

**CITY OF PITT MEADOWS  
2026 – 2030 FINANCIAL PLAN  
BYLAW NO. 3048, 2026**

A Bylaw to adopt the 2026 to 2030 Financial Plan

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**WHEREAS** in accordance with Section 165 of the Community Charter, the Council of the City of Pitt Meadows is required, by bylaw, to adopt a Financial Plan for the municipality before the annual property tax bylaw is adopted;

**NOW THEREFORE** the Council of the City of Pitt Meadows enacts as follows:

**Citation/Title**

1. This Bylaw may be cited as the "2026 – 2030 Financial Plan Bylaw No. 3048, 2026".

**Schedules**

2. The following Schedules are attached to, and form part of, this Bylaw:
  - (a) Schedule "A", is adopted as the 2026 - 2030 Financial Plan of the City of Pitt Meadows for the period beginning January 1, 2026 and ending December 31, 2030.
  - (b) Schedule "B", specifies the transfers to, and expenditures from, the City Reserve Funds for the period beginning January 1, 2026 and ending December 31, 2030.
  - (c) Schedule "C", is the Revenue and Taxation Policy for the City of Pitt Meadows.

**READ** a FIRST, SECOND and THIRD time on March 31, 2026.

**ADOPTED ON** April 14, 2026.

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Nicole MacDonald  
Mayor

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Kate Barchard  
Corporate Officer

## SCHEDULE "A"

## 2026 - 2030 Financial Plan

<b><u>REVENUES</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>	<b><u>2029</u></b>	<b><u>2030</u></b>
Municipal Property and Other Taxes	\$ 37,822,700	\$ 40,399,400	\$ 42,802,700	\$ 45,181,600	\$ 47,557,200
Utility Charges	17,923,500	18,764,000	19,954,300	21,121,300	22,476,100
Sale of Services	3,055,600	3,127,900	3,213,500	3,289,900	3,378,000
Licenses, Permits, Penalties, Fines	2,470,300	2,194,300	2,211,400	2,228,500	2,217,600
Investment Income	1,255,400	1,182,400	1,239,000	1,349,400	1,432,500
Other Revenue	712,100	712,200	747,700	760,500	779,600
Government Transfers	8,188,600	1,231,700	630,000	919,300	478,900
Contributions	15,189,700	1,441,600	4,247,800	1,213,400	631,500
<b>Total Revenues</b>	<b>86,617,900</b>	<b>69,053,500</b>	<b>75,046,400</b>	<b>76,063,900</b>	<b>78,951,400</b>
<b><u>EXPENSES</u></b>					
Operating Expenditures	48,948,800	50,639,600	52,700,900	54,690,800	57,218,500
Debt Interest	1,016,400	1,014,700	1,013,000	1,011,400	1,009,800
Amortization	6,709,400	6,911,100	7,119,100	7,321,600	7,541,400
<b>Total Operating Expenses</b>	<b>56,674,600</b>	<b>58,565,400</b>	<b>60,833,000</b>	<b>63,023,800</b>	<b>65,769,700</b>
<b>Net Revenues (Expenditure)</b>	<b>29,943,300</b>	<b>10,488,100</b>	<b>14,213,400</b>	<b>13,040,100</b>	<b>13,181,700</b>
<b><u>ALLOCATIONS</u></b>					
Net Transfers from/(to) Reserves	28,738,000	(1,555,100)	(5,142,100)	(924,700)	(6,092,100)
Capital Expenditures	(64,690,100)	(15,124,600)	(15,451,100)	(18,677,300)	(13,850,300)
Unfunded Amortization	6,709,400	6,911,100	7,119,100	7,321,600	7,541,400
External Debt Principle Repayment	(700,600)	(719,500)	(739,300)	(759,700)	(780,700)
<b>Total Allocations</b>	<b>(29,943,300)</b>	<b>(10,488,100)</b>	<b>(14,213,400)</b>	<b>(13,040,100)</b>	<b>(13,181,700)</b>
<b>BUDGET BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## SCHEDULE "B"

<b><u>Transfers from Reserves:</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>	<b><u>2029</u></b>	<b><u>2030</u></b>
Arena Capital Reserve Fund	\$ 892,700	\$ 150,000	\$ 250,000	\$ 250,000	\$ 250,000
Carbon Neutrality Reserve Fund	140,700	145,600	150,700	-	-
Community Amenity Fund	12,781,500	1,534,400	-	-	-
Diking Capital Reserve Fund	232,200	98,000	107,800	120,600	118,100
Drainage Capital Reserve Fund	6,650,400	1,799,200	1,248,900	523,600	1,193,000
Equipment Replacement Reserve Fund	2,213,100	1,779,800	2,533,000	5,355,900	2,592,700
Facilities & Fixtures Lifecycle Reserve Fund	5,404,500	2,991,200	2,664,700	1,451,600	1,076,400
Future Capital Reserve Fund	37,600	12,500	12,500	12,500	-
Growing Communities Reserve Fund	4,598,300	-	-	-	-
Minor Capital Reserve Fund	19,900	16,200	16,600	917,000	17,400
Operating Reserve Fund	2,350,600	965,800	644,300	479,900	573,000
Sanitary Sewer Capital Reserve Fund	3,445,200	84,900	683,900	1,531,000	560,000
South Bonson Amenities Reserve Fund	24,400	19,600	16,500	13,400	10,200
Transportation Infrastructure Reserve Fund	4,341,000	7,171,600	2,966,300	5,225,600	7,534,500
Waterworks Capital Reserve Fund	4,527,400	1,873,900	2,241,800	2,615,200	2,194,500
<b>Total Transfers from Reserves</b>	<b>47,659,500</b>	<b>18,642,700</b>	<b>13,537,000</b>	<b>18,496,300</b>	<b>16,119,800</b>
<b><u>Transfers to Reserves:</u></b>					
Arena Capital Reserve Fund	(437,300)	(455,800)	(475,100)	(492,400)	(510,500)
Carbon Neutrality Reserve Fund	(16,600)	(12,900)	(8,900)	(4,600)	(4,800)
Community Amenity Fund	(5,381,800)	(2,544,900)	(10,800)	(11,100)	(11,500)
Diking Capital Reserve Fund	(186,400)	(189,300)	(191,800)	(194,100)	(196,100)
Drainage Capital Reserve Fund	(1,703,700)	(1,954,400)	(2,214,000)	(2,505,000)	(2,831,400)
Equipment Replacement Reserve Fund	(1,355,000)	(1,741,300)	(3,048,500)	(5,367,900)	(3,307,000)
Facilities & Fixtures Lifecycle Reserve Fund	(1,447,000)	(2,902,500)	(4,056,700)	(1,876,000)	(4,473,900)
Future Capital Reserve Fund	(1,500)	(1,500)	(1,200)	(900)	(500)
Minor Capital Reserve Fund	(80,500)	(82,400)	(84,400)	(86,400)	(61,500)
Operating Reserve Fund	(230,000)	(172,300)	(172,800)	(175,300)	(179,500)
Parkland Reserve Fund	(8,100)	(8,300)	(8,600)	(8,800)	(9,100)
Sanitary Sewer Capital Reserve Fund	(1,035,600)	(2,997,000)	(1,520,400)	(1,139,000)	(2,916,200)
South Bonson Amenities Reserve Fund	(6,100)	(5,600)	(5,100)	(4,800)	(4,500)
Transportation Infrastructure Reserve Fund	(4,037,900)	(5,250,300)	(4,633,400)	(4,933,700)	(5,368,800)
Waterworks Capital Reserve Fund	(2,994,000)	(1,879,300)	(2,247,400)	(2,621,000)	(2,336,600)
<b>Total Transfers to Reserves</b>	<b>(18,921,500)</b>	<b>(20,197,800)</b>	<b>(18,679,100)</b>	<b>(19,421,000)</b>	<b>(22,211,900)</b>
<b>Total Transfers from (to) Reserves</b>	<b>\$ 28,738,000</b>	<b>\$ (1,555,100)</b>	<b>\$ (5,142,100)</b>	<b>\$ (924,700)</b>	<b>\$ (6,092,100)</b>

## SCHEDULE "C"

### Revenue and Taxation Policy

Policy Statement

1. To comply with the disclosure requirements as set out in section 165 (3.1) of the Community Charter.

Policy

2. Total Revenue

**Charter Requirement:** Set out the objectives and policies regarding the proportion of total revenue proposed to come from each funding source.

The proportion of funding sources included in the financial plan is as follows:

	2026	2027	2028	2029	2030
Municipal Property and Other Taxes	43.7%	58.5%	57.0%	59.4%	60.2%
Utility Charges	20.7%	27.2%	26.6%	27.8%	28.5%
Sale of Services	3.5%	4.5%	4.3%	4.3%	4.3%
Licenses, Permits, Penalties, Fines	2.9%	3.2%	2.9%	2.9%	2.8%
Investment Income	1.4%	1.7%	1.7%	1.8%	1.8%
Other Revenue	0.8%	1.0%	1.0%	1.0%	1.0%
Government Transfers	9.5%	1.8%	0.8%	1.2%	0.6%
Contributions	17.5%	2.1%	5.7%	1.6%	0.8%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%

3. Property Tax is the City’s largest source of revenue and provides funding for the “public type” services provided by the City which cannot be or are undesirable to be funded on a user pay basis such as parks and leisure services, public safety, transportation and general government. Its proportion of total revenue will vary from year to year depending on the capital program and the use of reserves, borrowing or grants for the capital program.
4. **Policy:** The City is committed to, where feasible and for appropriate municipal services, shifting the payment of the services from property taxes to user fees. To this end, the City will review user fees and charges annually and compare to the costs to provide the services and comparative costs from other municipalities.

The City will also regularly review Development Cost Charge rates to ensure that developers who profit from development in the municipality pay an appropriate share of the cost of the municipal infrastructure required to service new developments.

5. **Objective:** That “private type” services provided by the City are charged and paid for on a full cost recovery basis.

6. Taxation Revenue

**Charter Requirement:** Set out the objectives and policies regarding the distribution of property taxes among the property classes.

The distribution of general property tax revenue across different property taxes is as follows:

	Class	Assessment %	Revenue %
Residential	1	76.24%	53.20%
Utilities	2	0.14%	1.06%
Major Industry	4	0.18%	0.61%
Light Industry	5	4.83%	10.53%
Business & Other	6	17.83%	31.28%
Recreation / Non-Profit	8	0.58%	0.99%
Farm	9	0.20%	2.33%
	<b>Total</b>	100.00%	100.00%

The City remains heavily reliant on residential property taxation at 53.20% of total general property tax revenue. For 2026, approximately 46.8% is budgeted to come from non-residential assessment classes which make up only 23.76% of the total assessed value for the City.

7. **Policy:** The City is committed to increasing the overall proportion of revenue from non-residential classes through growth and development while working to ensure that the amount of property taxes paid by business and industry does not harm the ability for existing businesses to operate effectively in the community and is not a deterrent for business considering locating in the community.

The City will regularly review growth in the respective classes of the tax base and compare the City’s tax ratio between residential property owners and business owners relative to other municipalities in Metro Vancouver.

8. **Objective:** That the City has a broad assessment base in which each class share an equitable portion of the general property tax burden.

9. Permissive Exemptions

**Charter Requirement:** Set out the objectives and policies regarding the use of permissive tax exemptions.

10. **Policy:** The City of Pitt Meadows uses Policy C061 – Permissive Tax Exemptions, which has been approved by Council. The purpose of the policy is as follows:

*“A permissive tax exemption is a means for Council to support organizations within the community which further Council’s objectives of enhancing quality of life (economic, social, cultural) and delivering services economically. This policy guides identification of organizations meeting Council’s objectives.”*

This policy demonstrates that Council will consider providing permissive exemptions to not-for-profit institutions that form a valuable part of our community. These include religious institutions, historical societies, some recreational facilities, service organizations and cultural institutions.

11. **Objective:** Council will periodically examine its permissive tax exemption policy to determine if changes are necessary.