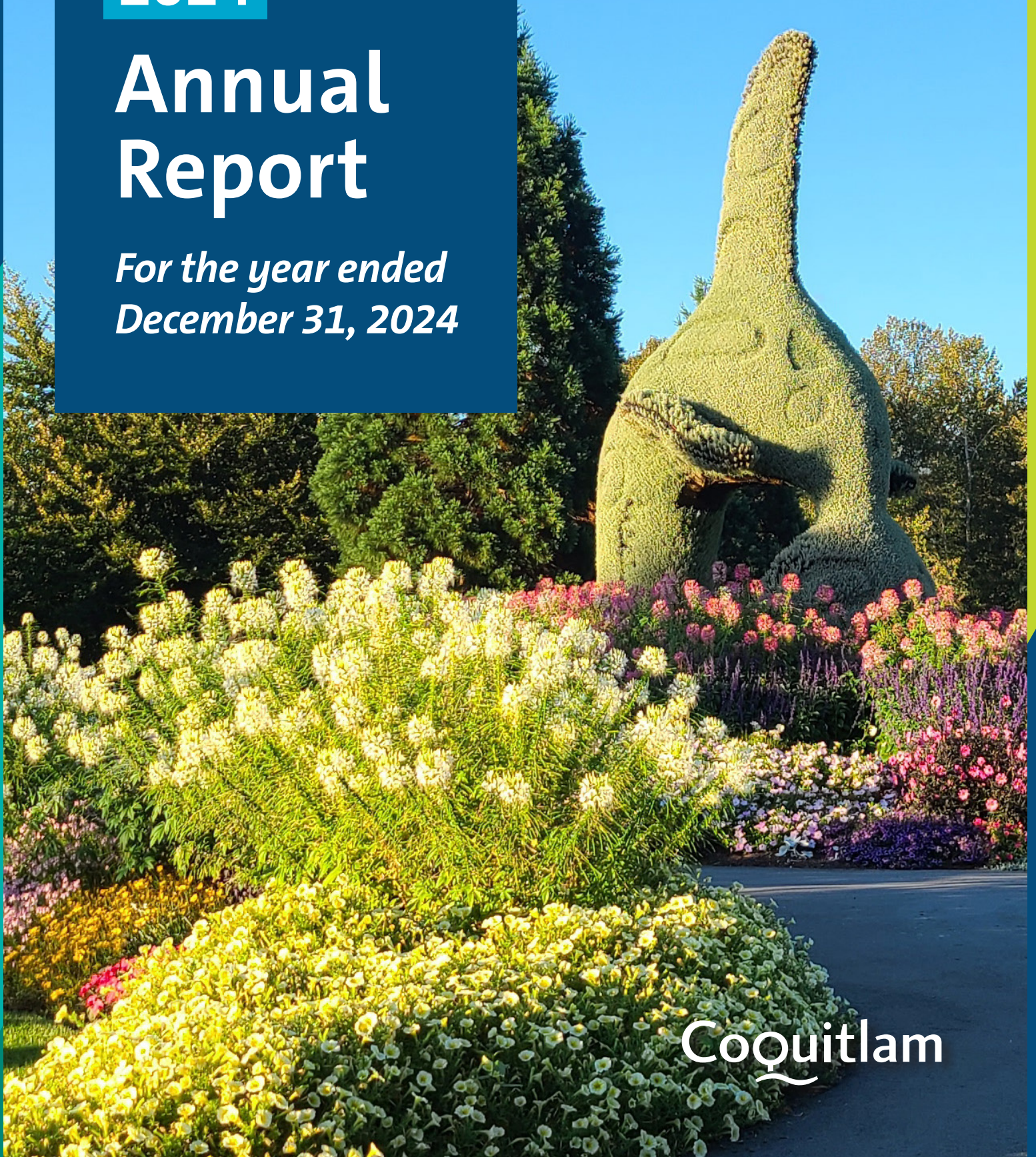


2024

# Annual Report

*For the year ended  
December 31, 2024*



Coquitlam

We acknowledge with gratitude and respect that the name Coquitlam was derived from the hə́qəmíhə́m (HUN-kuh-MEE-num) word kʷikwə́ləm (kwee-KWET-lum) meaning “Red Fish Up the River”. The City is honoured to be located on the kʷikwə́ləm traditional and ancestral lands, including those parts that were historically shared with the kátsəy (kat-zee), and other Coast Salish Peoples.



Everyone  
is Welcome

Coquitlam



# 2024 Annual Report

**Auditors:**  
KPMG LLP

**Bank:**  
ScotiaBank

**Prepared by:**  
The Finance Division  
with the support of  
the Corporate Services  
Department, as well as  
management and staff  
of the City of Coquitlam

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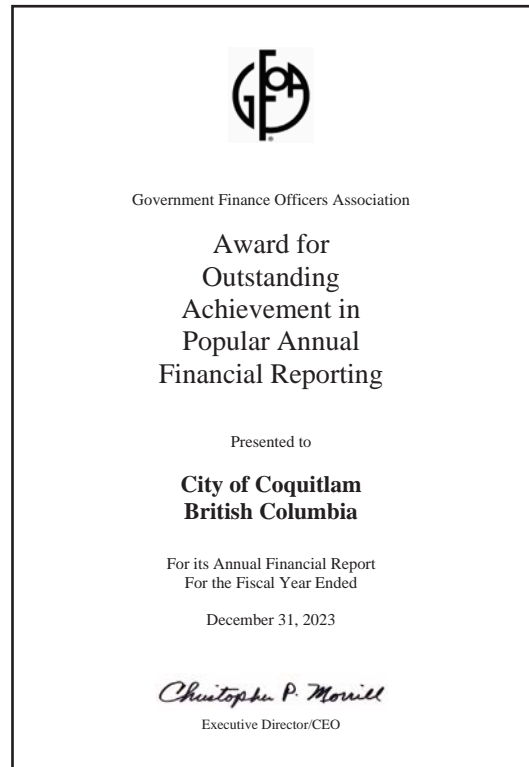
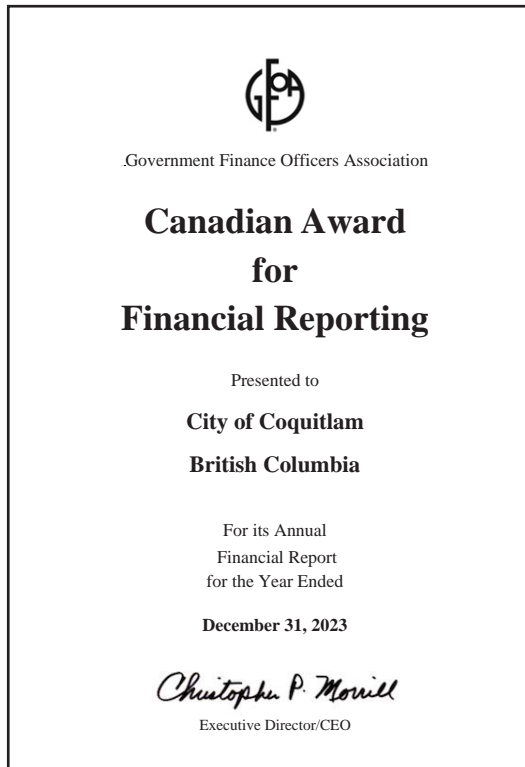
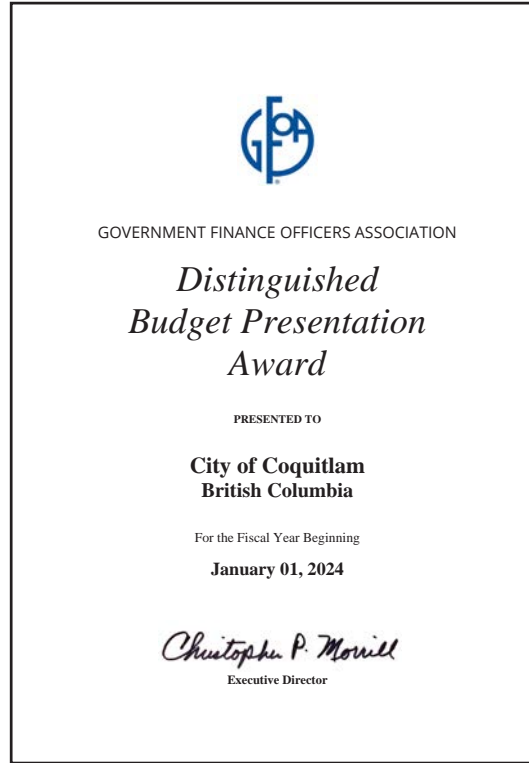
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# Awards and Recognition

The City of Coquitlam received a Triple Crown recognition from the Government Finance Officers Association (GFOA) for the Canadian Award for Financial Reporting (2023), Award for Outstanding Achievement in Popular Annual Financial Reporting Award (2023) and the Distinguished Budget Presentation Award for the Fiscal Year Beginning January 1, 2024.

We believe our current Annual Report continues to conform to the Canadian Award for Financial Reporting program requirements and we will be submitting it to GFOA to determine its eligibility for 2024.



# Awards and Recognition



## Coquitlam also received the following recognition in 2024:

- BC's Top Employers Award
- BC Municipal Safety Association (BCMSA) Organizational Safety Excellence Award
- Communities in Bloom Awards:
  - The Environmental Action Award from the Canadian Nursery Landscape Association
  - The Plants Love You Award, recognizing Coquitlam's Inspiration Garden and new Garden Walk at Town Centre Park
- Infrastructure Improvement Award from HUB Cycling
- Innovation in Asset Management Award from the Canadian Network of Asset Managers
- Smart21 Community by the Intelligent Community Forum



## Incorporating Accessibility and Inclusion

To support the City's commitment to accessibility and inclusion, we've made this document accessible by using gender-neutral language, simple and easy-to-understand language, and photos that strive to represent the breadth of our community. We've also considered font size, colour contrast and assistive technology compatibility. As we move forward in our efforts to support universal accessibility, we will continue to refine how we present information to the community we serve.





# Coquitlam at a Glance

## A Vibrant Community

Coquitlam is a diverse and active community with a prosperous business sector. The sixth-most populated city in B.C., Coquitlam is home to more than 148,625 people based on the 2021 Census of Population data from Statistics Canada. In terms of overall health and education levels, Coquitlam residents continue to rank among the highest in the province.

**148,625** people call Coquitlam home<sup>1</sup>

**7,428** licensed businesses operate in our community

**94%** of residents rate the quality of life as “good” or “very good”<sup>2</sup>

**41** average age of Coquitlam residents<sup>1</sup>

**46%** of Coquitlam residents were born outside of Canada (top three countries: China, South Korea, Iran)<sup>1</sup>

**73%** of residents age 25 – 65 hold a post-secondary degree, diploma or certificate<sup>1</sup>

**95%** percentage of Coquitlam School District students completed high school<sup>1</sup>

**55,945** total number of dwelling units in Coquitlam<sup>1</sup>

**69%** of residents own their home<sup>1</sup>

**\$1,353,700** average assessed value of all residential property

**\$1,074,900** average MLS selling price for a Coquitlam home (including apartments) at December 31, 2024

**\$113,800** average household income<sup>1</sup>

<sup>1</sup> Based on 2021 Census data

<sup>2</sup> Based on the 2023 Community Satisfaction Survey, which is conducted every two years in Coquitlam.

# Coquitlam City Council

---



*Mayor*  
Richard Stewart



*Councillor*  
Brent Asmundson



*Councillor*  
Trish Mandewo



*Councillor*  
Matt Djonlic



*Councillor*  
Dennis Marsden



*Councillor*  
Craig Hodge



*Councillor*  
Robert Mazzarolo



*Councillor*  
Steve Kim



*Councillor*  
Teri Towner



# Message From Mayor Richard Stewart

---

As we look back on the past year, it's an opportunity to acknowledge and appreciate the hard work taken to advance key initiatives at the City—all while we adapted to new mandates introduced by the Provincial government.

Thanks to Coquitlam's forward-thinking investments and strong fiscal management, we made meaningful progress on our strategic priorities while staying nimble in a rapidly evolving environment.

Housing affordability and availability remained top-of-mind across B.C., with municipalities adapting to new legislation that fundamentally reshapes how we plan for, support and finance growth. In response, Coquitlam advanced bylaw updates and began restructuring its development finance framework to align with provincial mandates, laying the groundwork to continue to support growth in a sustainable and responsible way.

Despite these changes, Coquitlam remains a regional housing leader – in both ownership and rental housing – approving more than 1,800 rental units, with another 1,000 in the development stream. Through the launch of our Housing Accelerator Fund Action Plan, we enhanced planning and development processes and expanded growth-related infrastructure and amenities aimed at accelerating the delivery of much-needed housing.

As our population grows, so too must the amenities and infrastructure that support a healthy and vibrant community. In 2024, we opened the doors to a reimagined Town Centre Park Community Centre, which is now a larger social and cultural hub for residents and visitors. By choosing to renovate the existing building (then called the Innovation Centre) rather than rebuild, we delivered a fiscally responsible, high-quality space that meets the evolving needs of our City Centre.

Town Centre Park Community Centre was just one of the City's 2024 investments in capital construction and facility upgrades to enhance infrastructure and quality of life in Coquitlam. Coquitlam replaced artificial turf playing fields at Town Centre Park, updated Turnberry Park with new paths, benches and play structures, and advanced the updated and expanded Mundy Park Pool, which will be open this summer. The City also made progress in the planning for several

major facilities taking shape across the community including the Northeast Community Centre, Fraser Mills parks and community centre, and the athletic park on the Burke Mountain school site.

By investing in core transportation and utility infrastructure, Coquitlam continues to support growth by improving the movement of people and goods, ensuring reliable sewer and water services, and managing stormwater to protect the environment. Part of this work included significant investments in our road and utility infrastructure, as we know that transportation continues to be a top priority for our residents. Public Works crews paved 26.5 km of roads, upgraded more than a kilometre of sanitary sewers, and increased pedestrian safety by adding new sidewalks, curbs, lighting and more in neighbourhoods across the City. Upgrades were made on Cedar Drive, part of a complex, multi-year project focused on increasing environmental protections and mitigating the risk of flooding in that area. Extensive work was also completed on Guildford Way from Johnson Street to Pinetree Way, including raised micromobility lanes, pedestrian signal upgrades and added intersection safety improvements.

In addition to these accomplishments, I am especially proud that the City was named a BC Top Employer for the seventh consecutive year. We received numerous other accolades, including financial reporting and budget awards from the Government Finance Officers' Association, a first place award for Innovation in Asset Management from the Canadian Network of Asset Managers and an Infrastructure Improvement award from HUB Cycling for the Guildford Greenway project. These honours underscore the dedication and hard work of City staff and our ongoing commitment to excellence in all that we do.

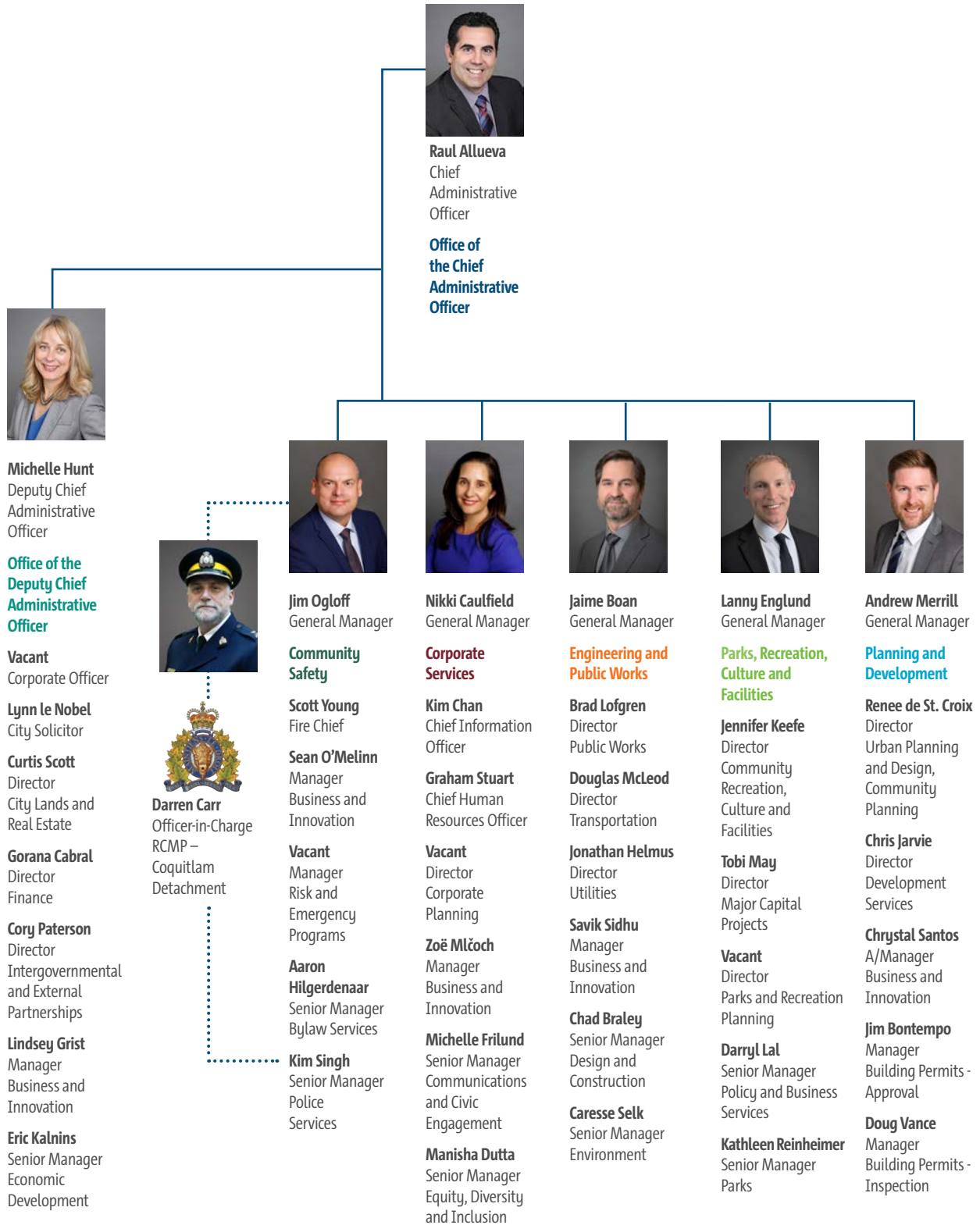
Looking ahead, we are resolute in our commitment to transforming challenges into opportunities, driving innovation and fostering growth. We will continue to build a Coquitlam that is resilient, accessible and vibrant – ensuring a strong and thriving community for generations to come.

A handwritten signature in blue ink that reads "Richard Stewart". The signature is fluid and cursive.

Richard Stewart  
Mayor

# Organizational Structure

Effective May 15, 2025



# City Departments and Divisions

---

The department descriptions in the following section reflect the organizational structure.

## Council

### *Governance for the Public Good*

City Council is the local legislative body responsible for making decisions and enacting laws and policies at the municipal level in the City of Coquitlam. Council makes key decisions that guide City staff in serving the public's needs while prioritizing residents' well-being and sustainable community growth.

## Office of the Chief Administrative Officer

### *Central Leadership for Community Progress*

The Office of the Chief Administrative Officer oversees the broad spectrum of City operations. This team shapes Coquitlam's long-term vision, providing strategy and high-level oversight on organizational priorities.

Key responsibilities include:

- Overseeing the broad requirements of the organization
- Providing advice to Council and executing its decisions

## Office of the Deputy Chief Administrative Officer

### *Strategic Support across Departments*

The Deputy Chief Administrative Officer leads corporate initiatives, supporting the Chief Administrative Officer and each City department in delivering key projects. The Deputy Chief Administrative Officer oversees and supports operations through the City's legislative services, finance, economic development, intergovernmental and indigenous relations and lands and real estate functions.

## Finance

Key responsibilities include:

- Managing the operating, utility and capital budgets
- Preparing the annual *Five-Year Financial Plan*
- Collecting and managing City revenues, including property taxes, utility charges, grants-in-lieu of taxes and local improvement charges
- Financial analysis and budgeting for business planning and corporate-wide initiatives
- Managing investments and cash flow
- Statutory reporting and accounting processes of the City
- Accounts management, payroll and deductions
- Purchasing goods and procurement services for the City

## Legal Services

Key responsibilities include:

- Providing legal advice and support to the City and to Council
- Overseeing all legal matters
- Supporting the business plan priorities of the City

## Legislative Services

Key responsibilities include:

- Operating as a key communication link between City Council, staff, and the community
- Managing statutory notification processes
- Preparing agendas and minutes for Council and Committee meetings
- Managing corporate records, including City bylaws and Freedom of Information requests
- Providing administrative support to Council and its Committees
- Providing operational support services (reception and mail services)

## Intergovernmental Relations and Reconciliation

Key responsibilities include:

- Liaising with other levels of government on initiatives that impact Coquitlam
- Supporting a government-to-government relationship with neighboring First Nations
- Engaging in reconciliation initiatives with the kwikwə'łəm First Nation and other Indigenous peoples, including urban indigenous peoples that reside in Coquitlam

## City Lands and Real Estate

Key responsibilities include:

- Management of the City's real estate assets
- Optimizing City-owned land development activities to create value for the community through land sales revenue

### **Economic Development and Tourism**

Key responsibilities include:

- Developing, managing and implementing a variety of strategic initiatives in an effort to promote, attract and grow the local business community
- Marketing the competitive advantage of the City and its businesses and attracting investors, tourists and film productions
- Supporting the City's Business LinQ program to support, expand and retain new and existing businesses
- Building relationships with key stakeholders such as provincial and federal government agencies, international trade offices, real estate firms, industry associations and others
- Hosting City-led events as well as supporting community festivals and events
- Securing strategic partnerships and corporate sponsorship

### **Business and Innovation Services**

Key responsibilities include:

- Developing policies and conducting strategic and business planning
- Coordinating financial planning and reporting
- Leading various internal reviews and innovation projects to streamline and enhance services

### **Community Safety**

#### *Protecting and Educating the Public*

The Community Safety department works closely with partner agencies to support community safety programs that helps ensure that Coquitlam is a safe, secure and resilient city. Its responsibilities include emergency management, bylaw enforcement, Fire/Rescue services and oversight of Coquitlam's RCMP detachment.

### **Bylaw Enforcement, Animal Services and Business Licensing**

Key responsibilities include:

- Managing bylaw education, compliance and enforcement
- Operating Coquitlam's animal shelter and animal-care services
- Issuing business licences to businesses operating in Coquitlam
- Offering information services to current and prospective businesses through the Business LinQ

### **Risk and Emergency Management**

Key responsibilities include:

- Developing strategies for risk governance and disaster mitigation
- Managing the City's insurance portfolio and handling property and liability claims
- Coordinating emergency preparedness plans and public education seminars
- Leading responses to emergencies and facilitating recovery from natural disasters

### **Fire and Rescue Division**

Key responsibilities include:

- Responding to fire emergencies and providing fire-suppression services
- Conducting fire prevention inspections to ensure compliance with fire safety codes and regulations
- Providing vital emergency medical response and support during accidents and natural disasters
- Engaging in community outreach and public education through fire-safety awareness programs
- Responding to hazardous materials incidents

### **RCMP (Royal Canadian Mounted Police) and Civilian Staff**

Key responsibilities include:

- Upholding public safety and law enforcement within Coquitlam along with Port Coquitlam, Anmore, Belcarra and k'wikwə'łəm (Kwikwetlem) First Nation
- Investigating criminal activities and ensuring community policing
- Partnering with community groups for crime prevention and awareness
- Providing traffic control and road safety measures
- Providing administrative and operational municipal support for policing and community safety-related services

### **Business and Innovation Services**

Key responsibilities include:

- Developing policies and conducting strategic and business planning
- Coordinating financial planning and reporting for Community Safety
- Leading various internal reviews and innovation projects to streamline and enhance services

### Corporate Services

#### *Supporting City Operations*

Corporate Services works with each of the City's departments, partnering with them to deliver programs and services to residents. This includes leading the organization's business and strategic planning, managing the City's communications and civic engagement, providing information and technology support, leading equity, diversity and inclusion initiatives, and overseeing the programs that impact the City's human resources. Corporate Services provides strategic expertise and is an integral partner in the delivery of City operations.

#### **Communications and Civic Engagement**

Key responsibilities include:

- Supporting effective internal and external communications, including advertising, marketing, media relations, community engagement and consultation and strategic multi-media advice
- Managing the City website, social media channels and other digital communications tools, including content development and design
- Leading civic engagement opportunities and strategies across the organization

#### **Corporate Planning**

Key responsibilities include:

- Working with Council, staff and residents to establish the vision, mission and values for the community and City
- Developing the *Strategic Plan*, which guides all other long-range planning for the City
- Leading the business planning process, which sets out the organization's annual goals, objectives and priorities
- Allocating facility space effectively, planning for current and future use

#### **Equity, Diversity and Inclusion**

Key responsibilities include:

- Advancing a culture of accessibility, inclusion and belonging
- Collaborating across the organization to ensure that equity, diversity, inclusion and accessibility is considered in work across all City departments
- Creating the City's first-ever Accessibility Plan, which will continue to enhance accessibility in our organization and in the community

### Human Resources

Key responsibilities include:

- Employee recruitment, selection and onboarding
- Labour relations including collective bargaining, collective agreement administration and employment disputes
- Staff evaluation, engagement, training and development
- Occupational health, safety and wellness

#### **Information and Communications Technology**

Key responsibilities include:

- Developing and executing the City's prioritized Technology Modernization Strategy
- Improving and supporting citizen access to City services through online services
- Providing information and communications technology services across the organization
- Planning and support for QNet, the City's fibre optics network

#### **Business and Innovation Services**

Key responsibilities include:

- Developing policies and conducting strategic and business planning
- Coordinating financial planning and reporting for Corporate Services
- Leading various internal reviews and innovation projects to streamline and enhance services.

### Engineering and Public Works

#### *Infrastructure for a Sustainable Community*

The Engineering and Public Works department plans, implements, operates and maintains the City's systems that enable and support the delivery of high-quality water for drinking and firefighting, sanitary waste disposal, solid waste collection, storm water management, environmental protection and transportation services, along with corporate fleet and GIS services.

#### **Design and Construction**

Key responsibilities include:

- Coordinating and implementing the City's road and utility capital projects
- Inspection services of City engineering infrastructure for City and land development projects
- Survey services including legal and topographic surveys, and construction layout for City capital projects

### Utilities

Key responsibilities include:

- Policy and planning for construction and replacement of water, sewer and drainage infrastructure
- Asset management, monitoring and analytics for Engineering and Public Works
- Overseeing QtheMap, auto cad mapping and GIS tools for the City

### Environment

Key responsibilities include:

- Providing environmental policies and setting targets to conserve energy and water, reduce waste, protect the environment, and reduce greenhouse gas emissions
- Providing education and enforcement for environmental programs including solid waste

### Public Works

Key responsibilities include:

- Operating and maintaining the City's roads, water, sewer and drainage systems
- Maintaining the corporate fleet of vehicles and equipment
- Managing solid waste services
- Emergency engineering services for water, sewer, drainage and roads (24/7)

### Transportation

Key responsibilities include:

- Policy and planning for the City's transportation needs to accommodate new growth and infrastructure replacement
- Managing the City's traffic signal network and CCTV intersection cameras
- Traffic operations, including streetlights, pavement markings, signage and road safety
- Managing street use, electric vehicle charging stations, on-street parking and City-owned parking lots

### Business and Innovation Services

Key responsibilities include:

- Developing policies and conducting strategic and business planning
- Coordinating financial planning and reporting for EPW
- Providing support through engineering customer service
- Leading various internal reviews and innovation projects to streamline and enhance services

### Parks, Recreation, Culture and Facilities

#### *Enriching Lives Through Community, Culture and Connection*

The Parks, Recreation, Culture and Facilities department is one of the most diverse areas within the City, dedicated to maintaining Coquitlam's parks, facilities and public green spaces, while also delivering arts, culture and recreation programs for all ages. Additionally, the Parks, Recreation, Culture and Facilities team coordinates the planning and project delivery of future civic, recreation and culture facilities, develops policies, conducts strategic and business planning and guides projects through expertise in new park and facility design and construction.

#### Community Recreation, Culture and Facilities

Key responsibilities include:

- Providing a range of community recreation services across the City including aquatics, arenas, fitness and community centre programming targeting children, youth, adults and seniors as well as other specialized populations
- Leading a range of arts, culture and heritage initiatives
- Managing and maintaining the City's civic facility assets to provide long-term, sustained community value
- Ensuring adequate, safe, clean and functional civic facilities for the community

#### Parks

Key responsibilities include:

- Managing the City's parks and public green spaces
- Promoting civic pride, community beautification initiatives and gardening, and nature appreciation through public education programming
- Fostering community engagement through the Park Spark and volunteer programs
- Maintaining, allocating and managing lifecycle replacement of the City's outdoor recreation amenities including fields, courts and playgrounds
- Managing the City's cemetery, trails, forests and trees
- Administration of the private property Tree Management Bylaw



### **Parks and Recreation Planning**

Key responsibilities include:

- Planning and designing future parks and park capital improvements
- Providing GIS mapping and analysis services to the entire Parks, Recreation, Culture, and Facilities Department
- Community engagement for park projects
- Reviewing and providing input for parks, recreation and cultural amenities for private land development processes

### **Policy and Business Services**

Key responsibilities include:

- Developing policies and conducting strategic and business planning
- Research and data analysis supporting Parks, Recreation, Culture and Facilities
- Coordinating business and financial analysis
- Managing recreation management software and facility bookings

### **Capital Construction**

Key responsibilities include:

- Developing strategic and capital plans for construction of City facilities
- Project management for the construction of City facilities and major parks projects
- Delivery of large, complex, parks projects
- Strategic and conceptual planning for new and upgraded recreation, culture and community facilities

### **Planning and Development**

#### ***Guiding the City's Future Development***

With a focus on sustainability, housing access and inclusivity, Planning and Development guides Coquitlam's growth. This department works with the public and other involved parties to ensure that as the City expands, it continues to reflect our community's priorities while meeting legislative and safety requirements.

#### **Building Permits**

Key responsibilities include:

- Providing plan and inspection review services to encourage compliance with codes, bylaws and standards
- Shaping the City's policies and procedures related to buildings and the built environment to encourage compliance with codes, bylaws and best practices standards

#### **Business and Innovation Services**

Key responsibilities include:

- Coordinating departmental strategic, financial and business planning processes
- Leading business improvement initiatives to streamline and improve the efficiency of departmental application processes
- Acting as a liaison between all departments to support service enhancements

#### **Community Planning**

Key responsibilities include:

- Developing plans, such as the *Official Community Plan* and strategies for shaping growth to meet land use, transportation, environmental, social, cultural, infrastructure, business, neighbourhood and other needs
- Conducting public consultation, stakeholder engagement and research to support planning functions

#### **Development Services**

Key responsibilities include:

- Processing development applications in compliance with City plans and bylaws to encourage high-quality urban design, promote housing affordability and ensure new development contributes to Coquitlam's high quality of life
- Guiding and providing advice on development matters to the City and Council from a policy perspective
- Managing servicing and infrastructure upgrades associated with new development

# Integrated Planning Framework

---

Integrated planning is the foundation of everything we do. It is a way of ensuring that our actions and initiatives are contributing to our big-picture vision of Coquitlam as a vibrant urban city where people choose to live, learn, work and play.

Coquitlam's integrated planning framework comprises separate but complementary planning processes. These processes result in a set of integrated plans that support the overall vision and mission of the City, and they enable us to align activities and resources to achieve the strategic goals and annual business plan priorities set by Council.

The *Strategic Plan* is the highest-level statement of the City's aspirations for the future. It is developed with a long timeframe in mind and is updated every four years following the municipal election. The *Strategic Plan* articulates Coquitlam's vision, mission, values and broad strategic goals. We monitor our progress on the plan through an annual review of key performance measures.

The *Business Plan* translates high-level strategic goals into priorities for action. These priorities—and their associated work items—are established annually by Council. We monitor our progress on the business plan through reports to Council every four months and through annual reviews of operational performance measures.

The *Financial Plan* outlines the financial resources needed to support the *Strategic Plan*, *Business Plan* and the City's operational business. Updated annually, the *Financial Plan* is a five-year plan that includes a budget for revenues, expenditures and capital projects.

## Strategic Planning

---

Coquitlam's 2024 – 2027 *Strategic Plan* is goal-oriented and includes the City's vision, mission, values, strategic goals and directions and anticipated outcomes and results. This plan forms the foundation for all other long-range planning for the City, including the *Official Community Plan*, *Business Plan*, *Financial Plan* and other long-range plans related to transportation, environmental sustainability, land use and parks and recreation planning. The *Strategic Plan* includes the following components:

### Vision for 2032

Sustaining a high quality of life for current and future generations, where people choose to live, learn, work and play.

### Mission

To serve the public interest through open, fair and accountable local government with a focus on leadership, innovation and community priorities and strengths.

### Values

Organizational values form the foundation for the City's decision-making framework and are central to the relationships with our employees, residents, business and clients. The City of Coquitlam strives to be an organization recognized for its excellence in City governance and employee, resident and client relations.

As an organization, we will:

- Be accountable for our actions and decisions
- Foster inclusivity, belonging and safety by treating people fairly and celebrating our diversity
- Innovate to sustain community quality of life
- Be leaders in municipal governance
- Commit sincere effort and resources to enhance our relationships, mutual interests, and reconciliation with local First Nations — starting with a strong government-to-government relationship with kwikwə'łəm



### Community Safety

*Coquitlam is working to keep the city and its residents safe.*



### Housing

*Coquitlam is taking action to address housing needs in the community.*



### Environmental Sustainability

*Coquitlam is taking action to address environmental and climate sustainability.*



### Critical Infrastructure

*Coquitlam is delivering and maintaining important infrastructure for a growing population.*



### Workplace and People

*Coquitlam is inspiring excellence in our workplace and among our employees.*



### Community Amenities

*Coquitlam is building important civic amenities and investing in community programming.*



### Financial Excellence and Operational Efficiency

*Coquitlam is focusing on fiscal accountability and continuous improvement.*



### EDI, Reconciliation, and Social Cohesion

*Coquitlam is committing to the progression of equity, diversity and inclusion and advancing Reconciliation.*



### Economic Vitality

*Coquitlam is building and supporting the local economy.*

## Strategic Priorities

The vision, mission and organizational values are being realized through Council's nine strategic priorities for 2024 – 2027:

- Community Safety
- Housing
- Environmental Sustainability
- Critical Infrastructure
- Workplace and People
- Community Amenities
- Financial Excellence and Operational Efficiency
- EDI, Reconciliation and Social Cohesion
- Economic Vitality

## Strategic Planning Review Process

In May 2024, Coquitlam's City Council approved a new *Strategic Plan* that included a 12-year vision, mission, values and goals for the organization and community. This renewed *Strategic Plan* builds on the excellent results that the City has seen over the life of the previous *Strategic Plan*. As shown in the Community Satisfaction Survey conducted by Ipsos, Coquitlam residents continue to be highly satisfied with City services and their quality of life, scoring higher than Lower Mainland and B.C. counterparts in normative comparisons across multiple metrics.

For more information about the 2024 – 2027 *Strategic Plan*, visit [coquitlam.ca/StrategicPlan](https://coquitlam.ca/StrategicPlan).

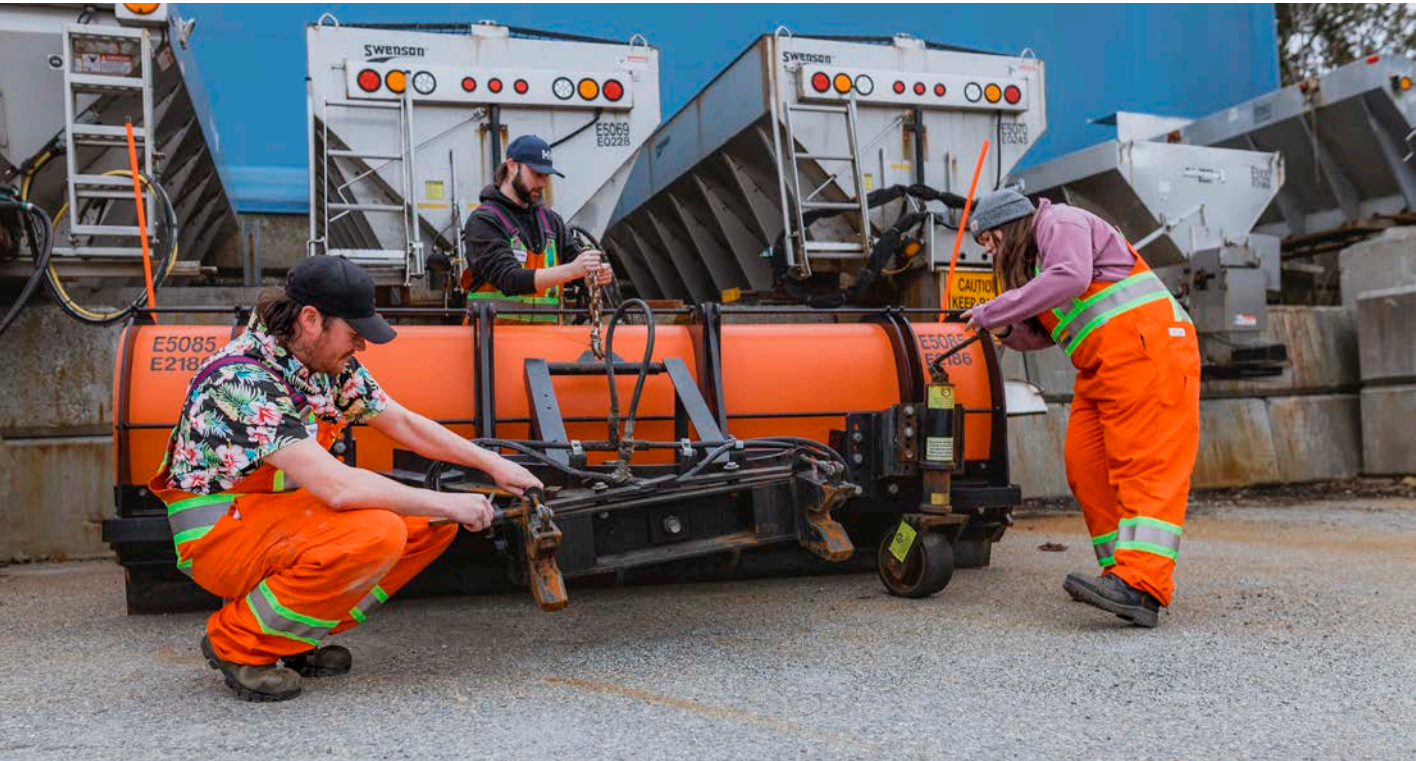
The *Strategic Plan* provides a decision-making framework, strategic priorities, and vision for our city in 2032.

Council, together with key community groups, works to achieve the City’s priorities and vision through this integrated planning process.



# Monitoring Success and Performance by Strategic Priority

Each year, the City measures our progress towards achieving our strategic priorities. On the following pages, we highlight what we set out to accomplish and what we actually achieved in each area. Key performance indicators also provide data to help identify where we are on track and where we need to focus our efforts.





# Community Safety

Coquitlam is working to keep the city and its residents safe.



**RCMP calls for service**  
2023: **23,777** 2024: **23,627**

**Fire incident responses**  
2023: **8,325** 2024: **9,165**



**Community Satisfaction**  
(2023 Ipsos Community Satisfaction Survey)  
Police: **86%** Fire: **90%**

**Fire inspections**  
2023: **4,951** 2024: **5,196**



# Community Safety



*Coquitlam is working to keep the city and its residents safe.*

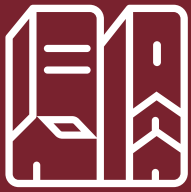
What We Set Out to Achieve	What We Achieved
----------------------------	------------------

**Support a multi-disciplinary and inclusive approach to public safety.**

- Issued 17,569 bylaw enforcement notices and responded to 5,448 bylaw enforcements calls for service.
- Delivered public education initiatives on fire prevention to 5,634 residents.
- In alignment with the Community Wildfire Resiliency Plan, offered free wood chipping services to reduce the risk of wildfires in areas of greatest wildfire risk.
- Opened daytime warming centers during periods of below-average frigid temperatures to keep vulnerable residents warm and safe.
- Opened cooling centres to keep vulnerable residents safe during the summer heat warning.
- Completed development of a Community Police Office Strategy.

**Make the City’s road network safer for all types of users including drivers, pedestrians, and cyclists, and people living with disabilities.**

- Engaged the public to share information and receive feedback on the active transportation and road safety improvements for Pipeline Road.
- Engaged the public to share information and receive feedback on the proposed improvements to Nelson Street that will enhance it as an important corridor for the safe and accessible use of active and micromobility transportation.
- Advanced the construction of micromobility projects, including phase 2 of the Guildford Greenway project.
- Received Hub Cycling’s Infrastructure Improvement Award for the first City-built protected bike lane delivered through phase 1 of the Guildford Greenway project.



# Housing

*Coquitlam is taking action to address housing needs in the community.*



**Community perception of quality of life: 94%**

*(2023 Ipsos Community Satisfaction Survey)*

**Number of childcare spaces approved**

203

2023



515

2024

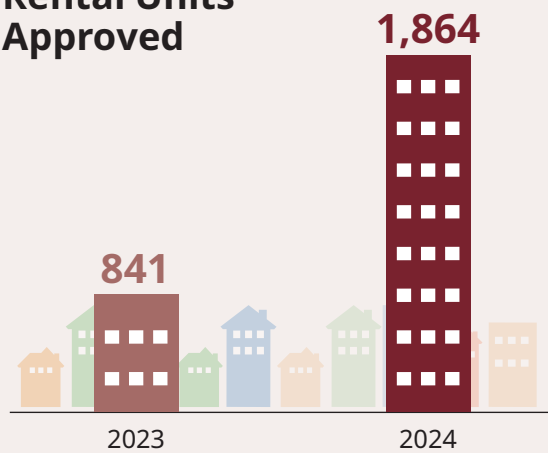
**Funding committed by Council towards housing affordability**



**\$5,800,000**

2024

**Rental Units Approved**





# Housing



## *Coquitlam is taking action to address housing needs in the community.*

### **What We Set Out to Achieve**

### ***What We Achieved***

**Encourage a mix of new housing supply to develop complete neighborhoods that improve affordability, livability, and sustainability.**

- Implemented actions to reduce noise, disruption, and safety concerns of construction on residents and the environment, including a zero-tolerance enforcement approach, proactive monitoring and enforcement, and increased reporting.
- Approved drafting of a Tenant Protection Bylaw to protect tenants impacted by redevelopment by strengthening the City's ability to enforce compliance or seek remedies.
- Advanced review and analysis of the Official Community Plan (OCP) to develop updates in alignment with sweeping mandates from provincial legislation and to streamline and modernize its implementation.
- Advanced review and development of new DCC (Development Cost Charges) and ACC (Amenity Cost Charges) programs in response to sweeping provincial mandates that upended the City's approach to development financing.
- Issued 53% of housing building permits within 800m of a Frequent Transit Network (FTN).

**Lead collaborative action and innovative partnerships with the provincial and federal governments and third parties to maximize use of external resources to deliver affordable housing.**

- With federal funding from the Canada Mortgage and Housing Corporation (CMHC), launched the Housing Accelerator Fund Action Plan to address the community's diverse housing needs and advance the speed and efficiency of home construction.
- Approved bylaws to designate areas within 800 metres of SkyTrain stations as Transit-Oriented Areas and remove residential parking requirements, as mandated by the provincial government's Bill 47.
- Hosted public information sessions on provincial housing legislation changes, so that residents could learn about the changes, the City's implementation approach, and their implications.
- Received an extension from the provincial government to implement its Small-Scale Multi-Unit Housing mandate, providing time to update bylaws in a way that supports housing growth without compromising community infrastructure.



# Environmental Sustainability

Coquitlam is taking action to address environmental and climate sustainability.



## Community Satisfaction with Parks Trails and Greenspace: 92%

(2023 Ipsos Community Satisfaction Survey)



**22% Resident Trips Non-vehicular/ Sustainable Mode Share**

## Water Consumption

(litres per capita, per day)

### Total

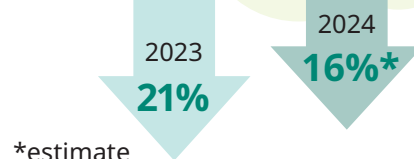
2023: **354 litres** | 2024: **300 litres**

### Residential Only

2023: **244 litres** | 2024: **201 litres**



## Corporate Reduction in GHGs since 2007



\*estimate

## Public Electric Vehicle Charging Usage



### Charging ports

2023: **31** | 2024: **31**



### Charging sessions

2023: **34,064** | 2024: **41,239**



### Charging minutes

2023: **3,486,022** | 2024: **4,535,976**

# Environmental Sustainability



*Coquitlam is taking action to address environmental and climate sustainability.*

<b>What We Set Out to Achieve</b>	<b>What We Achieved</b>
-----------------------------------	-------------------------

**Demonstrate responsible stewardship through leadership in environmental sustainability strategies and resilient practices.**

- To promote greener travel, extended the City’s participation in the provincial electric scooter pilot.
- Received recognition for Coquitlam’s creative, accessible, and innovative approach to park design through Sheffield Park being awarded with the 2024 Canadian Society of Landscape Architect (CSLA) Award of Excellence.
- Upgraded 9 parks enhancing the experiences and quality of life for residents.
- Restored over 1,800 square metres of natural areas and planted over 1,800 native shrubs and trees.
- Approved an update to the Stream and Drainage System Protection Bylaw to expand real-time monitoring and control of water treatment to all major development sites across the City.
- Reduced total water consumption per capita by 15% to 300 litres.
- Introduced a new fleet of environmentally-friendly garbage trucks powered by Compressed Natural Gas (CNG) that produce fewer greenhouse gas emissions than traditional fuel vehicles.
- Maintained a waste diversion rate of 70%.

**Explore innovative sustainability improvements through community partnerships and diverse participation.**

- Hosted the City-Wide Garage Sale and Giveaway to encourage residents to keep items out of the landfill.
- Hosted the seventeenth Environmental Achievement Awards, recognizing community volunteers for their outstanding commitment to the environment.
- Hosted the Repair Café to encourage residents to have small household items repaired by volunteers for free to keep the items out of the landfill.
- Added more than 700 trees to streets and parks across the City while also increasing the diversity of trees to sustain biodiversity and resilience to climate change.
- In collaboration with the Stanley Park Ecology Society and the City of Port Moody, hosted free information sessions on living harmoniously with the urban coyote population.



# Critical Infrastructure

*Coquitlam is delivering and maintaining important infrastructure for a growing population.*



**6 km** of new multi-modal transportation for a total of **678 km** across the City of Coquitlam



## Community Satisfaction

**94%** Public Works

(2023 Ipsos Community Satisfaction Survey)



Average pavement condition assessment: **70%**



## Fibre-optic infrastructure

2023: **105,014 metres**

2024: **110,995 metres**

# Critical Infrastructure



*Coquitlam is delivering and maintaining important infrastructure for a growing population.*

What We Set Out to Achieve	What We Achieved
<p><b>Plan and deliver infrastructure that meets the capacity needs of our growing community.</b></p>	<ul style="list-style-type: none"> <li>Continued to maintain the City's linear assets by cleaning 82 km of water mains, 44 km of sanitary sewers, and sweeping 6,308 km of road.</li> <li>Maintained an average pavement condition assessment of 70%.</li> </ul>
<p><b>Work with partners to advocate, plan and deliver major regional infrastructure projects that are important to Coquitlam.</b></p>	<ul style="list-style-type: none"> <li>Announced a joint investment, with the federal and provincial governments and kwikwə́ł əm First Nation, to complete flood improvements where the Coquitlam and Fraser rivers meet to address increased flooding risk due to climate change.</li> </ul>
<p><b>Enhance travel in and between neighbourhoods by advancing multi-modal and accessible transportation options that continue to improve the livability and quality of streets.</b></p>	<ul style="list-style-type: none"> <li>Celebrated Go by Bike Week, in partnership with HUB Cycling, by hosting promotional events and activities.</li> <li>As part of the Streetscape Enhancement Program, added three new murals, two sets of bike racks, and twinkling lights to improve and beautify the public realm.</li> <li>Developed 6 km of new multi-modal transportation infrastructure, increasing the total network to over 678 km.</li> </ul>
<p><b>Plan and deliver Information, Communications and Technology services to meet the needs of our changing community and City growth.</b></p>	<ul style="list-style-type: none"> <li>Recognized as a Smart21 Community of 2024 by the Intelligent Community Forum, demonstrating the City's competitive advantage with using technology to improve economic, social, and environmental conditions for the community.</li> <li>Connected 20 new buildings to fibre-optic infrastructure and added 5,981 metres of fibre to the network.</li> </ul>



# Workplace and People

*Coquitlam is inspiring excellence in our workplace and among our employees.*



**WorkSafe BC Certificate of Recognition Rebate received**

2023: **\$279,474** | 2024: **\$332,000**



**Recognized as a BC Top Employer for **seven** consecutive years**



**Awarded the BC Municipal Safety Association's Organizational Safety Excellence Award for **six** consecutive years**



**Number of Core and Strategic Leadership Program participants**

2023: **27** | 2024: **27**

**Culture-building employee engagement events and activities**

2023: **20** | 2024: **25**



# Workplace and People



*Coquitlam is inspiring excellence in our workplace and among our employees.*

What We Set Out to Achieve	What We Achieved
----------------------------	------------------

**Invest in our people to support wellness, retention, talent development and potential of our workforce.**

- Awarded the British Columbia Municipal Safety Association’s Organizational Safety Excellence Award for the sixth consecutive year.
- Held 25 employee engagement events to build an inclusive and welcoming organizational culture.
- Received WorkSafe BC Certificate of Recognition Rebate for \$332,000 and maintained an experience rating under industry standards, saving a further \$1,360,000 in insurance costs.
- Ran 51 health and safety training sessions and 11 wellness training sessions for all staff.
- Implemented the Connection to Care service that is free for staff and provides immediate mental health support without wait times.

**Develop and implement policies and programs that foster talent acquisition and ensure employees have the training to do their work and serve the community.**

- Received the BC Top Employer Award for the seventh consecutive year.
- Advanced development of a Talent and Retention Strategy that will provide a vision and actionable path for attracting and retaining top-tier talent.
- Launched an updated Training and Development policy to ensure training requests are administered efficiently and strategically to advance the ongoing excellence of our skilled and well-trained professional workforce.
- Offered 38 organizational development training programs across 53 sessions and 991 participants.

**Invest in technology to equip our people with modern means of working, engaging and providing services to the community.**

- Advanced development of a Technology Modernization Strategy, which will provide a roadmap of sustainable and secure technologies to underpin the City’s technology framework over the next several years.
- Using existing software, introduced online plumbing permits and increased online payment options.
- Automated team training requests to increase administrative efficiency and enhance the experience of staff.
- Optimized time keeping to reduce manual entries and paper printing and distribution.
- Added public Wi-Fi to Summit Community Centre and the Austin Operations Building, and increased Wi-Fi at Mundy Park Pool and Coquitlam Centre Aquatic Complex.



# Community Amenities

*Coquitlam is building important civic amenities and investing in community programming.*



## Community Satisfaction

(2023 Ipsos Community Satisfaction Survey)



**84%**

Recreational and Cultural Opportunities



**85%**

Sports Fields

## Visitors to cultural partners



### Library

2023: **821,165** | 2024: **853,214**



### Evergreen Cultural Centre

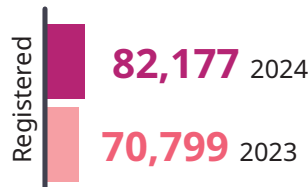
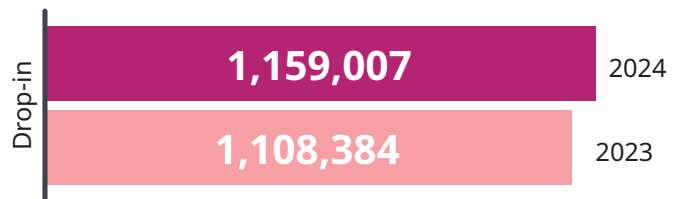
2023: **84,160** | 2024: **116,949**



### Place des Arts

2023: **91,246** | 2024: **95,402**

## Participants in recreation activities



Registered program fill rates: **79%**



## Capacity utilization rate of City assets

Facilities: **1,248,436**

Parks: **1,036,117**

(September – December 2024)



# Community Amenities



*Coquitlam is building important civic amenities and investing in community programming.*

## What We Set Out to Achieve

## What We Achieved

**Encourage all residents to be active through a wide-range of accessible recreational and inclusive cultural opportunities across civic facilities, parks and trails that contribute to a healthy community.**

- With funding from the Canadian Parks and Recreation Association (CPRA), implemented virtual facility tours of the City Centre Aquatic Complex and Poirier Sport and Leisure Complex so that visitors can explore the facilities' accessibility features from home.
- Recognized BC Seniors Week by offering free and fun activities at recreation centres, including low impact sports, chair yoga, and educational workshops.
- Launched the City's Visual Arts Exhibition pilot program featuring the work of local artists in community recreation centres to promote cultural awareness and dialogue.
- Partnered with the YMCA to provide more hours of Coquitlam resident access at the Bettie Allard YMCA, including to its aquatic facilities and other community spaces.
- Offered Sensory-Friendly Skates to enable the accessible participation and a welcoming and inclusive experience for those who prefer low-sensory environments in community recreation.
- Facilitated over 1.2M people through registered or drop-in programs at City facilities.
- Sold 7,912 ONE, 24,683 punch, and 603 annual recreation passes.
- Provided 4,534 low-income residents with access to affordable recreational opportunities through the Financial Assistance for Recreation program.

**Develop plans and deliver capital infrastructure to ensure the capacity of parks, recreation and culture services throughout the city - now and in the future.**

- Engaged the public to get community input on public amenities - including parks, a community centre, and public art - for the future Fraser Mills development.
- Completed the Library and Services Spaces Strategy, providing a long-term roadmap for future library development to support Coquitlam's growing and diverse community through learning and connection.
- Completed Maillardville Community Centre's new outdoor plaza, featuring timber seating and a stage for events up to 100 people.
- Completed the renovation of the Town Centre Park Community Centre, providing the community with a larger and more inclusive social and cultural hub.
- Advanced development of the Northeast Community Centre (NECC) and Park Design to meet the growing demand for recreation and community services in Burke Mountain.
- Invested \$96,187,111 in capital construction and facilities upgrades.



# Financial Excellence and Operational Efficiency

Coquitlam is focusing on fiscal accountability and continuous improvement.



## Community Satisfaction



**93%**  
City Services



**80%**  
Taxpayer confidence

(2023 Ipsos Community Satisfaction Survey)



## % of all transactions done online

2023: **73%** | 2024: **74%**



## Website visits

2023: **3,689,732** | 2024: **4,701,101**

## Number of services available online

2023: **24** | 2024: **26**



## Community Engagement: Visits to [letstalkcoquitlam.ca](https://letstalkcoquitlam.ca)

2023: **23,700** | 2024: **33,174**

## Social Media Engagement



**25,400**  
Instagram Followers



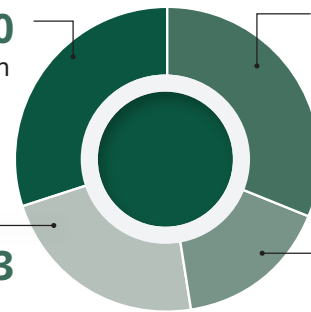
**26,581**  
Facebook Likes



**19,373**  
YouTube Views



**14,003**  
X (Formerly Twitter) Followers



# Financial Excellence and Operational Efficiency



*Coquitlam is focusing on fiscal accountability and continuous improvement.*

What We Set Out to Achieve	What We Achieved
----------------------------	------------------

**Maintain prudent financial and governing policies and practices with a focus on long-range planning, efficiency and effectiveness, and budgeting.**

- Launched a renewed Strategic Plan, providing an updated roadmap to guide decisions shaping the community to sustain its high-quality life for current and future generations.
- Realigned the City’s priorities towards meeting the requirements and addressing the significant financial and operational impacts of sweeping provincial legislation and housing mandates.
- Awarded the Distinguished Budget Presentation Award from the Government Finance Officers Association (GFOA).
- Achieved a 4.26% return on investment of the City’s investment portfolio and a debt ratio of 0.68%.
- Funded \$11.3M of 2024 capital projects costs with grants.

**Innovate corporate and process improvement to optimize service delivery for clients and enhance our organizational capacity and efficiency.**

- Received first place for Innovation in Asset Management through the Canadian Network of Asset Managers, recognizing Coquitlam’s Visual Plan initiative that creates a digital version of the City’s asset portfolio to better track and manage assets and enhance operational efficiency.
- Launched the Coquitlam Current E-Newsletter, providing residents with regular City updates by email every two weeks.
- Expanded the use of AMANDA 7 to include the issuing of online plumbing permits.
- Completed an assessment to modernize the City’s agenda management process.
- Launched a new searchable online database to provide public access to the extensive Riverview Hospital Artifact Collection.
- Conducted an assessment on virtual services and the use of artificial intelligence.
- As part of the Business Improvement Committee, completed 68 work plan and additional business improvements list items.



# EDI, Reconciliation and Social Cohesion

*Coquitlam is committing to the progression of equity, diversity and inclusion and advancing Reconciliation.*



**Support for not-for-profit groups** (Spirit of Coquitlam grants)

2023: **\$324,266** | 2024: **\$390,449**



**6 staff and 4 public events and learning opportunities that promote EDI**



**112 City staff completed Reconciliation Learning Framework training**

# EDI, Reconciliation and Social Cohesion



*Coquitlam is committing to the progression of Equity, Diversity and Inclusion, and advancing Reconciliation.*

What We Set Out to Achieve	What We Achieved
<p><b>Utilizing an EDI lens, foster a workplace culture that is equipped to enhance inclusivity, accessibility, and belonging across its diverse and talented workforce as well as throughout the community.</b></p>	<ul style="list-style-type: none"> <li>• Hosted the second annual AccessAbility Resource Fair and offered free and low-cost activities at recreation centres for National AccessAbility week to connect people of all abilities and ages with accessible programs and services.</li> <li>• Celebrated Pride Month by offering engaging events that fostered learning, support, and community connection in a welcoming environment and displaying over 115 Pride banners across the City.</li> <li>• Conducted public engagement to get community input on opportunities for developing an Accessibility and Inclusion Plan that will advance accessibility and inclusion outcomes for the community and organization.</li> <li>• Promoted the Coquitlam Royal Canadian Legion Branch’s Remembrance Day ceremony and parade and other activities to recognize the achievement and sacrifices of veterans.</li> </ul>
<p><b>Build strong government-to-government relationships with First Nations – starting with kʷikʷəł̓ əm – through honest and sincere conversation, an openness to learning and unlearning, and a commitment to cooperation for advancing ongoing reconciliation.</b></p>	<ul style="list-style-type: none"> <li>• 112 City staff completed Reconciliation Learning Framework (Truth and Reconciliation Commission Call to Action #57) training.</li> <li>• Painted by the Raven-Tacuara collective, added a kʷikʷəł̓ əm First Nation mural (“Ancestral Legacy”) to Town Centre Park Community Centre.</li> <li>• Supported local events and initiatives that encouraged remembrance and learning for National Day for Truth and Reconciliation.</li> </ul>
<p><b>Support the continued viability and sustainability of community organizations in their implementation of services, events and programs that contribute to social vibrancy and cohesion.</b></p>	<ul style="list-style-type: none"> <li>• Provided \$390,449 in Spirit of Coquitlam grants across 43 projects led by local non-profit and community-based organizations.</li> <li>• Launched a new online exhibit through Coquitlam Archives, which tells the story of the under-represented community of South Asian mill workers at Fraser Mills in the early 1900s.</li> <li>• Offered Neighbourhood Small Grants to remove financial barriers for residents initiating projects that connect people socially and to share skills and talents.</li> <li>• Celebrated Culture Days with the themes of “inclusion” and “growth” to showcase and promote engagement with the community’s cultural diversity.</li> </ul>



# Economic Vitality

*Coquitlam is building and supporting the local economy.*



## Construction value

(industrial, commercial, institutional)

2023: **\$136,871,799** | 2024: **\$187,467,284**



## Filming Revenue

2023: **\$88,757** | 2024: **\$156,930**



## Filming Permits

2023: **23** | 2024: **16**

## Tourism activity



**9,572** Followers on **@visitcoquitlam** channels

**252,424** Webpage views to **VisitCoquitlam.ca**

**605** Local businesses promoted across tourism channels

# Economic Vitality



*Coquitlam is building and supporting the local economy.*

What We Set Out to Achieve	What We Achieved
<p><b>Lead the attraction, retention, and promotion of diverse local employment opportunities that are accessible to the income needs of the community.</b></p>	<ul style="list-style-type: none"> <li>• Promoted investment attraction by generating 43 and closing 5 business leads.</li> <li>• Issued over 7,700 business total business licenses (6,092 renewed and 1,613 new).</li> <li>• Conducted 393 Business LinQ inquires through email, phone or in-person customer service.</li> </ul>
<p><b>Advance capacity across Coquitlam to accommodate shared economic opportunities that empower business resiliency and affordability.</b></p>	<ul style="list-style-type: none"> <li>• Added 15,676 square metres of industrial, commercial, institutional (ICI) floor space.</li> <li>• Advanced development of a Commercial Demand Study that will determine the future demand for commercial space as well as best practices for delivering space through development.</li> <li>• 27% of all City purchase orders were issued to a business in the Tri-Cities.</li> </ul>
<p><b>Strengthen and leverage partnerships with and between community members, local employers, educational institutions, and other orders of government to support community vibrancy and quality of life.</b></p>	<ul style="list-style-type: none"> <li>• Received funding from the federal CanExport Community Investments Program to support development of a website and marketing materials that will target Foreign Direct Investment and showcase Coquitlam as a destination for business.</li> <li>• Held 46 festivals or events with joint participation of approximately 290,000 participants.</li> <li>• Hosted Canada Day at Town Centre Park with engaging and inclusive activities, food trucks, and performances highlighting the community's multiculturalism.</li> <li>• Held the Summer Concert Series, which featured diverse genres of musical performances and food vendors.</li> <li>• Facilitated 79 block parties.</li> </ul>

# 2025 Business Plan

## Council's Strategic Priorities



Community Safety



Housing



Environmental Sustainability



Critical Infrastructure

### Business Plan Priorities

**A** **Priorities** generally have: high budget or resource impact; strong Council or community interest; external dependencies and/or legislative requirements.

- Accessibility and Inclusion Plan
- Building Permit Digitization and Portal Development
- Burke Mountain Athletic Park Design and Construction
- Climate Action Plan
- New Development Financing Framework

**B** **Priorities** meet some of the criteria above but may be deferred to respond to evolving circumstances.

- Cedar Drive Utility and Road Construction
- Community Safety Strategy
- Corporate Partners Program and Sponsorship Policy Review
- Demolition and Deconstruction Policies

**C** **Priorities** are important, but can be deferred if time or resources are limited.

- Art in Public Spaces Plan
- Blue Mountain Park Master Plan
- Building Safer Communities Program

### Critical Programs and Foundational Work Items

Work beyond the City's day-to-day operations that is essential for success and requires significant resources.

- Business Improvement Initiatives
- Capital Projects Delivery Framework
- Certified Professionals Program
- Childcare Partnerships
- City Lands Management Activities
- City Response to Provincial Legislation
- Community Wildfire Preparedness
- Construction Site Impact Mitigation Initiatives



*These nine strategic priorities lead the City's 2025 Business Plan, as well as Critical Programs and Foundational Work Items.*



**Workplace and People**



**Community Amenities**



**Financial Excellence and Operational Efficiency**



**EDI, Reconciliation and Social Cohesion**



**Economic Vitality**

- Northeast Community Centre and Park Design
- Official Community Plan Review
- Planet Ice Future Planning
- Rental Incentives Program Review
- Small-Scale Multi-Unit Housing Program

- Sports Field Strategy Update
- Transportation Plan Update
- Technology Modernization Strategy
- Transit-Oriented Areas Update

- Emergency and Disaster Management Act Implementation Strategy
- Festival and Events Strategy
- Financial Systems Modernization
- Fraser Mills Community Centre and Park Planning
- Infrastructure Funding Gap Review

- Joint Coquitlam and kʷikʷəłəm Flood Mitigation Design
- Major Recreation and Cultural Facilities Roadmap
- Road Safety Strategy
- Talent and Retention Strategy
- Town Centre Park Master Plan

- Glen Park Improvements Planning
- Nelson Street Improvements
- Pipeline Road Improvements

- Provincial Government Downloading Financial Review
- Streetscape Enhancement Projects
- Urban Forest Management Strategy

- Development Application Process Review
- Economic Development Strategy Implementation
- Financial Internal Controls and Risk Registry
- First Responder Pre-Hospital Care
- Government-to-Government Reconciliation Partnership Building and Activities
- Housing Accelerator Fund Action Plan
- Housing Needs Assessment Implementation

- Metro Vancouver Capital Project Response
- Police Model Review
- Property Tax and Utility Initiatives
- Regional Transportation Initiatives
- School Board By-Election
- Technology Infrastructure Upgrades

# Financial Statements At-a-Glance

Here are the top 10 things to know about Coquitlam's Consolidated Financial Statements:

## 1. The City Is in a Strong Financial Position

- Coquitlam ended 2024 with a strong financial position with infrastructure growth and responsible savings.

## 2. It's the Law to Have a Balanced Budget

- Unlike other orders of government, the *Local Government Act* requires the City to have a **balanced annual budget (with no deficits)** and a five-year financial plan. This ensures the City is planning for the future, and focusing on community needs and Council's strategic priorities.

## 3. Surplus Is Not Surplus

- While the City's financial statements report a **\$234-million-dollar annual surplus, it's not 'extra money'**. The surplus is the overall increase of what the City owns and controls compared to how much we owned and controlled last year.
- Much like the equity a homeowner builds in their home, the City's surplus reflects the growing value of the assets, infrastructure and financial reserves that support the services our residents and businesses rely on every day. For example, this \$234M **includes the value of the new Mundy Park Pool and a new stormwater treatment facility.**

## 4. Your Tax Dollars Were Well Managed

- Through cautious spending, smart investments and cost savings, the City finished 2024 with **\$14.5 million of savings** in its operating budget. These one-time savings are set aside for emergencies and used to fund future initiatives.

## 5. Investments Paid Off

- The City earned **\$48.8 million** in investment income—more than any other year—thanks to effective portfolio decisions and higher global interest rates.

## 6. No New Debt Was Taken On

- The City **paid down** some of its long-term debt and **did not borrow any new money** in 2024, which helps maintain financial stability.

## 7. Big Spending on Projects You Can See

- Over **\$130 million** was spent on capital projects like **roads, utilities, community centres, pools and sidewalks** to support growth and improve services. Projects like the **Town Centre Park Community Centre, Mundy Park Pool Renewal, and Schoolhouse Street Bridge** were either finished or made major progress.

## 8. Reserves (City Savings) Are Growing

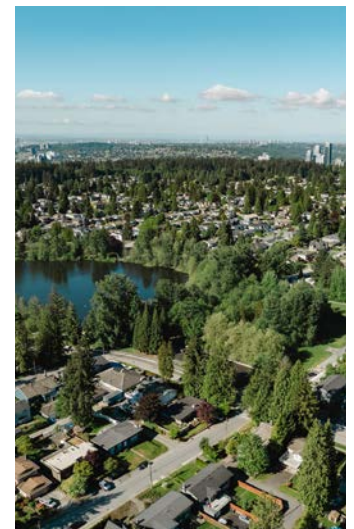
- Similar to our investments, total reserves (like a savings account for future needs) grew by **\$73 million**, reaching nearly **\$971 million** — these reserves will be used to help **pay for key community** amenities such as the Northeast Community Centre.

## 9. Development Helps Pay for Growth

- New development contributed significant funds to **support new infrastructure** — such as roads and utilities — which the City uses to support capital budgets and ensure the growing community has access to the infrastructure and amenities it needs.

## 10. The Future Holds Financial Uncertainty

- Rising **construction costs, global trade tensions and provincially legislated changes** in how the City raises development revenue increase the challenge of funding future infrastructure needs, but the City's strong financial footing helps manage these risks.





# Consolidated Financial Statements

*For the year ended December 31, 2024*

**Auditors:**  
KPMG LLP

**Bank:**  
ScotiaBank

**Prepared by:**  
The Finance Division of  
the City of Coquitlam

May 5, 2025

Mayor and Council,  
City of Coquitlam  
3000 Guildford Way,  
Coquitlam, BC V3B 7N2

Mayor and Council:

I am pleased to present the 2024 Annual Report for the City of Coquitlam pursuant to Section 98 of the *Community Charter*. The purpose of this report is to publish the annual Consolidated Financial Statements and the Independent Auditor's Report pursuant to Section 167 of the *Community Charter*. The financial statements have been prepared in accordance with the standards of the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. The Consolidated Financial Statements include the 2024 results for the City of Coquitlam and the Coquitlam Public Library.

The preparation of the Consolidated Financial Statements is the responsibility of management. The City maintains a system of internal controls designed to provide reasonable assurance over the safeguarding of assets and the accuracy and completeness of financial records.

KPMG LLP was appointed by City Council to independently audit the City's consolidated financial statements. They have expressed that in their professional opinion, the City's consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City of Coquitlam as at December 31, 2024, including its consolidated results of operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

## Financial Overview

The City continued to face cost pressures in 2024, related to increasing labour costs and limited construction labour pools, supply chain challenges and impacts of inflation which put added pressure on the City's capital project costs.

Despite these challenges in 2024, the City's financial position continues to be strong with increasing net financial assets from 2023, significant net capital investment and continued reduction in the City's external debt. The City ended 2024 with an equity (net worth) of \$3.7 billion, or \$21,508 per capita, reflecting sustained investment in community infrastructure and long-term capital planning. This equity represents the value of amenities that support the high quality of life enjoyed by Coquitlam residents and

businesses. These results are a testament to the alignment with the City's longstanding guiding principles of financial sustainability, tax and utility fee stability, and flexibility to respond to an ever-changing operating environment, which continue to guide strategic decision-making.

### Consolidated Financial Position Summary (\$ in thousands)

	2024 Actual	2023 Actual	Change
Financial Assets	1,451,021	1,308,166	142,855
Financial Liabilities	440,217	375,142	65,075
<b>Net Financial Assets</b>	<b>1,010,804</b>	<b>933,024</b>	<b>77,780</b>
Inventory and Prepaid Expenses	5,167	4,991	176
Tangible Capital Assets	2,731,840	2,586,934	144,906
<b>Non-Financial Assets</b>	<b>2,737,007</b>	<b>2,591,925</b>	<b>145,082</b>
<b>Accumulated Surplus (Net Worth)</b>	<b>3,747,811</b>	<b>3,524,949</b>	<b>222,862</b>

The City's accumulated surplus of \$3.7 billion includes \$2.7 billion invested in tangible capital assets and \$971 million in reserves. In addition, operating balances of \$63.9 million are maintained, per best practice, for the purpose of preserving an appropriate balance to provide contingency funding for extraordinary events.

The increase in financial assets is mainly related to an increase in development related revenues and the return on investments that were re-invested. The financial assets are offset by liabilities that include deferred revenues related to the collection of Development Cost Charges ("DCCs") as well as monies on deposit for particular purposes, including performance security deposits from development. Additionally, a new deferred liability has been recognized due to the adoption of a new revenue accounting standard. Starting in 2024, revenue is now recognized when the associated performance obligations are satisfied to better reflect the completion of contractual obligations. This has the effect of lowering revenue and increasing deferred revenue in 2024, with the expectation that revenues will normalize in future years.

The City's long-term debt with the Municipal Finance Authority continues to decline through annual payments and the outstanding balance at the end of 2024 was \$9.9 million or approximately \$59 per capita, which is a decrease of \$9 per capita from 2023. This debt is associated with DCC projects and will be repaid by future DCC revenues and not

through property taxation. This borrowing was required to bridge cash flow gaps where the infrastructure precedes development.

The City has established a number of capital and operating reserve funds which are identified in Schedule G of the Financial Statements. During 2024, the City's reserve balances totaled \$971 million and represent the funds collected through development and contributions to reserves required to support upcoming capital investments. The majority (approximately \$800 million) of the City's reserves are allocated in the 2025-2029 *Financial Plan*, which focuses on infrastructure sustainability and supporting community growth. The operating reserves are maintained to help manage any unexpected fluctuations in the operating budget, such as those related to extreme weather events or insurance claims.

The City invests its funds in a manner that will provide the optimal blend of investment security and return, while meeting the daily cash flow demands of the City's operations and complying with the statutory requirements of the *Community Charter*. Investment income of \$48.8 million is a result of higher rates of return and an increase in the average portfolio balance. The average balance held in external investments for 2024 was \$1.3 billion, which produced a rate of return on the investment of 4.01%. When blended with the cash held on hand, the average rate of return on investments was 4.26%.

The City's tangible capital assets increased by \$144.9 million from 2023 to \$2.7 billion, including \$86.7 million in contributed assets from development. The majority of these additional assets are related to land acquisitions, building, roads, water, sewer and drainage infrastructure, as well as significant ongoing community facility projects, which are required to support the growing municipality.

### Consolidated Results of Operations Summary (\$ in thousands)

	2024 Budget*	2024 Actual	2023 Actual
Revenues	493,793	593,743	556,395
Expenses	348,493	359,709	332,782
<b>Annual Surplus</b>	<b>145,300</b>	<b>234,034</b>	<b>223,613</b>

\*2024 Budget is presented in the reporting format required by Public Sector Accounting Standards, which differs from the City's balanced budget requirement under the *Community Charter*. As a result transfers to reserves are excluded from expenses, among other adjustments.

The City's consolidated revenues for 2024 totaled \$593.7 million, exceeding the budgeted \$493.8 million. This increase was largely driven by higher investment income, greater developer contributed capital assets, and strong developer related revenues.

The City's consolidated expenses for the year totaled \$359.7 million compared to budgeted expenses of \$348.5 million which is primarily driven by increased amortization and affordable housing grants.

The year 2024 resulted in a surplus on a consolidated basis which reflects the City's continued high level of community growth and development. The successful delivery of public services and capital infrastructure projects are expressed both through the presented financial results as well as through the variety of key indicators that measure the City's performance and are highlighted in the annual report.

Despite these strong results, partially driven by high development activity, a slowdown in development activity is anticipated due to ongoing economic uncertainty, including the rising risks associated with tariffs, supply chain disruptions, and the need to implement significant land use and development finance policy changes to comply with new provincial housing legislation. These factors introduce challenges in forecasting development revenues which in turn limits the City's ability to properly plan for and fund long-term capital needs with certainty.

The following provides additional details of the financial results:

### General Fund

The City's General Fund is the primary fund for most municipal services including police, fire, parks, recreation, culture, and facilities and public library, transportation, planning and development and general government services such as finance, human resources, legislative services and information and communications technology. The General Fund ended the year with an overall operating surplus of \$14.5 million. The key drivers of this variance are interest income and RCMP contract savings due to RCMP member vacancies. In accordance with the City's Surplus Policy; the City contributed \$11.7 million to the City Initiatives Reserve and maintained an accumulated operating surplus of \$27.1 million or 15% of taxation revenues.

The General Fund revenues for the year totaled \$361.4 million, which covered operating costs of \$346.9 million and

contributions of funding to reserves. Net capital additions amounted to \$127.7 million which brought the City's total investment in tangible capital assets to \$2.2 billion.

The key capital projects in construction during the year included the Mundy Park Pool Renewal and Upgrade, Burke Mountain Athletic Park, a joint project with School District 43, and the Cedar Drive utility and transportation projects. The Northeast Community Centre and adjacent Burke Village Park, Town Centre Park Improvements and Fraser Mills Community Centre are in the design and/or initial planning phases.

Significant capital projects that were completed in 2024 are the Town Centre Park Community Centre, Schoolhouse Street Bridge Structural Rehabilitation at Booth Creek, Runnel Drive (Falcon to Lansdowne) Water and Sanitary Mains Replacements and the Herrmann Area Pavement Rehabilitation work.

### Utility Funds

The City operates two major utilities, which are funded by user fees and levies. The Water Utility uses over 523 kilometres of pipes to deliver water purchased from the Greater Vancouver Water District (GVWD) and in 2024, the Utility provided water to more than 62,000 households and commercial customers.

The Water Utility Fund ended the year with an operating surplus of \$5.7 million, primarily driven by lower consumption and higher interest earnings. During 2024, water revenues of \$41.2 million covered water operations at a cost of \$31.2 million and contributions of funding to reserves. Net capital additions of \$3.8 million brought the City's total investment in water tangible capital assets to \$172.1 million. The largest project of the year was the Foster Pump Station Expansion work.

The Sewer and Drainage Utility includes over 566 kilometers of pipes for the collection and transmission of sewerage to the Greater Vancouver Sewerage and Drainage District's (GVS&DD) Annacis Island Treatment Plant, as well as over 576 kilometers of storm pipes, culverts and facilities to provide environmental and flood protection throughout the City. In 2024, the Utility collected and conveyed sewerage and run-off water to more than 62,000 households and commercial customers.

The Sewer and Drainage Utility Fund ended the year with an operating surplus of \$892 thousand primarily due to vacancy

savings and higher operating revenues. During 2024, sewer and drainage revenues of \$56.8 million supported operations at a cost of \$43.7 million and contributions of funding to reserves. Net capital additions of \$13.2 million brought the City's total investment in sewer and drainage tangible capital assets to \$392.4 million. The most significant capital projects of the year were to support the Northeast Partington Creek Channel upgrades. Additionally, the Joint Flood Mitigation project with kwikwəłəm First Nation started conceptual design work in 2024.

### Financial Sustainability

The City maintains a strong foundation of financial sustainability through a suite of Council adopted financial policies guide long-term planning and prudent fiscal management and have been instrumental in maintaining the City's strong financial position.

- *Surplus Policy* – The City's General Fund accumulated operating surplus is maintained at a constant percentage (15%) of the annual tax collection to ensure that over time it grows in proportion to the growth in the City. Any additional surplus earned will be transferred to the City Initiatives Reserve to support various priority programs and initiatives. The City's general fund accumulated operating surplus increased to \$27.1 million in 2024 (2023 – \$26.9 million). Council approved a Utility Funds' Accumulated Operating Surplus Policy, which maintains the accumulated operating surplus for the utilities at 60% of current year expenditures and any excess be transferred to the asset replacement reserve. The Water accumulated operating surplus decreased its position to \$18.7 million in 2024 (2023 – \$19.5 million) as operating costs decreased year to year. The Sewer fund accumulated operating surplus decreased to \$16.8 million in 2024 (2023 – \$18.1 million) mostly due to internal borrowing from the fund to advance a number of high priority projects to support development in the community.
- *Debt Management Policy* – The City has established a debt framework to maintain a sound financial position, to optimize borrowing costs and to ensure that financial flexibility is maintained through identifying debt limits in the context of ongoing sustainable revenue generating capacity and to ensure long-term affordability and equity. In addition, the City has a Debt Retirement Strategy that directs operating budget savings achieved as a result of tax funded debt retirement toward the City's annual contribution to the DCC capital program.

The City continues to have low external debt at \$59 per capita in 2024, a decrease from the \$68 per capita in 2023. The City's annual debt servicing limit for both internal and external debt is \$13.1 million which accounts for 3.24% of sustainable annual revenues which is well below the threshold of 15% outlined in the City's Debt Management Policy.

- *Operating Costs for New Capital* – The City recognizes that investment in additional assets and infrastructure requires funding for the ongoing operating and maintenance of these new assets. Under this policy, a reasonable amount of operating and maintenance costs related to new capital infrastructure is included in the annual budget to ensure funding is available to preserve the City's investment over the long-term.
- *Asset Management* – To support the City's key principle of sustainable service delivery, the City has a robust asset management system that includes policies and reserves to ensure the long-term sustainability and ongoing replacement and renewal of the necessary infrastructure to support the Council directed service levels associated with roads, utilities, buildings and park amenities.

### Looking Ahead

The Province of BC's housing legislation changes, enacted in late 2023, have introduced significant uncertainty for the City's development finance framework, creating both financial and operational challenges. The significance of the new Provincial housing legislation has proven difficult to forecast the impacts it will have on the City's receipts of development revenues over the short and long-term which are used to fund growth related infrastructure and amenities. As such, it is clear that these legislative changes will result in significant changes to the way in which the infrastructure required to support a growing community is funded. In response, the City is actively advancing its own regulatory changes needed to comply with the new legislation while assessing the broader financial implications.

More broadly, municipalities across BC, including Coquitlam, are facing increasing financial pressures driven by a range of global and regional factors. These include the rising risks associated with tariffs and emerging trade tensions, ongoing supply chain disruptions, escalating construction costs and the growing challenge of securing sustainable funding for aging infrastructure. Combined, these challenges alongside rising expectations for service delivery, underscore the need for prudent, strategic financial management and careful planning.

Despite these challenges, the City continues to navigate this period of uncertainty from a position of strength. The City's sound financial foundation supported by a comprehensive suite of financial policies, comprehensive land and investment management, low debt burden and rigorous management of spending, provides a strong foundation. These policies, embedded in the City's operating and capital funding principles, continue to guide financial planning and position the City to respond effectively to changing circumstances while maintaining fiscal resilience.

The City's capital investment remains a key priority, with several major community and civic facility projects underway or in the planning stages as well as corresponding expansion of utility, road and park infrastructure. This growth related investment, combined with ongoing funding to support infrastructure renewal and replacement, is accompanied by a long-term financial strategy that considers and plans for the operating impacts of this capital spending. The City provides a sustainable approach to managing growth by considering the annual costs of operating and maintenance of new and improved infrastructure and implementing a plan to mitigate the volatility of property tax and utility fee increases on residents and businesses. The financial results of 2024 reinforce this balanced approach and demonstrate that the City has been successful in effectively managing our growing community and have positioned the City well to manage future budgetary and financial challenges.

Respectfully submitted,



Gorana Cabral, CPA, CGA  
Director Finance and Chief Financial Officer

# Independent Auditor's Report

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To the Mayor and Council of the City of Coquitlam

## Opinion

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

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

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

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

## Basis for Opinion

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

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

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

## 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.



## Independent Auditor's Report (continued)

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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.
- 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.

Chartered Professional Accountants



Vancouver, Canada

May 5, 2025

# Consolidated Statement of Financial Position

(Expressed in thousands of dollars)

December 31, 2024, with comparative information for 2023

	2024	2023
<b>Financial Assets</b>		
Cash and cash equivalents (note 4)	\$ 271,346	\$ 172,309
Investments (note 4)	1,070,989	1,039,535
Accounts receivable (note 5)	108,664	96,272
Land held for resale	22	50
	1,451,021	1,308,166
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 6)	97,492	103,227
Deferred revenue (note 7)	54,466	38,972
Development cost charges (note 8)	203,051	145,465
Deposits (note 9)	49,623	51,021
Debt (note 10)	9,933	11,092
Employee future benefits (note 17)	11,639	11,347
Asset retirement obligations (note 11)	14,013	14,018
	440,217	375,142
Net financial assets	1,010,804	933,024
<b>Non-Financial Assets</b>		
Inventories of supplies	2,062	1,480
Prepaid expenses and land deposit	3,105	3,511
Tangible capital assets (note 12)	2,731,840	2,586,934
	2,737,007	2,591,925
Commitments and contingencies (note 18)		
Accumulated surplus (note 13)	\$ 3,747,811	\$ 3,524,949

See accompanying notes and Schedules A to G to consolidated financial statements.

Approved on behalf of of City Council:



Director Finance and Chief Financial Officer

# Consolidated Statement of Operations

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024 budget (notes 2(a) and 24)	2024	2023
<b>Revenue:</b>			
Taxation (note 14)	\$ 204,419	\$ 204,334	\$ 185,119
Fees, rates and service charges	180,687	184,897	184,553
Grants and grants in lieu (note 15)	18,596	19,448	41,389
Investment income	14,590	48,821	38,840
Casino host revenue	6,900	6,877	7,010
Municipal land sales	40,000	12,240	7,257
Contributed tangible capital assets (note 12(b))	20,000	86,698	71,204
Other contributions	-	11,999	6,634
Cost recoveries	7,354	16,443	12,837
Penalties and interest on taxes	1,153	1,757	1,379
Other	94	229	173
	493,793	593,743	556,395
<b>Expenses:</b>			
General government	36,320	44,683	35,085
Police protection	52,271	48,062	46,969
Fire protection	36,576	39,315	37,075
Other protection	4,845	4,767	3,770
Engineering and public works	36,828	39,744	39,660
Solid waste	9,421	8,790	8,161
Planning and development	15,758	14,260	13,375
Parks, recreation, culture and facilities and public library	78,573	85,339	80,012
Water supply	34,970	31,060	31,326
Sanitary and drainage	42,931	43,689	37,349
	348,493	359,709	332,782
Annual surplus	145,300	234,034	223,613
Accumulated surplus, beginning of year, as previously reported	3,524,949	3,524,949	3,301,336
Adjustment on adoption of PS 3400 <i>Revenue</i> accounting standard (note 3(a))	-	(11,172)	-
Accumulated surplus, beginning of year, as adjusted	3,524,949	3,513,777	3,301,336
Accumulated surplus, end of year	\$ 3,670,249	\$ 3,747,811	\$ 3,524,949

See accompanying notes and Schedules A to G to consolidated financial statements.

## Consolidated Statement of Changes in Net Financial Assets

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024 budget (notes 2(a) and 24)	2024	2023
Annual surplus	\$ 145,300	\$ 234,034	\$ 223,613
Reclassification of land held for resale	-	22	50
Tangible capital assets additions	(124,384)	(113,919)	(165,728)
Contributed tangible capital assets	(20,000)	(86,698)	(71,204)
Amortization of tangible capital assets	37,100	52,380	48,682
Gain on disposal of tangible capital assets	(40,000)	(9,151)	(5,107)
Proceeds on disposal of tangible capital assets	-	12,460	7,650
	(1,984)	89,128	37,956
Acquisition of inventories of supplies	-	(2,062)	(1,480)
Acquisition of prepaid expenses and land deposit	-	(3,105)	(3,511)
Consumption of inventories of supplies	-	1,480	1,173
Use of prepaid expenses and land deposit	-	3,511	3,036
	-	(176)	(782)
Change in net financial assets	(1,984)	88,952	37,174
Net financial assets, beginning of year, as previously reported	933,024	933,024	895,850
Adjustment on adoption of PS 3400 <i>Revenue</i> accounting standard (note 3(a))	-	(11,172)	-
Net financial assets, beginning of year, as adjusted	933,024	921,852	895,850
Net financial assets, end of year	\$ 931,040	\$ 1,010,804	\$ 933,024

See accompanying notes and Schedules A to G to consolidated financial statements.

## Consolidated Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 234,034	\$ 223,613
Items not involving cash:		
Amortization	52,380	48,682
Gain on disposal of tangible capital assets	(9,151)	(5,107)
Contributions of tangible capital assets	(86,698)	(71,204)
Changes in non-cash operating working capital:		
Accounts receivable	(12,392)	(40,605)
Land held for resale	50	10,721
Inventories of supplies	(582)	(307)
Prepaid expenses and land deposit	406	(475)
Accounts payable and accrued liabilities	(5,714)	11,402
Deferred revenue	4,322	4,724
Development cost charges	57,586	49,099
Deposits	(1,398)	(10,027)
Employee future benefits	292	139
Asset retirement obligations	(78)	-
Net cash provided by operating activities	233,057	220,655
Capital activities:		
Cash used to acquire tangible capital assets	(113,846)	(151,710)
Proceeds on disposal of tangible capital assets	12,460	7,650
Net cash used in capital activities	(101,386)	(144,060)
Financing activities:		
Repayment of debt	(1,159)	(1,087)
Principal payments on tangible capital lease obligations	(21)	(22)
Net cash used in financing activities	(1,180)	(1,109)
Investing activities:		
Change in investments	(31,454)	27,903
Net in cash used in investing activities	(31,454)	27,903
Net change in cash and cash equivalents	99,037	103,389
Cash and cash equivalents, beginning of year	172,309	68,920
Cash and cash equivalents, end of year	\$ 271,346	\$ 172,309
Non-cash transactions:		
Tangible capital asset additions related to asset retirement obligations (note 11)	\$ 73	\$ 14,018

See accompanying notes and Schedules A to G to consolidated financial statements.

# Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

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## 1. Operations:

The City of 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. This includes administrative, community safety, transportation, environmental, recreational, water and sewer services.

## 2. Significant accounting policies:

These consolidated financial statements are prepared in accordance with Canadian public sector accounting standards (“PSAS”) as issued by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

### (a) Basis of consolidation:

These consolidated financial statements are comprised of the City’s Operating, Capital and Reserve Funds consolidated with the Coquitlam Public Library (the “Library”). The Library’s financial statements are consolidated with the City, as the Library Board is appointed by the City. Interfund transactions, fund balances and activities have been eliminated on consolidation.

#### *Budget reporting:*

The budget information reported in the consolidated financial statement represents the 2024 component of the *Financial Plan* Bylaw adopted by City Council on December 11, 2023.

#### *Operating Funds:*

These funds include the General, Water Utility, and Sewer and Drainage Utility Operating Funds. They are used to record the operating costs of the services provided by the City. The Library’s operating accumulated surplus is included in the Operating Funds.

#### *Capital Funds:*

These funds include the General, Water Utility and Sewer and Drainage Utility Capital Funds. They are used to record the acquisition costs of tangible capital assets and any related debt outstanding. The Library’s investment in tangible capital assets is included in the Capital Funds.

#### *Reserve Funds:*

Under the *Community Charter*, City Council may, by bylaw, establish reserve funds for specified purposes. Money in a reserve fund, and interest earned thereon, must be expended by bylaw only for the purpose for which the fund was established. If the amount in a reserve fund is greater than required, City Council may, by bylaw, transfer all or part of the amount to another reserve fund. The Library’s capital reserves are included in the Reserve Funds.

#### *Trust Funds:*

These funds account for assets which must be administered as directed by agreement or statute for certain beneficiaries. In accordance with PSAS, 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 revenue and expenses. 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.

**Notes to Consolidated Financial Statements (continued)**  
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
Year ended December 31, 2024

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(c) Land held-for-resale:

Land held-for-resale includes properties which are ready and available to be sold and for which there is a market. They are valued at the lower of cost or expected net realizable value.

(d) Revenue recognition:

*Taxation:*

Property tax billings are prepared by the City based on assessment rolls issued by the British Columbia Assessment Authority ("BCAA"). Tax rates are established annually by City Council, incorporating amounts to be raised for local services and amounts the City is required to collect on behalf of other governments and other entities. Taxation is recorded at the time tax billings are issued. Taxation revenue is recognized in the taxation year to which it relates. Property taxes collected in advance of the taxation year to which it relates is recorded in deferred revenue. Amounts collected on behalf of other governments and entities are recorded in the City's consolidated financial statements on a net basis.

The City is entitled to collect interest and penalties on overdue taxes. This revenue is recorded in the period the interest and penalties are levied.

*Government transfers:*

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

*Restricted non-government grants:*

Restricted non-government grants are initially deferred and subsequently recognized as revenue as the related expenditures are incurred.

*Development cost charges:*

Development cost charges, collected to pay for capital costs due to development, are deferred upon building permit issuance and recognized as revenue when the related development capital costs are incurred.

*Other revenue:*

Fees, rates and service charges revenue, casino host revenue, unrestricted other contributions revenue, cost recoveries revenue, penalties and interest on taxes revenue, and other revenue are recognized when the City has the right to retain the inflow, identifies a past transaction or event giving rise to an asset and if there are performance obligations, the performance obligations have been fulfilled. The City's performance obligations are usually the transfer of a good or provision of a service. If a performance obligation is not fulfilled, the related amount is deferred.

(e) Deposits:

Receipts restricted by the legislation of senior governments or by agreement with external parties are deferred and reported as deposits and are refundable under certain circumstances. When qualifying expenditures are incurred, deposits are recognized as revenue at amounts equal to the qualifying expenditures.

(f) Debt:

Debt is recorded net of related sinking fund balances.

**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
 Year ended December 31, 2024

(g) 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.

(i) Tangible capital assets:

Tangible capital assets have useful lives extending beyond the current year. They are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset.

The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful life – Years
Buildings and building improvements	10 – 50
Park structures	10 – 60
Information technology	3 – 85
Vehicles, machinery and equipment	1 – 70
Water, sewer and drainage infrastructure	1 – 100
Roads infrastructure	1 – 75
Traffic	1 – 50

Annual amortization is charged commencing when the asset is available for use. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets:

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

(iii) Natural resources, works of art and historic assets:

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

(iv) Interest capitalization:

The City does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

(v) Leased tangible capital assets:

Leases that 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.

(vi) Inventories of supplies:

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



**Notes to Consolidated Financial Statements (continued)**  
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
Year ended December 31, 2024

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(h) Contaminated sites:

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

A liability for remediation of contaminated sites is recognized when a site is not in productive use and an environmental standard exists, contamination exceeds the environmental standard, the City is directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The liability is recognized as management's estimate of the cost of remediation and post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

The City has no liabilities recorded for contaminated sites.

(i) Asset retirement obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met: there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made.

The estimate of the asset retirement obligation includes costs directly attributable to the asset retirement activities.

If the tangible capital asset is in productive use, the estimated obligation is recorded as a liability and increase to the related tangible capital asset. The increase to the tangible capital asset is amortized in accordance with the amortization accounting policy outlined in note 2(g)(i). The carrying value of the liability is reviewed at each financial reporting date with changes to the amount of the original estimate of cash flows recorded as an adjustment to the asset retirement obligations liability and related tangible capital asset.

If the tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed. The carrying value of the liability is reviewed at each financial reporting date with changes to the amount of the original estimate of cash flows recorded as an adjustment to the asset retirement obligations liability and expense.

(j) Financial instruments:

Financial instruments include cash and cash equivalents, investments, accounts receivable, accounts payable and accrued liabilities and debt. Cash and cash equivalents include cash, high interest savings accounts and short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Investments are comprised of non-redeemable guaranteed investment certificates, Municipal Finance Authority ("MFA") pooled funds and bonds issued by Canadian government entities and chartered banks.

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 measured at cost or amortized cost unless the City has elected to carry the financial instrument at fair value. The City has not elected to carry any financial instruments at fair value.

Unrealized changes in fair value would be recognized on the consolidated statement of remeasurement gains and losses. They are recorded in the consolidated statement of operations when they are realized. There are no unrealized changes in fair value as at December 31, 2024 and December 31, 2023. As a result, the City does not have a consolidated statement of remeasurement gains and losses.

## Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

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 or amortized cost are included in the cost.

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

All financial assets 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.

(k) Employee future benefits:

The City and its employees participate in the Municipal Pension Plan. The Municipal Pension Plan is a multi-employer contributory defined benefit pension plan. Payments in the year are expensed.

Sick leave benefits and retirement severance benefits are also available to the City's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligation under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits. The actuarial gain/loss is amortized over a period equal to the employees' average remaining service period.

(l) Use of accounting 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 could differ from those estimates. 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.

(m) Segment disclosures:

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 related accounting standard. The City has provided definitions of segments used by the City, as well as presented financial information in segmented format (note 22).

### 3. Implementation of new accounting standards:

(a) PS 3400 Revenue:

On January 1, 2024, the City adopted Canadian public sector accounting standard PS 3400 Revenue. The standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. The standard was adopted using the prospective transitional provisions. Adoption of the new accounting standard resulted in an adjustment to opening accumulated surplus as at January 1, 2024 of \$11,171,847. As at December 31, 2024, deferred revenue of \$10,929,623 has been recorded for permit and inspection fees.

(b) PSG-8 Purchased Intangibles:

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

**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

(c) PS 3160 Public Private Partnerships:

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

**4. Cash and cash equivalents and investments:**

	2024	2023
Cash and cash equivalents	\$ 271,346	\$ 172,309
Investments:		
Guaranteed investment certificates maturing within five years	706,013	780,145
MFA pooled funds	138,806	172,084
Government and chartered bank bonds maturing within five years	226,170	87,306
	1,070,989	1,039,535
<b>Total cash, cash equivalents and investments</b>	<b>\$ 1,342,335</b>	<b>\$ 1,211,844</b>
	2024	2023
Unrestricted operating and reserve funds	\$ 300,783	\$ 287,274
Restricted statutory and development cost charge funds	992,002	873,549
Deposits	49,550	51,021
	\$ 1,342,335	\$ 1,211,844

Average investment portfolio yield is 4.01% (2023 – 3.57%). The average total cash, cash equivalents and investments portfolio yield is 4.26% (2023 – 3.85%).

The City has available a revolving credit facility up to a maximum of \$5,000,000 which bears interest at an annual rate of bank prime less 0.50% per annum, and standby letters of credit up to a maximum of \$800,000 (2023 - \$800,000) for its ongoing operating requirements. This facility is unsecured. The City also has available a revolving credit facility of \$500,000 which bears interest at an annual rate of bank prime for its ongoing capital requirements. The City would provide security for this facility by way of a specific charge over the equipment financed. The City has issued letters of credit as security for capital projects. As at December 31, 2024, the outstanding balance totals \$764,424 (2023 – \$764,424). There are no other amounts outstanding under these banking facilities as at December 31, 2024 or December 31, 2023.

In addition, the Library, which is consolidated into the City, has a revolving demand credit facility with a credit limit of \$500,000 which bears interest at an annual rate of prime plus 0.50% per annum. No amounts are outstanding under the line of credit as at December 31, 2024 or December 31, 2023.

**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
 Year ended December 31, 2024

**5. Accounts receivable:**

	2024	2023
Taxes	\$ 7,883	\$ 6,182
Accrued interest	73	-
Due from other levels of government	10,981	14,387
Recreation fees	695	700
Casino host funds receivable from Province of British Columbia	1,576	1,616
Development cost charges (note 8)	56,720	47,241
Local area service fees	41	59
Water, sewer and solid waste user charges	4,154	3,025
Development cost charges collected on behalf of other authorities	21,098	20,096
Other	5,443	2,966
	\$ 108,664	\$ 96,272

**6. Accounts payable and accrued liabilities:**

	2024	2023
Due to other levels of government	\$60,442	\$56,968
Accounts payable	25,163	30,706
Wages payable	11,882	15,527
Tangible capital lease obligation	5	26
	\$ 97,492	\$ 103,227

**7. Deferred revenue:**

	2024	2023
Taxes and utilities	\$ 15,850	\$ 16,096
Parks and recreation fees	1,484	1,259
Business licenses	-	816
Future capital works with other levels of government	16,714	16,912
Other future capital works	2,195	2,935
Housing support funding from other levels of government	6,539	-
Permit and inspection fees (note 3(a))	10,930	-
Other	754	954
	\$ 54,466	\$ 38,972

**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
 Year ended December 31, 2024

**8. Development cost charges:**

	2024	2023
Opening balance	\$ 145,465	\$ 96,366
Receipts and interest	69,790	68,401
Revenue recognized	(12,204)	(19,302)
Closing balance	\$ 203,051	\$ 145,465
	2024	2023
Parkland acquisition	\$ 101,315	\$ 69,265
Park improvements	29,539	22,464
Drainage	11,365	7,322
Sanitary sewer	4,099	2,354
Water	9,933	8,237
Transportation	46,800	35,823
	\$ 203,051	\$ 145,465

Development cost charges are comprised of restricted cash, cash equivalents and investments of \$146,330,675 (2023 – \$98,223,672) and restricted accounts receivable of \$56,720,032 (2023 – \$47,241,488).

**9. Deposits:**

	2024	2023
Public works performance deposits	\$ 35,129	\$ 32,815
Gravel remediation fund	957	884
Building performance bonds	2,406	3,208
Development permit bonds	10,188	12,467
Deposits on land sale	936	1,639
Other	7	8
	\$ 49,623	\$ 51,021

The City holds irrevocable letters of credit and guarantees in the aggregate amount of \$322,028,796 (2023 – \$268,796,433) and sureties in the aggregate amount of \$23,262,482 (2023 – \$23,262,482) received from depositors to ensure their performance of works to be undertaken within the City. These amounts are not reflected in the consolidated financial statements.

**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
 Year ended December 31, 2024

**10. Debt:**

The City obtains debt instruments through the MFA pursuant to security issuing bylaws under authority of the *Community Charter* to finance certain capital expenditures. Sinking fund balances managed by the MFA are netted against related debt. Gross amount of the debt and the amount of the sinking fund credits available to retire the debt are as follows:

	Gross debt	Sinking fund credit	Net debt 2024	Net debt 2023
General Fund	\$ 12,210	\$ 6,971	\$ 5,239	\$ 5,953
Water Utility Fund	5,931	2,718	3,213	3,517
Sewer and Drainage Utility Fund	2,733	1,252	1,481	1,622
	\$ 20,874	\$ 10,941	\$ 9,933	\$ 11,092

Interest rates on debt range from 3.35% to 4.52% (2023 – 3.35% to 4.52%). The weighted average interest rate for 2024 was 4.14% (2023 – 3.82%). The maturity dates range from 2025 to 2033.

Principal payments and sinking fund installments on net outstanding debenture debt over the next five years and thereafter are as follows:

	General Fund	Water Utility Fund	Sewer and Drainage Utility Fund	Total
2025	\$ 696	\$ 288	\$ 132	\$ 1,116
2026	502	323	149	974
2027	519	335	154	1,008
2028	538	346	160	1,044
2029	556	358	165	1,079
Thereafter	2,428	1,563	721	4,712
Total	\$ 5,239	\$ 3,213	\$ 1,481	\$ 9,933

**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
 Year ended December 31, 2024

**11. Asset retirement obligations:**

The City’s asset retirement obligations include lead-based products removal, asbestos removal and fuel tanks removal. These obligations are recorded in the City’s tangible capital asset categories of buildings and building improvements and water, sewer and drainage infrastructure.

	Lead-based product removal		Asbestos removal		Fuel tanks removal		Total
Opening balance, December 31, 2023	\$	7,827	\$	4,925	\$	1,266	\$ 14,018
Additions		73		-		-	73
Costs incurred		(28)		(50)		-	(78)
Closing balance, December 31, 2024	\$	7,872	\$	4,875	\$	1,266	\$ 14,013

**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
 Year ended December 31, 2024

**12. Tangible capital assets:**

**2024**

	Land and land holdings	Building and building improvements	Park structures	Information technology
<b>Cost:</b>				
Balance, beginning of year	\$ 1,250,456	\$ 345,789	\$ 129,659	\$ 43,282
Additions, net of transfers	105,668	53,872	5,134	2,389
Disposals	(566)	(504)	(74)	(133)
Transfers to land held for resale	(22)	-	-	-
Balance, end of year	1,355,536	399,157	134,719	45,538
<b>Accumulated amortization:</b>				
Balance, beginning of year	-	138,512	53,497	24,315
Disposals	-	(249)	(47)	(128)
Amortization expense	-	14,336	4,314	1,816
Balance, end of year	-	152,599	57,764	26,003
Net book value, end of year	\$ 1,355,536	\$ 246,558	\$ 76,955	\$ 19,535
Net book value, beginning of year	\$ 1,250,456	\$ 207,277	\$ 76,162	\$ 18,967

**2023**

	Land and land holdings	Building and building improvements	Park structures	Information technology
<b>Cost:</b>				
Balance, beginning of year	\$ 1,161,182	\$ 282,667	\$ 127,627	\$ 41,491
Additions, net of transfers	89,356	63,210	4,777	2,052
Disposals	(32)	(88)	(2,745)	(261)
Transfers to land held for resale	(50)	-	-	-
Balance, end of year	1,250,456	345,789	129,659	43,282
<b>Accumulated amortization:</b>				
Balance, beginning of year	-	126,252	51,006	22,815
Disposals	-	(29)	(1,748)	(251)
Amortization expense	-	12,289	4,239	1,751
Balance, end of year	-	138,512	53,497	24,315
Net book value, end of year	\$ 1,250,456	\$207,277	\$ 76,162	\$ 18,967
Net book value, beginning of year	\$ 1,161,182	\$156,415	\$ 76,621	\$ 18,676



**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
 Year ended December 31, 2024

	Vehicles, machinery and equipment	Water, sewer and drainage infrastructure	Roads infrastructure	Traffic	Assets under construction	Total
\$	63,015	\$ 799,290	\$ 564,821	\$ 88,485	\$ 101,713	\$ 3,386,510
	6,149	30,512	15,820	4,166	(23,093)	200,617
	(2,449)	(2,853)	(8,792)	-	-	(15,371)
	-	-	-	-	-	(22)
	66,715	826,949	571,849	92,651	78,620	3,571,734
	36,472	274,503	229,167	43,110	-	799,576
	(2,264)	(1,552)	(7,822)	-	-	(12,062)
	4,594	11,417	13,711	2,192	-	52,380
	38,802	284,368	235,056	45,302	-	839,894
\$	27,913	\$ 542,581	\$ 336,793	\$ 47,349	\$ 78,620	\$ 2,731,840
\$	26,543	\$ 524,787	\$ 335,654	\$ 45,375	\$ 101,713	\$ 2,586,934
	Vehicles, machinery and equipment	Water, sewer and drainage infrastructure	Roads infrastructure	Traffic	Assets under construction	Total
\$	60,910	\$ 776,339	\$ 538,838	\$ 84,189	\$ 86,887	\$ 3,160,130
	4,537	23,758	30,120	4,296	14,826	236,932
	(2,432)	(807)	(4,137)	-	-	(10,502)
	-	-	-	-	-	(50)
	63,015	799,290	564,821	88,485	101,713	3,386,510
	34,320	263,981	219,452	41,027	-	758,853
	(2,183)	(430)	(3,318)	-	-	(7,959)
	4,335	10,952	13,033	2,083	-	48,682
	36,472	274,503	229,167	43,110	-	799,576
\$	26,543	\$ 524,787	\$ 335,654	\$ 45,375	\$ 101,713	\$ 2,586,934
\$	26,590	\$ 512,358	\$ 319,386	\$ 43,162	\$ 86,887	\$ 2,401,277

**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
 Year ended December 31, 2024

(a) Assets under construction:

Assets under construction with value of \$78,620,094 (2023 – \$101,713,299) have not been amortized. Amortization of these assets will commence when they are put into service.

(b) Contributed tangible capital assets:

Contributed tangible capital assets have been recognized at fair value at the date of contribution. The value of contributed tangible capital assets received is as follows:

	2024	2023
Land and land holdings	\$ 77,715	\$ 59,715
Sewer and drainage infrastructure	5,194	5,599
Water infrastructure	1,247	2,906
Park structures	1,120	-
Traffic	772	477
Road infrastructure	479	2,446
Information technology	171	61
<b>Contributed tangible capital assets revenue</b>	<b>\$ 86,698</b>	<b>\$ 71,204</b>

(c) Works of art and historical treasures:

The City manages and controls various works of art and non-operational historical assets, including artifacts, paintings and sculptures 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:

There was no write-down of tangible capital assets during the year (2023 – nil).

**13. Accumulated surplus:**

	Reserves for operating purposes	Reserves for capital purposes	Surplus	Invested in tangible capital assets	Total
	(Schedule G)	(Schedule G)			
General Fund (Schedules A, B)	\$ 78,806	\$ 831,466	\$ 27,136	\$ 2,153,424	\$ 3,090,832
Water Utility Fund (Schedules C, D)	384	17,943	18,740	167,851	204,918
Sewer and Drainage Fund (Schedules E, F)	779	40,999	16,764	389,437	447,979
Library	-	508	1,220	2,354	4,082
<b>2024</b>	<b>\$ 79,969</b>	<b>\$ 890,916</b>	<b>\$ 63,860</b>	<b>\$ 2,713,066</b>	<b>\$ 3,747,811</b>
<b>2023</b>	<b>\$ 67,325</b>	<b>\$ 830,228</b>	<b>\$ 65,539</b>	<b>\$ 2,561,857</b>	<b>\$ 3,524,949</b>

**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
 Year ended December 31, 2024

**14. Taxation revenue:**

In addition to the collection of taxation revenue for municipal purposes, the City is required to collect taxes on behalf of and transfer these amounts to the government and other entities noted below. Those amounts are recorded in the City's financial statements on a net basis. Taxation revenue is comprised of the following:

	2024	2023
Tax collected:		
Municipal purposes	\$ 204,334	\$ 185,119
Collections for other governments	153,849	137,697
	358,183	322,816
Less transfers to other governments and other entities:		
Ministry of Education and Child Care, Province of British Columbia – school taxes	116,538	107,554
Metro Vancouver Regional District	5,547	4,811
British Columbia Assessment Authority	3,504	3,240
South Coast British Columbia Transportation Authority	27,940	21,804
Austin Heights Business Improvement Association	301	269
Municipal Finance Authority	19	19
	153,849	137,697
Taxation revenue	\$ 204,334	\$ 185,119

**15. Government transfers:**

Included in grants and grants in lieu revenue are the following government transfers:

	2024	2023
Federal	\$ 4,657	\$ 793
Provincial and Regional	13,823	38,810
	\$ 18,480	\$ 39,603

**16. Pension plan:**

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The Board of Trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023, the plan has about 256,000 (2023 - 240,000) active members and approximately 129,000 (2023 - 124,000) retired members. Active members include approximately 45,000 (2023 - 43,000) contributors from local governments. 1,457 (2023 - 1,333) of the City's employees are active members of the plan.

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

**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021 indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024, with results available in late 2025.

The City paid \$11,695,359 (2023 – \$10,324,978) for employer contributions while employees paid \$10,191,191 (2023 – \$9,020,755) to the plan in 2024.

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

**17. Employee future benefits:**

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

All employees accumulate sick leave entitlement on a monthly basis and can only use this entitlement for paid time off under certain circumstances. Retirement benefit payments represent the City’s share of the cost to provide employees with various benefits upon retirement. The accrued benefit obligation and the net periodic benefit cost were estimated, as at December 31, 2024, by an actuarial valuation completed as at December 31, 2022 and extrapolated to December 31, 2024.

Information about liabilities for the City’s employee benefit plans is as follows:

		Sick leave	Retirement benefit payments	2024 Total	2023 Total
Accrued benefit obligation, beginning of year	\$	4,444	\$ 6,255	\$ 10,699	\$ 10,420
Current service cost		368	478	846	795
Interest cost		190	265	455	477
Benefits paid		(505)	(423)	(928)	(1,047)
Actuarial loss (gain)		61	(226)	(165)	54
Accrued benefit obligation, end of year		4,558	6,349	10,907	10,699
Unamortized actuarial gain (loss)		685	47	732	648
Accrued benefit liability, end of year	\$	5,243	\$ 6,396	\$ 11,639	\$ 11,347

The significant actuarial assumptions adopted in measuring the City’s accrued benefit obligation are as follows:

	2024	2023
Discount rate	4.3%	4.1%
Expected future inflation rate	2.5%	2.5%
Expected wage and salary increase	2.5%	2.5%
Expected average remaining service period	11.4 years	11.4 years

**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
 Year ended December 31, 2024

**18. Commitments and contingencies:**

- (a) The City has entered into various agreements and contracts for services and construction with periods ranging from one to five years.
- (b) The City has a contingent liability with respect to debentures of the Greater Vancouver Water District, Greater Vancouver Sewerage and Drainage District and Metro Vancouver Regional District, to the extent provided for in their respective enabling acts, acts of incorporation and amending acts. Management does not consider payment under this contingency to be likely and therefore no amounts have been accrued.
- (c) The City is a defendant in several lawsuits in various stages. The potential claims against the City resulting from such litigation and not covered by insurance are currently undeterminable. Management considers that any outcome would not materially affect the consolidated financial statements of the City.
- (d) The City obtains debt instruments through 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 are contingent in nature and are not reflected in the consolidated financial statements. Details of the contingent demand notes are as follows:

	2024	2023
Operating funds:		
General	\$ 468	\$ 468
Water utility	154	154
Sewer and drainage utility	71	71
	\$ 693	\$ 693

- (e) The City is a shareholder of the E-COMM Emergency Communications for British Columbia Incorporated (“E-Comm”) whose services provided include regional 9-1-1 call centre for Metro Vancouver, Wide Area Radio network, dispatch operations, and records management. The City has 2 Class A shares and 1 Class B share (of a total of 37 Class A and 18 Class B shares issued and outstanding as at December 31, 2024). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder’s withdrawal date.
- (f) The City has entered into an agreement with School District No. 43 (Coquitlam) (the “School District”) related to a new secondary school site to build a shared school field and outdoor community amenities on the adjacent park site. The City’s contribution to the joint phase of the project is estimated at a total of \$27,000,000, which will be funded by a combination of capital reserves, a contribution from a developer and grants, and is included in the City’s approved capital budget. Project work commenced in 2023 and, as at December 31, 2024, \$24,531,359 is included in tangible capital assets. The majority of the joint phase of the project will be completed in early 2025 and the entire project is expected to be completed in September 2026.
- (g) The City enters into agreements with other organizations to fund or deliver capital and other projects with periods ranging from one to five years. Management considers that the amounts would not materially affect the consolidated financial statements of the City.

**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
 Year ended December 31, 2024

**19. Contractual rights:**

The City's contractual rights arise from rights to receive payments under lease, license, rental, grant and other agreements. The City has contractual rights to receive the following amounts in the next five years and thereafter:

2025	\$	5,217
2026		1,971
2027		1,573
2028		1,209
2029		963
Thereafter		3,947
	\$	14,880

**20. Trust funds:**

	2024	2023
Assets:		
Cash and cash equivalents and investments	\$ 4,025	\$ 3,956
Due from City of Coquitlam	525	149
	4,550	4,105
Net assets:		
Cemetery perpetual fund (a)	3,772	3,327
Gravel pit fund (b)	778	778
	\$ 4,550	\$ 4,105

(a) Cemetery perpetual care fund:

The City operates the Robinson Memorial Park Cemetery and maintains a cemetery perpetual care fund in accordance with the *Cremation, Interment and Funeral Services Act*.

(b) Gravel pit fund:

The City is holding funds in trust for a third party to be used for the future remediation of land. Interest earned since March 1993 accrues to the City.

**21. Related party transactions:**

The City provides facilities to the following cultural organizations at nominal cost:

- Evergreen Cultural Centre Society
- Coquitlam Heritage Society
- Coquitlam Place Des Arts Society

These non-profit societies provide services to the community.

**22. Segmented information:**

The City is a diversified municipal government institution that provides a wide range of services to its citizens. For management reporting purposes, the City's operations and activities are organized and reported by Service Areas. Service Areas were created for the purpose of recording specific activities to attain certain objectives in accordance with regulations, restrictions and limitations.

City Services are provided by departments and their activities are reported in these Service Areas. Departments disclosed in the segmented information, along with the services they provide, are as follows:

***General Government – Mayor and City Council, Chief Administrative Office and Deputy Chief Administrative Office and Corporate Services:***

The departments within General Government are responsible for adopting bylaws; adopting administrative policy; levying and collecting taxes and utilities; acquiring, disposing and managing City land assets; support of the City's integrated technology systems; ensuring effective financial management and communication; monitoring performance; and ensuring that high quality City service standards are met.

***Community Safety – Police, Fire/Rescue, Emergency Planning, Licensing, and Bylaw Enforcement:***

The mandate of the Community Safety areas is to enforce laws, prevent crime, and maintain peace, order, and security by protecting life, property and the environment through the provision of emergency response, ensuring safety for the public.

***Engineering and Public Works:***

The Engineering and Public Works department is responsible for all aspects of the City's transportation systems, providing the community safe and efficient vehicular and active transportation infrastructure, environmental projection and corporate fleet and geographic information system services.

***Solid Waste:***

The Solid Waste division is responsible for the collection of garbage and green waste as well as operating the Town Centre Recycling Depot.

***Planning and Development:***

The Planning and Development department is responsible for preparing land use plans, bylaws and policies for sustainable development of the City, and for reviewing and approving new development.

***Parks, Recreation, Culture and Facilities and Public Library:***

The Parks, Recreation, Culture and Facilities department and Public Library is responsible for providing, facilitating the development of, and maintaining high quality parks, recreation and other City facilities and cultural services, including public libraries.

***Water Supply:***

The Water Supply division distributes over 17 million cubic meters of drinking water through the maintenance, operation, rehabilitation, and replacement of water mains, pump stations, pressure reducing valves, and storage reservoirs.

***Sewer and Drainage:***

The Sewer and Drainage team is responsible for the conveyance of sanitary sewage to regional trunk mains and treatment plants through a network of sewer mains and pump stations. The team also manages and monitors the drainage and flood protection system consisting of storm sewers, pump stations, creeks, culverts, dikes, and storm water management facilities.

**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
 Year ended December 31, 2024

**22. Segmented information (continued):**

	General Government	Community Safety	Engineering and Public Works	Solid Waste
Taxation	\$ 197,915	\$ -	\$ -	\$ -
User rates	-	-	-	-
Fees and service charges	556	5,299	6,795	-
Rents and leases	2,756	12	-	-
Solid waste levies	-	-	-	9,466
Grants	2,074	2,479	5,477	-
Grants, in lieu of taxes	4,627	-	-	-
Investment income	44,978	-	-	317
Casino host revenue	6,877	-	-	-
Municipal land sale	-	-	12,240	-
Contributed tangible capital assets	80,256	-	-	-
Other contributions	-	-	-	-
Cost recoveries	2,423	3,809	7,890	48
Penalties and interest on taxes	1,616	74	-	67
Other	146	9	-	-
<b>Total Revenue</b>	<b>\$ 344,224</b>	<b>\$ 11,682</b>	<b>\$ 32,402</b>	<b>\$ 9,898</b>



**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
 Year ended December 31, 2024

Planning and Development	Parks, Recreation, Culture and Facilities and Public Library	Water Supply	Sewer and Drainage	2024 Total	2023 Total
\$ -	\$ -	\$ -	\$ 6,419	\$ 204,334	\$ 185,119
-	-	36,723	37,293	74,016	69,024
63,045	16,001	1,818	2,816	96,330	101,800
-	2,317	-	-	5,085	4,438
-	-	-	-	9,466	9,291
788	1,561	-	2,442	14,821	37,022
-	-	-	-	4,627	4,367
-	168	1,242	2,116	48,821	38,840
-	-	-	-	6,877	7,010
-	-	-	-	12,240	7,257
-	-	1,247	5,195	86,698	71,204
11,999	-	-	-	11,999	6,634
64	1,541	181	487	16,443	12,837
-	-	-	-	1,757	1,379
13	61	-	-	229	173
\$ 75,909	\$ 21,649	\$ 41,211	\$ 56,768	\$ 593,743	\$ 556,395

**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
 Year ended December 31, 2024

**22. Segmented information (continued):**

	General Government	Community Safety	Engineering and Public Works	Solid Waste
Salaries and benefits	\$ 27,048	\$ 46,366	\$ 16,330	\$ 1,109
Consulting and professional services	1,344	36,733	4,222	3,470
Amortization	5,202	2,696	17,982	-
Regional District utility charges	-	-	17	-
Supplies and equipment	4,252	5,493	10,063	315
Grants and sponsorship	6,956	55	-	60
Utilities	47	297	829	-
Garbage collection and disposal	-	38	90	3,221
Maintenance	3,765	137	268	-
Debt interest payments	-	-	431	-
Insurance and claims	2,236	4	314	-
Courses and meetings	750	189	117	4
Telephone and communications	344	88	60	4
Advertising and media	210	9	9	24
Legal	684	-	19	-
Internal allocations	(8,620)	13	(11,007)	583
Other	465	26	-	-
<b>Total expenses</b>	<b>\$ 44,683</b>	<b>\$ 92,144</b>	<b>\$ 39,744</b>	<b>\$ 8,790</b>
<b>Annual surplus (deficit)</b>	<b>\$ 299,541</b>	<b>\$ (80,462)</b>	<b>\$ (7,342)</b>	<b>\$ 1,108</b>

**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
 Year ended December 31, 2024

	Planning and Development	Parks, Recreation, Culture and Facilities and Public Library	Water Supply	Sewer and Drainage	2024 Total	2023 Total
\$	13,304	\$ 46,026	\$ 3,770	\$ 4,805	\$ 158,758	\$ 147,815
	101	4,520	1,268	2,781	54,439	53,627
	-	14,525	3,867	8,108	52,380	48,686
	-	-	15,802	17,887	33,706	31,553
	1,054	14,064	2,418	4,976	42,635	35,214
	13	3,028	-	35	10,147	8,031
	-	3,338	358	145	5,014	5,110
	-	384	173	303	4,209	3,952
	-	236	32	48	4,486	4,501
	-	-	268	124	823	742
	-	50	-	-	2,604	2,175
	111	311	70	66	1,618	1,696
	25	145	17	15	698	573
	1	132	7	-	392	450
	-	59	19	73	854	523
	(350)	(1,752)	2,991	4,323	(13,819)	(12,837)
	1	273	-	-	765	971
\$	14,260	\$ 85,339	\$ 31,060	\$ 43,689	\$ 359,709	\$ 332,782
\$	61,649	\$ (63,690)	\$ 10,151	\$ 13,079	\$ 234,034	\$ 223,613

**23. Financial risk management:**

The City has exposure to the following risks from its use of financial instruments:

(a) Credit risk:

Credit risk is the risk of financial loss to the City if a counterparty to a financial instrument fails to meet its contractual obligations. The City's credit risk is primarily from its cash and cash equivalents, investments and accounts receivable.

Cash and cash equivalents are held with financial institutions who have high credit ratings. Given these high credit ratings, the City does not expect any counterparty to fail to meet its obligations.

The City minimizes credit risk in its investments by diversifying the investments portfolio across various financial institutions and the MFA and setting maximum limits for investment in various asset classes.

Development cost charges receivable are secured by letters of credit. The City can collect the outstanding property tax and utility receivables through the municipal property tax sale process. The City also monitors and assesses the collectability of its accounts receivable balance on an ongoing basis.

(b) Interest rate risk:

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 interest rate risk relates to its investments (note 4) and debt (note 10).

Investments are purchased with the intention to hold until maturity or for the long-term and not driven by speculative fluctuations in interest rates.

Interest rates on debt are fixed for 5 to 10 year terms.

(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 monitoring actual and forecasted cash flows and anticipated investing and financing activities to ensure that it will have sufficient liquidity to meet its liabilities when due. The City maintains strong liquidity from its cash, cash equivalents and investments (note 4). The City structures its investment portfolio to align with planned liquidity requirements for on-going operations and capital requirements.

There has been no significant change to the risk exposures related to financial instruments from the prior period.

**Notes to Consolidated Financial Statements (continued)**  
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)  
 Year ended December 31, 2024

**24. Budget data:**

The budget data presented in these consolidated financial statements is based upon the 2024 operating and capital budgets approved by City Council on December 11, 2023. The chart below reconciles the approved budget to the budget figure reported in these consolidated financial statements.

	<b>Budget amount</b>
Operating budget:	
Total revenue	\$ 493,793
Operating expenses	(333,963)
Non-asset capital expenses	(14,530)
Total expenses	(348,493)
Annual surplus per consolidated statement of operations	145,300
Less capital expenses	(124,384)
Less net funding transferred to capital reserves	(20,916)
Approved budget	\$ -

**25. Comparative information:**

Certain comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.

# General Fund—Statement of Financial Position

# Schedule A

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
<b>Financial Assets</b>		
Cash, cash equivalents and investments	\$ 1,237,922	\$ 1,109,211
Accounts receivable	103,929	93,212
Land held for resale	22	50
	<u>1,341,873</u>	<u>1,202,473</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	91,715	95,531
Employee future benefits	11,400	11,102
Deferred revenue	46,301	30,646
Development cost charges	203,051	145,465
Deposits	49,623	51,021
Debt	5,239	5,953
Asset retirement obligations	13,558	13,558
	<u>420,887</u>	<u>353,276</u>
Net financial assets	920,986	849,197
<b>Non-Financial Assets</b>		
Inventories of supplies	1,938	1,358
Prepaid expenses and land deposit	3,028	3,454
Tangible capital assets	2,164,880	2,037,182
	<u>2,169,846</u>	<u>2,041,994</u>
Accumulated surplus	\$ 3,090,832	\$ 2,891,191

# General Fund—Statement of Operations

# Schedule B

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024 budget	2024	2023
<b>Revenue:</b>			
Taxation	\$ 198,001	\$ 197,915	\$ 179,047
Grants	14,249	12,045	35,879
Grants in lieu of taxes	4,050	4,627	4,367
Fees and service charges	79,682	91,562	94,632
Solid waste levies	9,486	9,466	9,291
Rents	3,880	5,085	4,439
Investment income	13,280	45,295	37,201
Penalties and interest on taxes	1,153	1,757	1,379
Casino host revenue	6,900	6,877	7,010
Municipal land sales	40,000	12,241	7,257
Contributed tangible capital assets	10,000	80,256	62,700
Other contributions	8,200	11,999	6,634
Cost recoveries	6,963	15,776	12,132
Other	-	197	136
Contributions from other funds	66	215	7,247
	395,910	495,313	469,351
<b>Expenses:</b>			
General government	29,243	36,338	27,774
Police protection	50,637	46,488	45,333
Fire protection	33,999	37,237	33,019
Other protection	4,716	4,733	3,730
Engineering and public works	21,001	16,650	14,741
Solid waste	9,397	8,790	8,161
Planning and development	14,614	13,404	12,220
Parks, recreation, culture and facilities and public library	62,962	64,470	57,831
Debt interest payments	433	431	393
Retroactive and severance pay	5,078	35	9,918
Amortization	27,000	39,637	36,496
Tangible capital assets adjustments	14,530	16,343	13,822
Contributions to other funds	-	12	4
	273,610	284,568	263,442
	122,300	210,745	205,909
Transfer from (to) other funds	(710)	68	(1,549)
Annual surplus	121,590	210,813	204,360
Accumulated surplus, beginning of year as previously reported	2,891,191	2,891,191	2,686,831
Adjustment on adoption of PS 3400 <i>Revenue</i> accounting standard	-	(11,172)	-
Accumulated surplus, beginning of year, as adjusted	2,891,191	2,880,019	2,686,831
Accumulated surplus, end of year	\$ 3,012,781	\$ 3,090,832	\$ 2,891,191

# Water Utility Fund—Statement of Financial Position

# Schedule C

(Expressed in thousands of dollars)

December 31, 2024, with comparative information for 2023

	2024	2023
<b>Financial Assets</b>		
Cash, cash equivalents and investments	\$ 36,794	\$ 31,199
Accounts receivable	2,047	1,525
	<u>38,841</u>	<u>32,724</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	2,646	2,443
Deferred revenue	111	165
Debt	3,213	3,517
Asset retirement obligations	208	213
	<u>6,178</u>	<u>6,338</u>
Net financial assets	32,663	26,386
<b>Non-Financial Assets</b>		
Inventories of supplies	79	80
Tangible capital assets	172,176	168,355
	<u>172,255</u>	<u>168,435</u>
Accumulated surplus	\$ 204,918	\$ 194,821



# Water Utility Fund—Statement of Operations

## Schedule D

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024 budget	2024	2023
<b>Revenue:</b>			
User rates	\$ 36,489	\$ 36,723	\$ 34,476
Water connection fees	1,641	1,818	1,643
Inspection and other fees	-	-	432
Investment income	634	1,242	752
Contributed tangible capital assets	5,000	1,247	2,906
Cost recoveries	34	181	11
Contributions from other funds	-	-	81
	<u>43,798</u>	<u>41,211</u>	<u>40,301</u>
<b>Expenses:</b>			
Administration	7,005	5,441	5,575
Water supply	20,088	15,802	16,946
Pumping	1,268	1,137	1,042
Operations and maintenance	3,622	3,539	3,246
Debt interest payments	268	268	239
Amortization	3,100	3,867	3,716
Tangible capital assets adjustments	-	1,005	563
Contributions to funds	-	174	1,530
	<u>35,351</u>	<u>31,233</u>	<u>32,857</u>
	8,441	9,978	7,444
Transfer from (to) other funds	(302)	119	383
Annual surplus	8,145	10,097	7,827
Accumulated surplus, beginning of year	194,821	194,821	186,994
Accumulated surplus, end of year	<u>\$ 202,966</u>	<u>\$ 204,918</u>	<u>\$ 194,821</u>

# Sewer and Drainage Utility Fund—Statement of Financial Position

# Schedule E

(Expressed in thousands of dollars)

December 31, 2024, with comparative information for 2023

	2024	2023
<b>Financial Assets</b>		
Cash, cash equivalents and investments	\$ 65,174	\$ 68,617
Accounts receivable	2,647	1,497
	67,821	70,114
<b>Liabilities</b>		
Accounts payable and accrued liabilities	2,534	4,206
Deferred revenue	8,049	8,161
Debt	1,481	1,622
Asset retirement obligations	247	247
	12,311	14,236
Net financial assets	55,510	55,878
<b>Non-Financial Assets</b>		
Inventories of supplies	45	42
Tangible capital assets	392,424	379,200
	392,469	379,242
Accumulated surplus	\$ 447,979	\$ 435,120

# Sewer and Drainage Utility Fund—Statement of Operations

## Schedule F

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024 budget	2024	2023
<b>Revenue:</b>			
Sewer and drainage taxes	\$ 6,418	\$ 6,419	\$ 6,072
User rates	36,930	37,293	34,548
Grants	-	2,442	272
Fees and service charges	4,266	2,816	4,519
Inspection and other fees	-	-	440
Investment income	612	2,116	734
Contributed tangible capital assets	5,000	5,195	5,599
Cost recoveries	357	487	693
Contribution from other funds	-	12	-
	53,583	56,780	52,877
<b>Expenses:</b>			
Administration	11,559	7,889	7,229
Collection and disposal	5,358	5,546	5,364
Pumping	991	1,037	1,048
Greater Vancouver Sewerage and Drainage District	18,322	17,887	14,591
Debt interest payments	124	124	110
Amortization	7,000	8,108	7,733
Tangible capital assets adjustments	-	3,100	1,274
Contributions to other funds	-	41	5,799
	43,354	43,732	43,148
	10,229	13,048	9,729
Transfer from (to) other funds	(1,585)	(189)	1,164
Annual surplus	8,644	12,859	10,893
Accumulated surplus, beginning of year	435,120	435,120	424,227
Accumulated surplus, end of year	\$ 443,764	\$ 447,979	\$ 435,120

## Reserve Fund Balances

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

## Schedule G

	Opening balance	Transfers and reclassifications	Contributions and interest	Project funding and expenditures	Closing balance
Operating reserves:					
Building maintenance reserve	\$ 1,806	\$ -	\$ 1,445	\$ (1,557)	\$ 1,694
City initiatives reserve	23,872	11,654	6	(2,892)	32,640
Commodity tax payable reserve	500	-	-	-	500
Development stabilization reserve	4,121	-	964	(86)	4,999
Economic development reserve	436	-	-	-	436
Election reserve	362	-	150	-	512
Extreme weather reserve	2,000	-	80	(257)	1,823
Insurance reserve	15,845	-	660	(701)	15,804
Other operating reserves	2,239	-	360	(757)	1,842
Public safety reserve	2,793	-	127	(193)	2,727
Soil removal fees reserve	1,541	(100)	223	(41)	1,623
Specified area reserve	2,238	-	50	(23)	2,265
Sponsorship reserve	634	-	297	(375)	556
Tree risk management reserve	363	-	15	(8)	370
Waste utility reserve	7,191	-	814	-	8,005
Work in progress reserve	448	-	139	2,511	3,098
WorkSafeBC reserve	936	-	332	(193)	1,075
<b>Total reserves for operating purposes</b>	<b>\$ 67,325</b>	<b>\$ 11,554</b>	<b>\$ 5,662</b>	<b>\$ (4,572)</b>	<b>\$ 79,969</b>

## Reserve Fund Balances

(Expressed in thousands of dollars)

## Schedule G (continued)

Year ended December 31, 2024, with comparative information for 2023

	Opening balance	Transfers and reclassifications	Contributions and interest	Project funding and expenditures	Closing balance
Capital statutory reserves:					
Capital purposes:					
Casino municipal reserve	\$ 24,166	\$ -	\$ 7,075	\$ (752)	\$ 30,489
Community amenity contributions reserve	18,088	(3,975)	11,993	(12,566)	13,540
Community benefits reserve	3,271	-	564	(753)	3,082
DCC matching reserve	19,989	-	4,410	(1,464)	22,935
Density bonus reserve	110,356	(10,660)	38,628	(3,111)	135,213
Frontage works reserve	3,594	-	2,578	(1,421)	4,751
Land sale reserve investment fund	34,891	11,661	1,643	(9,767)	38,428
Land sales reserve	259,604	(14,701)	28,899	(12,535)	261,267
Major facilities reserve	48,253	10,000	1,920	(5,856)	54,317
Major transportation reserve	77,609	2,442	3,312	-	83,363
Multi-modal statutory reserve	1,097	-	1,423	(42)	2,478
Non-DCC eligible parks amenities reserve	2,636	660	718	-	4,014
Parkland acquisition 5% cash in lieu reserve	26,138	-	3,241	(12)	29,367
Parking in lieu statutory reserve	1,650	-	1,454	-	3,104
	631,342	(4,573)	107,858	(48,279)	686,348
Community purposes:					
Affordable housing reserve	23,360	-	1,245	-	24,605
Casino community reserve	1,142	160	901	(1,059)	1,144
Child care partnership reserve	1,348	(865)	1,517	-	2,000
Local government climate action program reserve	631	-	1,298	(424)	1,505
	26,481	(705)	4,961	(1,483)	29,254
Asset replacement purposes:					
Building asset replacement reserve	13,576	-	5,864	(3,251)	16,189
Equipment and component replacement reserve	55,720	6,491	20,806	(16,755)	66,262
Park and sportsfield infrastructure replacement reserve	3,299	-	3,430	(2,854)	3,875
Road asset replacement reserve	13,697	100	4,135	(3,653)	14,279
Vehicle replacement reserve	27,825	-	4,989	(7,154)	25,660
Waste bins replacement reserve	3,386	-	481	(63)	3,804
	117,503	6,591	39,705	(33,730)	130,069
<b>Total capital statutory reserves</b>	<b>\$ 775,326</b>	<b>\$ 1,313</b>	<b>\$ 152,524</b>	<b>\$ (83,492)</b>	<b>\$ 845,671</b>

## Reserve Fund Balances

(Expressed in thousands of dollars)

## Schedule G (continued)

Year ended December 31, 2024, with comparative information for 2023

	Opening balance	Transfers and reclassifications	Contributions and interest	Project funding and expenditures	Closing balance
Capital non-statutory reserves:					
Equipment replacement reserve	\$ 6,776	\$ -	\$ 2,571	\$ (1,158)	\$ 8,189
Growing Communities Fund Reserve	14,635	2,642	-	(6,156)	11,121
Local area service reserve	2,309	-	-	(44)	2,265
Other capital reserves	1,804	598	56	(13)	2,445
Park and ride reserve	4,312	-	-	-	4,312
Restricted debt reserve	411	-	-	(28)	383
Specific projects-in-progress reserve	23,380	-	1,976	(9,671)	15,685
Waste utility reserve	376	-	-	-	376
Water utility reserve	899	-	-	(430)	469
<b>Total capital non-statutory reserves</b>	<b>\$ 54,902</b>	<b>\$ 3,240</b>	<b>\$ 4,603</b>	<b>\$ (17,500)</b>	<b>\$ 45,245</b>
<b>Total capital reserves</b>	<b>\$ 830,228</b>	<b>\$ 4,553</b>	<b>\$ 157,127</b>	<b>\$ (100,992)</b>	<b>\$ 890,916</b>

## Growing Communities Fund

(Expressed in thousands of dollars)

(Unaudited)

Year ended December 31, 2024

## Schedule H

The Province of British Columbia distributed conditional Growing Communities Fund grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The fund provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia.

The City received \$18,635,000 of funding in March 2023.

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Balance, December 31, 2023	\$ 14,635,000
Items to which funding was applied:	
Burke Mountain joint school/park site	2,957,814
Mundy Park Pool	555,864
<hr/>	
Balance, December 31, 2024	\$ 11,121,322

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# Capacity Funding for Local Government Housing Initiatives

# Schedule I

(Expressed in thousands of dollars)

(Unaudited)

Year ended December 31, 2024

The Province of British Columbia distributed funding to help facilitate implementation and support local governments to meet new legislative requirements of Bill 44 Housing Statutes Amendment Act, Bill 46 Housing Statutes (Development Financings) Amendment Act, and Bill 47 Housing Statutes (Transit-Oriented Areas) Amendment Act. The grant funding is intended to support local government planning capacity to adopt Local Government Housing Initiative requirements for small-scale multi-unit housing, proactive planning and transit-oriented development areas, as well as, development finance tools.

The City received \$879,175 of funding in January 2024.

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Funding received	\$ 879,175
Items to which funding was applied:	
Labour costs and training related to housing initiatives	159,610
<hr/>	
Balance, December 31, 2024	\$ 719,565

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# Financial Statements of Coquitlam Public Library

*For the year ended December 31, 2024*

**Auditors:**  
KPMG LLP

**Bank:**  
TD Canada Trust

**Prepared by:**  
Management of the  
Coquitlam Public Library

## Independent Auditor's Report

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To the Board of Trustees of Coquitlam Public Library

### Opinion

We have audited the financial statements of Coquitlam Public Library (the "Library"), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the 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 financial position of the Library as at December 31, 2024, and its results of operations, its changes in net financial assets and its 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 Library 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.

### 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 Library'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 Library or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Library'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 Library's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Library'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 Library 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.



Chartered Professional Accountants

Vancouver, Canada

March 5, 2025

## Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
<b>Financial Assets</b>		
Cash	\$ 1,916,651	\$ 2,313,989
Investments (note 4)	528,683	503,957
Accounts receivable	39,946	37,601
	<u>2,485,280</u>	<u>2,855,547</u>
<b>Liabilities</b>		
Accrued salaries and benefits (note 10)	473,999	1,045,475
Accounts payable and accrued liabilities	356,700	220,034
Obligation for leased tangible capital asset (note 5)	4,846	26,479
Deferred revenue	5,000	-
	<u>840,545</u>	<u>1,291,988</u>
Net financial assets	1,644,735	1,563,559
<b>Non-Financial Assets</b>		
Tangible capital assets (note 6)	2,358,772	2,196,189
Prepaid expenses	77,046	56,910
	<u>2,435,818</u>	<u>2,253,099</u>
Commitments (note 12)		
Subsequent event (note 15)		
Accumulated surplus (note 7)	<u>\$ 4,080,553</u>	<u>\$ 3,816,658</u>

See accompanying notes to financial statements.

Approved on behalf of the Library Board:

 Director

Cindy Mark, Trustee

 Director

Neal Nicholson, Trustee

## Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 13)	2024	2023
<b>Revenue:</b>			
Grants (note 8)	\$ 7,205,453	\$ 7,151,604	\$ 7,309,770
Interest	65,000	167,425	152,610
Fines and fees	75,000	74,279	76,602
Photocopying services	48,000	60,943	57,215
Book sales	8,000	13,916	12,860
Fundraising activities	6,000	16,379	19,524
Other	3,600	1,724	4,993
	<u>7,411,053</u>	<u>7,486,270</u>	<u>7,633,574</u>
<b>Expenses:</b>			
Amortization	745,000	769,005	740,832
Building and grounds maintenance	189,400	213,863	180,974
Conferences and courses	83,500	69,348	55,205
Insurance	49,700	49,534	46,862
InterLINK assessment (note 12)	40,000	43,067	35,533
Magazines and online subscriptions	407,500	410,683	365,563
Professional fees	77,700	108,831	105,322
Promotion and publicity	58,000	105,704	77,413
Salaries and benefits	4,864,840	4,799,590	4,797,528
Supplies and equipment	93,676	58,180	72,637
Telecommunications, computer charges and utilities	409,950	420,855	448,371
Transportation	47,300	28,199	32,539
Rental, administration and other	177,287	145,516	141,843
	<u>7,243,853</u>	<u>7,222,375</u>	<u>7,100,622</u>
Annual surplus	167,200	263,895	532,952
Accumulated surplus, beginning of year	3,816,658	3,816,658	3,283,706
Accumulated surplus, end of year	<u>\$ 3,983,858</u>	<u>\$ 4,080,553</u>	<u>\$ 3,816,658</u>

See accompanying notes to financial statements.

## Statement of Changes in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget	2024	2023
	(note 13)		
Annual surplus	\$ 167,200	\$ 263,895	\$ 532,952
Acquisition of tangible capital assets	(912,200)	(931,588)	(704,843)
Amortization of tangible capital assets	745,000	769,005	740,832
	-	101,312	568,941
Acquisition of prepaid expenses	-	(77,046)	(56,910)
Use of prepaid expenses	-	56,910	59,196
Change in net financial assets	-	81,176	571,227
Net financial assets, beginning of year	1,563,559	1,563,559	992,332
Net financial assets, end of year	\$ 1,563,559	\$ 1,644,735	\$ 1,563,559

See accompanying notes to financial statements.

## Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 263,895	\$ 532,952
Amortization, an item not involving cash	769,005	740,832
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	(2,345)	4,184
Decrease (increase) in prepaid expenses	(20,136)	2,286
Increase (decrease) in accrued salaries and benefits	(571,476)	464,761
Increase in accounts payable and accrued liabilities	136,666	49,847
Increase (decrease) in deferred revenue	5,000	(40,664)
	580,609	1,754,198
Capital activities:		
Cash used to acquire tangible capital assets	(931,588)	(704,843)
Financing activities:		
Principal payments under obligations for leased tangible capital assets	(21,633)	(21,562)
Investing activities:		
Increase in investments	(24,726)	(22,901)
Increase (decrease) in cash	(397,338)	1,004,892
Cash, beginning of year	2,313,989	1,309,097
Cash, end of year	\$ 1,916,651	\$ 2,313,989

See accompanying notes to financial statements.

## Notes to Financial Statements

Year ended December 31, 2024

### 1. Operations:

Coquitlam Public Library (the “Library”), which is funded primarily by the City of Coquitlam (the “City”), was established in 1977 pursuant to the Library Act of British Columbia (Part 2) as a Municipal Public Library. The Library is governed by a nine member municipally appointed Board of Trustees (the “Board”). The Board, on behalf of the residents and taxpayers of the City, oversees the management and operation of the Library and further serves as a policy making body for the organization.

### 2. Significant accounting policies:

These financial statements are prepared in accordance with Canadian public sector accounting standards, and include the following policies:

(a) Budget information:

Budget information, presented in these financial statements, is based on the 2024 operating and capital budgets developed by management. The 2024 budget was approved by the Board on January 24, 2024. Note 13 reconciles the budget developed by management and approved by the Board to the budget figures reported in the financial statements.

(b) Investments:

Investments are recorded at cost which approximates market value.

(c) Non-financial assets:

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

(d) Tangible capital assets:

Tangible capital assets are initially recorded at cost, which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the asset.

The cost, less residual value of the tangible capital assets, is amortized on either a straight-line basis or declining balance basis over their estimated useful lives as follows:

Asset	Basis	Rate
Automotive	Straight line	5 to 10 years
Leasehold improvements	Straight line	5 years
Library collections	Straight line	6 years
Security equipment	Straight line	5 years
Computer equipment	Declining balance	30%
Furniture and equipment	Declining balance	7% to 20%
Leased tangible capital assets	Straight line	Lease term

Land, buildings and a vehicle used in the library operations are owned by the City and recorded in the City’s financial statements.



## Notes to Financial Statements (*continued*)

Year ended December 31, 2024

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Amortization commences when the asset is available for use.

(i) Contributions of tangible capital assets:

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

(ii) Leased tangible capital assets:

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.

(e) Functional and object reporting:

The operations of the Library are comprised of a single function - library operations. As a result, the expenses of the Library are presented by object in the statement of operations.

(f) Employee future benefits:

The Library and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred.

Sick leave benefits and retirement severance benefits are also available to the Library's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligation under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits. Actuarial gains and losses are amortized over the period equal to the employees' average remaining service life of 11.4 years (2023 –11.4 years).

(g) Revenue recognition:

(i) Grants:

Restricted contributions from governments for the acquisition of tangible capital assets or program-related expenditures are deferred and recognized as revenue in the year in which the related expenditures are incurred or the stipulations in the related agreement are met.

Restricted contributions from non-government entities for the acquisition of tangible capital assets or program-related expenditures are deferred and recognized as revenue in the year in which the related expenditures are incurred.

Unrestricted contributions from government or non-government entities are recognized as revenue when received or receivable.

(ii) Fines and fees:

The Library recognizes fines and fees as revenue upon receipt of cash due to the collection of the fines and fees being uncertain.

(iii) Photocopying services, book sales, other revenue:

Photocopying services, book sales and other revenue are recognized when the Library's performance obligation to provide the good or service is fulfilled.

(iv) Fundraising activities:

Contributions restricted for specified purposes are deferred and recognized as revenue in the year in which the donor's restriction is fulfilled. Unrestricted contributions are recognized as revenue when received.

## Notes to Financial Statements (*continued*)

Year ended December 31, 2024

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(h) Financial instruments:

Financial instruments include cash, investments, accounts receivable, accrued salaries and benefits, and accounts payable and accrued liabilities.

Financial instruments are recorded at fair value on initial recognition. Equity instruments and derivatives that are quoted in an active market are subsequently recorded 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 instruments at fair value. The Library has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value are recognized on the statement of remeasurement gains and losses. They are recorded in the statement of operations when they are realized. There are no unrealized changes in fair value as at December 31, 2024 and December 31, 2023. As a result, the Library does not have a statement of remeasurement gains and losses.

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

All financial assets 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 statement of operations.

(i) Measurement uncertainty:

The preparation of these 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 these financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

**Notes to Financial Statements (continued)**

Year ended December 31, 2024

**3. Adoption of new accounting standards:****(a) PS 3400 Revenue:**

On January 1, 2024, the Library adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement.

**(b) PSG-8 Purchased Intangibles:**

On January 1, 2024, the Library adopted Canadian public sector accounting guideline PSG-8 Purchased Intangibles. The new accounting guideline permits recognition of purchased intangibles that are acquired through an arm's length exchange transaction between willing parties provided the purchased intangible meets the recognition criteria for an asset.

**(c) PS 3160 Public Private Partnerships:**

On January 1, 2024, the Library adopted Canadian public sector accounting standard PS 3160 Public Private Partnerships. The new accounting standard includes requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership.

The adoption of these new standards did not have an impact on the amounts presented in these financial statements.

**4. Investments:**

The investments balance of \$528,683 (2023 – \$503,957) is comprised of guaranteed investment certificates earning interest at 3.44% to 4.23% (2023 – 5.00% to 5.47%) and maturing between 2025 and 2029 (2023 – 2024).

**5. Obligation for leased tangible capital assets:**

The tangible capital lease obligation for the Library's photocopiers is as follows:

Total minimum lease payments for 2025	\$	10,838
Less amount representing interest at borrowing rate of 1.00% per quarter		5,992
Present value of minimum capital lease payments	\$	4,846

Total interest paid on the capital lease obligations during the year was \$43 (2023 – \$115).

## Notes to Financial Statements (continued)

Year ended December 31, 2024

## 6. Tangible capital assets:

Cost	Balance, December 31, 2023	Additions	Disposals	Balance, December 31, 2024
Automotive	\$ 92,517	\$ 29,843	\$ -	\$ 122,360
Leasehold improvements	217,577	31,277	-	248,854
Library collections	2,880,575	641,993	(433,145)	3,089,423
Security equipment	200,101	-	-	200,101
Computer equipment	1,168,478	161,561	(112,741)	1,217,298
Furniture and equipment	1,924,507	66,914	(38,363)	1,953,058
Asset under capital lease	106,542	-	-	106,542
	\$ 6,590,297	\$ 931,588	\$ (584,249)	\$ 6,937,636

Accumulated amortization	Balance, December 31, 2023	Amortization	Disposals	Balance, December 31, 2024
Automotive	\$ 70,016	\$ 6,088	\$ -	\$ 76,104
Leasehold improvements	175,691	20,447	-	196,138
Library collections	1,651,965	509,038	(433,145)	1,727,858
Security equipment	200,101	-	-	200,101
Computer equipment	891,613	107,293	(112,741)	886,165
Furniture and equipment	1,323,436	104,463	(38,363)	1,389,536
Asset under capital lease	81,286	21,676	-	102,962
	\$ 4,394,108	\$ 769,005	\$ (584,249)	\$ 4,578,864

Net book value	Balance, December 31, 2023		Balance, December 31, 2024
Automotive	\$ 22,501		\$ 46,256
Leasehold improvements	41,886		52,716
Library collections	1,228,610		1,361,565
Security equipment	-		-
Computer equipment	276,865		331,133
Furniture and equipment	601,071		563,522
Assets under capital lease	25,256		3,580
	\$ 2,196,189		\$ 2,358,772

## Notes to Financial Statements (continued)

Year ended December 31, 2024

**7. Accumulated surplus:**

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

	Investment in tangible capital assets	Reserves for capital purposes (a)	Reserves for operating purposes (b)	Total
Balance, December 31, 2023	\$ 2,169,710	\$ 529,328	\$ 1,117,620	\$ 3,816,658
Annual surplus (deficit)	(769,005)	-	1,032,900	263,895
Changes in investment in tangible capital assets	953,221	(21,839)	(931,382)	-
Balance, December 31, 2024	\$ 2,353,926	\$ 507,489	\$ 1,219,138	\$ 4,080,553

(a) Reserves for capital purposes as at December 31, 2024 are comprised of \$482,559 (2023 – \$499,954) for information technology projects and \$24,930 (2023 – \$29,374) for furniture and equipment.

(b) Reserves for operating purposes as at December 31, 2024 include \$284,993 (2023 – \$428,225) for library enhancement projects, \$7,111 (2023 – \$42,218) for the Library Link and \$17,508 (2023 – \$26,250) for a race and social equity project. The remaining balance of \$909,976 (2023 – \$620,927) is the Library's unrestricted surplus.

**8. Grants revenue:**

	2024 Budget	2024	2023
City of Coquitlam	\$ 6,909,031	\$ 6,818,130	\$ 6,438,880
Province of British Columbia:			
Operating	288,422	288,944	288,422
Enhancement grant (non-recurring)	-	32,018	526,304
Other non-recurring	-	-	45,664
Community Service Clubs and other	8,000	12,512	10,500
	\$ 7,205,453	\$ 7,151,604	\$ 7,309,770

**Notes to Financial Statements (continued)**

Year ended December 31, 2024

**9. Pension Plan:**

The Library and its employees contribute to the Municipal Pension Plan (the “Plan”), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including the investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of plan funding. The most recent valuation as at December 31, 2021 indicated a \$3.761 billion funding surplus for basic pension benefits on a going concern basis. The next actuarial valuation will be performed as at December 31, 2024 with results available in 2025. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The Library paid \$338,623 (2023 – \$272,294) for employer contributions to the Plan in 2024. Employees paid \$313,162 (2023 – \$251,820) for employee contributions to the Plan in 2024.

**10. Employee future benefits:**

The Library provides benefits for sick leave and certain other retirement benefit arrangements to its employees.

All employees accumulate sick leave entitlement on a monthly basis and can only use this entitlement for paid time off under certain circumstances. Retirement benefit payments represent the Library’s share of the cost to provide employees with various benefits upon retirement. The accrued benefit obligation and the net periodic benefit cost were estimated by an actuarial valuation report as of December 31, 2022 and extrapolated to December 31, 2024.

The total expenses recorded in the financial statements in respect of obligations under these plans amount to \$24,600 (2023 – \$23,700).

Information about liabilities for the Library’s employee benefit plans is as follows:

	Sick leave	Retirement benefit payments	2024 Total	2023 Total
Accrued benefit obligations:				
Balance, beginning of year	\$ 91,700	\$ 107,700	\$ 199,400	\$ 180,200
Current service cost	8,000	10,400	18,400	17,400
Interest cost	3,900	4,600	8,500	8,600
Benefits paid	(8,200)	(22,000)	(30,200)	(6,700)
Actuarial loss (gain)	(1,200)	8,400	7,200	(100)
Accrued benefit obligation, end of year	94,200	109,100	203,300	199,400
Unamortized actuarial gain (loss)	53,500	(17,600)	35,900	45,400
Accrued sick and retirement liability	\$ 147,700	\$ 91,500	\$ 239,200	\$ 244,800

**Notes to Financial Statements (continued)**

Year ended December 31, 2024

The accrued sick and retirement liabilities are included as part of accrued salaries and benefits on the statement of financial position.

The significant actuarial assumptions adopted in measuring the Library’s accrued benefit obligation are as follows:

	2024	2023
Discount rate	4.3%	4.1%
Expected future inflation rate	4.3%	4.1%
Expected wage and salary increase	4.3%	4.1%

**11. Credit facility:**

The Library has a revolving demand credit facility with a credit limit of \$500,000 which bears interest at an annual rate of prime plus 0.5% per annum. No amounts were outstanding under the line of credit as at December 31, 2024.

**12. Commitments – InterLINK:**

The Library is a member of InterLINK, which provides interlibrary loans for the Library’s patrons from 16 other participating libraries in other municipalities. The Library has a contractual agreement with InterLINK to pay the annual assessment fee which, for 2024, was \$43,067 (2023 – \$35,533). The annual assessment fee for 2025 is expected to be \$41,528 in accordance with the 2025 Provisional InterLINK Budget. The annual assessment fee for subsequent years cannot currently be determined.

**13. Budget data:**

The budget data presented in these financial statements is based upon the 2024 budget developed by management. The 2024 budget was approved by the Board on January 24, 2024. The chart below reconciles the budget developed by management to the budget information reported in these financial statements.

Revenue:		
Operating	\$	7,411,053
Expenses:		
Operating		6,498,853
Capital		1,657,200
		8,156,053
Annual deficit per budget		(745,000)
Add: capital expenditures recorded as tangible capital assets		820,800
Add: capital funding withheld by the City		91,400
Annual surplus per statement of operations	\$	167,200

**14. Financial risk management:**

The Board ensures that the Library has identified its major risks and ensures that management monitors and mitigates them.

(a) Credit risk:

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Library is exposed to credit risk with respect to its cash, investments and accounts receivable. The Library limits its exposure to credit risk by placing its cash and investments with high credit quality financial institutions. The Library's credit risk related to accounts receivable is minimal as receivables are with parties that have a low risk of collectability.

(b) Liquidity risk:

Liquidity risk is the risk that the Library will not be able to meet its obligations as they fall due. The Library is exposed to liquidity risk with respect to its accrued salaries and benefits, and accounts payable and accrued liabilities. The Library maintains adequate levels of working capital to ensure all obligations can be met when they fall due. Investments are also held in securities that can be liquidated in the short-term.

(c) Interest rate risk:

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 Library is exposed to interest rate risk on its investments (note 4). Fixed rate instruments subject the Library to a fair value risk since fair value fluctuates inversely to changes in market interest rates.

There has been no change to the financial risks from the prior year.

**15. Subsequent event:**

Subsequent to year-end, the Library waived card replacement fees and most overdue fees. This will result in lower fines and fees revenue in 2025 and future years.





# Statistical Review

*For the year ended December 31, 2024*

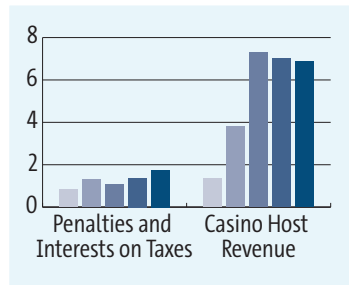
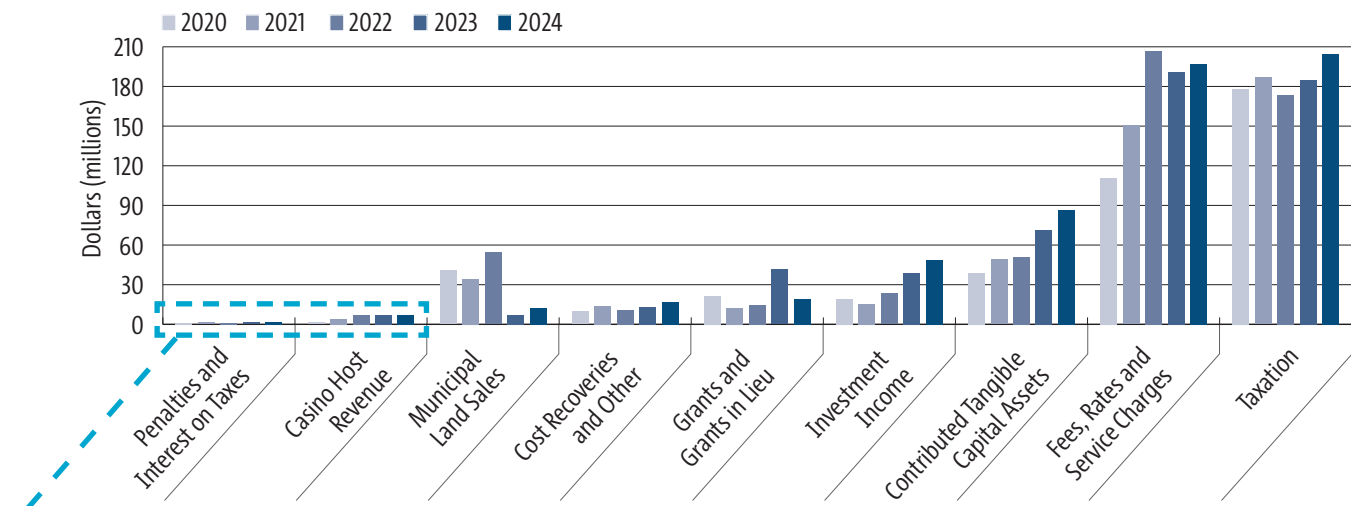
Prepared by:  
The City of Coquitlam  
Finance Division

## **Learn More**

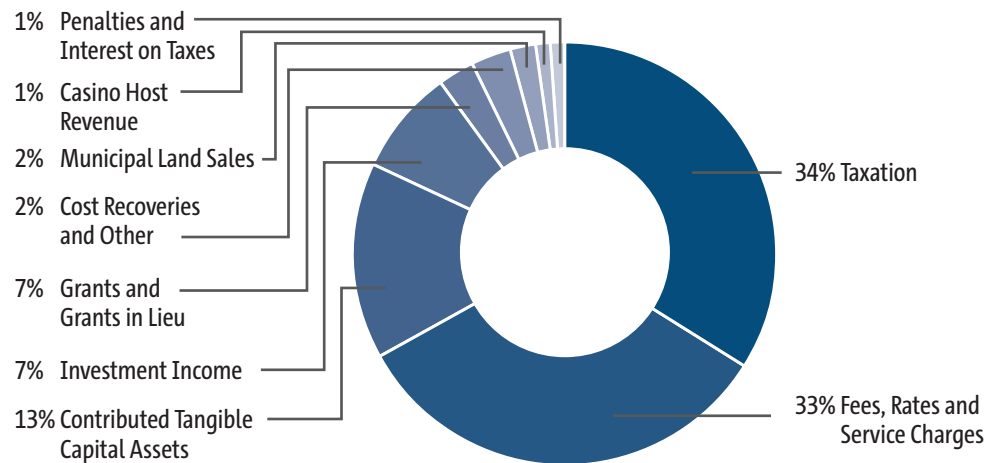
Visit [coquitlam.openbook.questica.com](https://coquitlam.openbook.questica.com) to explore the City's Annual Report Revenues and Expenses and more using our financial information visualization tool.

## Revenues

### Revenue by Source (\$) 2020 – 2024



### Revenue by Source (%) 2024



## Revenue

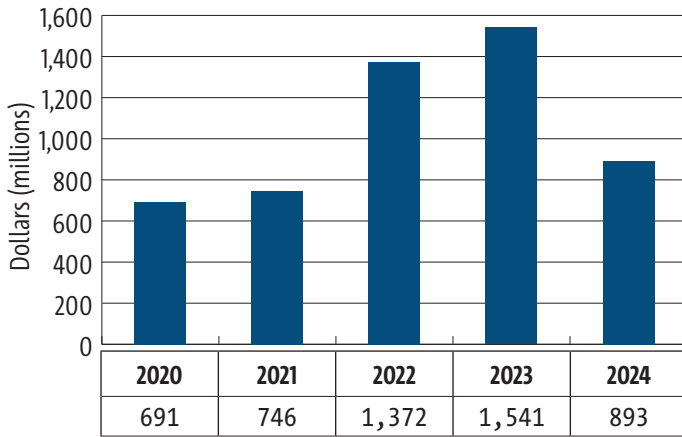
### Last Five Fiscal Years Comparison (in '000)

	2020	2021	2022 <sup>1</sup>	2023	2024
Taxation	\$ 177,967	\$ 186,821	\$ 173,315	\$ 185,119	\$ 204,334
Fees, Rates and Service Charges	110,509	150,383	206,551	191,187	196,896
Contributed Tangible Capital Assets	39,104	49,138	50,654	71,204	86,698
Investment Income	19,111	15,497	23,412	38,840	48,821
Grants and Grants in Lieu	21,218	12,534	14,685	41,389	19,448
Cost Recoveries	9,686	14,086	10,582	13,010	16,672
Municipal Land Sales	40,736	34,497	54,349	7,257	12,240
Casino Host Revenue	1,341	3,803	7,299	7,010	6,877
Penalties and Interest on Taxes	829	1,298	1,082	1,379	1,757
<b>Total Revenue</b>	<b>\$ 420,501</b>	<b>\$ 468,057</b>	<b>\$ 541,929</b>	<b>\$ 556,395</b>	<b>\$ 593,743</b>

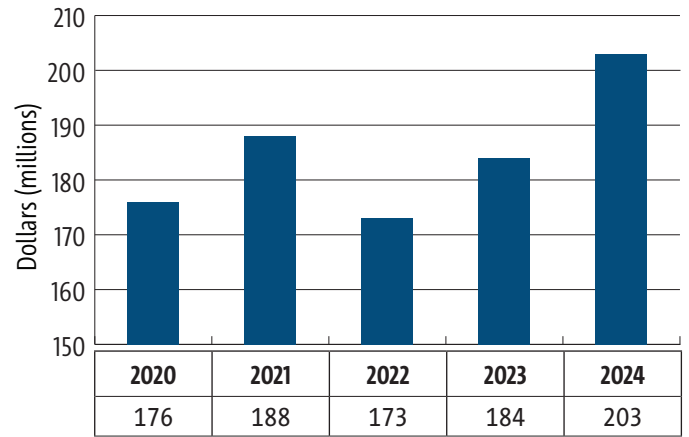
<sup>1</sup> In 2022, there was a change in classification from a Sewer Parcel Tax to a Sewer User Rate

Revenues

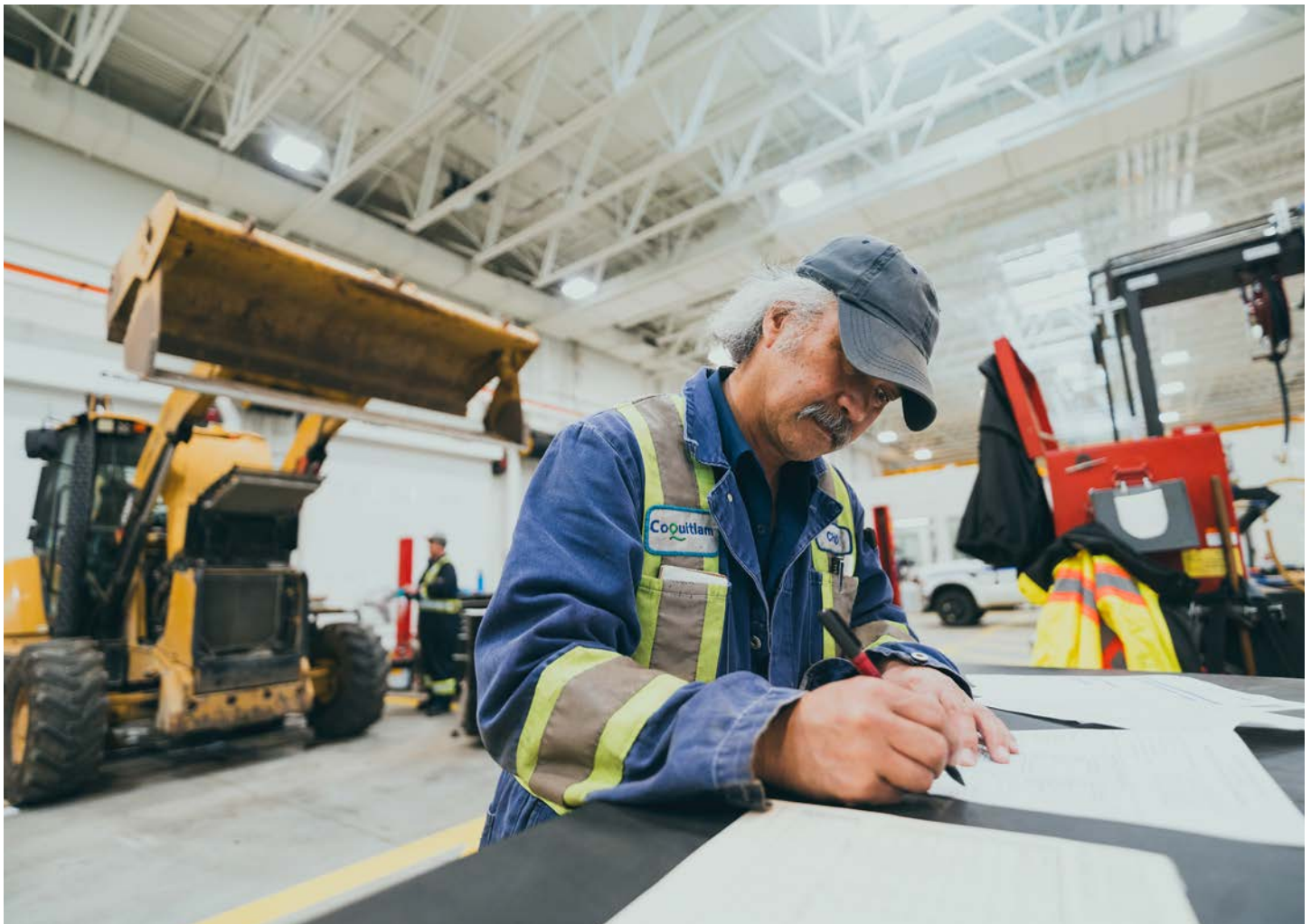
Total Value of Building Permits (\$) 2020 – 2024



Total Tax Collection (\$) 2020 – 2024

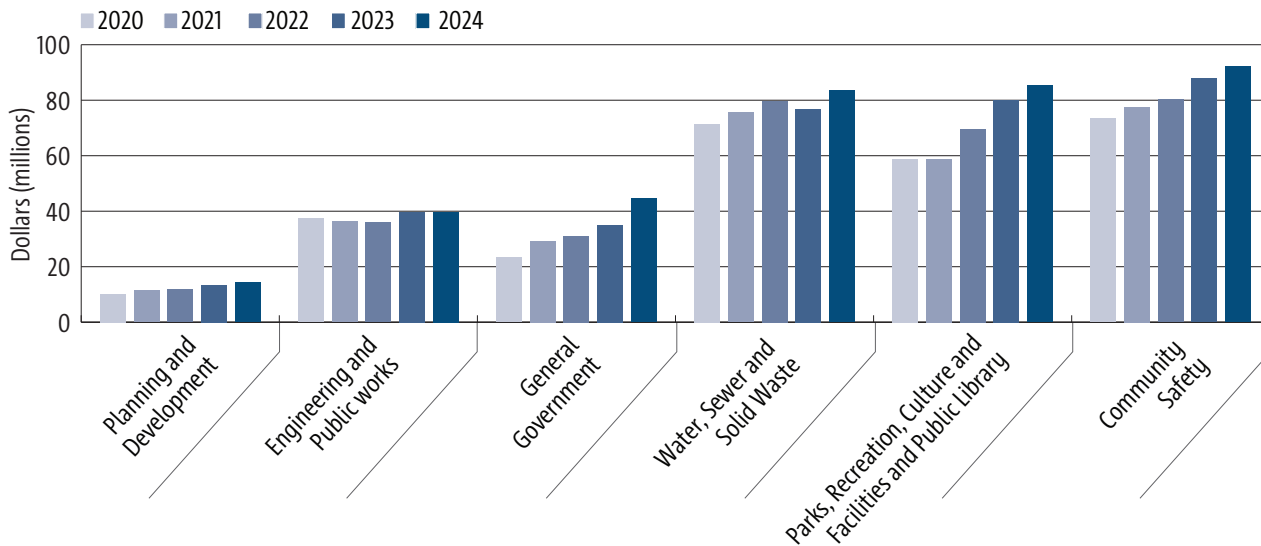


<sup>1</sup> In 2022, there was a change in classification from a Sewer Parcel Tax to a Sewer User Rate

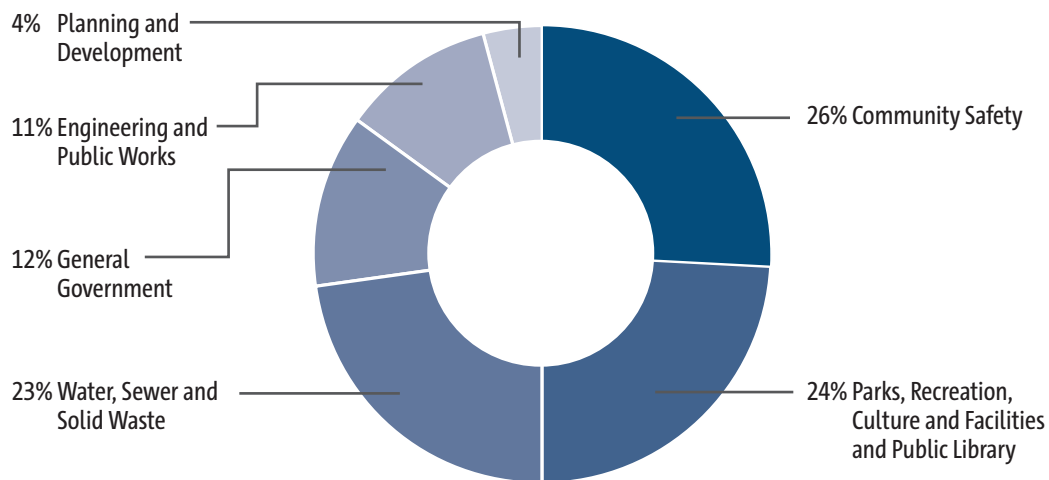


## Expenses

### Expenses by Function (\$) 2020 – 2024



### Expenses by Function (%) 2024



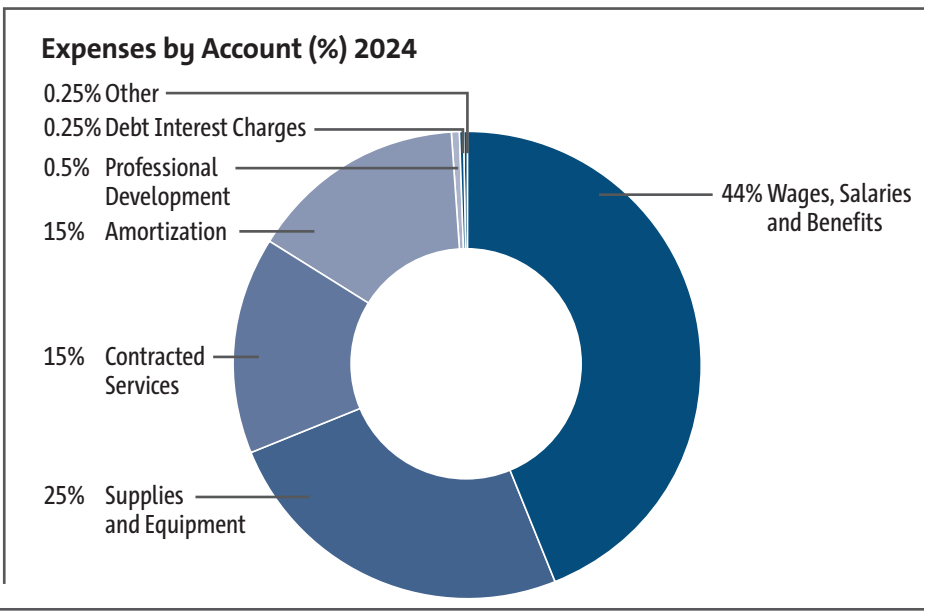
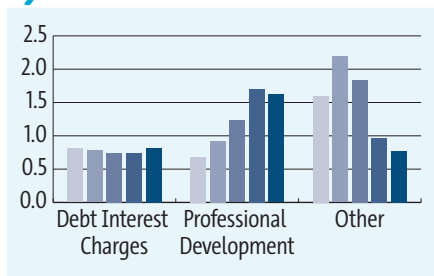
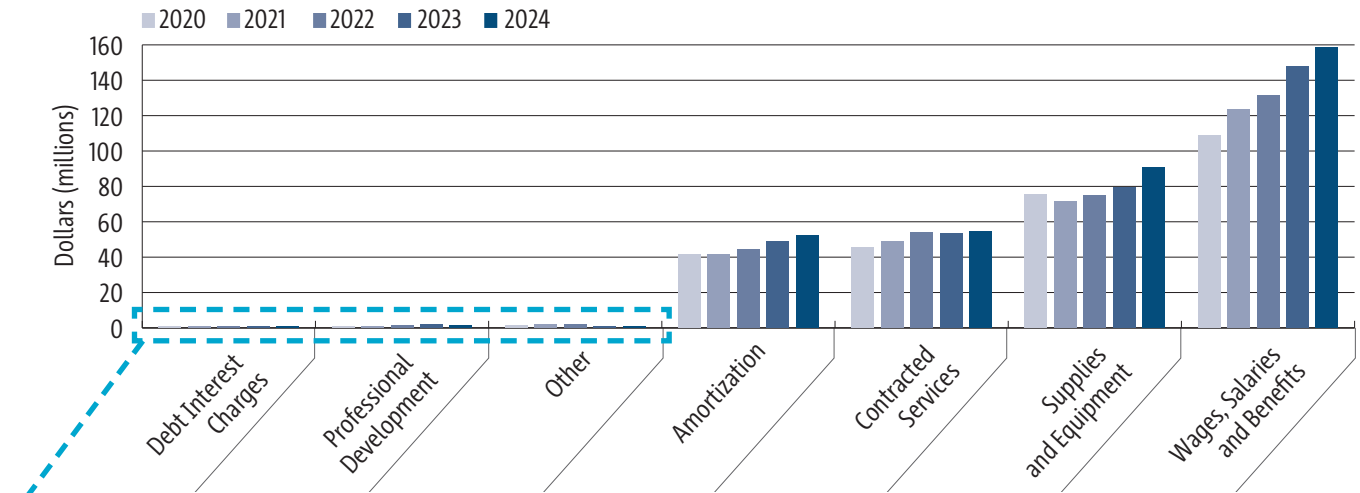
## Expenses

### Last Five Fiscal Years Comparison (in '000)

	2020	2021	2022	2023	2024
Community Safety	\$ 73,381	\$ 77,593	\$ 80,303	\$ 87,814	\$ 92,144
Parks, Recreation, Culture and Facilities and Public Library	58,853	58,825	69,630	80,012	85,339
Water, Sewer and Solid Waste	71,461	75,596	79,672	76,836	83,539
General Government	23,232	29,231	31,065	35,085	44,683
Engineering	37,362	36,278	35,961	39,660	39,744
Planning and Development	10,183	11,520	11,703	13,375	14,260
<b>Total Expenses by Functions</b>	<b>\$ 274,472</b>	<b>\$ 289,043</b>	<b>\$ 308,334</b>	<b>\$ 332,782</b>	<b>\$ 359,709</b>

## Expenses

### Expenses by Account (\$) 2020 – 2024



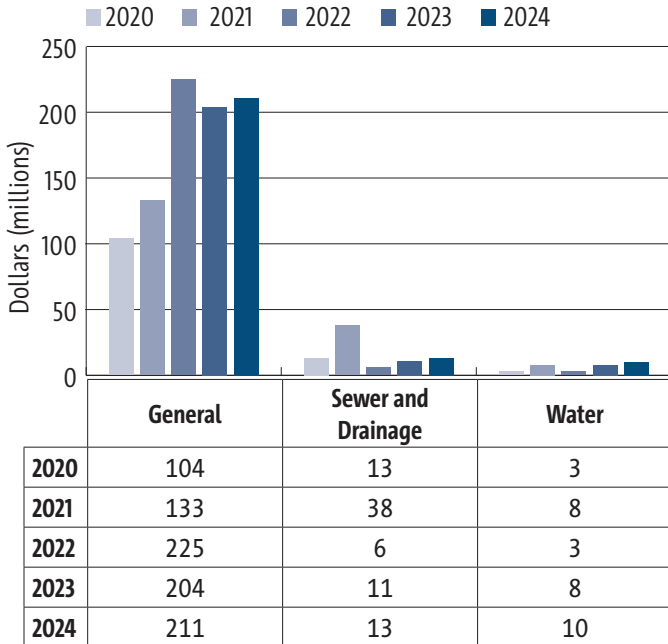
## Expenses

### Last Five Fiscal Years Comparison (in '000)

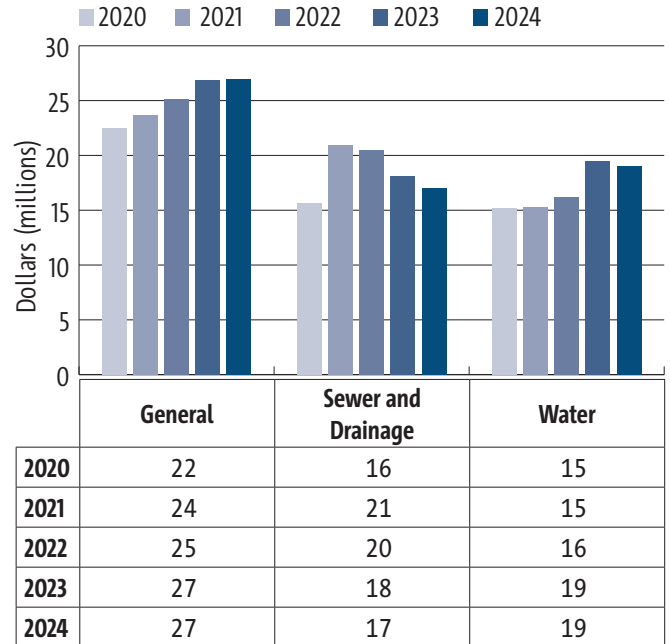
	2020	2021	2022	2023	2024
Wages, Salaries and Benefits	\$ 108,692	\$ 123,527	\$ 131,308	\$ 147,815	\$ 158,758
Supplies and Equipment	75,625	71,257	75,029	79,245	90,926
Contracted Services	45,536	48,640	54,082	53,627	54,439
Amortization	41,536	41,729	44,104	48,686	52,380
Professional Development	675	917	1,228	1,696	1,618
Other	1,598	2,191	1,839	971	765
Debt Interest Charges	810	782	744	742	823
<b>Total Expenses by Account</b>	<b>\$ 274,472</b>	<b>\$ 289,043</b>	<b>\$ 308,334</b>	<b>\$ 332,782</b>	<b>\$ 359,709</b>

### Surplus (Equity / Net Worth)

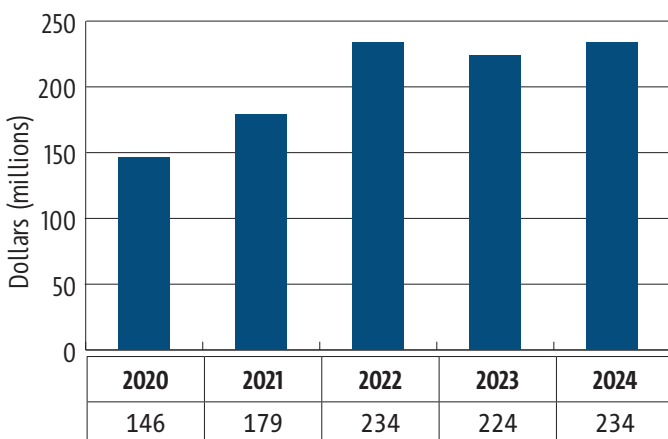
Surplus for the Year (\$ 2020 – 2024



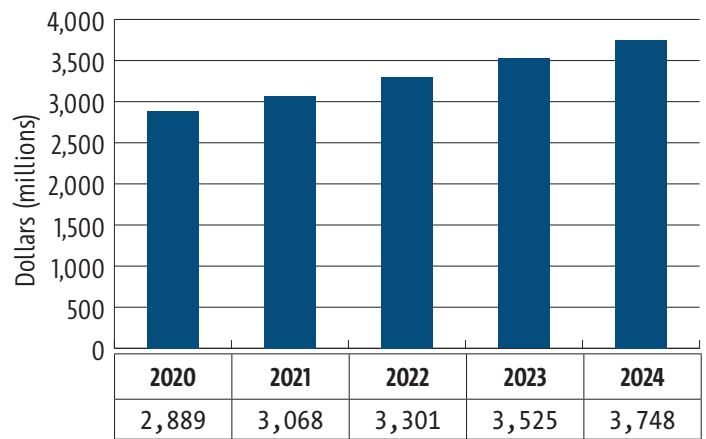
Accumulated Operating Surplus (General, Water and Sewer and Drainage) (\$ 2020 – 2024



Annual Consolidated Surplus (\$ 2020 – 2024

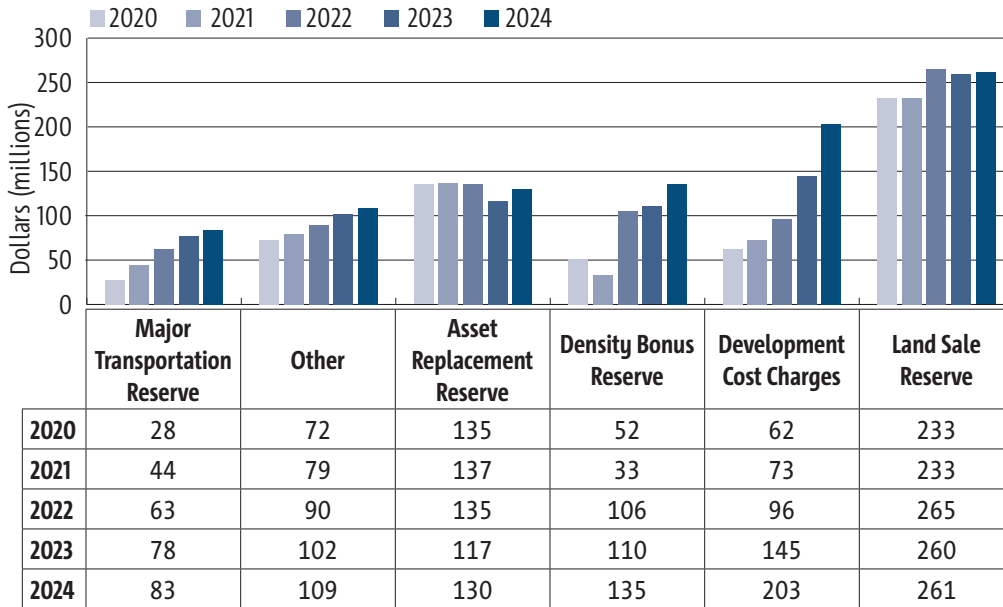


Accumulated Consolidated Surplus (\$ 2020 – 2024



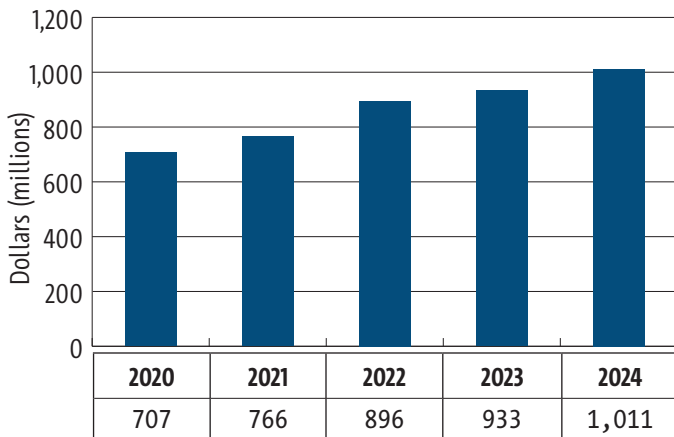
### Surplus (Equity / Net Worth) (continued)

#### Summary of Key Statutory Reserves (\$ 2020 – 2024

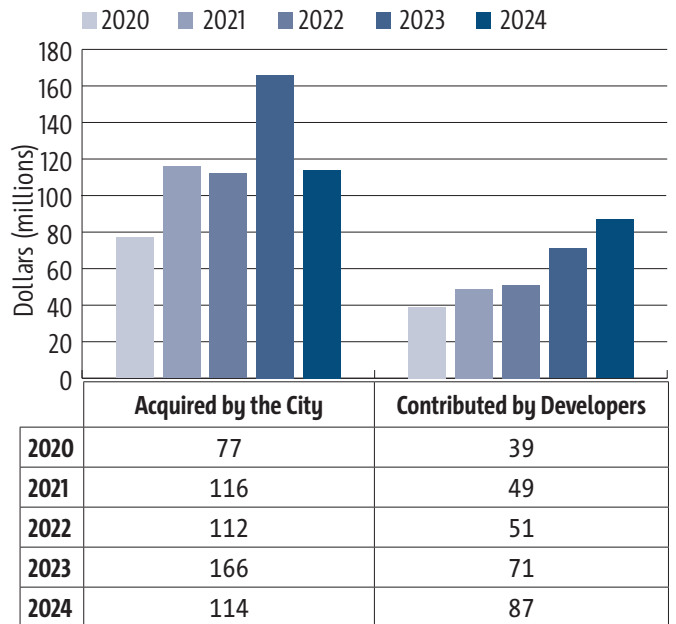


### Assets

#### Net Financial Assets (Financial Assets Less Liabilities) (\$ 2020 – 2024



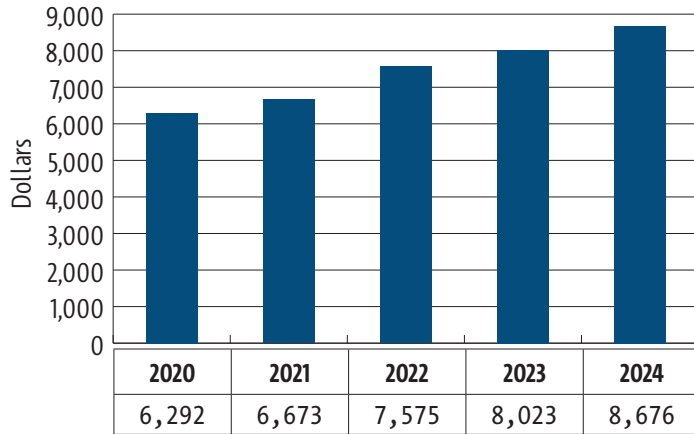
#### Total Assets Acquisition (\$ 2020 – 2024



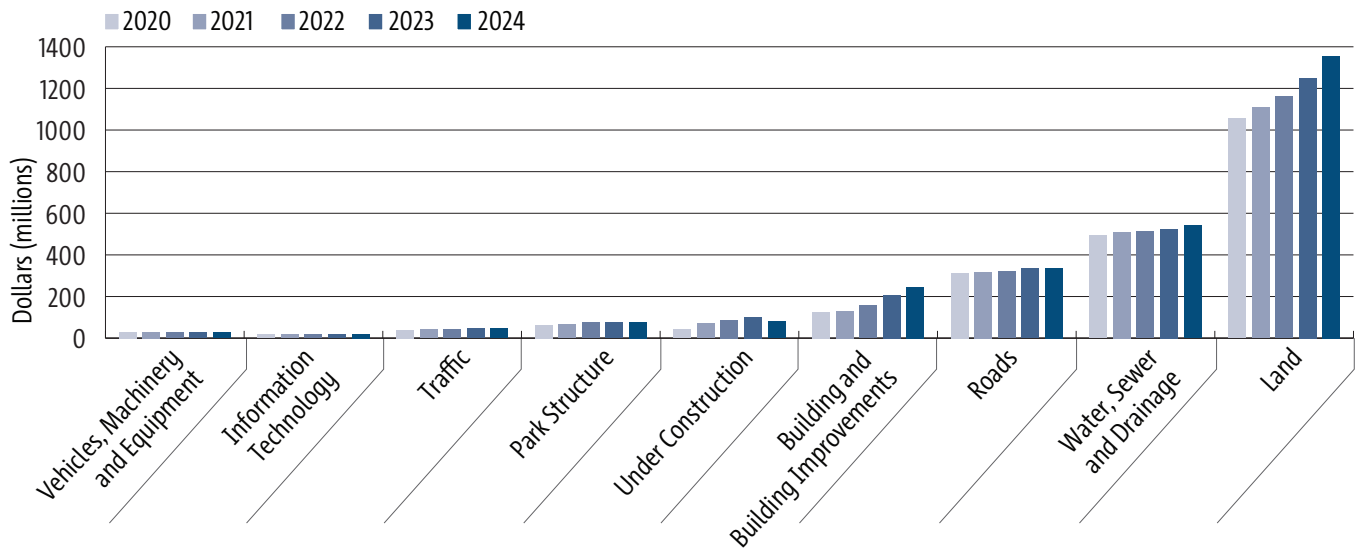
\*Excludes assets under construction of \$23,000.

Assets (continued)

Coquitlam Financial Assets per Capita (Financial Assets Less Liabilities Per Person)  
(\$ 2020 – 2024)



Net Book Value of Tangible Capital Assets (\$) 2020 – 2024

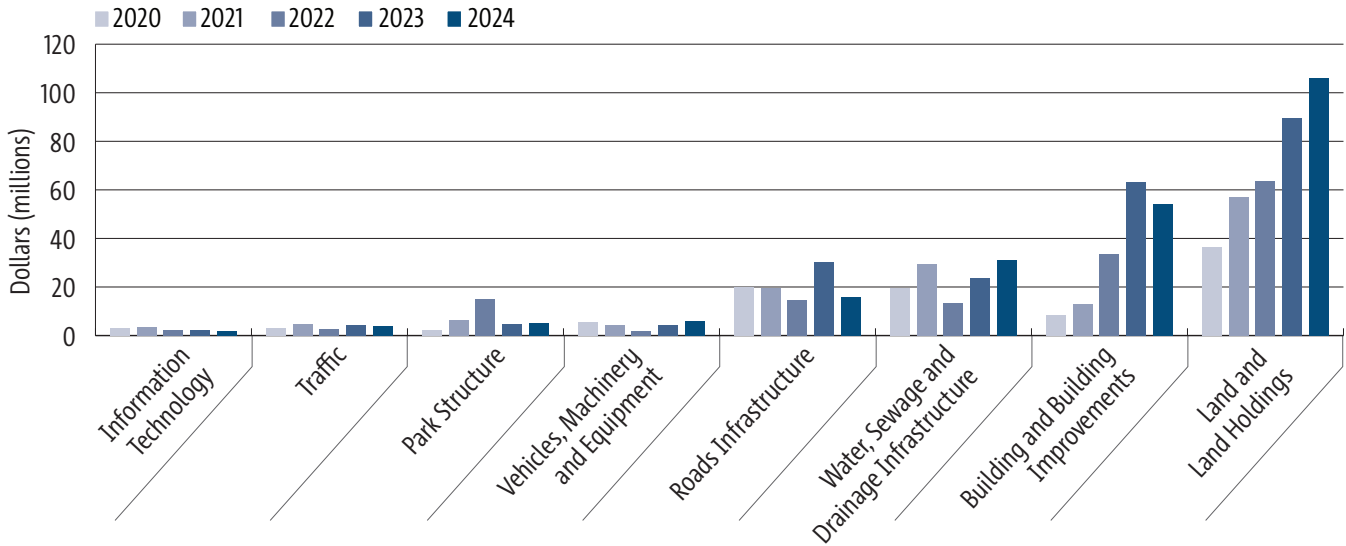


	2020	2021	2022	2023	2024
Land	\$ 1,057	\$ 1,110	\$ 1,161	\$ 1,250	\$ 1,356
Water, Sewer and Drainage	125	131	156	207	542
Roads	63	66	77	76	337
Building and Building Improvements	16	18	19	19	246
Under Construction	29	29	27	27	79
Park Structure	493	511	512	525	77
Traffic	312	318	319	336	47
Information Technology	40	43	43	45	20
Vehicles, Machinery and Equipment	43	71	87	102	28
<b>Total</b>	<b>\$ 2,179</b>	<b>\$ 2,297</b>	<b>\$ 2,401</b>	<b>\$ 2,587</b>	<b>\$ 2,732</b>



Assets (continued)

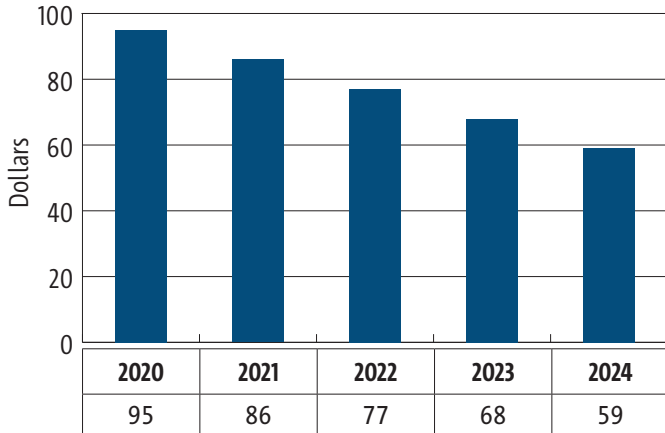
Assets Acquisition by Category (\$) 2020 – 2024



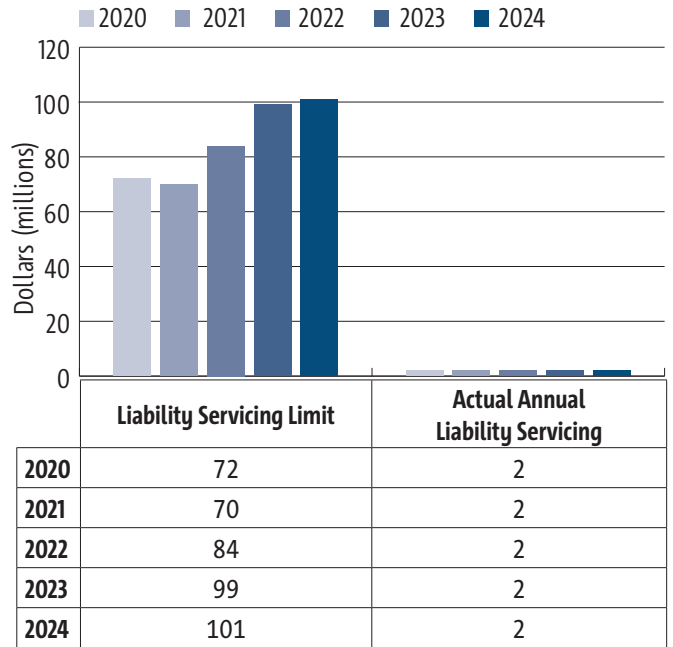
	2020	2021	2022	2023	2024
Land and Land Holdings	\$ 37	\$ 57	\$ 64	\$ 89	\$ 106
Building and Building Improvements	8	13	34	63	54
Water, Sewer and Drainage Infrastructure	20	29	13	24	31
Roads Infrastructure	20	19	15	30	16
Vehicles, Machinery and Equipment	6	4	2	5	6
Park Structures	2	6	15	5	5
Traffic	3	5	3	4	4
Information Technology	3	3	2	2	2
<b>Total</b>	<b>\$ 99</b>	<b>\$ 136</b>	<b>\$ 148</b>	<b>\$ 222</b>	<b>\$ 224</b>

### External Debt

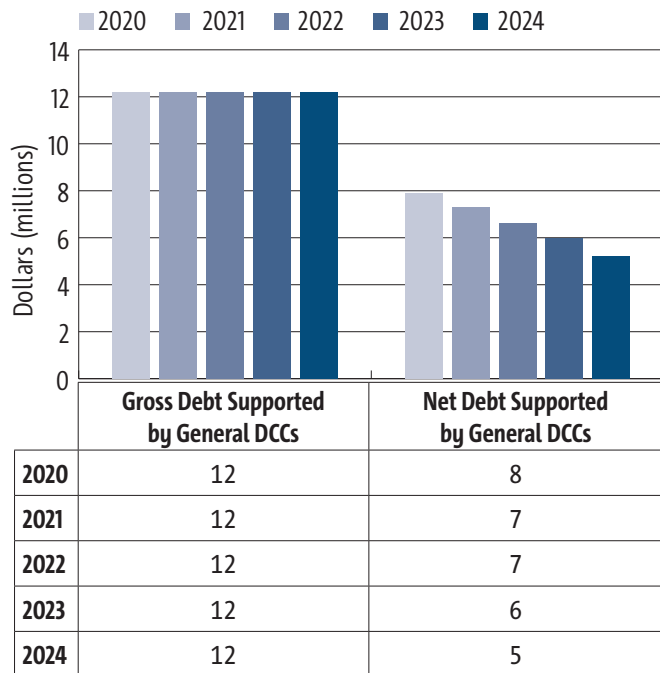
Coquitlam Debt per Capita (\$) 2020 – 2024



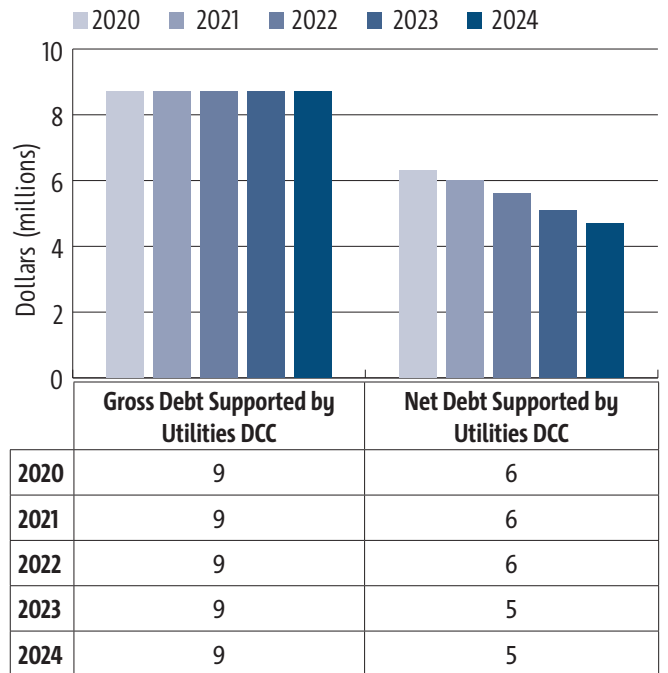
Liability Servicing Limit and Actual Annual Liability Servicing (\$) 2020 – 2024



Gross and Net Long Term Debt Supported by General Development Cost Charges (\$) 2020 – 2024

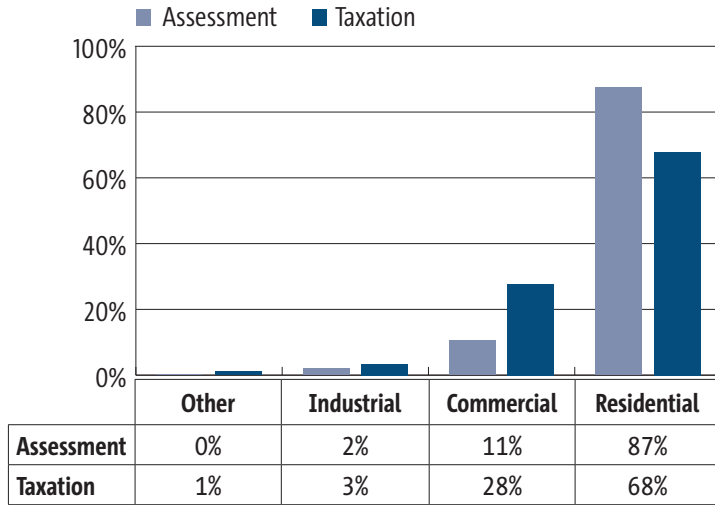


Gross and Net Long-Term Debt Supported by Utilities Development Cost Charges (\$) 2020 – 2024

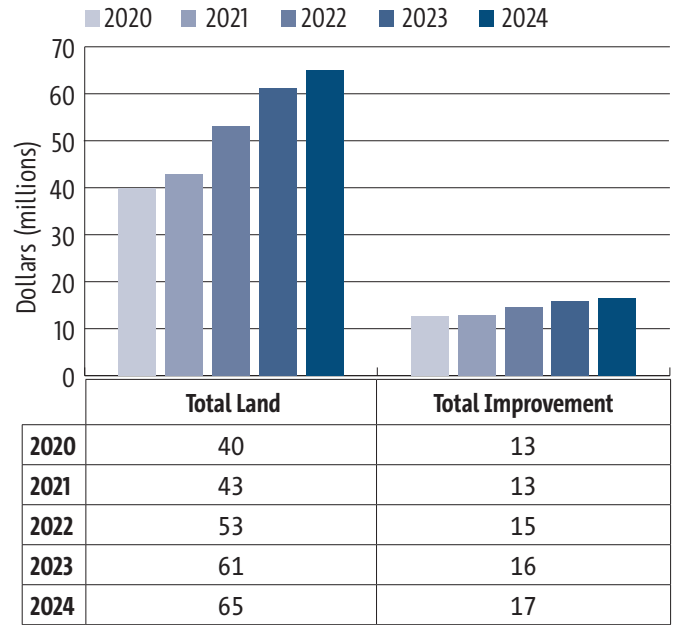


### Property Assessment and Taxation

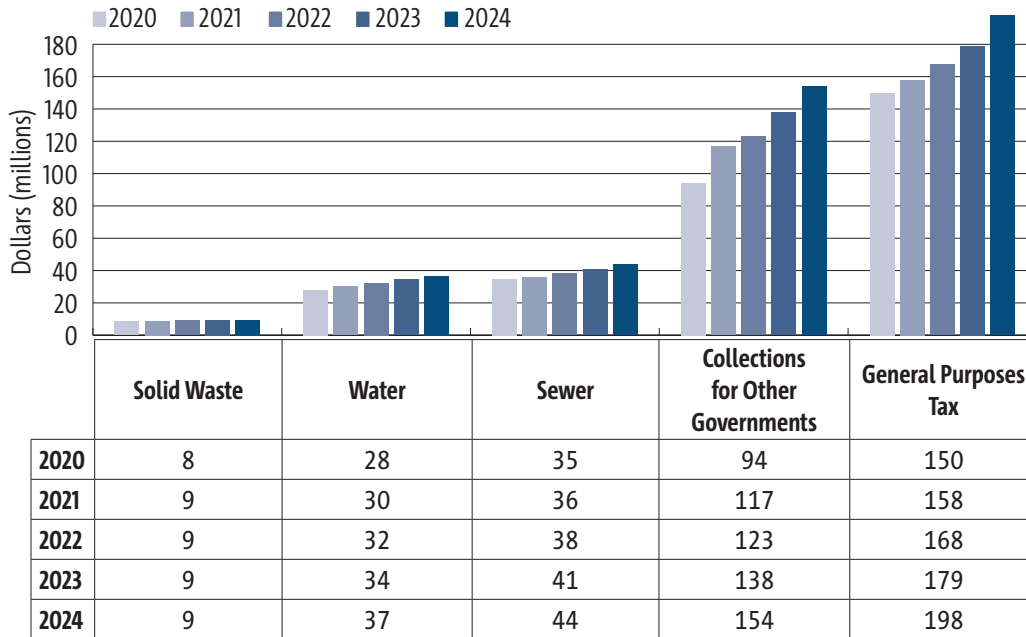
Assessment and Taxation By Property Class (%) 2024



Assessed Values for General Municipal Purposes (\$) 2020 – 2024

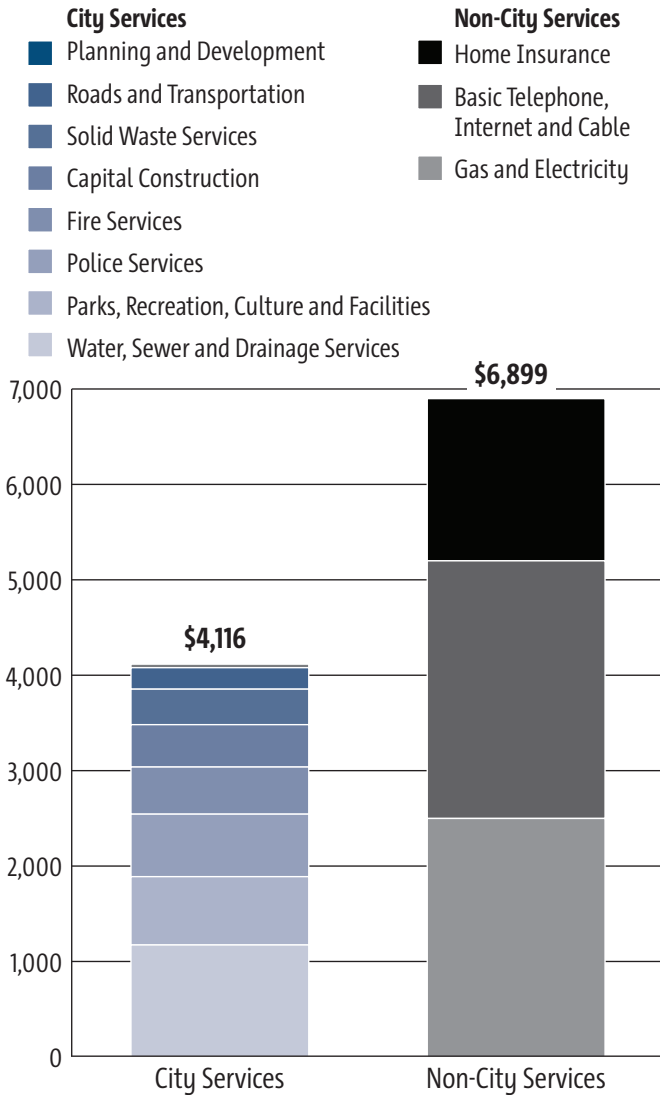


Property Tax Collection and Other Major Levies and Collection (\$) 2020 – 2024



Property Assessment and Taxation (continued)

Comparison of the Average 2024 Annual Tax Bill for all City Services to Other Standard Household Costs

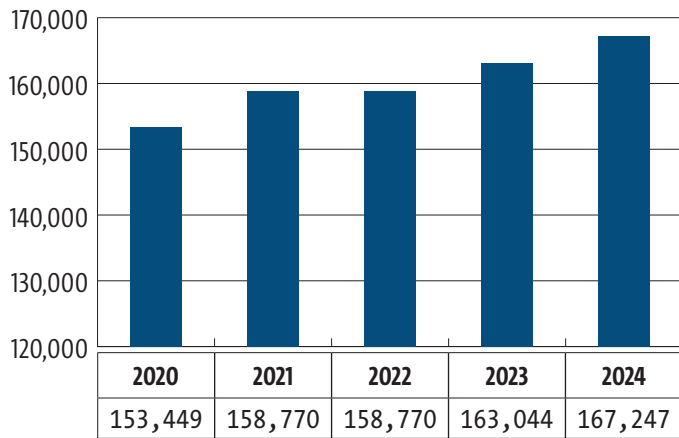


City Services	
Planning and Development	37
Roads and Transportation	225
Solid Waste Services	372
Capital Construction	444
Fire/Rescue Services	494
Police Services	655
Parks, Recreation, Culture and Facilities	716
Water, Sewer and Drainage Services	1,173
<b>Total</b>	<b>\$ 4,116</b>

Non-City Services	
Home Insurance	1,700
Basic Telephone, Internet and Cable	2,700
Gas and Electricity	2,499
<b>Total</b>	<b>\$ 6,899</b>

## Coquitlam Demographics

### Population Growth Estimate 2020 – 2024



\*Metro Vancouver Population Projections

### Immigration and Languages

(Source: Statistics Canada, 2021 Census)

In 2021, 46% of Coquitlam’s population were immigrants. The top three source countries continue to include China, South Korea and Iran.

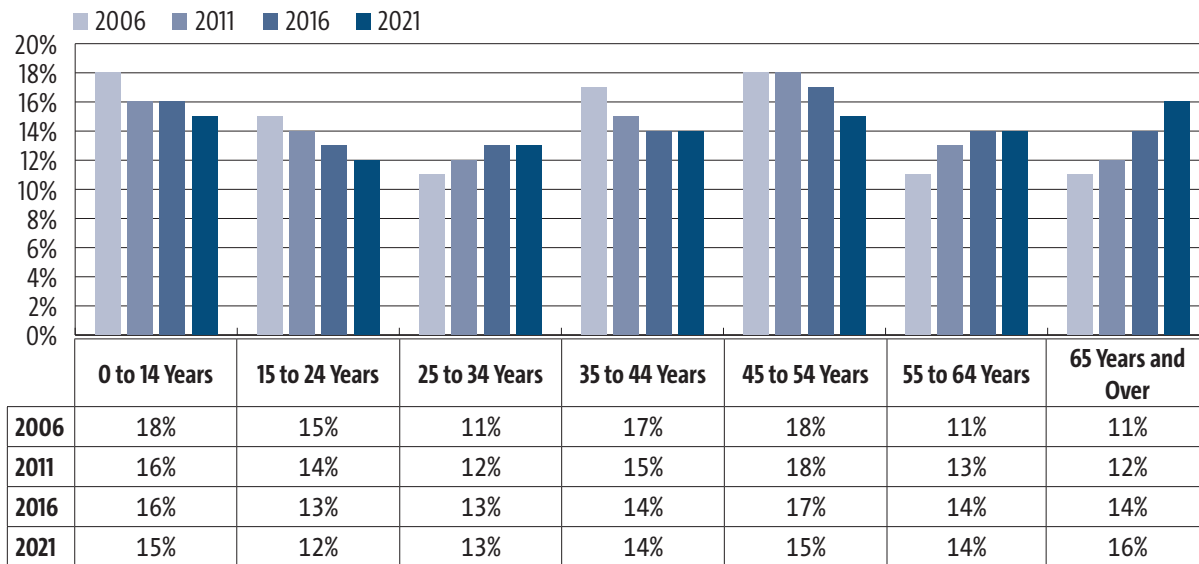
After English, at 63%, the top five languages\* spoken most often at home in Coquitlam according to the 2021 Census.

Chinese (including Mandarin, Cantonese and other Chinese languages)	13%
Korean	6%
Persian (Farsi)	4%
Russian	1%

\*94% of people who gave a single response

### Coquitlam’s Population by Age as a Percentage of Population 2006, 2011, 2016 and 2021

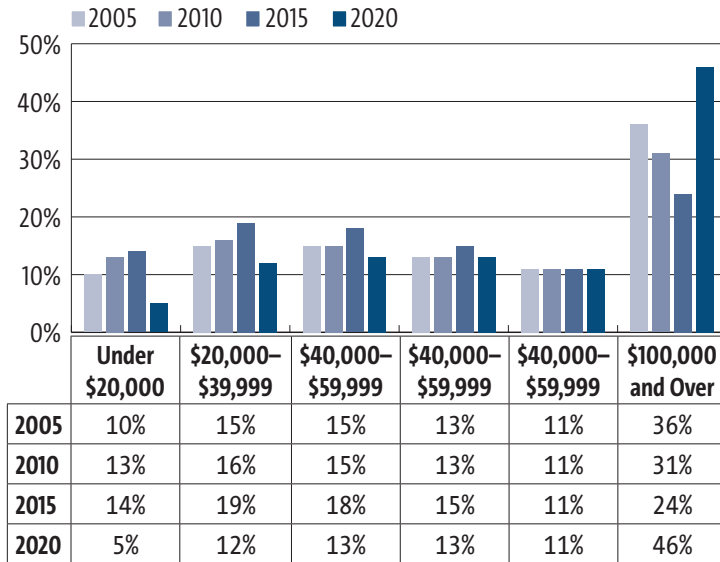
(Source: Statistics Canada)



Coquitlam Demographics (continued)

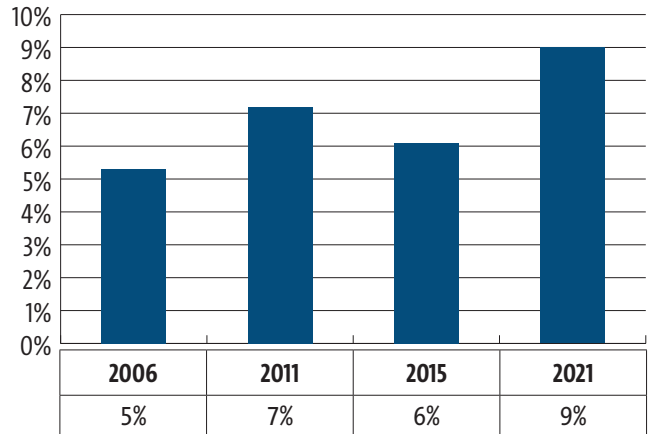
Household Income in Coquitlam  
2005, 2010, 2015 and 2020

(Source: Statistics Canada)



Unemployment Rate for the City of Coquitlam  
2006, 2011, 2015 and 2021

(Source: Statistics Canada)



Total Number of City Full-Time Equivalents  
2020 – 2024

Year	Number of FTE Not Including RCMP Members	Number of FTE Including RCMP Members
2020	1,019	1,174
2021	1,069	1,235
2022	1,103	1,269
2023	1,111	1,281
2024	1,265	1,401

Note: Full-Time Equivalent (FTE) includes full-time, part-time and auxiliary staff

## Top Twenty-Five Corporate Taxpayers

Owner Name	Property Type	Total Levy
Pensionfund Realty Ltd	Shopping Centre	\$ 6,210,564
Fraser Mills Properties Ltd	Industrial	4,000,404
South Coast BC Transportation Authority	Parking-Lot and Industrial	3,140,085
Loblaw Properties West Inc	Shopping Centre	3,025,025
Sun Life Assurance Company of Canada	Shopping Centre	2,588,700
BC Hydro and Power Authority	Electric Power Systems	2,239,569
Pinetree Village Holdings Inc	Shopping Centre	2,235,549
Burquitlam Building Ltd	Shopping Centre	1,732,616
655870 BC Ltd	Warehouse Storage	1,559,538
Anthem Soco Developments Ltd	Vacant	1,516,317
Lafarge Canada Inc	Concrete Mixing Plants	1,276,747
Ikea Properties Ltd	Retail Sales	1,258,211
Onni Whiting Way Holdings Corp	Miscellaneous	1,187,711
Fortis Energy Inc	Gas Distribution Systems	1,077,133
Marcon Central (No 1) Properties Ltd	Vacant	982,597
0904375 BC Ltd	Shopping Centre	947,699
Viam Holdings Ltd	Warehouse Storage	931,723
Marcon Central (Mt) Properties Ltd	Vacant	888,742
Delcor Holdings (Coquitlam) Ltd	Retail Sales	877,077
KKBL No 629 Ventures Ltd	Industrial	857,859
Stella-Jones Inc	Industrial	844,156
No 186 Seabright Holdings Ltd	Warehouse Storage	834,827
MVP (Golden) Properties Inc	Warehouse Storage	822,239
Great Canadian Gaming Corp	Stores and Service Commercial	814,328
Kebet Holdings Ltd	Warehouse Storage	802,733
		\$42,652,149

**2024 Permissive Tax Exemptions Bylaw**

The intent of the *Taxation Exemption Bylaw* is to grant property taxation exemptions to the following categories of land and/or improvements:

	<b>Tax Exemption Amount</b>
<b>BC Conference of the Mennonite Brethren Churches</b> .....	<b>\$48,006</b>
Places of Worship	
<b>Blue Mountain Baptist Church</b> .....	<b>\$194,453</b>
Places of Worship	
<b>Burquest Jewish Community Association</b> .....	<b>\$10,109</b>
Places of Worship	
<b>Burquitlam Senior Housing Society</b> .....	<b>\$27,889</b>
Accommodations for senior residents on limited incomes	
<b>Calvary Baptist Church</b> .....	<b>\$17,456</b>
Places of Worship	
<b>Christian and Missionary Alliance (Canadian Pacific District)</b> .....	<b>\$176,473</b>
Places of Worship	
<b>Church of Jesus Christ of Latter-Day Saints in Canada</b> .....	<b>\$45,596</b>
Places of Worship	
<b>Colony Farm Community Gardens Society</b> .....	<b>\$5,417</b>
Gardening opportunities for community and related activities	
<b>Community Living Society</b> .....	<b>\$6,224</b>
Supports people with disabilities	
<b>Coquitlam Christ Church of China</b> .....	<b>\$12,699</b>
Places of Worship	
<b>Coquitlam Family YMCA (Burquitlam)</b> .....	<b>\$269,789</b>
Non-Profit Organization	
<b>Disciple Methodist Church</b> .....	<b>\$36,110</b>
Places of Worship	
<b>Foursquare Gospel Church of Canada</b> .....	<b>\$18,386</b>
Places of Worship	
<b>Friendship Baptist Church of Coquitlam</b> .....	<b>\$15,378</b>
Places of Worship	
<b>Good Shepherd Lutheran Church</b> .....	<b>\$31,262</b>
Places of Worship	
<b>Greater Vancouver Water District</b> .....	<b>\$21,477</b>
Land leased to the City of Coquitlam	
<b>Hillside Community Church</b> .....	<b>\$65,182</b>
Places of Worship	
<b>King of Life Lutheran Church</b> .....	<b>\$12,786</b>
Places of Worship	
<b>Kinsight Community Society</b> .....	<b>\$7,096</b>
Supports healthy development of all people	



**2024 Permissive Tax Exemptions Bylaw (continued)**

<b>Nature Trust of British Columbia</b> .....	<b>\$165,237</b>
Land conservation organization	
<b>New Apostolic Church of Canada</b> .....	<b>\$33,515</b>
Places of Worship	
<b>Parish of St Laurence</b> .....	<b>\$20,763</b>
Places of Worship	
<b>Pentecostal Assemblies of Canada</b> .....	<b>\$41,752</b>
Places of Worship	
<b>Resonate Christian Church</b> .....	<b>\$11,720</b>
Places of Worship	
<b>Roman Catholic Archbishop of Vancouver</b> .....	<b>\$152,994</b>
Places of Worship	
<b>Royal Canadian Legion Branch No. 263</b> .....	<b>\$40,225</b>
Support for veterans, members and the community	
<b>Seizan Buddhist Studies and Cultural Centre</b> .....	<b>\$36,425</b>
Places of Worship	
<b>Seventh-day Adventist Church BC Conference</b> .....	<b>\$27,629</b>
Places of Worship	
<b>Sisters of The Immaculate Heart of Mary Society</b> .....	<b>\$3,048</b>
Education based daycare centre	
<b>Societe du Foyer Maillard</b> .....	<b>\$38,939</b>
Bilingual nursing homes for seniors	
<b>Talitha Koum Society</b> .....	<b>\$3,378</b>
Non-Profit Organization	
<b>Tapestry Church</b> .....	<b>\$32,889</b>
Places of Worship	
<b>Trustees Blue Mountain Congregation of Jehovah’s Witnesses</b> .....	<b>\$11,206</b>
Places of Worship	
<b>Trustees of the Congregation of Eagle Ridge</b> .....	<b>\$4,728</b>
Places of Worship	
<b>Trustees of the Congregation of God in Christ</b> .....	<b>\$3,104</b>
Places of Worship	
<b>Trustees of the Coquitlam Congregation of the Presbyterian Church in Canada</b> .....	<b>\$24,050</b>
Places of Worship	
<b>Trustees of the Westwood Congregation of Jehovah’s Witnesses</b> .....	<b>\$118,086</b>
Places of Worship	
<b>Westwood Community Church</b> .....	<b>\$23,955</b>
Places of Worship	

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\$ 1,815,431

## Major Employers in Coquitlam (200 or more employees)

(Sources: City of Coquitlam Business Licence Data 2024)

Name	Description
The Real Canadian Superstore (2)	Retail Sales
Save-on-Foods (2)	Retail Sales
McDonald’s Restaurants (5)	Restaurants
IKEA	Retail Sales
Great Canadian Casino Vancouver	Casino
WN Pharmaceuticals Ltd.	Pharmaceutical
Factors Group of Nutritional Companies Inc.	Manufacturing
Cineplex	Entertainment
T&T Supermarket Inc (2)	Retail Sales
Superior Poultry Processors Ltd	Industrial
Walmart	Retail Sales
Shoppers Drug Mart (6)	Retail Sales
Tim Hortons (5)	Restaurant
GFL Environmental Inc.	Industrial

### Schools

- School District #43
- Douglas College (David Lam Campus) Coquitlam College
- Other private and independent schools

Note: Employment data is self-declared and not mandatory for all business licence applications. Employment data declared at the initial application may not be updated at subsequent renewals and therefore may be out of date.



## Canada Community Building Fund—Community Works

Since 2005, the federal Canada Community-Building Fund (CCBF) has provided local governments with predictable, long-term funding for infrastructure and capacity-building projects. Administered in British Columbia by the Union of B.C. Municipalities, the CCBF offers a permanent, stable, and indexed source of infrastructure funding. One of its funding streams, the Community Works Fund, is expected to deliver \$1.3 billion to B.C. municipalities over the next ten years.

Project Title	Funds spent in 2024
Westwood Lincoln Intersection Improvements	\$ 102,868
Recreation Facilities People Counters	87,726
In-laid Pavement Marker Program	53,958
Town Centre Park Wayfinding and Digital Parking Signs	14,182
Sport Court Program	10,877
Public Wifi Strategy	2,512
<b>Total</b>	<b>\$ 272,124</b>

For more information from Infrastructure Canada about the federal Canada Community Building Fund, visit [infrastructure.gc.ca](https://www.infrastructure.gc.ca).



**City of Coquitlam**

3000 Guildford Way  
Coquitlam, B.C. V3B 7N2

604-927-3030

[finance@coquitlam.ca](mailto:finance@coquitlam.ca)

[coquitlam.ca/AnnualReport](https://coquitlam.ca/AnnualReport)



**Coquitlam**