

**DRAFT** Consolidated Financial Statements of

**CITY OF PITT MEADOWS**

And Independent Auditor's Report thereon

Year ended December 31, 2024

# INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of City of Pitt Meadows

## ***Opinion***

We have audited the financial statements of City of Pitt Meadows (the "City"), which comprise:

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

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2024, and its 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 for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

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

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

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



City of Pitt Meadows

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- 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.

## ***Draft***

Chartered Professional Accountants

Chilliwack, Canada

\_\_\_\_\_, 2025

# Consolidated Statement of Financial Position

As At December 31, 2024, with comparative information for 2023

	2024	2023
<b>Financial Assets</b>		
Cash and Cash Equivalents	\$ 77,056,209	\$ 38,836,093
Portfolio Investments (Note 3)	6,438,803	45,217,765
Accounts Receivable (Note 5)	9,659,158	9,462,509
	<u>93,154,170</u>	<u>93,516,367</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities (Note 6)	8,723,508	9,559,384
Refundable Deposits (Note 7)	2,354,691	2,127,368
Deferred Revenue (Note 8)	5,734,806	5,705,047
Employee Benefit Liability (Note 9)	1,034,700	952,500
Asset Retirement Obligation (Note 10)	1,148,928	1,103,784
Development Cost Charges (Note 11)	17,113,512	16,881,640
Debt (Note 12)	22,179,362	23,023,812
	<u>58,289,507</u>	<u>59,353,535</u>
<b>Net Financial Assets</b>	<u>34,864,663</u>	<u>34,162,832</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 13)	219,668,306	210,267,109
Inventories of Supplies	231,379	248,070
Prepaid Expenses & Leases	1,540,617	1,541,064
	<u>221,440,302</u>	<u>212,056,243</u>
<b>Accumulated Surplus (Note 14)</b>	<u>\$ 256,304,965</u>	<u>\$ 246,219,075</u>

Contingent Liabilities and Commitments (Note 16)

Contractual rights (Note 18)

See accompanying Notes to the Consolidated Financial Statements.

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Laura Barroetavena, Director of Financial Services

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Nicole MacDonald, Mayor

# Consolidated Statement of Operations

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

	2024 Budget (Note 20)	2024 Actual	2023 Actual
<b>Revenues</b>			
Municipal Property Taxes (Note 19)	\$ 32,640,700	\$ 32,886,522	\$ 29,844,811
Utility Charges	14,748,100	14,598,370	12,351,695
Sale of Services	2,612,900	3,760,879	3,167,045
Licences, Permits, Penalties, and Fines	1,882,100	1,883,767	2,196,073
Investment Income	1,016,300	3,351,069	2,450,641
Other Revenue	643,200	777,660	968,477
Government Transfers (Note 17)	3,584,900	1,743,880	6,234,965
Contributions	12,746,500	852,001	539,747
	<u>69,874,700</u>	<u>59,854,148</u>	<u>57,753,454</u>
<b>Expenses</b>			
General Government Services	7,396,040	7,628,037	7,331,806
Protective Services	13,227,817	12,792,108	11,104,164
Transportation Services	4,688,971	5,058,026	4,716,907
Solid Waste Services	1,117,300	1,176,226	1,193,306
Water Services	6,595,617	5,976,949	5,958,748
Sewer Services	3,007,686	2,952,510	2,637,678
Drainage Services	2,924,764	2,736,186	2,796,369
Diking Services	230,307	188,644	249,816
Development Services	1,078,205	1,244,052	1,045,861
Parks, Recreation and Cultural Services	9,595,394	10,015,520	9,674,307
	<u>49,862,101</u>	<u>49,768,258</u>	<u>46,708,962</u>
<b>Annual Surplus</b>	<u>\$ 20,012,599</u>	<u>\$ 10,085,890</u>	<u>\$ 11,044,492</u>
<b>Accumulated Surplus, Beginning of Year</b>	<u>246,219,075</u>	<u>246,219,075</u>	<u>235,174,583</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 266,231,674</u>	<u>\$ 256,304,965</u>	<u>\$ 246,219,075</u>

# Consolidated Statement of Changes in Net Financial Assets

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

	2024 Budget (Note 20)	2024 Actual	2023 Actual
<b>Annual Surplus</b>	<u>\$ 20,012,599</u>	<u>\$ 10,085,890</u>	<u>\$ 11,044,492</u>
<b>Tangible Capital Assets</b>			
Acquisition	(49,238,499)	(16,419,522)	(10,348,487)
Amortization	5,584,000	6,691,093	6,434,779
Proceeds from disposal	-	51,705	36,490
Loss on disposal	-	275,527	435,972
Write-down	-	-	-
	<u>(43,654,499)</u>	<u>(9,401,197)</u>	<u>(3,441,246)</u>
<b>Inventories of Supplies</b>			
Acquisition	-	(218,897)	(270,479)
Use	-	235,588	256,217
	<u>-</u>	<u>16,691</u>	<u>(14,262)</u>
<b>Prepaid Expenses &amp; Lease</b>			
Acquisition	-	(413,090)	(367,751)
Use	-	413,537	378,903
	<u>-</u>	<u>447</u>	<u>11,152</u>
<b>Increase (Decrease) in Net Financial Assets</b>	<u>(23,641,900)</u>	<u>701,831</u>	<u>7,600,136</u>
<b>Net Financial Assets, Beginning of Year</b>	<u>34,162,832</u>	<u>34,162,832</u>	<u>26,562,696</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 10,520,932</u>	<u>\$ 34,864,663</u>	<u>\$ 34,162,832</u>

# Consolidated Statement of Cash Flow

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

	2024	2023
<b>Operating Activities</b>		
Annual Surplus	\$ 10,085,890	\$ 11,044,492
Items not utilizing cash:		
Development Cost Charge Revenue Recognized (Note 11)	(490,347)	(321,438)
Amortization	6,691,093	6,434,779
Accretion	45,144	43,372
Loss on Disposal of Tangible Capital Assets	275,527	435,972
Change in non-cash assets and liabilities:		
Accounts Receivable	(196,649)	992,691
Accounts Payable and Accrued Liabilities	(835,876)	681,361
Refundable Performance Deposits	227,323	(636,908)
Deferred Revenue	29,759	2,312,642
Employee Benefit Liability	82,200	(83,000)
Inventories of Supplies	16,691	(14,262)
Prepaid Expenses & Lease	447	11,152
<b>Cash Provided by Operating Activities</b>	<b>15,931,202</b>	<b>20,900,853</b>
<b>Capital Activities</b>		
Proceeds on Disposal of Tangible Capital Assets	51,705	36,490
Cash Used to Acquire Tangible Capital Assets	(16,419,522)	(10,348,487)
<b>Cash Used in Capital Activities</b>	<b>(16,367,817)</b>	<b>(10,311,997)</b>
<b>Investing Activities</b>		
Purchase of Investments	-	(16,896,530)
Redemption of Investments	38,778,962	41,830,985
<b>Cash Provided (Used) in Investing Activities</b>	<b>38,778,962</b>	<b>24,934,455</b>
<b>Financing Activities</b>		
Development Cost Charge Receipts and Interest	722,219	617,563
Proceeds from Long-term Debt and Temporary Borrowing	-	-
Repayment of Temporary Borrowing	-	-
Repayment of Long Term Debt	(844,450)	(821,205)
<b>Cash Used in Financing Activities</b>	<b>(122,231)</b>	<b>(203,642)</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>38,220,116</b>	<b>35,319,669</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>38,836,093</b>	<b>3,516,424</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 77,056,209</b>	<b>\$ 38,836,093</b>

See accompanying Notes to the Consolidated Financial Statements.



# Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

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The City was incorporated as a District Municipality in 1914 under the *Municipal Act* (now a combination of the *Community Charter* and the *Local Government Act*), a statute of the Province of British Columbia. Effective January 1, 2007, the articles of incorporation of the municipality were changed by an Order in Council of the provincial government to reflect a change in its name to the City of Pitt Meadows. Its principal activities include the provision of local government services to the residents of the incorporated area. These services include community planning, protective, transportation, recreational & cultural, solid waste, water, sewer, drainage diking services and general government.

## I. Significant Accounting Policies

### (a) Basis of Presentation

The consolidated financial statements of the City of Pitt Meadows are prepared in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada.

The consolidated financial statements reflect the assets, liabilities, revenues, expenses, and accumulated surplus of the reporting entity which is comprised of all organizations that are controlled or owned by the City, including the Pitt Meadows Economic Development Corporation which was incorporated on March 5, 2010 and is currently inactive. Inter-entity balances and transactions have been eliminated on consolidation.

### (b) Cash and Cash Equivalents

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

### (c) Portfolio Investments

Investments are recorded at amortized cost. Investment premiums and discounts are amortized over the term of the respective investment. Investments are written down when there is considered to be a permanent decline in value.

### (d) Deferred Revenue

The City defers a portion of the revenue collected from permits, licenses and other fees and recognizes this revenue in the year in which related inspections are performed or related expenditures are incurred.

### (e) Government Transfers

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized, any eligibility criteria are met, and the amount to be received can be reasonably estimated except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when the transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

### (f) Debt

Debt is recorded net of related sinking fund balances held by the Municipal Finance Authority of BC (MFA).

# Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

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## I. Significant Accounting Policies (continued)

### **(g) Employee Future Benefits**

The City and its employees make contributions to the Municipal Pension Plan. The Municipal Pension Plan is a multi-employer contributory defined pension plan. These contributions are expensed as incurred.

The City also accrues sick leave, deferred vacation, supplementary vacation, vacation in year of retirement, overtime and service severance benefits. The liability relating to these benefits is actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The liability under this benefit plan is accrued based on projected benefits as the employees render services necessary to earn the future benefits. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service life of active employees covered under the plan.

### **(h) Asset Retirement Obligations**

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

- a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b) the past transaction or event giving rise to the liability has occurred;
- c) it is expected that future economic benefits will be given up; and;
- d) a reasonable estimate of the amount can be made.

The liability for the removal and disposal of hazardous materials (Asbestos and Lead) in several of the buildings and pump stations, as well as the removal of fuel storage tanks, and decommissioning of monitoring wells owned by the City has been recognized based on estimated future expenses on retirement of the tangible capital assets. Under the modified retrospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Assumptions used in the subsequent calculations are revised yearly.

The liability is discounted using a present value calculation, and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets which are amortized over the assets' estimated useful lives.

### **(i) Liability for 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. Any liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the City is directly responsible or accepts responsibility;
- d) it is expected that future economic benefits will be given up;
- e) 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 integral parts of the remediation strategy for a contaminated site.

### **(j) Non Financial Assets**

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

# Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

## I. Significant Accounting Policies (continued)

### **(i) Tangible Capital Assets**

Tangible Capital Assets, including capital work-in-progress, are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development and betterment of the assets. Interest incurred during construction is capitalized.

The cost, less residual value, is amortized on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	20 to 50 years
Drainage Infrastructure	30 to 80 years
Equipment and Furnishings	4 to 10 years
Land Improvements	20 to 30 years
Leasehold Improvements	10 years
Other Infrastructure	50 to 100 years
Road Infrastructure	20 to 100 years
Sewer Infrastructure	30 to 80 years
Vehicles	5 to 20 years
Water Infrastructure	10 to 80 years

Amortization commences when the asset is put into service.

Diking Infrastructure consists of dikes and ditches which are not amortized since they do not deteriorate as long as they are maintained properly.

Contributed tangible capital assets are recorded at their estimated fair value at the date of contribution as contributed revenue.

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

### **(ii) Inventories of Supplies**

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

### **(k) Revenue Recognition**

Revenue is recorded on the accrual basis and recognized in the period in which the transactions or events occurred that give rise to the revenues. Revenue unearned in the current period is recorded as deferred revenue until the services are provided.

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts. Levies imposed by other taxing authorities are not included as taxes for municipal purposes.

Unrestricted revenue for the sale of goods and services are reported as revenue at the time the services or products are provided.

Contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year in which the related expenses are incurred.

# Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

## I. Significant Accounting Policies (continued)

### (l) Expense Recognition

Expenses are recognized in the period the goods and services are acquired and a liability is incurred or transfers are due.

### (m) Tax Collections for Other Governments

The City is required by legislation to bill and collect taxes on behalf of other governments. These revenues and payments are not included in the City's financial statements.

### (n) Use of Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and contingent assets and liabilities, and the reported amounts of revenues and expenses during the period. Significant areas requiring use of management estimates relate to the determination of employee benefit obligations, useful lives of tangible capital assets, valuation of contributed assets and liabilities associated with legal claims. As such, actual results could differ from those estimates.

### (o) 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. The City has provided definitions of segments as well as presented financial information in Note 2I.

### (p) Budget Information

Budget information, presented on a basis consistent with that used for actual results, was included in the Five Year Plan and was adopted by Council on May 7, 2024.

## 2. Adoption of New Accounting Standard PS3400 Revenue

On January 1, 2024, the City adopted Canadian public sector accounting standard PS 3400 Revenue. Under PS 3400 Revenue, revenue from transactions with performance obligations should be recognized when (or as) the City satisfies a performance obligation by providing the promised goods or services to a payor.

The City satisfies a performance obligation and recognizes revenue over a period of time if any of the following indicators are met:

- the payor simultaneously receives and consumes the benefits provided by the City's performance as the City fulfils the performance obligation;
- the City's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced;
- the City's performance does not create an asset with an alternative use to the City and the City has an enforceable right to payment for performance completed to date;
- the City is expected to continually maintain or support the transferred good or service under the terms of the arrangement; or
- the City provides the payor with access to a specific good or service under the terms of the arrangement.

The City determined revenues from Building Permits and Rezoning Fees were impacted by this change in accounting standard and has applied this standard prospectively.

The impact of this standard for 2024 is as follows:

Bylaw	Revenue	Previous policy	Adjustment	2024
2629	Rezoning Fees	\$ (63, 089)	\$ (18,458)	\$ (81,547)
2131	Building Permits	\$ 293,379	\$ (4,733)	\$ 288,646

# Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

## 3. Portfolio Investments

The City's portfolio of investments include money market mutual funds and fixed income Canadian corporate paper and bonds.

The fixed income instruments have stated rates of return ranging from 4.46% to 5.39% (2023 – 0.44% to 5.39%), with varying maturity dates up to November 1, 2027 (2023 – November 1, 2027). It is the City's practice to buy and hold investments to maturity in order to realize the stated rate of return.

The City's portfolio investments as at December 31, 2024, consisted of Guaranteed Investment Certificates maturing at later dates, resulting in zero unrealized gains or losses to be reported for the year.

	2024 Market	2024 Cost	2023 Cost
Fixed income Canadian corporate paper & bonds	\$ 6,300,000	\$ 6,438,803	\$ 45,217,765

## 4. Financial Instruments

### Amortized Cost

Amortized cost is determined using the effective interest rate method whereby investment premiums and discounts are amortized over the term of the respective investment.

### Risk Management

The City is exposed to credit risk, liquidity risk, and interest rate risk from its financial instruments. This note describes the City's objectives, policies, and practices for managing those risks.

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The City is exposed to credit risk through its cash, accounts receivable and portfolio investments. The City manages this risk by holding cash at a Schedule I bank, as defined by the Federal Bank Act, investing funds in accordance with legislation as outlined in the Community Charter, complemented by the City's Policy C055 Investments Policy.

#### Liquidity Risk

Liquidity risk is the risk that the City will encounter difficulty in meeting obligations associated with financial liabilities. The City is exposed to liquidity risk through its accounts payable and debt.

The City manages this risk by maintaining a balance of short-term or highly liquid investments, staggering the maturity dates of portfolio investments for cash flow purposes, and having the ability to increase tax rates by bylaw as part of the financial planning process in order to raise sufficient cash. In addition, the City has in place a comprehensive planning, budgeting and forecasting process to help determine funding requirements to support operating and capital needs. These requirements are incorporated into the five-year financial plan bylaw that is adopted by Council. The City measures its exposure to liquidity risk based on the results of cash flow forecasting and continuous business planning.

#### 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 market interest rates. The City is exposed to interest rate risk through its long-term debt and the value of certain portfolio investments.

The City manages interest rate risk on its long-term debt by holding all debt through the Municipal Finance Authority (MFA) at a fixed term rate, with refinancing typically being completed at the ten or fifteen year mark. Therefore,

# Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

fluctuations in market interest rates would not impact future cash flows for operations related to long-term debt. See Note 12 Debt, for interest rates and maturity dates for long-term debt.

Investments that are subject to interest rate risk consist of various financial instruments which include principal protected notes, bonds, bank notes, as per the City's Investments Policy. As interest rates rise, the fair market value of bonds decrease and, as interest rates fall, the fair market value of these investments increase.

Consistent with appendix A of the City's Investments Policy, only a portion of the overall investment portfolio is exposed to interest rate risk as a result of investment diversification.

## 5. Accounts Receivable

	2024	2023
Property taxes and utilities	\$ 1,892,834	2,004,666
Federal government agencies	583,256	325,429
Provincial government	24,216	17,676
Other government	681,010	698,707
General receivables	1,212,037	1,150,226
Development installments	5,265,805	5,265,805
	\$ 9,659,158	\$ 9,462,509

Development installments represent funds due from developers and others on a financing arrangement within two years. The City holds letters of credit as security for these amounts.

## 6. Accounts Payable and Accrued Liabilities

	2024	2023
Accounts Payable and Accrued Liabilities	\$ 2,567,215	\$ 2,612,867
Wages and Benefits Payable	1,408,597	2,033,835
Statutory Holdbacks	787,886	545,973
Due to Other Governments	3,959,810	4,366,709
	\$ 8,723,508	\$ 9,559,384

## 7. Refundable Deposits

	Balance December 31, 2023	Amounts Received	Amounts Refunded/ Forfeited	Balance December 31, 2024
Contract work	\$ 594,229	\$ 481,612	\$ (593,241)	\$ 482,600
Building (Construction)	99,000	213,500	(139,181)	173,319
Engineering Services	1,232,315	688,525	(427,084)	1,493,756
Parks & Recreation	27,350	64,350	(67,750)	23,950
Other	174,474	73,819	(67,227)	181,066
	\$ 2,127,368	\$ 1,521,806	\$ (1,294,483)	\$ 2,354,691

## 8. Deferred Revenue

# Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

	Balance December 31, 2023	Amounts Received	Revenue Recognized	Balance December 31, 2024
Business and dog licenses	\$ 173,748	\$ 99,894	\$ (173,748)	\$ 99,894
Major road network funding	202,936	264,003	(404,444)	62,495
Engineering fees	324,749	59,439	(7,910)	376,278
Parks & Recreation fees	113,830	114,042	(113,830)	114,042
Prepaid taxes	2,202,723	2,211,331	(2,202,723)	2,211,331
Other	2,687,061	490,954	(307,249)	2,870,766
	\$ 5,705,047	\$ 3,239,663	\$ (3,209,904)	\$ 5,734,806

## 9. Employee Benefit Liability

The City provides non-vested sick leave, service severance, overtime bank, and vacation benefits to its employees. These benefits are described as follows:

- Non-Vested Sick Leave:** Regular full-time employees are entitled to a sick leave benefit of 1.5 days for each month of service which may be accumulated to a maximum of 261 days. Regular part-time employees are entitled to a sick leave benefit of 1 day (pro-rated) for each month of service which may be accumulated to a maximum of 75 days.
- Service Severance:** Upon retirement, employees are eligible for a payout of 3 days per year of service accumulated paid at his or her current rate of pay. Employees leaving the service of the employer, other than on retirement or layoff who have completed 8 or more years of service are eligible for a payout of 1 day per year of service paid at his or her current rate of pay.
- Overtime Bank:** Employees may accumulate overtime hours in a bank. Upon termination, retirement or death, accrued overtime is paid out at his or her current rate of pay.
- Deferred Vacation:** Employees may defer a portion of their annual vacation entitlement. Employees in the collective bargaining unit who are entitled to 25 vacation days or more are subject to a maximum accumulation of 20 days. Exempt employees are subject to a maximum of 20 days.
- Supplementary Vacation:** Employees are entitled to 5 days of supplementary vacation every five years. Employees in the collective bargaining unit are entitled commencing the fifteenth year of service. Exempt employees are entitled commencing the fifth year of service. The supplementary days must be used during the five year period following entitlement.
- Severance, deferred vacation and sick leave plans do not provide medical or dental coverage as part of the benefit provided, therefore medical and dental is not included in the valuation.

Information about obligations for employee sick leave, overtime, vacation and retirement benefits are as follows:

	2024	2023
Accrued Benefit Obligation, beginning of year	\$ 1,102,800	\$ 969,700
Current Service Cost	118,500	112,700
Interest Cost	48,200	47,300
Employer Contributions	(105,600)	(244,300)
Actuarial loss/(gain)	(46,100)	217,400
Cost of plan amendment	(21,800)	-
Accrued Benefit Obligation, end of year	\$ 1,096,000	\$ 1,102,800
Unamortized net actuarial loss/(gain)	(61,300)	(150,300)
Accrued Benefit Liability	\$ 1,034,700	\$ 952,500



# Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

## 9. Employee Benefit Liability (continued)

The most recent actuarial valuation of the City's employee benefit obligation was calculated as at December 31, 2024.

The significant actuarial assumptions used in measuring the City's accrued benefit obligations include estimated future wage increases and the following.

	2024	2023
Discount Rate	4.10%	4.50%
Expected Future Inflation Rate	3.50%	2.50%
Expected Average Remaining Service Life	12 years	11 years

## 10. Asset Retirement Obligation

The City asset retirement obligation consists of several obligations as follows:

- The City owns and operates several buildings and pump stations that are known to have asbestos and lead, which represent a health hazard upon demolition of the building and there is a legal obligation to remove it and dispose of it. These facilities have an average estimated useful life remaining of 12 years.
- The City owns underground fuel tanks at its works yard and there is a legal obligation to remove and dispose of the tanks at the end of their useful life. The tanks have an estimated useful life remaining of 8 years.
- The City owns several monitoring wells and there is a legal obligation to fill and cap these wells at the end of their useful life. The wells have an estimated useful life remaining of 9 years.

Estimated costs have been discounted at the present value using a discount rate of 4.09% per annum. As at December 31, 2024, the undiscounted cash flows are \$1,745,200.

Changes to the asset retirement obligation in the year are as follows:

	Balance December 31, 2023	Accretion Expense	Balance December 31, 2024
Hazardous Material Remediation (Asbestos and Lead)	\$ 1,075,941	\$ 44,006	\$ 1,119,947
Underground Fuel Storage Removal	17,023	696	17,719
Well Removal	10,820	442	11,262
	\$ 1,103,784	\$ 45,144	\$ 1,148,928

## 11. Development Cost Charges

	Balance December 31, 2023	Developer Contributions	Interest Earnings	Capital Expenditures	Balance December 31, 2024
Major Roads	\$ 10,339,574	\$ 76,508	\$ 376,360	\$ (395,630)	\$ 10,396,812
Minor Roads	3,401,095	2,796	123,800	(24,000)	3,503,691
Sewer	735,527	5,845	26,773	-	768,145
Water	497,177	3,644	18,097	(10,864)	508,054
Drainage	1,813,447	7,395	66,009	(59,853)	1,826,998
Parks	94,820	11,541	3,451	-	109,812
	\$ 16,881,640	\$ 107,729	\$ 614,490	\$ (490,347)	\$ 17,113,512



# Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

## 12. Debt

The City obtains debt financing through the Municipal Finance Authority (MFA) in accordance with the Community Charter to finance certain capital expenditures. Sinking fund balances managed by the MFA are offset against related long term debt.

Bylaw	Purpose	Maturity Date	Interest Rate	Authorized	Repayments & Actuarial Adjustments	2024	2023
2368	Civic Centre Parkade	2035	1.28%*	\$ 2,600,000	\$ 1,153,766	\$ 1,446,234	\$ 1,552,560
2408	Arena Acquisition	2025	1.28%*	2,175,000	1,988,640	186,360	366,418
2429	Community Centre	2033	0.90%**	3,141,602	1,806,421	1,335,181	1,492,261
2913	Police Building	2052	4.09%	20,000,000	788,413	19,211,587	19,612,573
				\$27,916,602	\$5,737,240	\$ 22,179,362	\$23,023,812

\*MFA rate re-set from 3.73% to 1.28% October 5, 2020

\*\*MFA rate re-set from 1.05% to 1.00%, 0.95%, and 0.90%, on Sept 28, 2023, March 28, 2024, and Sept 28, 2024 respectively.

Future principal repayments on net outstanding debt over the next five years and thereafter are as follows:

Year	Amount
2025	\$868,508
2026	700,525
2027	719,546
2028	739,232
2029	759,608
Thereafter	18,391,943
	\$ 22,179,362

The City paid \$955,571 in interest on long-term debt during the year (2023 - \$911,321)

# Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

## 13. Tangible Capital Assets

### Year ended December 31, 2024

Asset Category	Cost				Accumulated Amortization					Net Book Value
	Balance Beginning of Year	Additions	Disposals	Construction in Progress Transfer	Balance End of Year	Balance Beginning of Year	Amortization	Disposals	Balance End of Year	
Buildings	\$ 49,091,392	\$ 2,764,139	\$ 255,544	\$ 1,774,946	\$ 53,374,933	\$ 20,249,819	\$ 1,743,548	\$ 143,541	\$ 21,849,826	\$ 31,525,107
Diking Infrastructure	12,026,612	-	-	-	12,026,612	-	-	-	-	12,026,612
Drainage Infrastructure	45,511,264	717,260	13,980	-	46,214,544	15,051,053	901,444	10,822	15,941,675	30,272,869
Equipment and Furnishings	10,931,413	856,057	674,815	58,630	11,171,285	6,626,507	699,566	615,400	6,710,673	4,460,612
Land	57,676,622	-	-	-	57,676,622	4,844	139	-	4,983	57,671,639
Land Improvements	10,233,531	189,211	18,304	-	10,404,438	5,743,884	390,470	18,304	6,116,050	4,288,388
Leasehold Improvements	1,317,849	-	-	-	1,317,849	1,303,094	1,488	-	1,304,582	13,267
Other Infrastructure	5,480,348	230,384	66,877	-	5,643,855	1,530,177	94,310	23,109	1,601,378	4,042,477
Road Infrastructure	55,760,654	2,057,674	509,381	112,451	57,421,398	29,899,450	1,493,673	418,473	30,974,650	26,446,748
Sewer Infrastructure	16,059,293	104,699	11,727	-	16,152,265	6,579,622	244,347	4,136	6,819,833	9,332,432
Vehicles	7,696,189	982,293	315,225	-	8,363,257	4,483,617	438,635	315,225	4,607,027	3,756,230
Water Infrastructure	41,107,084	353,007	180,455	-	41,279,636	16,112,258	683,473	170,066	16,625,665	24,653,971
Construction in Progress	4,959,183	8,164,798	-	(1,946,027)	11,177,954	-	-	-	-	11,177,954
<b>TOTAL</b>	<b>\$ 317,851,434</b>	<b>\$ 16,419,522</b>	<b>\$ 2,046,308</b>	<b>\$ -</b>	<b>\$ 332,224,648</b>	<b>\$ 107,584,325</b>	<b>\$ 6,691,093</b>	<b>\$ 1,719,076</b>	<b>\$ 112,556,342</b>	<b>\$ 219,668,306</b>

### Year ended December 31, 2023

Asset Category	Cost				Accumulated Amortization					Net Book Value
	Balance Beginning of Year	Additions	Disposals	Construction in Progress Transfer	Balance End of Year	Balance Beginning of Year	Amortization	Disposals	Balance End of Year	
Buildings	\$ 34,944,559	\$ 2,719,504	\$ 1,284,225	\$ 12,711,554	\$ 49,091,392	\$ 19,909,802	\$ 1,503,167	\$ 1,163,150	\$ 20,249,819	\$ 28,841,573
Diking Infrastructure	12,026,612	-	-	-	12,026,612	-	-	-	-	12,026,612
Drainage Infrastructure	44,522,195	272,518	597,388	1,313,939	45,511,264	14,520,711	891,942	361,600	15,051,053	30,460,211
Equipment and Furnishings	10,047,736	1,077,182	300,321	106,816	10,931,413	6,258,844	664,320	296,657	6,626,507	4,304,906
Land	57,676,622	-	-	-	57,676,622	4,706	138	-	4,844	57,671,778
Land Improvements	10,113,191	120,340	-	-	10,233,531	5,358,726	385,158	-	5,743,884	4,489,647
Leasehold Improvements	1,302,970	14,879	-	-	1,317,849	1,302,970	124	-	1,303,094	14,755
Other Infrastructure	5,462,881	35,712	18,245	-	5,480,348	1,440,637	93,756	4,216	1,530,177	3,950,171
Road Infrastructure	55,176,110	808,055	268,189	44,678	55,760,654	28,562,055	1,545,026	207,631	29,899,450	25,861,204
Sewer Infrastructure	15,848,382	242,219	31,308	-	16,059,293	6,357,764	239,400	17,542	6,579,622	9,479,671
Vehicles	7,970,300	316,524	590,635	-	7,696,189	4,655,425	418,827	590,635	4,483,617	3,212,572
Water Infrastructure	40,723,849	370,107	55,002	68,130	41,107,084	15,450,757	692,921	31,420	16,112,258	24,994,826
Construction in Progress	14,832,853	4,371,447	-	(14,245,117)	4,959,183	-	-	-	-	4,959,183
<b>TOTAL</b>	<b>\$ 310,648,260</b>	<b>\$ 10,348,487</b>	<b>\$ 3,145,313</b>	<b>\$ -</b>	<b>\$ 317,851,434</b>	<b>\$ 103,822,397</b>	<b>\$ 6,434,779</b>	<b>\$ 2,672,851</b>	<b>\$ 107,584,325</b>	<b>\$ 210,267,109</b>

Contributed tangible capital assets (including transportation, drainage, water and sanitary sewer assets) have been recognized as contributions at fair market value at the date of construction. In 2024, the City did not receive any contributed assets, (2023 - nil).

# Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

## 14. Accumulated Surplus

Accumulated Surplus includes the Investment in Tangible Capital Assets, Current Year Surplus and Statutory Reserves as follows:

	2024	2023
Current Year Surplus (Deficit)		
General Fund	\$ 1,404,557	\$ 195,359
Water Fund	468,624	(988,513)
Sewer Fund	81,448	73,631
Drainage Fund	209,129	40,259
Solid Waste	(56,521)	9,915
Appropriated Surplus		
Statutory Operating Reserves	7,923,269	8,188,303
Statutory Capital Reserves	49,934,443	52,560,608
	\$ 59,964,949	\$ 60,079,562
Investment in Tangible Capital Assets	196,340,016	186,139,513
Total Accumulated Surplus	\$ 256,304,965	\$ 246,219,075

## 15. Municipal 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, 2024, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2024.

The City paid \$1,223,380 (2023 - \$979,575) for employer contributions while employees contributed \$1,076,838 (2023 - \$865,013) to the plan in fiscal 2024.

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

# Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

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## 16. Contingent Liabilities and Commitments

### Contingent Liabilities

- a) The City is a member of the Municipal Insurance Association (MIA), which operates under a reciprocal insurance exchange agreement. The main purposes of the exchange agreement are: (1) to pool the risk of third party liability claims against member municipalities (approximately 170) in order to allow for stable financial planning related to those liability claims; and (2) to engage in broad risk management strategies to reduce accidents or occurrences that may result in liability claims against the City. The City is assessed an annual premium by MIA based on factors such as population, administrative costs, premium tax and re-insurance costs. MIA is subject to financial oversight by the Provincial Government.
- b) The City self insures for certain potential financial losses arising from the penetration of water into building envelopes ("leaky buildings") and acts of terrorism, for any claims made after January 1<sup>st</sup>, 2002.
- c) The City has been named defendant in a number of claims that are currently pending. In determining their estimated exposure the City has relied upon their understanding of the claims, including activities undertaken by the other parties, as well as discussions with legal counsel. In the opinion of management, the amount of any loss from these claims cannot be reasonably estimated, nor can the likelihood of their outcomes be known at this time. Therefore, management has made no provision for these claims and any future settlement will be accounted for in the year of settlement.
- d) As at December 31, 2024 there were various property assessment appeals pending. The outcome of those appeals may result in adjustments to property taxes receivable for the current and prior years. The City has made no specific provision for these appeals as the outcome is indeterminable. Management does not expect any material adjustments to occur from appeals.
- e) The City is a member of E-Comm, an organization comprised predominately of member municipalities, for the purpose of providing emergency dispatch services. The City is represented on the board, and as a Class 'A' shareholder has voting rights should the organization want to incur additional debt. The E-Comm facility was constructed using debt as a financing mechanism and members are liable for a proportionate share of that debt. This debt is repaid by members through annual fees charged by E-Comm. Should E-Comm dissolve, members would be liable for a proportionate share of any residual debt. Alternatively should a member choose to opt out of E-Comm, they would be liable for a proportionate share of debt at the time of withdrawal.
- f) 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, 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.

### Commitments

- g) The City has a long-term service agreement with another organization for the provision of fire and public works dispatch services. This agreement has an annual cost of approximately \$68,000 and will expire on December 31, 2029.
- h) The City leases approximately 12,200 square feet of space at 12059 Harris Road, Pitt Meadows for the Pitt Meadows Library. The lease commenced March 1, 2012 for a term of ten years and was renewed for a five year term ending February 28, 2027 with an option to renew for a further five years. The annual minimum rent is \$151,000 and is subject to annual CPI increases in the renewal periods.

# Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

## 16. Contingent Liabilities and Commitments (continued)

### Commitments (continued)

- i) The City has an Operating and Maintenance Agreement with Nustadia Recreation Inc. for the operation and maintenance of the Pitt Meadows Arena. The agreement was effective May 1, 2011, with an initial term of five years and four optional renewal periods. In April 2021, the parties agreed to renew the contract for 2-periods for a total of 10 years from May 11, 2021 to April 30, 2031. An annual management fee of \$100,000 is payable under the agreement (adjusted annually for inflation), with payments due in equal monthly installments.
- j) The City has a long-term service agreement with the Province of British Columbia for the provision of police services by the Royal Canadian Mounted Police with an annual cost of approximately \$5.5 million. The current agreement commenced April 1, 2012 with an expiry date of March 31, 2032.

## 17. Government Transfers

	2024	2023
<b>Federal Conditional</b>		
Air Quality Study-Rail Safety	\$ 77,917	\$ -
Canada Day Events	3,840	3,840
Drainage Condition Assessment	-	50,000
<b>Provincial Conditional</b>		
Active Transportation Network Plan	-	6,643
Asset Management Grant	-	23,808
BC Fairs, Festivals, and Events Recovery Grant	13,100	20,400
BC Hydro Regreening Grant	7,500	7,500
BC Employer Training Grant	-	3,679
Community Emergency Preparedness	4,760	52,063
Disaster Risk Reduction	93,000	-
Emergency Management - Indigenous	8,379	-
Emergency Management - Preparedness	12,495	-
Emergency Response Claim	21,465	2,639
Fire Smart	70,681	-
Housing Needs	82,858	-
Spatial Data Assessment - Town Centre	49,803	-
<b>Provincial Unconditional</b>		
Local Government Climate Action Program	436,821	149,082
Small Communities	124,900	127,000
Traffic Fines	190,000	199,000
Growing Communities Fund	-	5,370,000
<b>Regional Conditional</b>		
Fraser Health Vision Zero in Road Safety	-	-
TransLink Bicycle/Walking Infrastructure	16,600	42,850
TransLink Major Road Network	404,444	54,963
<b>Regional Unconditional</b>		
Canada Community-Building Fund	125,317	121,498
	\$ 1,743,880	\$ 6,234,965

## 18. Contractual Rights

# Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The City's contractual rights arise from contracts entered into for leases, licenses to occupy, grant funding agreements, service agreements, and developer contribution agreements.

Contractual Rights	2025	2026	2027	2028	2029	Thereafter
	\$5,175,983	\$692,158	\$713,347	\$735,647	\$755,390	\$674,973

## 19. Taxation and Other Levies

In addition to its own tax levies, the City is required to collect taxes on behalf of other taxing authorities, and remit to those authorities. Total taxes levied and remitted are as follows:

	2024	2023
<b>Gross taxes levied on property</b>	\$ 53,634,573	\$ 48,202,824
<b>Taxes levied and collected on behalf of other jurisdictions:</b>		
Provincial School Taxes	15,725,959	14,307,973
TransLink	3,785,115	2,949,461
British Columbia Assessment Authority	475,091	437,763
Greater Vancouver Regional District	759,278	660,365
Municipal Finance Authority of British Columbia	2,608	2,451
	\$ 20,748,051	\$ 18,358,013
<b>Taxation Revenue</b>	\$ 32,886,522	\$ 29,844,811

## 20. Budget

The budget amounts which are presented for comparative purposes reflect the statutory balanced budget as adopted by Council on May 7, 2024 per Financial Plan Bylaw No. 2979, 2024. The chart below reconciles the balanced statutory budget to the budget surplus reported on the Consolidated Statement of Operations:

	Budget Amount
Revenues	\$ 69,874,700
Expenses	49,862,101
Annual surplus per consolidated statement of operations	\$ 20,012,599
Add:	
Amortization	5,584,000
Transfers from reserves	24,486,400
Debt Proceeds	-
Less:	
Capital expenditures	(49,238,499)
Debt principal repayments	(844,500)
Approved budget	\$ -

# Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

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## 21. Segmented Information

For reporting purposes, City activities have been aggregated into functional segments based on the services each activity provides. The Segmented Disclosure Note (21(a)) reports the revenues and expenses that are directly attributable to each functional segment. The following describes the services included in each segment:

### ***General Government Services***

The General Government segment includes administration, legislative, financial, human resources, information technology and sustainability services. This also contains municipal property taxation and penalties and interest charged thereon, taxes in lieu, return on investments, and interest paid on development cost charge funds and tax prepayment accounts.

### ***Protective Services***

The Protective Services segment includes Police services provided by the RCMP and support services by the City of Maple Ridge, fire protection, bylaw enforcement, business licensing, building inspection, animal control and emergency program services.

### ***Transportation Services***

The Transportation Services segment includes engineering, operations administration, and roads maintenance services.

### ***Utility, Solid Waste and Diking Services***

The Utility, Solid Waste and Diking Services segment includes drainage, water, and sewer utility services, the solid waste collection and disposal service and diking services.

### ***Parks, Recreation and Cultural Services***

The Parks, Recreation and Cultural Services segment includes parks and recreation services provided by the City, Library services provided by the Fraser Valley Regional Library, and the operations of the Pitt Meadows Arena.

### ***Development Services***

The Development Services segment includes services for managing development and community planning.

# Notes to the Consolidated Financial Statements

## For the Year Ended December 31, 2024

### 21 (a). Segmented Information – Segmented Disclosure

	2024 Actual						2024 Budget
	General Government Services	Protective Services	Transportation Services	Utility, Solid Waste and Diking Services	Development Services	Parks, Recreation and Cultural Services	Consolidated
							Consolidated (Note 20)
<b>Revenues</b>							
Municipal Property Taxes	\$ 32,731,164	\$ -	\$ -	\$ 155,358	\$ -	\$ -	\$ 32,886,522
Utility Charges	-	-	-	14,598,370	-	-	14,598,370
Sale of Services	46,517	70,293	44,397	790,405	6,077	2,803,190	3,760,879
Licenses, Permits, Penalties and Fines	-	359,677	1,213,148	21,702	249,284	39,956	1,883,767
Investment Income	3,351,069	-	-	-	-	-	3,351,069
Other Revenue	393,096	54,000	629	1,583	-	328,352	777,660
Government Transfers	954,955	116,871	421,952	93,000	132,662	24,440	1,743,880
Contributions	-	-	419,630	201,559	113,500	117,312	852,001
	37,476,801	600,841	2,099,756	15,861,977	501,523	3,313,250	59,854,148
							69,874,700
<b>Expenses</b>							
Salaries and Benefits	4,112,602	5,160,544	1,995,746	1,956,840	1,153,483	2,777,288	17,156,503
Contracted Services	1,320,713	6,558,377	843,849	2,323,016	85,748	5,161,292	16,292,995
Supplies, Materials and Equipment	453,510	147,704	321,755	662,720	4,821	436,636	2,027,146
Purchase of Water and Sewer Levy	-	-	-	6,230,109	-	-	6,230,109
Amortization & Accretion	636,614	928,763	1,805,705	1,836,692	-	1,528,463	6,736,237
Interest Charges	1,049,741	-	-	-	-	-	1,049,741
Loss (gain) on disposal	54,857	(3,280)	90,971	21,138	-	111,841	275,527
	7,628,037	12,792,108	5,058,026	13,030,515	1,244,052	10,015,520	49,768,258
							49,862,101
<b>Annual Surplus (Deficit)</b>	<b>\$ 29,848,764</b>	<b>\$ (12,191,267)</b>	<b>\$ (2,958,270)</b>	<b>\$ 2,831,462</b>	<b>\$ (742,529)</b>	<b>\$ (6,702,270)</b>	<b>\$ 10,085,890</b>
							\$ 20,012,599

	2023 Actual						2023 Budget
	General Government Services	Protective Services	Transportation Services	Utility, Solid Waste and Diking Services	Development Services	Parks, Recreation and Cultural Services	Consolidated
							Consolidated (Note 20)
<b>Revenues</b>							
Municipal Property Taxes	\$ 29,682,800	\$ -	\$ -	\$ 162,011	\$ -	\$ -	\$ 29,844,811
Utility Charges	-	-	-	12,351,695	-	-	12,351,695
Sale of Services	44,267	92,486	43,013	488,751	2,710	2,495,818	3,167,045
Licenses, Permits, Penalties and Fines	-	293,486	1,394,657	39,575	452,259	16,096	2,196,073
Investment Income	2,450,641	-	-	-	-	-	2,450,641
Other Revenue	612,024	54,000	3,063	1,949	-	297,441	968,477
Government Transfers	6,027,295	54,702	71,228	50,000	-	31,740	6,234,965
Contributions	-	-	21,439	18,964	78,650	420,694	539,747
	38,817,027	494,674	1,533,400	13,112,945	533,619	3,261,789	57,753,454
							55,941,500
<b>Expenses</b>							
Salaries and Benefits	4,101,847	4,012,753	1,839,195	1,858,607	881,955	2,654,636	15,348,993
Contracted Services	1,145,586	6,202,066	678,121	2,265,383	160,418	5,030,096	15,481,670
Supplies, Materials and Equipment	444,658	171,276	281,093	610,438	3,488	419,531	1,930,484
Purchase of Water and Sewer Levy	-	-	-	5,997,537	-	-	5,997,537
Amortization & Accretion	603,511	753,524	1,843,910	1,830,816	-	1,446,390	6,478,151
Interest Charges	1,036,155	-	-	-	-	-	1,036,155
Loss (gain) on disposal	49	(35,455)	74,588	273,136	-	123,654	435,972
	7,331,806	11,104,164	4,716,907	12,835,917	1,045,861	9,674,307	46,708,962
							45,203,998
<b>Annual Surplus (Deficit)</b>	<b>\$ 31,485,221</b>	<b>\$ (10,609,490)</b>	<b>\$ (3,183,507)</b>	<b>\$ 277,028</b>	<b>\$ (512,242)</b>	<b>\$ (6,412,518)</b>	<b>\$ 11,044,492</b>
							\$ 10,737,502



## Schedule I - COVID-19 Safe Restart Grant

Year Ended December 31, 2024

In November 2020, the Ministry of Municipal Affairs provided the City with funding in support of dealing with the increased operating costs and lower revenue due to COVID-19.

	2024	2023
Balance, Beginning of Year	646,317	738,141
Eligible costs incurred:		
Facility reopening and operating costs	(410,000)	(50,876)
Protective services and bylaw enforcement costs	-	(22,247)
Computer and other electronic technology costs	(233,473)	(18,701)
Total eligible costs incurred	(643,473)	(91,824)
Balance, End of Year	2,844	646,317

**Schedule II - Growing Communities Fund Grant**  
**Year Ended December 31, 2024**

In March 2023, the Ministry of Municipal Affairs provided the City with funding to address infrastructure and amenity demands from a growing population.

	2024	2023
Balance, Beginning of Year	5,370,000	5,370,000
Eligible costs incurred:		
Recreation amenity - Pitt Meadows Athletic Park Expansion Double Turf Field and Parking	(117,113)	-
Total eligible costs incurred	(117,113)	-
Balance, End of Year	5,252,887	5,370,000

In 2024, the expansion of the Pitt Meadows Athletic Park (PMAP), consisted of completing the conceptual design of the project. The Double Artificial Turf Field is on the 8 acres of Amenity Lands that will expand PMAP into a Central Sports Hub as recommended in the PRC Master Plan.

