City of Prince Rupert

2024 Statement of Financial Information

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2024

Table of Contents

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2024

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, 2024

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

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Corinne Bomben
Chief Financial Officer

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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, 2024

Schedule of Elected Officials' Remuneration and Expenses

		Remuneration & Taxable Benefits	Expenses	Total
Mayor	POND, HERBERT	$ 93,812	$ 37,053	$ 130,865
Councillors	ADEY, NICHOLAS	23,453	6,043	29,496
	CUNNINGHAM, BARRY	23,453	6,932	30,385
	FORSTER, TERESA	23,453	5,338	28,791
	NIESH, WADE	23,453	3,334	26,787
	RANDHAWA, GURVINDER	23,453	4,315	27,768
	SKELTON-MORVEN, REID	23,453	8,339	31,792
		$ 234,530	$ 71,354	$ 305,884

(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, 2024

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	$ 121,027	$ -	$ 121,027	$ 798	$ 41
AHMAD, SIKANDAR	114,847	-	114,847	-	5,819
ANGUS, LELAND	91,383	-	91,383	8,304	617
ARMSTRONG, BRENDA	77,753	-	77,753	-	83
BEATTIE, ROBIN	95,506	-	95,506	150	-
BEAUREGARD, NICOLE	100,772	-	100,772	644	-
BECKWITH, JEFFERY	187,704	-	187,704	6,051	1,001
BISHOP, BRODY	138,010	-	138,010	-	891
BLACKMON, DONALD	79,864	-	79,864	623	194
BLAKE, CHRISTOPHER	88,904	-	88,904	150	228
BOMBEN, CORINNE	198,916	-	198,916	14,851	1,035
BRLECIC, LAURA	105,626	-	105,626	1,801	1,345
BROOKS, RHEANNON	93,185	-	93,185	4,054	-
BUCHAN, ROBERT	269,510	-	269,510	54,165	796
BULLOCK, RYAN	84,973	-	84,973	-	-
BUNKOWSKI, ANDREW	102,842	-	102,842	4,608	113
BURROWS, JORDAN	98,432	16,231	114,663	-	436
CAM, DANIEL	94,075	-	94,075	-	48
CARDOSO, FERNANDO	75,176	-	75,176	-	531
CHARLTON, JOYCE	84,611	-	84,611	-	-
COOLIN, SUNNI	84,785	-	84,785	2,241	-
COSTA, DAVID	78,570	-	78,570	-	-
DAIGLE, ASHLEY	95,991	-	95,991	2,232	-
DANIELE, JAMES	158,797	-	158,797	-	426
DANIELE, KAYLIA	79,322	-	79,322	-	-
DAVIDSON, MICHAEL	141,460	-	141,460	-	-
DE LA NUEZ, CAMRON	81,802	-	81,802	10	208
DE RUYTER DE WILDT, HEIDI	92,556	-	92,556	2,036	-
DEINSTADT, SCOTT	83,680	-	83,680	-	-
DOPKO, TIMOTHY	157,817	-	157,817	2,029	5,120
DUTTON, TRYSTA	95,516	-	95,516	890	55
EASINGWOOD, JEFFREY	75,612	-	75,612	-	-
EDWARDS, STEPHANIE	83,863	-	83,863	1,019	-
ELLIS, LYNDSAY	93,125	-	93,125	1,797	-
ESO, STEVEN	104,858	-	104,858	-	-
FERGUSON, CRAIG	165,694	-	165,694	-	712
FODOR, STEPHEN	122,180	-	122,180	625	891
FOOTE, MICHAEL	84,148	-	84,148	-	-
FUZI, RYAN	146,976	-	146,976	-	1,184
Sub-total	$ 4,329,868	$ 16,231	$ 4,346,099	$ 109,077	$ 21,776

(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, 2024

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	$ 155,534	$ -	$ 155,534	$ -	$ 1,803
GARDINER, CARRIE	82,059	-	82,059	1,384	-
GARDINER, GREGG	76,423	2,279	78,701	2,165	410
GERMAN, RON	99,496	-	99,496	300	118
GERRITSEN, JEROEN	100,111	-	100,111	-	-
GREEN, KASPER	133,564	-	133,564	-	901
GURNSEY, MATTHEW	123,409	-	123,409	625	426
HAINES, BROOKE	80,335	-	80,335	950	-
HALDANE, NATHAN	81,032	-	81,032	1,685	-
HALDANE, TRACY	71,932	8,532	80,464	375	-
HALL, ROGER	85,716	-	85,716	-	193
HANSEN, KAREN	70,969	5,255	76,224	-	-
HASENBERGER, KARL	108,047	-	108,047	-	1,737
HAWKINS, KELLI	84,316	-	84,316	-	-
HIGGINSON, TRISTAN	145,913	-	145,913	3,882	1,035
HOFFMAN, JONATHAN	111,861	-	111,861	-	6,526
HOKANSON, SUSAN	87,985	-	87,985	1,119	-
HUNT, ASHLEY	81,177	-	81,177	-	-
HURLBURT, PAUL	161,068	-	161,068	-	4,725
JAMES, DAVID	135,027	-	135,027	-	17,894
JARDIM, MARCUS	113,807	-	113,807	625	1,569
JOHNSON, DUSTIN	118,066	-	118,066	2,789	891
JOHNSON, HUNTER	79,913	-	79,913	3,230	349
JONES, REAL	133,052	-	133,052	-	5,120
KESSLER, MARKO	125,897	-	125,897	5,114	-
KIERCE, ROBYN	82,494	-	82,494	-	-
KLOEPPER, CAMILLA	86,697	-	86,697	-	-
KNOWLAN, AUSTIN	109,249	-	109,249	798	236
KORMENDY, DEREK	167,592	-	167,592	-	5,130
KRISTMANSON, MICHAEL	91,162	-	91,162	-	321
LAIDLAW, JONATHAN	112,100	-	112,100	-	1,624
LAWRENCE, STEPHEN	129,992	-	129,992	-	464
LEIGHTON, TROY	98,584	21,759	120,344	-	5,139
LEWIS, JACQUELINE	87,169	-	87,169	-	-
LOMBA, CARLOS	79,918	-	79,918	65	36
MACILROY, MOYNA	84,998	-	84,998	-	-
MCLAUGHLIN, JAMES	85,021	-	85,021	-	-
MEGGISON, JOEL	89,546	-	89,546	798	280
MELO, BAILEY	80,456	-	80,456	1,682	783
Sub-total	$ 4,031,683	$ 37,825	$ 4,069,507	$ 27,586	$ 57,709

(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, 2024

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
MILLER, ROSAMARIA	$ 160,930	$ -	$ 160,930	$ 21,962	$ -
MILLER, ZACHARY	87,699	-	87,699	3,786	70
MUELLER, ILA	60,331	38,344	98,675	-	-
MURRAY, TINA	80,602	-	80,602	-	-
NEL, SEBASTIAN	107,769	-	107,769	6,893	28
NELSON, KRYSTAL	78,438	-	78,438	-	-
NETTLES, JAMIE	81,184	-	81,184	150	324
NICHOLLS, CRAIG	130,322	-	130,322	-	9,426
NYAKAS, PHILLIP	75,176	-	75,176	65	252
O'CONNOR, BRITTANNE	85,203	-	85,203	1,597	-
O'HARA, COLIN	155,521	-	155,521	7,744	-
OSTROM, TANYA	152,518	-	152,518	-	126
PADDOCK, EZRA	107,767	-	107,767	-	1,083
PARAS DIAZ, RODOLFO	79,955	-	79,955	3,678	1,221
PARKS, BRAXTON	98,089	-	98,089	-	1,578
PATERSON, TREENA	96,936	-	96,936	-	-
PELOQUIN, FLORIAN	99,632	-	99,632	-	38
POMPONIO, REMO	157,282	-	157,282	-	445
POPE, MYFANNWY	133,612	-	133,612	2,224	1,225
PREVOST, CODY	75,937	-	75,937	-	296
PROKSCH, GARY	92,255	-	92,255	4,094	-
PUCCI, RICHARD	223,599	-	223,599	49,056	12,111
RANKIN, JOSH	89,964	-	89,964	-	340
ROBINSON, ALEXANDER	81,784	-	81,784	-	1,597
ROWSE, SEAN	95,529	-	95,529	1,075	-
SAMPSON, ROBERT	79,523	-	79,523	-	3
SCHMIDT, JORDAN	192,439	-	192,439	16,678	1,528
SEIDEL, MARK	159,462	-	159,462	4,656	314
SEKHON, GURLIVLEEN	88,992	-	88,992	1,052	90
SHAREEF, ASNA	103,123	-	103,123	364	-
SHARUN, JAYNE	79,840	-	79,840	255	49
SIDONI, DYLAN	173,962	-	173,962	2,356	426
SINGH, JASKARAN	84,055	661	84,717	623	174
SPRACKLIN, SIDNEY	102,368	-	102,368	956	93
STAVA, BRETT	87,250	236	87,486	-	238
STEWART, VERONIKA	111,953	-	111,953	5,692	-
TAYLOR, MERCEDES	82,024	-	82,024	-	-
TEO, KIM	137,359	-	137,359	770	1,035
TOERING, ALEX	88,017	-	88,017	-	8,899
Sub-total	$ 4,258,401	$ 39,241	$ 4,297,642	$ 135,725	$ 43,007

(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, 2024

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
TREE, JONI	$ 122,971	$ -	$ 122,971	$ -	$ 4,178
TRETHEWEY, DREW	135,237	-	135,237	625	4,655
UPPAL, GUNEET	141,767	-	141,767	2,435	-
VAN DER MEER, ANNE	76,075	-	76,075	-	257
VANDENBRINK, JON	128,742	-	128,742	3,791	520
VENDITTELLI, JORDAN	134,386	-	134,386	3,166	445
VENDITTELLI, MATTHEW	81,032	-	81,032	-	-
VENDITTELLI, PAUL	171,610	-	171,610	26,091	49,893
VERA, ANTONIO	127,951	-	127,951	5,023	368
VICENTE, JOAO	80,961	-	80,961	-	83
VICK, LEAH	81,873	-	81,873	-	-
WARDILL, STEVEN	80,396	-	80,396	-	-
WEBBER, SIMON	106,537	1,279	107,816	773	50
WEIR, JUSTIN	82,311	-	82,311	-	248
WESTBROOK, TRAVIS	84,247	-	84,247	-	-
WURST, CHARLES	80,472	-	80,472	-	1,375
ZIEBART, KRISTIN	119,435	-	119,435	2,321	-
Sub-total	$ 1,836,001	$ 1,279	$ 1,837,281	$ 44,225	$ 62,072
		Employee (1st Page)	4,346,099	109,077	21,776
		Employee (2nd Page)	4,069,507	27,586	57,709
		Employee (3rd Page)	4,297,642	135,725	43,007
		Employee (4th Page)	1,837,281	44,225	62,072
		Total for employees earning more than $75,000	$ 14,550,529	$ 316,612	$ 184,564
		Total remuneration to Council members	234,530		
		Total remuneration to all other employees	4,431,114		
		Total employee remuneration and taxable benefits	$ 19,216,173		

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, 2024

Schedule of Grants or Contributions

AFFNO Sugar Shack Grant (in kind)	$	1,000
BC SPCA		22,131
Guns N'Hoses Charity Game (in kind)		1,000
Halloween Festival (in kind)		4,766
National Indigenous Day (in kind)		1,864
Navy League of Canada (in kind)		4,044
Prince Rupert Racquet Association		9,000
Prince Rupert Arts Council		20,000
Prince Rupert Crime Stoppers		180
Prince Rupert Seniors Centre Association		1,000
Prince Rupert Skating Club (in kind)		1,600
Prince Rupert Special Events Society (in kind)		12,034
Prince Rupert Special Events Society (operating)		30,000
Prince Rupert Wildlife Rehab Shelter		6,600
Prince Rupert Golf Course (Operating)		160,000
Prince Rupert Golf Course (Capital)		62,159
Tourism Prince Rupert (Hotel Tax Only)		397,487
Tourism Prince Rupert (Visitors Information Centre)		17,000
Ts'msyen Prosperity Society		5,501
Museum of Northern BC - Kwinsta Station Grant		15,000
Museum of Northern BC		158,788
Prince Rupert Library		838,000
Lester Centre of the Arts		159,000
Miscellaneous		250
Total	$	1,928,404

(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, 2024

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

1279608 B.C. LTD. (MACCARTHY GM TRUSTEE)	$	315,000
ACADIA NORTHWEST MECHANICAL INC.		363,948
ADAMS DIVING AND MARINE SERVICES LTD.		29,009
ALLNORTH CONSULTANTS LIMITED		133,741
AMAZON.COM.CA		55,760
AQUILA SAFETY		63,000
ASSOCIATED ENGINEERING (B.C.) LTD.		801,907
ASSOCIATED FIRE SAFETY		51,575
ATS TRAFFIC LTD.		78,913
B.C. HYDRO		622,896
B.C. TRANSIT		881,460
BANDSTRA TRANSPORTATION SYSTEMS LTD.		27,797
BLACK PRESS GROUP LTD.		27,081
BRANDT TRACTOR LTD.		56,619
BRAUN INDUSTRIAL LTD		45,821
BRENNTAG CANADA INC.		163,200
BROADWATER INDUSTRIES (2011) LTD.		7,183,068
BUREAU VERITAS MARINE (CANADA) INC.		46,393
BYTOWN DIESEL SALES LIMITED		52,060
CANADIAN FISHING COMPANY		209,136
CENTRALSQUARE CANADA SOFTWARE INC.		54,629
CES ENGINEERING		62,139
CFDC OF THE PACIFIC NORTHWEST		53,000
CHASE OFFICE INTERIORS		351,581
CITYWEST CABLE & TELEPHONE CORP.		146,876
CIVIC LEGAL LLP		171,158
COAST ISLE ENGINEERING LTD.		36,041
COASTALTEK		192,584
COLLIERS PROJECT LEADERS INC.		312,941
CORCOAT CONTRACTING LTD.		383,059
CT NORTHERN CONTRACTORS ALLIANCE LP		25,227,383
CUTTING EDGE PROJECTS		26,723
Sub-total	$	38,226,498

(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, 2024

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

CWB NATIONAL LEASING	$	42,168
DARKTRACE LTD.		45,950
DB PERKS & ASSOCIATES LTD		57,695
DELOITTE		70,000
DISTRICT OF PORT EDWARD		34,607
EMCO CORPORATION		76,855
EMIL ANDERSON GROUP		84,571
EMPIRE TREE SERVICES		93,505
FLOCOR INC		125,282
FLOWSYSTEMS DISTRIBUTIONS INC.		26,993
FRED SURRIDGE LTD.		37,082
GITXAALA OPERATIONS LP		253,933
GLOBAL PUBLIC AFFAIRS		34,080
GREATPACIFIC CONSULTING LTD		46,146
GROUP MILLS LTD.		105,280
HARBOUR MACHINING WELDING & FABRICATING		79,105
HARRIS & COMPANY		27,880
HERMAN HOLDINGS		28,244
I.C.B.C		77,108
IDL PROJECTS		1,115,136
INTELLIGENZ LIMITED		26,188
IT BLUEPRINT SOLUTIONS INC.		30,301
J & J CONSTRUCTION		36,575
JEPSON PETROLEUM LTD. DBA NORTHWEST FUELS		538,455
JOHNNY'S MACHINE SHOP LTD.		133,602
KAL TIRE		60,024
KLOHN CRIPPEN BERGER LTD.		141,438
KON KAST PRODUCTS (2005) LTD.		58,601
L & M ENGINEERING LTD		172,864
LANGLEY CONCRETE & TILE LTD		30,830
LAWSON LUNDELL LLP		148,862
LED ROADWAY LIGHTING LTD.		35,025
Sub-total	$	3,874,385

(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, 2024

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

LIDSTONE & COMPANY BARRISTERS & SOLICITORS	$	51,387
LIGHTEN UP ELECTRIC LTD.		168,428
LINDE CANADA INC.		50,047
MAGNA ENGINEERING SERVICES INC.		440,461
MANULIFE FINANCIAL		651,251
MASTER SWEEPER LTD.		91,730
MCELHANNEY LTD.		2,293,711
METLAKATLA GOVERNING COUNCIL		35,655
MIDWAY PURNEL SANITARY SUPPLY (PG) LTD.		45,329
MINISTER OF FINANCE - ENVIRONMENT & CLIMATE		31,013
MINISTER OF FINANCE - WATER MANAGEMENT BRANCH		121,326
MONT-LEON MASONRY CONSTRUCTION LTD.		40,547
MUNICIPAL FINANCE AUTHORITY VIA NCRD		3,080,500
MUNICIPAL INSURANCE ASSOCIATION OF B.C.		413,867
MUNICIPAL PENSION PLAN		1,620,543
NORTHERN LABORATORIES (2010) LTD.		32,368
NORTHLAND CHRYSLER DODGE JEEP RAM		72,784
NORTHLANDS WATER & SEWER SUPPLIES LTD.		87,976
OCEAN DRY ENT. LTD. DBA SAANICH PLUMBING & HEATING		51,945
ODA ENTERPRISES LTD.		36,402
OKANAGAN ELEVATOR INC.		90,946
ONPOINT CONSULTING INC.		40,500
ORGANIZED CRIME AGENCY OF BC		48,968
PACIFIC FLOW CONTROL LTD.		38,354
PACIFIC NORTHERN GAS LTD.		458,511
PACIFIC NORTHWEST ELECTRIC AND CONTROLS		544,457
PEMBINA INFRASTRUCTURE & LOGISTICS LP		1,732,572
PETERBILT PACIFIC INC.		59,423
POINT HOPE MARITIME		1,174,098
PORT EDWARD HARBOUR AUTHORITY		25,779
PRINCE RUPERT LEGACY INC		150,000
PRINCE RUPERT PORT AUTHORITY		89,474
Sub-total	$	13,870,352

(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, 2024

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

PROGRESSIVE FIRE SOLUTIONS LTD	$	33,390
PW TRANSIT CANADA LTD.		451,464
QUADIENT CANADA INC - DPOC		28,967
RAVENHILL SMITH SEARCH INC.		25,200
RECEIVER GENERAL FOR CANADA - CITY PORTION OF EI AND CPP		1,008,149
RECEIVER GENERAL FOR CANADA - GST		198,992
RECEIVER GENERAL FOR CANADA - RCMP "E"		5,009,744
REGIONAL DISTRICT OF KITIMAT-STIKINE		222,266
REVENUE SERVICES OF B.C.		389,038
ROCKY MOUNTAIN PHOENIX		511,488
ROGERS		41,956
ROLLINS MACHINERY LIMITED		315,907
ROSE & BRODY LTD.		40,359
ROYAL PAVING LTD.		53,902
RUPERT CLEANERS & LAUNDRY LTD.		95,448
RUPERT DISPOSAL LTD.		108,514
RUPERT WOOD 'N STEEL CONSTRUCTION LTD.		83,929
SCOTT CONTRACTING & EXCAVATING		100,740
SEA-SPORT OUTBOARD MARINA LTD.		59,686
SECURIGUARD SERVICES LIMITED		160,729
SFC ENERGY LTD.		54,169
SKEENA CONCRETE PRODUCTS LTD		41,507
SPERLING HANSEN ASSOCIATES		382,944
STARLAND SUPPLY (2000) LTD.		57,184
STOREY'S EXCAVATING		366,761
STUCK ON DESIGNS		49,714
SUMAS ENVIRONMENTAL SERVICES INC.		61,874
SUMMIT VALVE AND CONTROLS INC. (BC)		29,170
SURESPAN CONSTRUCTION LTD		1,551,991
SUSTAINABILITY SOLUTIONS GROUP		73,249
SWICH SERVICES		46,368
SYNOVIA SOLUTIONS		31,834
Sub-total	$	11,686,633

(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, 2024

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

TENAQUIP LIMITED	$	61,043
TERRALINK HORTICULTURE INC.		33,653
TERUS CONSTRUCTION A DIVISION OF COLAS WESTERN		1,678,080
TETRA TECH CANADA INC.		41,530
TIMBER BARON CONTRACTING		36,002
TITAN ENVIRONMENTAL CONTAINMENT LTD.		65,529
TREND DIESEL LTD.		269,651
ULINE		36,467
URBAN MATTERS		38,196
URBAN SYSTEMS LTD.		162,394
VICTORIA PLAYCO INSTALLATIONS LTD		62,732
VIMAR EQUIPMENT LTD		27,387
VOHORA LLP		47,225
WAINWRIGHT MARINE SERVICES LTD.		475,024
WEST COAST LAUNCH LTD.		81,008
WEST FRASER CONCRETE LTD.		38,955
WEST HORIZON CONTRACTING INC.		3,692,151
WESTCAN ACS		49,082
WHITE CAP SUPPLY CANADA INC.		25,094
WORKER'S COMPENSATION BOARD		966,851
YELLOWHEAD PAVEMENT MARKING INC.		123,373
Sub-total	$	8,011,427

(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, 2024

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

Suppliers (1st Page)	$	38,226,498
Suppliers (2nd Page)		3,874,385
Suppliers (3rd Page)		13,870,352
Suppliers (4th Page)		11,686,633
Suppliers (5th Page)		8,011,427
Suppliers paid equal and over $25,000		75,669,295
Other suppliers paid under $25,000		2,284,462
Total paid to Suppliers in 2024		77,953,757
Grants to community partners		1,928,404
Less Vendors over $25k reported in Grants to community partners		(42,168)
Council & employee remuneration		19,216,173
Council & employee expenses		572,529
		99,628,696
Less investment in tangible capital assets		(49,718,326)
Add back Legacy investment in tangible capital assets		413,672
Net change in accrued expenses		(4,095,196)
Less principal portion of loan payments made to NCRD/MFA		(1,505,241)
Net change in Inventory		9,733,639
Amounts billed back via accounts receivable		(708,401)
Refundable sales tax included in amounts paid to vendors		(2,624,092)
Less expense reported for Prince Rupert Legacy Inc.		(2,586,790)
Expenses as per audited financial statement "B"	$	48,537,961

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

Schedule of Severance Agreements

Nil

There were no severance agreements made between the City of Prince Rupert and its nonunionized employees during fiscal year 2024.

(Prepared as required by *Financial Information Regulation,* Schedule 1, Subsection 6(8))

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2024

Schedule of Guarantee and Indemnity Agreements

Nil

The City has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

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

City of Prince Rupert
Statement of Financial Information
For the Year Ended December 31, 2024

Schedule of Long-Term Debt

Information on all long-term debt is included in the audited Financial Statements in Schedule 11 – Loans Payable 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, 2024

Audited 2024 Financial Statements

(Attached)

Vohora LLP
CPAs & Business Advisors

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

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Fax: *(604) 541-9845*
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www.vohora.ca

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, 2024, and the statements of operations, changes in net financial assets/liabilities 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, 2024, 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.

(continues)

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.

(continues)

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.

Prince Rupert, BC
May 8, 2025

Vohora LLP
Chartered Professional Accountants

City of Prince Rupert

2024 Audited Financial Statements

Statement A

City of Prince Rupert

Consolidated Statement of Financial Position
December 31

	2024	2023
Financial Assets		
Cash and Cash Equivalents	$ 124,835,284	$ 135,213,999
Taxes Receivable (Note 2a)	$ 2,437,946	$ 1,865,538
General Receivables (Note 2b)	$ 8,983,738	$ 2,557,647
Deposit-Municipal Finance Authority (Note 3)	$ 435,523	$ 420,867
Land Inventory Held for Resale (Note 4)	$ -	$ 9,618,106
Loans to Prince Rupert Airport Authority (Note 5)	$ 6,090,096	$ 6,510,751
	$ 142,782,587	$ 156,186,908
Liabilities		
Accounts Payable and Accrued Liabilities (Note 6a)	$ 16,050,431	$ 19,080,872
Deposits and Prepayments	$ 3,011,638	$ 1,159,668
Deferred Revenue (Note 6b)	$ 78,576,207	$ 82,074,078
Asset Retirement Obligations (Note 7)	$ 9,878,788	$ 11,964,260
Reserves - Municipal Finance Authority (Note 3)	$ 91,019	$ 87,956
Loans Payable (Schedule 11 and Note 8)	$ 24,987,626	$ 11,290,215
Debenture Debt (Schedule 12 and Note 8)	$ 22,455,773	$ 23,660,935
	$ 155,051,482	$ 149,317,984
Net Financial Assets (Statement C)	$ (12,268,895)	$ 6,868,924
Non-financial Assets		
Tangible Capital Assets (Schedule 3 and Note 1c)	$ 204,141,801	$ 157,290,300
Inventories of Supplies (Note 1d)	$ 1,916,071	$ 2,031,604
Investment in City West Cable & Tel. Corp. (Schedule 4 and Note 9)	$ 48,389,763	$ 48,950,763
	$ 254,447,635	$ 208,272,667
Surplus and Equity (Statement B)	**$ 242,178,740**	**$ 215,141,591**
City Position		
Accumulated Operating Surplus (Schedule 1)	$ 14,312,161	$ 21,513,908
Bylaw and Statutory Reserve Funds (Schedule 2)	$ 26,762,135	$ 26,250,748
Investment in City West Cable & Tel. Corp. (Schedule 4 and Note 9)	$ 48,389,763	$ 48,950,763
Investment in Tangible Capital Assets (Schedule 5)	$ 152,714,681	$ 118,426,172
Net Position (Statement B)	**$ 242,178,740**	**$ 215,141,591**

Corinne Bomben, CPA, CA
Chief Financial Officer

City of Prince Rupert

Consolidated Statement of Operations
For The Year Ended December 31

	Unaudited 2024 Budget	2024 Actual	2023 Actual
Revenues			
Taxes (Net) (Schedule 6)	$ 31,421,000	$ 31,276,603	$ 28,734,725
Sale of Services (Schedule 7)	14,267,000	14,618,568	18,177,897
Services Provided to Other Governments	120,000	135,888	165,092
Government Transfers (Schedule 8)	57,243,000	20,257,411	7,074,982
Fees, Permits, Licenses and Fines (Schedule 9)	428,000	419,440	420,236
Investment Income	2,726,000	6,323,628	5,405,491
City West Cable & Tel. Corp. (Schedule 4)	-	(61,000)	1,998,000
Prince Rupert Legacy Inc.	-	3,265,813	3,353,927
Miscellaneous (Schedule 9)	2,514,000	2,804,863	1,620,210
Total Revenue	$ 108,719,000	$ 79,041,214	$ 66,950,560
Expenses			
Protection to Persons and Property	$ 14,679,200	$ 14,604,757	$ 13,250,900
Water, Sewage and Solid Waste	12,988,770	11,299,134	12,616,520
Roadways and Transportation	6,550,800	6,193,995	7,003,632
Recreation and Culture	7,057,100	6,436,681	6,208,985
General Government	9,559,700	9,688,972	7,518,964
Other	362,200	314,422	284,309
Total Expenses (Schedule 10)	$ 51,197,770	$ 48,537,961	$ 46,883,310
Revenue Over Expenditure Before Amortization	$ 57,521,230	$ 30,503,253	$ 20,067,250
Amortization of Tangible Capital Assets	-	(4,954,465)	(4,136,485)
Accretion of Asset Retirement Obligations	-	(311,639)	(351,952)
Transfer of ARO from Unfunded to Funded	-	1,800,000	2,166,305
Gain on Disposition of Land Held for Resale	-	-	70,727
Net Gains (Losses/Write downs) on Tangible Capital Asse	-	-	(593,896)
Revenue Over Expenditure	$ 57,521,230	$ 27,037,149	$ 17,221,949
Opening City Position	$ 215,141,591	$ 215,141,591	$ 197,919,642
Closing City Position (Statement A)	$ 272,662,821	$ 242,178,740	$ 215,141,591

City of Prince Rupert

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

	2024 Actual	2023 Actual
Revenue Over Expenditure (Statement B)	$ 27,037,149	$ 17,221,949
Acquisition of Tangible Capital Assets (Schedule 1 & 3)	(49,718,326)	(27,565,931)
Amortization of Tangible Capital Assets	4,954,465	4,136,485
Disposals/Writedowns of Tangible Capital Assets	-	613,896
Adjustments to Estimates of ARO underlying asset cost	(2,087,640)	220,730
City West Cable and Tel. Corp. (Increase)/Decrease in Equity	561,000	(1,498,000)
Change in Inventories of Supplies	115,533	(433,291)
Change in Net Financial Assets	$ (19,137,819)	$ (7,304,162)
Net Financial Assets at Beginning of Year	$ 6,868,924	$ 14,173,086
Net Financial Assets (Liabilities) at End of Year	$ (12,268,895)	$ 6,868,924

City of Prince Rupert

Consolidated Statement of Cash Flows
For The Year Ended December 31

	2024 Actual	2023 Actual
Operating Activities		
Revenue Over Expenditure	$ 27,037,149	$ 17,221,949
Non-cash Items		
Amortization	4,954,465	4,136,485
Accretion of Asset Retirement Obligations	311,639	351,952
City West Cable & Tel. Corp	61,000	(1,998,000)
Taxes Receivable	(572,408)	(514,806)
General Receivables	(6,426,091)	421,419
Land Inventory Held for Resale	9,618,106	-
Inventories of Supplies	115,533	(433,291)
Accounts Payable and Accrued Liabilities	(3,030,441)	4,574,683
Deposits and Prepayments	1,851,970	518,561
Deferred Revenue	(3,497,871)	69,327,376
Cash Provided by Operating Activities	$ 30,423,051	$ 93,606,328
Financing Activities		
Loans Payable	$ 14,470,000	$ 10,117,235
MFA Deposits and Reserves	(11,593)	(10,034)
Repayment (Loans) from Prince Rupert Airport Authority	420,655	350,560
Principal Repayments	(1,977,751)	(1,827,714)
Cash provided by/(applied to) Financing Activities	$ 12,901,311	$ 8,630,047
Capital and Investing Activities		
Tangible Capital Assets Additions	$ (49,718,326)	$ (27,565,931)
Tangible Capital Assets Net Write Downs/Disposals	-	613,896
Settlement of Asset Retirement Obligations	(4,484,751)	-
City West Cable & Tel. Corp. Loan Repayment	500,000	500,000
Cash Provided by/(applied to) Investing Activities	$ (53,703,077)	$ (26,452,035)
Increase/(Decrease) in Cash and Cash Equivalents	$ (10,378,715)	$ 75,784,340
Cash and Cash Equivalents at Beginning of Year	135,213,999	59,429,659
Cash and Cash Equivalents at End of Year	$ 124,835,284	$ 135,213,999

Notes to the Consolidated Financial Statements
December 31, 2024

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 $47,762,446 (2023 - 16,283,632) 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, allowances for doubtful loans and receivables, 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, loans 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, and 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) Receivables

a) Taxes receivable	**2024**	**2023**
Current	$ 1,157,050	$ 1,108,641
Arrears	507,328	405,059
Tax sale properties	773,568	351,838
Net taxes receivable	$ 2,437,946	$ 1,865,538

b) General receivables	**2024**	**2023**
General receivables	$ 9,007,184	$ 2,574,604
Allowance for doubtful accounts	(23,446)	(16,957)
Net general receivables	$ 8,983,738	$ 2,557,647

3) 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.

4) Land inventory held for resale

The City received the title to Watson Island in 2009 via 2008's tax sale. In 2024, the consolidated entity Prince Rupert Legacy Inc. entered into a multi-year exclusivity agreement with an unrelated party for the remaining area of Watson Island, meaning that the City is no longer actively marketing the property for sale and instead intends to hold the property to generate lease revenue. The Watson Island land property value is reported as Tangible Capital Assets in 2024 with a cost equal to the balance previously reported as Land Inventory Held for Resale, at the gross value of the municipal 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 use.

5) Loans to Prince Rupert Airport Authority (PRAA)

	2024	2023
From Municipal Finance Authority (MFA) (details per Schedule 12)	$ 4,105,169	$ 4,439,414
Rescheduled payments	1,051,717	1,051,717
	$ 5,156,886	$ 5,491,131

The PRAA is economically dependent on commercial flights provided by Air Canada. Flight frequency has not returned to pre-COVID 19 levels. If flight frequency does not increase, the City may not be able to collect debt payments for 2026.

(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.)

From Prince Rupert Legacy

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

	2024	2023
$24,080 due January 28 and July 28 each year with a final payment on January 28, 2033.	$ 366,985	$ 405,312
$16,054 due April 6 and October 6 each year with a final payment on April 6, 2033.	244,656	270,208
$9,030 due June 20 and December 20 each year with a final payment on June 20, 2033.	144,850	151,992
$10,033 due February 28 and August 28 each year with a final payment on August 28, 2034.	176,719	192,108
	$ 933,210	$ 1,019,620
Total loans to Prince Rupert Airport Authority	$ 6,090,096	$ 6,510,751

Notes to the Consolidated Financial Statements
December 31, 2024

6) Accounts payable, accrued liabilities and deferred revenue

	2024	2023
a) Accounts payable and accrued liabilities		
Trade payables	$ 10,003,875	$ 12,280,982
Accrued liabilities	$ 48,487	$ 35,000
Accrued interest payable - MFA	$ 141,156	$ 141,156
Taxes due to other governments	$ 435,396	$ 2,055,392
Salaries, wages, other payroll payables	$ 5,421,517	$ 4,568,342
	$ 16,050,431	$ 19,080,872
b) Deferred revenue		
Prepaid taxes	$ 1,418,276	$ 1,369,029
Deferred revenue - PR Legacy	1,836,448	2,165,240
Deferred revenue - Capacity Funding for LG Housing Initiatives (Schedule 14)	187,978	-
Other deferred revenue	75,133,505	78,539,809
	$ 78,576,207	$ 82,074,078

7) Asset Retirement Obligations

	2024	2023
Funded		
Balance, beginning of the year	$ 5,380,000	$ 3,445,852
Liabilities settled	(4,484,751)	(232,157)
Change in estimate	1,800,000	2,166,305
Balance, end of the year	$ 2,695,249	$ 5,380,000
Unfunded		
Balance, beginning of the year	6,584,260	8,387,186
Liabilities incurred	2,087,640	-
Change in estimate	-	232,157
Transfer from (to) Funded	(1,800,000)	(2,166,305)
Accretion expense	311,639	378,662
Changes in estimated cash flows	-	(247,440)
Balance, end of the year	$ 7,183,539	$ 6,584,260
Estimated total liability	$ 9,878,788	$ 11,964,260

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 $5.23 million (2023- $5.01 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.

7) 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 percentage.

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	86,042	84,835	50%	50%
Total - developed	266,246	181,411	84,835	68%	32%
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**	**181,411**	**1,106,563**	**14%**	**86%**

Phase 1 - West is fully utilized and closure was mostly 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 32% – 84,835 cubic metres (2023 – 64%, 169,168 cubic metres) of its total estimated useable capacity of 266,246 cubic metres and its estimated remaining life is 7 years (2023 – 13 years).

The estimated remaining capacity of the landfill with development of "Phase 2 - South" and "Phase 3" is 86% – 1,106,563 cubic metres (2023 - 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, 2024

8) 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.

9) Investment in City West Cable & Telephone Corp.

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

		2024		2023
Assets	$	93,232,000	$	83,456,000
Liabilities to arms-length parties	$	44,843,000	$	34,506,000
Net income (loss)	$	(61,000)	$	1,998,000

10) 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, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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 next valuation will be as at December 31, 2024.

The City of Prince Rupert paid $1,620,543 (2023 - $1,562,767) for employer contributions while employees contributed $1,424,571 (2023 - $1,373,798) to the plan in fiscal 2024.

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.

10) 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.

d) *School taxes levied on Watson Island*

The Province of BC reports school taxes owing regarding Watson Island of $1,336,414, which were previously disclosed as Taxes Due to Other Governments. The City no longer intends to sell the property. If the property were to be sold, the school taxes would then be payable by the City to the Province and a liability would be recorded at that time.

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.	2024 Total	2023 Total
Operating Results							
Revenue	$ 52,758,728	$ 14,754,391	$ 3,213,500	$ 5,048,782	$ 3,265,813	$ 79,041,214	$ 66,950,560
Expenditure (Exclude Tangible capital assets)	37,238,827	3,752,414	1,275,040	6,271,680	$ -	48,537,961	46,883,310
	$ 15,519,901	$ 11,001,977	$ 1,938,460	$ (1,222,898)	$ 3,265,813	$ 30,503,253	$ 20,067,250
Add /(Less)							
Additions to Tangible capital assets	$ (30,327,664)	$ (15,358,135)	$ (3,155,843)	$ (463,012)	$ (413,672)	$ (49,718,326)	$ (27,565,931)
Gain on disposition of Land Held for Resale	-	-	-	-	-	-	70,727
Gain on disposition of Tangible Capital Assets	-	-	-	-	-	-	20,000
New Loans and Payables to fund TCA	11,470,000	3,000,000	-	-	-	14,470,000	10,117,235
Debt payment and Actuarial Adjustments	(571,176)	(488,380)	(23,496)	(560,454)	(862,781)	(2,506,287)	(1,496,750)
Bylaw and Statutory Reserve Interest Income	(1,401,599)				-	(1,401,599)	(1,477,841)
Prince Rupert Legacy Dividend	2,390,243	859,757	-	-	(3,250,000)	-	-
City West Cable & Tel. Corp Loan Repayment	500,000	-	-	-	-	500,000	500,000
City West Cable & Tel. Corp (Income)/Loss	61,000	-	-	-	-	61,000	(1,998,000)
Transfer (to)/ from Reserves (Schedule 2)	(3,705,496)	2,931,097	(36,460)	1,701,071	-	890,212	424,530
	$ (21,584,692)	$ (9,055,661)	$ (3,215,799)	$ 677,605	$ (4,526,453)	$ (37,705,000)	$ (21,406,030)
Total Operating Surplus/(Deficit)	$ (6,064,791)	$ 1,946,316	$ (1,277,339)	$ (545,293)	$ (1,260,640)	$ (7,201,747)	$ (1,338,780)
Balance forward Surplus/(Deficit)	11,292,483	88,048	3,283,269	468,276	$ 6,381,832	21,513,908	22,852,688
Accumulated Surplus/(Deficit)	$ 5,227,692	$ 2,034,364	$ 2,005,930	$ (77,017)	$ 5,121,192	$ 14,312,161	$ 21,513,908
Surplus/(Deficit) Allocation							
Unappropriated Surplus (deficit)	$ 4,719,692	$ 188,364	$ 726,930	$ (741,017)	$ 1,710,192	$ 6,604,161	$ 7,014,085
Restricted Land Surplus	-	-	-	-	-	-	7,994,823
2025 Appropriated Surplus	508,000	1,846,000	1,279,000	664,000	3,411,000	7,708,000	6,505,000
	$ 5,227,692	$ 2,034,364	$ 2,005,930	$ (77,017)	$ 5,121,192	$ 14,312,161	$ 21,513,908

City of Prince Rupert

Schedule of Bylaw and Statutory Reserve Fund Balances
December 31, 2024

	Opening Balance	Interest/Income	Transfer (to)/from Other Funds	Year End Balance	RESERVE ALLOCATION 2025 Budget Appropriation	Unappropriated Reserve	Year End Balance
BYLAW & OTHER RESERVES							
General Reserves	$ 8,755,709	$ 463,936	$ (1,583,654)	$ 7,635,991	$ 950,000	$ 6,685,991	$ 7,635,991
Public Work Equipment Reserves	2,114,285	96,283	(25,033)	2,185,535	1,234,000	951,535	2,185,535
Ferry Maintenance Reserves	652,098	16,994	(669,092)	-	-	-	-
NCPG Reserve (Schedule 13)	2,445,137	93,742	(1,974,019)	564,860	300,000	264,860	564,860
Growing Communities Fund	4,228,940	223,984	-	4,452,924	4,456,000	(3,076)	4,452,924
NW BC Regional Funding Agreement	-	101,086	6,109,472	6,210,558	20,861,000	(14,650,442)	6,210,558
Water Asset Management Reserve	5,574,809	265,588	(2,931,097)	2,909,300	2,843,000	66,300	2,909,300
Sewer Asset Management Reserve	92,275	6,539	56,845	155,659	-	155,659	155,659
Solid Waste Asset Management Res.	227,324	15,148	96,754	339,226	-	339,226	339,226
Total Bylaw & Other Reserves	$ 24,090,577	$ 1,283,300	$ (919,824)	$ 24,454,053	$ 30,644,000	$ (6,189,947)	$ 24,454,053
STATUTORY RESERVES							
Capital Assets & Land Acquisition	$ 1,657,903	$ 102,178	$ -	$ 1,760,081	$ 125,000	$ 1,635,081	$ 1,760,081
Parkland Reserves	7,608	403	-	$ 8,011	-	8,011	8,011
Parking Space Requirements	209,036	11,071	-	$ 220,107	-	220,107	220,107
Cemetery Care Trust	285,624	4,647	29,612	$ 319,883	-	319,883	319,883
Total Statutory Reserves	$ 2,160,171	$ 118,299	$ 29,612	$ 2,308,082	$ 125,000	$ 2,183,082	$ 2,308,082
TOTAL RESERVES	$ 26,250,748	$ 1,401,599	$ (890,212)	$ 26,762,135	$ 30,769,000	$ (4,006,865)	$ 26,762,135

City of Prince Rupert

Consolidated Schedule of Tangible Capital Assets
December 31

	Land	Buildings	Equipment	Infrastructure	Assets under construction	2024	2023
Historical Cost:							
Opening Balance	$ 12,668,655	$ 20,820,298	$ 12,314,066	$ 175,693,335	$ 16,283,632	$ 237,779,986	$ 211,605,594
Additions	8,408,495	1,048,618	3,449,028	5,269,442	31,542,743	49,718,326	27,565,931
Transfer of completed assets, previously under construction	-	23,600	-	40,329	(63,929)	-	-
Additions (adjustments) to Asset Retirement Obligation Cost	-	-	-	2,087,640	-	2,087,640	(220,730)
Disposals/Write-Downs	-	-	-	(247,777)	-	(247,777)	(1,170,809)
Closing Balance	21,077,150	21,892,516	15,763,094	182,842,969	47,762,446	289,338,175	237,779,986
Accumulated Amortization:							
Opening Balance	-	10,663,677	7,777,970	62,048,039	-	80,489,686	76,910,114
Amortization Expense	-	577,157	1,061,983	3,315,325	-	4,954,465	4,136,485
Disposals/ Write-Downs	-	-	-	(247,777)	-	(247,777)	(556,913)
Closing Balance	-	11,240,834	8,839,953	65,115,587	-	85,196,374	80,489,686
Net Book Value	$ 21,077,150	$ 10,651,682	$ 6,923,141	$ 117,727,382	$ 47,762,446	$ 204,141,801	$ 157,290,300

City of Prince Rupert

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

	2024	2023
ASSETS		
City West Cable & Telephone Corporation		
Investment	$ 1	$ 1
Loan	16,132,762	16,632,762
Equity	32,257,000	32,318,000
	$ 48,389,763	$ 48,950,763
LIABILITIES AND EQUITY		
Equity, Beginning of Year	$ 48,950,763	$ 47,452,763
Net Income (Loss) of Corporation	(61,000)	1,998,000
Repayment of loan	(500,000)	(500,000)
Equity, End of Year	$ 48,389,763	$ 48,950,763

City of Prince Rupert

Schedule of Changes in Investment in Tangible Capital Assets
December 31

	2024	2023
Opening Balance	$ 118,426,172	$ 102,416,754
Tangible Capital Assets Purchased By Operations	35,248,326	17,448,696
Debenture Debt Repayment	732,652	732,652
Actuarial Additions	138,265	116,162
Loan Repayment	1,635,370	647,936
Disposals/Writedowns of Tangible Capital Assets	-	(613,896)
Transfer from unfunded to funded ARO	1,800,000	2,166,305
Accretion	(311,639)	(351,952)
Amortization	(4,954,465)	(4,136,485)
Closing Balance	$ 152,714,681	$ 118,426,172

City of Prince Rupert

Schedule of Tax Revenues
For The Year Ended December 31

	Unaudited 2024 Budget	2024 Actual	2023 Actual
Real Property Taxes			
Municipal Property Tax			
Residential	$ 8,958,500	$ 8,953,953	$ 8,293,526
Utilities	356,000	355,655	328,986
Major Industry	11,660,000	11,659,646	10,810,252
Light Industry	800,000	799,888	741,260
Business	6,661,000	6,657,036	5,831,356
Recreational	23,500	23,537	22,133
	$ 28,459,000	$ 28,449,715	$ 26,027,513
Less: Tax Sharing with District of Port Edward	(963,000)	(977,354)	(953,497)
Less: Provision for Assessment Appeals	(25,000)	(25,000)	(40,000)
	$ 27,471,000	$ 27,447,361	$ 25,034,016
Special Payments			
Port Competitiveness Tax Grant	$ 2,052,000	$ 2,051,791	$ 1,972,876
Revenue Tax	$ 324,000	$ 312,464	$ 317,803
Payments in Lieu of Tax			
Federal Government Properties	$ 221,000	$ 221,125	$ 220,970
Prince Rupert Port Authority	761,000	646,410	639,557
	$ 982,000	$ 867,535	$ 860,527
Grants in Lieu of Tax			
Provincial Government Properties	$ 335,000	$ 326,272	$ 311,297
BC Buildings Corp.	51,000	50,369	47,312
BC Housing Commission	105,000	110,823	97,448
BC Hydro and Power Authority	89,000	97,013	82,618
Insurance Corporation of BC	12,000	12,975	10,828
	$ 592,000	$ 597,452	$ 549,503
	$ 3,950,000	$ 3,829,242	$ 3,700,709
Net Tax Revenue	$ 31,421,000	$ 31,276,603	$ 28,734,725

City of Prince Rupert

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

	Unaudited 2024 Budget	2024 Actual	2023 Actual
GENERAL FUND			
Protective Services (RCMP)	$ 27,000	$ 30,296	$ 28,028
Transportation Services			
Public Transit	$ 201,000	$ 284,126	$ 213,891
Airport Ferry	1,180,000	1,203,544	1,129,282
	$ 1,381,000	$ 1,487,670	$ 1,343,173
Other			
Rezoning / Subdivision Services	$ -	$ 8,450	$ 11,405
Parking	114,000	88,515	93,822
Franchise Fees	280,000	252,117	282,416
	$ 394,000	$ 349,082	$ 387,643
Public Health (Cemetery)	$ 154,000	$ 112,177	$ 84,762
Recreation and Cultural Services			
Civic Centre Rentals & Programs	$ 362,000	$ 446,982	$ 343,782
Swimming Pool	523,000	495,472	529,416
Arena	261,000	270,553	276,147
	$ 1,146,000	$ 1,213,007	$ 1,149,345
Cow Bay Marina	$ 455,000	$ 464,918	$ 436,388
TOTAL GENERAL OPERATING FUND	$ 3,557,000	$ 3,657,150	$ 3,429,339
SOLID WASTE FUND	$ 4,792,000	$ 5,033,162	$ 8,897,197
WATER FUND	$ 3,046,000	$ 3,085,675	$ 3,043,011
SEWER FUND	$ 2,872,000	$ 2,842,581	$ 2,808,350
	$ 14,267,000	$ 14,618,568	$ 18,177,897

City of Prince Rupert

Schedule of Government Transfers
For The Year Ended December 31

	Unaudited 2024 Budget	2024 Actual	2023 Actual
Federal Grant- Conditional			
General Fund			
Active Transportation Strategy - Infrastructure Canada	$ -	$ -	$ 9,000
Recreation Washrooms Accessibility	100,000	3,053	-
Water Fund			
DMAF Grant for BIG Project	12,436,000	4,108,628	-
Sewer Fund			
DMAF Grant for BIG Project	3,600,000	360,216	-
	$ 16,136,000	$ 4,471,897	$ 9,000
Provincial Grants			
Unconditional			
General Fund - Small Community	$ 350,000	$ 383,700	$ 350,000
- Traffic Fines	215,000	228,000	214,000
Total Unconditional	$ 565,000	$ 611,700	$ 564,000
Conditional			
General Fund			
Victim Services	$ 80,000	$ 86,763	$ 79,839
Casino Revenue	540,000	587,682	540,120
Two Percent (2%) Hotel Tax	350,000	397,487	340,349
Situation Tables	15,000	15,015	27,411
BCATI - Downtown Revitalization & Asset Management	50,000	50,000	-
Waterfront Rupert's Landing & Ferry Development	10,000,000	852,772	1,000,000
LGCAP - City Hall Boiler	123,000	123,000	-
Capacity Funding for Local Government Housing Initiatives	60,000	20,650	-
Indigenouse Engagement - EMBC	40,000	-	-
BIG Project - Trench Rescue Training and equipment	40,000	36,875	-
BIG Project - Records Management	50,000	-	-
BIG Project - Infrastructure Replacement	-	294,828	-
RCMP Detachment	-	1,095,775	-
BC Transit Priority Bus Shelter Program	108,000	-	-
North Coast BC Hydrogen Hub	150,000	150,000	-
Growing Communities Fund	-	-	4,068,000
Northwest BC Regional Funding Agreement	6,860,000	6,860,171	-
Northern Health Vision Zero	11,000	11,640	-
ICBC Road Improvements	-	16,200	-
Water Fund			
BIG Project - Infrastructure Replacement	15,564,000	3,632,537	-
Woodworth Dam Design & Construction	-	-	9,400
Submarine & Overland Line Construction	-	-	288,314

City of Prince Rupert

Schedule of Government Transfers (continued)
For The Year Ended December 31

	Unaudited 2024 Budget	2024 Actual	2023 Actual
Sewer Fund			
IBA-ICIP - Wastewater Treatment Facility Project	4,500,000	-	-
Total Conditional	$ 38,541,000	$ 14,231,395	$ 6,353,433
Regional and Other External Transfers - Conditional			
General Fund			
FCM - Asset Management Strategy Development	$ -	$ -	$ (12,340)
FCM - Community Efficiency Financing Feasibility Study	-	-	60,000
NDIT- Economic Development	50,000	50,000	50,000
NDIT- Business Façade	20,000	10,000	-
UBCM - Community Works Fund - City Hall Boiler	321,000	267,747	5,703
UBCM - Climate Action Plan	47,000	66,328	22,543
UBCM - Social Development Plan	20,000	19,100	5,900
UBCM - Reconciliation Committee	10,000	6,590	-
UBCM - Complete Communities Assessment	148,000	130,857	16,743
UBCM - Emergency Support Services	-	3,030	-
UBCM - Indigenous Cultural Safety & Humility Training	23,000	23,000	-
UBCM - Asset Management	-	4,250	-
UBCM - NG911	45,000	15,825	-
UBCM - EOC and Training - Radio System Reliability	-	28,150	-
PRPA - Lester Centre Roof Replacement	317,000	317,542	-
Solid Waste Fund			
UBCM- Community Works Fund - Landfill Closure	1,000,000	-	-
	$ 2,001,000	$ 942,419	$ 148,549
Total Government Transfer	$ 57,243,000	$ 20,257,411	$ 7,074,982

City of Prince Rupert

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

	Unaudited 2024 Budget	2024 Actual	2023 Actual
Licenses and Permits	$ 316,000	$ 318,770	$ 320,512
Fines	33,000	32,888	27,261
911 Service Fee	79,000	67,782	72,463
	$ 428,000	$ 419,440	$ 420,236
Miscellaneous revenues			
Actuarial Additions	$ -	$ 237,439	$ 212,054
Cemetery Care Fund	-	29,612	24,825
Miscellaneous - General Fund	640,000	665,220	585,146
Miscellaneous Grants - General Fund	1,045,000	113,590	91,116
Miscellaneous Grants - Sewer Fund	200,000	-	-
Penalties and Interest on Taxes	237,000	327,796	264,509
Property Rentals	252,000	265,727	252,498
Parking Space Requirement	-	-	50,000
Disposal of scrap/soil	-	1,015,656	-
Water Meter Rentals	140,000	149,823	140,062
Total Miscellaneous Revenues	$ 2,514,000	$ 2,804,863	$ 1,620,210

City of Prince Rupert

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

	Unaudited 2024 Budget	2024 Actual	2023 Actual
Wages	$ 20,345,000	$ 19,146,527	$ 18,124,894
Benefits	5,270,000	$ 5,111,545	4,692,485
Professional Fees	2,642,000	$ 2,767,779	2,114,836
Supplies	2,702,000	$ 2,856,665	3,166,150
Services	4,565,000	$ 4,577,678	4,905,260
Energy	1,527,000	$ 1,340,531	1,380,610
Fiscal Expenses	4,101,000	$ 3,860,530	5,004,300
Grants in Aid to Community Partners	1,889,000	$ 1,928,402	1,824,105
Contracts	6,666,000	$ 6,744,557	6,042,983
	$ 49,707,000	$ 48,334,214	$ 47,255,623
Capital Purchases & Capital Works (Per budget)	97,623,000	$ 51,789,789	28,932,961
Wages & Vehicle cost allocated to Capital Works	(319,000)	$ (362,475)	(358,755)
Less:			
Investments in Tangible Capital Assets	(94,048,230)	$ (49,718,326)	(27,565,931)
Debt Repayment	(1,765,000)	$ (1,505,241)	(1,380,588)
Total Expenses (Statement B)	$ 51,197,770	$ 48,537,961	$ 46,883,310

City of Prince Rupert

Schedule of Loans Payable
December 31

Loan No.	Purpose	New/ Renewal	Amount of Issue	2023 Balance	Additions	Principal Payments	2024 Balance
Equipment Financing							
0003-0	Vactor Truck	2019	$ 450,000	$ 82,676	$ -	$ (82,676)	$ -
0004-0	Garbage Truck	2020	850,000	353,394	-	(165,233)	188,161
0005-0	Single Axle Dump Truck	2023	300,000	300,000	-	(54,496)	245,504
0006-0	Solid Waste Dozer, Excavator and Garabge Tru	2023	1,317,235	1,317,235	-	(242,474)	1,074,761
				$ 2,053,305	$ -	$ (544,879)	$ 1,508,426
Short Term / Temporary Financing							
0695-0001	2018 Cell Block Reno and PW Buildings	2019	1,150,000	$ 57,310	$ -	$ (57,310)	$ -
0695-0003	2022 McBride Street Water Main Repair	2022	850,000	679,600	-	(170,400)	509,200
0695-0004	2023-2024 New RCMP Detachment	2023	8,500,000	8,500,000	10,800,000	-	19,300,000
0695-0005	Infrastructure Replacement Design	2024	3,000,000	-	3,000,000	-	3,000,000
0695-0004	Digby Island Ferry Refit	2024	670,000	-	670,000	-	670,000
				$ 9,236,910	$ 14,470,000	$ (227,710)	$ 23,479,200
				$ 11,290,215	$ 14,470,000	$ (772,589)	$ 24,987,626

City of Prince Rupert

Schedule of Debenture Debt
December 31

Bylaw No.		No.	Maturity Date	Amount of Issue	2023 Balance	Additions	Principal Payment	2023 Accrued Actuarial	2024 Actuarial	2024 Accrued Actuarial	2024 Balance
General Fund											
3201	Cruise Ship Dock	94	2025	$ 3,133,056	$ 406,538	$ -	$ (115,139)	$ 20,436	$ (94,677)	$ (22,081)	$ 195,077
3333	Airport Upgrade	127	2034	7,000,000	4,439,414	-	(235,072)	72,865	(99,509)	(72,529)	4,105,169
					$ 4,845,952	$ -	$ (350,211)	$ 93,301	$ (194,186)	$ (94,610)	$ 4,300,246
Water Fund											
3433	Woodworth Dam	156	2046	$ 10,000,000	$ 9,384,906	$ -	$ (302,360)	$ 3,571	$ (13,759)	$ (5,432)	$ 9,066,926
Sewer Fund											
3201	Moresby Sewer Upgrade	94	2025	$ 346,970	$ 45,171	$ -	$ (12,793)	$ 2,270	$ (10,520)	$ (2,453)	$ 21,675
Solid Waste Fund											
3454	New Landfill Cell	156	2046	$ 10,000,000	$ 9,384,906	$ -	$ (302,360)	$ 3,571	$ (13,759)	$ (5,432)	$ 9,066,926
					$ 23,660,935	$ -	$ (967,724)	$ 102,713	$ (232,224)	$ (107,927)	$ 22,455,773

City of Prince Rupert

Schedule of Northern Capital and Planning Grant

For Year Ended December 31, 2024

Grant Balance as at Jan 1, 2024	**$**	**2,445,137**
Interest earned in 2024		93,742
6th Avenue Bridge Rehabilitation		(474,019)
Ridley Island Landfill Cell Closure		(1,500,000)
Grant Balance as at Dec 31, 2024 (Schedule 2)	**$**	**564,860**

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 Capacity Funding for Local Government Housing Iniatives

For Year Ended December 31, 2024

Grant Balance as at Jan 1, 2024	$ -
Funding received Jan 31, 2024	208,628
Official Community Plan and Amendments	(20,650)
Grant Balance as at Dec 31, 2024 (Note 6b)	**$ 187,978**

This money must be used by the municipality to help facilitate implementation and meet the new legislative requirements of Bill 44 Housing Statutes (Residential Development) Amendment Act and Bill 47 Housing Statutes (Transit-Oriented Areas) Amendment Act and to adopt new authorities under Bill 46 Housing Statutes (Development Financing) Amendment Act and Bill 16 Housing Statutes Amendment Act. This schedule is provided as required under s. 167 of the *Community Charter* and s. 377(1)(a) of the *Local Government Act*.