

# Connecting **Community** Advancing **Port Coquitlam**



# 2025 ANNUAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

CITY OF  
**PORT**  
COQUITLAM  
BRITISH COLUMBIA, CANADA

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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 2025 Annual Report.

# 2025 ANNUAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

CITY OF  
**PORT**  
COQUITLAM  
BRITISH COLUMBIA, CANADA



Prepared by the Communications Division  
in conjunction with the Finance Department

# Financial Reporting 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, 2024.

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.*



Government Finance Officers Association

## Canadian Award for Financial Reporting

Presented to

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

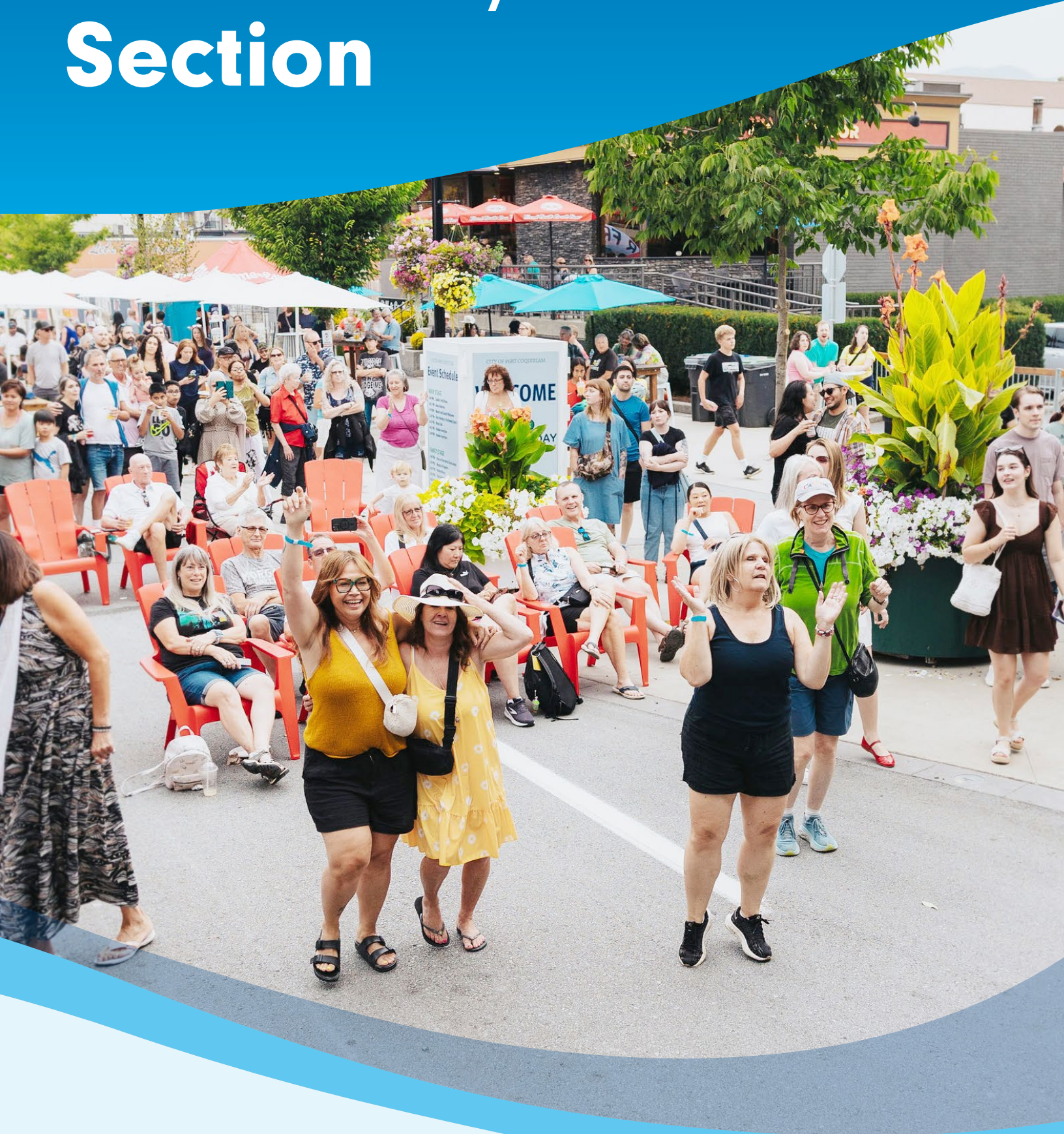
For its Annual  
Financial Report  
for the Year Ended

**December 31, 2024**

*Christopher P. Morill*

Executive Director/CEO

# Introductory Section



As always, Port Coquitlam will continue to navigate any challenges in the future with creativity and a focus on what's important for our community.



## Message from the Mayor

As we look back on 2025, we have a lot to be proud of in Port Coquitlam, and good reason to be excited about the future. As the theme of this report implies, in 2025 we continued to focus on connecting our community and advancing the interests of everyone who lives and works here.

On behalf of City Council, I encourage you to read through this Annual Report to learn about what we accomplished in 2025 and some of our plans for 2026. Our work has continued to be on track with the course we set as a Council: listening to residents, investing in core services, and delivering results that strengthen quality of life for our residents and businesses.

We're proud to have reached a major milestone in our downtown revitalization in 2025 with the completion of a revitalized Leigh Square. It's been wonderful seeing the community come together again in this iconic public gathering space, designed for events and celebrations as well as for everyday use.

This was the last of a series of upgrades to downtown public spaces that included Veterans Park and McAllister Avenue. These safe and welcoming new spaces have already succeeded in bringing new life and energy to our downtown. Hand-in-hand with the strategic redevelopment projects now taking place, we are seeing the full picture for our vibrant downtown come into focus.

All in all, 2025 was another great year of events that showcased the spirit that defines Port Coquitlam. In addition to our usual much-loved festivals – from May Days in spring to Winter in the City at year-end – the 45th Terry Fox Hometown Run brought thousands

together to honour Terry's legacy and witness the unveiling of the new Terry Fox statue and Inspiring Local Champions Exhibit, created in collaboration with the Fox Family.

We also took steps to improve our services to the community, including introducing curbside glass recycling, transportation investments from street lights to sidewalks and road works, and improved recreation amenities such as Phase 2 of the PoCo Climb, the new Lions Park Dog Park, expansion of Maple Street Dog Park, and upgrades to Elks Playground and the lacrosse box at Terry Fox Secondary.

As well, in keeping with our ongoing focus on getting the basics right, we made a variety of investments in core services, ranging from a Pothole Blitz to planning for important flood protection projects. And we achieved all this while maintaining the lowest property tax increase in the region.

There's a lot more to come in 2026, such as major capital projects at Gates Park, Sun Valley and Routley Parks, a new multi-sport covered facility, continuing Kingsway Avenue upgrades, and upgrades to the Maple Creek and Cedar Drive pump stations.

As always, Port Coquitlam will continue to navigate any challenges in the future with creativity and a focus on what's most important for our community. I am incredibly proud of our staff, and grateful to everyone in our community for helping make this an outstanding place to live, work and play.

A handwritten signature in black ink, appearing to read 'BWS'.

**Brad West**  
Mayor

# Message from the Chief Administrative Officer

The theme for this annual report, “Connecting Community, Advancing Port Coquitlam,” describes not only specific activities in 2025 but our overall approach. Under the direction of Council, City staff have continued to prioritize spaces and events that bring people together, along with targeted actions and investments that move our community forward.

A good deal of the City staff’s work takes place behind the scenes, while having a strong impact on the quality of our services. For example, we’ve restructured our event planning and management to ensure that events and festivals here – whether hosted by the City or by other organizations – have a consistent framework and the tools and support they need to succeed. This coordinated approach is already improving the delivery of existing events and creating interest in new ones.

On the capital side, we’ve continued to invest in the public spaces that connect our community, including upgrades at Gates Park and the renewed Leigh Square. We have a great view of Leigh Square from City Hall, and it’s a joy to watch how the community has embraced this safe, family-friendly space since it reopened in 2025.

We also continued to advance the interests of property owners, residents and businesses throughout 2025, with our ongoing focus on taxpayer affordability and getting the basics right, our efforts to support new housing and strategic development, and our work advocating for our citizens with senior levels of government and other agencies.

In 2025, Port Coquitlam taxpayers paid the lowest tax increase across the region, continuing our trend of below-average increases. That’s partly due to being able to stretch a dollar, but also to maximizing every opportunity to generate revenue that will offset costs, such as event sponsorships and grants.

We’ve been fortunate to receive significant grants for everything from new pump stations and the Gates Park soccer hub to transportation improvements. We were also recently notified that by achieving housing benchmarks, we qualified for a Housing Accelerator Fund grant to support new housing in 2026.

The backdrop for all this work is the 2023-2026 Council Priorities (see page 14 for 2025 highlights and 2026 goals). The priorities were designed to be achievable and affordable, reflecting Council’s practical, community-minded approach. That has allowed City staff to meet Council’s expectations while staying within the confines of what we can afford to keep the burden off taxpayers.



I credit our success to a team that understands the community and works together to push Council’s focus on customer service and quality throughout the organization.

I’m proud to lead a cohesive group of managers and directors who tackle challenges together with robust, open discussion and with trust. Once a way forward has been decided, everyone is on board.

It’s a reflection of the positive culture at the City, where you can be professional and productive while also having fun and work-life balance. It’s made Port Coquitlam a great place to work, and a tight-knit organization that is dedicated to making life better for everyone in the community.

**Rob Bremner**  
Chief Administrative Officer

# Organizational Chart

**Citizens of Port Coquitlam**  
(residents, property owners, businesses)

## City Council

### Office of the Chief Administrative Officer



**Rob Bremner, MSc**  
Chief Administrative Officer

**Karen Grommada, CPA, CMA**  
Deputy Chief  
Administrative Officer



### Community Safety & Corporate Services

**Dominic Long**  
Director



*Divisions: Bylaw Services, Communications, Events & Admin Services, Community Policing, Corporate Office, Human Resources, Information Services*

### Development Services

**Bruce Irvine, BA, BSc., MSc., RPP**  
Director

*Divisions: Building, Community Planning, Development Engineering (including business licences), Development Planning, Real Estate*



### Engineering & Public Works

**Joshua Frederick, M.A.Sc., P.Eng**  
Director

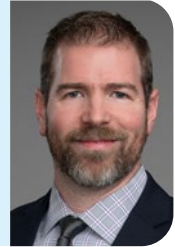


*Divisions: Administration, Capital Projects, Infrastructure Planning, Public Works (including streets, parks, environment, fleet, solid waste, sewer, water and drainage utilities)*

### Finance

**Jeffrey Lovell, CPA, CA**  
Director

*Divisions: Common Services, Finance Services (including purchasing, accounting, financial planning, payroll, revenue services)*



### Fire & Emergency Services

**Blake Clarkson**  
Fire Chief/City Emergency Coordinator



*Divisions: Administration, Emergency Preparedness, Fire Suppression, Training, Protective Services & Public Education*

### Recreation

**Glenn Mitzel**  
Director

*Divisions: Administration, Cultural Development & Community Services, Facility Services, Recreation Services*



### RCMP

**Darren Carr**  
Superintendent

*Contracted service*



### Municipal Auditors

KPMG LLP

### Bankers

Toronto Dominion Bank



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](https://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.



2025 Volunteer Recognition Awards & Tribute.

## 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](http://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 2025, we celebrated the 26th 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 2025 activities include:

- Port Coquitlam Community Foundation, which raises and distributes funds for initiatives supporting the community, awarded **\$258,000** in grants and bursaries, and raised over **\$437,000**, including:
  - **\$100,000** in grants,
  - **\$189,000** in corporate and personal donations,
  - **\$116,000** from Croquet for Community,
  - **\$9,200** from a Community Shred Day, and
  - **\$23,100** in raffle proceeds.
- Port Coquitlam firefighters raised **\$189,651** and volunteered **1,075** hours to support a variety of causes:
  - **\$163,000** through the Port Coquitlam Professional Firefighters Charitable Society,
  - **\$12,000** from Movember fundraisers,
  - **\$5,000** at the Muscular Dystrophy Canada boot drive,
  - **\$6,951** from Christmas tree chipping, and
  - **\$2,700** through the Randy Lupul Memorial Ball Tournament.

Causes supported include Breakfast Buddies, BC Professional Fire Fighters Burn Fund, Muscular Dystrophy Canada, student scholarships, Movember Canada, the Terry Fox Foundation and others.



Speedwatch volunteers made the roads safer with a distracted driving campaign.



The PoCo Community Foundation raised awareness at the May Days festivities.



Port Coquitlam firefighters continued to support a variety of causes.

# City Snapshot

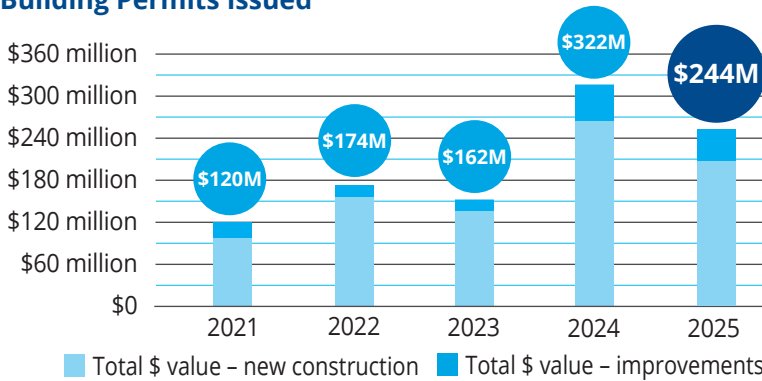
The hometown of Canadian hero Terry Fox, Port Coquitlam has earned national recognition for being a livable city, and is known for its amazing festivals, affordability, accessible location, extensive parks and trail network, family-oriented services, small-town community spirit, charming historic downtown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

**29.16**  
**sq km**  
total land area

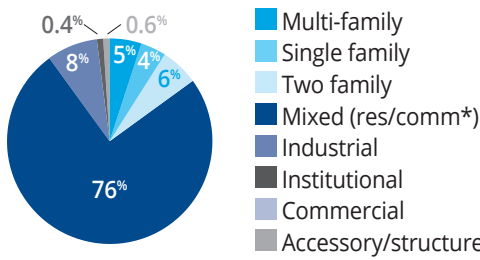
**271**  
**hectares**  
parks & trails

## CONSTRUCTION VALUE

### Building Permits Issued

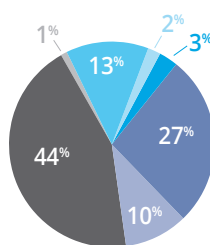


**NEW 2025**  
**\$199.4 MILLION**



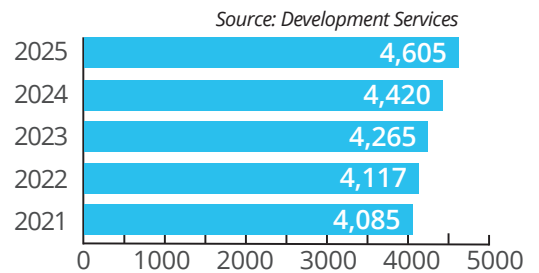
\*Residential/commercial

**IMPROVEMENTS 2025**  
**\$44.4 MILLION**



## BUSINESSES

### Business Licences



### Common Business Types (2025)\*

- 22.1%** out-of-town contractors
- 19.1%** home-based
- 18.6%** general
- 9.3%** professional services
- 7.2%** intermunicipal licence
- 7.1%** manufacturers
- 3.7%** retail
- 3.2%** restaurant

**4,605**  
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



**23,671**  
private dwellings\*

**61,498**  
people\*

### Age Distribution\*

Ages	Identified as Male*	Identified as Female*	PoCo %	B.C. %
All	30,310	31,185	100%	100%
0-14 yrs	4,940	4,685	16%	14%
15-24 yrs	3,665	3,355	11%	11%
25-44 yrs	8,510	8,560	28%	28%
45-64 yrs	8,780	9,355	29%	27%
65+ yrs	4,425	5,235	16%	20%

Age distribution based on published totals for males and females. The census at the time did not capture those who identified as other than male or female.

\* Source: Statistics Canada - 2021 Census.

# 2025 Highlights

**15,000kg+**  
of glass  
collected



in first year of  
curbside glass  
pickup

**11,000**  
volunteer hours



contributed  
for recreation  
and events

**Celebrated**  
**Terry Fox**

with new public  
art, Inspiring Local  
Champions exhibit  
and sculpture

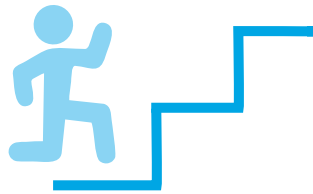


**480** potholes  
& **100+** lanes  
repaired

in three-day blitz



**Completed**  
**PoCo Climb**



**4,605**  
business  
licences issued

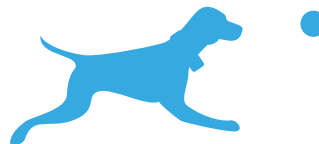
continuing the upward trend



**487**  
net new housing  
units approved



**Dog park**  
added at  
Lions Park



**155**  
trees  
planted

in public spaces,  
parks and along  
streets



**260**  
households  
joined in  
City-wide  
Garage Sale



**1,768**  
residents  
supported

through the City's  
recreation  
financial  
assistance  
program



**350**  
seniors  
attended  
Christmas dinner

a record for this annual  
seniors' event



# 2025 Highlights

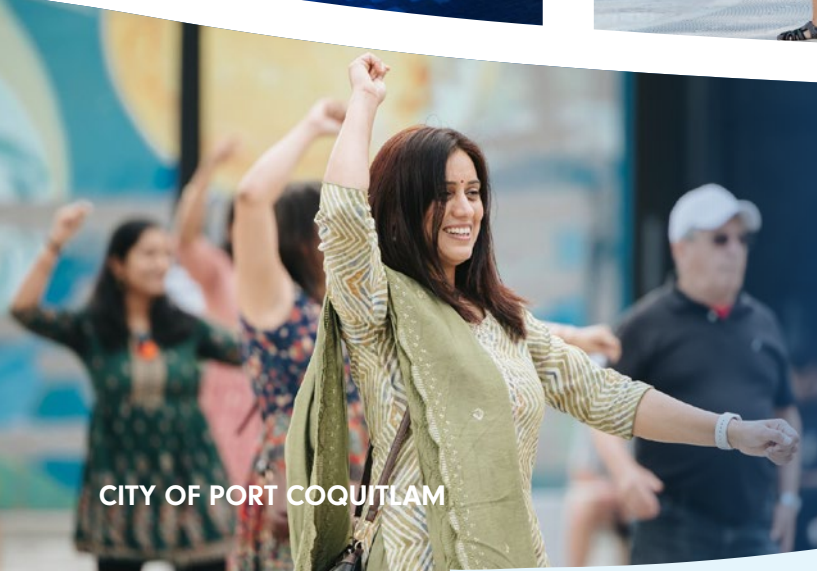
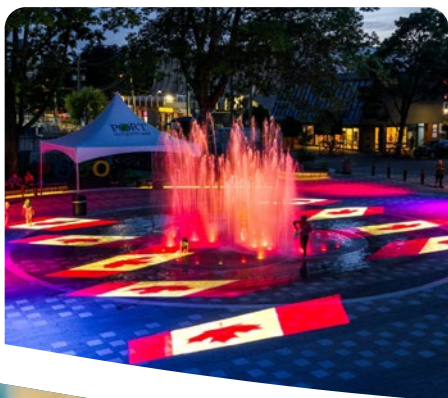


## SPOTLIGHT ON LEIGH SQUARE

2025 saw the much-anticipated reopening of Leigh Square and the return of festivals, gatherings and daily use to this refreshed, welcoming downtown hub.

Leigh Square reopened in early 2025 as a more functional and welcoming space, with clear sightlines, new lighting, accessible pathways and surfacing, seating, a relocated performance area, landscaping, water feature and play elements.

The project wrapped up a multi-year renewal of Port Coquitlam's downtown public spaces, including McAllister Avenue, Veterans Park and Donald Pathway.



## 35 events took place at Leigh Square

# 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 2025, 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 2025 reporting and 2026 goals on the pages noted:



PAGE 15-16

**Planning for a Livable, Fun and Vibrant City**



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**Enhancing Environmental Sustainability**



PAGE 18

**Supporting a Thriving Economy**



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**Striving for Organizational Excellence**



PAGE 20

**Improving Transportation and Mobility**



PAGE 21

**Managing City Finances and Assets Responsibly**

For more background on the 2023-2026 Council Priorities, visit [portcoquitlam.ca/councilpriorities](https://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 in the community.

### 2025 REPORTING

#### Community Planning

- Completed Phase 1 of the Housing Needs Report implementation with grant funding.
- Conducted provincially-required updates to the Official Community Plan.
- Created resources to support safe, sustainable development of small-scale multi-unit housing on single-family properties.
- Expanded use of the E-Plans online application process to include industrial, commercial, institutional and multi-family projects.
- Commenced significant updates and revisions to the Subdivision Servicing Bylaw.

#### Arts and Recreation

- Celebrated the reopening of the revitalized Leigh Square with a community event and relocated Farmers Markets throughout the season.

- Completed Phase 2 of the PoCo Climb, providing a fully connected trail experience in the Mary Hill area.
- Promoted community involvement with events such as May Days, Cinema Under the Stars, Canada Day, Car Free Day McAllister Street Festival, the 45th Terry Fox Hometown Run and Winter in the City.
- Improved facilities for dog owners with a new Lions Park Dog Park and expansion of the Maple Street Dog Park.
- Unveiled a new Terry Fox statue, a Terry Fox: Inspiring Local Champions exhibit, Inspiring Local Champions street banners and the Terry Fox Legacy photographic installation in collaboration with the Fox family.
- Started design of a new covered multi-sport facility for lacrosse and other sports in north Port Coquitlam.
- Continued construction of the new soccer hub at Gates Park and added new pickleball courts.
- Promoted volunteerism with the 26th annual Volunteer Recognition Awards and a tribute evening.

[Continued on next page >](#)



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

### 2025 REPORTING

#### Arts and Recreation (cont.)

- Continued partnership with the Wilson Seniors' Advisory Association to offer 1,097 memberships to older adults and provide activities to prevent social isolation and build inclusion.
- Continued growth and popularity of seniors events with 2,015 60-plus adults attending socials and luncheons, and a record-breaking 350 at the Christmas Dinner.

#### Inclusion

- Continued to implement the Accessibility Action Plan and reduce barriers for community participation, including a sensory-friendly swim outside of school hours, working with community partners to provide training for staff, and accessibility updates to facilities.
- Provided grants for 41 Block Parties, resulting in over 1,500 residents connecting and celebrating with neighbours.
- Continued to support community connection and literacy with Little Free Libraries and two new Little Libraries.
- Facilitated opportunities for 535 volunteers. Volunteers contributed over 11,000 hours to enhance Recreation and Event programming.
- Co-hosted a Volunteer Fair with Community Volunteer Connections that fostered connections and shared community engagement opportunities for residents.
- Supported 1,768 individuals with recreation financial assistance, with \$68,000 in subsidies. Children and youth benefited the most, with support to attend camps, swimming and skating lessons, and preschool programs.
- Collaborated with families to build strategies, identify adaptations and implement support roles needed to create a safe and positive experience for children and youth. In total, 58 children and youth with disabilities were provided with one-on-one support for recreation and arts camps.

#### Safety

- Trained firefighters on the operation of new tiger dams to support flood response – B.C.'s first tiger dam program involving firefighters.
- Ordered the first batch of PFAS-free turnout gear to protect firefighter health.

### 2026 GOALS

- Advance the Official Community Plan refresh through public engagement and development of draft updates.
- Plan to roll out FireSmart and fall-prevention education for residents, including retirement and care homes, funded by a FireSmart grant.
- Complete key construction milestones for Phase 1 and 2 of the Gates Park Soccer Hub.
- Begin construction of a covered multi-sport facility in north Port Coquitlam.
- Update the Child Care Action Plan to reflect current needs, priorities and growth trends.
- Introduce a facility support dog within Fire & Emergency Services to support firefighter mental health and emotional wellness.
- Adopt a revised, all-encompassing framework for capital projects planning procedures, including consideration of the new asset management plan.
- Finalize and adopt revisions to the Subdivision Servicing Bylaw.
- Continue to implement the Accessibility Action Plan, including power-operated doors at Hyde Creek Recreation Centre and accessible playground features at Lions Park.
- Continue to partner with the Wilson Seniors' Advisory Association to support those experiencing dementia and Alzheimer's Disease.



## ENHANCING ENVIRONMENTAL SUSTAINABILITY

### GOAL

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

### HOW WE WILL GET THERE:

- **Stewardship:** Protecting the City's natural areas, watercourses and trees.
- **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.

### 2025 REPORTING

- Expanded recycling services with a new curbside glass recycling program.
- Adopted and implemented the new Climate Change Mitigation and Adaptation Plan.
- Engaged the community throughout the year with resources and campaigns designed to improve waste sorting and reduce contamination.
- Launched a PoCo Recycling Hero campaign to tackle blue bin contamination.
- Signed up almost 260 resident garage sales for the annual City-wide Garage Sale promoting reuse of usable items.
- Promoted water conservation and adherence to regional watering restrictions through public education.
- Continued the transition toward a greener, energy-efficient City fleet by replacing an aging propane-powered Zamboni with an electric model.
- Engaged 131 volunteers in the Adopt-a-SPOT (Street, Park or Trail) program, adopting over 72 kms of streets, 30 parks and 25 kms of trail.

### 2026 GOALS

- Launch new public education initiatives to improve recycling outcomes and reduce contamination.
- Expand community education and outreach related to water conservation and climate resilience.
- Construction of Maple and Cedar Creeks Pump Stations, which introduce fish-friendly infrastructure to reduce fish mortality at these two key locations.





## 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.

### 2025 REPORTING

- Completed and reopened the revitalized Leigh Square, capping off a series of City Centre civic investments downtown.
- Continued the upward trend for business licences, with 4,605 in 2025.
- Attracted thousands of visitors to Port Coquitlam with large civic events.
- Supported local businesses by incorporating vendor markets at large civic events, including May Days and Canada Day.
- Promoted local businesses with the 10th annual PoCo Best Biz Awards, which attracted 100 nominations.
- Continued to assess and improve downtown parking to support businesses.
- Advanced work to support a vibrant downtown and other commercial areas through planning and operational improvements.

### 2026 GOALS

- Expand opportunities for local businesses to participate in civic events, activations and community gatherings.
- Advance service improvements that make it easier for businesses and investors to navigate City processes.
- Strengthen partnerships that support downtown vibrancy, visitation and local spending.
- Continue initiatives that promote Port Coquitlam as an attractive place to invest, visit and do business.
- Identify further opportunities to improve access, parking and the public realm in key commercial areas.





## 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.

### 2025 REPORTING

- Continued to actively promote careers with the City to attract and retain talent.
- Sought opportunities to enhance budget engagement for continuing public participation.
- Continued to seek public advice and guidance through civic roundtables including the Mayor's Citizen Advisory Roundtable, Community Mosaic Roundtable and Cultural Roundtable.
- Kept residents informed and engaged with quarterly PoCo Post newsletters.
- Conducted a full service level review, including areas with ongoing significant budget variances and areas that are lower priority.

### 2026 GOALS

- Continue to find efficiencies in service delivery operations.
- Advance digital service improvements to make City information and services easier to access online.
- Strengthen workforce planning, succession planning and staff development across departments, including activities to support staff training and retention.
- Improve customer service through clearer processes, tools and service pathways.
- Enhance accessibility, consistency and responsiveness in public communications and engagement.
- Continue internal process improvements that support efficient, coordinated and high-quality service delivery.
- Update the volunteer procedures to ensure a safe, inclusive, and rewarding experience for volunteers while aligning with our City's goals to serve the community.



## 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 such as 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.

### 2025 REPORTING

- Continued enhancements on Kingsway Avenue, including expanding the roadway with centre turning lanes to improve traffic flow and relieve congestion.
- Worked with TransLink on development of a business plan for a Skytrain extension to Port Coquitlam.
- Continued to invest in active transportation and safety to support walking, cycling, transit and e-mobility.
- Continued to work with the City of Coquitlam on planning for the Fremont Connector.

### 2026 GOALS

- Complete major Phase 3 Kingsway Avenue improvements, including intersection upgrades at McLean Avenue and Broadway Street.
- Advance priority pedestrian, cycling and traffic safety improvements in identified locations.
- Continue collaboration with regional partners on future rapid transit planning and major transportation connections.
- Advance planning work with the City of Coquitlam on the Fremont Connector.
- Identify future transportation and mobility priorities to support growth, safety and accessibility.
- Finalize design of Phase 2 Prairie Avenue improvements from Shaughnessy Street to Coast Meridian Road for construction in 2027.



## 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.

### 2025 REPORTING

- Continued to deliver among the lowest average property tax increase in the Metro Vancouver region.
- Held successful blitzes for pothole repair, clean-up and weeding.
- Enhanced public knowledge of and appreciation for City public works with annual Public Works Open House.
- Augmented City preparedness for significant storms with two pumps, tiger dams and other supplies.
- Planned critical flood projection upgrades to the Cedar Creek and Maple Creek drainage pump stations.
- Began construction of the Coquitlam River sanitary pump station and other improvements to address growing sewer capacity demand.
- Updated the land strategy for City-owned lands and began implementation.
- Updated parks development cost charges and community amenity contributions to ensure fairness in funding for new amenities to support growth.

- Continued to seek operational efficiencies to deliver value to taxpayers.
- Continued development of long-term capital and financial plans.
- Engaged the community in litter clean-up and waste management in parks and public spaces with a PoCo's Best Bins: Lift, Drop & Leave it Better campaign.

### 2026 GOALS

- Complete flood protection upgrades to the Maple Creek pump station and begin upgrades to the Cedar Creek pump station.
- Continue pursuing grants, sponsorships and other external funding opportunities to reduce pressure on the tax base.
- Advance implementation of the City's land strategy to maximize long-term community benefit.
- Continue strengthening long-term asset management, capital planning and financial sustainability.

# Report from the Director of Finance



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taxes@portcoquitlam.ca



## REPORT FROM THE DIRECTOR OF FINANCE

May 11, 2026

**Mayor and Council, City of Port Coquitlam**

I am pleased to present the 2025 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, 2025. 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. 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, 2025, and the financial results of 2025 operations are in accordance with Canadian Public Sector Accounting Standards.

City operations faced various pressures in 2025, including the impact of increased labour costs, global economic events and changing legislative landscape. 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 2025 Annual Report theme "Connecting Community, Advancing Port Coquitlam."

Despite these challenges, the City continued to improve infrastructure with a \$44 million capital plan in 2025 that delivered improvements throughout the community, including rehabilitation of neighbourhood roads and utilities, sport field and recreation facility upgrades, and key improvements to flood protection and other critical infrastructure. Tax rates continue to be lowest in the Metro Vancouver region and water and Sewer utility rates are amongst the best value. The City's annual budget survey showed that 79 per cent of Port Coquitlam residents said City services represent good value for tax dollars, a key statistic for both staff and Council.

While development showed signs of slowing through late 2025 and into 2026, the City continues to see active construction in both residential and commercial properties. This continued activity during a period of regional slowdown shows the resilience and appeal in making Port Coquitlam home.

[portcoquitlam.ca](http://portcoquitlam.ca)

# Report from the Director of Finance

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## **MUNICIPAL OVERVIEW**

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

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

Overall, the City's work and finances in 2025 were guided by Council's current priorities and department workplans. Please see the Strategic Direction and Department Overview sections of the annual report for details.

## **FINANCIAL OVERVIEW**

The City takes a sustainable approach to its finances, including the goal of setting aside funds to continue replacing 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 2025 annual surplus amount of \$43.1 million (2024 - \$35.9 million) and increased the City's accumulated surplus from the 2024 balance of \$910.5 million up to \$953.7 million by the end of 2025. Of the \$43.1 million in annual surplus, the largest component relates to the increase in the value of capital assets of \$24.8 million. There was an increase in restricted reserve funds of \$15.9 million, as the City received notable grants, developer contributions and continues to set aside to fund future capital projects. The City's revenues increased to \$186.9 million in 2025 driven by a small increase in property tax rates, utility usage and significant developer contributions and grants. Expenses increased to \$143.7 million due to increases in Recreation, Fire and Emergency Services, and utilities as the City continues to provide well valued levels of service for the community.

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 \$953.7 million ending balance in 2025, only \$141.2 million related to restricted and unrestricted reserves are available for use. The remaining \$812.5 million relates to the City's equity in tangible capital assets and other non-financial assets.



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# Report from the Director of Finance

- 3 -

Notes 14 through 16 of the Consolidated Financial Statements provide additional breakdown of the various components of accumulated surplus.

Annual overall operations remained constant and within overall 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. Note 24 provides a breakdown of the operations by department.

As we look to the future, the challenge ahead will be 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 and keep taxes affordable. The City will continue to put in place measures to mitigate these pressures by continuing to seek efficiencies, focus on other level of government support and effectively utilize reserves.

## **CONCLUSION**

City services provide the community with a high quality of living that includes safety and protection, transportation, utilities and 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.

## MORE STATS & FACTS

- City staff overseen: 744 (full, part-time and casual)
- Average tenure for regular staff: 11 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: 4,605

\* Source: 2021 Census

# \$44.1 M

2025 Capital budget overseen

# 80%

Budget survey respondents saying they get good value for tax dollars

# \$143.9 M

2025 Operating budget overseen



# Community Safety & Corporate Services

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

## KEY RESPONSIBILITIES

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

## DIVISIONS

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

## MORE STATS & FACTS

- Attendees across City-led events: 75,000
- Social media followers: 23,280 Facebook, 15,441 Instagram, 10,865 X, 6,716 LinkedIn, 595 YouTube
- Public information campaigns delivered: 128
- Media inquiries handled: 275
- Media releases, PSAs and public notices issued: 140
- Freedom of Information requests: 73
- Bylaws and Board of Variance applications processed: 48
- Potential cyberthreats prevented: 3,959,631
- Technology support requests: 4,929
- Dog licences issued: 4,159
- Animal control patrols: 713
- Community Policing (CP) front counter hours: 1,299
- CP patrol and program hours: 4,089
- Total employees: 744
  - 350 full-time (206 CUPE, 79 IAFF, 65 exempt)
  - 110 part-time (CUPE)
  - 284 casual (CUPE)

# 56,898

Total social media audience across five platforms

# 90

City-led and supported events

# 3,667

Bylaw enforcement patrols



# Development Services

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

## KEY RESPONSIBILITIES

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

## MORE STATS & FACTS

- Planning applications aligned with Official Community Plan goals: 95%
- Benchmark development permit application review time: 3-5 months
- Value of development engineering works processed: \$32.5 million
- Building permits issued (includes film, sign and client service): 653
- Business licences issued: 4,605

## DIVISIONS

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

# \$244M

Building permit  
construction value

# 82

New planning  
applications

# 487

Net new dwelling  
units approved



# Engineering & Public Works

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

## KEY RESPONSIBILITIES

- Asset management, planning and assessment.
- Infrastructure planning and design.
- Capital project management.
- Environmental stewardship and climate adaptation.
- Emergency response and recovery support.
- Fleet and equipment maintenance and management.
- Customer service and engagement.
- Transportation and traffic management.
- Operations and maintenance.
- Geospatial (GIS) services and mapping.
- Solid waste collection and diversion.
- Operate and maintain water, sanitary sewer and stormwater systems.

**5,105**

Large items  
picked up  
from curbside

**480**

Potholes repaired

**73,795**

Bulbs planted

## DIVISIONS

- Administration
- Capital Projects
- Infrastructure Planning
- Public Works ( including Parks, Environment, Streets, Fleet, Solid Waste, Sewer, Water and Drainage)
- Transportation

## MORE STATS & FACTS

- Public requests and inquiries: 13,423
- Waste collection customers: 11,791 including:
  - Single-family units: 11,782
  - Multi-family: 118
  - Institution or business: 71
- Percentage of waste diverted from landfill: 65.3%
- Waste collected by stream:
  - Garbage: 4,613 tonnes
  - Recycling: 2,220 tonnes
  - Organics (green): 6,469 tonnes
- Water supplied: 10.6 million cubic meters
- PoCo Sort & Report app registrants: 29,987
- Graffiti and tags removed: 340
- Trees planted: 155
- Annuals planted: 47,442
- Knotweed treated: Approx. 2,000 sq.m. with more than 500 hours of staff and volunteer time



# Finance

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

## KEY RESPONSIBILITIES

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

## MORE STATS & FACTS

- Operating budget: \$143.9 million
- Billing and collection value: \$124.9 million (includes garbage, green waste and recycling)
- MyPortCoquitlam registrant breakdown:
  - Business Licences: 3,392
  - Development Services: 2,648
  - Dog Licences: 801
  - Property Taxes: 6,471
  - Utilities (Water and Sewer): 6,157
- MyPortCoquitlam change from 2024: +17%
- Years receiving Distinguished Budget Award\*: 18

\* From Government Finance Officers Association

## DIVISIONS

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

**22,218**  
Tax folios

**20th year**  
Receiving financial reporting award\*

**19,469**  
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.

**2,759**

**Total fire inspections**

**4,201**

**Total emergency calls**

**4,455**

**Participants in Fire Prevention Week**

## DIVISIONS

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

## MORE STATS & FACTS

- Total emergency calls: 4,201 including:
  - Medical calls: 2,662
  - Public service/assist: 135
  - Alarm systems activated: 460
  - Motor vehicle accidents: 249
  - Fire calls: 101
  - Hazardous materials calls: 47
  - Lift assist: 321
  - Other/miscellaneous: 307
- Fire inspections: 2,759 (2,283 routine and 476 reinspections)
- New business licence inspections: 356
- Under-construction inspections: 167
- Emergency preparedness community courses: 64
- Emergency preparedness volunteer hours: 559
- Training hours: 6,790 department-wide (equivalent to 91 person-hours)



# Recreation

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

## KEY RESPONSIBILITIES

- Operate recreation and community centres, outdoor pools, Leigh Square and civic facilities.
- Provide safe recreation, sport, athletics, fitness, social, arts and culture programs and services for all ages.
- 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.

## MORE STATS & FACTS

- Registered programs:
  - Programs offered: 5,031
  - Total registrations: 32,595
- Registered drop-in programs:
  - Programs offered: 9,235
  - Total registrations: 151,082
- Memberships and passes purchased: 32,686
- Total pass scans: 147,039
- Facility rental permits issued: 6,825
- Volunteers:
  - Total number: 535
  - Hours contributed: 11,034
- Terry Fox Library:
  - Active cardholders: 20,676
  - Total visits: 240,138

## DIVISIONS

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

**11,034**  
Volunteer hours  
contributed

**151,082**  
Total drop-in program  
participation

**1,768**  
Total recreation  
financial assistance  
recipients



# RCMP

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

**9,811**  
Calls for service

**262**  
Police officers in  
Coquitlam RCMP

**76**  
Coquitlam RCMP officers  
in Port Coquitlam

## KEY RESPONSIBILITIES

- Reduce and prevent crime while safeguarding citizens and property through efficient response to calls, proactive enforcement, through investigations, strategic outreach and education initiatives.
- Identify and address emerging public safety issues while collaborating with the City and its residents to ensure Port Coquitlam remains a healthy, vibrant and safe community.

Crime Types	2024	2025	Change
Person Crimes <sup>1</sup>	566	580	+2%
Property Crimes <sup>2</sup>	1,722	1,600	-7%
Other (Breach of Probation) <sup>3</sup>	738	675	-9%
Drugs <sup>4</sup>	41	19	-54%
Traffic <sup>5</sup>	185	214	+16%

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

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

<sup>3</sup> 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.

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

<sup>5</sup> 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:

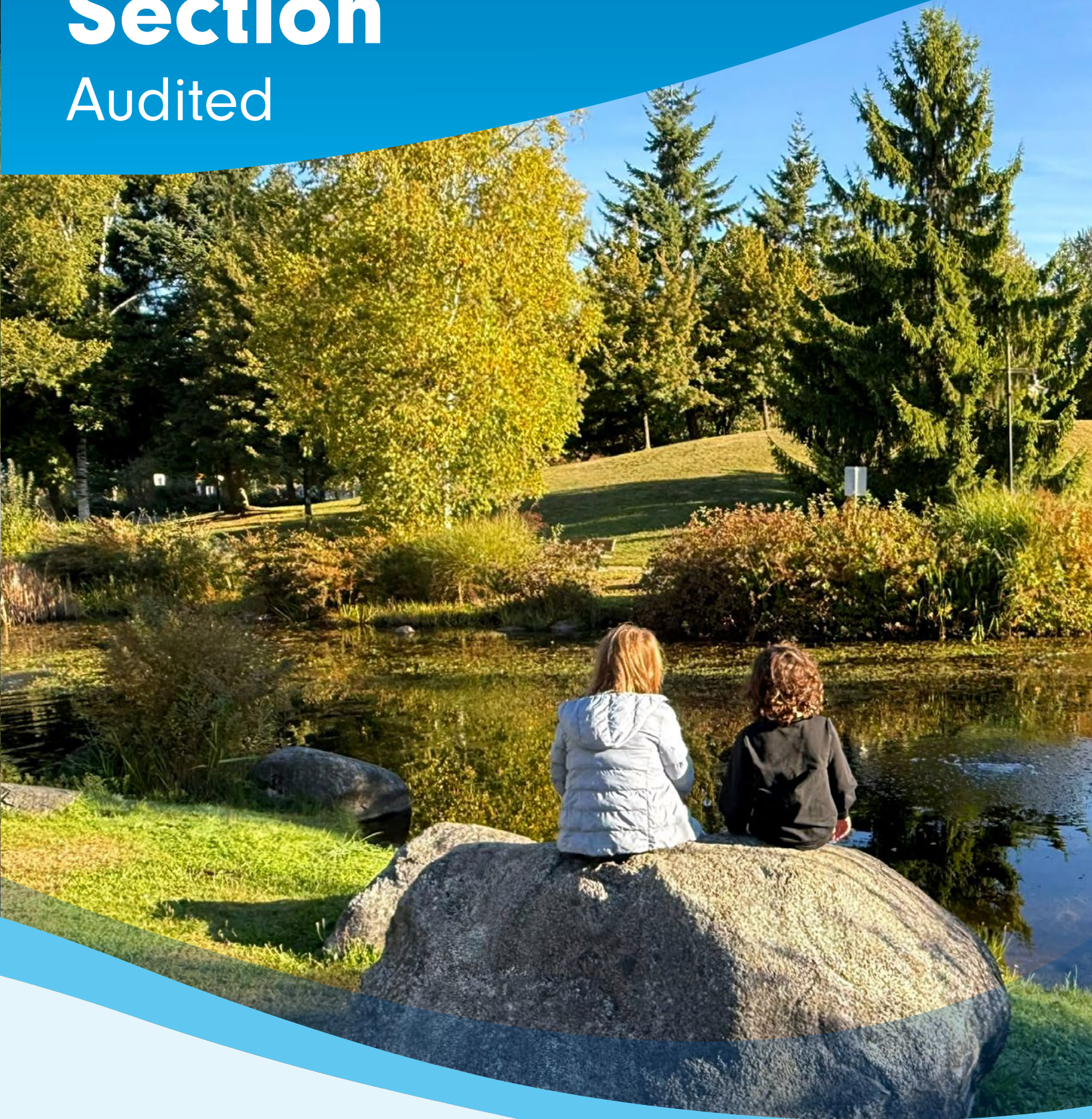
- Data extracted on March 6, 2026; in cases of discrepancy, the most current data will take precedence.
- Statistics include offences that occurred in the City of Port Coquitlam ONLY, and do not include offences that occurred in Coquitlam, Anmore and Belcarra.
- Collision data only includes incidents where police attendance was required and not all files reported to the Insurance Corporation of British Columbia (ICBC).



Naturally  
**PORT**  
COQUITLAM

# Financial Section

Audited



# Auditor's Report to Mayor and Council



KPMG LLP  
777 Dunsmuir Street, 11th floor  
Vancouver, BC V7Y 1K3  
Canada  
Tel 604 691 3000  
Fax 604 691 3031

## INDEPENDENT AUDITOR'S REPORT

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

### **Opinion**

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

- the consolidated statement of financial position as at December 31, 2025
- the consolidated statement of operations for the year then ended
- the consolidated statements of change in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2025, 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



## ***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



- 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.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada  
May 5, 2026

# Management's Responsibility for Financial Reporting



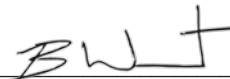
May 5th, 2026

**Finance / Taxes**  
2580 Shaughnessy Street, Port Coquitlam BC, Canada, V3C 2A8  
Tel 604.927.5425 • Fax 604.927.5401  
taxes@portcoquitlam.ca

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated 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 consolidated 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 consolidated financial statements prepared by management fairly present, in all material respects, the financial position of the City as at December 31, 2025, and the results of 2025 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 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> quarters, and as required.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Chief Administrative Officer

[www.portcoquitlam.ca](http://www.portcoquitlam.ca)

# Consolidated Statement of Financial Position

AS AT DECEMBER 31

		2025	2024	
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents		\$ 22,172,393	\$ 27,219,840	
Investments	Note 3	241,518,145	216,482,692	
Accounts and other receivables	Note 4	11,783,980	11,951,647	
Due from other governments	Note 5	339,640	376,655	
		275,814,158	256,030,834	
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	Note 6	25,265,154	25,759,757	
Deferred revenue	Note 7	27,723,485	33,222,151	
Deposits	Note 8	15,783,685	13,504,581	
Development cost charges	Note 9	59,240,485	54,111,098	
Post-employment future benefits and compensated absences	Note 10	3,676,000	3,517,000	
Asset retirement obligations	Note 11	2,383,247	2,508,693	
Debt	Note 12	85,755,947	87,841,404	
		219,828,003	220,464,684	
<b>NET FINANCIAL ASSETS</b>		55,986,155	35,566,150	
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	Note 13	896,908,804	874,276,804	
Inventories		169,460	244,860	
Prepaid expenses		606,944	439,621	
		897,685,208	874,961,285	
<b>ACCUMULATED SURPLUS</b>		Note 14	\$953,671,363	\$910,527,435
Commitments and contingencies	Note 18			
Contractual rights	Note 19			

See accompanying Notes to the Consolidated Financial Statements



Rob Bremner  
Chief Administrative Officer



Jeffrey Lovell, CPA, CA  
Director of Finance

# Consolidated Statement of Operations

FOR THE YEAR ENDED DECEMBER 31

		2025 Budget (Notes 2(c) and 23)	2025	2024
<b>REVENUE</b>				
Taxation and other levies	Note 21	\$ 89,242,900	\$ 89,205,808	\$ 85,019,513
Utility charges		35,504,500	36,407,373	31,572,248
Sale of services		8,547,000	10,554,592	9,821,873
Contributions	Note 22	37,297,500	31,816,911	18,648,338
Permits and licences		3,832,800	3,152,685	4,128,706
Investment income		3,437,400	10,008,646	10,646,991
Penalties and fines		706,000	953,826	1,022,772
Other		486,100	3,313,441	3,030,165
Gain on disposals of tangible capital assets		-	1,502,671	6,923,562
		<u>\$179,054,200</u>	<u>\$186,915,953</u>	<u>\$170,814,168</u>
<b>EXPENSES</b>				
General government		\$ 13,777,900	\$17,731,732	\$17,407,912
Engineering and public works		22,784,000	23,263,661	23,467,166
Recreation		24,673,600	24,806,970	23,923,965
Police services		20,817,300	18,954,117	18,249,882
Fire and emergency services		16,806,800	17,953,704	16,311,762
Development services		5,654,100	6,343,191	5,043,875
Solid waste operations		5,383,000	5,363,170	5,132,021
Water operations		13,938,900	14,738,976	14,241,458
Sanitary sewer operations		10,680,600	14,616,504	11,169,341
		<u>\$134,516,200</u>	<u>\$143,772,025</u>	<u>\$134,947,382</u>
<b>ANNUAL SURPLUS</b>		\$44,538,000	\$43,143,928	\$35,866,786
<b>ACCUMULATED SURPLUS, beginning of year</b>		<u>910,527,435</u>	<u>910,527,435</u>	<u>874,660,649</u>
<b>ACCUMULATED SURPLUS, end of year</b>		<u>\$955,065,435</u>	<u>\$953,671,363</u>	<u>\$910,527,435</u>

See accompanying Notes to the Consolidated Financial Statements

# Consolidated Statement of Change in Net Financial Assets

FOR THE YEAR ENDED DECEMBER 31

	2025 Budget (Notes 2(c) and 23)	2025	2024
Annual surplus	\$44,538,000	\$43,143,928	\$35,866,786
Acquisition of tangible capital assets	(81,937,800)	(35,141,510)	(37,130,167)
Change in estimate of asset retirement obligations	-	125,446	-
Developer contributions of tangible capital assets	(1,000,000)	(4,950,481)	(3,919,864)
Amortization of tangible capital assets	12,000,000	16,791,426	15,964,506
Gain on disposals of tangible capital assets	-	(1,502,671)	(6,923,562)
Proceeds on disposals of tangible capital assets	-	2,045,790	7,678,856
Change in inventories	-	75,400	185,665
Change in prepaid expenses	-	(167,323)	68,557
Change in net financial assets	(26,399,800)	20,420,005	11,790,777
<b>NET FINANCIAL ASSETS, beginning of year</b>	35,566,150	35,566,150	23,775,373
<b>NET FINANCIAL ASSETS (DEBT), end of year</b>	\$ 9,166,350	\$55,986,155	\$35,566,150

See accompanying Notes to the Consolidated Financial Statements



# Consolidated Statement of Cash Flows

FOR THE YEAR ENDED DECEMBER 31

CASH PROVIDED BY (USED IN):	2025	2024
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$43,143,928	\$35,866,786
Items not involving cash:		
Developer contributions of tangible capital assets	(4,950,481)	(3,919,864)
Amortization of tangible capital assets	16,791,426	15,964,506
Gain on disposals of tangible capital assets	(1,502,671)	(6,923,562)
Change in non-cash operating assets and liabilities:		
Accounts receivable	167,667	(4,345,568)
Due from other governments	37,015	(145,667)
Accounts payable and accrued liabilities	(494,603)	1,756,998
Deferred revenue	(5,498,666)	4,510,274
Deposits	2,279,104	2,018,605
Development cost charges	5,129,387	5,541,609
Post-employment future benefits and compensated absences	159,000	251,000
Inventories	75,400	185,665
Prepaid expenses	(167,323)	68,557
<b>Cash provided by operating activities</b>	<b>55,169,183</b>	<b>50,829,339</b>
<b>FINANCING ACTIVITIES</b>		
Debt repayment	(2,085,457)	(1,917,332)
<b>Cash used in financing activities</b>	<b>(2,085,457)</b>	<b>(1,917,332)</b>
<b>CAPITAL ACTIVITIES</b>		
Cash used to acquire tangible capital assets	(35,141,510)	(37,130,167)
Proceeds on disposals of tangible capital assets	2,045,790	7,678,856
<b>Cash used in capital activities</b>	<b>(33,095,720)</b>	<b>(29,451,311)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(90,169,230)	(95,981,467)
Redemption of investments	65,133,777	74,597,945
<b>Cash used in investing activities</b>	<b>(25,035,453)</b>	<b>(21,383,522)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(5,047,447)</b>	<b>(1,922,826)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>27,219,840</b>	<b>29,142,666</b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$22,172,393</b>	<b>\$27,219,840</b>
<b>Non-Cash Transactions</b>		
Non-cash exchange of tangible capital assets	\$ -	\$ 4,594,089
Asset retirement obligation change in estimate	\$ 125,446	

See accompanying Notes to the Consolidated Financial Statements

# Notes to the Consolidated Financial Statements

YEAR ENDED DECEMBER 31, 2025

## 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 services.

## 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 20.

### 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 2025-2029 Financial Plan Bylaw adopted by City Council on May 6, 2025.

### 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. Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the City to provide services or when the value of future economic benefits associated with the tangible capital assets are less than their net book value.

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:

- i. There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- ii. The past transaction or event giving rise to the liability has occurred;
- iii. It is expected that future economic benefits will be given up; and,
- iv. 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, with the change adjusted to the tangible capital asset. The cost is amortized over the useful life of the tangible capital asset (Note 2 (k)). If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

# Notes to the Consolidated Financial Statements

## **m. ASSET RETIREMENT OBLIGATIONS** *(Cont.)*

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

## **n. LIABILITIES FOR CONTAMINATED SITES**

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

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

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

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

## **o. USE OF ESTIMATES**

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

## **p. SEGMENT DISCLOSURE**

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. Financial information is presented in segmented format in Note 24.

## **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, 2025 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. Transaction costs incurred on the acquisition of financial instruments recorded at cost and are expensed as incurred.

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

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

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

# Notes to the Consolidated Financial Statements

## 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.

## 3. INVESTMENTS

		2025	2024
Deposits	a.	\$232,800,603	\$208,440,361
Municipal Finance Authority Intermediate Fund	b.	7,415,750	7,231,007
Portfolio Investments	c.	1,301,792	811,324
		<u>\$241,518,145</u>	<u>\$216,482,692</u>

- a. Deposits include term deposits in credit unions with varying maturity dates from January, 2026 to November, 2029 (2024 - January, 2025 to December, 2028) and have interest rates ranging from 3.65% to 6.30% (2024 - 3.94% to 6.30%).
- b. The carrying value of the Municipal Finance Authority Intermediate Fund at December 31, 2025 was \$7,415,750 (2024 - \$7,231,007) and the market value at December 31, 2025 was \$7,199,206 (2024 - \$6,618,221).
- c. 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 May, 2026 to February, 2030 (2024 - January, 2025 to May, 2028) and have interest rates ranging from 1.05% to 4.45% (2024 - 1.05% to 4.45%).

## 4. ACCOUNTS RECEIVABLE

	2025	2024
Accounts receivable	\$ 1,595,564	\$ 3,094,095
Property tax and utility receivable	6,316,093	5,564,558
Development cost charges receivable	2,705,958	2,202,530
Municipal Finance Authority debt reserve deposit	1,000,193	971,113
Other	166,172	119,351
	<u>\$ 11,783,980</u>	<u>\$ 11,951,647</u>

## 5. DUE FROM OTHER GOVERNMENT

	2025	2024
Federal	\$ 339,640	\$ 376,655

## 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Accounts payable and accrued liabilities	\$17,294,309	\$20,223,902
Wages and benefits payable	4,544,482	3,556,558
Holdbacks	2,362,823	1,469,742
Due to other governments	1,063,540	509,555
	<u>\$25,265,154</u>	<u>\$25,759,757</u>

# Notes to the Consolidated Financial Statements

## 7. DEFERRED REVENUE

	2024	Additions	Revenue earned	2025
Property taxes and utilities prepayments	\$11,987,297	\$23,873,855	\$(22,718,550)	\$13,142,602
Programs and services	2,651,435	7,817,954	(7,234,806)	3,234,583
Grants	8,204,441	32,521	(7,323,079)	913,883
Engineering	6,822,089	3,985,997	(3,851,206)	6,956,880
Other	3,556,889	3,228,999	(3,310,351)	3,475,537
	\$33,222,151	\$38,939,326	\$(44,437,992)	\$27,723,485

## 8. DEPOSITS

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

## 9. DEVELOPMENT COST CHARGES

AREA 1	2024	Third Party Contributions	Interest Allocation	Capital Expenditures	2025
Drainage	\$ 7,211,402	\$1,087,957	\$ 350,680	\$(1,539,471)	\$ 7,110,568
Transportation	26,025,409	2,158,953	1,355,369	(211,025)	29,328,706
Parks	7,349,429	1,002,345	-	-	8,351,774
Water	8,059,154	358,503	411,406	(86,096)	8,742,967
Sanitary	1,612,934	-	79,272	(67,610)	1,624,596
<b>AREA 2</b>					
Parks	1,037,978	-	-	-	1,037,978
Parks interest	2,814,792	-	578,734	(349,630)	3,043,896
	\$54,111,098	\$4,607,758	\$2,775,461	\$(2,253,832)	\$59,240,485

## 10. 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, 2025.

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

	Non-vested Sick Leave	Severance	2025	2024
Accrued benefit obligation, beginning of year	\$ 995,000	\$2,362,000	\$3,357,000	\$3,540,000
Service cost	77,000	133,000	210,000	209,000
Interest cost	45,000	100,000	145,000	144,000
Benefit payments	(61,000)	(134,000)	(195,000)	(195,000)
Actuarial gain	(22,000)	(232,000)	(254,000)	(341,000)
Accrued benefit obligation, end of year	1,034,000	2,229,000	3,263,000	3,357,000
Unamortized net actuarial gain (loss)	(114,000)	527,000	413,000	160,000
Accrued benefit liability	\$ 920,000	\$2,756,000	\$3,676,000	\$3,517,000

# Notes to the Consolidated Financial Statements

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

Actuarial gains and losses are amortized over a period equal to the employees' expected average remaining service lifetime. The expected average remaining service lifetime is 11.9 years (2024 - 11.9 years). The significant actuarial assumptions adopted in measuring the City's accrued benefit obligation are as follows:

	2025	2024
Discount rate	4.50%	4.30%
Expected future inflation rate	2.50%	2.50%
Expected compensation increase	2.58% - 4.63%	2.58% - 4.63%

## 11. 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.

	2025	2024
Balance, beginning of year	\$2,508,693	\$2,508,693
Change in estimate	(125,446)	-
Balance, end of year	<b>\$2,383,247</b>	<b>\$2,508,693</b>

## 12. 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:

	2025			2024
	Gross Debt	Sinking Fund Credits	Net Debt	Net Debt
Coast Meridian Overpass, Bylaw 3611, 2.25%, due 2039	\$ 25,000,000	\$ (9,590,713)	\$15,409,287	\$16,219,012
Port Coquitlam Community Centre, Bylaw 4004, 2.24% due 2049	52,000,000	(6,853,340)	45,146,660	46,422,392
Downtown Port Coquitlam Land Acquisition	25,200,000	-	25,200,000	25,200,000
Total	<b>\$102,200,000</b>	<b>\$(16,444,053)</b>	<b>\$85,755,947</b>	<b>\$87,841,404</b>

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

2026	\$ 4,559,294
2027	4,559,294
2028	29,413,342
2029	3,728,554
2030	3,728,554
Thereafter	56,135,000
Principal and interest payments	102,124,038
Amount representing interest	16,368,091
Debt principal repayments	<b>\$ 85,755,947</b>

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 2.83% at December 31, 2025. 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 \$3,020,682 in interest on debt during the year (2024 - \$3,029,173).

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

## 13. TANGIBLE CAPITAL ASSETS

- a. Assets Under Construction: Assets under construction with a value of \$35,399,119 (2024 - \$33,632,059) 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 (2024 - \$4,594,089).
- 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 \$4,950,481 (2024 - \$3,919,864).

Please note: Note 13 spans two pages.

<b>AS AT DECEMBER 31, 2025</b>				
	<b>Land</b>	<b>Parks Infrastructure</b>	<b>Vehicles, Machinery, Equipment</b>	<b>Transportation Infrastructure</b>
<b>COST</b>				
Opening Balance	\$ 273,226,795	\$ 27,016,459	\$ 44,584,092	\$ 311,299,278
Add: Additions	3,416,666	767,553	3,771,897	650,146
Add/(Deduct): Transfers from AUC	-	11,113,578	1,574,720	11,828,653
Less: Disposals	(7)	(320,000)	(401,913)	(316,674)
Closing Balance	276,643,454	38,577,590	49,528,796	323,461,403
<b>ACCUMULATED AMORTIZATION</b>				
Opening Balance	-	15,277,853	22,582,272	91,562,633
Add: Amortization	-	1,203,284	2,431,345	5,266,629
Less: Disposals	-	(236,800)	(317,832)	(63,454)
Closing Balance	-	16,244,337	24,695,785	96,765,808
<b>Net book value as at December 31, 2025</b>	<b>\$ 276,643,454</b>	<b>\$ 22,333,253</b>	<b>\$ 24,833,011</b>	<b>\$ 226,695,595</b>

<b>AS AT DECEMBER 31, 2024</b>				
	<b>Land</b>	<b>Parks Infrastructure</b>	<b>Vehicles, Machinery, Equipment</b>	<b>Transportation Infrastructure</b>
<b>COST</b>				
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
<b>ACCUMULATED AMORTIZATION</b>				
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
<b>Net book value as at December 31, 2024</b>	<b>\$ 273,226,795</b>	<b>\$ 11,738,606</b>	<b>\$ 22,001,820</b>	<b>\$ 219,736,645</b>

# 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 (2024 - nil).

Buildings	Drainage	Land Improvements	Water	Sanitary Sewer	Assets Under Construction ("AUC")	2025 Total
\$ 164,364,475	\$ 117,780,860	\$ 20,582,998	\$ 93,539,094	\$ 70,194,104	\$ 33,632,059	\$ 1,156,220,214
521,322	623,512	44,752	176,587	394,800	29,599,310	39,966,545
-	1,330,788	-	1,836,038	148,473	(27,832,250)	-
-	(106,268)	-	(99,796)	(18,417)	-	(1,263,075)
164,885,797	119,628,892	20,627,750	95,451,923	70,718,960	35,399,119	1,194,923,684
29,076,792	42,148,541	8,217,763	44,724,360	28,353,196	-	281,943,410
3,117,519	1,764,042	285,651	1,656,634	1,066,322	-	16,791,426
(3,437)	(42,112)	-	(50,698)	(5,623)	-	(719,956)
32,190,874	43,870,471	8,503,414	46,330,296	29,413,895	-	298,014,880
\$ 132,694,923	\$ 75,758,421	\$ 12,124,336	\$ 49,121,627	\$ 41,305,065	\$ 35,399,119	\$ 896,908,804

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

# Notes to the Consolidated Financial Statements

## 14. ACCUMULATED SURPLUS

		2025	2024
Unrestricted Reserves:			
General		\$ 13,717,425	\$ 12,164,527
Water		(88,734)	(332,803)
Sewer		3,092,405	2,471,312
Port Coquitlam Community Foundation		716,401	798,734
		17,437,497	15,101,770
Restricted Reserves	Note 15	124,519,931	108,646,556
Investment in tangible capital assets	Note 16	810,937,531	786,094,628
Investment in inventories and prepaids		776,404	684,481
		811,713,935	786,779,109
		\$953,671,363	\$910,527,435

## 15. RESTRICTED RESERVES

	December 31, 2024	Contributions/ Transfers	Interest Allocation	Use of Reserves	December 31, 2025
Cemetery expansion	\$ 365,213	\$ 35,454	\$ 18,098	\$ (44,832)	\$ 373,933
Community amenities	3,231,196	13,989,553	393,627	(8,906,105)	8,708,271
Community centre	581,583	(581,583)	-	-	-
Equipment	6,727,856	1,128,648	281,140	(3,383,567)	4,754,077
Gas tax	713,283	262,257	42,006	(15,271)	1,002,275
General capital	6,101,637	10,353,376	365,605	(8,572,295)	8,248,323
Growing Communities	6,213,809	-	310,868	(42,419)	6,482,258
Land sale	10,473,900	2,306,813	551,953	(1,264,437)	12,068,229
Long term infrastructure	30,846,690	5,542,800	1,680,154	(297,788)	37,771,856
Operating	3,093,600	427,904	131,365	(1,381,443)	2,271,426
Parking	4,851,295	2,581,658	308,335	-	7,741,288
Parkland acquisition	3,348,213	180,000	172,598	-	3,700,811
RCMP	3,681,397	-	161,566	(925,900)	2,917,063
Roads and drainage infrastructure	2,442,149	567,132	136,831	-	3,146,112
Sewer	5,313,110	1,371,000	273,904	(1,084,691)	5,873,323
Social housing	4,136,479	(4,136,479)	-	-	-
Water	16,525,146	2,952,900	881,128	(898,488)	19,460,686
	\$108,646,556	\$36,981,433	\$5,709,178	\$(26,817,236)	\$124,519,931

# Notes to the Consolidated Financial Statements

## 16. INVESTMENT IN TANGIBLE CAPITAL ASSETS

		2025	2024
Tangible capital assets	Note 13	\$896,908,804	\$874,276,804
Debt incurred to purchase tangible capital assets	Note 12	(85,755,947)	(87,841,404)
Unfunded asset retirement obligation		(2,383,247)	(2,508,693)
Unspent proceeds from debt for land purchases		2,167,921	2,167,921
		<u>\$810,937,531</u>	<u>\$786,094,628</u>

## 17. PENSION PLAN

The City and its employees contribute to the Municipal Pension Plan (a jointly trusted 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, 2024, the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 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, 2024, indicated a \$2,675,000,000 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, 2027, with results available in 2028.

The City paid \$4,153,944 (2024 - \$4,000,905) for employer contributions while employees contributed \$3,568,870 (2024 - \$3,438,353) to the plan in 2025.

## 18. COMMITMENTS AND CONTINGENCIES

- a. 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.
- b. 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 (2024 - \$1,098,027) are contingent in nature and are not reflected in the consolidated financial statements.
- c. 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

## 18. 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, 2025). 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 a contract in 2023 to lease parking space for a five-year term. The lot is leased from Strata Plan BCS3019 and is located at 2342 Elgin Avenue in Port Coquitlam, BC. The total financial commitment for this lease is \$184,240.

## 19. 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:

2026	\$1,332,214
2027	1,073,036
2028	727,473
2029	536,498
2030	355,504
Thereafter	60,500
Total	<u>\$4,085,225</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.

## 20. 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:

<b>Cemetery Perpetual Care Fund</b>	<b>2025</b>	<b>2024</b>
Cash balance, beginning of the year	\$2,591,705	\$2,386,679
Net contributions received	60,119	70,135
Interest earned	131,612	134,891
Cash balance, end of the year	<u>\$2,783,436</u>	<u>\$2,591,705</u>
<b>Campaign Funds Held in Trust</b>		
Cash balance, beginning of the year	\$ 13,309	\$ 12,607
Interest earned	668	702
Cash balance, end of the year	<u>\$ 13,977</u>	<u>\$ 13,309</u>

# Notes to the Consolidated Financial Statements

## 21. 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:

	2025	2024
Gross taxes levied on property	\$156,854,941	\$149,856,662
Taxes levied and collected on behalf of other jurisdictions		
Province of British Columbia - School Taxes	49,809,946	48,748,660
Metro Vancouver Regional District	2,491,580	2,419,542
BC Assessment Authority	1,557,044	1,520,167
South Coast British Columbia Transportation Authority	13,782,035	12,140,147
Municipal Finance Authority	8,528	8,633
	67,649,133	64,837,149
Taxation revenue	<u>\$ 89,205,808</u>	<u>\$ 85,019,513</u>

## 22. GOVERNMENT TRANSFERS

Included in contributions are the following government transfers:

	2025	2024
Federal	\$ 2,666,204	\$ 841,450
Provincial and Regional	10,749,243	5,332,974
	<u>\$ 13,415,447</u>	<u>\$ 6,174,424</u>

## 23. BUDGET INFORMATION

The budget information presented in these consolidated financial statements is based upon the 2025-2029 Financial Plan Bylaw approved by City Council on May 6, 2025. The chart below reconciles the approved budget to the budget figure reported in these consolidated financial statements.

	Budget Amount
Revenue	\$179,054,200
Expenses	(134,516,200)
Annual surplus per consolidated statement of operations	44,538,000
Add:	
Amortization	12,000,000
Transfers from reserves	27,938,600
Less:	
Capital expenditures	(81,937,800)
Capital contributed by developers	(1,000,000)
Debt principal repayments	(1,538,800)
Approved budget	<u>\$ -</u>

# Notes to the Consolidated Financial Statements

## 24. 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 24 spans two pages.

REVENUE	General Government					
	General	CSCS	Finance	Human Resources	Office of the CAO	Engineering & Public Works
Taxation	\$ 89,034,978	\$ -	\$ -	\$ -	\$ -	\$ -
Utility charges	(160,488)	-	-	-	-	-
Sale of services	750,528	209,089	167,744	-	-	1,576,223
Contributions	10,717,863	43,759	-	-	-	14,087,534
Permits and licences	-	182,268	32,474	-	-	33,196
Investment income	10,008,644	-	2	-	-	-
Penalties and fines	593,377	124,532	930	-	-	-
Other	2,631,687	19,004	76,281	-	-	453,976
Gain on disposals of tangible capital assets	1,946,661	-	-	-	-	(443,990)
	<b>\$115,523,250</b>	<b>\$ 578,652</b>	<b>\$ 277,431</b>	<b>\$-</b>	<b>\$-</b>	<b>\$15,706,939</b>
EXPENSES						
Personnel	\$4,965	\$5,607,013	\$3,039,164	\$1,178,331	\$ 678,774	\$10,705,236
Contracted and other services	264,746	2,332,589	263,984	324,539	266,657	1,625,688
Telephone, utilities and rent	24,437	102,753	-	388	-	520,511
Materials and supplies	182,070	215,720	24,708	21,044	-	2,886,203
Internal charges (recoveries)	(653,700)	(516,201)	(221,929)	-	-	(3,270,172)
Insurance and claims	775,367	-	-	-	-	282,317
Interest and bank charges	2,619,900	3,459	4,164	-	-	6,357
Grants and financial assistance	318,093	28,000	-	-	-	-
Amortization	563,008	279,689	-	-	-	10,507,521
	<b>\$ 4,098,886</b>	<b>\$ 8,053,022</b>	<b>\$ 3,110,091</b>	<b>\$1,524,302</b>	<b>\$ 945,431</b>	<b>\$23,263,661</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$111,424,364</b>	<b>\$(7,474,370)</b>	<b>\$(2,832,660)</b>	<b>\$(1,524,302)</b>	<b>\$(945,431)</b>	<b>\$(7,556,722)</b>

# 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	2025	2024
\$ -	\$ -	\$ -	\$ 170,830	\$ -	\$ -	\$ -	\$ 89,205,808	\$ 85,019,513
-	-	-	-	4,718,918	16,171,041	15,677,902	36,407,373	31,572,248
6,428,446	13,500	83,908	561,709	763,265	180	-	10,554,592	9,821,873
102,481	553,000	132,475	6,154,996	-	6,092	18,711	31,816,911	18,648,338
-	-	810	2,864,357	-	39,580	-	3,152,685	4,128,706
-	-	-	-	-	-	-	10,008,646	10,646,991
192	-	-	-	-	120,184	114,611	953,826	1,022,772
65,586	22,694	20,874	18,948	3,571	820	-	3,313,441	3,030,165
-	-	-	-	-	-	-	1,502,671	6,923,562
\$ 6,596,705	\$ 589,194	\$ 238,067	\$ 9,770,840	\$ 5,485,754	\$ 16,337,897	\$ 15,811,224	\$ 186,915,953	\$ 170,814,168
\$ 13,417,207	\$ 156	\$ 15,989,403	\$ 4,866,601	\$ 1,751,795	\$ 1,092,797	\$ 574,186	\$ 58,905,628	\$ 55,952,463
5,803,951	18,917,375	979,691	1,288,918	1,598,819	10,709,151	11,615,313	55,991,421	50,504,869
1,285,133	-	59,856	1,043	2,392	24,920	76,738	2,098,171	2,212,536
910,502	-	403,844	106,661	438,534	278,818	113,031	5,581,135	5,569,882
44,647	-	258,583	59,696	1,571,571	1,379,843	1,347,662	-	-
2,648	-	-	-	-	-	902	1,061,234	855,673
207,768	-	-	20,272	59	-	-	2,861,979	3,289,113
134,938	-	-	-	-	-	-	481,031	598,340
3,000,176	36,586	262,327	-	-	1,253,447	888,672	16,791,426	15,964,506
\$ 24,806,970	\$ 18,954,117	\$ 17,953,704	\$ 6,343,191	\$ 5,363,170	\$ 14,738,976	\$ 14,616,504	\$ 143,772,025	\$ 134,947,382
\$(18,210,265)	\$(18,364,923)	\$(17,715,637)	\$ 3,427,649	\$ 122,584	\$ 1,598,921	\$ 1,194,720	\$ 43,143,928	\$ 35,866,786

# Notes to the Consolidated Financial Statements

## 25. 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 related to credit, market or liquidity risks.

## Growing Communities Fund (Unaudited Schedule)

Description		2025	2024
Balance, beginning of year		\$6,213,809	\$8,554,349
Funding received			
Eligible costs			
	Interest allocated	310,868	400,149
	Multi-Use Path and Bike Park	(42,419)	
	Veterans Park and Leigh Square	-	(2,425,689)
	Civic Centre revitalization	-	(315,000)
Balance, end of year		<u>\$6,482,258</u>	<u>\$6,213,809</u>

## Local Government Housing Initiatives (Unaudited Schedule)

Description		2025	2024
Balance, beginning of year		\$372,660	\$ -
Funding received			
Eligible costs			
	Grant	-	441,136
	Housing Needs Report	-	(16,409)
	Housing Growth Strategies	-	(19,900)
	Transportation Area Planning Study	-	(27,218)
	Amenity Cost Charges Bylaw	(69,485)	(4,949)
	Bill 44 and 47 Analysis	(73,343)	
	Subdivision Servicing Bylaw	(136,753)	
Balance, end of year		<u>\$93,079</u>	<u>\$372,660</u>



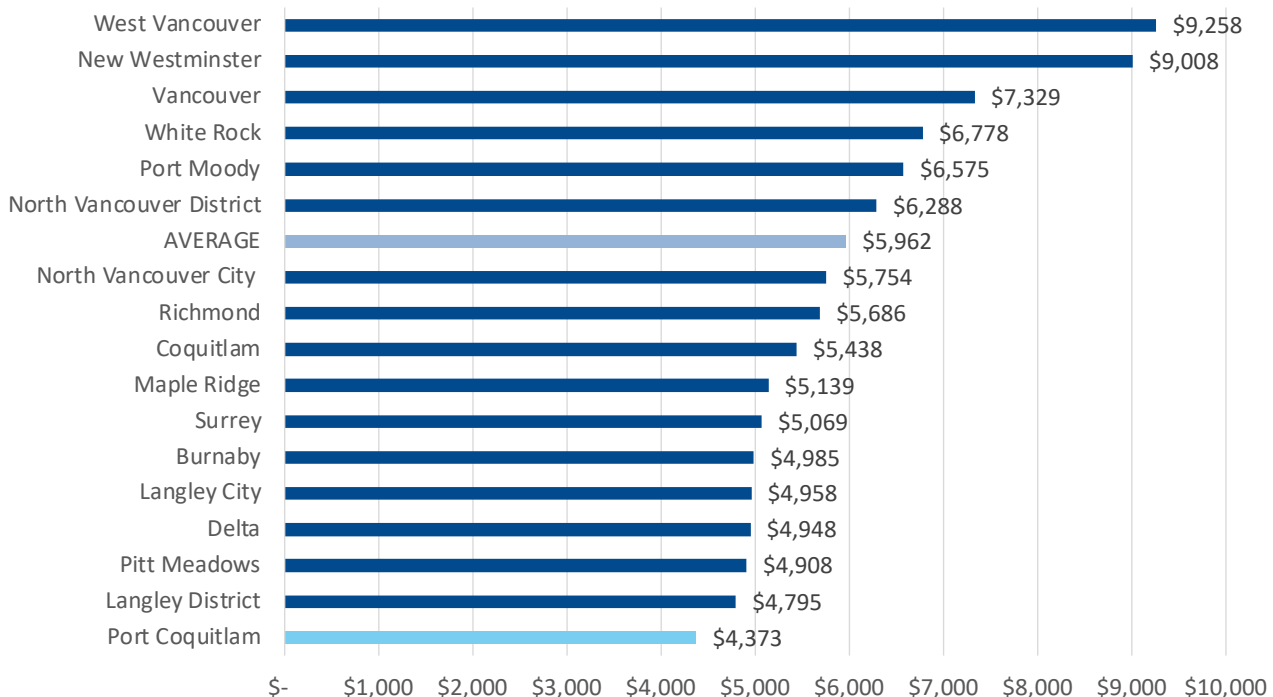
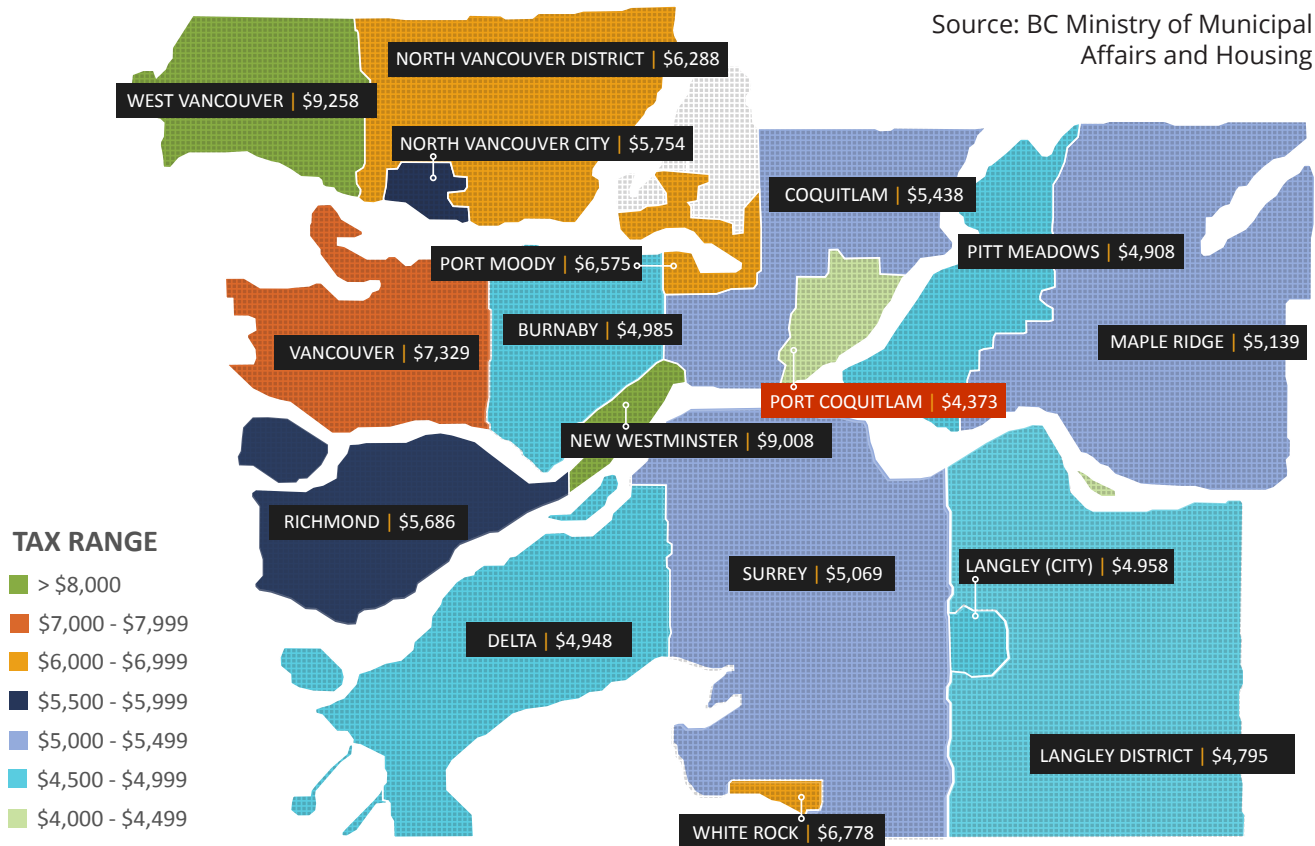
# Statistical Section

Unaudited



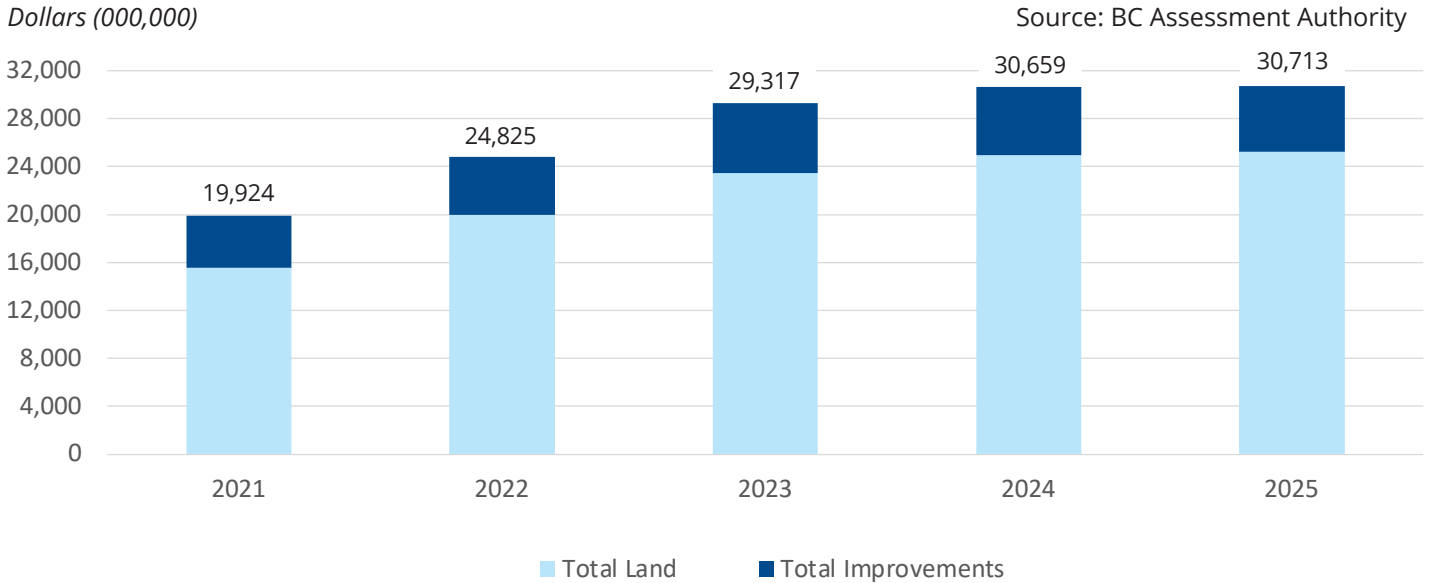
# Average Single-family Home Municipal Taxes and Utilities

Source: BC Ministry of Municipal Affairs and Housing

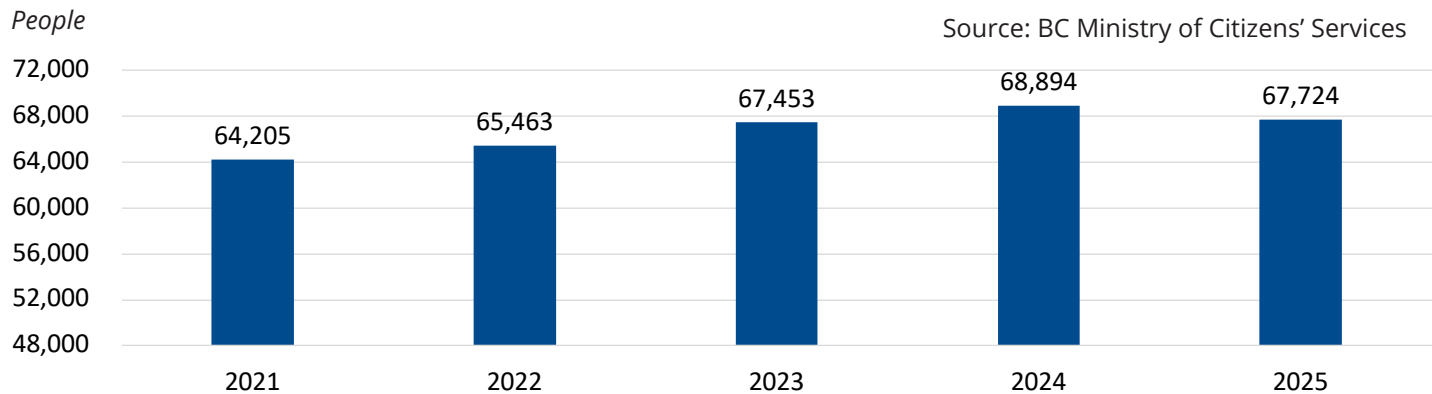


# Community Statistics

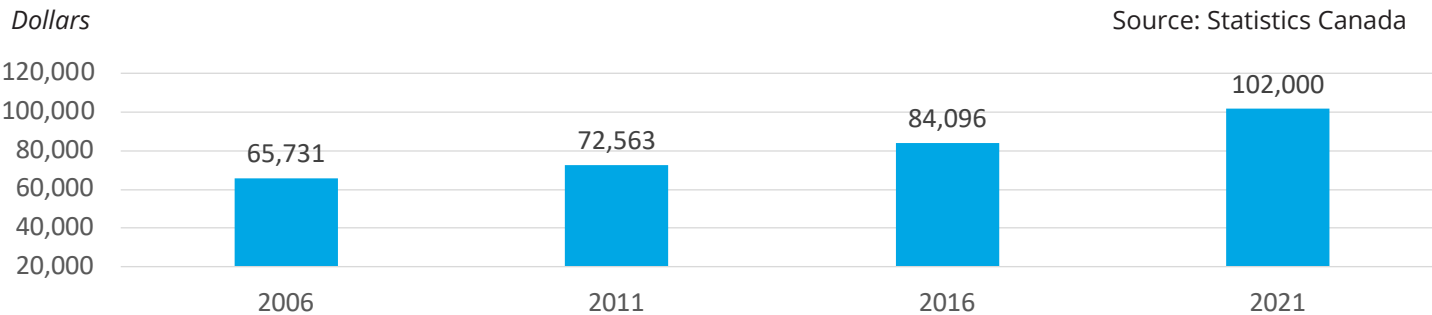
## ASSESSED VALUES FOR GENERAL MUNICIPAL PURPOSES



## POPULATION ESTIMATES



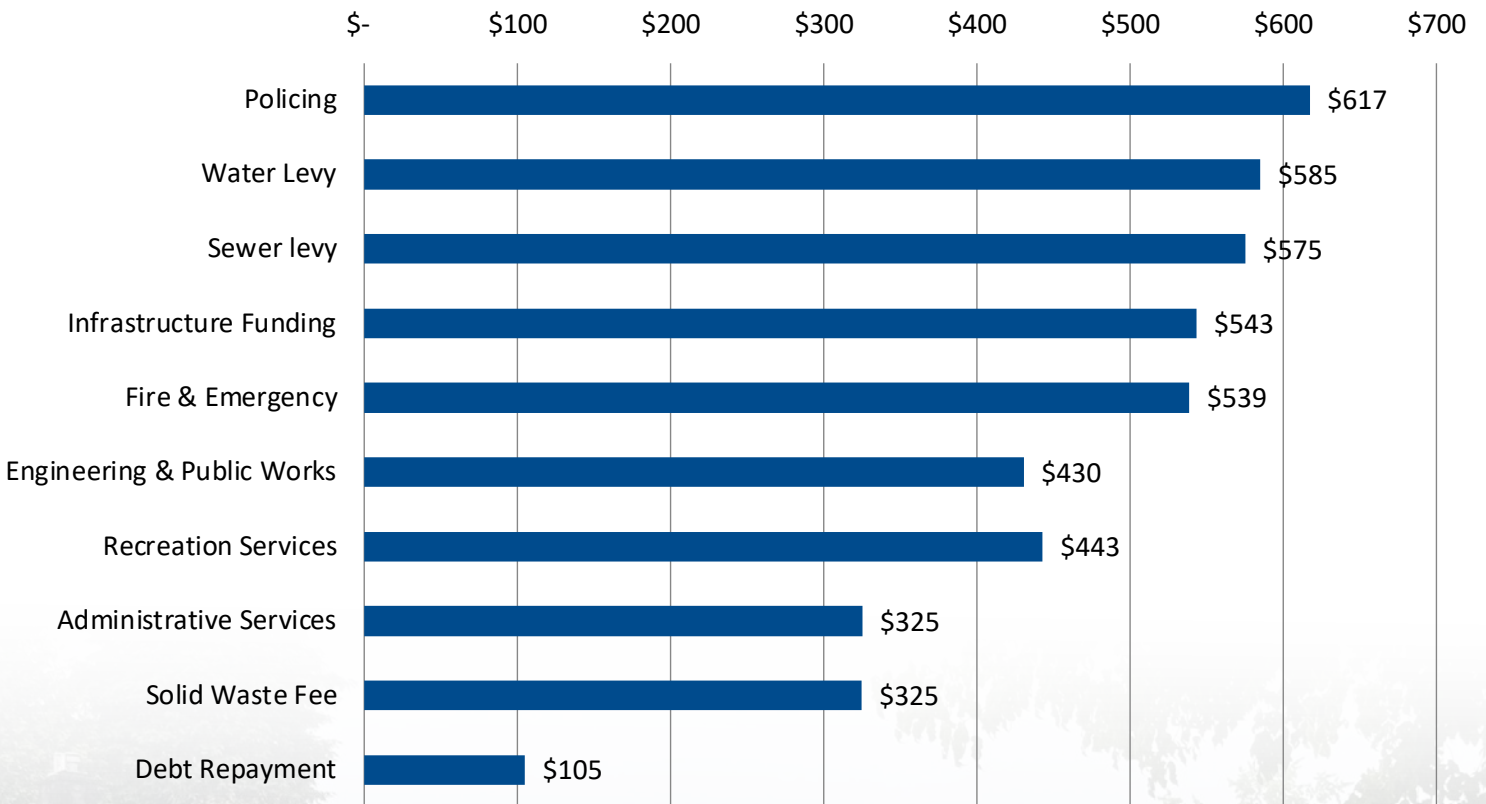
## HOUSEHOLD INCOME



# Household Cost of City Services

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

Source: City of Port Coquitlam Finance Department



# Property Taxes

## PROPERTY TAXES LEVIED AND COLLECTED

Thousands

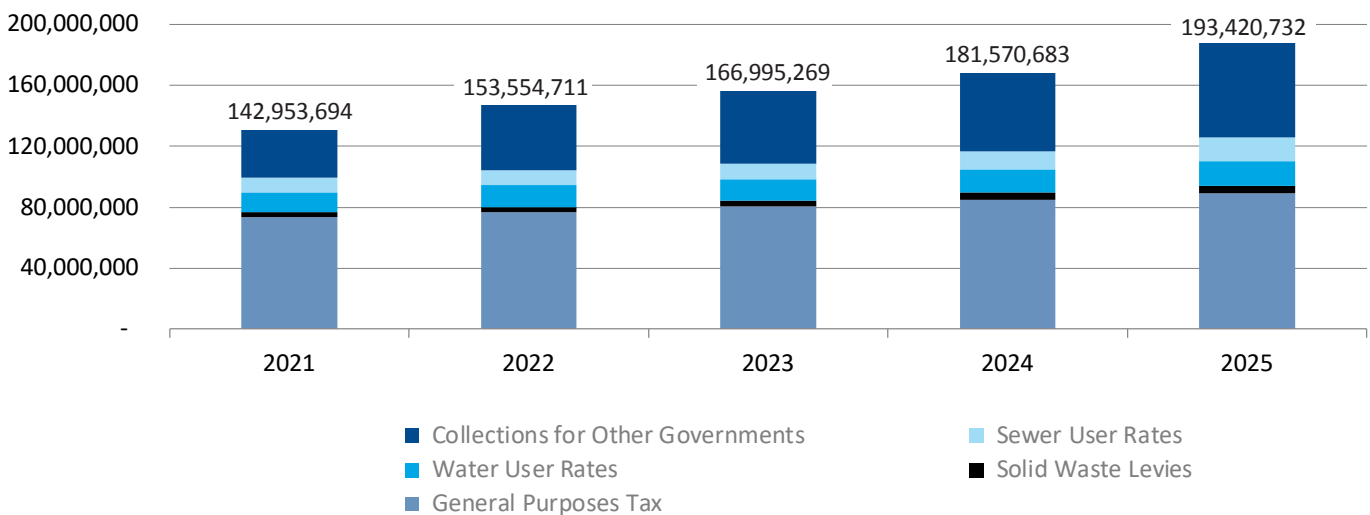
Source: City of Port Coquitlam Finance Department

	2021	2022	2023	2024	2025
City of Port Coquitlam - Tax	\$ 73,309	\$ 76,784	\$ 80,654	\$ 85,020	\$ 89,206
Regional District	1,494	1,743	2,103	2,420	2,492
BC Assessment	1,120	1,207	1,411	1,520	1,557
Finance Authority	5	7	8	8	8
School District	33,288	37,764	45,005	48,749	49,810
BC Transit Authority	7,687	8,285	9,610	12,140	13,782
<b>TOTAL CURRENT TAXES LEVIED</b>	<b>116,903</b>	<b>125,790</b>	<b>138,791</b>	<b>149,857</b>	<b>156,855</b>
Current tax collected (\$)	115,306	123,959	136,386	147,173	153,572
Current tax collected (%)	98.63%	98.54%	98.27%	98.21%	97.91%
Tax arrears beginning of year	2,075	2,089	2,416	2,405	2,684
Tax arrears collected (\$)	1,558	1,503	1,692	1,442	1,748
Tax arrears collected (%)	75.08%	71.95%	70.03%	59.96%	65.13%
<b>TOTAL TAX COLLECTIONS (\$)</b>	<b>\$116,864</b>	<b>\$125,462</b>	<b>\$138,078</b>	<b>\$148,615</b>	<b>\$155,320</b>

## TAXES, MAJOR LEVIES AND OTHER GOVERNMENT COLLECTIONS

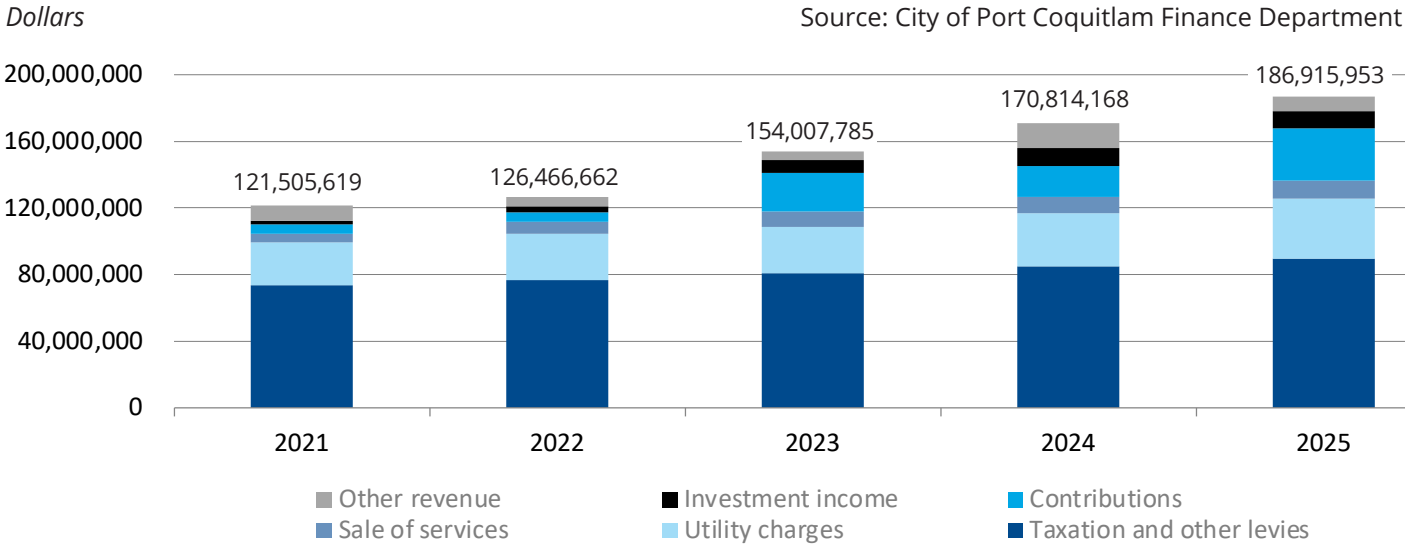
Dollars

Source: City of Port Coquitlam Finance Department

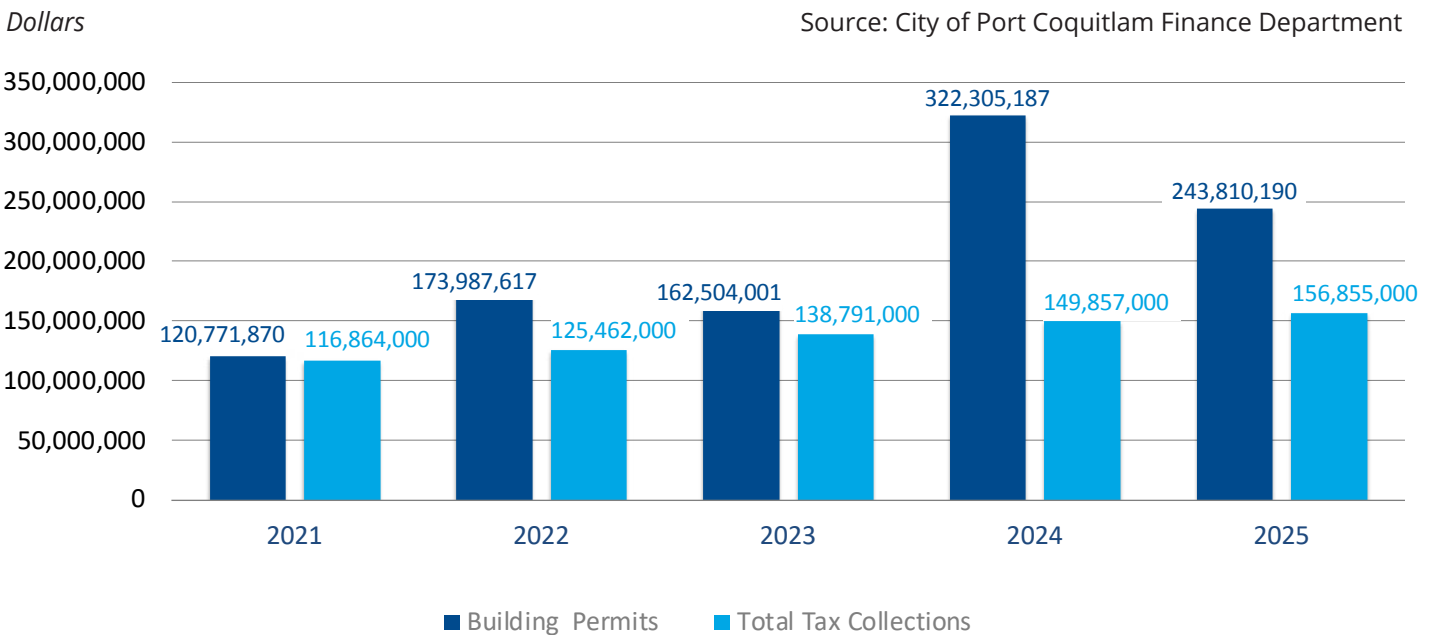


# Taxes and Revenues

## REVENUES BY SOURCE

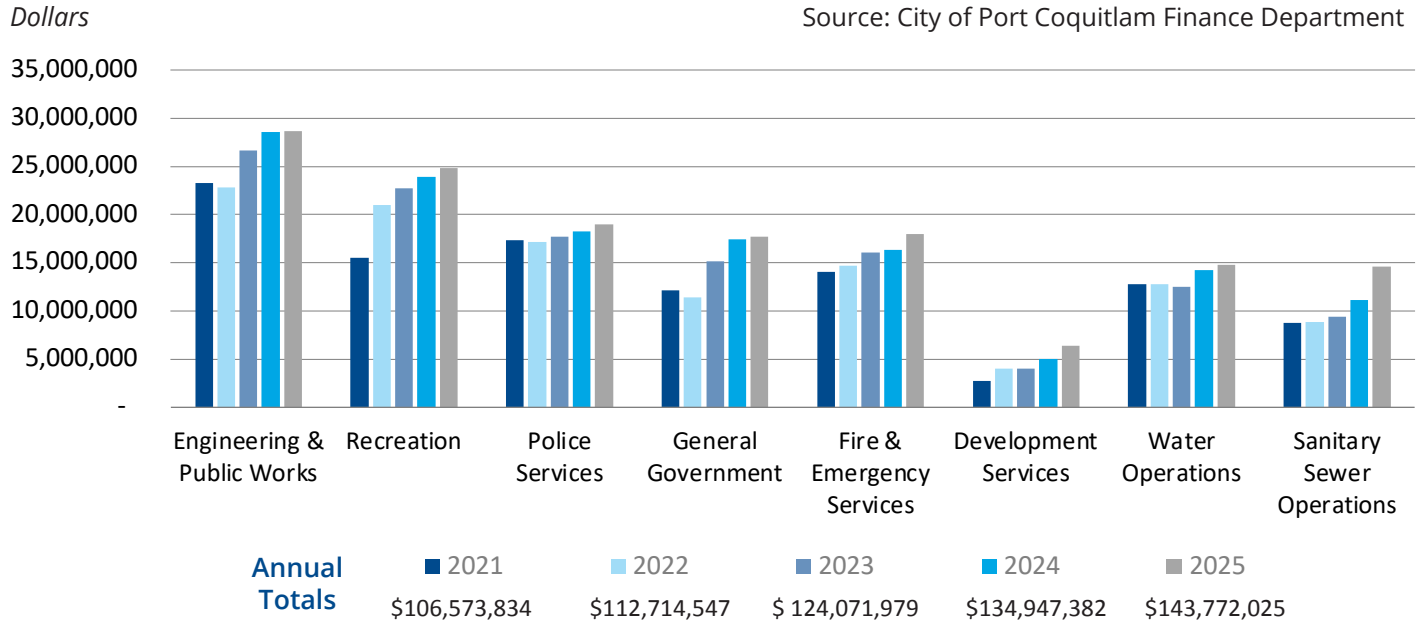


## BUILDING PERMIT VALUE AND TOTAL TAX COLLECTION

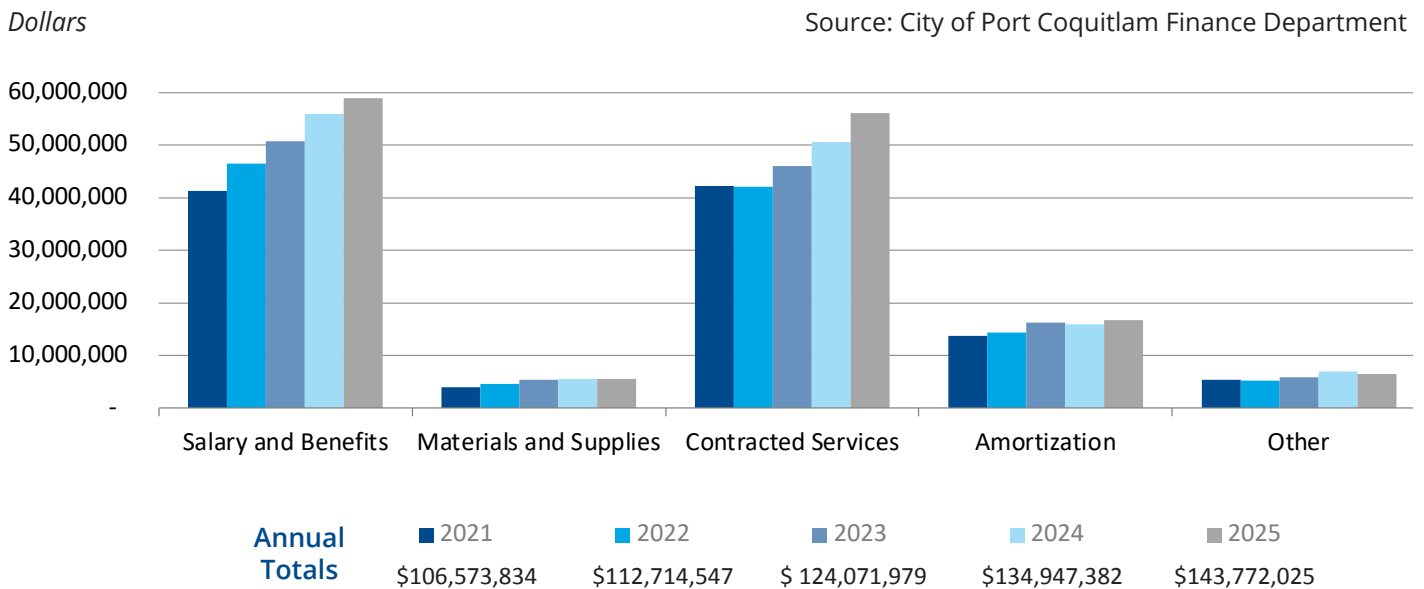


# Expenses

## EXPENSE BY FUNCTION



## EXPENSE BY OBJECT

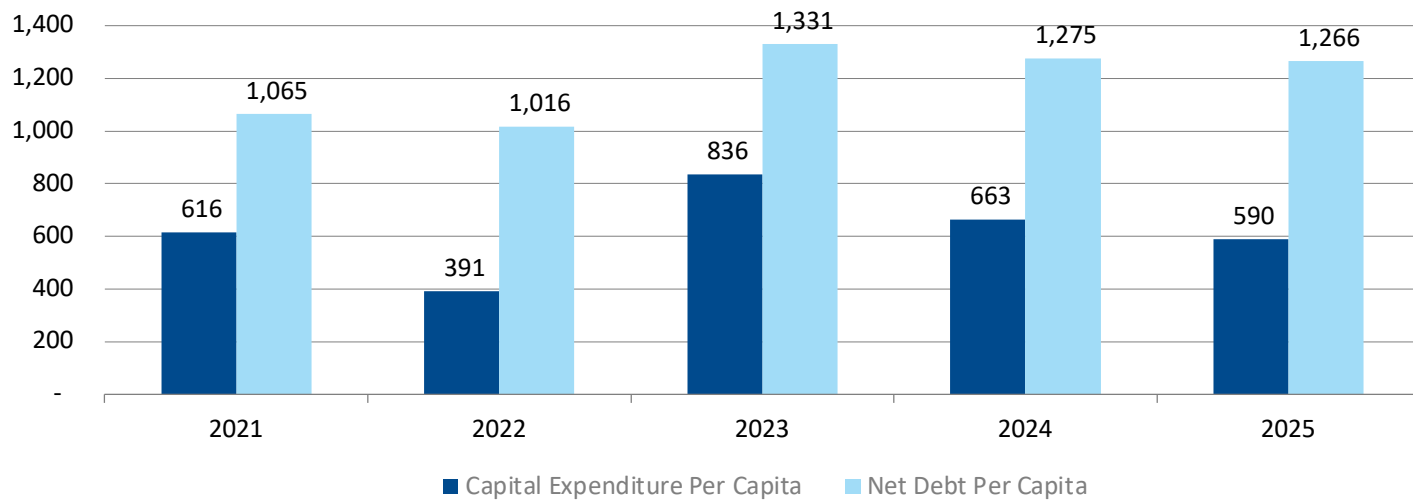


# Capital Expenditures

## CAPITAL EXPENDITURES AND NET DEBT PER CAPITA

Dollars

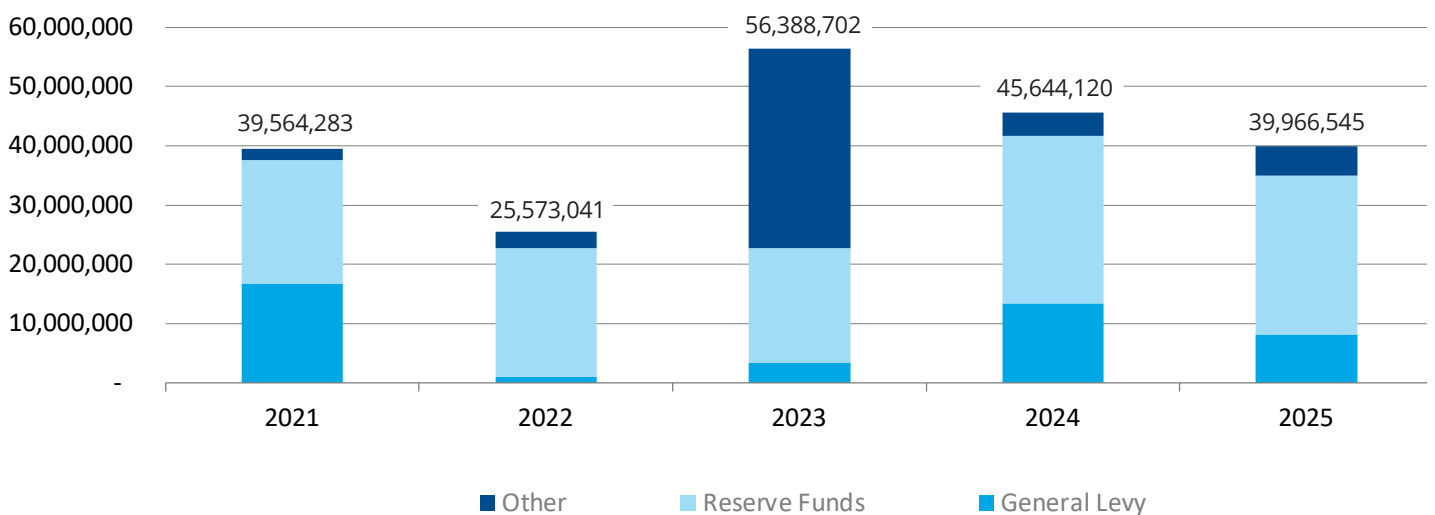
Source: City of Port Coquitlam Finance Department



## CAPITAL EXPENDITURES BY SOURCE

Dollars

Source: City of Port Coquitlam Finance Department

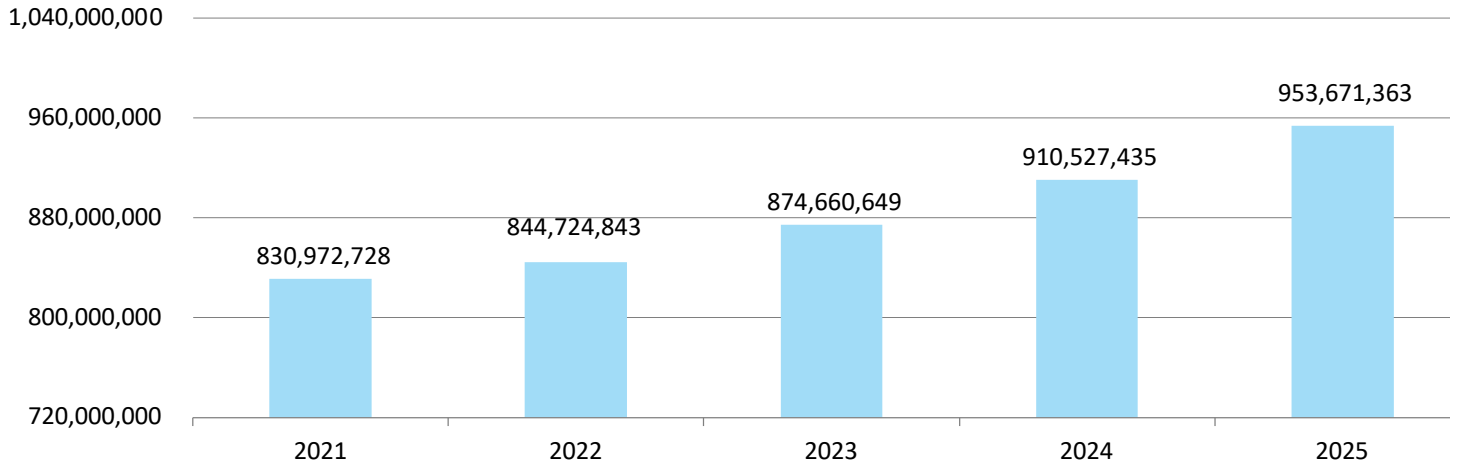


# Surplus and Reserves

## ACCUMULATED SURPLUS

Dollars

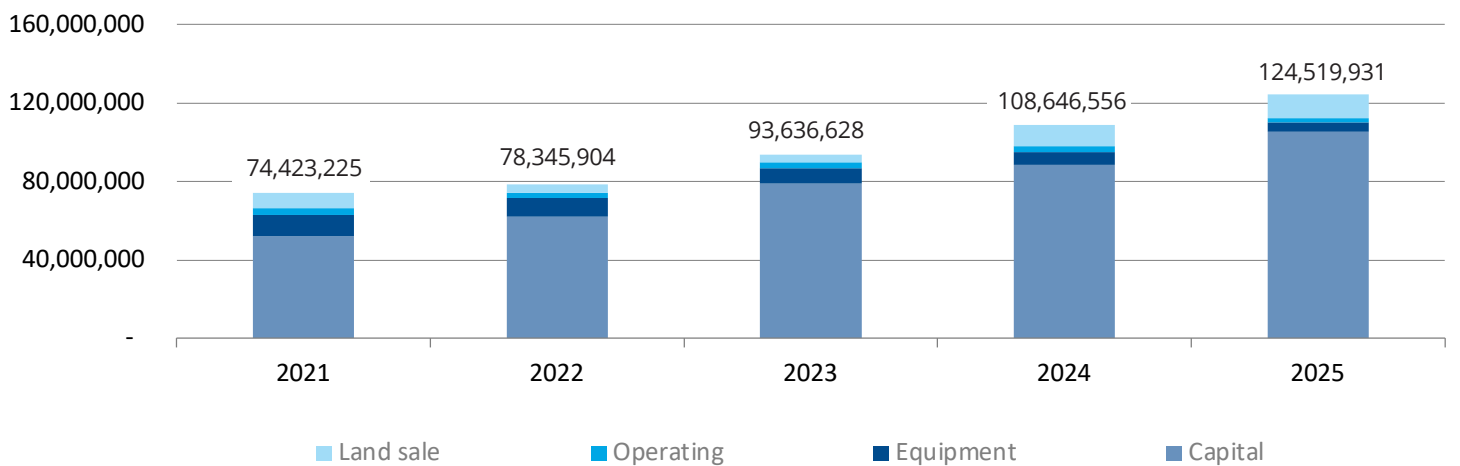
Source: City of Port Coquitlam Finance Department



## SUMMARY OF MAJOR STATUTORY RESERVE FUNDS

Dollars

Source: City of Port Coquitlam Finance Department

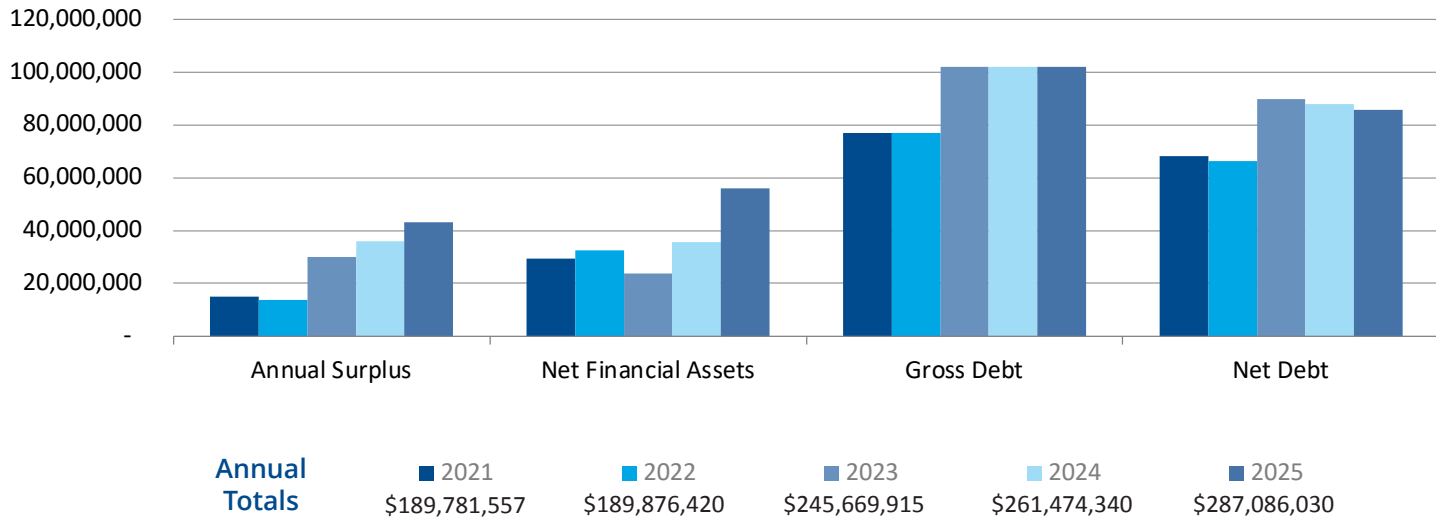


# Surplus, Net Assets and Debt

## SURPLUS, NET FINANCIAL ASSETS AND DEBT

Dollars

Source: City of Port Coquitlam Finance Department



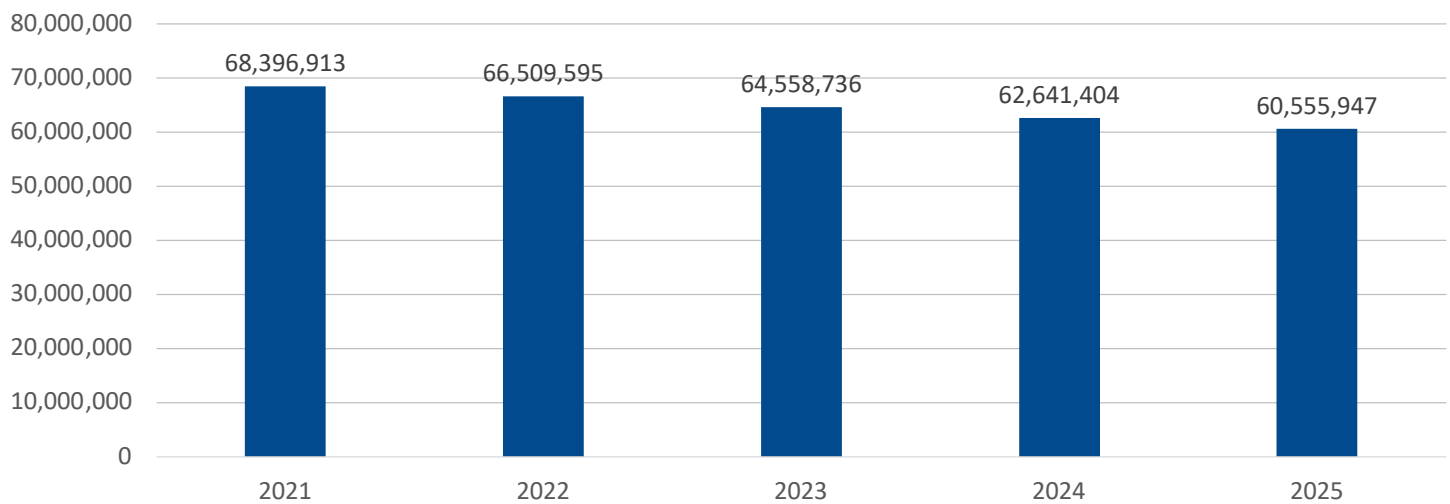
## TAXPAYER-SUPPORTED DEBT

Additional amount funded through non-tax sources.

Household Income

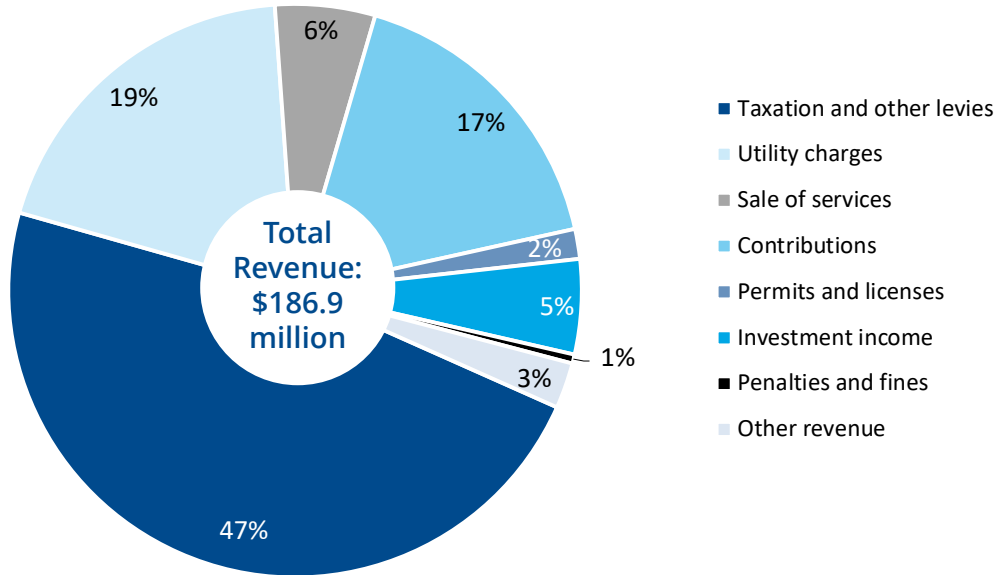
Source: Statistics Canada

Dollars

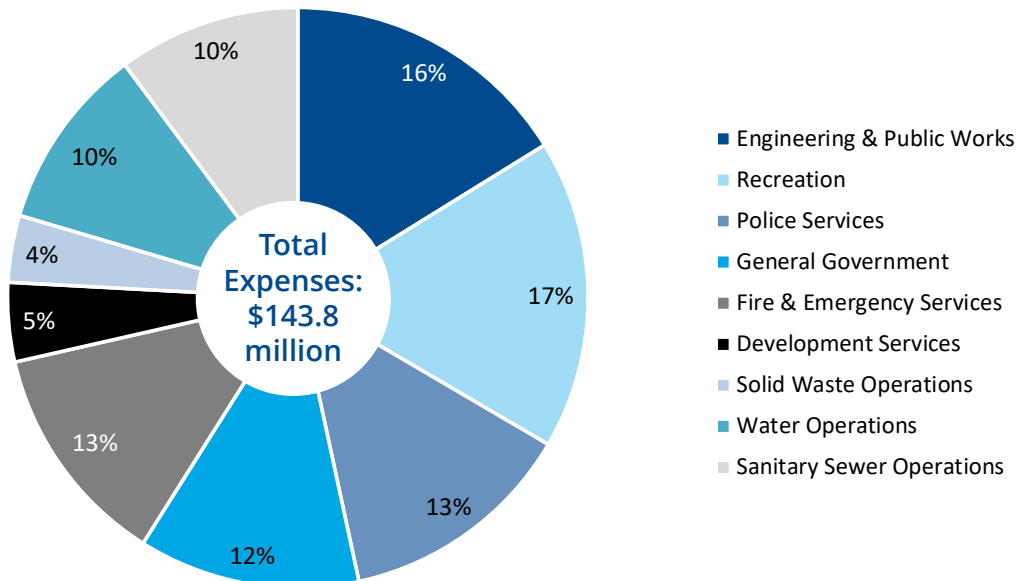


# Total Revenue and Expenses

## 2025 REVENUE



## 2025 EXPENSES



# Principal Corporate Taxpayers

## MUNICIPAL PROPERTY TAXES PAID IN 2025

Registered Owner	Primary Property	Taxes Levied
0697788 BC LTD	Shopping Centre	\$ 1,987,325
Canadian Pacific Railway Co	Railway	1,355,570
Kebet Holdings Ltd	Warehouse, Storage	902,102
Beedie (Kingsway Ave) Holdings I Ltd / Saputo (Kingsway Ave) Holdings Ltd	Manufacturing	858,620
Lwest Holdings Ltd	Warehouse, Storage	848,891
629654 BC Ltd	Warehouse, Storage	800,325
566203 BC Ltd	Warehouse, Storage	669,191
Sysco Canada, Inc	Warehouse, Storage	563,265
De Gobbi Industries Ltd	Warehouse, Storage	528,212
Viam Holdings Ltd	Warehouse, Storage	488,462
Beedie (Kingsway Ave) Holdings I Ltd	Manufacturing	462,852
1479862 BC Ltd	Warehouse, Storage	451,832
Consolidated Fastfrate Inc	Warehouse, Storage	448,321
South Coast BC Transportation Authority	Warehouse, Storage	385,466
1510060 Ontario Inc	Shopping Centre	380,099
Flood Tide Capital Corp	Warehouse, Storage	366,476
Costco Wholesale Canada Ltd	Retail Sales	358,312
RPMG Holdings Ltd	Warehouse, Storage	357,589
677129 BC Ltd	Warehouse, Storage	357,043
Westlo Financial Corp	Shopping Centre	317,533
Lloyd Investments Ltd	Warehouse, Storage	305,334
Breezy Properties Ltd	Warehouse, Storage	303,747
Bosa Properties (Poco Lands) Inc	Automobile Dealership	280,149
Liberty Properties (DT) Inc	Warehouse, Storage	278,627
Jim Pattison Developments Ltd	Retail Sales	268,874
		\$14,324,216

# Tax Exemptions

## PERMISSIVE PROPERTY TAX EXEMPTIONS IN 2025\*

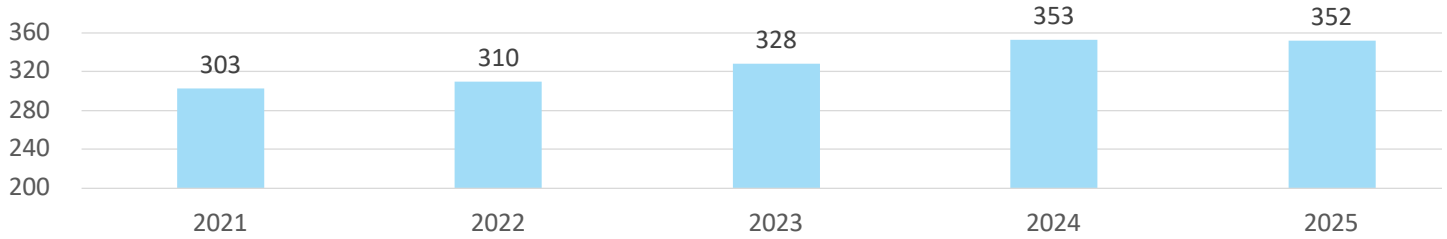
Name	Tax Relief
Foursquare Gospel Church Of Canada	\$201,692
Our Lady of Assumption Roman Catholic Church & Elementary	78,963
Kinsight Community Society	59,231
Church In Coquitlam	43,680
Tricity Church	34,683
Vancouver Bible-Presbyterian Church	33,245
Trustees of the Trinity Congregation of the United Church Of Canada	28,406
Tri-City Canaan Church	26,281
Islamic Society of BC	23,654
Royal Canadian Legion Port Coquitlam Branch No 133	22,494
PLEA Community Services Society of British Columbia	22,389
Port Coquitlam Senior Citizens Housing Society	21,873
Southside Baptist Church	21,529
Broadway Church (Pentecostal Assemblies of Canada)	21,344
Coquitlam Evangelical Chinese Bible Church	20,065
Living Life Community Church (formerly Coquitlam Chinese Evangelical Free Church)	17,546
Kinsmen Club of Port Coquitlam	15,416
Hope Lutheran Church Port Coquitlam Inc	12,005
Hyde Creek Watershed Society	10,980
New Chelsea Society	10,965
Victory Baptist Church	9,759
Port Coquitlam Heritage & Cultural Society	7,499
Affordable Housing Charitable Association	7,009
Community Integration Services Society	6,167
Innervisions Recovery Society of BC	5,446
Cheshire Homes Society of BC	3,974
New View Society	2,777
	\$769,070

\* 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

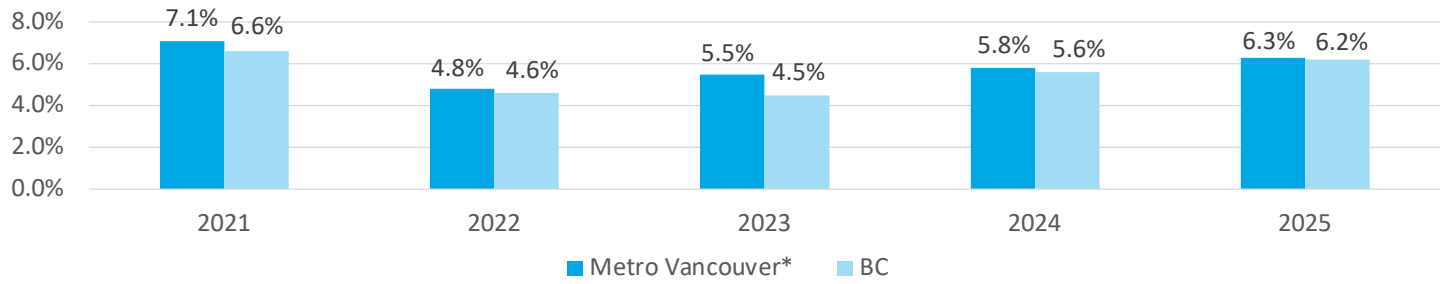
## CITY OF PORT COQUITLAM FULL-TIME EMPLOYEES

Source: City of Port Coquitlam Finance Department



## REGIONAL AND PROVINCIAL UNEMPLOYMENT RATES

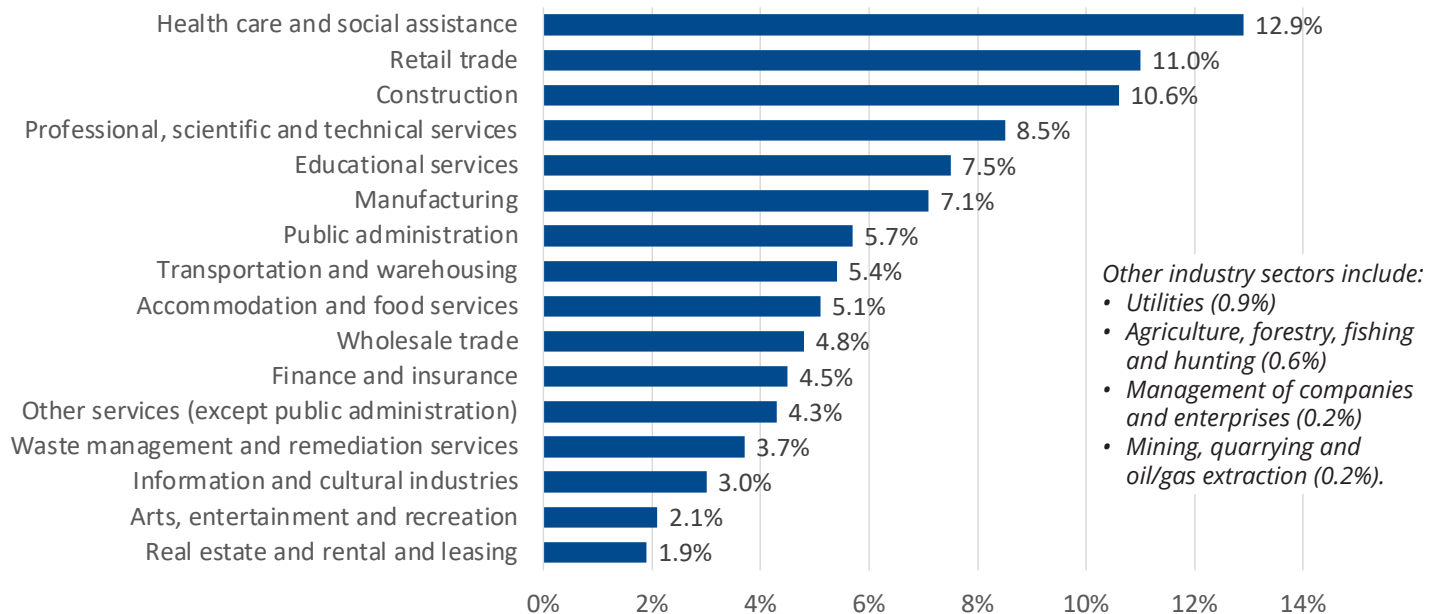
Source: Statistics Canada



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

Source: Statistics Canada





may days  
May 10

PORT  
COQUITLAM

TAKE FIVE CAFE  
COFFEE

WATERLOO  
ORCA  
CANUCKS

THE CORPORATION OF  
THE CITY OF

**PORT**  
COQUITLAM

BRITISH COLUMBIA, CANADA

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