



PRACTICAL SOLUTIONS for a growing community

C I T Y O F
PORT
COQUITLAM
BRITISH COLUMBIA, CANADA

2024 ANNUAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

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A YEAR IN PICTURES

The City of Port Coquitlam thanks the photographers whose images bring life to the pages of our 2024 Annual Report.



2024 ANNUAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Prepared by the Communications Division in
conjunction with the Finance Department

Financial Reporting Award



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

**The Corporation of the City of Port Coquitlam
British Columbia**

For its Annual
Financial Report
for the Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

19th year receiving the award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Port Coquitlam for its annual financial report for the fiscal year ended December 31, 2023.

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

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

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

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

Introductory Section



➤ In Port Coquitlam, our successful approach focuses on core services and practical solutions to deliver what the community requires to thrive today and in the future.



Message from the Mayor

All local governments must continually balance the pressing concerns of today with the needs of tomorrow. In Port Coquitlam, our successful approach focuses on core services and practical solutions to deliver what the community requires to thrive both today and in the future.

On behalf of City Council, I am pleased to present our 2024 annual report, highlighting past accomplishments and upcoming plans to future-proof our community.

The backdrop to all of our work is the people we serve. We appreciate our local property owners, and we continually strive to make our services as efficient and affordable as possible. Through these efforts, the result is that Port Coquitlam now has the lowest average property taxes in the entire region.

At the same time, we're working hard to provide the new amenities that a growing community needs. As examples, our planned new multi-use covered sports facility on the north side and the soccer hub being developed at Gates Park will not only serve local families, but bring visitors and potential customers for businesses throughout the community.

In our downtown, the redevelopment of Leigh Square and extension of Donald Pathway during 2024 was the last of a series of Civic Centre upgrades intended to create a more welcoming and safe downtown. We know our revitalization efforts have been successful in attracting new businesses and housing.

In terms of housing, the construction projects that seem to be around every corner these days are evidence of all the work our Development Services staff have been doing behind the scenes. In 2024 alone, we approved 779 new housing units — a record for our community. Read more about the improvements we've made to streamline housing approvals on page 13.

We're also proactively addressing the impacts of climate change. We procured grants last year to conduct important flood mitigation work on the north side to make sure we're ready for extreme weather. Our new Climate Change Mitigation and Adaptation Plan, to be adopted in 2025, will set us up for additional practical solutions in the coming years.

New expanded waste services will also help reduce our impact on the environment. During 2024, we made plans to roll out curbside glass pickup in 2025 and bring our large item pickup program in-house. Our residents asked for these services and we are pleased to deliver them in way that minimizes the cost impact as much as possible.

These are just some examples of how we are constantly working to improve our services today while looking ahead to plan for future community needs.

No one can anticipate every new twist and turn in the road ahead, but we are making sure Port Coquitlam has the people, infrastructure and approaches in place to ensure we can support the community through whatever tomorrow brings.

A stylized handwritten signature in black ink.

Brad West
Mayor

Message from the Chief Administrative Officer

We've all come to accept a degree of uncertainty in our lives over the past several years, starting with the global pandemic in 2020 and continuing with economic volatility, supply chain issues, escalating costs and, most recently, the impact of U.S. tariffs.

In fact, uncertainty has become the new normal, which means that some of the traditional approaches that worked in the past don't necessarily serve us any longer.

This is reflected in the theme of our 2024 annual report, "Practical Solutions for a Growing City." To address the needs of our growing community both now and in the future, we need to carefully consider which of our current approaches are still relevant, and when we need something new.

In general, our focus in Port Coquitlam is on practical solutions that minimize the impact of upheavals on our City services and taxpayers.

We're fortunate to be able to draw on an experienced and talented team to help steer the City through the inevitable ups and downs in the road. They don't panic when the next challenge arises, but instead look for opportunities to make Port Coquitlam more resilient.

For example, when the City's north side was being affected by flooding related to climate change, our team secured grants to pay for new infrastructure that will stand the test of time. And when the U.S. tariffs hit and threatened to increase prices, the City didn't have to overhaul our procurement strategies because 99.8 per cent of our purchases were already from Canadian suppliers, and mostly from our own region.

Leveraging our assets will become even more important as we move forward in an uncertain world. We've added real estate expertise to our team to make strategic use of City property and other assets to help Port Coquitlam thrive and prosper in the future. This will include strategic redevelopment in our downtown, building off of the investments the City has already made in revitalizing Leigh Square, Veterans Park and McAllister Street.

In all of the work that we do, we keep taxpayers in mind while always striving to deliver a high quality of services. Thanks to our exceptional City team, we can look forward with optimism as we plan for the future.

➤ **We're fortunate to be able to draw on an experienced and talented team to help steer the City through the inevitable ups and downs in the road.**



A handwritten signature in black ink that reads "Rob Bremner".

Rob Bremner
Chief Administrative Officer

Organizational Chart





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

City Council

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

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

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

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

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

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

Meeting agendas are available at City Hall or on the City website (portcoquitlam.ca/councilmeetings).

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

Giving Back

Many volunteers and organizations work hard to make our community a better place. Because of their efforts, Port Coquitlam is a safer, healthier and more complete community, with an abundance of PoCo Pride: a special combination of community spirit and pride that is unique to the City of Port Coquitlam.

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

Each April during National Volunteer Week, we acknowledge and celebrate all volunteers in the community with a Volunteer Recognition Awards & Tribute and other activities. In 2024, we celebrated the 25th anniversary of the awards.

A CULTURE OF VOLUNTEERISM

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

Key 2024 activities include:

- The staff Week of Giving campaign raised **\$10,660** for several local charities through donations, pledges and other activities, an increase of more than \$2,000 from 2023.
- Port Coquitlam Community Foundation, which raises and distributes funds for initiatives supporting the community, awarded **\$418,000** in grants and bursaries, and raised over **\$647,000**, including:
 - **\$451,000** in grants,
 - **\$41,000** in corporate and personal donations,
 - **\$132,000** from Croquet for Community,
 - **\$9,100** from a Community Shred Day, and
 - **\$14,600** in raffle proceeds.
- Port Coquitlam firefighters raised **\$186,512** and volunteered **939** hours to support a variety of causes:
 - **\$158,000** through the Port Coquitlam Professional Firefighters Charitable Society,
 - **\$12,454** from Movember fundraisers,
 - **\$7,500** at the Muscular Dystrophy Canada boot drive,
 - **\$6,444** from Christmas tree chipping, and
 - **\$2,114** through the Randy Lupul Memorial Ball Tournament.

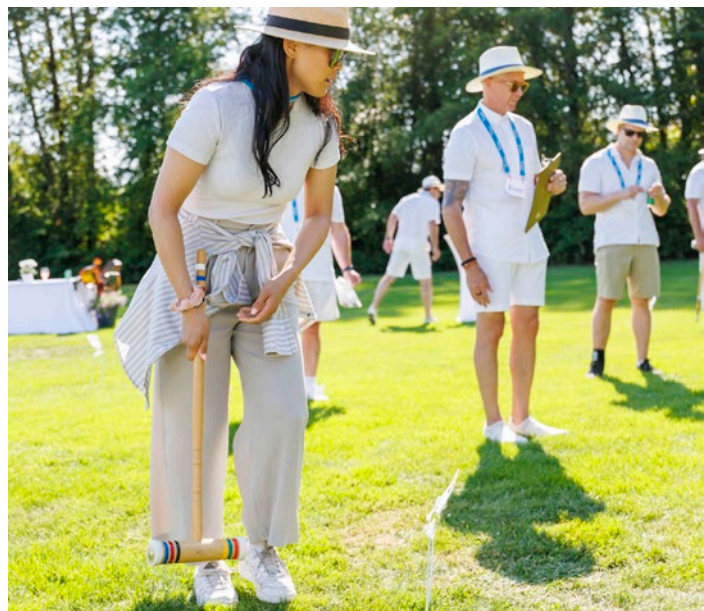
Causes supported include the Elementary School Healthy Breakfast and Snack Program, BC Professional Fire Fighters Burn Fund, Muscular Dystrophy Canada, scholarships for local secondary students, Royal Columbian Hospital Neonatal Care Unit, Movember Canada and others.



Community volunteers added 50 new plants, soil and mulch to the Lions Park rain garden on BC Rivers Day.



Port Coquitlam firefighters hold the annual Randy Lupul Memorial Ball Tournament to raise funds for worthy causes.



Port Coquitlam Community Foundation's annual Croquet for Community event raises funds for initiatives that support the local community.

City Snapshot

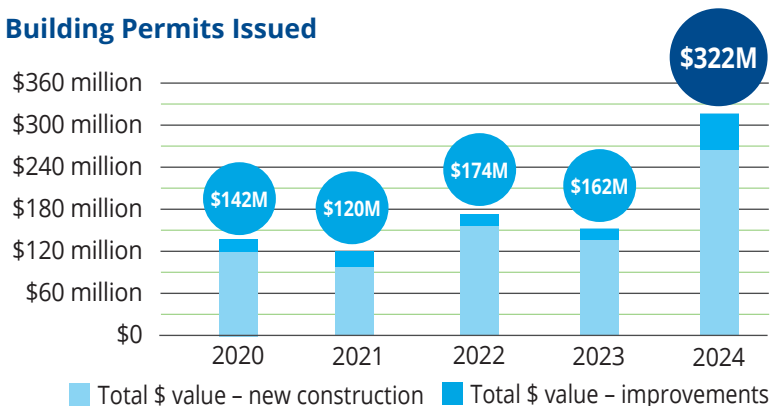
The hometown of Canadian hero Terry Fox, Port Coquitlam has earned national recognition for being a livable city and is known for its amazing festivals, affordability, accessible location, extensive parks and trail network, family-oriented services, small-town community spirit, charming historic downtown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

29.16
sq km
total land
area

271
hectares
parks &
trails

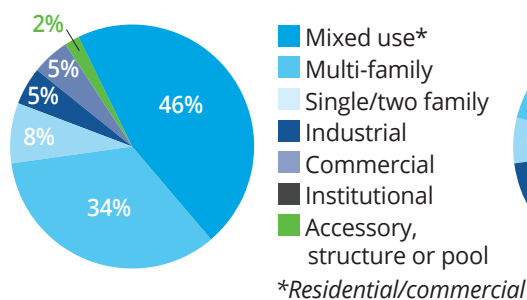
CONSTRUCTION VALUE

Building Permits Issued



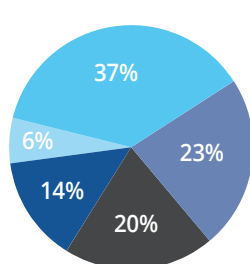
NEW 2024

\$270 MILLION



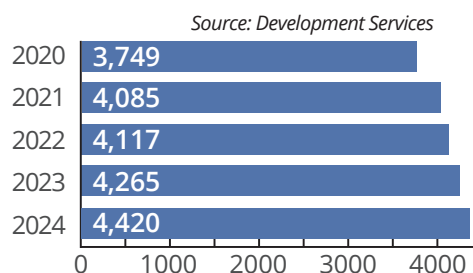
IMPROVEMENTS 2024

\$52 MILLION



BUSINESSES

Business Licences



Common Business Types (2024)*

- 22%** out-of-town contractors
- 19%** general
- 19%** home-based
- 8.5%** professional services
- 7.3%** intermunicipal licence
- 7.1%** manufacturers
- 3.7%** retail

4,420
businesses

* Not all licence types are listed

RESIDENTS



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



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



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



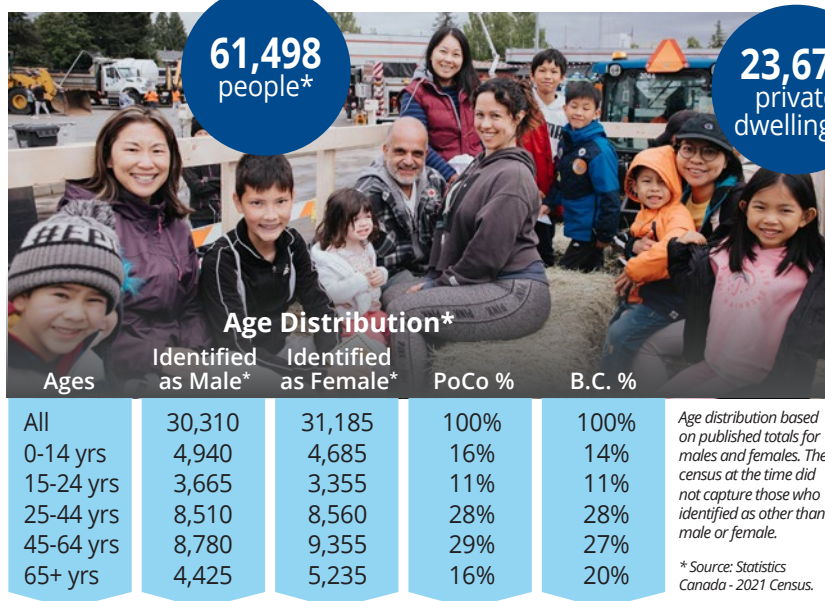
- \$102,000** Median household income*
- 68%** Employed (ages 15+)

Source: Statistics Canada - 2021 Census

* from 2020

61,498
people*

23,671
private
dwellings*



2024 Highlights

**75 bags
of trash**



picked up as
part of the
2024 spring
clean-up blitz

**\$9.6M
grant for flood
mitigation**

for the Cedar Creek
and Maple Creek pump
stations on the north side

**779
new
housing
units**



approved, a record for
Port Coquitlam

**22,000
people**



attended
local
Canada Day
festivities

Continued
progress on



**Leigh
Square
upgrades**

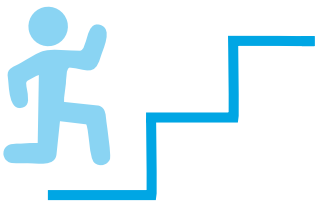
**\$3M
grant for
multi-sport
covered facility**



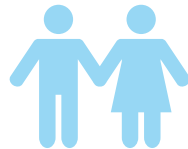
to be constructed
on the north side

Held naming
contest
and opened
phase 1 of

**PoCo
Climb**



**583
new
childcare
spaces**



opened, a record for
Port Coquitlam

**1,524
budget survey
responses**

received,
a new record
for the second
year in a row



Broke ground on

**Gates
Park
soccer hub**



**16,196
waste cart
audits**

conducted
to reduce
contamination



**4,420
business
licences issued**

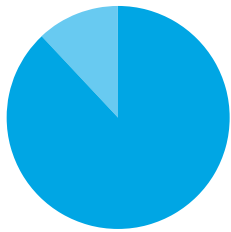


continuing the upward trend

2024 Highlights

SPOTLIGHT ON HOUSING

Port Coquitlam continued to work hard in 2024 to increase housing to meet the needs of a growing city.



More than **88%** of all 2024 building permits will result in new housing for the community.



Port Coquitlam approved **779** net new housing units in 2024, far exceeding the 10-year average of 323 new units per year.

5-10 WEEKS

FOR BUILDING PERMIT APPROVALS (UP TO 6-12 MONTHS ELSEWHERE)

< 60 DAYS

FOR COMPLETION OF 94% OF DEVELOPMENT ENGINEERING PERMITS

\$322M

IN BUILDING PERMITS APPROVED IN 2024 – DOUBLE THE 2023 FIGURE

Application review times continued to be streamlined with efficient new processes, including triage at the front counter, a new online permit application, and solution-based reviews that focus on what is necessary.

216%

INCREASE IN UNITS APPROVED SINCE 2020 WITH ONLY 20% MORE STAFF



Strategic Direction

The City's budget and service-delivery are guided by Council priorities, confirmed each budget year, along with department workplan items that are intended to comply with new legislation, gain efficiencies, reduce costs, provide better service and follow Council direction. At times, budgets and services may also be affected by unanticipated events beyond the City's control, as well as grants funding housing, new facilities and disaster mitigation.

COUNCIL PRIORITIES 2023-2026

During 2024, the City budget and service delivery continued to be guided by the 2023-2026 priorities established by the City Council in fall 2022.

These priorities translate into budgeted activities with tangible results. They are informed by community feedback, including the Mayor's Citizen Advisory Roundtable, as well as research, best practices, annual budgets, and various long-term planning documents.

The six priorities for 2023 to 2026 are below. Please see 2024 reporting and 2025 goals on the pages noted:



Planning for a Livable, Fun and Vibrant City



Enhancing Environmental Sustainability



Supporting a Thriving Economy



Striving for Organizational Excellence



Improving Transportation and Mobility



Managing City Finances and Assets Responsibly

For more background on the 2023-2026 Council Priorities, visit portcoquitlam.ca/councilpriorities.

PLANNING FOR A LIVABLE, FUN AND VIBRANT CITY

GOAL

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

HOW WE WILL GET THERE:

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



2024 REPORTING

Community Planning

- Approved 779 net new housing units, the City's highest ever (10-year average: 323 units per year).
- Further reduced development application review times with improved front counter triage and a solution-based review process.
- Launched E-Plans online application process, improving timelines, efficiency and communication.
- Saw a record 583 new licensed child care spaces open in the community.
- Updated zoning bylaw to comply with new provincial housing legislation.

Arts and Recreation

- Completed phase one of the PoCo Climb, a challenging loop trail in the Mary Hill area, and public naming contest.
- Promoted volunteerism with the 25th annual Volunteer Recognition Awards and a tribute evening, with more than 200 in attendance.
- Promoted community involvement with events such as Canucks game screenings, May Days, a Veterans Park Music Series, Cinema Under the Stars, Canada Day, PoCo Car Show, Car Free Day McAllister Street Festival, Terry Fox Hometown Run and Winter in the City.
- Advanced plans for a new multi-use sport covered facility for lacrosse and other sports in north Port Coquitlam, including confirming \$3 million in provincial funding.
- Began construction on Gates Park soccer hub, including a new turf field, 500-seat grandstand, washrooms, parking and updated lighting and pathways.
- Created event resource guide to support the development and hosting of great events.
- Increased hours of operation at Hyde Creek Recreation Centre and Port Coquitlam Community Centre.
- Expanded priority registration for Port Coquitlam residents to drop-in programs.

Inclusion

- Increased access to recreation services with new sensory-friendly swim times.
- Revisited Accessibility Action Plan to consider implementation of additional activities.
- Supported over 1,533 residents through the Financial Assistance Program with \$53,000 in subsidies for recreation access, up 28 per cent from 2023.
- Engaged youth in design of a new interactive Terry Fox: Inspiring Local Champions exhibit.
- Partnered with Period Pin, an app that identifies free menstrual products.

[Continued on next page >](#)

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



2024 REPORTING

Safety

- Continued to increased presence of community safety officers with patrols of the downtown, parks and Port Coquitlam Community Centre.
- Plan for upgrades to modernize the Emergency Operations Centre and Training Room at Fire Hall 1, including enhanced video conferencing, software to improve emergency scene management training, and replacement of outdated equipment.

2025 GOALS

- Conduct provincially-required updates to Official Community Plan.
- Create resources to support safe, sustainable development of small-scale multi-unit housing on single-family properties.
- Expand use of E-Plans online application process to include industrial, commercial, institutional and multi-family projects.
- Complete phase two of the PoCo Climb, a challenging loop trail in the Mary Hill area.
- Unveil a new Terry Fox statue and Terry Fox: Inspiring Local Champions exhibit in collaboration with the Fox family.
- Complete design of a new multi-use sport covered facility for lacrosse and other sports in north Port Coquitlam.
- Continue construction of new Gates Park soccer hub.
- Implement phase two of Accessibility Action Plan.



ENHANCING ENVIRONMENTAL SUSTAINABILITY

GOAL

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

HOW WE WILL GET THERE:

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



2024 REPORTING

- Planned for the introduction of curbside glass recycling in 2025.
- Engaged community throughout the year with resources and campaigns designed to improve waste sorting and reduce contamination.
- Conducted 16,196 waste cart compliance audits.
- Signed up almost 300 resident garage sales for the annual City-wide Garage Sale promoting reuse of usable items.
- Conducted public events to promote climate-friendly actions, including an Earth Day event with rain barrel and tree giveaways, the 17th annual Port Coquitlam Farmers Market, Rivers Day, and compost giveaways.
- Promoted water conservation and adherence to regional watering restrictions through public education.
- Transitioned large-item pickup from pilot to ongoing program.
- Began feasibility study for a district energy network intended to reduce electricity consumption along the Kingsway Avenue industrial corridor.
- Introduced new thermal technology that uses hot air for environmentally-friendly weed control.

2025 GOALS

- Expand recycling services with a new curbside glass recycling program.
- Adopt and implement the new Climate Change Mitigation and Adaptation Plan.

SUPPORTING A THRIVING ECONOMY

GOAL

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

HOW WE WILL GET THERE:

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

2024 REPORTING

- Continued the upward trend for business licences, with 4,420 in 2024 compared to 4,265 in 2023.
- Approved 500,000 sq.ft. of new industrial/commercial space.
- Supported local craft liquor and hospitality industry with increased seating capacity for tasting rooms and participation in the Metro Vancouver Tasting Passport program.
- Continued downtown revitalization efforts and City Centre redevelopment with the continuing reconstruction of Leigh Square and extension of Donald Pathway.
- Freed up more downtown parking to shoppers and visitors with 250 new parking stalls, and adjustments to parking limits for street parking.
- Installed automatic licence plate readers for more efficient parking enforcement downtown.
- Attracted thousands of visitors to Port Coquitlam with large civic events, including a Canada Day celebration with 22,000 event-goers.
- Launched *Biz News* e-newsletter to help local businesses stay up-to-date on opportunities and news.
- Supported local businesses by incorporating vendor markets at large civic events, including May Days and Canada Day.
- Promoted local businesses with the ninth annual PoCo Best Biz Awards, which attracted more than 230 nominations.

2025 GOALS

- Open the revitalized Leigh Square, capping off a series of City Centre civic investments, including significant upgrades to McAllister Avenue and Veterans Park.



STRIVING FOR ORGANIZATIONAL EXCELLENCE

GOAL

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

HOW WE WILL GET THERE:

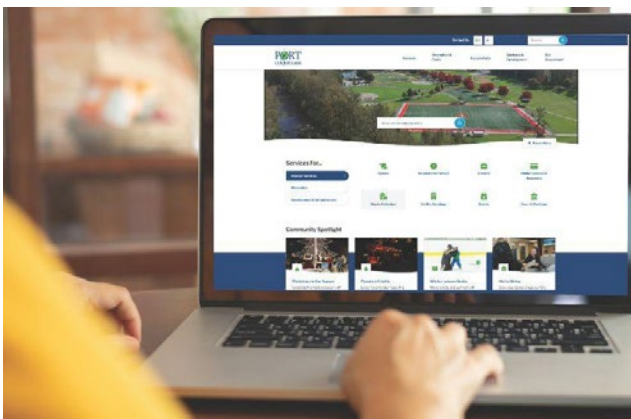
- **Resilience:** Being adaptable, encouraging innovation, developing partnerships and strengthening the City workforce to help navigate unforeseen circumstances and ensure our services can continually address the community's evolving needs, both today and tomorrow.
- **Welcoming culture:** Striving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

2024 REPORTING

- Conducted public input and launched a new City website, providing an enhanced online experience with a modern look, streamlined navigation, and interactive tools.
- For the second year, achieved record budget public engagement with 1,524 survey responses to the 2024 budget consultation to help guide City decision-making.
- Continued to advocate for a respectful, safe environment for staff and elected officials.
- Continued to make progress attracting talented employees, including recruiting several individuals from other jobs or with multiple offers.
- Begin implementation of asset management plans.
- Continued to seek public advice and guidance through civic roundtables including the Mayor's Citizen Advisory Roundtable, Community Mosaic Roundtable and Cultural Roundtable.

2025 GOALS

- Continue to actively promote careers with the City to attract and retain talent.
- Seek opportunities to enhance budget engagement for continuing record public participation.



IMPROVING TRANSPORTATION AND MOBILITY

GOAL

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

HOW WE WILL GET THERE:

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

2024 REPORTING

- Begin enhancements on Kingsway Avenue including a multi-use pathway connecting the PoCo Trail to Port Coquitlam Community Centre and downtown.
- Continued to invest in active transportation and safety to support walking, cycling, transit and e-mobility.
- Adopted and began implementation of a new Master Transportation Plan.
- Continued to advocate for a SkyTrain extension to Port Coquitlam.
- Continued to work with the City of Coquitlam on planning for the Fremont Connector.

2025 GOALS

- Continue enhancements on Kingsway Avenue including expanding the roadway with centre turning lanes to improve traffic flow and relieve congestion.
- Work with TransLink on development of a business plan for Skytrain extension to Port Coquitlam.



MANAGING CITY FINANCES AND ASSETS RESPONSIBLY

GOAL

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

HOW WE WILL GET THERE:

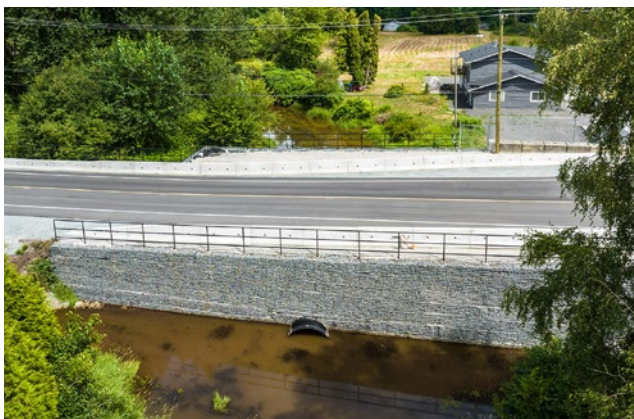
- **Focus on affordability:** Continually seeking out alternative revenue sources, grants, cost-sharing opportunities and operational efficiencies to reduce the burden on taxpayers.
- **Leverage land assets:** Acquiring and leveraging strategic City land holdings for the maximum community benefit.
-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

2024 REPORTING

- Continued to deliver among the lowest average property tax increase in the Metro Vancouver region.
- Held a successful pothole repair blitz, filling all reported potholes in the City (a total of 78) over three days.
- Conducted a spring clean-up blitz on City streets, parks, sidewalks and buildings, collecting 75 bags of trash and cleaning up many illegally dumped items and graffiti.
- Conducted a weeding and vegetation blitz to remove unsightly weeds and vegetation throughout the City.
- Received \$9.6 million in federal funding for key flood mitigation upgrades at the Cedar Creek and Maple Creek pump stations.
- Became one of the first Canadian municipalities to launch a snowplow tracker online portal to improve operational efficiency, service and public communications.
- Educated community on proper disposal of fats, oils and grease to protect sewer and water infrastructure.
- Developed a formal corporate sponsorship program for events and programs to offset costs of expanded services and programming.
- Enhanced public knowledge of and appreciation for City public works with annual Public Works Open House, which later received a National Public Works Association award.
- Conducted invasive Japanese Beetle treatments on City lands, in line with provincial requirements.
- Enhance management of City-owned lands with dedicated resources and planning.

2025 GOALS

- Begin critical flood projection upgrades to the Maple Creek drainage pump station and plan for upgrades to the Cedar Creek drainage pump station in 2026.
- Update the land strategy for City-owned lands and begin implementation.
- Conduct pothole repair, clean-up and weeding blitzes.
- Update parks development cost charges and amenity cost charges program to ensure fairness in funding for new amenities to support growth.
- Continue to seek operational efficiencies to deliver value to taxpayers.
- Complete long-term capital and financial plans.



Report from the Director of Finance



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REPORT FROM THE DIRECTOR OF FINANCE

May 25, 2025

Mayor and Council, City of Port Coquitlam

I am pleased to present the 2024 Annual Report for the City of Port Coquitlam. The report includes the City's audited Consolidated Financial Statements, and provides an update on municipal services and operations for the fiscal year ending December 31, 2024. Also included are City accomplishments, activities and information for the past year and goals for the upcoming year in accordance with Sections 98 and 167 of the Community Charter.

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

KPMG LLP has been appointed by City Council to independently audit the City's Consolidated Financial Statements. They have expressed their opinion that the Statements fairly present the financial position of the City as at December 31, 2024, and the results of 2024 operations are in accordance with Canadian Public Sector Accounting Standards.

City operations faced various pressures in 2024, including the impact of increased labour costs, global economic events and construction challenges. We continued to focus our attention on our core priorities and taxpayer affordability, while planning for the future needs of our growing community. This concept is reflected in the 2024 Annual Report theme "Practical Solutions for a Growing City."

Despite these challenges, the City continued to improve infrastructure with a \$33-million capital plan in 2024 that delivered improvements throughout the community, including rehabilitation of neighbourhood roads and utilities, sport field and recreation facility upgrades, the revitalization of Leigh Square, and improvements to flood protection and other key infrastructure. Water and Sewer utility rates are amongst the best value and tax rates were the lowest in the Metro Vancouver region. As a result, 74 per cent of Port Coquitlam residents said City services represent good value for tax dollars in our annual budget survey.

2024 was a banner year for building permits and development approvals. At \$322 million, the value of building permits in 2024 was double that of 2023. A total of 823 new housing units were approved — the 10-year average is 300 units per year — along with 500,000 sq.ft. of new industrial/commercial space.

portcoquitlam.ca

Report from the Director of Finance

- 2 -

MUNICIPAL OVERVIEW

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

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

Overall, the City's work and finances in 2024 were guided by Council's current priorities and department workplans. Please see the Strategic Direction and Department Overview sections of the annual report for detail.

FINANCIAL OVERVIEW

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

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

The difference between revenues and expenses resulted in a 2024 annual surplus amount of \$35.9 million (2023 - \$29.9 million) and increased the City's accumulated surplus from the 2023 balance of \$874.7 million up to \$910.5 million by the end of 2024. Of the \$35.9 million in annual surplus, the largest component relates to the increase in the value of capital assets of \$26.2 million. There was an increase in restricted reserve funds of \$15.0 million, as the City received notable grants, developer contributions and continues to set aside to fund future capital projects.

It is important to note that only a small portion of the City's accumulated surplus relates to funds that can be spent on future projects. Of the \$910.5 million ending balance in 2024, only the \$122.9 million related to restricted and unrestricted reserves is available for use. The remaining \$787.6 million relates to the City's equity in tangible capital assets and other non-financial assets. Notes 15 through 17 of the Consolidated Financial Statements provide additional breakdown of the various components of accumulated surplus.

Report from the Director of Finance

- 3 -

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

As we look to the future, the challenge ahead is to navigate ongoing cost pressures resulting from higher than historical inflation and labour costs while continuing to provide existing levels of service, save for future infrastructure replacement, keeping taxes affordable. The City will continue to put in place measures to mitigate these pressures by continuing to seek efficiencies, focus on grant-seeking and effectively utilize any savings in 2024.

CONCLUSION

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

Respectfully,



Jeffrey Lovell, CPA, CA
Director of Finance



Department Overviews



Office of the Chief Administrative Officer

The Office of the Chief Administrative Officer provides overall leadership to the City of Port Coquitlam.



KEY RESPONSIBILITIES

- Assist Council to establish the City's vision, plans and priorities.
- Oversee the effective and efficient implementation of the City's vision, plans and priorities by:
 - Ensuring effective policies are in place and adhered to, and
 - Providing leadership that enables an engaged and productive municipal workforce.
- Direct the City's overall operations, activities and strategic projects.
- Advise and inform Council on the City's operations and affairs.

\$134.3 M
2024 Operating
budget overseen

\$37.5 M
2024 Capital
budget overseen

MORE STATS & FACTS

- City staff overseen: 728 (full, part-time and casual)
- Average tenure for regular staff: 10.71 years
- Size of community served: 29.16 sq. km.
- Population of community served: 61,498*
- Number of private dwellings: 23,671*
- Number of licensed businesses: 4,420

* Source: 2021 Census

74.3%
Budget survey respondents
saying they get good value
for tax dollars

Community Safety & Corporate Services

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

KEY RESPONSIBILITIES

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

DIVISIONS

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

44,050

Social media
followers

10.71

Average years of service
(regular staff)

4,149

Bylaw enforcement
patrols



MORE STATS & FACTS

- Special events hosted and supported: 55
- Social media followers: 19,380 Facebook, 11,298 X, 13,372 Instagram
- Media inquiries: 354
- Freedom of Information requests: 62
- Bylaws and board of variance applications processed: 49
- Potential cyberthreats prevented: 468,605
- Technology support requests: 4,767
- Dog licences issued: 4,448
- Community Policing (CP) front counter hours: 1,933
- CP patrol and program hours: 2,718
- Total employees: 728 (full, part-time and casual)

Development Services

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



MORE STATS & FACTS

- Planning applications aligned with Official Community Plan goals: 95%
- Benchmark development permit application review time: 5 months
- Value of development engineering works processed: \$66 million
- Building permits issued (includes film, sign and client service): 715
- Business licences issued: 4,420

KEY RESPONSIBILITIES

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

DIVISIONS

- Building
- Community Planning
- Development Engineering
- Development Planning (including Business Licensing)
- Real Estate

\$322M

Building permit
construction value

779

Net new dwelling
units approved

65

New planning
applications

Engineering & Public Works

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

KEY RESPONSIBILITIES

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

DIVISIONS

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

4,237

Large items
picked up
from curbside

469

Potholes repaired

78,000

bulbs planted

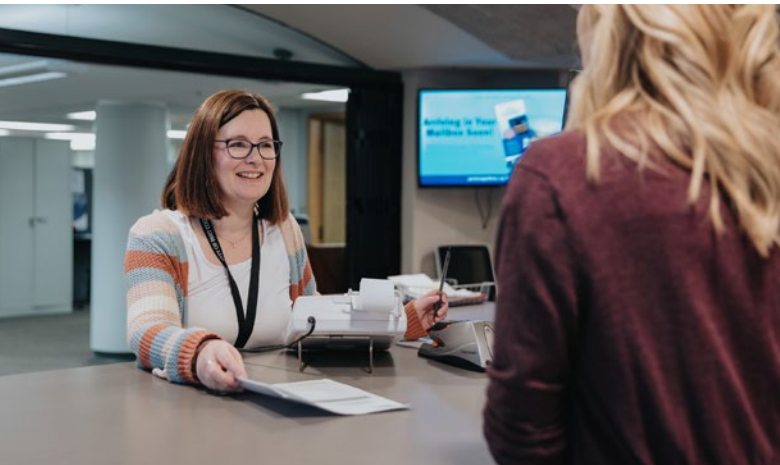


MORE STATS & FACTS

- Public requests and inquiries: 11,491
- Waste collection customers: 12,830 including:
 - Single-family units: 12,614
 - Multi-family: 131
 - Institution or business: 85
- Percentage of waste diverted from landfill: 65.4%
- Waste collected by stream:
 - Garbage: 4,649 tonnes
 - Recycling: 2,222 tonnes
 - Organics (green): 6,552 tonnes
- Ambassador cart compliance audits: 16,196 carts
- Water supplied: 10.84 million cubic meters
- PoCo Sort & Report app registrants: 19,784
- Graffiti and tags removed: 1,000+
- Trees planted: 500+
- Annuals planted: 24,000

Finance

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



MORE STATS & FACTS

- Operating budget: \$121.4 million
- Billing and collection value: \$115.7 million (includes garbage, green waste and recycling)
- MyPortCoquitlam registrant breakdown:
 - Business Licences: 2,928
 - Development Services: 2,209
 - Dog Licences: 723
 - Property Taxes: 5,498
 - Utilities (Water and Sewer): 5,246
- MyPortCoquitlam change from 2023: +17%
- Years receiving Distinguished Budget Award*: 17

* From Government Finance Officers Association

KEY RESPONSIBILITIES

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

DIVISIONS

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

22,209
Tax folios

19th year

Receiving financial
reporting award*

16,604
MyPortCoquitlam
registrants

Fire & Emergency Services

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

KEY RESPONSIBILITIES

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

DIVISIONS

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

4,436
Total emergency calls

2,708
Total fire inspections

4,445
Participants in Fire
Prevention Week



MORE STATS & FACTS

- Total emergency calls: 4,436 including:
 - Medical calls: 2,764
 - Public service/assist: 583
 - Alarm systems activated: 419
 - Motor vehicle accidents: 249
 - Fire calls: 185
 - Hazardous materials calls: 55
 - Other/miscellaneous: 181
- Fire inspections: 2,708 (2,193 routine and 515 reinspections)
- New business licence inspections: 409
- Under-construction inspections: 123
- Emergency preparedness community courses: 28
- Emergency preparedness volunteer hours: 976
- Training hours: 1,332 department-wide (equivalent to 8,324 person-hours)

Recreation

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



MORE STATS & FACTS

- Registered programs:
 - Programs offered: 3,529
 - Total registrations: 30,185
- Registered drop-in programs:
 - Programs offered: 9,905
 - Total registrations: 147,039
- Active membership and pass holders: 31,821
 - Number of pass scans: 342,257
- Facility rental permits issued: 5,473
- Volunteers:
 - Total number: 425
 - Hours contributed: 9,886
 - Total youth hours: 4,410
- Terry Fox Library:
 - Active cardholders: 20,437
 - Total visits: 216,700

KEY RESPONSIBILITIES

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

DIVISIONS

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

9,886

Volunteer hours
contributed

147,039

Total drop-in program
participation

1,533

Total recreation
financial assistance
recipients

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

KEY RESPONSIBILITIES

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

10,228
Calls for service

255

Police officers in
Coquitlam RCMP



Crime Types	2023	2024	Change
Person Crimes ¹	704	574	-18%
Property Crimes ²	1,769	1,720	-3%
Other (Breach of Probation) ³	939	742	-21%
Drugs ⁴	38	40	+5%
Traffic ⁵	296	189	-36%

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

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

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

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

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

These lists are not exhaustive.

Data Notes and Qualifiers:

- Data extracted on March 24, 2025; in cases of discrepancy, the most current data will take precedence.
- Statistics include offences that occurred in the City of Port Coquitlam ONLY, and do not include offences that occurred in Coquitlam, Anmore and Belcarra.
- Collision data only includes incidents where police attendance was required and not all files reported to the Insurance Corporation of British Columbia (ICBC).



Est. 1913

**PORT COQUITLA
FIRE
DEPARTMENT**



Financial Statements (Audited)



Auditor's Report to Mayor and Council



KPMG LLP
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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2024, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

Auditor's Report to Mayor and Council



City of Port Coquitlam
Page 2

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the City's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the City or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Report to Mayor and Council



City of Port Coquitlam
Page 3

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada
May 6, 2025

Management's Responsibility for Financial Reporting



Finance / Taxes
2580 Shaughnessy Street, Port Coquitlam BC, Canada, V3C 2A8
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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

The audit firm of KPMG LLP, appointed by City Council, has expressed its opinion that the financial statements prepared by management fairly present, in all material respects, the financial position of the City as at December 31, 2024, and the results of 2024 operations in accordance with PSAS. The City maintains a system of internal and administrative controls designed to provide reliable and accurate financial information and to ensure assets of the City are appropriately accounted for and adequately safeguarded. Expenditures and revenues are analyzed regularly by finance staff and updates are provided to City Council at the end of the 2nd, 3rd and 4th quarters, and as required.



Mayor

Chief Administrative Officer

www.portcoquitlam.ca

Consolidated Statement of Financial Position

AS AT DECEMBER 31

		2024	2023
FINANCIAL ASSETS			
Cash and cash equivalents		\$ 27,219,840	\$ 29,142,666
Investments	Note 4	216,482,692	195,099,170
Accounts and other receivables	Note 5	11,951,647	7,606,079
Due from other governments	Note 6	376,655	230,988
		256,030,834	232,078,903
LIABILITIES			
Accounts payable and accrued liabilities	Note 7	25,759,757	24,002,759
Deferred revenue	Note 8	33,222,151	28,711,877
Deposits	Note 9	13,504,581	11,485,976
Development cost charges	Note 10	54,111,098	48,569,489
Post-employment future benefits and compensated absences	Note 11	3,517,000	3,266,000
Asset retirement obligations	Note 12	2,508,693	2,508,693
Debt	Note 13	87,841,404	89,758,736
		220,464,684	208,303,530
NET FINANCIAL ASSETS		35,566,150	23,775,373
NON-FINANCIAL ASSETS			
Tangible capital assets	Note 14	874,276,804	849,946,573
Inventories		244,860	430,525
Prepaid expenses		439,621	508,178
		874,961,285	850,885,276
ACCUMULATED SURPLUS			
	Note 15	\$910,527,435	\$874,660,649
Commitments and contingencies	Note 19		
Contractual rights	Note 20		

See accompanying Notes to the Consolidated Financial Statements



Rob Bremner
Chief Administrative Officer



Jeff Lovell, CPA, CA
Director of Finance

Consolidated Statement of Operations

FOR THE YEAR ENDED DECEMBER 31

		2024 Budget (Notes 2(c) and 24)	2024	2023
REVENUE				
Taxation and other levies	Note 22	\$ 85,504,400	\$ 85,019,513	\$ 80,654,382
Utility charges		30,241,400	31,572,248	28,081,353
Sale of services		8,424,100	9,821,873	9,012,480
Contributions	Note 23	25,240,200	18,648,338	23,080,382
Permits and licences		3,702,600	4,128,706	3,350,622
Investment income		3,047,700	10,646,991	8,043,477
Penalties and fines		704,000	1,022,772	1,209,027
Other		473,800	3,030,165	1,001,457
Gain (loss) on disposals of tangible capital assets		-	6,923,562	(425,395)
		<u>\$157,338,200</u>	<u>\$170,814,168</u>	<u>\$154,007,785</u>
EXPENSES				
General government		\$ 12,835,700	\$ 17,407,912	\$ 15,130,488
Engineering and public works		21,226,100	23,467,166	21,694,669
Recreation		22,986,500	23,923,965	22,719,434
Police services		19,393,900	18,249,882	17,727,980
Fire and emergency services		15,657,600	16,311,762	16,018,884
Development services		5,267,500	5,043,875	3,973,896
Solid waste operations		5,014,900	5,132,021	4,934,377
Water operations		12,985,800	14,241,458	12,457,385
Sanitary sewer operations		9,950,300	11,169,341	9,414,866
		<u>\$125,318,300</u>	<u>\$134,947,382</u>	<u>\$124,071,979</u>
ANNUAL SURPLUS		\$32,019,900	\$35,866,786	\$29,935,806
ACCUMULATED SURPLUS, beginning of year		<u>874,660,649</u>	<u>874,660,649</u>	<u>844,724,843</u>
ACCUMULATED SURPLUS, end of year		<u>\$906,680,549</u>	<u>\$910,527,435</u>	<u>\$874,660,649</u>

See accompanying Notes to the Consolidated Financial Statements

Consolidated Statement of Change in Net Financial Assets

FOR THE YEAR ENDED DECEMBER 31

	2024 Budget (Notes 2(c) and 24)	2024	2023
Annual surplus	\$ 32,019,900	\$ 35,866,786	\$ 29,935,806
Acquisition of tangible capital assets	(84,598,100)	(37,130,167)	(45,485,205)
Recognition of asset retirement obligations	-	-	(2,508,693)
Developer contributions of tangible capital assets	(1,000,000)	(3,919,864)	(8,394,804)
Amortization of tangible capital assets	12,000,000	15,964,506	16,227,723
Loss (gain) on disposals of tangible capital assets	-	(6,923,562)	425,395
Proceeds on disposals of tangible capital assets	-	7,678,856	789,446
Change in inventories	-	185,665	186,885
Change in prepaid expenses	-	68,557	(15,890)
Change in net financial assets	(41,578,200)	11,790,777	(8,839,337)
NET FINANCIAL ASSETS, beginning of year	23,775,373	23,775,373	32,614,710
NET FINANCIAL ASSETS (DEBT), end of year	<u>\$(17,802,827)</u>	<u>\$ 35,566,150</u>	<u>\$ 23,775,373</u>

See accompanying Notes to the Consolidated Financial Statements



Consolidated Statement of Cash Flows

FOR THE YEAR ENDED DECEMBER 31

CASH PROVIDED BY (USED IN):	2024	2023
OPERATING ACTIVITIES		
Annual surplus	\$ 35,866,786	\$ 29,935,806
Items not involving cash:		
Developer contributions of tangible capital assets	(3,919,864)	(8,394,804)
Amortization of tangible capital assets	15,964,506	16,227,723
Loss (gain) on disposal of tangible capital assets	(6,923,562)	425,395
Change in non-cash operating assets and liabilities:		
Accounts receivable	(4,345,568)	(515,615)
Due from other governments	(145,667)	(20,811)
Accounts payable and accrued liabilities	1,756,998	3,591,576
Deferred revenue	4,510,274	1,633,330
Deposits	2,018,605	(604,036)
Development cost charges	5,541,609	2,275,323
Post-employment future benefits and compensated absences	251,000	128,000
Inventories	185,665	186,885
Prepaid expenses	68,557	(15,890)
Cash provided by operating activities	50,829,339	44,852,882
FINANCING ACTIVITIES		
Debt proceeds	-	25,200,000
Debt repayment	(1,917,332)	(1,950,859)
Cash provided by (used in) financing activities	(1,917,332)	23,249,141
CAPITAL ACTIVITIES		
Cash used to acquire tangible capital assets	(37,130,167)	(45,485,205)
Proceeds on disposals of tangible capital assets	7,678,856	789,446
Cash used in capital activities	(29,451,311)	(44,695,759)
INVESTING ACTIVITIES		
Purchase of investments	(95,981,467)	(120,116,855)
Redemption of investments	74,597,945	89,000,000
Cash used in investing activities	(21,383,522)	(31,116,855)
DECREASE IN CASH AND CASH EQUIVALENTS	(1,922,826)	(7,710,591)
CASH AND CASH EQUIVALENTS, beginning of year	29,142,666	36,853,257
CASH AND CASH EQUIVALENTS, end of year	\$ 27,219,840	\$ 29,142,666

Non-Cash Transactions

Non-cash exchange of tangible capital assets	\$4,594,089	-
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See accompanying Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

YEAR ENDED DECEMBER 31, 2024

1. OPERATIONS

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

a. BASIS OF PRESENTATION

The consolidated financial statements comprise the City's General, Water, Sewer and Reserve funds and the Port Coquitlam Community Foundation. All inter-fund and inter-entity balances and transactions have been eliminated on consolidation. Under the *Community Charter*, City Council may, by bylaw, establish reserve funds for specified purposes:

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

Trust funds are those that are administered for certain beneficiaries. In accordance with PSAB guidance, trust funds are not included in the City's consolidated financial statements. Trust funds administered by the City are presented in Note 21.

b. BASIS OF ACCOUNTING

The City follows the accrual method of accounting for revenues and expenses. Revenues are recognized in accordance with note 2(r). Expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and/or the creation of a legal obligation to pay.

c. BUDGET INFORMATION

The budget information reported in the consolidated statement of operations and the consolidated statement of change in net financial assets reflects the 2024-2028 Financial Plan Bylaw adopted by City Council on May 7, 2024.

d. CASH AND CASH EQUIVALENTS

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

e. TAXATION REVENUE RECOGNITION

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

f. DEFERRED REVENUE

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

g. DEPOSITS

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

h. DEVELOPMENT COST CHARGES

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

Notes to the Consolidated Financial Statements

i. POST-EMPLOYMENT FUTURE BENEFITS AND COMPENSATED ABSENCES

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

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

j. DEBT

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

k. NON-FINANCIAL ASSETS

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

Tangible Capital Assets

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

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

Amortization begins once the asset is in use and ends when the asset is disposed or decommissioned. Assets under construction are not amortized until the asset is put into service.

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

Leases, which transfer substantially all of the benefits and risks incidental to ownership of property, are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

Natural resources, works of art and historic assets are not recorded as assets in these consolidated financial statements.

Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost.

l. GOVERNMENT TRANSFERS

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

m. ASSET RETIREMENT OBLIGATIONS

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

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

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

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

Notes to the Consolidated Financial Statements

n. LIABILITIES FOR CONTAMINATED SITES

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic, radioactive material or live organism that exceeds an environmental standard. Liabilities are recorded net of any expected recoveries.

A liability for remediation of contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- i. An environmental standard exists;
- ii. Contamination exceeds the environmental standards;
- iii. The City is directly responsible or accepts responsibility;
- iv. It is expected that future economic benefits will be given up; and
- v. A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance, and monitoring that are an integral part of the remediation strategy for a contaminated site.

o. USE OF ESTIMATES

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from management's estimates as additional information becomes available. Adjustments, if any, will be reflected in the consolidated financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

p. SEGMENT DISCLOSURE

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. Financial information is presented in segmented format in Note 25.

q. FINANCIAL INSTRUMENTS

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

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

Unrealized changes in fair value are recognized in the consolidated statement of remeasurement gains and losses. They are recorded in the consolidated statement of operations when they are realized. There are no significant unrealized changes in fair value as at December 31, 2024 and December 31, 2024. As a result, the City does not have a consolidated statement of remeasurement gains and losses.

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

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

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

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

r. REVENUE RECOGNITION

Revenue from exchange transactions with a single performance obligation that is satisfied at a point in time, including certain sale of services, permits and licenses, and other revenue, is recognized when the City satisfies the performance obligation by providing the promised goods or services to a payor. Revenue from exchange transactions with performance obligations satisfied over a period of time, including utility charges, certain sale of services, permits, and other revenue, is recognized as the City satisfies the performance obligations by providing the promised goods or services to a payor. For transactions with multiple performance obligation, including certain types of permits, revenue is allocated between the performance obligations based on the estimated effort to satisfy each performance obligation.

Revenue from transactions with no performance obligations, including penalties and fines, is recognized when the City:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

Notes to the Consolidated Financial Statements

3. ADOPTION OF NEW ACCOUNTING STANDARDS

a. PS 3400 REVENUE:

On January 1, 2024, the City adopted Canadian public sector accounting standard PS 3400 Revenue. The standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. The standard applies to all revenue except for revenue within scope of other PSAB standards, including tax revenue, government transfers, and restricted assets and revenues. The City adopted the standard on a prospective basis. As a result of adoption, the City's licenses and permits revenue for the year ended December 31, 2024 decreased by \$798,561, with a corresponding increase in deferred revenue as at December 31, 2024.

b. PS 3160 PUBLIC PRIVATE PARTNERSHIPS:

On January 1, 2024, the City adopted Canadian public sector accounting standard PS 3160 Public Private Partnerships. The standard includes requirements for the recognition, measurement and classification of infrastructure procured through certain types of public private partnership. The City adopted the standard on a prospective basis. Adoption of this standard did not have an impact on the amounts presented in these consolidated financial statements.

c. PSG-8 PURCHASED INTANGIBLES:

On January 1, 2024, the City adopted Canadian public sector accounting guideline PSG-8 Purchased Intangibles. The accounting guideline permits recognition of purchased intangibles that are acquired through an arm's length exchange transaction between willing parties provided the purchased intangible meets the recognition criteria for an asset. The City adopted the guideline on a prospective basis. The adoption of this guideline did not have an impact on the amounts presented in these consolidated financial statements.

4. INVESTMENTS

		2024	2023
Deposits	a.	\$208,440,361	\$187,256,032
Municipal Finance Authority Intermediate Fund	b.	7,231,007	7,061,842
Portfolio Investments	c.	811,324	781,296
		<u>\$216,482,692</u>	<u>\$195,099,170</u>

- Deposits include term deposits in credit unions with varying maturity dates from January, 2025 to November, 2028 (2023 - January, 2024 to December, 2027) and have interest rates ranging from 3.94% to 6.30% (2023 - 3.25% to 6.85%).
- The carrying value of the Municipal Finance Authority Intermediate Fund at December 31, 2024 was \$7,231,007 (2023 - \$7,061,842) and the market value at December 31, 2024 was \$6,618,221 (2023 - \$6,971,279).
- The Port Coquitlam Community Foundation's portfolio investments are comprised of fixed income and equity securities. The fixed income securities have varying maturity dates from January, 2025 to May, 2028 (2023 - April, 2024 to May, 2028) and have interest rates ranging from 1.05% to 4.45% (2023 - 0.25% to 4.45%).

5. ACCOUNTS RECEIVABLE

	2024	2023
Accounts receivable	\$ 3,094,095	\$1,696,355
Property tax and utility receivable	5,564,558	4,908,162
Development cost charges receivable	2,202,530	-
Municipal Finance Authority Debt Reserve Deposit	971,113	938,435
Other	119,351	63,127
	<u>\$11,951,647</u>	<u>\$7,606,079</u>

6. DUE FROM OTHER GOVERNMENT

	2024	2023
Federal	<u>\$376,655</u>	<u>\$ 230,988</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Accounts payable and accrued liabilities	\$20,223,902	\$17,306,028
Wages and benefits payable	3,556,558	4,669,637
Holdbacks	1,469,742	446,199
Due to other governments	509,555	1,580,895
	<u>\$25,759,757</u>	<u>\$24,002,759</u>

Notes to the Consolidated Financial Statements

8. DEFERRED REVENUE

	2023	Additions	Revenue earned	2024
Property taxes and utilities prepayments	\$11,244,109	\$19,698,969	\$(18,955,781)	\$11,987,297
Programs and services	1,795,710	6,528,022	(5,672,297)	2,651,435
Grants	5,898,966	3,306,438	(1,000,963)	8,204,441
Engineering	6,550,636	5,297,286	(5,025,833)	6,822,089
Other	3,222,456	1,327,446	(993,013)	3,556,889
	\$28,711,877	\$36,158,161	\$(31,647,887)	\$33,222,151

9. DEPOSITS

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

10. DEVELOPMENT COST CHARGES

AREA 1	2023	Third Party Contributions	Interest Allocation	Capital Expenditures	2024
Drainage	\$ 5,817,202	\$ 267,303	\$ 331,462	\$ -	\$ 6,415,967
Transportation	15,646,376	1,861,865	923,356	-	18,431,597
Parks	6,208,891	1,208,431	-	(67,893)	7,349,429
Water	5,840,233	108,539	324,958	(120,856)	6,152,874
Sanitary	1,858,391	70,612	63,176	(1,518,971)	473,208
AREA 2					
Drainage	665,339	90,516	39,580	-	795,435
Transportation	6,358,920	884,759	378,055	(27,922)	7,593,812
Parks	1,030,529	7,449	-	-	1,037,978
Water	1,790,591	15,521	100,168	-	1,906,280
Sanitary	1,069,428	10,440	59,858	-	1,139,726
Parks interest	2,283,589	-	561,558	(30,355)	2,814,792
	\$48,569,489	\$4,525,435	\$2,782,171	\$(1,765,997)	\$54,111,098

11. POST-EMPLOYMENT FUTURE BENEFITS AND COMPENSATED ABSENCES

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

The amount recorded for these benefits is based on an actuarial valuation done by an independent firm of actuaries using a projected benefit actuarial valuation method pro-rated on services. The most recent actuarial valuation of the City's future benefits was completed as at December 31, 2023 and extrapolated to December 31, 2024.

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

	Non-vested Sick Leave	Severance	2024	2023
Accrued benefit obligation, beginning of year	\$992,000	\$2,548,000	\$3,540,000	\$2,956,000
Service cost	77,000	132,000	209,000	178,000
Interest cost	42,000	102,000	144,000	133,000
Benefit payments	(95,000)	(100,000)	(195,000)	(234,000)
Actuarial loss (gain)	(21,000)	(320,000)	(341,000)	507,000
Accrued benefit obligation, end of year	995,000	2,362,000	3,357,000	3,540,000
Unamortized actuarial gain (loss)	(153,000)	313,000	160,000	(274,000)
Accrued benefit liability	\$842,000	\$2,675,000	\$3,517,000	\$3,266,000

Notes to the Consolidated Financial Statements

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

The actuarial gain (loss) is amortized over a period equal to the employees' expected average remaining service lifetime. The expected average remaining service lifetime is 11.9 years (2023 - 11.8 years). The significant actuarial assumptions adopted in measuring the City's accrued benefit obligation are as follows:

	2024	2023
Discount rate	4.30%	4.10%
Expected future inflation rate	2.50%	2.50%
Expected compensation increase	2.58% - 4.63%	2.58% - 4.63%

12. ASSET RETIREMENT OBLIGATIONS

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

	2024	2023
Balance, beginning of year	\$2,508,693	\$ -
Liability recognized	-	2,508,693
Balance, end of year	<u>\$2,508,693</u>	<u>\$2,508,693</u>

13. DEBT

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

	2024			2023
	Gross Debt	Sinking Fund Credits	Net Debt	Net Debt
Coast Meridian Overpass, Bylaw 3611, 2.25%, due 2039	\$ 25,000,000	\$ (8,780,988)	\$16,219,012	\$16,897,684
Port Coquitlam Community Centre, Bylaw 4004, 2.24% due 2049	52,000,000	(5,577,608)	46,422,392	47,661,052
Downtown Port Coquitlam Land Acquisition	25,200,000	-	25,200,000	25,200,000
Total	<u>\$102,200,000</u>	<u>\$(14,358,596)</u>	<u>\$87,841,404</u>	<u>\$89,758,736</u>

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

2025	\$ 5,026,859
2026	5,026,859
2027	5,026,859
2028	30,066,794
2029	3,728,554
Thereafter	59,863,554
Principal and interest payments	<u>108,739,479</u>
Amount representing interest	<u>20,898,075</u>
Debt principal repayments	<u>\$ 87,841,404</u>

The City has a \$25,200,000, 5 year, non-revolving loan that does not have a fixed principal repayment schedule. The interest rate is variable and was 4.05% at December 31, 2024. Interest is paid monthly and expensed in the year it is incurred. The full principal is due on demand, but repayment is required by July 31, 2028.

Net of earnings on the debt reserve deposit and sinking fund credits, the City paid \$3,029,173 in interest on debt during the year (2023 - \$1,873,596).

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

Notes to the Consolidated Financial Statements

14. TANGIBLE CAPITAL ASSETS

- a. Assets Under Construction: Assets under construction with a value of \$33,632,059 (2023 - \$32,698,989) have not been amortized. Amortization of these assets will commence when the assets are put into service. Assets under construction include \$4,594,089 in future commercial space (2023 - \$3,650,000).
- b. Contributed Tangible Capital Assets: Contributed tangible capital assets (including transportation infrastructure, drainage, water and sanitary sewer assets) have been recognized at fair value at the date of contribution. The value of contributed assets received during the year is \$3,919,864 (2023 - \$8,394,804).

Please note: Note 14 spans two pages.

AS AT DECEMBER 31, 2024

	Land	Parks Infrastructure	Vehicles, Machinery, Equipment	Transportation Infrastructure
COST				
Opening balance	\$ 269,887,848	\$ 26,745,048	\$ 40,212,576	\$ 299,750,773
Add: Additions	3,766,203	1,381,158	3,425,917	225,800
Add/(Deduct): Transfers from AUC	-	842,786	1,693,880	11,665,544
Less: Disposals	(427,256)	(1,952,533)	(748,281)	(342,839)
Closing balance	273,226,795	27,016,459	44,584,092	311,299,278
ACCUMULATED AMORTIZATION				
Opening balance	-	15,632,072	21,236,685	86,668,042
Add: Amortization	-	1,013,438	1,976,307	5,092,360
Less: Disposals	-	(1,367,657)	(630,720)	(197,769)
Closing balance	-	15,277,853	22,582,272	91,562,633
Net book value as at December 31, 2024	\$ 273,226,795	\$ 11,738,606	\$ 22,001,820	\$ 219,736,645

AS AT DECEMBER 31, 2023

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

Notes to the Consolidated Financial Statements

c. Works of art and historical treasures: The City manages and controls some works of art and non-operational historical assets located at City sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

d. Write-down of tangible capital assets: The write-down of tangible capital assets during the year was nil (2023 - nil).

Buildings	Drainage	Land Improvements	Water	Sanitary Sewer	Assets Under Construction ("AUC")	2024 Total
\$ 162,720,184	\$ 110,948,897	\$ 20,582,998	\$ 89,321,259	\$ 65,491,877	\$ 32,698,989	\$ 1,118,360,449
815,867	53,809	-	152,422	55,177	35,767,767	45,644,120
828,424	6,831,078	-	4,310,015	4,746,199	(30,917,926)	-
-	(52,924)	-	(244,602)	(99,149)	(3,916,771)	(7,784,355)
164,364,475	117,780,860	20,582,998	93,539,094	70,194,104	33,632,059	1,156,220,214
25,858,047	40,456,927	7,932,359	43,251,921	27,377,823	-	268,413,876
3,218,745	1,710,627	285,404	1,641,962	1,025,663	-	15,964,506
-	(19,013)	-	(169,523)	(50,290)	-	(2,434,972)
29,076,792	42,148,541	8,217,763	44,724,360	28,353,196	-	281,943,410
\$ 135,287,683	\$ 75,632,319	\$ 12,365,235	\$ 48,814,734	\$ 41,840,908	\$ 33,632,059	\$ 874,276,804

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

Notes to the Consolidated Financial Statements

15. ACCUMULATED SURPLUS

		2024	2023
Unrestricted Reserves:			
General		\$ 12,164,527	\$ 16,347,462
Water		(332,803)	616,179
Sewer		2,471,312	2,467,187
Port Coquitlam Community Foundation		798,734	807,425
		15,101,770	20,238,253
Restricted Reserves	Note 16	108,646,556	93,636,628
Investment in tangible capital assets	Note 17	786,094,628	759,847,065
Investment in inventories and prepaids		684,481	938,703
		786,779,109	760,785,768
		<u>\$910,527,435</u>	<u>\$874,660,649</u>

16. RESTRICTED RESERVES

	December 31, 2023	Contributions/ Transfers	Interest Allocation	Use of Reserves	December 31, 2024
Cemetery expansion	\$ 307,234	\$ 48,429	\$ 18,220	\$ (8,670)	\$ 365,213
Community amenities	204,976	2,933,116	93,104	-	3,231,196
Community centre	550,898	-	30,685	-	581,583
Equipment	7,609,023	2,310,166	388,463	(3,579,796)	6,727,856
Gas tax	420,311	262,257	30,715	-	713,283
General capital	8,830,188	10,415,837	404,584	(13,548,972)	6,101,637
Growing Communities	8,554,349	-	400,149	(2,740,689)	6,213,809
Land sale	4,042,179	6,463,726	393,319	(425,324)	10,473,900
Long term infrastructure	25,162,606	4,175,352	1,508,732	-	30,846,690
Operating	2,901,424	432,058	162,437	(402,319)	3,093,600
Parking	4,097,229	680,225	242,463	(168,622)	4,851,295
Parkland acquisition	3,171,557	-	176,656	-	3,348,213
RCMP	2,204,281	1,858,000	119,401	(500,285)	3,681,397
Roads and drainage infrastructure	1,931,874	391,759	118,516	-	2,442,149
Sewer	7,236,019	1,371,000	340,024	(3,633,933)	5,313,110
Social housing	447,334	3,564,945	124,200	-	4,136,479
Water	15,965,146	2,952,900	880,337	(3,273,237)	16,525,146
	<u>\$93,636,628</u>	<u>\$37,859,770</u>	<u>\$5,432,005</u>	<u>\$(28,281,847)</u>	<u>\$108,646,556</u>

Notes to the Consolidated Financial Statements

17. INVESTMENT IN TANGIBLE CAPITAL ASSETS

		2024	2023
Tangible capital assets	Note 14	\$874,276,804	\$849,946,573
Debt incurred to purchase tangible capital assets	Note 13	(87,841,404)	(89,758,736)
Unfunded asset retirement obligation		(2,508,693)	(2,508,693)
Unspent proceeds from debt for land purchases		2,167,921	2,167,921
		<u>\$786,094,628</u>	<u>\$759,847,065</u>

18. PENSION PLAN

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 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 \$3,761,000,000 funding surplus for basic pension benefits on a going concern basis.

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

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

The City paid \$4,000,905 (2023 - \$3,586,298) for employer contributions while employees contributed \$3,438,353 (2023 - \$3,060,387) to the plan in 2024.

19. COMMITMENTS AND CONTINGENCIES

- The loan agreements with the Metro Vancouver Regional District and the MFA provide that, if at any time the scheduled payments provided for in the agreements are not sufficient to meet the authorities' obligations in respect of such borrowing, the resulting deficiency becomes a joint and several liability of the City and the other participants.
- The City obtains debt instruments from the MFA. The City is also required to execute demand notes in connection with each debenture whereby the City may be required to loan certain amounts to the MFA. The demand notes totaling \$1,098,027 (2023 - \$1,098,027) are contingent in nature and are not reflected in the consolidated financial statements.
- A number of legal claims have been initiated against the City in varying or unspecified amounts. The outcome of these claims cannot reasonably be determined at this time. The amount of loss, if any, arising from these claims will be recorded in the period in which the loss is assessed as being likely to occur and the amount can be reasonably estimated. Liability insurance is carried by the City, subject to a deductible of \$250,000. The City self insures claims under \$250,000.

Notes to the Consolidated Financial Statements

19. COMMITMENTS AND CONTINGENCIES (cont.)

- d. The City is a shareholder and member of E-Comm Emergency Communications for British Columbia Incorporated ("E-Comm") whose services provided include: regional 9-1-1 call centre for the Greater Vancouver Regional District; Wide Area Radio network; dispatch operations; and records management. The City has 2 Class A shares and 1 Class B share (of a total of 37 Class A and 18 Class B shares issued and outstanding as at December 31, 2024). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date.
- e. The City provides a share of both the ongoing operations and any additional costs relating to tangible capital assets (in accordance with a negotiated agreement) for the RCMP building located at 2986 Guildford Way, Coquitlam, BC to the City of Coquitlam.
- f. The City entered into two contracts to lease parking space in 2023 and both leases are for 5 year terms. The lots are leased from BC Hydro and Strata Plan BCS3019 and are located at 2171 Wilson Avenue and 2342 Elgin Avenue in Port Coquitlam, BC respectively. The total commitment for BC Hydro is \$294,000 and Strata Plan BCS3019 is \$184,240.

20. CONTRACTUAL RIGHTS

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

2025	\$1,327,118
2026	1,142,325
2027	983,796
2028	681,270
2029	514,677
Thereafter	90,750
Total	<u>\$4,739,936</u>

The City receives certain payments under grant and cost sharing agreements, however the timing and revenue from these agreements can vary depending on development activity. As a result, the revenue from these agreements has not been included in the above amounts.

21. TRUST FUNDS

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

Cemetery Perpetual Care Fund	2024	2023
Cash balance, beginning of year	\$2,386,679	\$2,216,792
Net contributions received	70,135	60,896
Interest earned	134,891	108,991
Cash balance, end of year	<u>\$2,591,705</u>	<u>\$2,386,679</u>
Campaign Funds Held in Trust		
Cash balance, beginning of year	\$ 12,607	\$ 12,024
Interest earned	702	583
Cash balance, end of year	<u>\$ 13,309</u>	<u>\$ 12,607</u>

Notes to the Consolidated Financial Statements

22. TAXATION AND OTHER LEVIES

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

	2024	2023
Gross taxes levied on property	\$149,856,662	\$138,791,702
Taxes levied and collected on behalf of other jurisdictions		
Province of British Columbia - School Taxes	48,748,660	45,005,587
Metro Vancouver Regional District	2,419,542	2,102,693
BC Assessment Authority	1,520,167	1,410,974
South Coast British Columbia Transportation Authority	12,140,147	9,609,913
Municipal Finance Authority	8,633	8,153
	64,837,149	58,137,320
Taxation revenue	\$ 85,019,513	\$ 80,654,382

23. GOVERNMENT TRANSFERS

Included in contributions are the following government transfers:

	2024	2023
Federal	\$ 841,450	\$ 173,168
Provincial and Regional	5,332,974	13,973,432
	\$ 6,174,424	\$14,146,600

24. BUDGET INFORMATION

The budget information presented in these consolidated financial statements is based upon the 2024-2028 Financial Plan Bylaw approved by City Council on May 7, 2024. The chart below reconciles the approved budget to the budget figure reported in these consolidated financial statements.

	Budget Amount
Revenue	\$157,338,200
Expenses	(125,318,300)
Annual surplus per consolidated statement of operations	32,019,900
Add:	
Amortization	12,000,000
Transfers from reserves	43,117,000
Less:	
Capital expenditures	(84,598,100)
Capital contributed by developers	(1,000,000)
Debt principal repayments	(1,538,800)
Approved budget	\$ -

Notes to the Consolidated Financial Statements

25. OPERATIONS BY SEGMENT

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

General Government:

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

Community safety and corporate services (CSCS): These support services include: communications and administrative services, corporate office, community policing, bylaw services and information services.

Finance: Provides financial services to citizens, City departments and City Council including financial planning and systems, accounting services, revenue and collections, payroll, purchasing and risk management.

Human resources: Provides specialized advice and assistance in all facets of people management including recruitment, labour relations, occupational health and safety, staff training and development, benefit administration, wage and salary administration.

Office of the Chief Administrative Officer (CAO): Oversees the implementation of the vision, plans and priorities by ensuring effective policies are in place and adhered to and by providing leadership that enables an engaged and productive municipal workforce.

Please note: Note 25 spans two pages.

REVENUE	General Government					
	General	CSCS	Finance	Human Resources	Office of the CAO	Engineering & Public Works
Taxation	\$ 84,852,033	\$ -	\$ -	\$ -	\$ -	\$ -
Utility charges	(143,802)	-	-	-	-	-
Sale of services	704,138	193,262	157,067	-	-	1,458,294
Contributions	7,402,608	65,998	1,100	-	-	5,971,983
Permits and licences	-	195,085	36,100	-	-	44,098
Investment income	10,646,982	-	9	-	-	-
Penalties and fines	521,509	275,588	-	-	-	-
Other	780,306	3,432	69,924	-	-	2,051,204
Gain on disposals of tangible capital assets	-	7,848,993	-	-	-	(925,431)
	\$104,763,774	\$ 8,582,358	\$ 264,200	\$ -	\$ -	\$ 8,600,148
EXPENSES						
	General	CSCS	Finance	Human Resources	Office of the CAO	Engineering & Public Works
Personnel	\$ 9,037	\$ 5,081,214	\$ 2,913,450	\$1,013,626	\$ 638,042	\$ 10,700,287
Contracted and other services	175,469	3,091,897	249,799	203,235	29	2,469,765
Telephone, utilities and rent	29,476	161,638	-	338	-	508,379
Materials and supplies	122,455	207,128	46,287	11,069	213	3,062,073
Internal charges (recoveries)	(654,297)	(532,947)	(221,134)	-	-	(3,253,802)
Insurance and claims	659,128	-	-	-	-	191,653
Interest and bank charges	2,955,096	4,273	1,444	-	-	9,019
Grants and financial assistance	456,571	14,794	-	-	1,000	-
Amortization	360,468	409,114	-	-	-	9,779,792
	\$ 4,113,403	\$ 8,437,111	\$ 2,989,846	\$1,228,268	\$ 639,284	\$ 23,467,166
ANNUAL SURPLUS (DEFICIT)	\$100,650,371	\$ 145,247	\$(2,725,646)	\$(1,228,268)	\$(639,284)	\$(14,867,018)

Notes to the Consolidated Financial Statements

Engineering and public works: Provides and maintains a number of essential municipal services and infrastructure including transportation, parks, trails, athletic fields, roads and drainage, environmental protection, management of the City's fleet and related engineering services.

Recreation: Delivery of recreation, sport, community, arts and cultural programs, events and services, recreation facility operations, and maintenance of all civic facilities.

Police services: A shared service with the City of Coquitlam, the RCMP are mandated to provide for the safety of the lives and property in the community, preserving the peace through law enforcement and working with citizens to prevent crime and maintain order.

Fire and emergency services: Protects life, property and the environment through the provision of emergency response, inspections, code enforcement and public education.

Development services: Ensures orderly and safe development within the City, including Planning, Building and Development Engineering services.

Solid waste operations: Includes curbside garbage, recycling and organics collection and glass collection from depot locations across the City.

Water operations: The water utility is an essential service delivered by the City to its residents and businesses for the supply of high quality, potable water at flows and pressures suitable for fire protection.

Sanitary sewer operations: The sanitary sewer utility is an essential service provided by the City to its residents and businesses for the collection and disposal of liquid wastes.

Recreation	Police Services	Fire & Emergency Services	Development Services	Solid Waste Operations	Water Operations	Sanitary Sewer Operations	2024	2023
\$ -	\$ -	\$ -	\$ 167,480	\$ -	\$ -	\$ -	\$ 85,019,513	\$ 80,654,382
-	-	-	-	4,518,399	15,153,413	12,044,238	31,572,248	28,081,353
5,990,024	20,865	43,775	539,498	714,365	585	-	9,821,873	9,012,480
277,359	555,000	91,950	4,282,340	-	-	-	18,648,338	23,080,382
-	-	1,540	3,810,758	-	41,125	-	4,128,706	3,350,622
-	-	-	-	-	-	-	10,646,991	8,043,477
-	-	-	-	-	126,840	98,835	1,022,772	1,209,027
58,059	17,525	30,743	17,032	1,190	750	-	3,030,165	1,001,457
-	-	-	-	-	-	-	6,923,562	(425,395)
\$ 6,325,442	\$ 593,390	\$ 168,008	\$ 8,817,108	\$ 5,233,954	\$ 15,322,713	\$ 12,143,073	\$ 170,814,168	\$ 154,007,785
\$ 13,143,626	\$ 484	\$ 14,931,993	\$ 4,323,909	\$ 1,692,318	\$ 995,165	\$ 509,312	\$ 55,952,463	\$ 50,704,439
4,725,022	18,214,876	625,287	585,212	1,581,108	10,324,641	8,258,529	50,504,869	46,024,244
1,348,458	-	59,363	603	2,617	25,875	75,789	2,212,536	2,066,952
1,337,560	-	201,604	49,926	209,158	222,851	99,558	5,569,882	5,317,560
(547)	-	252,373	62,978	1,646,751	1,364,864	1,335,761	-	-
4,458	-	-	-	-	-	434	855,673	1,115,184
297,965	-	-	21,247	69	-	-	3,289,113	2,054,355
125,975	-	-	-	-	-	-	598,340	561,522
2,941,448	34,522	241,142	-	-	1,308,062	889,958	15,964,506	16,227,723
\$ 23,923,965	\$ 18,249,882	\$ 16,311,762	\$ 5,043,875	\$ 5,132,021	\$ 14,241,458	\$ 11,169,341	\$ 134,947,382	\$ 124,071,979
\$(17,598,523)	\$(17,656,492)	\$(16,143,754)	\$ 3,773,233	\$ 101,933	\$ 1,081,255	\$ 973,732	\$ 35,866,786	\$ 29,935,806

Notes to the Consolidated Financial Statements

26. RISK MANAGEMENT

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

a. CREDIT RISK

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

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

b. MARKET RISK

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

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

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

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

c. LIQUIDITY RISK

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

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

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

There have been no changes to risk exposure from 2023 related to credit, market or liquidity risks.

Growing Communities Fund (Unaudited Schedule)

Description		2024	2023
Balance, beginning of year		\$8,554,349	\$ -
Funding received		-	9,462,000
Eligible costs	Interest allocated	400,149	202,532
	Veterans Park and Leigh Square	(2,425,689)	(634,765)
	Civic Centre revitalization	(315,000)	(475,418)
Balance, end of year		<u>\$6,213,809</u>	<u>\$8,554,349</u>

Local Government Housing Initiatives (Unaudited Schedule)

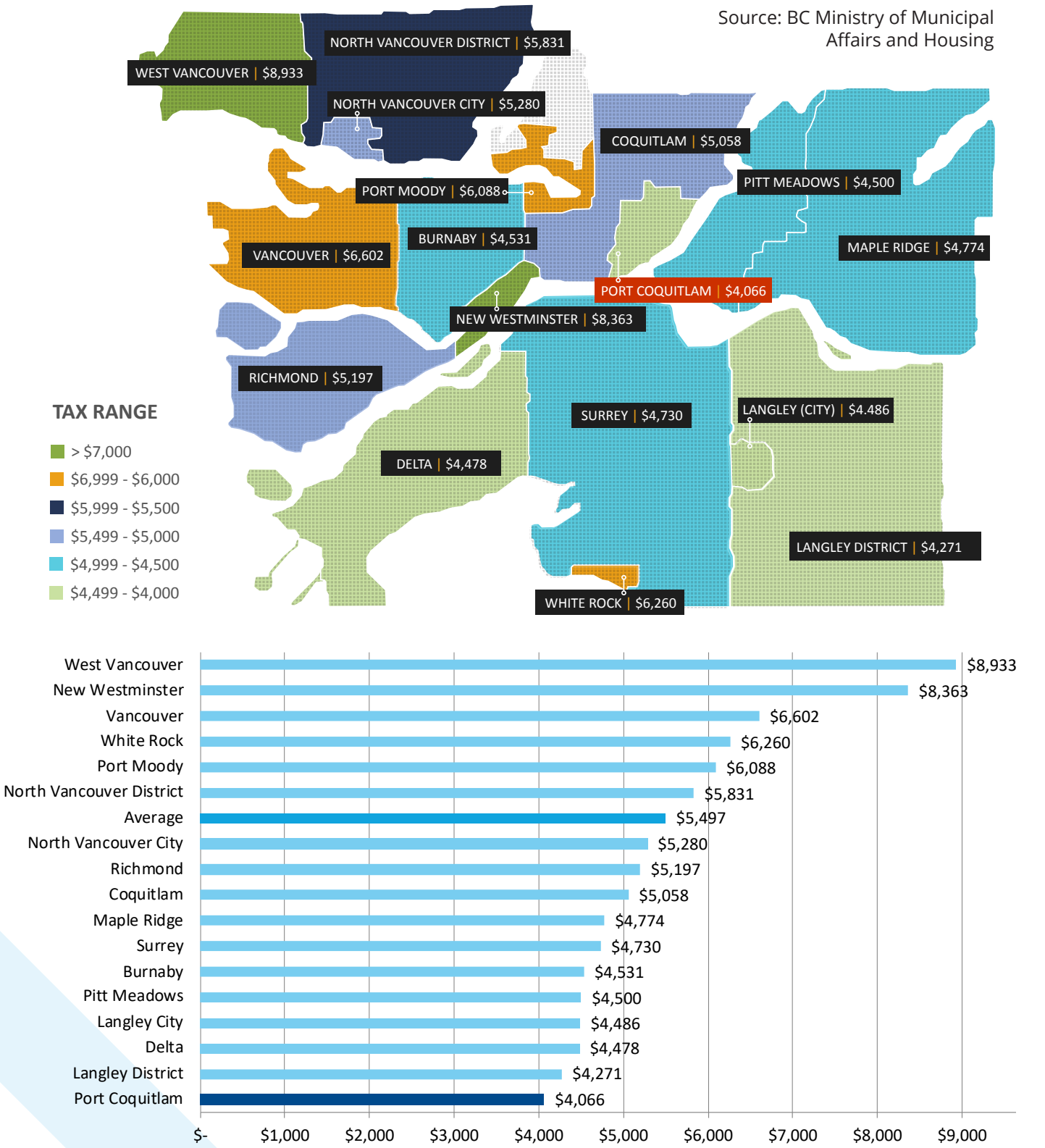
Description		2024
Balance, beginning of year		\$ -
Funding received		
Eligible costs	Grant	441,136
	Amenity Cost Charges Bylaw	(4,949)
	Housing Needs Report	(16,409)
	Housing Growth Strategies	(19,900)
	Transportation Area Planning Study	(27,218)
Balance, end of year		<u>\$372,660</u>



Statistical Section (Unaudited)



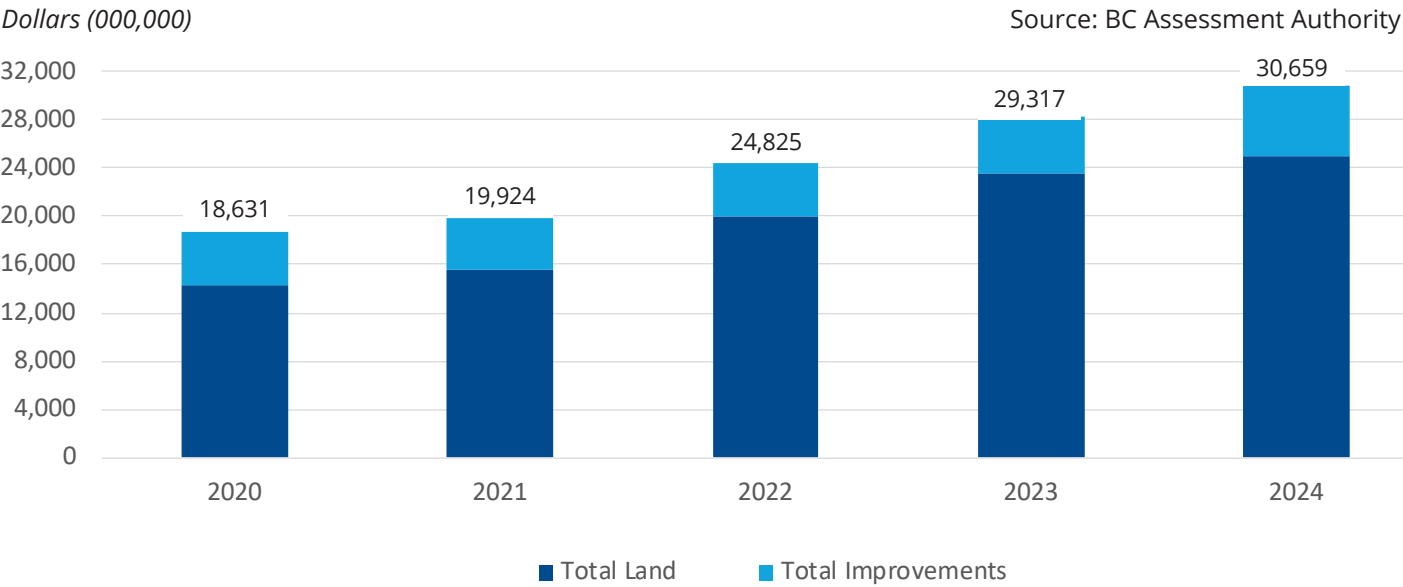
Average Single-family Home Municipal* Taxes and Utilities



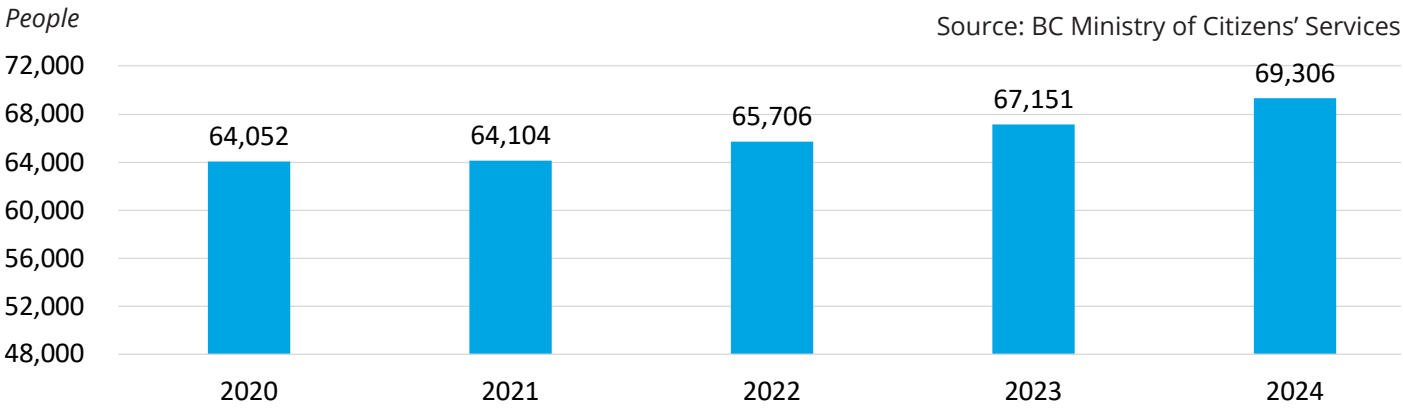
* Previous year Annual Reports showed all taxes and levies on the property tax bill, including those from other agencies. These figures reflect only the municipal portion of property taxes.

Community Statistics

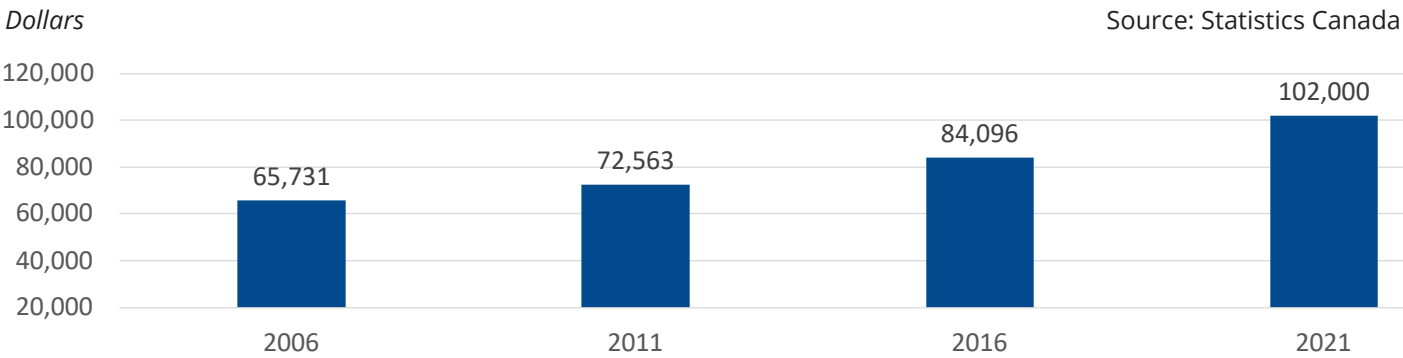
ASSESSED VALUES FOR GENERAL MUNICIPAL PURPOSES



POPULATION ESTIMATES



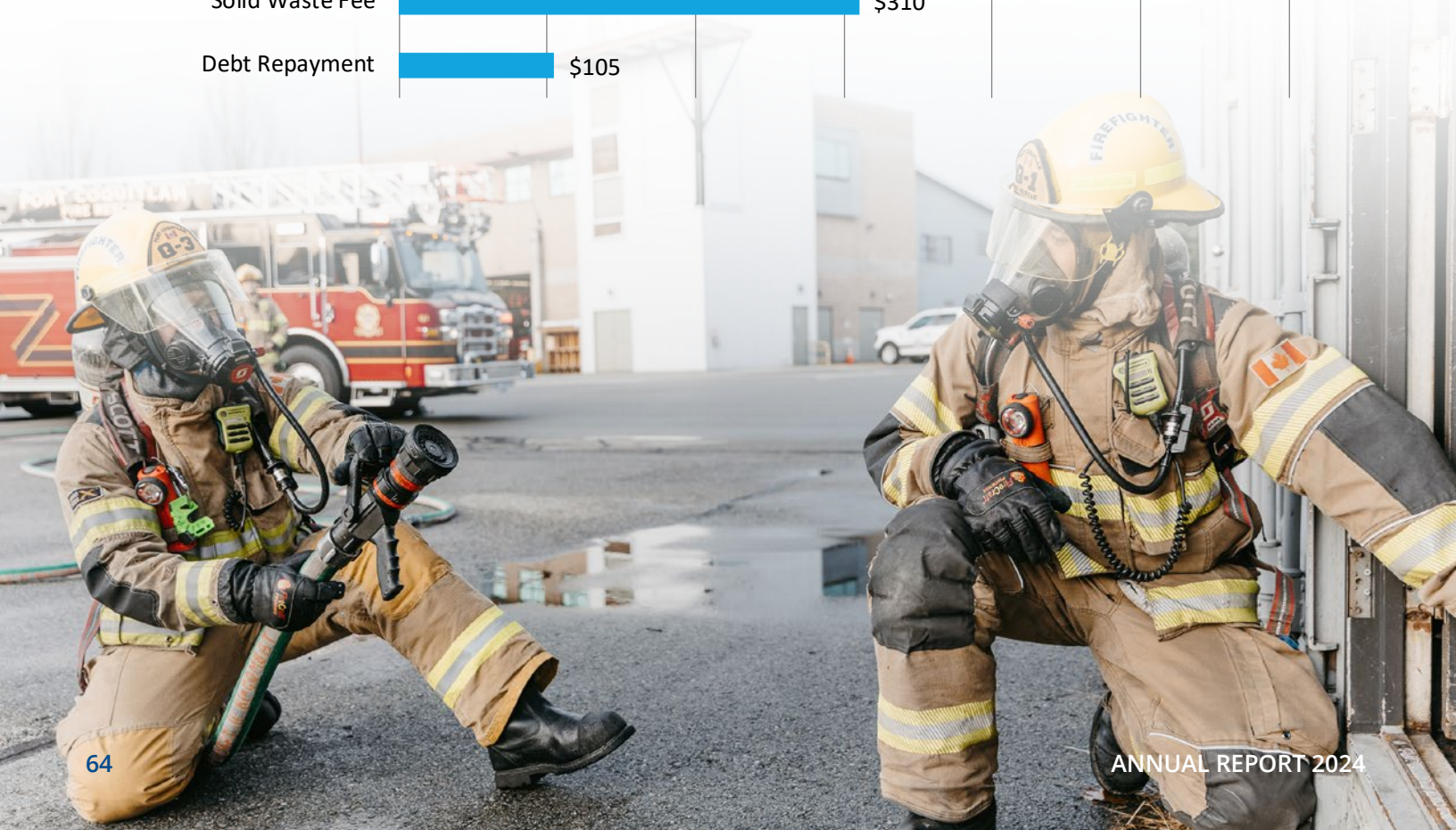
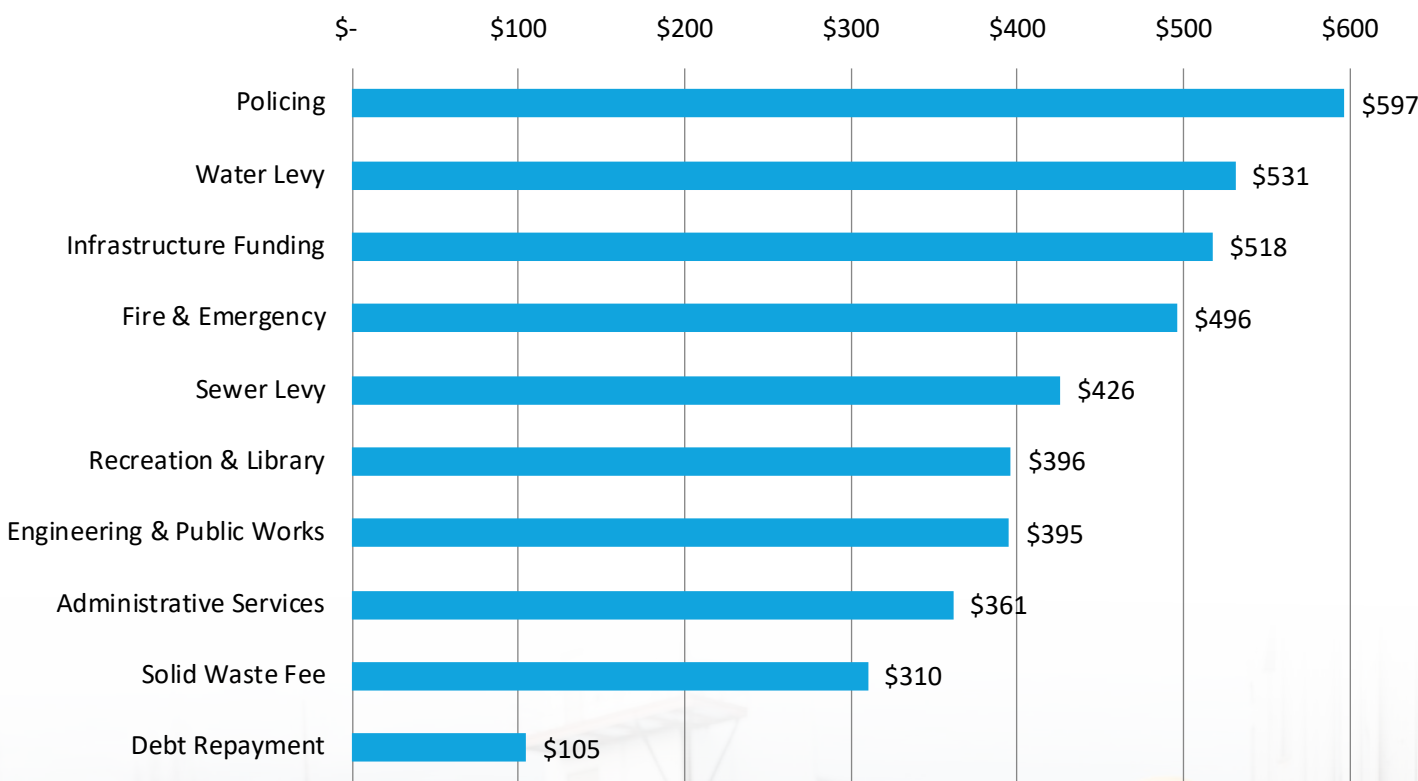
HOUSEHOLD INCOME



Household Cost of City Services

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

Source: City of Port Coquitlam Finance Department



Property Taxes

PROPERTY TAXES LEVIED AND COLLECTED

Thousands

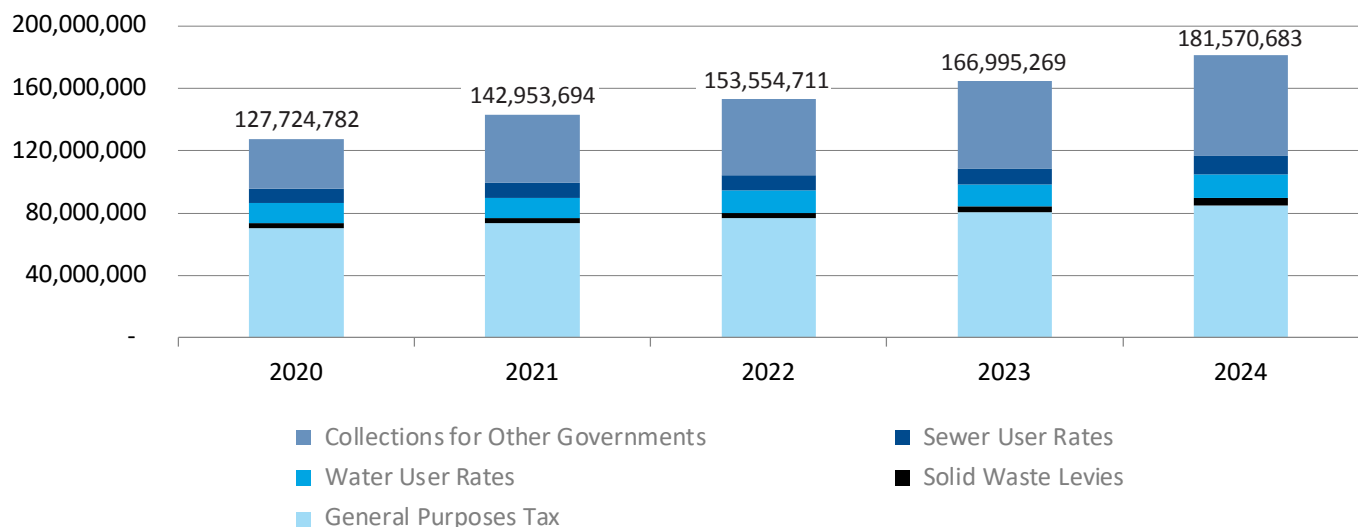
Source: City of Port Coquitlam Finance Department

	2020	2021	2022	2023	2024
City of Port Coquitlam - Tax	\$ 70,505	\$ 73,309	\$ 76,784	\$ 80,654	\$ 85,020
Regional District	1,277	1,494	1,743	2,103	2,420
BC Assessment	1,049	1,120	1,207	1,411	1,520
Finance Authority	5	5	7	8	8
School District	22,958	33,288	37,764	45,005	48,749
BC Transit Authority	6,989	7,687	8,285	9,610	12,140
TOTAL CURRENT TAXES LEVIED	102,783	116,903	125,790	138,791	149,857
Current tax collected (\$)	101,277	115,306	123,959	136,386	147,173
Current tax collected (%)	98.53%	98.63%	98.54%	98.27%	98.21%
Tax arrears beginning of year	1,755	2,075	2,089	2,416	2,405
Tax arrears collected (\$)	1,031	1,558	1,503	1,692	1,442
Tax arrears collected (%)	58.75%	75.08%	71.95%	70.03%	59.96%
TOTAL TAX COLLECTIONS (\$)	\$102,308	\$116,864	\$125,462	\$138,078	\$148,615

TAXES, MAJOR LEVIES AND OTHER GOVERNMENT COLLECTIONS

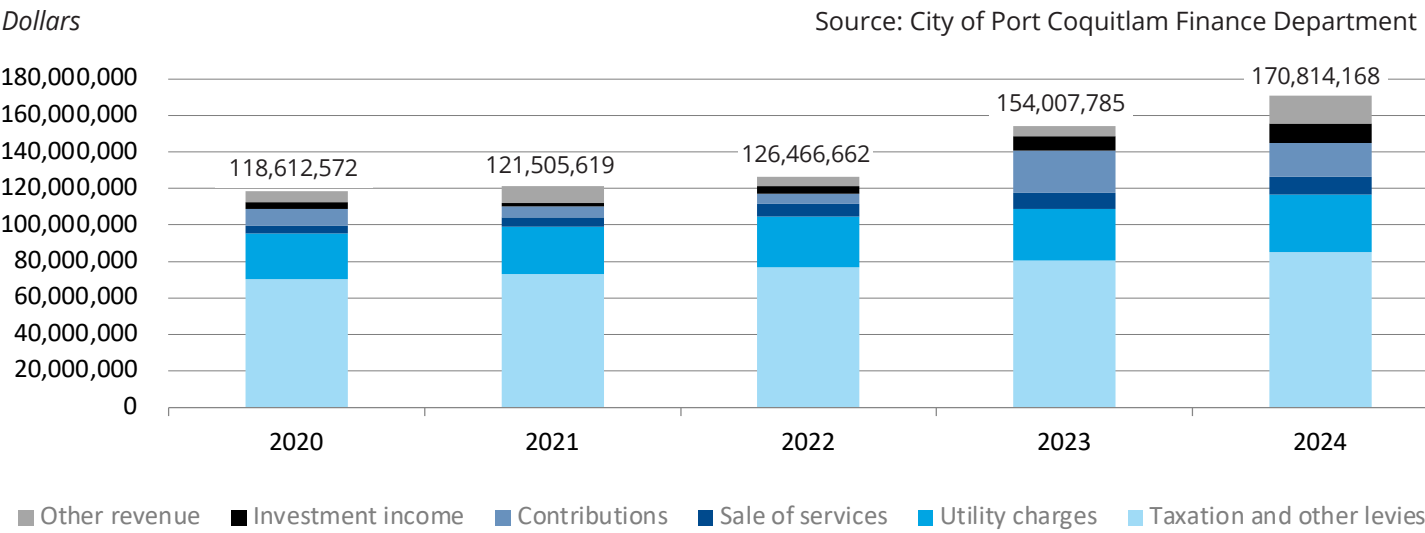
Dollars

Source: City of Port Coquitlam Finance Department

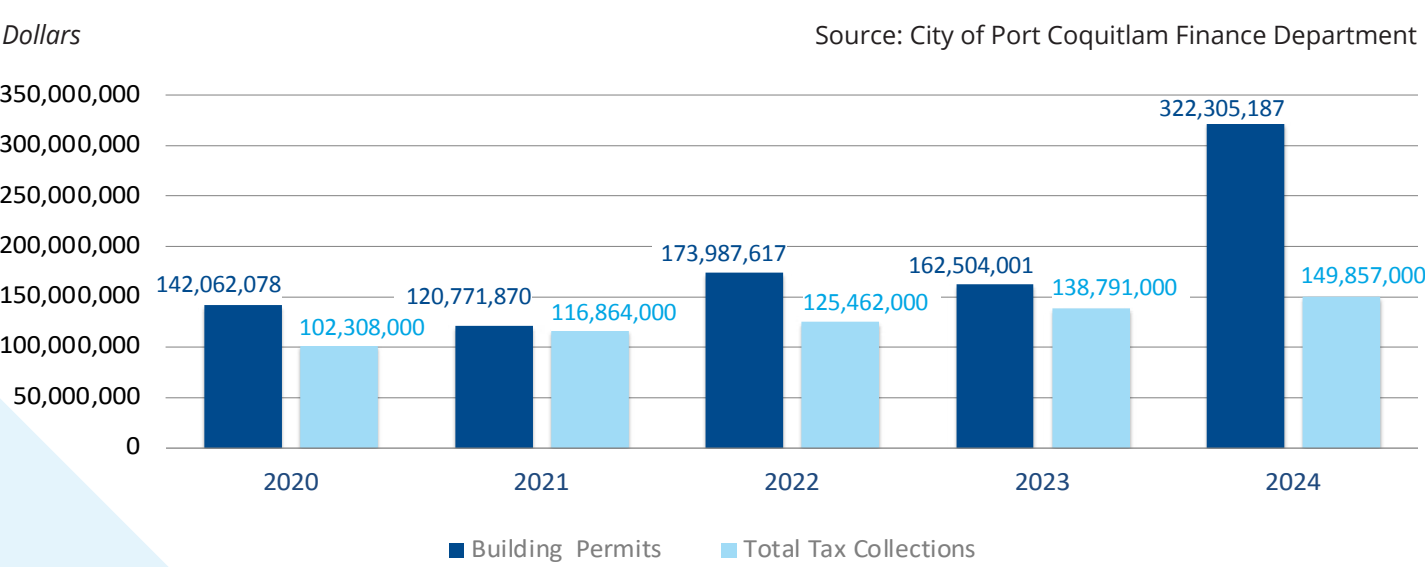


Taxes and Revenues

REVENUES BY SOURCE

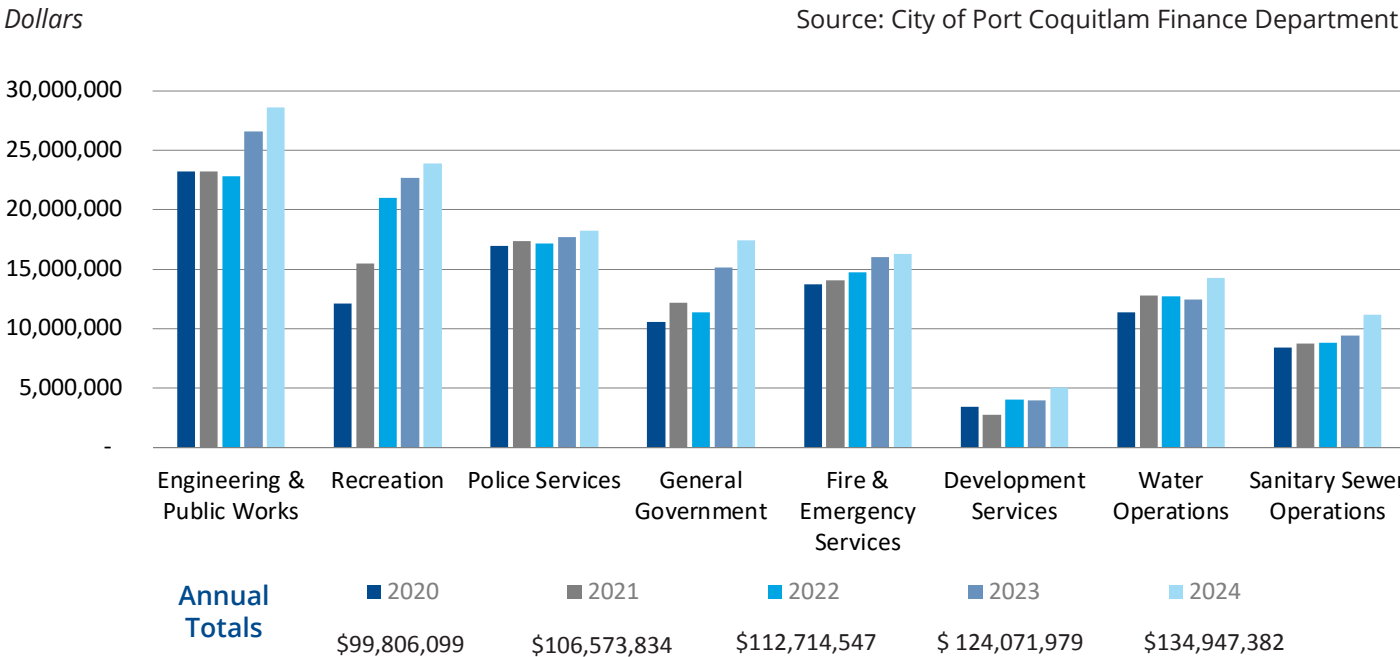


BUILDING PERMIT VALUE AND TOTAL TAX COLLECTION

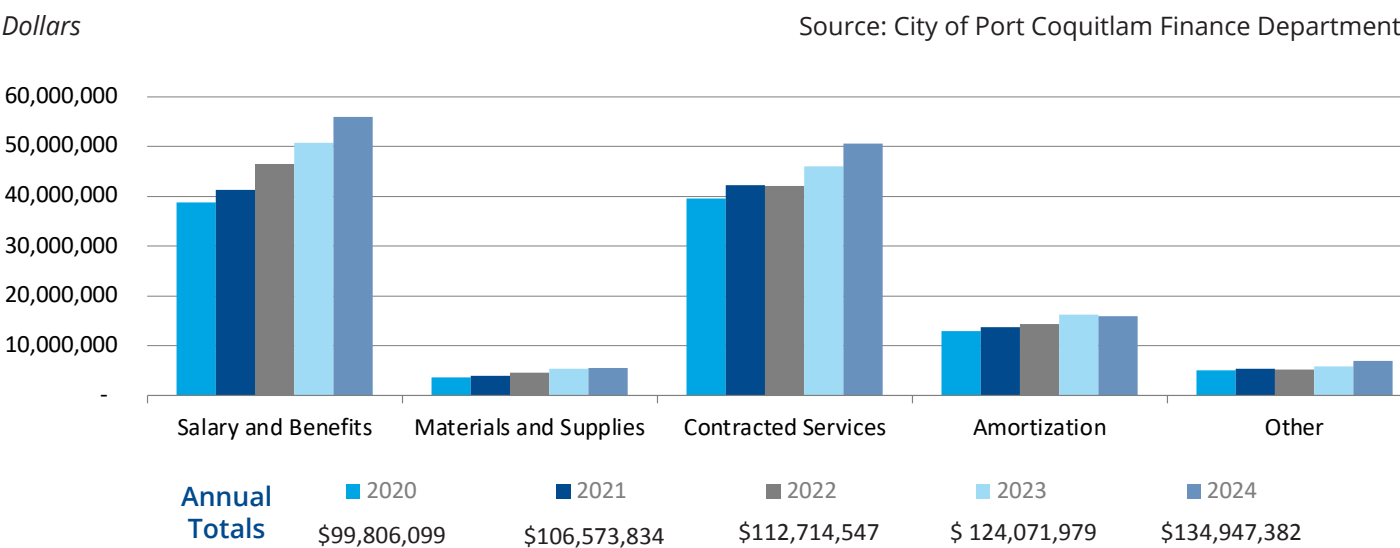


Expenses

EXPENSE BY FUNCTION

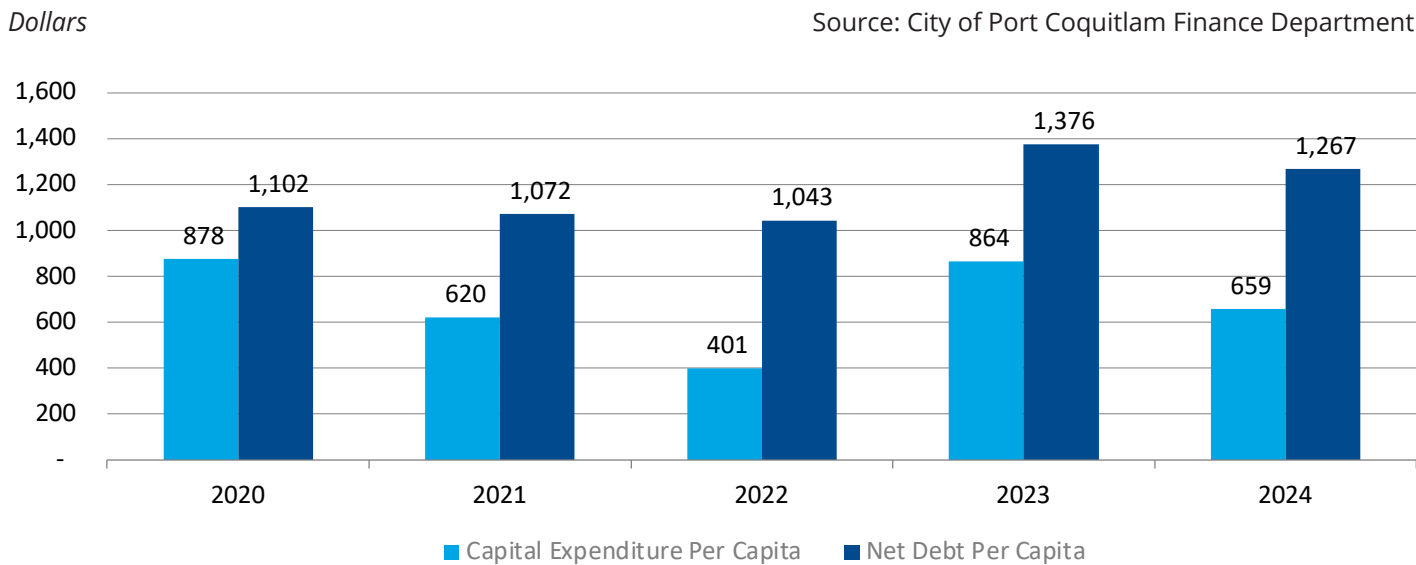


EXPENSE BY OBJECT

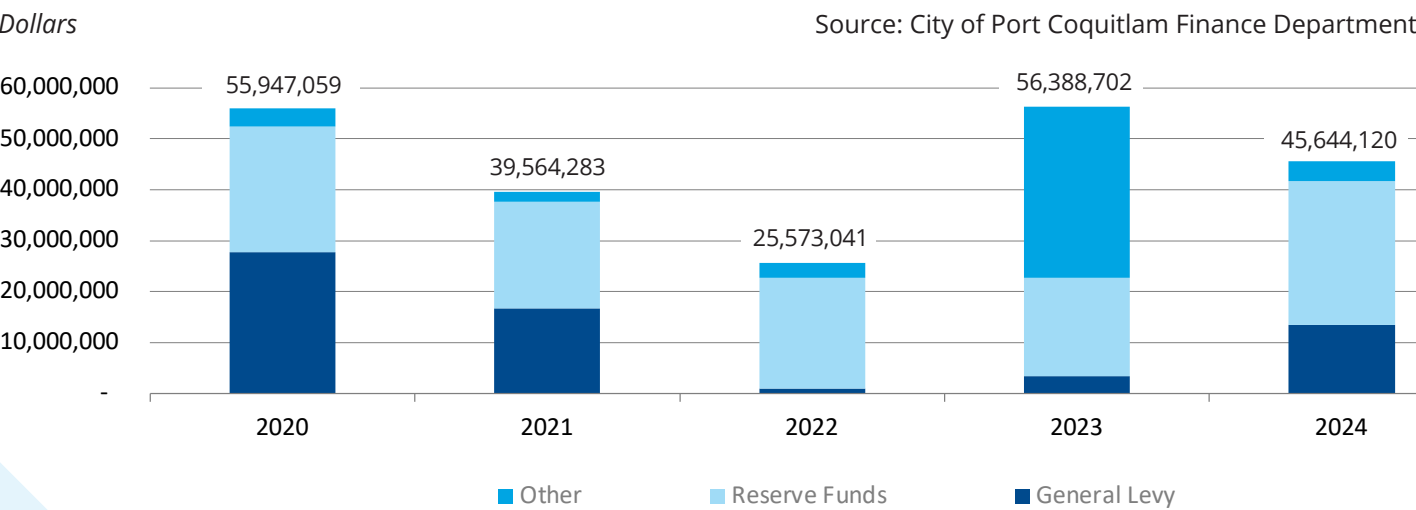


Capital Expenditures

CAPITAL EXPENDITURES AND NET DEBT PER CAPITA

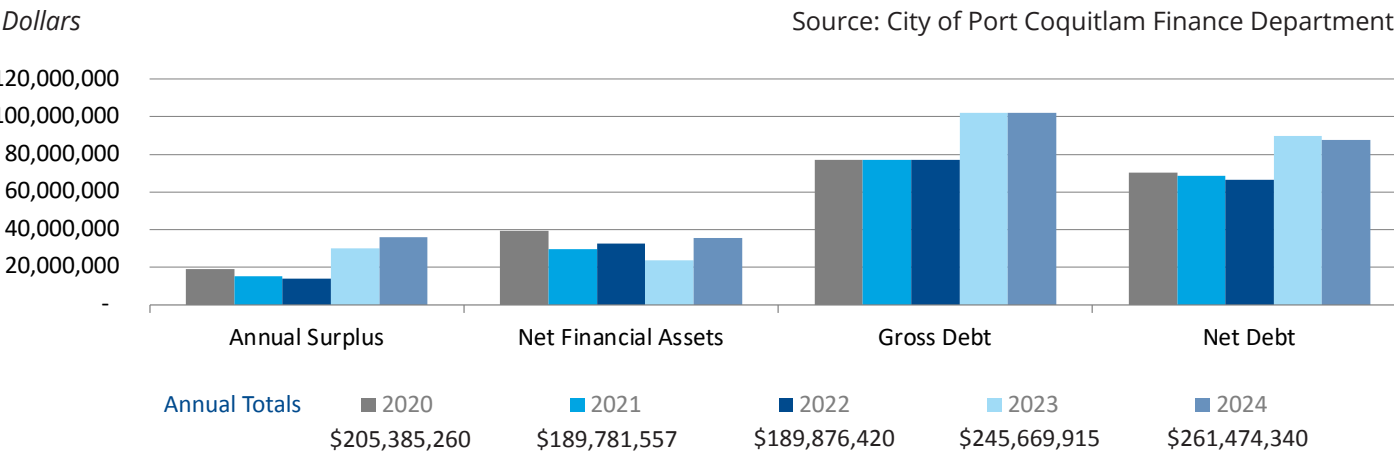


CAPITAL EXPENDITURES BY SOURCE

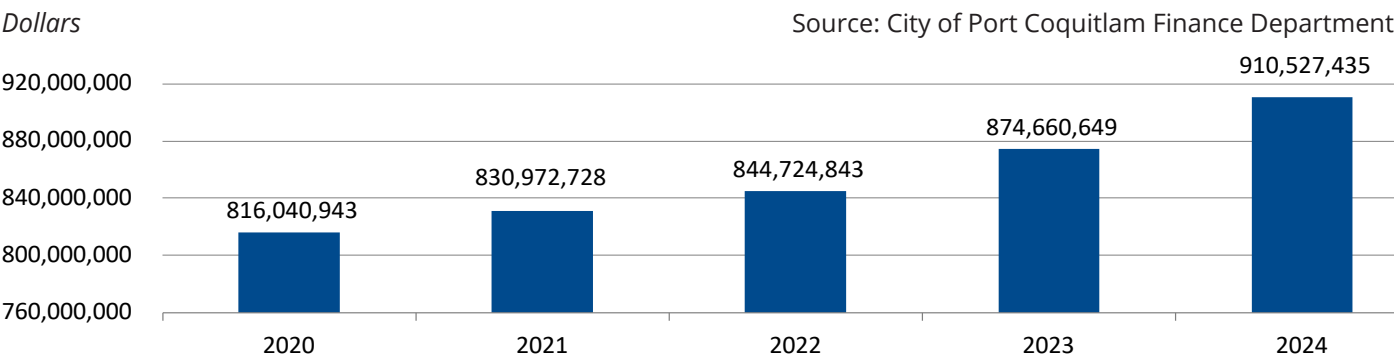


Surplus, Reserves and Debt

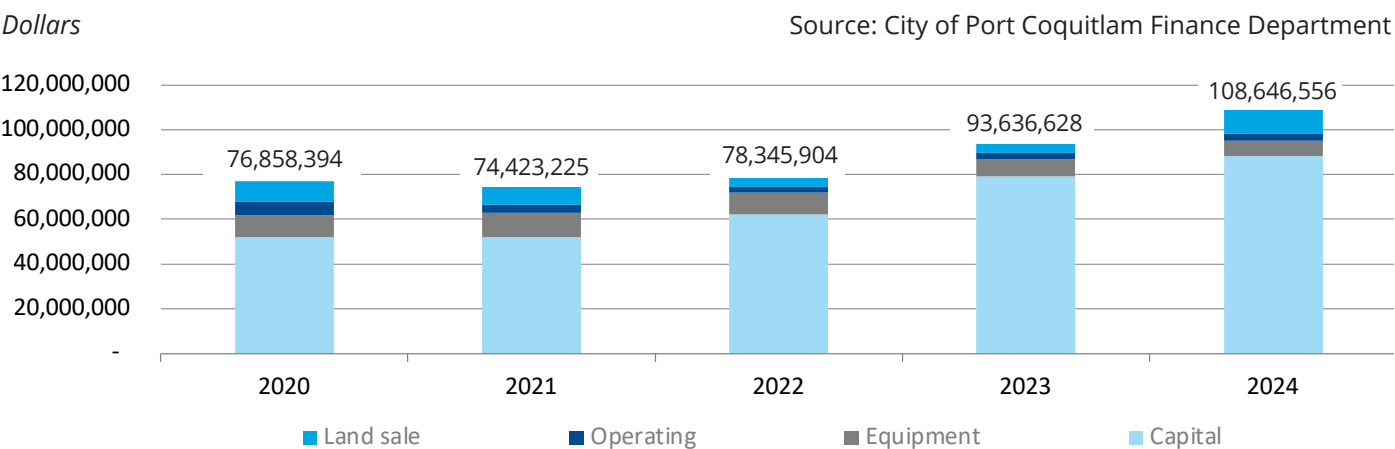
SURPLUS, NET FINANCIAL ASSETS AND DEBT



ACCUMULATED SURPLUS

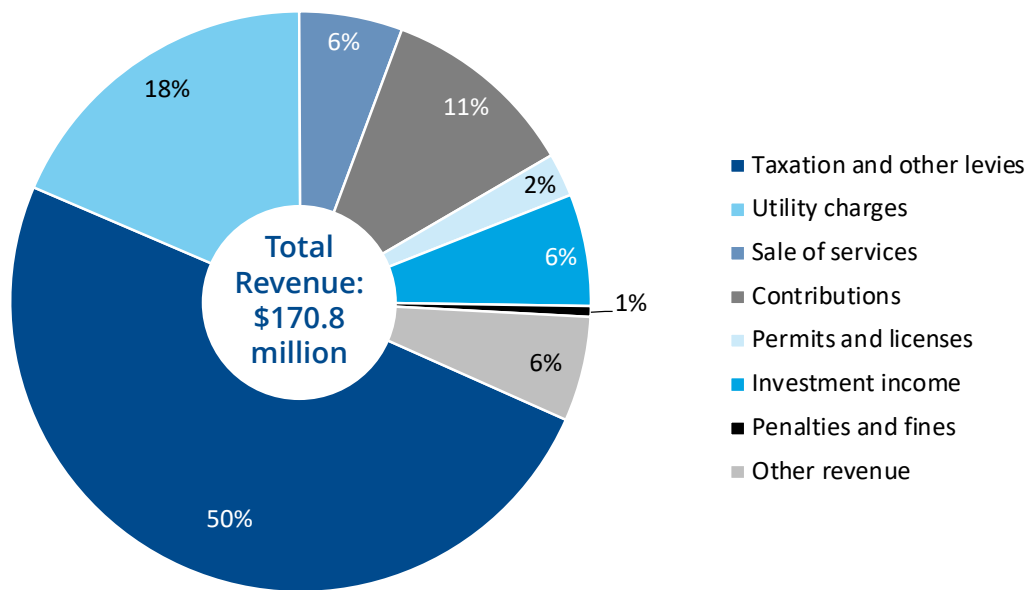


SUMMARY OF MAJOR STATUTORY RESERVE FUNDS

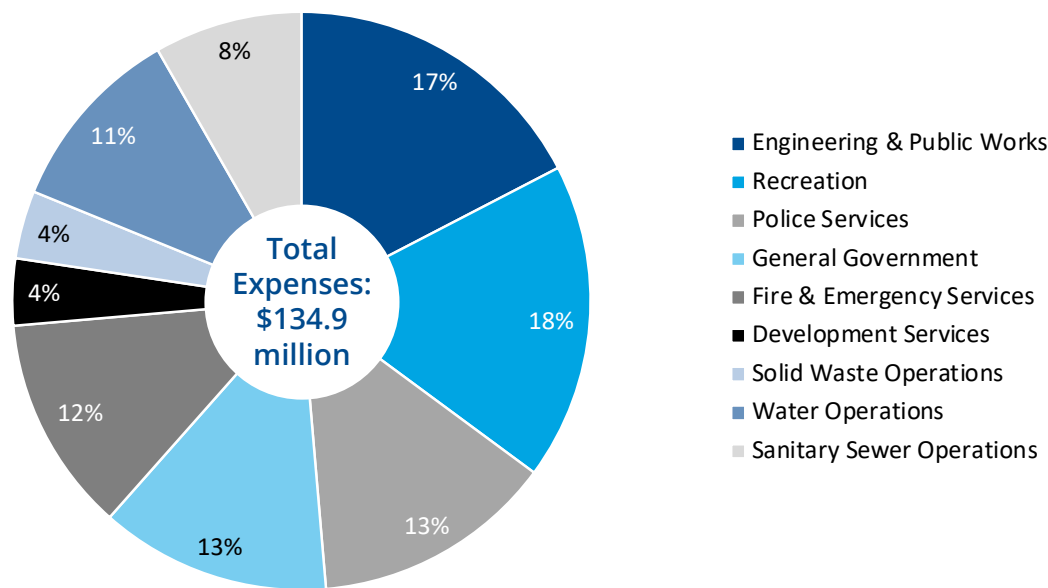


Total Revenue and Expenses

2024 REVENUE



2024 EXPENSES



Principal Corporate Taxpayers

MUNICIPAL PROPERTY TAXES PAID IN 2024

Registered Owner	Primary Property	Taxes Levied
0697788 BC Ltd	Shopping Centre	\$ 1,739,193
Canadian Pacific Railway Co	Railway	1,315,126
Kebet Holdings Ltd	Warehouse, Storage	904,503
Saputo (Kingsway Ave) Holdings Ltd / Beedie (Kingsway Ave) Holdings Ltd	Manufacturing	864,518
LWest Holdings Ltd	Warehouse, Storage	817,723
629654 BC Ltd	Warehouse, Storage	796,457
566203 BC Ltd	Warehouse, Storage	660,656
Sysco Canada, Inc	Warehouse, Storage	566,950
De Gobbi Industries Ltd	Warehouse, Storage	513,841
Viam Holdings Ltd	Warehouse, Storage	490,865
Beedie (Kingsway Ave) Holdings Ltd	Manufacturing	459,883
1510060 Ontario Inc	Shopping Centre	441,732
Consolidated Fastfrate Inc.	Shipping Company	401,538
Artis Poco Place Ltd	Shopping Centre	363,523
RPMG Holdings Ltd	Warehouse, Storage	357,231
677129 BC Ltd	Warehouse, Storage	354,578
Greater Vancouver Transportation Authority	Service Repair Garage	352,560
Costco Wholesale Canada Ltd	Retail Sales	351,697
Flood Tide Capital Corp	Warehouse, Storage	350,782
Lloyd Investments Ltd	Warehouse, Storage	299,074
Snowcat Property Holdings Ltd	Retail Sales	298,060
Westlo Financial Corp	Shopping Centre	296,311
Breezy Properties Ltd	Warehouse, Storage	283,614
Liberty Properties (DT) Inc	Warehouse, Storage	273,767
1488 Coast Meridian Rd Holdings Ltd	Warehouse, Storage	252,370
		<u>\$ 13,806,551</u>

Tax Exemptions

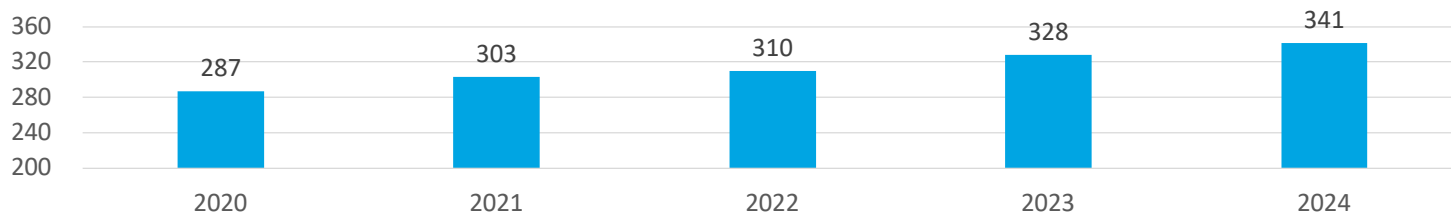
PERMISSIVE PROPERTY TAX EXEMPTIONS IN 2024*

Name	Tax Relief
Foursquare Gospel Church of Canada	\$186,714
Our Lady of Assumption Roman Catholic Church & Elementary	71,056
Kinsight Community Society	61,301
The Church in Coquitlam	39,330
Vancouver Bible Presbyterian	34,879
City of Port Coquitlam	32,852
Tricity Church	31,222
Trustees of Trinity Congregation of the United Church of Canada	25,562
Tri-City Islamic Centre	24,814
Tri-City Canaan Church	24,329
PLEA Community Services Society of British Columbia	21,732
Port Coquitlam Seniors Housing	20,678
Southside Baptist Church	19,418
Port Coquitlam Pentecostal Assembly	19,206
Royal Canadian Legion Port Coquitlam (British Columbia/Yukon Command No 133)	19,141
Coquitlam Evangelical Chinese Bible Church	18,066
Coquitlam Chinese Evangelical Free Church	15,794
Port Coquitlam Kinsmen Club	14,277
Hope Lutheran Church	10,823
New Chelsea Society	10,732
Hyde Creek Watershed Society	10,033
Victory Baptist Church	9,157
Port Coquitlam Heritage and Cultural Society	7,668
Affordable Housing Charitable Association	6,832
Community Integration Services Society	6,691
Innervisions Recovery Society of BC	5,344
Cheshire Homes Society of BC	3,607
New View Society	2,723
	<u>\$753,981</u>

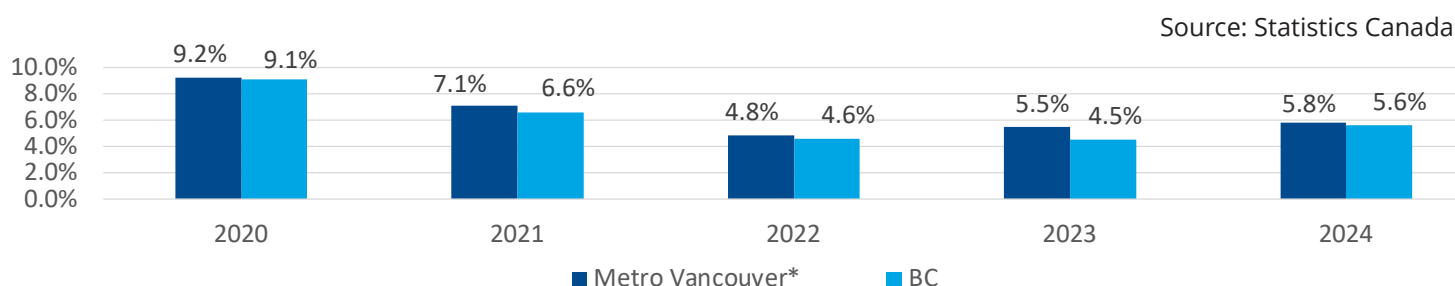
* Local governments have the authority to exempt eligible properties from property taxation for a specified period of time. Such exemptions must be provided by bylaw. Permissive exemptions are different to statutory exemptions, which are automatic and therefore not at the discretion of a local council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

Labour and Employment

CITY OF PORT COQUITLAM FULL-TIME EMPLOYEES



REGIONAL AND PROVINCIAL UNEMPLOYMENT RATES



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

PORT COQUITLAM LABOUR FORCE BY INDUSTRY



