

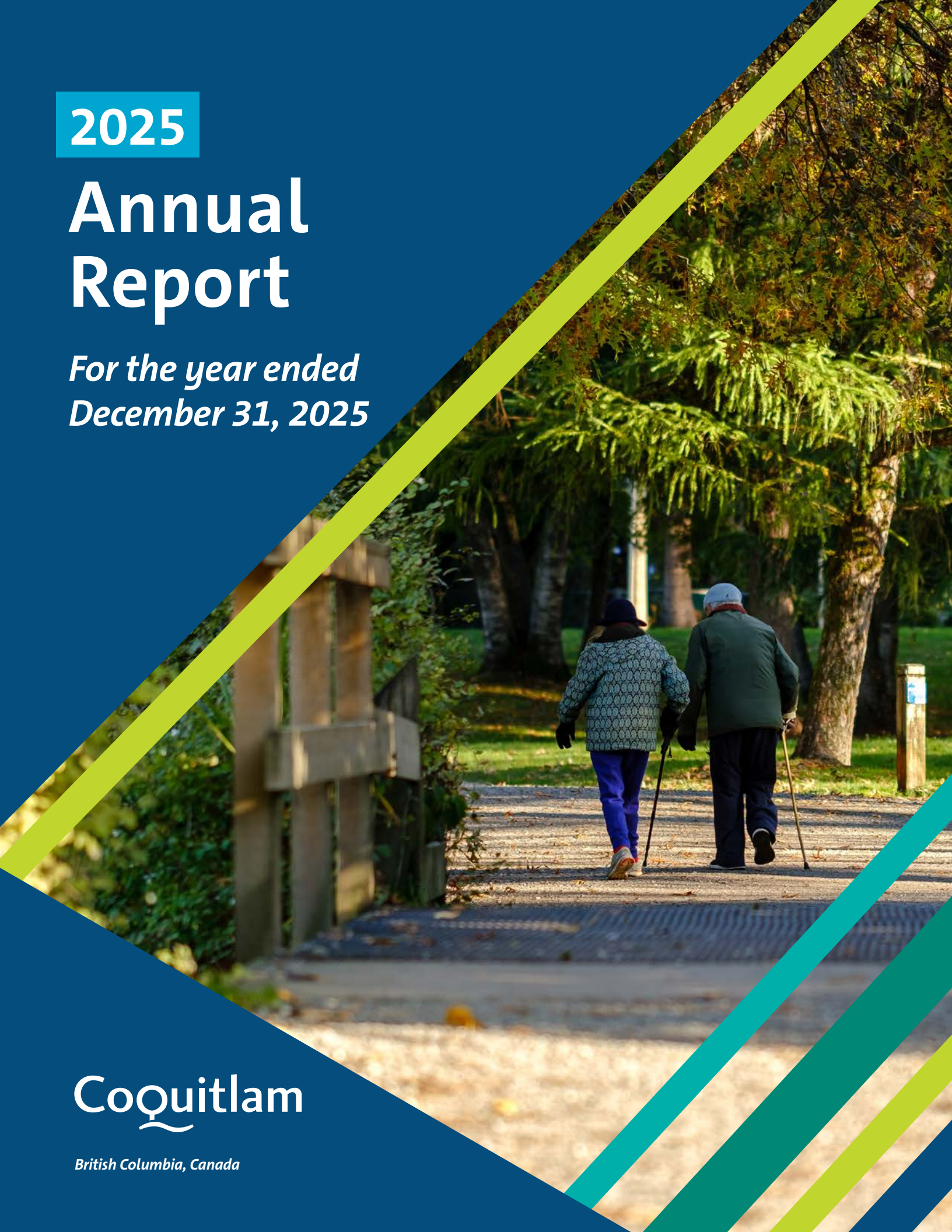
2025

Annual Report

*For the year ended
December 31, 2025*

Coquitlam

British Columbia, Canada



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



2025 Annual Report

For the year ended December 31, 2025

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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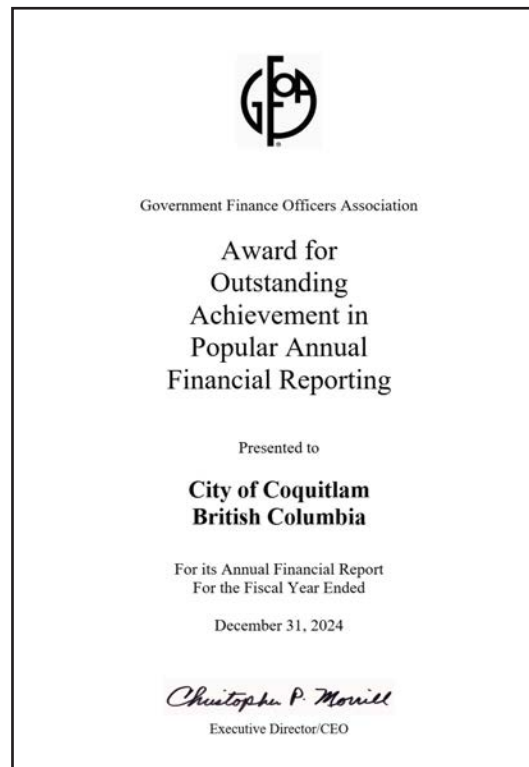
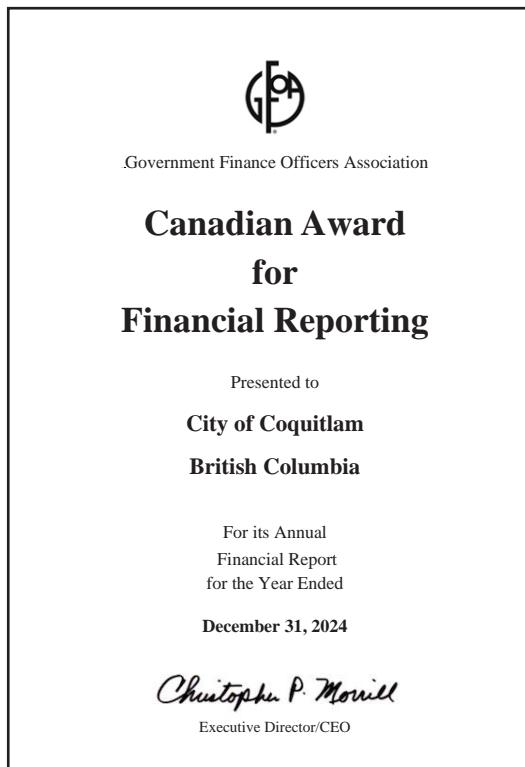
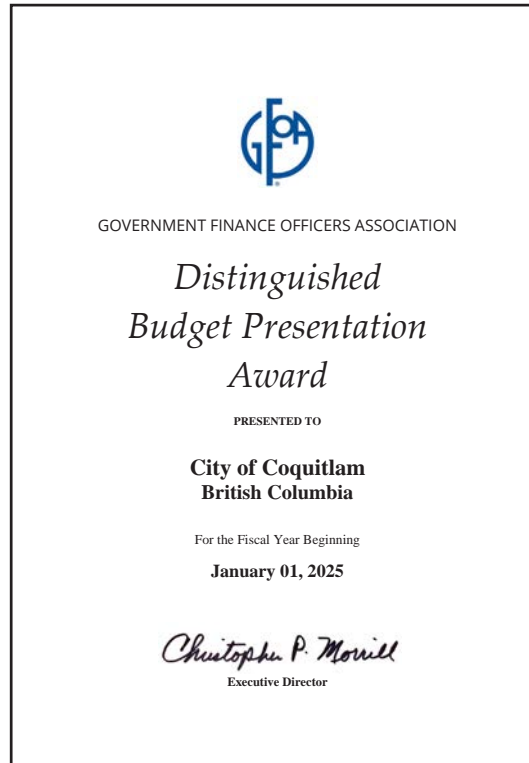
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Awards and Recognition

The City of Coquitlam received a Triple Crown recognition from the Government Finance Officers Association (GFOA) for the Canadian Award for Financial Reporting (2024), Award for Outstanding Achievement in Popular Annual Financial Reporting Award (2024) and the Distinguished Budget Presentation Award for the Fiscal Year Beginning January 1, 2025.

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 2025.



Awards and Recognition

Coquitlam also received the following recognition in 2025:

- Became the first Canadian municipality to be awarded the Canadian Workplace Well-Being Award from the Canadian Positive Psychology Association and Workplace Strategies for Mental Health
- BC Top Employer Award
- Canada's Greenest Employer Award
- British Columbia Municipal Safety Association's Organizational Safety Excellence Award
- 2026 Young Professionals Summit Award by the BC Water and Waste Association
- Gold Certifications from the Rick Hansen Foundation for Coquitlam's success in building Maillardville Community Centre and Town Centre Park Community Centre as accessible and inclusive community spaces
- Awarded the Lifesaving Society's Highest Participation in Lifesaving Instructor Programs (Poirier Sport and Leisure Complex) and Highest Participation in National Lifeguarding Course (City Centre Aquatic Complex)
- Received 2025 Bill Curtis Outstanding Transportation Project Award by the Institute of Transportation Engineers (ITE) for the major road improvements made to Guildford Way





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, and 173,599 people based on a 2025 population estimate from the Province of B.C. In terms of overall health and education levels, Coquitlam residents continue to rank among the highest in the province.

148,625 people call Coquitlam home¹

7,428 licensed businesses operate in our community

95% of residents rate the quality of life as “good” or “very good”²

41 average age of Coquitlam residents¹

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

73% of residents age 25 – 65 hold a post-secondary degree, diploma or certificate¹

95% percentage of Coquitlam School District students completed high school¹

55,945 total number of dwelling units in Coquitlam¹

69% of residents own their home¹

\$1,649,000 typical assessed value of a single family home in Coquitlam as of July 1, 2025

\$699,000 typical assessed value of a strata property (condo/townhouse) in Coquitlam as of July 1, 2025

\$1,015,100 estimated sale price of a typical residential property in Coquitlam (including single family homes, townhomes and apartments) at December 31, 2025

\$113,800 average household income¹

¹ Based on 2021 Census data

² Based on the 2025 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

Over the past year, Coquitlam has continued to grow and evolve — and with that comes both new opportunities and new challenges. What stands out to me is how our community has continued to adapt in a complex and changing environment. By planning carefully,

maintaining essential services and making smart investments in infrastructure and amenities, Coquitlam has been able to move forward on key goals that keep our growing community safe, vibrant and livable.

Balancing Growth and Community Needs

In 2025, our work was guided by a thoughtful and balanced approach — one that responded to rising costs, provincial legislative changes and the needs of a growing population, while maintaining the high level of service our residents rely on and have grown to expect.

Housing remained a central focus within that approach. As one of Metro Vancouver’s fastest-growing municipalities, Coquitlam has been widely recognized as a leader in delivering housing. Through our award-winning Housing Affordability Strategy and initiatives like the Rental Incentives Program and Affordable Housing Reserve Fund, we have taken meaningful steps to plan for growth, streamline approvals and support the delivery of tens of thousands of new homes that meet a range of family needs.

Safety and accessibility also continue to be high priorities for Council. Building on investments made in previous years, the City expanded community safety and policing resources to help maintain a secure and resilient community for all residents. At the same time, we supported no- and low-cost recreation programming, ensuring that people of all ages and abilities can participate in activities that support health, wellness and connection — especially important during times of economic uncertainty.

Investing in Infrastructure and Sustainability

In 2025, we made significant progress on key capital projects, including officially opening a renovated and expanded Mundy Park Pool and plans for community amenities on Burke Mountain (including the Burke Mountain Community Centre), both of which will serve residents for generations to come. We also continued investing in the maintenance and renewal of our roads, utilities and civic facilities, ensuring these essential assets remain safe, reliable and ready to meet both current and future demands.

To meet our goals around environmental sustainability and to ensure our community remains resilient to the impacts of climate change, we have made investments in energy-efficient solutions. This includes the continued transition toward electric vehicles to help meet our commitment to reducing greenhouse gas emissions and preserving the natural environment that makes Coquitlam such a desirable place to live.

Throughout all of this important work, we strengthened our financial foundation to help minimize the financial impacts on our residents from growth and external pressures, while also supporting local businesses and economic activity. Enhanced policies and long-term planning tools are helping ensure that we can deliver services sustainably while maintaining affordability for our residents.

Looking Back and Ahead

As this marks my final year serving as Mayor of Coquitlam, I find myself reflecting not only on the progress of the past year, but on the broader journey we have taken together as a community. It has been a privilege to serve in this role and to witness firsthand the growth, resilience and spirit that define our city. I am deeply grateful to Council, staff and residents for their continued trust, collaboration and commitment to making Coquitlam such a remarkable place to live.

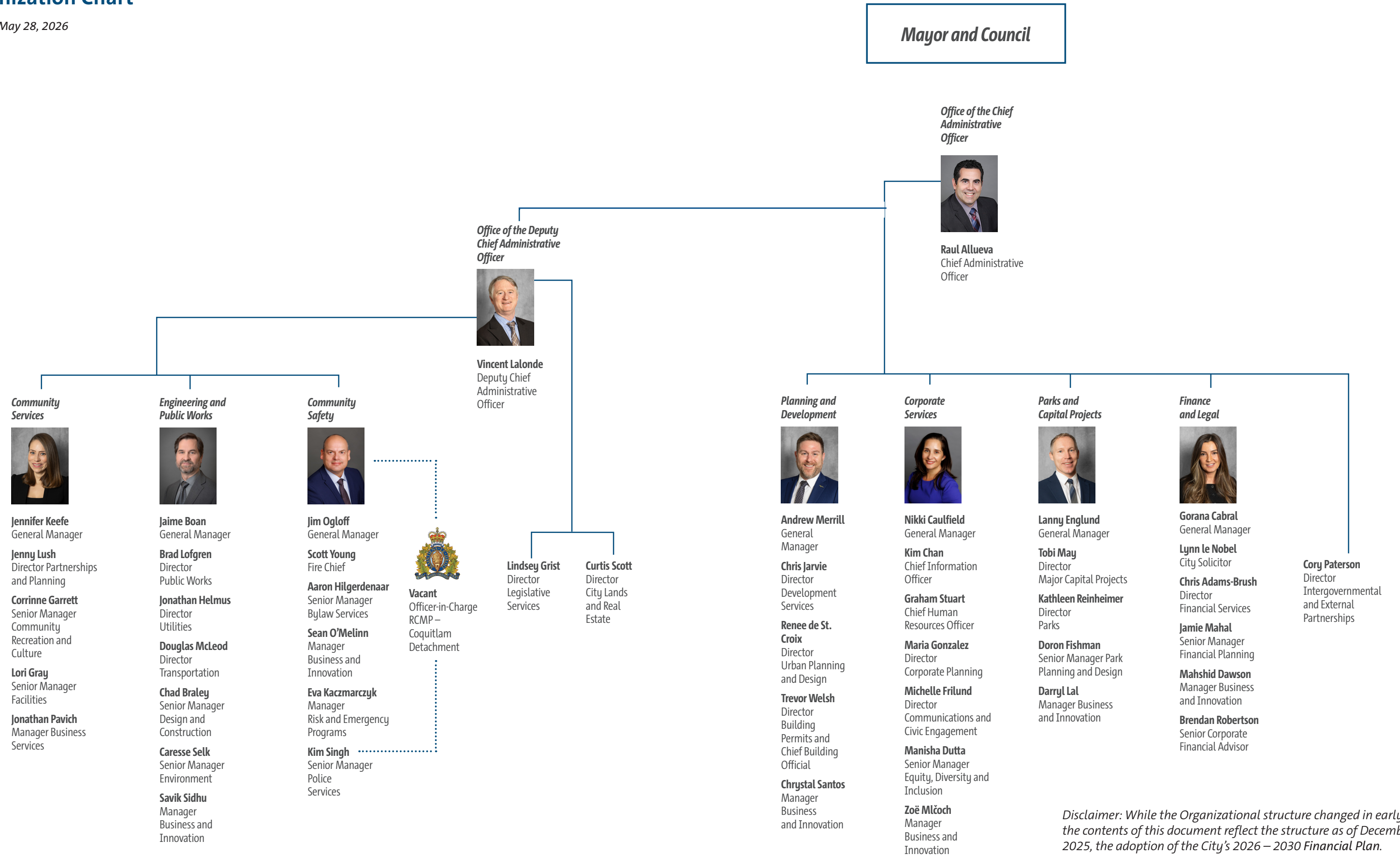
Looking ahead, I am confident that Coquitlam is well positioned for the future. We remain committed to addressing challenges with innovation and care, while continuing to invest in the people, places and services that make our community strong — ensuring a vibrant and thriving city for generations to come.

A handwritten signature in blue ink that reads "Richard Stewart". The signature is fluid and cursive, with a long horizontal stroke at the end.

Richard Stewart
Mayor

City of Coquitlam
Organization Chart

Effective May 28, 2026



Disclaimer: While the Organizational structure changed in early 2026, the contents of this document reflect the structure as of December 15, 2025, the adoption of the City's 2026 – 2030 Financial Plan.

City Departments and Divisions

The department descriptions in the following section reflect the organizational structure as of December 2025.

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 Office of 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, legal services, economic development, intergovernmental and indigenous relations, and lands and real estate functions.

Revenues within the Deputy Chief Administrative Officer portfolio include penalties revenue, tax information fees, leases and rentals associated with City lands, grants, and external recoveries for legal costs. These revenues help offset the cost of delivering services within the below 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 and utility 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 kwikwəł'əm 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/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.

Community Safety revenues are primarily generated through fees, charges, and fines associated with services such as issuing licenses and permits, enforcing bylaws, and conducting fire-related inspections. Additional revenues may include cost recoveries, grants, and other service fees. These revenues support a livable community by encouraging compliance with the City's bylaws and safety within spaces used by the public.

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 kwikwəłəm (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 partners with all City departments to support the delivery of programs and services to residents. This includes leading business and strategic planning, managing communications and civic engagement, leadership and management for information and technology, advancing equity, diversity, accessibility and inclusion, and overseeing human resources programs. The department provides strategic expertise and plays a key role in City operations.

Corporate Services revenues are primarily generated through lease and revenue sharing agreements associated with services such as QNet, which is the City's municipally owned fibre-optic network. Additional revenues may include grants and other funding for initiatives that support corporate priorities and/or corporate-wide programs.

Communications and Civic Engagement

Key responsibilities include:

- Supporting effective internal and external communications, including advertising, marketing, media relations, community engagement and strategic 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

Equity, Diversity and Inclusion

Key responsibilities include:

- Leading development of the City's first-ever Accessibility Plan to reduce barriers and guide long-term accessibility improvements
- Strengthening a workplace culture that fosters belonging and respect
- Supporting the integration of equity, diversity, inclusion and accessibility considerations across City programs, services and initiatives

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
- Development and implementation of the Talent and Retention Strategy to support workforce sustainability

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.

Engineering and Public Works revenues are primarily generated through user fees, permits, and service charges associated with services such as engineering reviews and inspections, parking, and utility operations. Additional revenues may include cost recoveries, and grants that help support infrastructure maintenance, transportation networks, and the delivery of utility 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, AutoCAD 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.

Park, Recreation, Culture and Facilities revenues are primarily generated through user fees and charges for programs, facility rentals, admissions, and memberships across recreation centres and community facilities. These fees and charges help offset the cost of delivering recreation, cultural, and community services, while maintaining accessible and well-maintained facilities for residents.

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

Park 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.

Planning and Development revenues are primarily generated through fees and charges associated with development applications, permits, rezoning, and subdivision approvals, which help offset the cost of providing planning, building, and regulatory services that guide growth and development in the community.

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, operational, and business planning processes
- Leading business process improvement, modernization, and service enhancement initiatives across Planning and Development
- Supporting operational data governance, business intelligence, reporting, and performance monitoring to inform decision-making
- Aligning people, process, and technology to improve workflow efficiency, system integration, and service delivery outcomes
- Acting as a liaison across departments to support operational coordination, corporate initiatives, and continuous improvement efforts

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 kwikwəłəm

Strategic Priorities

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



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 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.

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.

Coquitlam

Strategic Plan

Supported by nine overarching strategic priorities



Community Safety



Environmental Sustainability



Workplace and People



Financial Excellence and Operational Efficiency



Economic Vitality



Housing



Critical Infrastructure



Community Amenities



EDI, Reconciliation, and Social Cohesion

Reviewed every year

Business Plan

Tactical priorities that help achieve the City's Strategic Priorities and Vision.

Reviewed every year

Coquitlam City Budget and Financial Plan

Supports the Business Plan and day-to-day operations of the City.

Reviewed every 5-10 years

Official Plans and Planning Studies

Transportation Plan
Official Community Plan
Economic Development Strategy
Environmental Sustainability Plan
Master Plans

Council approves all plans and projects

Community Engagement through:

- Public meetings
- Community groups
- Government partners
- City employees
- Businesses
- Residents

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
2024: **23,627** 2025: **23,290**

Fire incident responses
2024: **9,165** 2025: **8,794**



Community Satisfaction
(2025 Ipsos Community Satisfaction Survey)

Police: **83%** Fire: **91%**

Fire inspections
2024: **5,196** 2025: **5,358**



Community Safety



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

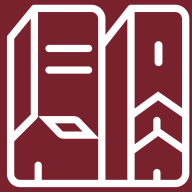
What We Set Out to Achieve	What We Achieved
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Support a multi-disciplinary and inclusive approach to public safety.

- Delivered public education initiatives on fire prevention to 5,199 residents to help reduce fire risk.
- Partnered with SD43 to deliver the Junior Firefighter Program, providing youth considering a career in fire service with experience in firefighter training.
- Promoted Fire Prevention Week with a focus on lithium-ion battery safety to encourage safe use and disposal.
- Issued 14,104 bylaw enforcement notices and responded to 7,017 bylaw enforcement calls for service.
- Promoted the City's air-conditioned spaces to keep vulnerable residents safe during summer heat warnings.
- Opened clean, filtered indoor air spaces during air quality advisories to support residents vulnerable to poor air quality.
- As one of 12 official Bear Smart communities in B.C., used a mix of education and enforcement to raise awareness and advance safety to keep humans and bears safe.
- Implemented a multilingual check-in and queue system at the police front counter to improve service access for residents.

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

- Completed phase 2 of the Guildford Way Transportation Road Improvements project, which included enhanced accessibility and safety for micromobility users.
- Received 2025 Bill Curtis Outstanding Transportation Project Award by the Institute of Transportation Engineers for the major road improvements made to Guildford Way.
- Advanced the Road Safety Program by implementing nine Rectangular Rapid Flashing Beacons, two temporary curb extensions, and two permanent curb bulges.
- Advanced planning of the Pipeline Road Upgrade project, which will improve road safety and active transportation options.



Housing

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



Community perception of quality of life: 95%

(2025 Ipsos Community Satisfaction Survey)

Total housing starts

2,467 2024 **2,984** 2025



Rental Units – Below/Non-market (approved new)

779



Rental Units – Market (approved new)

1,810



2024

647



2025

Funding committed by Council towards housing affordability



\$5.8 million 2024

\$9.8 million 2025

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.

- Adopted the City's Development Cost Charges and Amenity Cost Charges Bylaws in response to provincial housing mandates and to fund core infrastructure and amenities for the growing community.
- Completed the provincially-required Housing Needs Report Update to guide housing policies and land use planning in alignment with the community's housing needs.
- Hosted community engagement on Amenity Cost Charges to allow the community to ask questions and share their input.
- Developed a draft Housing Unit Mix Policy to encourage a better balance of homes, especially larger apartment unit options for families.
- Advanced streamlining of the Official Community Plan in alignment with provincial legislation and offered opportunities for community feedback on the draft interim document.

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.

- Adopted amendments to the City's zoning bylaw, as required by the provincial government, to implement Small-Scale Multi-Unit housing across approximately 22,000 lots.
- Approved the Housing Agreement and Development Permit for two major non-market seniors housing projects, in partnership with S.U.C.C.E.S.S. and BC Housing and through the use of City-owned land, which will provide 158 units of affordable housing for senior-led households.
- Offered public input opportunities on land use changes concerning Transit-Oriented Areas to ensure local priorities are considered along with provincially legislated requirements.
- Scaled back proposed land use changes for the Transit-Oriented Areas and Southwest Shoulders and Corridors in response to community feedback.
- Advanced the federally funded Housing Accelerator Fund Action Plan, making progress on initiatives intended to accelerate housing delivery in the community.



Environmental Sustainability

Coquitlam is taking action to address environmental and climate sustainability.



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

(2025 Ipsos Community Satisfaction Survey)



Corporate Reduction in GHGs since 2007

2024
13%

2025
13%*

*2025 result included as an estimate until LGCAP GHG reporting requirements are finalized.



23% Resident Trips Non-Vehicular/ Sustainable Mode Share

Public Electric Vehicle Charging Usage

Water Consumption

(litres per capita, per day)

Total

2024: **300 litres** | 2025: **303 litres**

Residential Only

2024: **201 litres** | 2025: **205 litres**



Charging ports

2024: **31** | 2025: **35**



Charging sessions

2024: **41,239** | 2025: **48,777**



Charging minutes

2024: **4,535,976** | 2025: **4,998,150**

Environmental Sustainability



Coquitlam is taking action to address environmental and climate sustainability.

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

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

- Received the Canada’s Greenest Employers Award, recognizing the City as one of Canada’s greenest employers.
- Completed the draft Climate Action Plan, identifying a strategic roadmap for reducing emissions.
- Upgraded 14 parks enhancing the experiences and quality of life for residents.
- Restored over 16,300 square feet of natural areas and planted over 5,357 native shrubs and trees.
- Offered residents the option to opt out of receiving the paper waste collection calendar in favour of using the Curbside Collection app to help reduce waste generation.
- Provided free extra curbside yard waste pickup through the Seasonal Unlimited Yard Trimmings program to keep yards tidy while promoting sustainable waste management.
- Recognized Circular Economy Month to encourage residents and businesses to reuse and recycle to support waste reduction.
- Advanced development of a new Urban Forest Management Strategy to guide protection and growth of the City’s trees and natural spaces.
- Advanced implementation of the Green Fleet Strategy, including through the purchase of three electric vehicles to guide the City’s transition to a low-carbon municipal fleet.

Explore innovative sustainability improvements through community partnerships and diverse participation.

- Partnered with the BC Water and Waste Association and UBC students to review creek water quality improvement projects in Coquitlam that won first place at the international Water Environment Federation Technical Exhibition and Conference.
- Hosted Repair Cafés where residents could have small household items repaired by volunteers at no cost, helping keep these items out of the landfill.
- Celebrated Earth Day by providing community workshops and activities to help residents become more involved in Coquitlam’s natural environment and informed with taking actions to reduce negative environmental impacts.
- Collaborated with the Stanley Park Ecology to host a free information session on living harmoniously with the urban coyote population.
- Received the 2026 Young Professionals Summit Award from the BC Water & Waste Association, enabling participation in the 2026 Water Environment Federation and American Water Works Association Young Professionals Summit.



Critical Infrastructure

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



6 km of new multi-modal transportation for a total of **662 km** across the City of Coquitlam



Community Satisfaction

95% Public Works

(2025 Ipsos Community Satisfaction Survey)



Average pavement condition assessment:
72%



Fibre-optic infrastructure

2024: **110,995 metres**

2025: **114,896 metres**

Critical Infrastructure



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

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

Plan and deliver infrastructure that meets the capacity needs of our growing community.

- Continued to maintain reliable operation of the City’s essential infrastructure by cleaning 71 km of water mains, 35 km of sanitary sewers, and sweeping 6,900 lane km of road.
- Maintained an average pavement condition assessment of 72%.
- Advanced numerous capital projects, including the Pavement Rehabilitation Program and Foster Water Pump Station Upgrades, to support quality of life across the growing City.
- Advanced development of a new Art in Public Spaces Plan that will provide an updated framework for maintenance of current art and guidance for future installations in celebration of the community’s history, diversity, and culture.
- Completed the Infrastructure Funding Gap review to support sustainable funding and maintenance of capital infrastructure such as utility and transportation networks, parks infrastructure, and community recreation facilities.

Work with partners to advocate, plan and deliver major regional infrastructure projects that are important to Coquitlam.

- Continued advocacy with partners and maintained readiness to collaborate on advancing regional infrastructure and transportation projects that support the growing community.
- Collaborated with the federal and provincial governments and the kwikwəłəm First Nation to advance the dike design for the south portion of the Coquitlam River as part of the Joint Flood Mitigation Program.

Enhance travel in and between neighbourhoods by advancing multi-modal and accessible transportation options that continue to improve the livability and quality of streets.

- Developed 6 km of new multi-modal transportation infrastructure, increasing the total network to over 662 km.
- Launched a new self-guided public art tour of the City Centre neighbourhood, providing an opportunity to discover the murals and sculptures between Lincoln Station and Town Centre Park Community Centre in tandem with learning about the artists and stories behind them.
- Extended the e-micromobility agreement with Lime Canada Inc to increase low-cost and sustainable transportation options in City Centre.
- Added the Flora Lounge as part of the Streetscape Enhancement Program, featuring sculptural benches and tabletops to enhance the public realm.
- Celebrated Go by Bike Week, in partnership with HUB Cycling, by hosting promotional events and activities.

Plan and deliver Information, Communications and Technology services to meet the needs of our changing community and City growth.

- Connected 11 new buildings to fibre-optic infrastructure and added 3,901 metres of fibre to the network.
- Introduced a new self-serve Stormwater Management portal for small-scale residential applications.
- 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.



Workplace and People

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



WorkSafe BC Certificate of Recognition Rebate received
2024: **\$332,000** | 2025: **\$445,000**



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



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



The **first Canadian municipality to be awarded the Canadian Workplace Wellbeing Award**



Number of health and safety training sessions
2024: **51** | 2025: **57**



Number of Core and Strategic Leadership Program participants
2024: **27** | 2025: **29**

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.	<ul style="list-style-type: none">• Became the first Canadian municipality to be awarded the Canadian Workplace Wellbeing Award from the Canadian Positive Psychology Association and Workplace Strategies for Mental Health.• Awarded the British Columbia Municipal Safety Association Organizational Safety Excellence Award for the 7th consecutive year.• Held 23 employee engagement events to build an inclusive and welcoming organizational culture.• Received the WorkSafe BC Certificate of Recognition Rebate for \$445,000 and maintained an experience rating under industry standards, saving a further \$1.1 million in insurance costs.• Supported effective vacancy management to ensure value for Coquitlam taxpayers and support Council's Budget and Resource Evaluation Framework.• Made changes to the City's recognition programs to ensure alignment with current demographic and workforce realities.
Develop and implement policies and programs that foster talent acquisition and ensure employees have the training to do their work and serve the community.	<ul style="list-style-type: none">• Received the BC Top Employer Award for the 8th consecutive year.• Ran 57 health and safety training sessions and 11 wellness training sessions for all staff.• Expanded workplace health and safety policies and training in a variety of areas including traffic safety, incident investigation and psychological safety.• Modernized recruitment practices, including partnerships with post-secondary institutions, data-driven outreach, and digital tools that speed up hiring and connect us with the right talent.• Reviewed benefits utilization and Employee and Family Assistance Programs to better align wellness supports with employee needs.
Invest in technology to equip our people with modern means of working, engaging and providing services to the community.	<ul style="list-style-type: none">• Introduced QR codes for training evaluations, improving response rates and data collection for training programs.• Launched the internal Incident Investigation e-learning to complement existing programs, advancing staff understanding of their roles and responsibilities, reporting processes, and timelines.• Improved recruitment and workforce systems through enhanced applicant tracking, the implementation of new digital reference-checking, and began the process of reviewing a new safety and disability management system.



Community Amenities

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



Community Satisfaction

(2025 Ipsos Community Satisfaction Survey)



82%

Recreational and Cultural Opportunities



82%

Sports Fields

Visitors to cultural partners



Library

841,608



Evergreen Cultural Centre

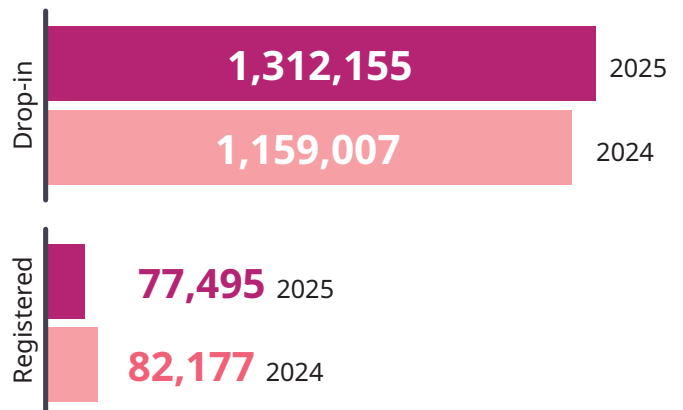
104,097



Place des Arts

101,088

Participants in recreation activities



Registered program fill rates: 79%



Utilization of City assets

Facilities: 4,286,346

Parks: 2,796,709

(by individuals in 2025)

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.

- Facilitated participation of more than 1.3 million people in registered and drop-in programs at City facilities.
- Sold 7,760 ONE, 24,690 Punch, and 658 annual recreation passes.
- Provided 4,732 low-income residents with access to affordable recreational opportunities through the Financial Assistance for Recreation program.
- Launched the Seniors Can Move program to provide a low-cost fitness program accessible across a diversity of mobility levels to ensure local seniors can participate in safe and effective physical activity.
- Recognized Youth Week by offering free games, arts and crafts, and sports to celebrate the positive community contributions of youth.
- Hosted a range of free or low-cost community activities, including Family Day Fun and Jurassic Night as part of the popular Lights at Lafarge seasonal experience, which collectively attracted over 225,000 attendees in 2025/26.
- Supported cultural programming in alignment with the Arts, Culture, and Heritage Strategic Plan, including hosting the free Music in the Streets program that enhanced public spaces through live musical performances.
- Received the Lifesaving Society's Highest Participation in Lifesaving Instructor Programs award (Poirier Sport & Leisure Complex) and Highest Participation in National Lifeguarding Course award (City Centre Aquatic Complex).

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

- Invested nearly \$65 million in capital construction and facilities upgrades.
- Opened the new Mundy Park Pool, providing the community with a revitalized, accessible, and expanded aquatic amenity, featuring a 25 metre, eight-lane lap pool with a dive tank and climbing wall.
- Advanced development of the Fraser Mills public amenities plan, which will deliver community benefits including a riverfront park and multi-use trails.
- Adopted the Major Facilities Roadmap, providing a guiding plan for the development and renewal of civic, recreation and cultural facilities over the next 30 years.
- Approved the updated Sports Field Strategy, which will guide decision-making around managing and enhancing sports field facilities over the next decade.
- Completed the detailed final design for the Burke Mountain Community Centre and Burke Village Park, which will include a range of amenities and services for the growing neighbourhood and community.
- Initiated design development for a new off-leash dog park at Brookmere Park to address the rising demand for dog-friendly spaces in Southwest Coquitlam.
- Advanced planning of a new tennis facility at Town Centre Park to expand court capacity.



Financial Excellence and Operational Efficiency

Coquitlam is focusing on fiscal accountability and continuous improvement.



Community Satisfaction



91%
City Services

(2025 Ipsos Community Satisfaction Survey)



% of all transactions done online

2024: 74% | 2025: 80%

Social Media Engagement



Website visits

2024: 4,701,101 | 2025: 4,979,333



24,288

Instagram Followers



26,080

Facebook Likes

Number of services available online

2024: 26 | 2025: 26



16,961

YouTube Views



23,775

LinkedIn Followers



Community Engagement: Visits to letstalkcoquitlam.ca

2024: 33,174 | 2025: 49,219



3,996

Coquitlam Current subscribers

Financial Excellence and Operational Efficiency



Coquitlam is focusing on fiscal accountability and continuous improvement.

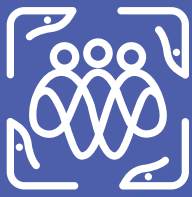
What We Set Out to Achieve	What We Achieved
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Maintain prudent financial and governing policies and practices with a focus on long-range planning, efficiency and effectiveness, and budgeting.

- Completed the Provincial Government Downloading Financial Review to assess and identify for the community the impacts and additional costs associated with provincial legislative changes and policy shifts.
- Received the Government Finance Officers Association Distinguished Budget Presentation Award, the Canadian Award for Financial Reporting, and the Popular Annual Financial Reporting Award.
- Achieved a 4.16% return on investment of the City’s investment portfolio and a debt ratio of 0.55%.
- Funded \$24.1 million of 2025 capital projects costs with grants.
- Continued to monitor tariff implications and implement mitigation strategies.
- Conducted the Community Satisfaction Survey in partnership with Ipsos, providing randomly selected residents the opportunity to share input on City services and quality of life to inform future decision-making.
- Advanced changes to the City’s development finance framework to ensure compliance with provincial regulations while prioritizing mitigation of impact on affordability.
- Deployed the Budget and Resource Evaluation Tool to guide staff and support Council with strategic budget and resource management decision-making.

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

- Completed more than 100 additional business improvement items as part of the Coquitlam Efficiency and Modernization Program.
- Enhanced the corporate-wide budget process by completing an annual capital project funding allocation assessment and redeploying reserve funding to infrastructure and asset replacement priorities.
- Advanced implementation of an e-bidding software that will streamline evaluation and award of contracts while minimizing non-compliance risks.
- Digitized the Water Exemption Permit and Toilet Replacement Rebate Program application forms.



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 awarded)
\$313,048



Ten staff and five public events and learning opportunities that promote EDI



134 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
----------------------------	------------------

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.

- Advanced development of the City’s first-ever Accessibility and Inclusion Plan that will make spaces, services, and programs more welcoming and accessible.
- Hosted the third annual AccessAbility Resource Fair and National AccessAbility week to connect people of different abilities and ages with accessible programs and services.
- Celebrated Pride Month by offering engaging events that fostered learning, support, and community connection and displayed rainbow-coloured lighting and flags to showcase the City’s support with the LGBTQ2S+ community.
- Promoted the Coquitlam Royal Canadian Legion Branch’s Remembrance Day ceremony and other activities to recognize the achievement and sacrifices of veterans.
- Advanced organizational efforts to embed accessibility and universal design in facility design and planning, contributing to Rick Hansen Foundation Gold Certifications at Maillardville Community Centre and Town Centre Park.

Build strong government-to-government relationships with First Nations – starting with kwikwə́łəm – through honest and sincere conversation, an openness to learning and unlearning, and a commitment to cooperation for advancing ongoing reconciliation.

- Completed Reconciliation Learning Framework training (Truth and Reconciliation Commission Call to Action #57) with participation from 134 City staff.
- Partnered with the kwikwə́łəm Nation to incorporate Indigenous cultural recognition at the new Mundy Park Pool through the Circle of Life and smə́qʷəʔ.
- Hosted and supported opportunities for learning and reflection for National Indigenous Peoples Month/Day and National Day for Truth and Reconciliation.
- Continued to work in partnership with kwikwə́łəm First Nation on the joint flood mitigation project.

Support the continued viability and sustainability of community organizations in their implementation of services, events and programs that contribute to social vibrancy and cohesion.

- Provided \$313,048 in Spirit of Coquitlam grants across 37 projects led by local non-profit and community-based organizations.
- Offered Neighbourhood Small Grants to help remove financial barriers for residents initiating projects that connect people socially and support the sharing of skills and talents.
- Hosted Faber Mo Neifer’s *It’s All Chinese To Me* photographic series at Town Centre Park Community Centre to support belonging for the Chinese diaspora in Canada.
- Hosted a micro-exhibit from the Riverview Hospital Artifact Collection at the Coquitlam Public Library’s Poirier Branch, featuring garments from Riverview’s occupational therapy program.



Economic Vitality

Coquitlam is building and supporting the local economy.



Construction value
(industrial, commercial, institutional)
\$127 million



Filming Permits
61



Filming Revenue \$81,379
Shows filmed in 2025 include:
Fire Country | *Shogun* | *Yellowjackets* and other exciting productions.

Tourism activity



10,291 Followers on **@visitcoquitlam** channels
231,105 Webpage views to **VisitCoquitlam.ca**
615 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
Lead the attraction, retention, and promotion of diverse local employment opportunities that are accessible to the income needs of the community.	<ul style="list-style-type: none">• Promoted investment attraction through proactive outreach to over 400 businesses through the Business Visitation Program.• Issued over 8,000 total business licences (6,355 renewed and 1,734 new).• Conducted 275 Business LinQ inquires through email, phone or in-person customer service.
Advance capacity across Coquitlam to accommodate shared economic opportunities that empower business resiliency and affordability.	<ul style="list-style-type: none">• Added nearly 390,000 square feet of industrial, commercial, and institutional (ICI) floor space to support a healthy supply of employment space in the community.• Issued 22% of all City purchase orders to businesses located in the Tri-Cities through the City's procurement policies.• Developed and launched the Economic Development website (investcoquitlam.ca) to support business attraction and retention by providing businesses and investors with quick access to information on commercial investment opportunities in Coquitlam.
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.	<ul style="list-style-type: none">• Held 45 festivals or events with joint participation of approximately 280,000 participants.• Facilitated 83 block parties.• Utilized the Corporate Partners Program to enhance local business connection and partnership with the community in delivering events such as Canada Day and the Summer Concert Series.• Hosted Canada Day at Town Centre Park with engaging and inclusive activities, food trucks, and performances.• Held the Summer Concert Series, which featured 3 free musical performances with food vendors for the community to enjoy.• Promoted Taste of the Tri-Cities to support over 90 local restaurants and connect residents to diverse food choices.• Conducted active outreach and engagement with business partners, including Austin Heights BIA, Invest Vancouver, Creative BC, Destination BC and Trade and Invest BC.

2026 Business Plan

The City's 2026 Business Plan aligns with and supports Council's nine strategic priorities and is guided by two key drivers for the year. Together, the strategic priorities and key drivers create a framework that connects Council's long-term vision with the practical actions planned for 2026.

2024–2027 Council's Strategic Priorities:

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

2026 Key Drivers:

Responding to Provincial Legislation

Business Plan Priorities

A

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 Community Centre and Park Design and Construction
- Financial Systems Modernization
- Housing Accelerator Fund Action Plan
- Planet Ice Agreement Renewal
- Residential and Mixed-use Policy and Zones Update
- Road Safety Program
- Technology Modernization Strategy

Major Capital Projects Underway

Large-scale capital projects currently in progress and of strategic importance.

- Burke Mountain Athletic Park Construction
- Cedar Drive Utility and Road Construction

Critical Programs and Foundational Work Items

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

- 2026 General Municipal Election
- Collective Bargaining
- Community Wildfire Preparedness

Modernizing Business Processes

B

Priorities

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

- Capital Project Delivery Process
- Community Safety Strategy
- Emergency and Disaster Management Act Implementation Strategy
- Festival and Events Strategy
- Fraser Mills Community Centre Design
- Fraser Mills Park Construction
- Official Community Plan Review
- Police Services Renewal
- Talent and Retention Strategy
- Transportation Plan Update
- Urban Forest Management Strategy

Cottonwood Park Expansion

- Joint Coquitlam and ƙʷɪkʷəɬəm Flood Mitigation Design

C

Priorities

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

- Art in Public Spaces Plan
- Blue Mountain Park Master Plan
- Commercial Demand Initiatives
- Coquitlam Crunch South Extension
- Customer Experience Current State Analysis
- Demolition and Deconstruction Policies
- Glen Park Renewal
- Hazel-Coy / Burke Mountain Creek Neighbourhood Plan
- Heritage Conservation Tools
- Tennis and Pickleball Strategy Update

Pipeline Road Improvements - Guildford to David

- Coordination of Metro Vancouver Infrastructure Projects in Coquitlam
- Coquitlam Efficiency and Modernization Program
- Corporate Partners Program Review —Sponsorship Asset Evaluation

- e-Agenda Implementation
- Internal Financial Controls Review Program
- 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 2025 in a strong financial position with infrastructure growth and responsible savings. The City's net worth and net financial assets per capita are among the highest in the region- both are key metrics of healthy municipal balance sheets (see #8 and #9).

2. Development revenues have slowed

- Provincial legislative changes that substantially impacted the City's development finance framework as well as ongoing slowdowns in the development sector have reduced the City's development driven revenues to lower levels compared to budget and the prior year.

3. Provincial downloading has real impact on the City

- Provincial downloading has cost Coquitlam an estimated \$37.6 million, or an average of \$9.4 million per year.

4. Investments paid off

- The City earned \$56 million in investment income — more than any other year — thanks to effective portfolio decisions including increased diversification, prudently timed bond sales and improved cash flow forecasting.

5. Virtually no external debt

- The City continues to pay down its long-term debt and did not borrow any new money in 2025, which helps maintain financial flexibility. The external debt per capita the City holds is among the lowest in the region and continues to decrease.

6. Surplus is not surplus

- While the City's financial statements report a \$166 million annual surplus, it's not 'extra money'. The surplus (a required accounting term for the City's regulated financial statements) is the overall increase of what the City owns and controls compared to how much the City 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 \$166 million includes the value of the new Mundy Park Pool and the Foster Pump Station that were both completed in 2025.

7. The City manages \$2.8B in assets with a replacement value exceeding \$6B

- Coquitlam has land, building, park, transportation, utility and equipment assets that are required to provide core services to the community. In 2025, the Burke Mountain Community Centre, Burke Mountain Athletic Park and the ongoing work to improve the utility infrastructure around Partington Creek as part of the Cedar Drive Upgrade Project are some of the significant projects that the City is currently working on.

8. The Financial Statements don't tell the whole story

- Municipal Financial Statements report revenues, expenses, assets and liabilities based on historical cost and do not capture key forward looking considerations. Notably, they do not reflect the significantly higher replacement value and condition risks of municipal physical assets, both of which represent real future obligations. These needs must remain front of mind to ensure prudent planning and fully account for the long-term financial impacts of today's decisions.

9. Coquitlam is a leader in financial planning

- Coquitlam proactively plans for future asset replacements and maintenance — including funding — rather than waiting for assets to fail. While this requires careful tradeoff decision making, it ensures that the City is able to build, maintain and replace over the long-term.
- The City's *Financial Plan* is guided by comprehensive long-term strategies that considers anticipated growth and associated operating and capital needs, including the Major Facilities Roadmap, Transportation Plan and Parks, Recreation and Culture Master Plan. It balances current and future demands, and ensures development pays for growth related infrastructure and amenities.

10. External risks and pressures are growing

- The continuation of global economic uncertainty related to conflict and tariffs, climate-related impacts, strained provincial budgets and downloading, increasing regional cost pressures and a slowdown in development activity are all coalescing to require the City to sharpen its financial decision making frameworks with a continued focus on long-term resilience.



Consolidated Financial Statements

For the year ended December 31, 2025

Auditors:
KPMG LLP

Bank:
ScotiaBank

Prepared by:
The Finance Division of
the City of Coquitlam

May 11, 2026

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

Mayor, Council and Citizens

I am pleased to present the 2025 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 2025 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, appointed by Council as the City’s independent auditor, has issued a clean audit opinion. In their view, 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, 2025, 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’s current financial position remains strong, with net worth and net financial assets per capita among the highest in the region, and external debt per capita among the lowest. The City ended 2025 with an equity (net worth) of \$3.9 billion, or \$22,543 per capita, reflecting sustained investment in community infrastructure and long-term capital planning. This equity represents the investment in infrastructure and 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)

	2025 Actual	2024 Actual	Change
Financial Assets	1,602,700	1,451,021	151,679
Financial Liabilities	499,868	440,217	59,651
Net Financial Assets	1,102,832	1,010,804	92,028
Inventory and Prepaid Expenses	6,163	5,167	996
Tangible Capital Assets	2,804,523	2,731,840	72,683
Non-Financial Assets	2,810,686	2,737,007	73,679
Net Worth (Accumulated Surplus)	3,913,518	3,747,811	165,707

The City’s accumulated surplus of \$3.9 billion includes \$2.8 billion invested in tangible capital assets and \$1.1 billion in reserves. In addition, in line with best practice, unrestricted equity of \$69 million is maintained to provide contingency funding for extraordinary events.

The increase in financial assets is mainly related to an increase in reserves 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.

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 2025 was \$8.7 million or approximately \$50 per capita, which is a decrease of \$7 per capita from 2024. 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. At the end of 2025, the City’s reserve balances totaled \$1.1 billion and are in place to fund upcoming capital investments and future asset replacement requirements. The majority (approximately \$800 million) of the City’s reserves are allocated in the 2026 – 2030 *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 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 \$ 55.9 million is a result of higher rates of return, bond sales and an increase in the average portfolio balance. The average balance held in external investments and cash equivalents for 2025 was \$1.4 billion, which produced a rate of return on the investment of 4.16%.

The City's tangible capital assets increased by \$72.7 million from 2024 to \$2.8 billion, including \$55.7 million in contributed assets from development. The majority of these additional assets are related to land acquisitions, buildings, 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)

	2025 Budget*	2025 Actual	2024 Actual
Revenues	574,485	548,957	593,743
Expenses	370,529	383,250	359,709
Increase to Net Worth (Annual Surplus)	203,956	165,707	234,034

*2025 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 2025 totaled \$548.9 million, lower than the budget of \$574.5 million, and previous year's actuals, as development and land sales revenues were lower due to ongoing slowdowns in the development sector. Investment income and developer contributed capital assets were greater than budget for 2025 mainly due to higher investment income earned as a result of market conditions and the timing of bond sales.

The City's consolidated expenses for the year totaled \$383.3 million compared to budgeted expenses of \$370.5 million which is primarily driven by higher amortization resulting from increased investment in capital assets to support growth.

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 \$18 million. The key drivers of this variance are greater interest income and RCMP contract savings due to RCMP member vacancies, offset by lower development revenues. In accordance with the City's Surplus Policy; the City contributed \$14.7 million to the City Initiatives Reserve and maintained an accumulated operating surplus (unrestricted equity balance) of \$29.9 million or 15% of taxation revenues.

The General Fund revenues for the year totaled \$424.1 million, which covered operating costs of \$295.3 million and net reserve contributions of \$72.1 million. Net capital additions amounted to \$49.2 million which brought the General Fund's total investment in tangible capital assets to \$2.2 billion.

The key capital projects in construction during the year included the Burke Mountain Athletic Park, a joint project with School District 43, and the Cedar Drive utility and transportation projects. The Burke Mountain Community Centre and adjacent Burke Village Park has moved into the construction phase of the project as of early 2026.

Significant capital projects that were completed in 2025 include the Mundy Park Pool Renewal and the Guildford Greenway Micromobility (Phase 2) work.

Utility Funds

The City operates two major utilities, which are funded by user fees and levies. The Water Utility uses over 524 kilometres of pipes to deliver water purchased from the Greater Vancouver Water District (GVWD) and in 2025, 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 \$5.4 million, primarily driven by lower consumption and higher interest earnings. During 2025, water revenues of \$50.9 million covered water operations at a cost of \$33.7 million and net reserve contributions of \$5.3

million. Net capital additions of \$10.6 million brought the City's total investment in water tangible capital assets to \$182.8 million. The Foster Pump Station Zone 3A Expansion was the most significant project substantially completed in the year.

The Sewer and Drainage Utility includes over 526 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 569 kilometers of storm pipes, culverts and facilities to provide environmental and flood protection throughout the City. In 2025, 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 \$550 thousand primarily due to higher operating revenues resulting from growth. During 2025, sewer and drainage revenues of \$73.6 million supported operations at a cost of \$53.9 million and net reserve contributions of \$5.5 million. Net capital additions of \$12.7 million brought the City's total investment in sewer and drainage tangible capital assets to \$405.1 million. The most significant capital projects of the year were to support the Northeast Partington Creek Channel upgrades.

Financial Sustainability

The City's strong financial position is underpinned by a suite of Council adopted financial policies that guide long-term planning and support prudent, sustainable fiscal management.

- **Surplus Policy** – The City's General Fund accumulated operating surplus is maintained at 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 \$29.9 million in 2025 (2024 – \$27.1 million). The Utility Funds' Accumulated Operating Surplus Policy sets a target of 60% of current year operating expenditures, with any excess transferred to the respective utility asset replacement reserve. In 2025, the Water accumulated operating surplus increased to \$20.2 million (2024 - \$18.7 million), representing 60% of operating expenditures, while the Sewer and Drainage accumulated operating surplus increased to \$17.3 million (2024 – \$16.8 million), representing 32% of operating expenses.
- **Debt Management Policy** – The City has established a debt framework to maintain a sound financial position, optimize borrowing costs and preserve financial flexibility by setting prudent debt limits based on sustainable revenue generating capacity and long-term affordability and equity. Notably, the City's Debt Policy incorporates a more conservative debt servicing limit (15% for internal and external debt) than that permitted under provincial legislation (25% for external debt only). In addition, the City's Debt Retirement Policy directs operating budget savings realized from tax funded debt retirement toward the City's annual contribution to the DCC capital program.
- The City continues to have low external debt at \$50 per capita in 2025, a decrease from the \$57 per capita in 2024. The City's annual debt servicing limit for both internal and external debt is \$12.9 million which accounts for 2.9% 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 provision for operating and maintenance costs associated with new capital infrastructure is incorporated into the annual budget to support the long-term preservation of the City's investment.
- **Asset Management** – To support the City's key principle of sustainable service delivery, the City has a robust asset management framework, supported by policies and reserves, that underpins the long-term sustainability, renewal and replacement of infrastructure and amenities required to maintain Council directed service levels that are reliant on various capital assets including roads, utilities, buildings and park amenities.

Looking Ahead

Coquitlam's net worth and net financial asset results reflect a strong year-end position largely driven by prudent and thoughtful policy decisions. However, it's important to interpret these metrics with context, as financial statements reflect capital assets at historical cost and do not capture current replacement values or the actual condition of infrastructure. As a result, on their own, these metrics do not provide an accurate depiction of financial sustainability. A more complete picture is provided through the City's asset management plans which consider asset condition, lifecycle needs, replacement forecasts, long-term funding strategies, reserve levels and associated financial sustainability policies.

The City is facing a growing number of external pressures, including global economic uncertainty, climate-related impacts, strained provincial budgets and downloading, increasing regional cost pressures and a slowdown in development activity. Internally, there is also a need to advance technology modernization to support efficient service delivery, streamline financial management, and improve decision-making. These combined pressures are being actively monitored and managed through ongoing planning, strategic investment, and a continued focus on long-term resilience.

Respectfully submitted,



Gorana Cabral, CPA, CGA
General Manager Finance and Legal
and Chief Financial Officer



To the Mayor and City Council of 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, 2025
- 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, 2025, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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)

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

A handwritten signature in blue ink that reads "KPMG LLP". The signature is written in a cursive, stylized font. Below the signature is a horizontal blue line that tapers at both ends.

Vancouver, Canada

May 11, 2026

Consolidated Statement of Financial Position

(Expressed in thousands of dollars)

December 31, 2025, with comparative information for 2024

	2025	2024
Financial Assets		
Cash and cash equivalents (note 3)	\$ 234,231	\$ 271,346
Investments (note 3)	1,230,573	1,070,989
Accounts receivable (note 4)	136,080	108,664
Land held for resale	1,816	22
	<u>1,602,700</u>	<u>1,451,021</u>
Liabilities		
Accounts payable and accrued liabilities (note 5)	94,885	97,492
Deferred revenue (note 6)	67,893	54,466
Development cost charges (note 7)	259,839	203,051
Deposits (note 8)	42,800	49,623
Debt (note 9)	8,734	9,933
Employee future benefits (note 16)	12,084	11,639
Asset retirement obligations (note 10)	13,633	14,013
	<u>499,868</u>	<u>440,217</u>
Net financial assets	1,102,832	1,010,804
Non-Financial Assets		
Inventories of supplies	2,215	2,062
Prepaid expenses and land deposits	3,948	3,105
Tangible capital assets (note 11)	2,804,523	2,731,840
	<u>2,810,686</u>	<u>2,737,007</u>
Commitments and contingencies (note 17)		
Accumulated surplus (note 12)	\$ 3,913,518	\$ 3,747,811

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

Approved on behalf of City Council:



General Manager Finance and Legal and Chief Financial Officer

Consolidated Statement of Operations

(Expressed in thousands of dollars)

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget	2025	2024
	(notes 2(a) and 23)		
Revenue:			
Taxation (note 13)	\$ 225,526	\$ 224,327	\$ 204,334
Fees, rates and service charges	210,744	164,326	184,897
Grants and grants in lieu (note 14)	29,318	19,270	19,448
Investment income	17,629	56,010	48,821
Casino host revenue	6,900	6,417	6,877
Municipal land sales	40,000	1,969	12,240
Contributed tangible capital assets (note 11(b))	20,000	55,700	86,698
Other contributions	8,200	3,992	11,999
Cost recoveries	14,536	14,224	16,443
Penalties and interest on taxes	1,522	2,526	1,757
Other	110	196	229
	574,485	548,957	593,743
Expenses:			
General government	37,906	41,506	44,683
Police protection	56,552	49,609	48,062
Fire protection	39,667	41,716	39,315
Other protection	5,899	5,673	4,767
Engineering and public works	36,152	40,112	39,744
Solid waste	9,494	9,411	8,790
Planning and development	18,269	17,492	14,260
Parks, recreation, culture and facilities and public library	80,314	90,292	85,339
Water supply	36,088	33,644	31,060
Sanitary and drainage	50,188	53,795	43,689
	370,529	383,250	359,709
Annual surplus	203,956	165,707	234,034
Accumulated surplus, beginning of year	3,747,811	3,747,811	3,513,777
Accumulated surplus, end of year	\$ 3,951,767	\$ 3,913,518	\$ 3,747,811

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, 2025, with comparative information for 2024

	2025 Budget	2025	2024
	(notes 2(a) and 23)		
Annual surplus	\$ 203,956	\$ 165,707	\$ 234,034
Reclassification of land held for resale	-	1,816	22
Tangible capital assets additions	(222,408)	(78,666)	(113,919)
Contributed tangible capital assets	(20,000)	(55,700)	(86,698)
Amortization of tangible capital assets	37,100	54,651	52,380
Loss (gain) on disposal of tangible capital assets	-	3,026	(9,151)
Proceeds on disposal of tangible capital assets	-	2,190	12,460
	(1,352)	93,024	89,128
Acquisition of inventories of supplies	-	(2,215)	(2,062)
Acquisition of prepaid expenses and land deposits	-	(3,948)	(3,105)
Consumption of inventories of supplies	-	2,062	1,480
Use of prepaid expenses and land deposits	-	3,105	3,511
	-	(996)	(176)
Change in net financial assets	(1,352)	92,028	88,952
Net financial assets, beginning of year	1,010,804	1,010,804	921,852
Net financial assets, end of year	\$ 1,009,452	\$ 1,102,832	\$ 1,010,804

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, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 165,707	\$ 234,034
Items not involving cash:		
Amortization	54,651	52,380
Loss (gain) on disposal of tangible capital assets	3,026	(9,151)
Contributions of tangible capital assets	(55,700)	(86,698)
Changes in non-cash operating working capital:		
Accounts receivable	(27,416)	(12,392)
Land held for resale	22	50
Inventories of supplies	(153)	(582)
Prepaid expenses and land deposits	(843)	406
Accounts payable and accrued liabilities	(2,602)	(5,714)
Deferred revenue	13,427	4,322
Development cost charges	56,788	57,586
Deposits	(6,823)	(1,398)
Employee future benefits	445	292
Asset retirement obligations	(520)	(78)
Net cash provided by operating activities	200,009	233,057
Capital activities:		
Cash used to acquire tangible capital assets	(78,526)	(113,846)
Proceeds on disposal of tangible capital assets	2,190	12,460
Net cash used in capital activities	(76,336)	(101,386)
Financing activities:		
Repayment of debt	(1,199)	(1,159)
Principal payments on tangible capital lease obligations	(5)	(21)
Net cash used in financing activities	(1,204)	(1,180)
Investing activities:		
Change in investments	(159,584)	(31,454)
Net in cash used in investing activities	(159,584)	(31,454)
Net change in cash and cash equivalents	(37,115)	99,037
Cash and cash equivalents, beginning of year	271,346	172,309
Cash and cash equivalents, end of year	\$ 234,231	\$ 271,346
Non-cash transactions:		
Tangible capital asset additions related to asset retirement obligations (note 10)	\$ 140	\$ 73

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, 2025

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, solid waste, 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 2025 component of the Financial Plan Bylaw adopted by City Council on December 9, 2024.

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 19.

(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, 2025

(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, 2025

(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.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the City’s ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets is less than the net book value.

(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, 2025

(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, 2025 and December 31, 2024. 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, 2025

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 21).

Notes to Consolidated Financial Statements (continued)
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)
 Year ended December 31, 2025

3. Cash, cash equivalents and investments:

	2025	2024
Cash and cash equivalents	\$ 234,231	\$ 271,346
Investments:		
Guaranteed investment certificates maturing within five years	800,681	706,013
Government and chartered bank bonds maturing within five years	329,895	226,170
MFA pooled funds	99,997	138,806
	1,230,573	1,070,989
Total cash, cash equivalents and investments	\$ 1,464,804	\$ 1,342,335
	2025	2024
Restricted statutory and development cost charge funds	\$ 1,107,560	\$ 992,002
Unrestricted operating and reserve funds	314,444	300,783
Deposits	42,800	49,550
	\$ 1,464,804	\$ 1,342,335

Average investment portfolio yield is 4.34% (2024 – 4.01%). The average total cash, cash equivalents and investments portfolio yield is 4.16% (2024 – 4.26%).

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 (2024 - \$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, 2025, the outstanding balance totals \$764,424 (2024 – \$764,424). There are no other amounts outstanding under these banking facilities as at December 31, 2025 or December 31, 2024.

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, 2025 or December 31, 2024.

Notes to Consolidated Financial Statements (continued)
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)
 Year ended December 31, 2025

4. Accounts receivable:

	2025	2024
Development cost charges (note 7)	\$ 70,397	\$ 56,720
Development cost charges collected on behalf of other authorities	34,379	21,098
Taxes	10,489	7,883
Due from other levels of government	10,476	10,981
Water, sewer and solid waste user charges	4,721	4,154
Casino host funds receivable from Province of British Columbia	1,606	1,576
Recreation fees	588	695
Local area service fees	43	41
Accrued interest	-	73
Other	3,381	5,443
	\$ 136,080	\$ 108,664

5. Accounts payable and accrued liabilities:

	2025	2024
Due to other levels of government	\$ 63,082	\$ 60,442
Accounts payable	17,395	25,163
Wages payable	14,408	11,882
Tangible capital lease obligation	-	5
	\$ 94,885	\$ 97,492

6. Deferred revenue:

	2025	2024
Permit and inspection fees	\$ 18,043	\$ 10,930
Future capital works with other levels of government	17,912	16,714
Taxes and utilities	16,076	15,850
Housing support funding from other levels of government	7,605	6,539
Other future capital works	5,498	2,195
Parks and recreation fees	1,757	1,484
Other	1,002	754
	\$ 67,893	\$ 54,466

Notes to Consolidated Financial Statements (continued)
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)
 Year ended December 31, 2025

7. Development cost charges:

	2025	2024
Opening balance	\$ 203,051	\$ 145,465
Receipts and interest	82,447	69,790
Revenue recognized	(25,659)	(12,204)
Closing balance	\$ 259,839	\$ 203,051
	2025	2024
Parkland acquisition	\$ 132,978	\$ 101,315
Transportation	55,492	46,800
Park improvements	36,885	29,539
Drainage	16,501	11,365
Water	11,945	9,933
Sanitary sewer	6,038	4,099
	\$ 259,839	\$ 203,051

Development cost charges are comprised of restricted cash, cash equivalents and investments of \$189,441,839 (2024 – \$146,330,675) and restricted accounts receivable of \$70,397,195 (2024 – \$56,720,032).

8. Deposits:

	2025	2024
Public works performance deposits	\$ 28,191	\$ 35,129
Development permit bonds	8,568	10,188
Deposits on land sales	3,391	936
Building performance bonds	1,643	2,406
Gravel remediation fund	998	957
Other	9	7
	\$ 42,800	\$ 49,623

The City holds irrevocable letters of credit and guarantees totaling \$345,961,067 (2024 – \$322,028,796), sureties totaling \$19,652,906 (2024 – \$23,262,482) and letters of assurance totaling \$8,029,298 (2024 – \$2,223,372) 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, 2025

9. 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 2025	Net debt 2024
General Fund	\$ 9,210	\$ 4,710	\$ 4,500	\$ 5,239
Water Utility Fund	5,930	3,032	2,898	3,213
Sewer and Drainage Utility Fund	2,734	1,398	1,336	1,481
	\$ 17,874	\$ 9,140	\$ 8,734	\$ 9,933

The interest rate on the debt is 4.52% (2024 – 3.35% to 4.52%). The weighted average interest rate for 2025 was 4.26% (2024 – 4.14%) and the debt matures in 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
2026	\$ 459	\$ 296	\$ 136	\$ 891
2027	520	334	154	1,008
2028	538	346	160	1,044
2029	556	359	165	1,080
2030	576	370	171	1,117
Thereafter	1,851	1,193	550	3,594
Total	\$ 4,500	\$ 2,898	\$ 1,336	\$ 8,734

Notes to Consolidated Financial Statements (continued)
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)
 Year ended December 31, 2025

10. 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, 2024	\$	7,872	\$	4,875	\$	1,266	\$ 14,013
Additions		47		93		-	140
Costs incurred		(29)		(491)		-	(520)
Closing balance, December 31, 2025	\$	7,890	\$	4,477	\$	1,266	\$ 13,633

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2025

11. Tangible capital assets:

2025

	Land and land holdings	Building and building improvements	Park structures	Information technology	Vehicles, machinery and equipment	Water, sewer and drainage infrastructure	Roads infrastructure	Traffic	Assets under construction	Total
Cost:										
Balance, beginning of year	\$ 1,355,536	\$ 399,157	\$ 134,719	\$ 45,538	\$ 66,715	\$ 826,949	\$ 571,849	\$ 92,651	\$ 78,620	\$ 3,571,734
Additions, net of transfers	33,231	42,605	3,533	1,891	7,373	39,592	22,753	5,588	(22,200)	134,366
Disposals	(2,191)	(815)	(3,139)	(1,471)	(2,754)	(1,018)	(2,334)	(11)		(13,733)
Transfers to land held for resale	(1,816)	-	-	-	-	-	-	-	-	(1,816)
Balance, end of year	1,384,760	440,947	135,113	45,958	71,334	865,523	592,268	98,228	56,420	3,690,551
Accumulated amortization:										
Balance, beginning of year	-	152,599	57,764	26,003	38,802	284,368	235,056	45,302	-	839,894
Disposals	-	(143)	(2,668)	(752)	(2,578)	(592)	(1,783)	(1)	-	(8,517)
Amortization expense	-	14,903	4,338	2,292	5,026	11,829	13,887	2,376	-	54,651
Balance, end of year	-	167,359	59,434	27,543	41,250	295,605	247,160	47,677	-	886,028
Net book value, end of year	\$ 1,384,760	\$ 273,588	\$ 75,679	\$ 18,415	\$ 30,084	\$ 569,918	\$ 345,108	\$ 50,551	\$ 56,420	\$ 2,804,523
Net book value, beginning of year	\$ 1,355,536	\$ 246,558	\$ 76,955	\$ 19,535	\$ 27,913	\$ 542,581	\$ 336,793	\$ 47,349	\$ 78,620	\$ 2,731,840

2024

	Land and land holdings	Building and building improvements	Park structures	Information technology	Vehicles, machinery and equipment	Water, sewer and drainage infrastructure	Roads infrastructure	Traffic	Assets under construction	Total
Cost:										
Balance, beginning of year	\$ 1,250,456	\$ 345,789	\$ 129,659	\$ 43,282	\$ 63,015	\$ 799,290	\$ 564,821	\$ 88,485	\$ 101,713	\$ 3,386,510
Additions, net of transfers	105,668	53,872	5,134	2,389	6,149	30,512	15,820	4,166	(23,093)	200,617
Disposals	(566)	(504)	(74)	(133)	(2,449)	(2,853)	(8,792)	-	-	(15,371)
Transfers to land held for resale	(22)	-	-	-	-	-	-	-	-	(22)
Balance, end of year	1,355,536	399,157	134,719	45,538	66,715	826,949	571,849	92,651	78,620	3,571,734
Accumulated amortization:										
Balance, beginning of year	-	138,512	53,497	24,315	36,472	274,503	229,167	43,110	-	799,576
Disposals	-	(249)	(47)	(128)	(2,264)	(1,552)	(7,822)	-	-	(12,062)
Amortization expense	-	14,336	4,314	1,816	4,594	11,417	13,711	2,192	-	52,380
Balance, end of year	-	152,599	57,764	26,003	38,802	284,368	235,056	45,302	-	839,894
Net book value, end of year	\$ 1,355,536	\$ 246,558	\$ 76,955	\$ 19,535	\$ 27,913	\$ 542,581	\$ 336,793	\$ 47,349	\$ 78,620	\$ 2,731,840
Net book value, beginning of year	\$ 1,250,456	\$ 207,277	\$ 76,162	\$ 18,967	\$ 26,543	\$ 524,787	\$ 335,654	\$ 45,375	\$ 101,713	\$ 2,586,934

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2025

Notes to Consolidated Financial Statements (continued)
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)
 Year ended December 31, 2025

(a) Assets under construction:

Assets under construction with value of \$56,419,845 (2024 – \$78,620,094) 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:

	2025	2024
Land and land holdings	\$ 19,086	\$ 77,715
Sewer and drainage infrastructure	14,723	5,194
Road infrastructure	11,752	479
Water infrastructure	6,932	1,247
Traffic	2,241	772
Information technology	966	171
Park structures	-	1,120
Contributed tangible capital assets revenue	\$ 55,700	\$ 86,698

(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 (2024 – nil).

12. Accumulated surplus:

	Reserves for operating purposes	Reserves for capital purposes	Surplus	Investment in tangible capital assets	Total
	(Schedule G)	(Schedule G)			
General Fund (Schedules A, B)	\$ 97,107	\$ 885,228	\$ 29,970	\$ 2,207,423	\$ 3,219,728
Water Utility Fund (Schedules C, D)	316	23,325	20,239	178,094	221,974
Sewer and Drainage Fund (Schedules E, F)	800	46,470	17,314	403,064	467,648
Library	-	326	1,308	2,534	4,168
2025	\$ 98,223	\$ 955,349	\$ 68,831	\$ 2,791,115	\$ 3,913,518
2024	\$ 79,969	\$ 890,916	\$ 63,860	\$ 2,713,066	\$ 3,747,811

Notes to Consolidated Financial Statements (continued)
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)
 Year ended December 31, 2025

13. 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:

	2025	2024
Tax collected:		
Municipal purposes	\$ 224,327	\$ 204,334
Collections for other governments	162,919	153,849
	<u>387,246</u>	<u>358,183</u>
Less transfers to other governments and other entities:		
Ministry of Education and Child Care, Province of British Columbia – school taxes	120,203	116,538
South Coast British Columbia Transportation Authority	32,808	27,940
Metro Vancouver Regional District	5,869	5,547
British Columbia Assessment Authority	3,688	3,504
Austin Heights Business Improvement Association	331	301
Municipal Finance Authority	20	19
	<u>162,919</u>	<u>153,849</u>
Taxation revenue	<u>\$ 224,327</u>	<u>\$ 204,334</u>

14. Government transfers:

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

	2025	2024
Provincial and Regional	\$ 11,297	\$ 13,823
Federal	7,162	4,657
	<u>\$ 18,459</u>	<u>\$ 18,480</u>

15. 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, 2025, the plan has about 273,000 (2024 – 256,000) active members and approximately 133,000 (2024 – 129,000) retired members. Active members include approximately 47,000 (2024 – 45,000) contributors from local governments. 1,509 (2024 – 1,457) of the City's employees are active members of the plan.

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

Year ended December 31, 2025

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2024 indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2027.

The City paid \$12,383,629 (2024 – \$11,695,359) for employer contributions while employees paid \$10,788,588 (2024 – \$10,191,191) to the plan 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, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

16. 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, 2025, by an actuarial valuation completed as at December 31, 2025.

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

	Sick leave	Retirement benefit payments	2025 Total	2024 Total
Accrued benefit obligation, beginning of year	\$ 4,558	\$ 6,349	\$ 10,907	\$ 10,699
Current service cost	369	479	848	846
Interest cost	203	281	484	455
Benefits paid	(496)	(386)	(882)	(928)
Actuarial loss (gain)	267	987	1,254	(165)
Accrued benefit obligation, end of year	4,901	7,710	12,611	10,907
Unamortized actuarial gain (loss)	302	(829)	(527)	732
Accrued benefit liability, end of year	\$ 5,203	\$ 6,881	\$ 12,084	\$ 11,639

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

	2025	2024
Discount rate	4.5%	4.3%
Expected future inflation rate	2.5 –3.0%	2.5%
Expected wage and salary increase	2.5 –3.0%	2.5%
Expected average remaining service period	11.8 years	11.4 years

Notes to Consolidated Financial Statements (continued)
 (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)
 Year ended December 31, 2025

17. Commitments and contingencies:

- (a) The City has entered into various agreements and contracts for services and construction with periods ranging from one to ten years. The amounts cannot currently be reasonably estimated as project scope can change significantly, which impacts the City’s cost.
- (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 (note 9). 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:

	2025	2024
Operating funds:		
General	\$ 240	\$ 468
Water utility	154	154
Sewer and drainage utility	71	71
	\$ 465	\$ 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, 2025). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder’s withdrawal date.
- (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 has been 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, 2025, \$25,723,059 is included in tangible capital assets. The majority of the joint phase of the project was completed in 2025 and the entire project is expected to be completed in 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, 2025

18. 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:

2026	\$	5,376
2027		1,806
2028		1,340
2029		1,065
2030		843
Thereafter		3,135
	\$	13,565

19. Trust funds:

	2025	2024
Assets:		
Cash, cash equivalents and investments	\$ 3,280	\$ 4,025
Due from City of Coquitlam	1,768	525
	\$ 5,048	\$ 4,550
Net assets:		
Cemetery perpetual fund (a)	\$ 4,270	\$ 3,772
Gravel pit fund (b)	778	778
	\$ 5,048	\$ 4,550

(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.

20. 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.

21. 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 protection 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, 2025

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2025

21. Segmented information (continued):

	General Government	Community Safety	Engineering and Public Works	Solid Waste	Planning and Development	Parks, Recreation, Culture and Facilities and Public Library	Water Supply	Sewer and Drainage	2025 Total	2024 Total
Taxation	\$ 216,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,508	\$ 224,327	\$ 204,334
User rates	-	-	-	-	-	-	39,583	44,056	83,639	74,016
Fees and service charges	505	4,463	9,955	-	18,086	26,963	2,322	3,628	65,922	96,330
Rents and leases	2,616	8	-	-	-	2,561	-	-	5,185	5,085
Solid waste levies	-	-	-	9,580	-	-	-	-	9,580	9,466
Grants	814	2,036	4,404	-	1,409	4,949	-	762	14,374	14,821
Grants, in lieu of taxes	4,896	-	-	-	-	-	-	-	4,896	4,627
Investment income	51,855	-	-	338	-	106	1,520	2,191	56,010	48,821
Casino host revenue	6,417	-	-	-	-	-	-	-	6,417	6,877
Municipal land sales	-	-	1,969	-	-	-	-	-	1,969	12,240
Contributed tangible capital assets	34,045	-	-	-	-	-	6,932	14,723	55,700	86,698
Other contributions	-	-	-	-	3,992	-	-	-	3,992	11,999
Cost recoveries	1,613	3,389	7,167	102	80	1,107	340	426	14,224	16,443
Penalties and interest on taxes	1,852	92	-	63	-	-	243	276	2,526	1,757
Other	90	56	-	-	4	46	-	-	196	229
Total Revenue	\$ 321,522	\$ 10,044	\$ 23,495	\$ 10,083	\$ 23,571	\$ 35,732	\$ 50,940	\$ 73,570	\$ 548,957	\$ 593,743

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2025

21. Segmented information (continued):

	General Government	Community Safety	Engineering and Public Works	Solid Waste	Planning and Development	Parks, Recreation, Culture and Facilities and Public Library	Water Supply	Sewer and Drainage	2025 Total	2024 Total
Salaries and benefits	\$ 29,515	\$ 49,691	\$ 17,340	\$ 1,028	\$ 14,417	\$ 49,249	\$ 3,986	\$ 5,765	\$ 170,991	\$ 158,758
Consulting and professional services	1,281	38,379	5,660	3,644	144	4,272	1,134	3,125	57,639	54,439
Amortization	5,640	2,651	17,906	-	-	16,034	4,062	8,358	54,651	52,380
Regional District utility charges	-	-	18	-	-	-	17,942	25,863	43,823	33,706
Supplies and equipment	4,389	5,392	9,398	363	2,026	13,731	2,194	5,059	42,552	42,635
Grants and sponsorship	579	55	-	60	978	3,654	-	35	5,361	10,147
Utilities	52	324	888	-	-	3,760	413	158	5,595	5,014
Garbage collection and disposal	-	42	107	3,618	-	473	171	428	4,839	4,209
Maintenance	4,513	109	789	-	-	261	32	46	5,750	4,486
Debt interest payments	-	-	423	-	-	-	268	124	815	823
Insurance and claims	1,947	5	378	-	-	51	-	-	2,381	2,604
Courses and meetings	746	203	108	3	120	245	64	89	1,578	1,618
Telephone and communications	358	96	61	4	26	156	17	24	742	698
Advertising and media	196	7	8	21	-	129	2	-	363	392
Legal	850	-	23	-	-	48	122	185	1,228	854
Internal allocations	(8,847)	6	(12,995)	670	(219)	(1,960)	3,237	4,536	(15,572)	(13,819)
Other	287	38	-	-	-	189	-	-	514	765
Total expenses	\$ 41,506	\$ 96,998	\$ 40,112	\$ 9,411	\$ 17,492	\$ 90,292	\$ 33,644	\$ 53,795	\$ 383,250	\$ 359,709
Annual surplus (deficit)	\$ 280,016	\$ (86,954)	\$ (16,617)	\$ 672	\$ 6,079	\$ (54,560)	\$ 17,296	\$ 19,775	\$ 165,707	\$ 234,034

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2025

22. 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 3) and debt (note 9).

Investments are purchased with the intention to hold until maturity or for the long-term and not driven by speculative fluctuations in interest rates. Opportunities to realize gains on sales of investments are evaluated as they arise.

Interest rates on debt are fixed for 5 years.

(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 3). 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, 2025

23. Budget data:

The budget data presented in these consolidated financial statements is based upon the 2025 operating and capital budgets approved by City Council on December 9, 2024. The chart below reconciles the approved budget to the budget figure reported in these consolidated financial statements.

	Budget amount
Operating budget:	
Total revenue	\$ 574,485
Operating expenses	(357,666)
Non-asset capital expenses	(12,863)
Total expenses	(370,529)
Annual surplus per consolidated statement of operations	203,956
Less capital expenses	(222,408)
Less net funding transferred to capital reserves	18,452
Approved budget	\$ -

24. 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, 2025, with comparative information for 2024

	2025	2024
Financial Assets		
Cash, cash equivalents and investments	\$ 1,350,537	\$ 1,237,922
Accounts receivable	129,988	103,929
Land held for resale	1,816	22
	<u>1,482,341</u>	<u>1,341,873</u>
Liabilities		
Accounts payable and accrued liabilities	91,313	91,715
Employee future benefits	11,828	11,400
Deferred revenue	59,190	46,301
Development cost charges	259,839	203,051
Deposits	42,800	49,623
Debt	4,500	5,239
Asset retirement obligations	13,183	13,558
	<u>482,653</u>	<u>420,887</u>
Net financial assets	999,688	920,986
Non-Financial Assets		
Inventories of supplies	2,077	1,938
Prepaid expenses and land deposit	3,848	3,028
Tangible capital assets	2,214,115	2,164,880
	<u>2,220,040</u>	<u>2,169,846</u>
Accumulated surplus	\$ 3,219,728	\$ 3,090,832

General Fund—Statement of Operations

Schedule B

(Expressed in thousands of dollars)

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget	2025	2024
Revenue:			
Taxation	\$ 218,020	\$ 216,819	\$ 197,915
Grants	23,243	13,280	12,045
Grants in lieu of taxes	4,250	4,896	4,627
Fees and service charges	107,878	59,868	91,562
Solid waste levies	9,545	9,580	9,466
Rents	4,153	5,185	5,085
Investment income	16,296	52,193	45,295
Penalties and interest on taxes	1,228	2,007	1,757
Casino host revenue	6,900	6,417	6,877
Municipal land sales	40,000	1,969	12,241
Contributed tangible capital assets	10,000	34,045	80,256
Other contributions	8,200	3,992	11,999
Cost recoveries	14,214	13,441	15,776
Other	88	161	197
Contributions from other funds	-	204	215
	464,015	424,057	495,313
Expenses:			
General government	31,400	33,047	36,338
Police protection	55,574	48,480	46,488
Fire protection	36,309	38,026	37,237
Other protection	5,874	5,635	4,733
Engineering and public works	20,881	18,643	16,650
Solid waste	9,494	9,411	8,790
Planning and development	16,458	15,680	13,404
Parks, recreation, culture and facilities and public library	65,678	70,275	64,470
Debt interest payments	425	423	431
Retroactive and severance pay	1,957	1,536	35
Amortization	27,000	41,302	39,637
Tangible capital assets adjustments	12,863	12,863	16,343
Contributions to other funds	-	-	12
	283,913	295,321	284,568
	180,102	128,736	210,745
Transfer from (to) other funds	(734)	160	68
Annual surplus	179,368	128,896	210,813
Accumulated surplus, beginning of year as previously reported	3,090,832	3,090,832	2,880,019
Accumulated surplus, end of year	\$ 3,270,200	\$ 3,219,728	\$ 3,090,832

Water Utility Fund—Statement of Financial Position

Schedule C

(Expressed in thousands of dollars)

December 31, 2025, with comparative information for 2024

	2025	2024
Financial Assets		
Cash, cash equivalents and investments	\$ 42,393	\$ 36,794
Accounts receivable	2,473	2,047
	44,866	38,841
Liabilities		
Accounts payable and accrued liabilities	2,359	2,646
Deferred revenue	268	111
Debt	2,898	3,213
Asset retirement obligations	204	208
	5,729	6,178
Net financial assets	39,137	32,663
Non-Financial Assets		
Inventories of supplies	79	79
Tangible capital assets	182,758	172,176
	182,837	172,255
Accumulated surplus	\$ 221,974	\$ 204,918

Water Utility Fund—Statement of Operations

Schedule D

(Expressed in thousands of dollars)

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget	2025	2024
Revenue:			
User rates	\$ 38,834	\$ 39,583	\$ 36,466
Water connection fees	2,799	2,322	1,818
Penalties and interest	194	243	257
Investment income	644	1,520	1,242
Contributed tangible capital assets	5,000	6,932	1,247
Cost recoveries	34	340	181
	47,505	50,940	41,211
Expenses:			
Administration	6,192	5,728	5,441
Water supply	21,915	17,942	15,802
Pumping	1,325	1,190	1,137
Operations and maintenance	3,604	3,995	3,539
Debt interest payments	268	268	268
Amortization	2,758	4,062	3,867
Tangible capital assets adjustments	-	441	1,005
Contributions to funds	25	88	174
	36,087	33,714	31,233
	11,418	17,226	9,978
Transfer from (to) other funds	(312)	(170)	119
Annual surplus	11,106	17,056	10,097
Accumulated surplus, beginning of year	204,918	204,918	194,821
Accumulated surplus, end of year	\$ 216,024	\$ 221,974	\$ 204,918

Sewer and Drainage Utility Fund—Statement of Financial Position

Schedule E

(Expressed in thousands of dollars)

December 31, 2025, with comparative information for 2024

	2025	2024
Financial Assets		
Cash, cash equivalents and investments	\$ 69,623	\$ 65,174
Accounts receivable	3,590	2,647
	73,213	67,821
Liabilities		
Accounts payable and accrued liabilities	704	2,534
Deferred revenue	8,435	8,049
Debt	1,336	1,481
Asset retirement obligations	246	247
	10,721	12,311
Net financial assets	62,492	55,510
Non-Financial Assets		
Inventories of supplies	59	45
Tangible capital assets	405,097	392,424
	405,156	392,469
Accumulated surplus	\$ 467,648	\$ 447,979

Sewer and Drainage Utility Fund—Statement of Operations

Schedule F

(Expressed in thousands of dollars)

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget	2025	2024
Revenue:			
Sewer and drainage taxes	\$ 7,506	\$ 7,508	\$ 6,419
User rates	43,210	44,056	37,023
Grants	1,528	762	2,442
Fees and service charges	4,237	3,628	2,816
Penalties and interest	100	276	270
Investment income	623	2,191	2,116
Contributed tangible capital assets	5,000	14,723	5,195
Cost recoveries	287	426	487
Contribution from other funds	-	-	12
	62,491	73,570	56,780
Expenses:			
Administration	10,978	8,987	7,889
Collection and disposal	5,639	6,287	5,546
Pumping	987	1,179	1,037
Greater Vancouver Sewerage and Drainage District	25,866	25,863	17,887
Debt interest payments	124	124	124
Amortization	6,557	8,358	8,108
Tangible capital assets adjustments	-	2,997	3,100
Contributions to other funds	38	116	41
	50,189	53,911	43,732
	12,302	19,659	13,048
Transfer from (to) other funds	(1,706)	10	(189)
Annual surplus	10,596	19,669	12,859
Accumulated surplus, beginning of year	447,979	447,979	435,120
Accumulated surplus, end of year	\$ 458,575	\$ 467,648	\$ 447,979

Reserve Fund Balances

(Expressed in thousands of dollars)

Schedule G

Year ended December 31, 2025, with comparative information for 2024

	Opening balance	Transfers and reclassifications	Contributions and interest	Project funding and expenditures	Closing balance
Operating reserves:					
Building maintenance reserve	\$ 1,694	\$ -	\$ 1,553	\$ (1,916)	\$ 1,331
City initiatives reserve	32,640	5,632	14,670	(1,415)	51,527
Commodity tax payable reserve	500	(500)	-	-	-
Development stabilization reserve	4,999	-	3,664	(1,219)	7,444
Economic development reserve	436	-	-	(40)	396
Election reserve	512	-	225	-	737
Extreme weather reserve	1,823	-	76	(3)	1,896
Insurance reserve	15,804	-	649	(423)	16,030
Other operating reserves	1,842	(661)	451	(110)	1,522
Public safety reserve	2,727	(922)	905	(102)	2,608
Self-funded benefits reserve	-	-	348	-	348
Soil removal fees reserve	1,623	(1,623)	-	-	-
Specified area reserve	2,265	-	71	(58)	2,278
Sponsorship reserve	556	-	119	(230)	445
Tree risk management reserve	370	-	-	-	370
Waste utility reserve	8,005	-	775	(8)	8,772
Work in progress reserve	3,098	-	1,195	(3,098)	1,195
WorkSafeBC reserve	1,075	-	445	(196)	1,324
Total reserves for operating purposes	\$ 79,969	\$ 1,926	\$ 25,146	\$ (8,818)	\$ 98,223

Reserve Fund Balances
(Expressed in thousands of dollars)

Schedule G (continued)

Year ended December 31, 2025, with comparative information for 2024

	Opening balance	Transfers and reclassifications	Contributions and interest	Project funding and expenditures	Closing balance
Capital statutory reserves:					
Capital purposes:					
Casino municipal reserve	\$ 30,489	\$ 1,470	\$ 6,866	\$ (1,983)	\$ 36,842
Community amenity contributions reserve	13,540	(3,060)	5,285	-	15,765
Community benefits reserve	3,082	-	378	-	3,460
DCC matching reserve	22,935	-	4,377	(1,326)	25,986
Density bonus reserve	135,213	54,317	14,282	(829)	202,983
Frontage works reserve	4,751	-	2,137	(155)	6,733
Land sale reserve investment fund	38,428	10,834	1,488	(4,744)	46,006
Land sales reserve	261,267	(9,743)	15,892	(10,239)	257,177
Major facilities reserve	54,317	(54,317)	-	-	-
Major transportation reserve	83,363	1,969	3,245	(523)	88,054
Multi-modal statutory reserve	2,478	-	81	(121)	2,438
Non-DCC eligible parks amenities reserve	4,014	-	1,431	(21)	5,424
Parkland acquisition 5% cash in lieu reserve	29,367	-	3,742	(2)	33,107
Parking in lieu statutory reserve	3,104	-	127	-	3,231
	686,348	1,470	59,331	(19,943)	727,206
Community purposes:					
Affordable housing reserve	24,605	-	1,774	(978)	25,401
Casino community reserve	1,144	-	847	(978)	1,013
Child care partnership reserve	2,000	-	-	-	2,000
Local government climate action program reserve	1,505	-	-	(229)	1,276
	29,254	-	2,621	(2,185)	29,690
Asset replacement purposes:					
Building asset replacement reserve	16,189	-	6,959	(1,128)	22,020
Equipment and component replacement reserve	66,262	282	27,554	(16,404)	77,694
Park and sportsfield infrastructure replacement reserve	3,875	-	3,797	(2,557)	5,115
Road asset replacement reserve	14,279	7,004	5,491	(2,787)	23,987
Vehicle replacement reserve	25,660	62	5,471	(2,995)	28,198
Waste bins replacement reserve	3,804	-	490	(86)	4,208
	130,069	7,348	49,762	(25,957)	161,222
Total capital statutory reserves	\$ 845,671	\$ 8,818	\$ 111,714	\$ (48,085)	\$ 918,118

Reserve Fund Balances
 (Expressed in thousands of dollars)

Schedule G (continued)

Year ended December 31, 2025, with comparative information for 2024

	Opening balance	Transfers and reclassifications	Contributions and interest	Project funding and expenditures	Closing balance
Capital non-statutory reserves:					
Equipment replacement reserve	\$ 8,189	\$ (914)	\$ 2,474	\$ (2,372)	\$ 7,377
Growing Communities Fund Reserve	11,121	-	-	(196)	10,925
Local area service reserve	2,265	(2,265)	-	-	-
Other capital reserves	2,445	(1,770)	877	(3)	1,549
Park and ride reserve	4,312	(4,312)	-	-	-
Restricted debt reserve	383	-	-	(316)	67
Specific projects-in-progress reserve	15,685	-	1,810	(182)	17,313
Waste utility reserve	376	(376)	-	-	-
Water utility reserve	469	(469)	-	-	-
Total capital non-statutory reserves	\$ 45,245	\$ (10,106)	\$ 5,161	\$ (3,069)	\$ 37,231
Total capital reserves	\$ 890,916	\$ (1,288)	\$ 116,875	\$ (51,154)	\$ 955,349

Growing Communities Fund

(Expressed in thousands of dollars)

(Unaudited)

Year ended December 31, 2025

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.

Balance, December 31, 2024	\$ 11,121,322
Items to which funding was applied:	
Mundy Park Pool	(2,944,136)
Town Centre Park Tennis Court	(209,566)
Item for which grant funding was returned for other future uses:	
Burke Mountain joint school/park site	2,957,815
Balance, December 31, 2025	\$ 10,925,435

Capacity Funding for Local Government Housing Initiatives

Schedule I

(Expressed in thousands of dollars)

(Unaudited)

Year ended December 31, 2025

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.

Balance, December 31, 2024	\$ 719,565
Items to which funding was applied:	
Labour costs and training related to housing initiatives	719,565
<hr/>	
Balance, December 31, 2025	\$ -



Financial Statements of Coquitlam Public Library

For the year ended December 31, 2025

Auditors:
KPMG LLP

Bank:
TD Canada Trust

Prepared by:
Management of the
Coquitlam Public Library

Independent Auditor's Report

To the Board of Trustees of Coquitlam Public Library

Opinion

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

- the statement of financial position as at December 31, 2025
- 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 Entity as at December 31, 2025, 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 Entity 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 Entity’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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity’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 Entity'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 Entity'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 Entity 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 4, 2026

Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Financial Assets		
Cash	\$ 1,712,824	\$ 1,916,651
Investments (note 3)	538,572	528,683
Accounts receivable	28,130	39,946
	2,279,526	2,485,280
Liabilities		
Accrued salaries and benefits (note 8)	578,392	473,999
Accounts payable and accrued liabilities	168,022	356,700
Obligation for leased tangible capital asset	-	4,846
Deferred revenue	-	5,000
	746,414	840,545
Net financial assets	1,533,112	1,644,735
Non-Financial Assets		
Tangible capital assets (note 4)	2,534,315	2,358,772
Prepaid expenses	100,273	77,046
	2,634,588	2,435,818
Commitments (note 10)		
Accumulated surplus (note 5)	\$ 4,167,700	\$ 4,080,553

See accompanying notes to financial statements.

Approved on behalf of the Library Board:



Director

Jackie Gorton, Board Chair



Director

Kimberly Sivak, Trustee

Statement of Operations

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget (note 11)	2025	2024
Revenue:			
Grants (note 6)	\$ 7,558,529	\$ 7,594,418	\$ 7,151,604
Interest	65,000	106,264	167,425
Fines and fees	39,000	43,353	74,279
Photocopying services	50,000	59,553	60,943
Book sales	8,000	15,234	13,916
Fundraising activities	12,000	15,930	16,379
Other	3,000	2,222	1,724
	7,735,529	7,836,974	7,486,270
Expenses:			
Amortization	780,000	924,002	769,005
Building and grounds maintenance	216,050	225,954	213,863
Conferences and courses	76,000	57,694	69,348
Insurance	52,500	51,150	49,534
InterLINK assessment (note 10)	45,000	42,121	43,067
Magazines and online subscriptions	439,903	453,116	410,683
Professional fees	62,700	162,302	108,831
Promotion and publicity	81,200	91,827	105,704
Salaries and benefits	5,165,191	5,132,409	4,799,590
Supplies and equipment	100,470	53,983	58,180
Telecommunications, computer charges and utilities	420,976	409,774	420,855
Transportation	36,960	28,530	28,199
Rental, administration and other	125,620	116,965	145,516
	7,602,570	7,749,827	7,222,375
Annual surplus	132,959	87,147	263,895
Accumulated surplus, beginning of year	4,080,553	4,080,553	3,816,658
Accumulated surplus, end of year	\$ 4,213,512	\$ 4,167,700	\$ 4,080,553

See accompanying notes to financial statements.

Statement of Changes in Net Financial Assets

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget	2025	2024
	(note 11)		
Annual surplus	\$ 132,959	\$ 87,147	\$ 263,895
Acquisition of tangible capital assets	(912,959)	(1,099,545)	(931,588)
Amortization of tangible capital assets	780,000	924,002	769,005
	-	(88,396)	101,312
Acquisition of prepaid expenses	-	(100,273)	(77,046)
Use of prepaid expenses	-	77,046	56,910
Change in net financial assets	-	(111,623)	81,176
Net financial assets, beginning of year	1,644,735	1,644,735	1,563,559
Net financial assets, end of year	\$ 1,644,735	\$ 1,533,112	\$ 1,644,735

See accompanying notes to financial statements.

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 87,147	\$ 263,895
Amortization, an item not involving cash	924,002	769,005
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	11,816	(2,345)
Increase in prepaid expenses	(23,227)	(20,136)
Increase (decrease) in accrued salaries and benefits	104,393	(571,476)
Increase (decrease) in accounts payable and accrued liabilities	(188,678)	136,666
Increase (decrease) in deferred revenue	(5,000)	5,000
	910,453	580,609
Capital activities:		
Cash used to acquire tangible capital assets	(1,099,545)	(931,588)
Financing activities:		
Principal payments under obligations for leased tangible capital assets	(4,846)	(21,633)
Investing activities:		
Increase in investments	(9,889)	(24,726)
Decrease in cash	(203,827)	(397,338)
Cash, beginning of year	1,916,651	2,313,989
Cash, end of year	\$ 1,712,824	\$ 1,916,651

See accompanying notes to financial statements.

Notes to Financial Statements

Year ended December 31, 2025

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. The Library is a registered charity and is exempt from income taxes.

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 2025 operating and capital budgets developed by management. The 2025 budget was approved by the Board on January 22, 2025. Note 11 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 vehicles used in the library operations are owned by the City and recorded in the City’s financial statements.

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 11.8 years (2024 – 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, 2025

(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, 2025 and December 31, 2024. 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.

3. Investments:

The investments balance of \$538,572 (2024 – \$528,683) is comprised of guaranteed investment certificates earning interest at 3.24% to 3.57% (2024 – 3.44% to 4.23%) and maturing between 2028 and 2030 (2024 – 2025 and 2029).

Notes to Financial Statements (continued)

Year ended December 31, 2025

4. Tangible capital assets:

Cost	Balance, December 31, 2024	Additions	Disposals	Balance, December 31, 2025
Automotive	\$ 122,360	\$ -	\$ -	\$ 122,360
Leasehold improvements	248,854	11,052	-	259,906
Library collections	3,089,423	702,151	(594,428)	3,197,146
Security equipment	200,101	-	-	200,101
Computer equipment	1,217,298	76,435	(72,897)	1,220,836
Furniture and equipment	1,953,058	309,907	(217,270)	2,045,695
Asset under capital lease	106,542	-	(106,542)	-
	\$ 6,937,636	\$ 1,099,545	\$ (991,137)	\$ 7,046,044

Accumulated amortization	Balance, December 31, 2024	Amortization	Disposals	Balance, December 31, 2025
Automotive	\$ 76,104	\$ 6,087	\$ -	\$ 82,191
Leasehold improvements	196,138	25,632	-	221,770
Library collections	1,727,858	651,139	(594,428)	1,784,569
Security equipment	200,101	-	-	200,101
Computer equipment	886,165	110,805	(72,897)	924,073
Furniture and equipment	1,389,536	126,759	(217,270)	1,299,025
Asset under capital lease	102,962	3,580	(106,542)	-
	\$ 4,578,864	\$ 924,002	\$ (991,137)	\$ 4,511,729

Net book value	Balance, December 31, 2024	Balance, December 31, 2025
Automotive	\$ 46,256	\$ 40,169
Leasehold improvements	52,716	38,136
Library collections	1,361,565	1,412,577
Security equipment	-	-
Computer equipment	331,133	296,763
Furniture and equipment	563,522	746,670
Assets under capital lease	3,580	-
	\$ 2,358,772	\$ 2,534,315

Notes to Financial Statements (continued)

Year ended December 31, 2025

5. 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, 2024	\$ 2,353,926	\$ 507,489	\$ 1,219,138	\$ 4,080,553
Annual surplus (deficit)	(924,002)	-	1,011,149	87,147
Changes in investment in tangible capital assets	1,104,391	(181,831)	(922,560)	-
Balance, December 31, 2025	\$ 2,534,315	\$ 325,658	\$ 1,307,727	\$ 4,167,700

(a) Reserves for capital purposes as at December 31, 2025 relate to future asset replacement projects.

(b) Reserves for operating purposes as at December 31, 2025 include \$109,620 (2024 – \$284,993) for library enhancement projects and \$7,111 (2024 – \$7,111) for the Library Link. There are no remaining amounts in the reserve for the Library's race and social equity project. The remaining balance of \$1,190,996 (2024 – \$909,576) is the Library's unrestricted surplus.

6. Grants revenue:

	2025 Budget	2025	2024
City of Coquitlam	\$ 7,262,107	\$ 7,262,106	\$ 6,818,130
Province of British Columbia:			
Operating	288,422	289,294	288,944
Enhancement grant (non-recurring)	-	32,518	32,018
Community Service Clubs	8,000	10,500	12,512
	\$ 7,558,529	\$ 7,594,418	\$ 7,151,604

7. Pension Plan:

The Library and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusteesd 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 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of plan funding. The most recent valuation as at December 31, 2024 indicated a \$2.675 billion funding surplus for basic pension benefits on a going concern basis. The next actuarial valuation will be performed as at December 31, 2027 with results available in 2028. 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 \$334,204 (2024 – \$338,623) for employer contributions to the Plan in 2025. Employees paid \$309,076 (2024 – \$313,162) for employee contributions to the Plan in 2025.

Notes to Financial Statements (continued)

Year ended December 31, 2025

8. 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, 2025.

The total expenses recorded in the financial statements in respect of obligations under these plans amount to \$26,600 (2024 – \$24,600).

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

	Sick leave	Retirement benefit payments	2025 Total	2024 Total
Accrued benefit obligations:				
Balance, beginning of year	\$ 94,200	\$ 109,100	\$ 203,300	\$ 199,400
Current service cost	8,100	10,400	18,500	18,400
Interest cost	4,200	4,800	9,000	8,500
Benefits paid	(9,700)	-	(9,700)	(30,200)
Actuarial loss (gain)	(26,100)	(7,800)	(33,900)	7,200
Accrued benefit obligation, end of year	70,700	116,500	187,200	203,300
Unamortized actuarial gain (loss)	72,500	(3,600)	68,900	35,900
Accrued sick and retirement liability	\$ 143,200	\$ 112,900	\$ 256,100	\$ 239,200

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:

	2025	2024
Discount rate	4.5%	4.3%
Expected future inflation rate	4.5%	4.3%
Expected wage and salary increase	4.5%	4.3%

9. 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, 2025.

Notes to Financial Statements (continued)

Year ended December 31, 2025

10. 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 2025, was \$42,121 (2024 – \$43,067). The annual assessment fee for 2026 will be \$48,070 per 2026 Provisional InterLINK Budget. The annual assessment fee for subsequent years cannot be readily determined.

11. Budget data:

The budget data presented in these financial statements is based upon the 2025 budget developed by management. The 2025 budget was approved by the Board on January 22, 2025. The chart below reconciles the budget developed by management to the budget information reported in these financial statements.

Revenue:		
Operating		\$ 7,735,529
Expenses:		
Operating		6,822,569
Capital		1,692,960
		<u>8,515,529</u>
Annual deficit per budget		(780,000)
Add: capital expenditures recorded as tangible capital assets		912,959
Annual deficit per Statement of Operations		<u>\$ 132,959</u>

12. 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, 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 3). 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.



Statistical Review

For the year ended December 31, 2025

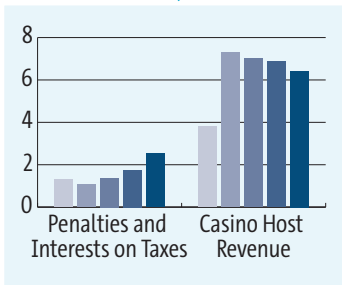
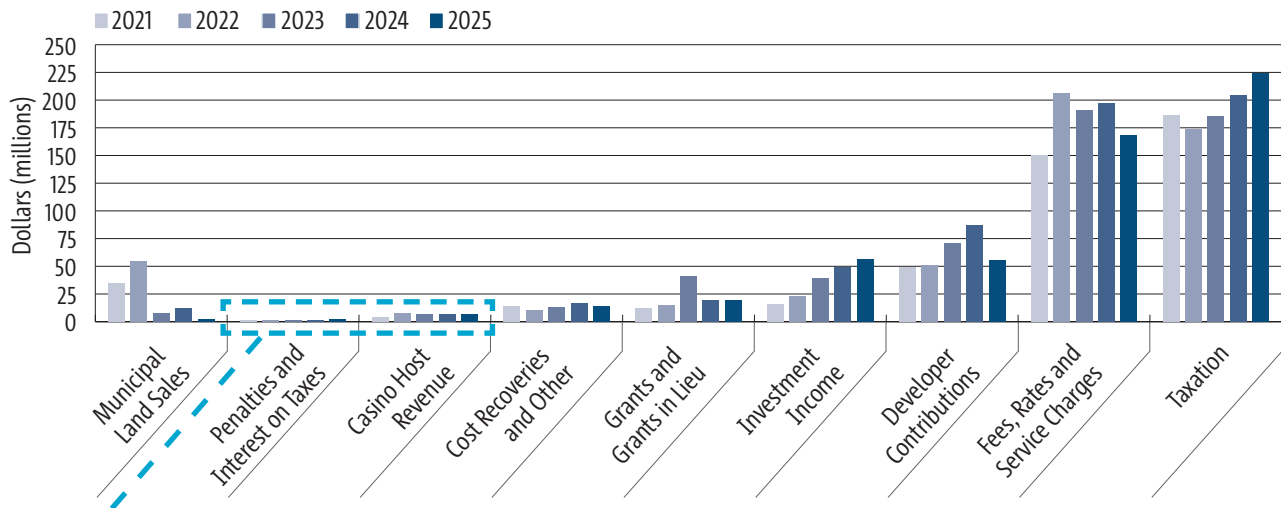
Prepared by:
The City of Coquitlam
Finance Division

Learn More

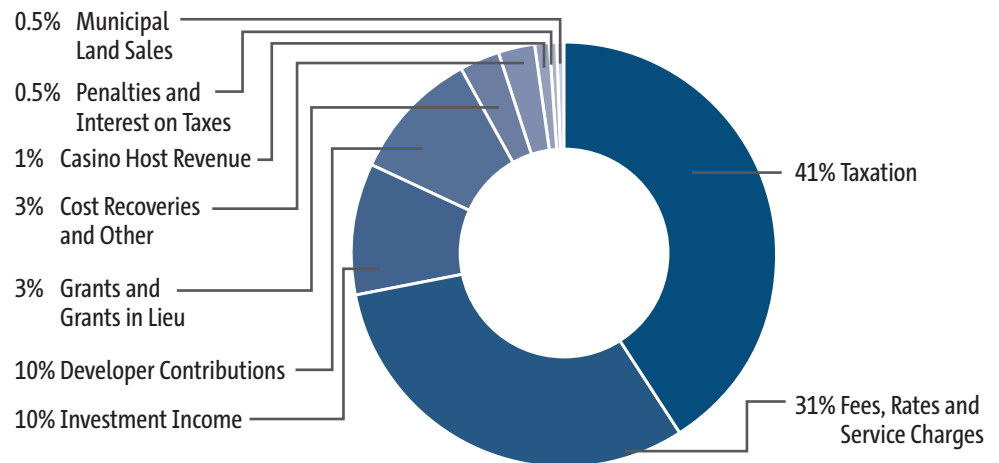
Visit coquitlam.openbook.questica.com to explore the City's Annual Report Revenues and Expenses and more using our financial information visualization tool.

Revenues

Revenue by Source (\$) 2021 – 2025



Revenue by Source (%) 2025



Revenue

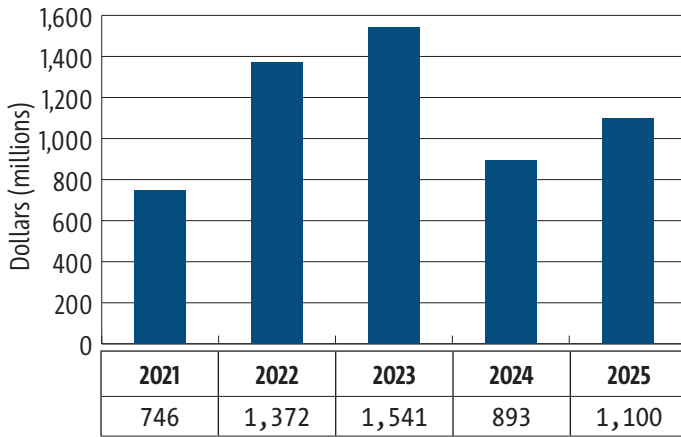
Last Five Fiscal Years Comparison (in '000)

	2021	2022 ¹	2023	2024	2025
Taxation	\$ 186,821	\$ 173,315	\$ 185,119	\$ 204,334	\$ 224,327
Fees, Rates and Service Charges	150,383	206,551	191,187	196,896	168,318
Investment Income	15,497	23,412	38,840	48,821	56,010
Developer Contributions	49,138	50,654	71,204	86,698	55,700
Grants and Grants in Lieu	12,534	14,685	41,389	19,448	19,270
Cost Recoveries and Other	14,086	10,582	13,010	16,672	14,420
Casino Host Revenue	3,803	7,299	7,010	6,877	6,417
Penalties and Interest on Taxes	1,298	1,082	1,379	1,757	2,526
Municipal Land Sales	34,497	54,349	7,257	12,240	1,969
Total Revenue	\$ 468,057	\$ 541,929	\$ 556,395	\$ 593,743	\$ 548,957

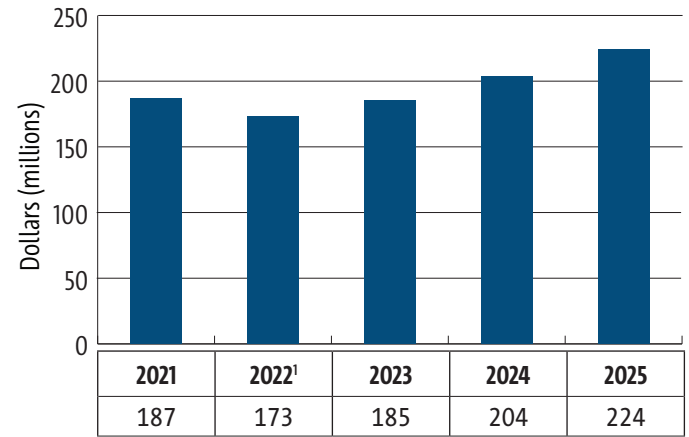
¹ In 2022, there was a change in classification from a Sewer Parcel Tax to a Sewer User Rate

Revenues

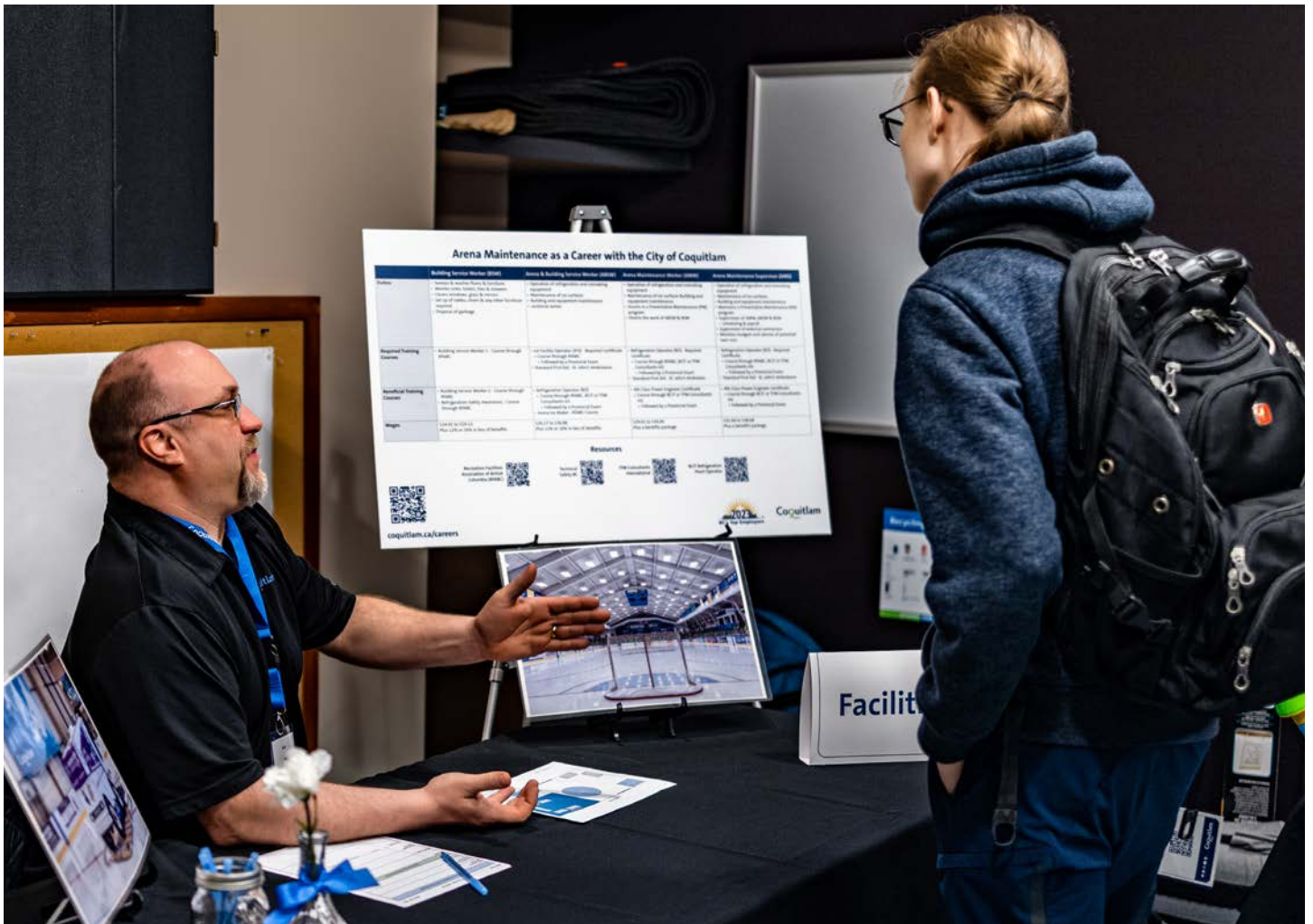
Total Value of Building Permits (\$) 2021 – 2025



Total Tax Revenue (\$) 2021 – 2025

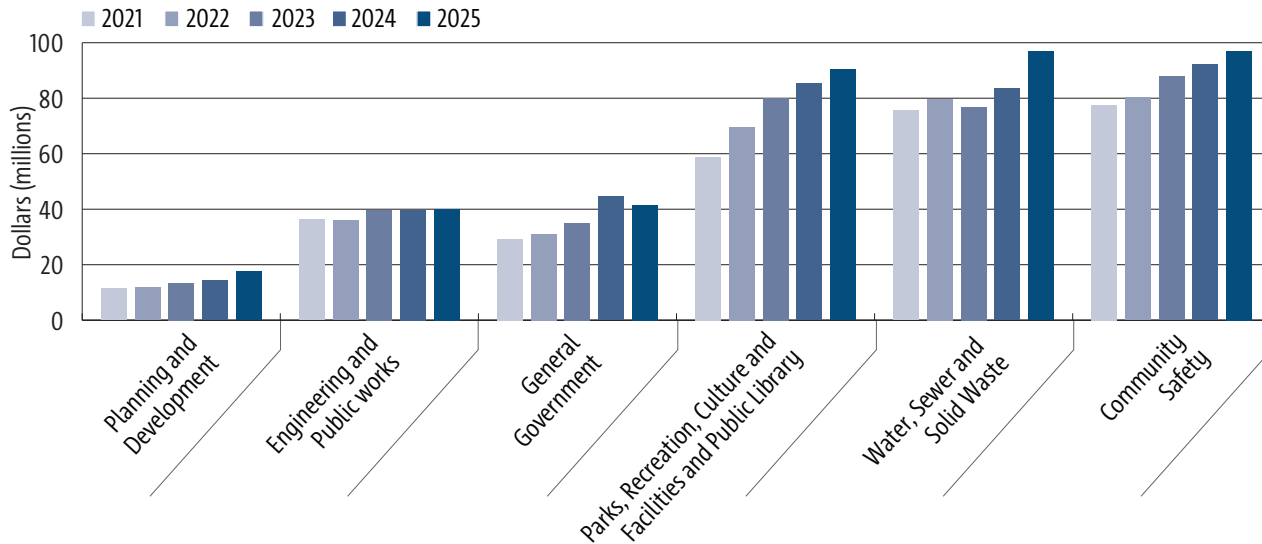


¹ In 2022, there was a change in classification from a Sewer Parcel Tax to a Sewer User Rate

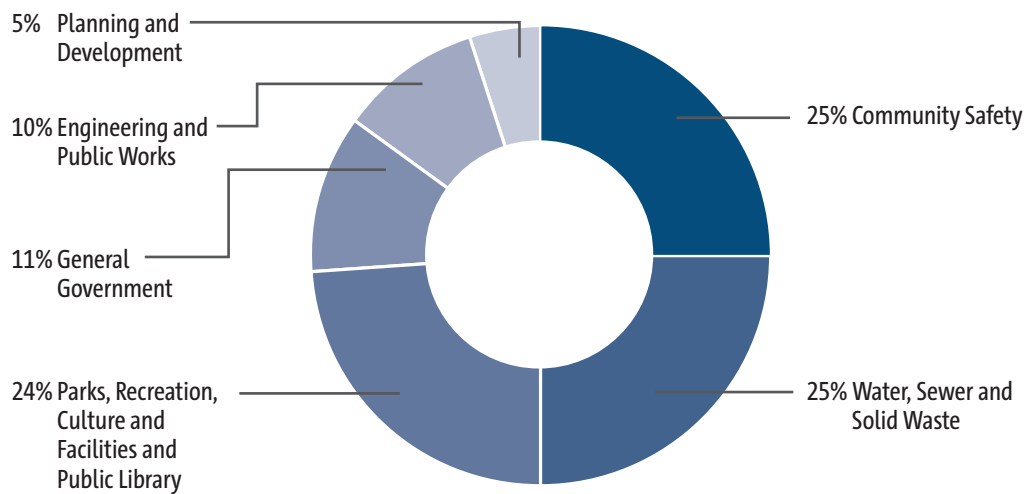


Expenses

Expenses by Function (\$) 2021 – 2025



Expenses by Function (%) 2025



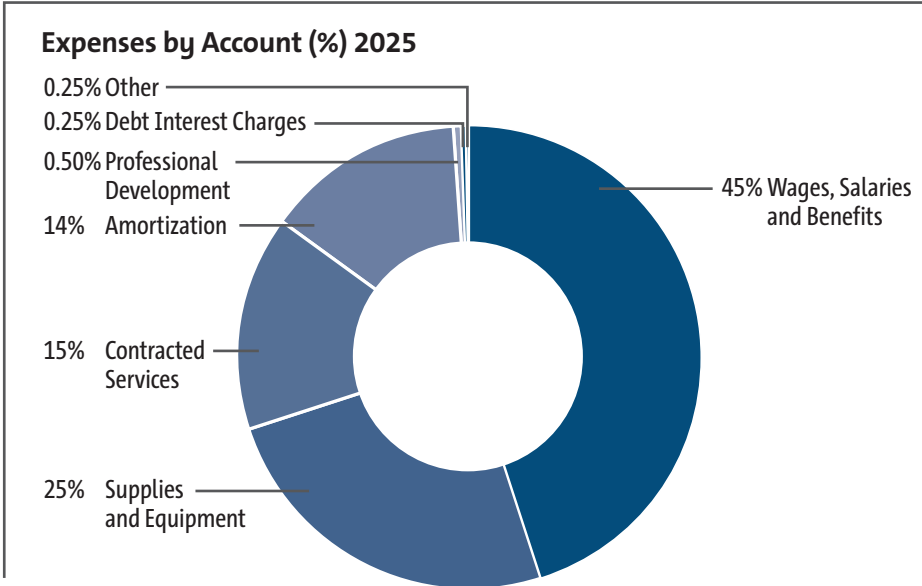
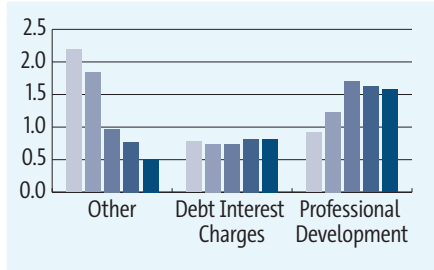
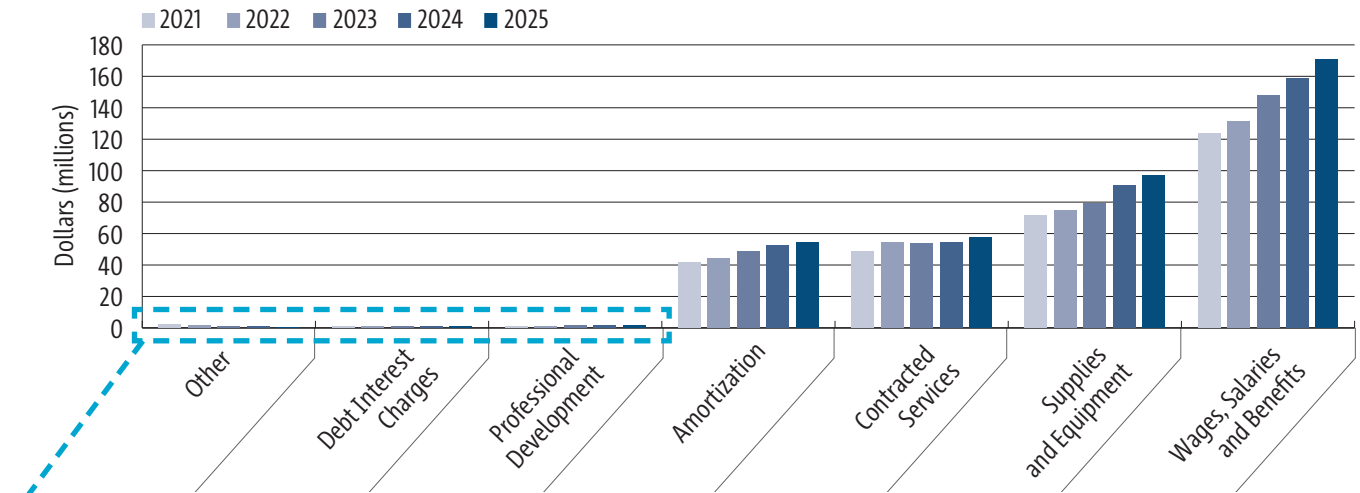
Expenses

Last Five Fiscal Years Comparison (in '000)

	2021	2022	2023	2024	2025
Community Safety	\$ 77,593	\$ 80,303	\$ 87,814	\$ 92,144	\$ 96,998
Water, Sewer and Solid Waste	75,596	79,672	76,836	83,539	96,850
Parks, Recreation, Culture and Facilities and Public Library	58,825	69,630	80,012	85,339	90,292
General Government	29,231	31,065	35,085	44,683	41,506
Engineering and Public Works	36,278	35,961	39,660	39,744	40,112
Planning and Development	11,520	11,703	13,375	14,260	17,492
Total Expenses by Functions	\$ 289,043	\$ 308,334	\$ 332,782	\$ 359,709	\$ 383,250

Expenses

Expenses by Account (\$) 2021 – 2025



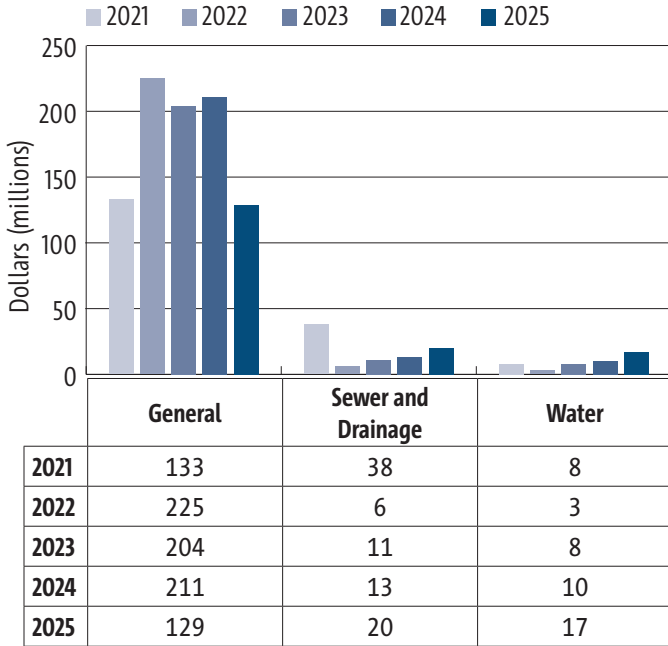
Expenses

Last Five Fiscal Years Comparison (in '000)

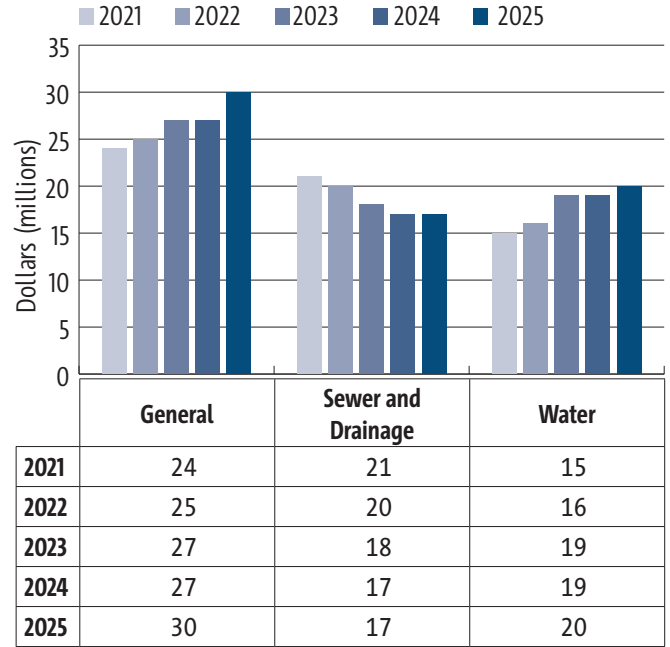
	2021	2022	2023	2024	2025
Wages, Salaries and Benefits	\$ 123,527	\$ 131,308	\$ 147,815	\$ 158,758	\$ 170,991
Supplies and Equipment	71,257	75,029	79,245	90,926	97,062
Contracted Services	48,640	54,082	53,627	54,439	57,639
Amortization	41,729	44,104	48,686	52,380	54,651
Professional Development	917	1,228	1,696	1,618	1,578
Debt Interest Charges	782	744	742	823	815
Other	2,191	1,839	971	765	514
Total Expenses by Account	\$ 289,043	\$ 308,334	\$ 332,782	\$ 359,709	\$ 383,250

Equity/ Net Worth (Surplus)

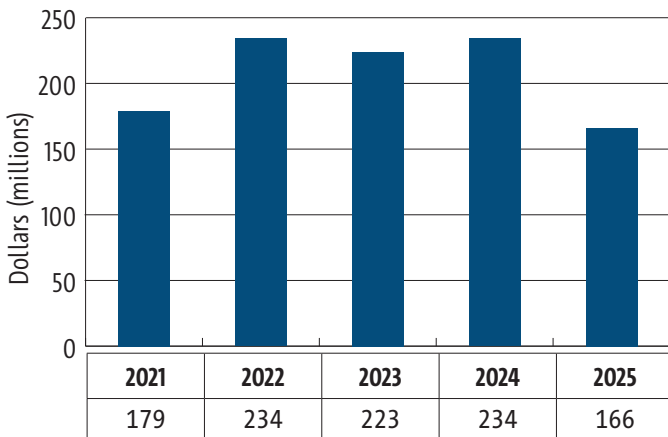
Annual Increase in Equity (\$)
2021 – 2025



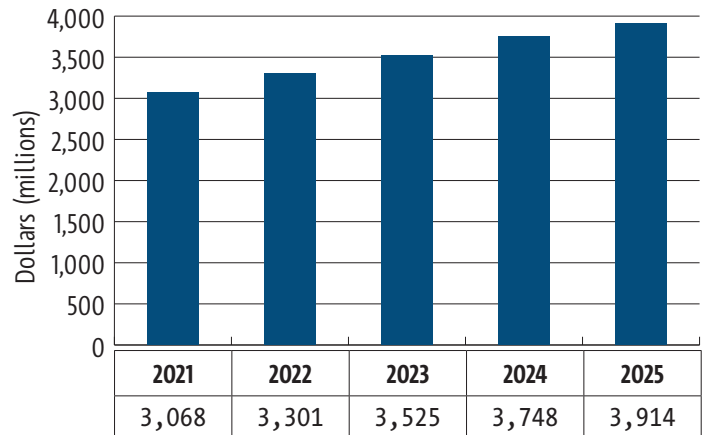
Accumulated Unrestricted Equity (\$)
2021 – 2025



Annual Increase in Consolidated Equity (\$)
2021 – 2025

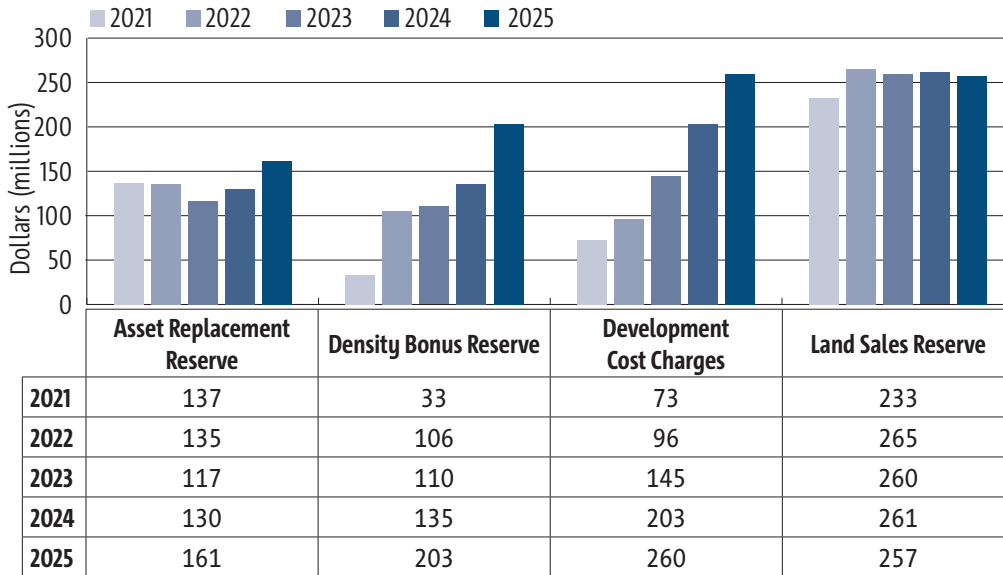


Accumulated Consolidated Equity (\$)
2021 – 2025



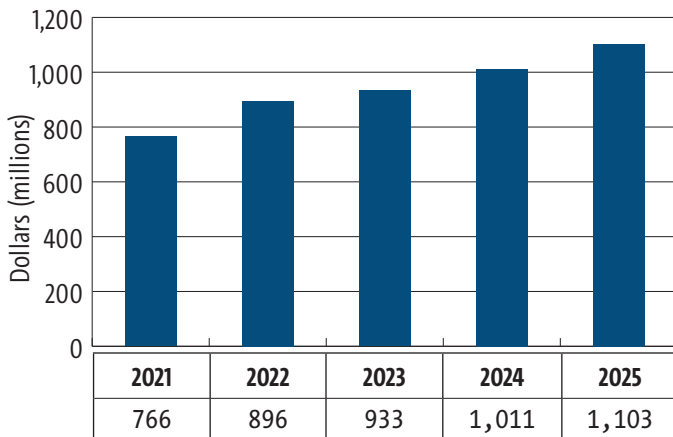
Equity/ Net Worth (Surplus) (continued)

Summary of Key Reserves (\$ 2021 – 2025)

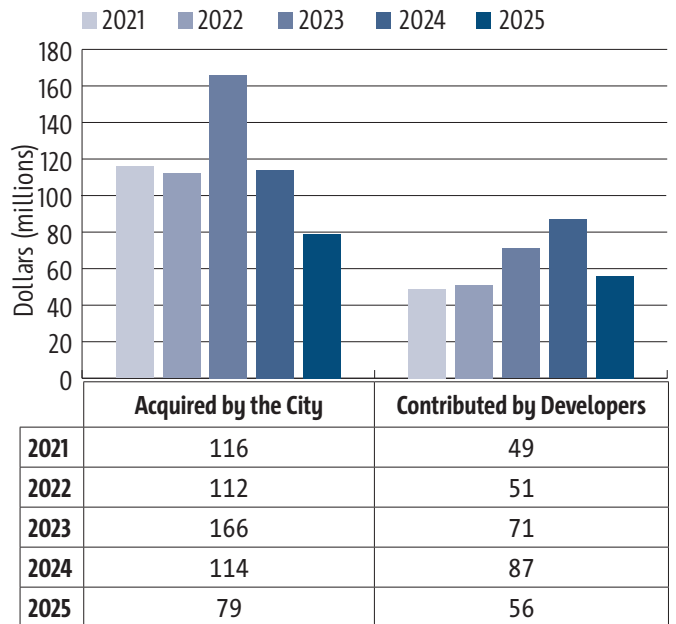


Assets

Net Financial Assets (Financial Assets Less Liabilities) (\$ 2021 – 2025)

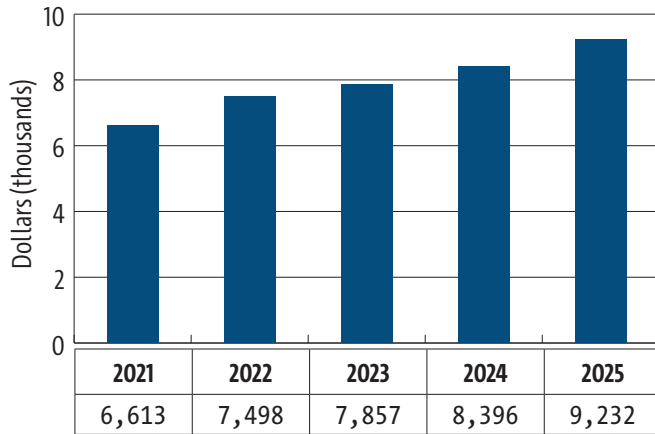


Total Assets Acquisition (\$ 2021 – 2025)

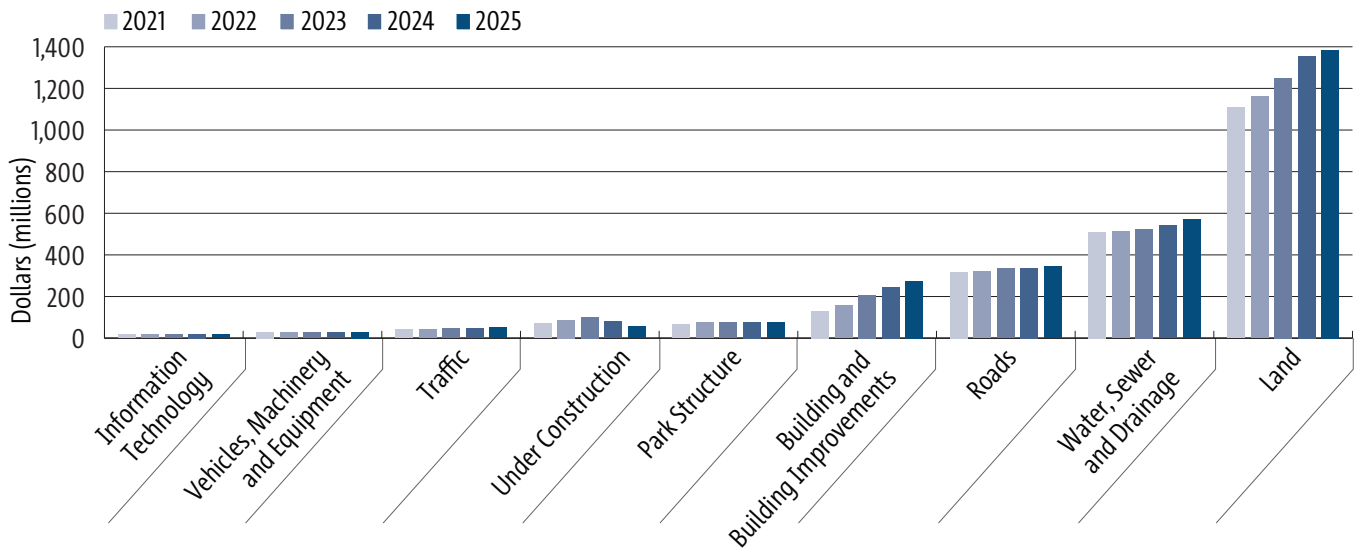


Assets (continued)

Coquitlam Financial Assets per Capita (Financial Assets Less Liabilities Per Person) (\$) 2021 – 2025



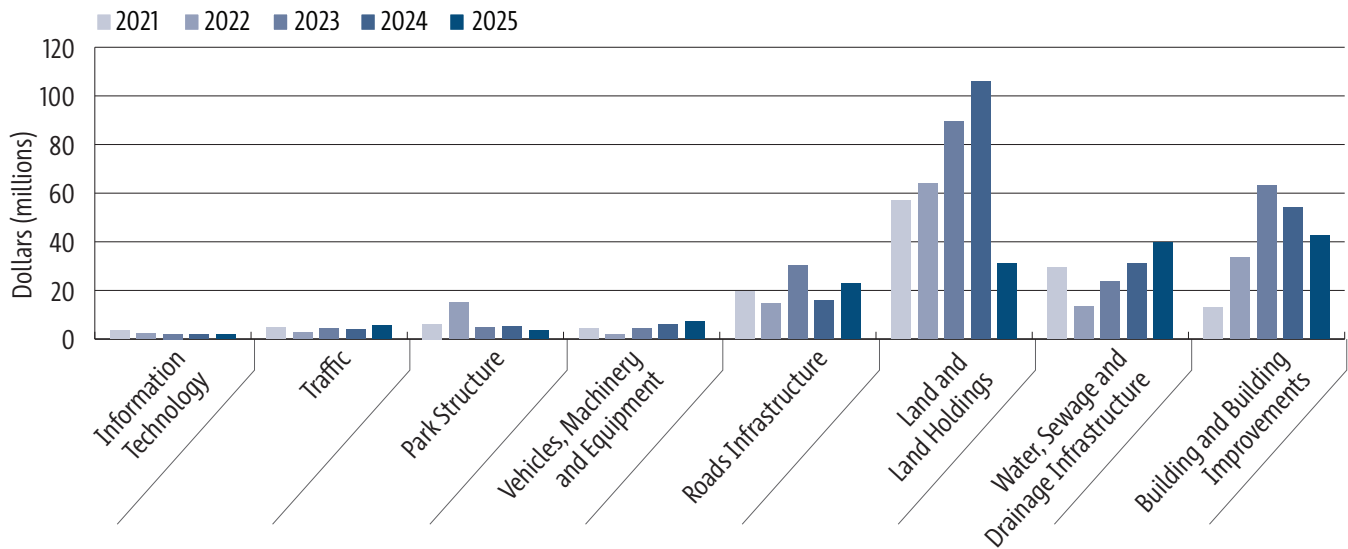
Net Book Value of Tangible Capital Assets (\$) 2021 – 2025



	2021	2022	2023	2024	2025
Land	\$ 1,110	\$ 1,161	\$ 1,250	\$ 1,356	\$ 1,385
Water, Sewer and Drainage	511	512	525	542	570
Roads	318	319	336	337	345
Building and Building Improvements	131	156	207	246	274
Park Structure	66	77	76	77	76
Under Construction	71	87	102	79	56
Traffic	43	43	45	47	51
Vehicles, Machinery and Equipment	29	27	27	28	30
Information Technology	18	19	19	20	18
Total	\$ 2,297	\$ 2,401	\$ 2,587	\$ 2,732	\$ 2,805

Assets (continued)

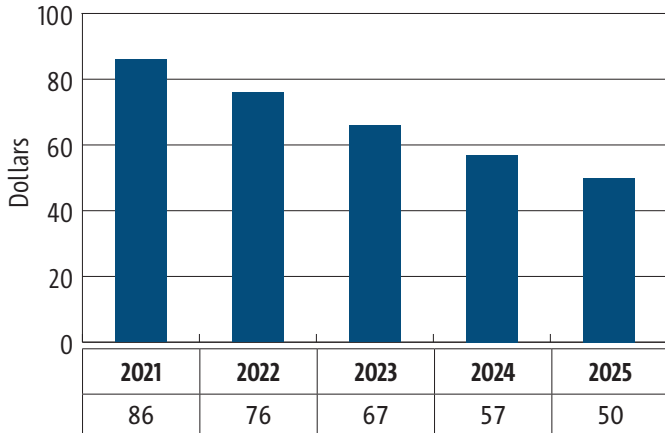
Assets Acquisition by Category (\$) 2021 – 2025



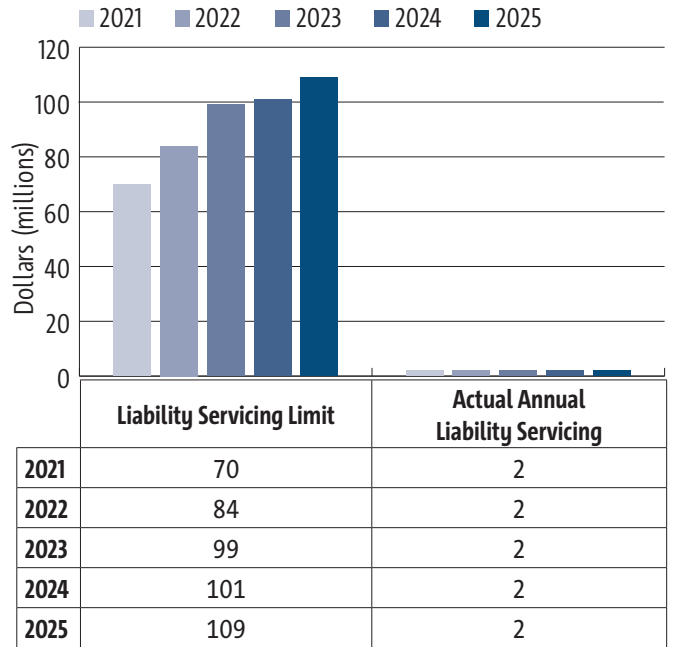
	2021	2022	2023	2024	2025
Building and Building Improvements	\$ 13	\$ 34	\$ 63	\$ 54	\$ 43
Water, Sewer and Drainage Infrastructure	29	13	24	31	40
Land and Land Holdings	57	64	89	106	31
Roads Infrastructure	19	15	30	16	23
Vehicles, Machinery and Equipment	4	2	5	6	7
Park Structures	6	15	5	5	4
Traffic	5	3	4	4	6
Information Technology	3	2	2	2	2
Total	\$ 136	\$ 148	\$ 222	\$ 224	\$ 154

External Debt

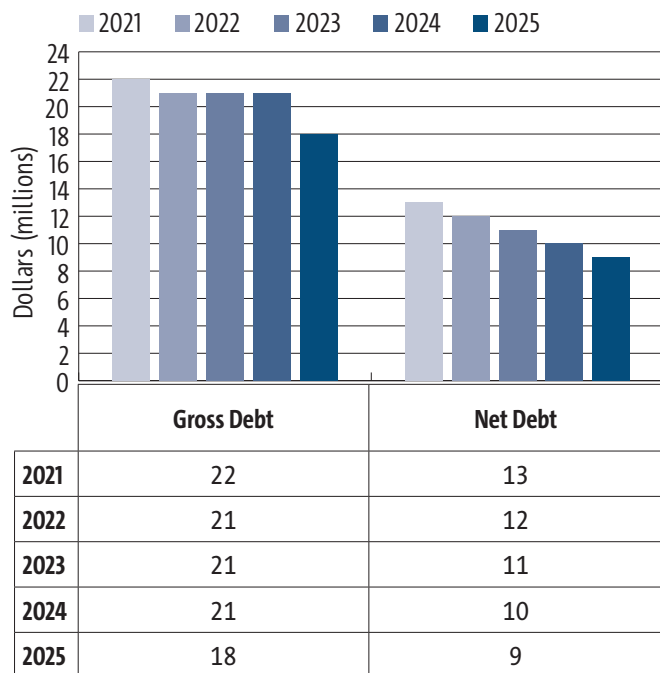
Coquitlam External Debt per Capita (\$) 2021 – 2025



Liability Servicing Limit and Actual Annual Liability Servicing (\$) 2021 – 2025



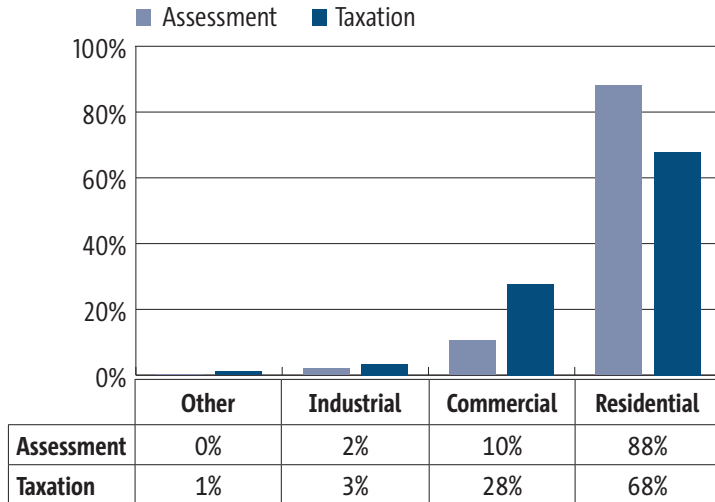
Gross and Net External Long Term Debt (\$) 2021 – 2025



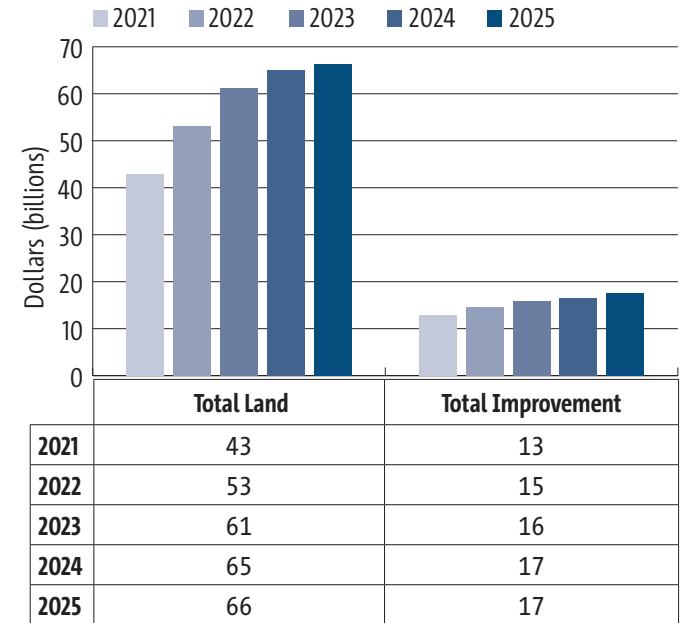
* All outstanding external debt is repaid by Development Cost Charges (DCCs)

Property Assessment and Taxation

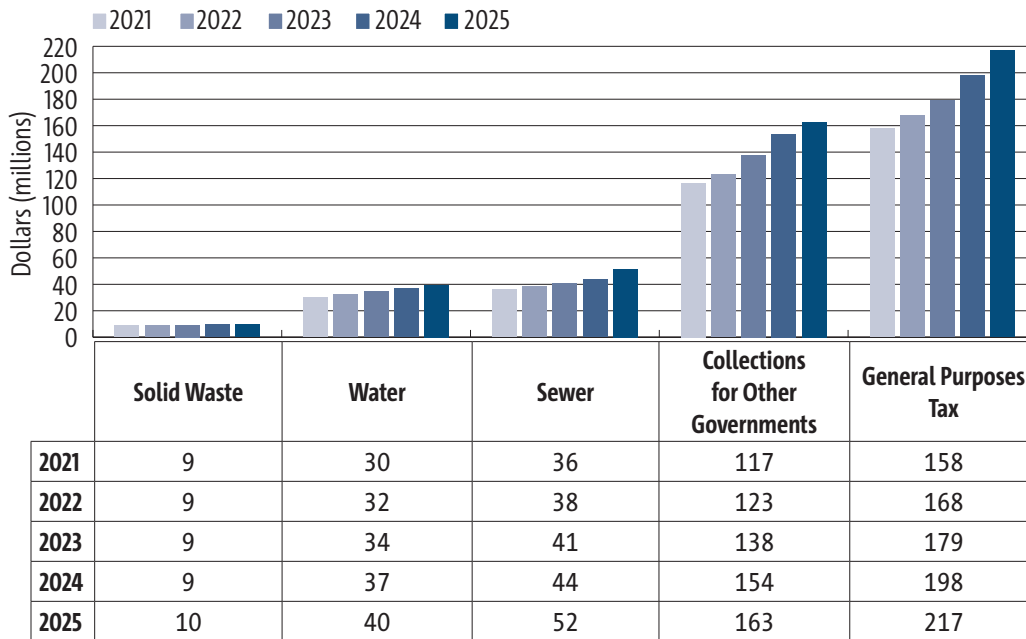
Assessment and Taxation By Property Class (%) 2025



Assessed Values for General Municipal Purposes (\$) 2021 – 2025

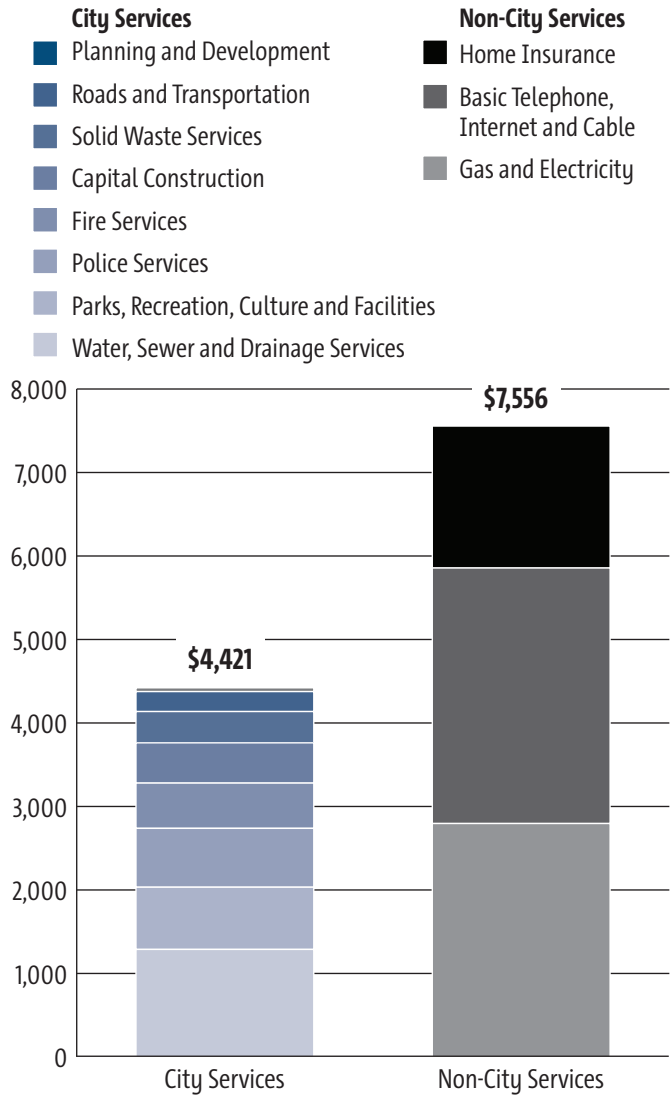


Property Tax Collection and Other Major Levies and Collection (\$) 2021 – 2025



Property Assessment and Taxation (continued)

Comparison of the Average 2025 Annual Tax Bill for all City Services to Other Standard Household Costs

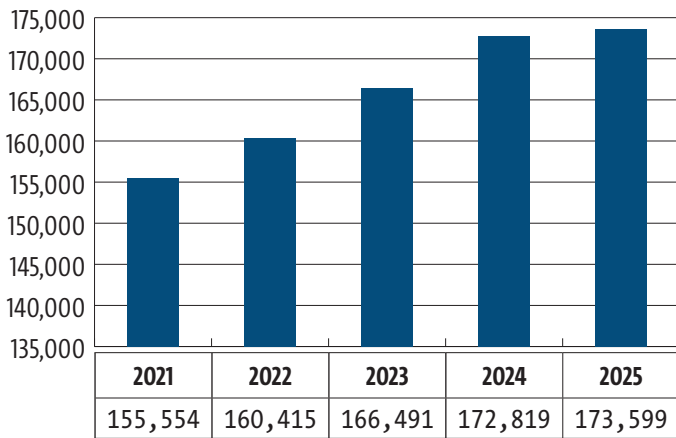


City Services	
Planning and Development	\$ 45
Roads and Transportation	239
Solid Waste Services	375
Capital Construction	482
Fire/Rescue Services	542
Police Services	705
Parks, Recreation, Culture and Facilities	745
Water, Sewer and Drainage Services	1,288
Total	\$ 4,421

Non-City Services	
Home Insurance	\$ 1,700
Basic Telephone, Internet and Cable	3,060
Gas and Electricity	2,796
Total	\$ 7,556

Coquitlam Demographics

Population Growth Estimate 2021 – 2025



*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.

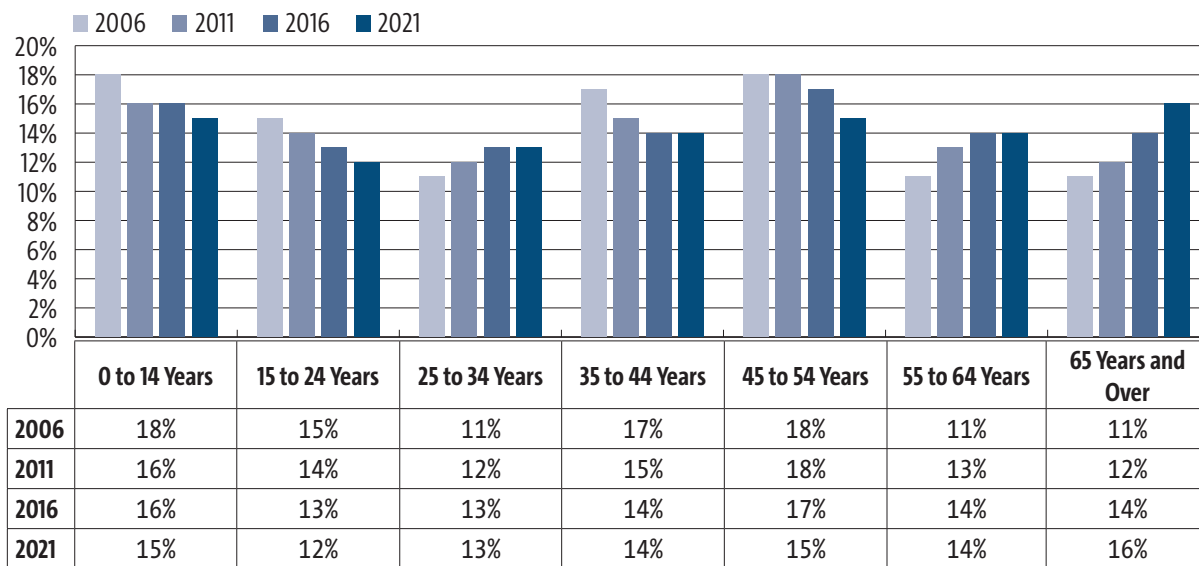
After English, at 63%, the top five languages* spoken most often at home in Coquitlam according to the 2021 Census.

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

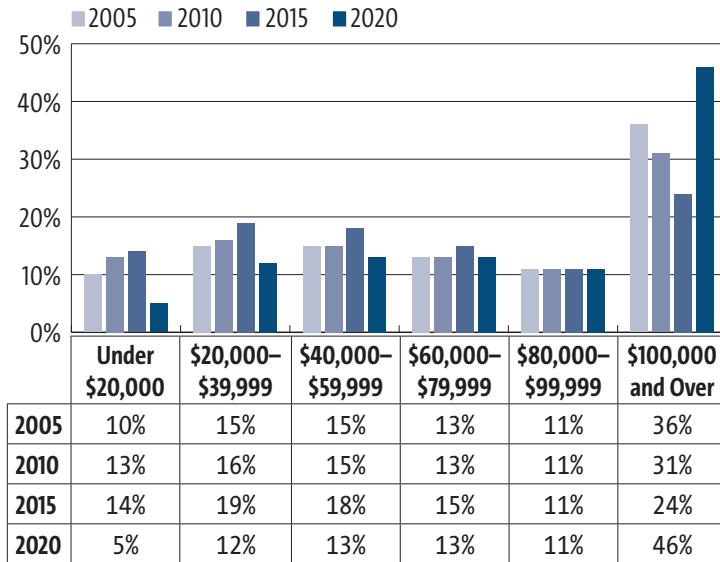
(Source: Statistics Canada)



Coquitlam Demographics (continued)

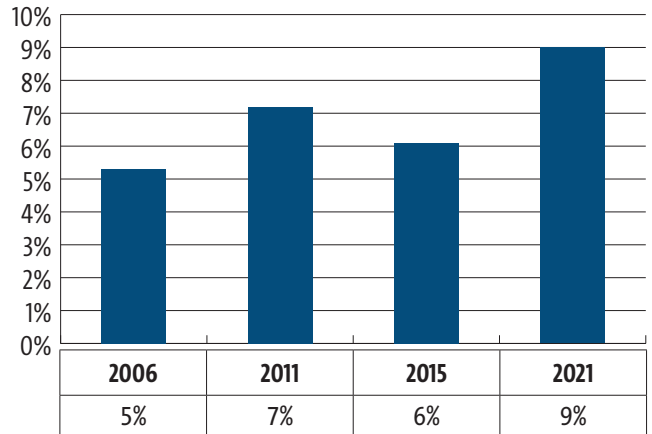
Household Income in Coquitlam
2005, 2010, 2015 and 2020

(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
2021 – 2025

Year	Number of FTE Not Including RCMP Members	Number of FTE Including RCMP Members
2021	1,069	1,235
2022	1,103	1,269
2023	1,111	1,281
2024	1,265	1,401
2025	1,291	1,432

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	\$ 6,291,453
South Coast BC Transportation Authority	Parking-Lot and Industrial	3,730,267
Loblaws Properties West Inc	Shopping Centre	3,374,830
Sun Life Assurance Company of Canada	Shopping Centre	2,476,277
Pinetree Village Holdings Inc	Shopping Centre	2,196,757
655870 BC LTD	Warehouse Storage	1,542,279
Burquitlam Building Ltd	Shopping Centre	1,445,121
Ikea Properties Ltd	Retail Sales	1,028,056
Onni Whiting Way Holdings Corp	Miscellaneous	992,401
Lafarge Canada Inc	Concrete Mixing Plants	991,846
Stella-Jones Inc	Industrial	971,816
BC Hydro and Power Authority	Electric Power Systems	944,337
0904375 BC LTD	Shopping Centre	931,372
Marcon Central (No 1) Properties Ltd	Vacant	906,242
Great Canadian Gaming Corp	Stores and Service Commercial	892,670
LM Highpoint Homes Ltd	Condominium	884,882
Concert Real Estate Corp	Condominium	866,613
Delcor Holdings (Coquitlam) Ltd	Retail Sales	861,930
Sunnyland Enterprises Ltd	Shopping Centre	843,343
Boffo Developments (NR) Ltd	Condominium	824,305
Anthem Cottonwood Developments Ltd	Vacant	810,949
KKBL No 629 Ventures Ltd	Industrial	786,151
Marcon Central (Mt) Properties Ltd	Vacant	765,027
Fraser Mills Properties Ltd	Industrial	754,120
Home Depot Holdings Inc	Retail Sales	736,608
		\$ 36,849,652

2025 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:

	Municipal Tax Exemption Amount
BC Conference of the Mennonite Brethren Churches	\$51,775
Places of Worship	
Austin Heights Church	\$227,903
Places of Worship	
Burquest Jewish Community Association	\$11,552
Places of Worship	
Burquitlam Senior Housing Society	\$29,145
Accommodations for senior residents on limited incomes	
Calvary Baptist Church	\$19,499
Places of Worship	
Christian and Missionary Alliance (Canadian Pacific District) (2 locations)	\$204,819
Places of Worship	
Church of Jesus Christ of Latter-Day Saints in Canada	\$50,923
Places of Worship	
Colony Farm Community Gardens Society	\$6,041
Gardening opportunities for community and related activities	
Community Living Society (2 locations)	\$6,838
Supports people with disabilities	
Coquitlam Christ Church of China	\$13,591
Places of Worship	
Coquitlam Family YMCA (Burquitlam)	\$292,831
Non-Profit Organization	
Disciple Methodist Church	\$42,068
Places of Worship	
Foursquare Gospel Church of Canada	\$20,459
Places of Worship	
Friendship Baptist Church of Coquitlam	\$17,185
Places of Worship	
Good Shepherd Lutheran Church	\$34,924
Places of Worship	
Greater Vancouver Water District	\$24,000
Land leased to the City of Coquitlam	
Hillside Community Church	\$72,421
Places of Worship	
King of Life Lutheran Church	\$14,227
Places of Worship	
Kinsight Community Society (2 locations)	\$7,769
Supports healthy development of all people	

2025 Permissive Tax Exemptions Bylaw (continued)

Nature Trust of British Columbia (5 locations)	\$187,614
Land conservation organization	
New Apostolic Church of Canada	\$38,572
Places of Worship	
Parish of St Laurence	\$23,199
Places of Worship	
Pentecostal Assemblies of Canada	\$45,320
Places of Worship	
Resonate Christian Church	\$11,554
Places of Worship	
Roman Catholic Archbishop of Vancouver (5 locations)	\$169,556
Places of Worship	
Royal Canadian Legion Branch No. 263	\$50,284
Support for veterans, members and the community	
Seizan Buddhist Studies and Cultural Centre	\$40,588
Places of Worship	
Seventh-day Adventist Church BC Conference	\$31,143
Places of Worship	
Sisters of The Immaculate Heart of Mary Society	\$3,190
Education based daycare centre	
Societe du Foyer Maillard	\$42,214
Bilingual nursing homes for seniors	
Talitha Koum Society	\$3,729
Non-Profit Organization	
Tapestry Church	\$36,717
Places of Worship	
Trustees Blue Mountain Congregation of Jehovah’s Witnesses	\$12,511
Places of Worship	
Trustees of the Congregation of Eagle Ridge	\$5,254
Places of Worship	
Trustees of the Congregation of God in Christ	\$3,459
Places of Worship	
Trustees of the Coquitlam Congregation of the Presbyterian Church in Canada	\$26,868
Places of Worship	
Trustees of the Westwood Congregation of Jehovah’s Witnesses	\$136,916
Places of Worship	
Westwood Community Church	\$26,642
Places of Worship	

\$ 2,043,300

Major Employers in Coquitlam (200 or more employees)

(Sources: City of Coquitlam Business Licence Data 2025)

Name	Description
The Real Canadian Superstore	Retail Sales
Save On Foods	Retail Sales
McDonald’s Restaurants of Canada.	Restaurant Sales
Ikea	Retail Sales
Great Canadian Casino Vancouver	Casino
WN Pharmaceuticals Ltd.	Warehouse
Factors Group of Nutritional Companies Inc.	Manufacturer
Cineplex	Entertainment
T&T Supermarket Inc.	Retail Sales
Superior Poultry Processors Ltd	Manufacturer
Walmart	Retail Sales
Shoppers Drug Mart	Retail Sales
Tim Hortons.	Restaurant Sales
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 2025
2025 Sidewalk Program – Burquitlam Area	\$ 230,000
In-laid Pavement Marker Program	91,525
Public Wifi Strategy	41,399
Parkway and Panorama Sidewalk Rehabilitation	31,077
Sport Court Program	19,192
Road Safety Improvements - Johnson/Parkway and Johnson/David	15,677
Westwood Lincoln Intersection Improvements	1,108
Total	\$ 429,978

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



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Coquitlam