City's reporting entities include:

Prince Rupert Legacy Inc.	Controlled Entity	100%
City West Cable & Telephone Corp.	Government Business Enterprise	100%

g) *Financial instruments*

The City's financial instruments consist of cash, taxes and accounts receivable, accounts payable, accruals and deferred revenue, equipment and short term financing debt, and debenture debt. It is management's opinion that the City is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of these financial instruments approximate their carrying value.

h) *Asset Retirement Obligations*

Asset Retirement Obligations ("ARO") represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible capital assets ("TCA") include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the City to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

1) Significant accounting policies (continued)

h) *Asset Retirement Obligations*

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related TCA is also recognized for underlying assets that have been recorded and reported within the TCA values presented in the financial statements. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates. In circumstances when the underlying asset is fully depreciated, the ARO will be amortized over the estimated future life until the cash disbursement is made in the future to settle the obligation.

At remediation, the City derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

2) Prior Year Adjustment

During the year, the City adopted PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn, which was the City's previous policy.

The City believes the new policy provides a fair presentation of the results and the financial position of the municipality.

This change in policy has been applied on a modified retroactive basis with restatement of prior period comparative amounts. Comparative figures for the year ended December 31, 2022 have been adjusted for this adoption as below:

	As Originally Stated	As Restated	Net
Statement of Financial Position			
Landfill Closure Cost	3,445,852	-	3,445,852
Asset Retirement Obligations	-	11,833,038	(11,833,038)
Tangible Capital Assets	133,914,306	134,695,480	781,174
Investment in Tangible Capital Assets	109,744,367	102,416,754	7,327,613
Accumulated Operating Surplus	23,131,087	22,852,688	278,399

Notes to the Consolidated Financial Statements
December 31, 2023

3) Receivables

a) Taxes receivable	**2023**	**2022**
Current	$ 1,108,641	$ 756,551
Arrears	405,059	281,910
Tax sale properties	351,838	312,271
Net taxes receivable	$ 1,865,538	$ 1,350,732

b) General receivables	**2023**	**2022**
General receivables	$ 2,574,604	$ 3,017,076
Allowance for doubtful accounts	(16,957)	(38,010)
Net general receivables	$ 2,557,647	$ 2,979,066

4) Municipal Finance Authority reserve and deposit

The City issues its debt instruments through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds are withheld by the Municipal Finance Authority as a debt reserve fund. The City also executes demand notes in connection with each debenture whereby the Municipality may be required to loan certain amounts to the Municipal Finance Authority.

5) Land inventory held for resale

The Watson Island land property value is reported at the gross value of the property taxes owing when it was acquired through tax sale in 2008 plus $3.7 million of remediation costs incurred to prepare the island for resale, less $1.2 million for 35 acres leased out. Management believes current market value exceeds net book value. There is approximately $1.6 million owing to the Ministry of Education that is included in accounts payable.

Notes to the Consolidated Financial Statements
December 31, 2023

6) Loans to Prince Rupert Airport Authority

	2023	2022
From Municipal Finance Authority (MFA)	$ 4,439,414	$ 4,770,378
Rescheduled payments	1,051,717	1,051,717
	$ 5,491,131	$ 5,822,095

(Details per Schedule 12. Due to COVID 19 disruption, the annual combination principal and interest repayment for 2020, 2021, and 2022 from Prince Rupert Airport are rescheduled to the end of the term. Normal payments resumed in 2023.)

From Prince Rupert Legacy
Payments include interest at 2.5% per annum, secured by mortgage on Airport Lands.

	2023	2022
$24,080 due January 28 and July 28 each year with a final payment on January 28, 2033.	$ 405,312	$ 405,312
$16,054 due April 6 and October 6 each year with a final payment on April 6, 2033.	270,208	282,750
$9,030 due June 20 and December 20 each year with a final payment on June 20, 2033.	151,992	159,046
$10,033 due February 28 and August 28 each year with a final payment on August 28, 2034.	192,108	192,108
	$ 1,019,620	$ 1,039,216
Total loans to Prince Rupert Airport Authority	$ 6,510,751	$ 6,861,311

7) Accounts payable, accrued liabilities and deferred revenue

	2023	2022
a) Accounts payable and accrued liabilities		
Trade payables	$ 12,280,982	$ 6,068,835
Accrued liabilities	35,000	33,000
Accrued interest payable - MFA	141,156	141,156
Taxes due to other governments	2,055,392	2,314,812
Salaries, wages, other payroll payables	4,568,342	5,948,386
	$ 19,080,872	$ 14,506,189
b) Deferred revenue		
Prepaid taxes	$ 1,369,029	$ 1,280,982
Deferred revenue - PR Legacy	2,165,240	2,572,284
Other deferred revenue	78,539,809	8,893,436
	$ 82,074,078	$ 12,746,702

Notes to the Consolidated Financial Statements
December 31, 2023

8) Asset Retirement Obligations

	2023	2022 (restated)
Funded		
Balance, beginning of the year	$ 3,445,852	$ 3,724,251
Liabilities settled	(232,157)	(278,399)
Change in estimate	2,166,305	
Balance, end of the year	$ 5,380,000	$ 3,445,852
Unfunded		
Balance, beginning of the year	8,387,186	7,743,616
Change in estimate	232,157	278,399
Transfer from (to) Funded	(2,166,305)	
Accretion expense	378,662	365,171
Changes in estimated cash flows	(247,440)	-
Balance, end of the year	$ 6,584,260	$ 8,387,186
Estimated total liability	$ 11,964,260	$ 11,833,038

Asbestos and Lead

The City owns and operates assets which contain asbestos and/or lead paint, and therefore, the City is legally required to perform abatement activities upon renovation or demolition of the assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are an abatement cost in 2028 through 2043 of $9.94 million. The estimated total liability of $5.01 million (2022- $5.25 million) is based on the sum of discounted future cash flows for abatement activities using a discount rate of 4.56% and assuming annual inflation of 3%. The municipality has not designated funds for settling the abatement activities.

8) Asset Retirement Obligations (continued)

Landfill - Ridley Island Road

Landfill closure and post-closure care requirements have been defined in accordance with the Environmental Management Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 102-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimates in the table below of Net Phase Capacity are taken from the 2021 Design, Operations, and Closure Plan (DOCP). Estimated remaining capacity is also presented in cubic meters and perecentage.

Phase	Net Phase Capacity (m^3)	Capacity Utilitzed (m^3)	Capacity Remaining (m^3)	Capacity Utilitzed (%)	Capacity Remaining (%)
Developed Phases					
Phase 1 – West	95,369	95,369	0	100%	0%
Phase 2 – North	170,877	1,709	169,168	1%	99%
Total - developed	266,246	97,078	169,168	36%	64%
Undeveloped Phases					
Phase 2 – South	444,369	0	444,369	0%	100%
Phase 3	577,359	0	577,359	0%	100%
Total - undeveloped	1,021,728	0	1,021,728	0%	200%
Grand Total	**1,287,974**	**97,078**	**1,190,896**	**8%**	**92%**

Phase 1 - West is fully utilized and closure will be completed in 2024. Only "Phase 2 - North" is currently operational. Before "Phase 2 South" and "Phase 3" can be utilized, they must be developed at estimated costs of $3.6 million and $4.3 million (2021 dollars), respectively. The estimated remaining capacity of the landfill without this development is 64% – 169,168 cubic metres of its total estimated useable capacity of 266,246 cubic metres and its estimated remaining life is 13 years (2022 – 14 years).

The estimated remaining capacity of the landfill with development of "Phase 2 - South" and "Phase 3" is 92% – 1,190,896 cubic metres of its total estimated capacity of 1,287,974 cubic metres and its estimated useful life would be extended to 53 years. The period for post-closure care is estimated to be 50 years, beginning after closure is completed in 2076.

The unfunded liability for the landfill will be paid for by increases to user fees and grants. Any unfunded portion still remaining will have to be borrowed, with the debt servicing being funded by increases to user fees or taxation in the years following closure.

Landfills - Wantage Road and Watson Island

The City owns two landfills that are already closed; one on Wantage Road and one on Watson Island. The Ministry of Environment has informed the City that further monitoring and remediation actions will be required, but as of yet, the extent, plans, and cost are not known so a reasonable estimate cannot be made and no Asset Retirement Obligation has been Required.

Notes to the Consolidated Financial Statements
December 31, 2023

9) Debenture debt and loans payable

Debenture debt and loans are with the Municipal Finance Authority and are being repaid in accordance with approved bylaws and agreements.

10) Investment in City West Cable & Telephone Corp.

Financial information for the Company as at December 31 is as follows

	2023	2022
Assets	$ 83,456,000	$ 81,260,000
Liabilities to arms-length parties	$ 34,506,000	$ 33,808,000
Net income	$ 1,998,000	$ 993,000

11) Commitments and contingencies:

a) *Pension information*

The City and its employees contribute to the Municipal Pension Plan (a jointly trusteed 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 240,000 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 million funding surplus for basic pension benefits on a going concern basis.

The City of Prince Rupert paid $1,562,767 (2022 - $1,420,985) for employer contributions while employees contributed $1,373,798 (2022 - $1,247,286) to the plan in fiscal 2023.

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.

11) Commitments and contingencies: (continued)

b) ***Third party claims***

The City has various lawsuits and claims pending by and against it. It is the opinion of management that the determination of these claims will not materially affect the financial position or the operating results of the City.

c) ***Payments in lieu of taxes***

Payments in lieu of taxes are recorded as revenue based on managements' best estimates of taxes due. Property assessment values are subject to dispute and the Dispute Advisory Panel is being asked to provide advice in a matter spanning multiple years. The impact of any future settlement agreement is as yet unknown.

City of Prince Rupert

Operating Funds and Surplus Allocation
For The Year Ended December 31

Fund	General	Water	Sewer	Solid Waste	Prince Rupert Legacy Inc.	2023 Total	2022 Total (restated)
Operating Results							
Revenue	$ 45,261,123	$ 6,591,641	$ 2,835,414	$ 8,908,455	$ 3,353,927	$ 66,950,560	$ 51,975,551
Expenditure (Exclude Tangible capital assets)	34,266,790	3,827,062	1,457,491	7,331,967	$ -	46,883,310	42,301,437
	$ 10,994,333	$ 2,764,579	$ 1,377,923	$ 1,576,488	$ 3,353,927	$ 20,067,250	$ 9,674,114
Add /(Less)							
Additions to Tangible capital assets	$ (14,815,008)	$ (7,448,659)	$ (3,300,845)	$ (1,392,669)	$ (608,750)	$ (27,565,931)	$ (23,214,589)
Gain on Disposition of Land Held for Resale	70,727	-	-	-	-	70,727	66,410
Gain on disposition of Tangible Capital Assets	-	-	-	20,000	-	20,000	7,000
New Loans from MFA	8,800,000	-	-	1,317,235	-	10,117,235	850,000
Debt payment and Actuarial Adjustments	(681,736)	(481,363)	(22,688)	(310,963)	-	(1,496,750)	(1,467,843)
Bylaw and Statutory Reserve Interest Income	(1,017,454)	(440,563)	(17,169)	(2,655)	-	(1,477,841)	(790,276)
Prince Rupert Legacy Dividend	1,840,570	2,359,430	-	-	(4,200,000)	-	-
City West Cable & Tel. Corp Loan Repayment	500,000	-	-	-	-	500,000	-
City West Cable & Tel. Corp (Income)/Loss	(1,998,000)	-	-	-	-	(1,998,000)	(993,000)
Transfer (to)/ from Reserves (Schedule 2)	(2,879,719)	3,217,669	260,922	(174,342)	-	424,530	7,415,608
	$ (10,180,620)	$ (2,793,486)	$ (3,079,780)	$ (543,394)	$ (4,808,750)	$ (21,406,030)	$ (18,126,690)
Total Operating Surplus/(Deficit)	$ 813,713	$ (28,907)	$ (1,701,857)	$ 1,033,094	$ (1,454,823)	$ (1,338,780)	$ (8,452,576)
Balance forward Surplus/(Deficit)	10,478,770	116,955	4,985,126	(564,818)	$ 7,836,655	22,852,688	31,305,264
Accumulated Surplus/(Deficit)	$ 11,292,483	$ 88,048	$ 3,283,269	$ 468,276	$ 6,381,832	$ 21,513,908	$ 22,852,688
Surplus Allocation							
Unappropriated Surplus (deficit)	$ 2,987,660	$ 88,048	$ 120,269	$ (860,724)	$ 4,678,832	$ 7,014,085	$ 4,849,865
Restricted Land Surplus	7,994,823	-	-	-	-	7,994,823	7,994,823
2024 Appropriated Surplus	310,000	-	3,163,000	1,329,000	1,703,000	6,505,000	10,008,000
	$ 11,292,483	$ 88,048	$ 3,283,269	$ 468,276	$ 6,381,832	$ 21,513,908	$ 22,852,688

City of Prince Rupert

Schedule of Bylaw and Statutory Reserve Fund Balances
December 31, 2023

	Opening Balance	Interest/Income	Transfer (to)/from Other Funds	Year End Balance	RESERVE ALLOCATION 2024 Budget Appropriation	Unappropriated Reserve	Year End Balance
BYLAW & OTHER RESERVES							
General Reserves	$ 7,853,532	$ 414,274	$ 487,903	$ 8,755,709	$ 5,695,000	$ 3,060,709	$ 8,755,709
Public Work Equipment Reserves	1,877,862	97,475	138,948	$ 2,114,285	880,000	1,234,285	2,114,285
Ferry Maintenance Reserves	476,939	25,159	150,000	$ 652,098	650,000	2,098	652,098
NCPG Reserve (Schedule 13)	4,337,561	228,806	(2,121,230)	$ 2,445,137	2,440,000	5,137	2,445,137
Growing Communities Fund	-	160,940	4,068,000	$ 4,228,940	-	4,228,940	4,228,940
Water Asset Management Reserve	8,351,915	440,563	(3,217,669)	$ 5,574,809	3,212,000	2,362,809	5,574,809
Sewer Asset Management Reserve	325,482	17,169	(250,376)	$ 92,275	-	92,275	92,275
Solid Waste Asset Management Res.	50,327	2,655	174,342	$ 227,324	-	227,324	227,324
Total Bylaw & Other Reserves	$ 23,273,618	$ 1,387,041	$ (570,082)	$ 24,090,577	$ 12,877,000	$ 11,213,577	$ 24,090,577
STATUTORY RESERVES							
Capital Assets & Land Acquisition	$ 1,507,648	$ 79,528	$ 70,727	$ 1,657,903	$ 50,000	$ 1,607,903	$ 1,657,903
Parkland Reserves	7,227	381		$ 7,608	-	7,608	7,608
Parking Space Requirements	151,067	7,969	50,000	$ 209,036	210,000	(964)	209,036
Cemetery Care Trust	257,877	2,922	24,825	$ 285,624	-	285,624	285,624
Total Statutory Reserves	$ 1,923,819	$ 90,800	$ 145,552	$ 2,160,171	$ 260,000	$ 1,900,171	$ 2,160,171
TOTAL RESERVES	$ 25,197,437	$ 1,477,841	$ (424,530)	$ 26,250,748	$ 13,137,000	$ 13,113,748	$ 26,250,748

City of Prince Rupert

Consolidated Schedule of Tangible Capital Assets
December 31

	Land	Buildings	Equipment	Infrastructure	Assets under construction	2023	2022 (restated)
Historical Cost:							
Opening Balance	$ 12,423,654	$ 14,766,765	$ 10,653,951	$ 167,302,326	$ 6,458,898	$ 211,605,594	$ 189,248,783
Additions	252,501	2,429,213	1,843,621	8,603,296	14,437,300	27,565,931	23,214,589
Transfer of completed assets, previously under construction		3,994,790		617,776	(4,612,566)	-	-
Additions (adjustments) to Asset Retirement Obligation Cost		(370,470)		149,740		(220,730)	-
Disposals/Write-Downs	(7,500)	-	(183,506)	(979,803)	-	(1,170,809)	(857,778)
Closing Balance	12,668,655	20,820,298	12,314,066	175,693,335	16,283,632	237,779,986	211,605,594
Accumulated Amortization:							
Opening Balance	-	10,139,169	7,098,867	59,672,078	-	76,910,114	73,817,540
Amortization Expense	-	524,508	862,609	2,749,368	-	4,136,485	3,950,352
Disposals/ Write-Downs	-	-	(183,506)	(373,407)	-	(556,913)	(857,778)
Closing Balance	-	10,663,677	7,777,970	62,048,039	-	80,489,686	76,910,114
Net Book Value	$ 12,668,655	$ 10,156,621	$ 4,536,096	$ 113,645,296	$ 16,283,632	$ 157,290,300	$ 134,695,480

City of Prince Rupert

City West Cable & Telephone Corporation
Statement of Financial Position
December 31

	2023	2022
ASSETS		
City West Cable & Telephone Corporation		
Investment	$ 1	$ 1
Loan	16,632,762	17,132,762
Equity	32,318,000	30,320,000
	$ 48,950,763	$ 47,452,763
LIABILITIES AND EQUITY		
Equity, Beginning of Year	$ 47,452,763	$ 46,459,763
Net Income of Corporation	1,998,000	993,000
Repayment of loan	(500,000)	-
Equity, End of Year	$ 48,950,763	$ 47,452,763

City of Prince Rupert

Schedule of Changes in Investment in Tangible Capital Assets
December 31

	2023	2022 (restated)
Opening Balance	$ 102,416,754	$ 82,899,844
Tangible Capital Assets Purchased By Operations	17,448,696	22,364,589
Debenture Debt Repayment	732,652	732,653
Actuarial Additions	116,162	94,887
Loan Repayment	647,936	640,304
Disposals/Writedowns of Tangible Capital Assets	(613,896)	-
Transfer from unfunded to funded ARO	2,166,305	
Accretion	(351,952)	(365,171)
Amortization	(4,136,485)	(3,950,352)
Closing Balance	$ 118,426,172	$ 102,416,754

City of Prince Rupert

Schedule of Tax Revenues
For The Year Ended December 31

	Unaudited 2023 Budget	2023 Actual	2022 Actual
Real Property Taxes			
Municipal Property Tax			
Residential	$ 8,295,000	$ 8,293,526	$ 7,370,484
Utilities	330,000	328,986	298,485
Major Industry	10,810,000	10,810,252	10,117,624
Light Industry	741,000	741,260	670,833
Business	5,801,000	5,831,356	5,143,748
Recreational	22,000	22,133	20,287
	$ 25,999,000	$ 26,027,513	$ 23,621,461
Less: Tax Sharing with District of Port Edward	(953,000)	(953,497)	(945,698)
Less: Provision for Assessment Appeals	(20,000)	(40,000)	-
	$ 25,026,000	$ 25,034,016	$ 22,675,763
Special Payments			
Port Competitiveness Tax Grant	$ 1,973,000	$ 1,972,876	$ 1,845,534
Revenue Tax	$ 333,000	$ 317,803	$ 327,651
Payments in Lieu of Tax			
Federal Government Properties	$ 181,000	$ 220,970	$ 161,667
Prince Rupert Port Authority	739,000	639,557	1,299,370
	$ 920,000	$ 860,527	$ 1,461,037
Grants in Lieu of Tax			
Provincial Government Properties	$ 302,000	$ 311,297	$ 268,279
BC Buildings Corp.	49,000	47,312	43,628
BC Housing Commission	108,000	97,448	95,848
BC Hydro and Power Authority	83,000	82,618	73,687
Insurance Corporation of BC	11,000	10,828	9,416
	$ 553,000	$ 549,503	$ 490,858
	$ 3,779,000	$ 3,700,709	$ 4,125,080
Net Tax Revenue	$ 28,805,000	$ 28,734,725	$ 26,800,843

City of Prince Rupert

Schedule of Sale of Service Revenues
For The Year Ended December 31

	Unaudited 2023 Budget	2023 Actual	2022 Actual
GENERAL FUND			
Protective Services (RCMP)	$ 25,000	$ 28,028	$ 25,217
Transportation Services			
Public Transit	$ 175,000	$ 213,891	$ 179,556
Airport Ferry	1,157,000	$ 1,129,282	1,016,156
	$ 1,332,000	$ 1,343,173	$ 1,195,712
Other			
Rezoning / Subdivision Services		$ 11,405	$ 5,780
Parking	110,000	93,822	91,274
Franchise Fees	245,000	282,416	243,749
	$ 355,000	$ 387,643	$ 340,803
Public Health (Cemetery)	$ 149,000	$ 84,762	$ 144,823
Recreation and Cultural Services			
Civic Centre Rentals & Programs	$ 298,000	$ 343,782	$ 286,600
Swimming Pool	409,000	$ 529,416	393,862
Arena	242,000	$ 276,147	237,987
	$ 949,000	$ 1,149,345	$ 918,449
Cow Bay Marina	$ 413,000	$ 436,388	$ 415,076
TOTAL GENERAL OPERATING FUND	$ 3,223,000	$ 3,429,339	$ 3,040,080
SOLID WASTE FUND	$ 8,864,000	$ 8,897,197	$ 4,469,469
WATER FUND	$ 3,047,000	$ 3,043,011	$ 2,984,516
SEWER FUND	$ 2,764,000	$ 2,808,350	$ 2,765,059
	$ 17,898,000	$ 18,177,897	$ 13,259,124

City of Prince Rupert

Schedule of Government Transfers
For The Year Ended December 31

	Unaudited 2023 Budget	2023 Actual	2022 Actual
Federal Grant- Conditional			
General Fund			
Canada Summer Jobs	$ -	$ -	$ 9,772
Active Transportation Strategy - Infrastructure Canada	-	9,000	20,000
Recreation Washrooms Accessibility	143,000	-	-
	$ 143,000	$ 9,000	$ 29,772
Provincial Grants			
Unconditional			
General Fund - Small Community	$ 356,000	$ 350,000	$ 454,000
- Traffic Fines	250,000	214,000	219,522
Total Unconditional	$ 606,000	$ 564,000	$ 673,522
Conditional			
General Fund			
Victim Services	$ 74,000	$ 79,839	$ 70,729
Casino Revenue	583,000	540,120	582,887
Two Percent (2%) Hotel Tax	348,000	340,349	332,449
Situation Tables	43,000	27,411	7,500
Downtown Revitalization & Asset Management	50,000	-	-
Waterfront Rupert's Landing & Ferry Development	10,890,000	1,000,000	10,188
LGCAP - City Hall Boiler	123,000	-	-
CN Building Revitalization - ICIP	-	-	1,000,000
Wind storm claim - EMBC	-	-	44,969
Growing Communities Fund	-	4,068,000	-
Water Fund			
Shawatlans Road Water Line	20,000,000	-	-
Woodworth Dam Design & Construction	-	9,400	
Submarine & Overland Line Construction	9,869,000	288,314	-
Total Conditional	$ 41,980,000	$ 6,353,433	$ 2,048,722
Regional and Other External Transfers - Conditional			
General Fund			
FCM - Asset Management Strategy Development	$ -	$ (12,340)	$ 56,750
FCM - Community Efficiency Financing Feasibility Study	60,000	60,000	-
NDIT- Economic Development	50,000	50,000	50,000
NDIT- Business Façade	20,000	-	20,000
UBCM- Community Works Fund - City Hall Boiler	327,000	5,703	-
UBCM - Climate Action Plan	93,000	22,543	-
UBCM - Social Development Plan	25,000	5,900	-
UBCM - Housing Needs Assessment	-	-	10,000

UBCM - Complete Communities Assessment	-	16,743	-
New Firehall Building Design - Fire Department	175,000	-	-
UHF Radio system - Fire Department	160,000	-	-
Sewer Fund			
FCM- Liquid Waste Management Plan	4,750,000	-	200,000
Solid Waste Fund			
UBCM- Community Works Fund - New Landfill Cell	-	-	1,000,000
	$ 5,660,000	$ 148,549	$ 1,336,750
Total Government Transfer	$ 48,389,000	$ 7,074,982	$ 4,088,766

City of Prince Rupert

Schedule of Revenue from Own Sources
For The Year Ended December 31

	Unaudited 2023 Budget	2023 Actual	2022 Actual
Licenses and Permits	$ 303,000	$ 320,512	$ 337,861
Fines	32,000	27,261	18,950
911 Service Fee	84,000	72,463	86,144
	$ 419,000	$ 420,236	$ 442,955
Miscellaneous revenues			
Actuarial Additions	$ -	$ 212,054	$ 178,238
Cemetery Care Fund		24,825	12,143
Miscellaneous - General Fund	640,000	585,146	585,167
Miscellaneous Grants - General Fund	77,000	91,116	39,516
Penalties and Interest on Taxes	-	264,509	212,411
Property Rentals	190,000	252,498	189,488
Parking Space Requirement	-	50,000	
Disposal of scrap materials	400,000	-	-
Water Meter Rentals	140,000	140,062	139,378
Total Miscellaneous Revenues	$ 1,447,000	$ 1,620,210	$ 1,356,341

City of Prince Rupert

Schedule of Expenditure by Objects of Expense
For The Year Ended December 31

	Unaudited 2023 Budget	2023 Actual	2022 Actual (restated)
Wages	$ 18,876,000	$ 18,124,894	$ 17,240,437
Benefits	4,685,000	4,692,485	4,309,182
Professional Fees	2,083,000	2,114,836	1,810,904
Supplies	2,436,000	3,166,150	2,700,020
Services	4,825,500	4,905,260	4,931,073
Energy	1,502,000	1,380,610	1,527,555
Fiscal Expenses	3,783,000	5,004,300	3,306,004
Grants in Aid to Community Partners	1,833,000	1,824,105	1,679,062
Contracts	6,030,500	6,042,983	5,731,410
	$ 46,054,000	$ 47,255,623	$ 43,235,647
Capital Purchases & Capital Works (Per budget)	120,446,000	28,932,961	23,888,934
Wages & Vehicle cost allocated to Capital Works	(250,000)	(358,755)	(235,599)
Less:			
Investments in Tangible Capital Assets	(112,031,000)	(27,565,931)	(23,214,589)
Debt Repayment	(1,653,900)	(1,380,588)	(1,372,956)
Total Expenses (Statement B)	$ 52,565,100	$ 46,883,310	$ 42,301,437

City of Prince Rupert

Schedule of Equipment / Short Term Financing Debt
December 31

Loan No.	Purpose	New/ Renewal	Amount of Issue	2022 Balance	Additions	Principal Payments	2023 Balance
Equipment Financing							
0003-0	Vactor Truck	2019	450,000	$ 173,090	$ -	$ (90,414)	$ 82,676
0004-0	Garbage Truck	2020	850,000	510,476	-	(157,082)	353,394
0005-0	Single Axle Dump Truck	2023	300,000	-	300,000	-	300,000
0006-0	Solid Waste Dozer, Excavator and Garabge Truc	2023	1,317,235	-	1,317,235	-	1,317,235
				$ 683,566	$ 1,617,235	$ (247,496)	$ 2,053,305
Short Term / Temporary Financing							
0695-0001	2018 Cell Block Reno and PW Buildings	2019	1,150,000	$ 287,350	$ -	$ (230,040)	$ 57,310
0695-0003	2022 McBride Street Water Main Repair	2022	850,000	850,000	-	(170,400)	679,600
0695-0004	2023-2024 New RCMP Detachment	2023	8,500,000		8,500,000	-	8,500,000
				$ 1,137,350	$ 8,500,000	$ (400,440)	$ 9,236,910
				$ 1,820,916	$ 10,117,235	$ (647,936)	$ 11,290,215

City of Prince Rupert

Schedule of Debenture Debt
December 31

Bylaw No.		No.	Maturity Date	Amount of Issue	2022 Balance	Additions	Principal Payment	2022 Accrued Actuarial	2023 Actuarial	2023 Accrued Actuarial	2023 Balance
General Fund											
3201	Cruise Ship Dock	94	2025	3,133,056	$ 610,738	$ -	$ (115,139)	$ 18,957	$ (87,582)	$ (20,436)	$ 406,538
3333	Airport Upgrade	127	2034	7,000,000	4,770,378	-	(235,072)	63,613	(86,640)	(72,865)	4,439,414
					$ 5,381,116	$ -	$ (350,211)	$ 82,570	$ (174,222)	$ (93,301)	$ 4,845,952
Water Fund											
3433	Woodworth Dam	156	2046	$ 10,000,000	$ 9,695,869	$ -	$ (302,360)	$ 1,771	$ (6,803)	$ (3,571)	$ 9,384,906
Sewer Fund											
3201	Moresby Sewer Upgrade	94	2025	$ 346,970	$ 67,859	$ -	$ (12,793)	$ 2,106	$ (9,731)	$ (2,270)	$ 45,171
Solid Waste Fund											
3454	New Landfill Cell	156	2046	$ 10,000,000	$ 9,695,869	$ -	$ (302,360)	$ 1,771	$ (6,803)	$ (3,571)	$ 9,384,906
					$ 24,840,713	$ -	$ (967,724)	$ 88,218	$ (197,559)	$ (102,713)	$ 23,660,935

City of Prince Rupert

Schedule of Northern Capital and Planning Grant

For Year Ended December 31, 2023

Grant Balance as at Jan 1, 2023	$	**4,337,561**
Interest earned in 2023		228,806
CN Heritage Building Revitalization Project		(2,040,000)
2nd Avenue Bridge Assessment		(81,230)
Grant Balance as at Dec 31, 2023 (Schedule 2)	$	**2,445,137**

This money is used at the discretion of the municipality for capital and long term planning purposes in accordance with S.32 of the Local Government Grants Regulation (BC Reg. 221/95) which cross-references with S.4(1)(a) & (c) of the Local Government Grants Act.

City of Prince Rupert

Schedule of COVID-19 Safe Restart Grant for Local Governments
For Year Ended December 31, 2023

Grant Balance as at Jan 1, 2023	$ **403,000**
Use of funds in 2023:	
Reduction in City of Prince Rupert airport ferry revenue	(403,000)
Grant Balance as at Dec 31, 2023	$ -

This money is used at the discretion of the municipality to address increased operating costs and lower revenue due to COVID-19 accordance with section 36 of the Local Government Grants Regulation and this schedule is attached to the Financial Statements as per section 167 of the Community Charter.