

THE CITY OF PITT MEADOWS

2025


Annual Report

FOR THE YEAR ENDING DECEMBER 31, 2025
PITT MEADOWS, BRITISH COLUMBIA

This report was prepared by the Finance and Communications
departments of the City of Pitt Meadows.



City of
Pitt Meadows
THE *Natural* PLACE



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pittmeadows.ca

We acknowledge with respect and gratitude that the City of Pitt Meadows is located on the traditional, unceded territory of ǫ́iǫ́éǫ́ (Katzie) First Nation who have been stewards of this land since time immemorial.

The City stands with Indigenous Peoples, committed to learning and evolving, as we acknowledge this historical truth and take meaningful steps towards reconciliation.

Known as the Natural Place, Pitt Meadows is a close-knit community that combines city life with stunning nature and agriculture.

Situated north of the Fraser River and between the Pitt River and Golden Ears bridges, Pitt Meadows is centrally located in the Metro Vancouver region.

Pitt Lake is the second-largest lake in the Lower Mainland of British Columbia and one of the largest freshwater tidal lakes in the world. Pitt Meadows ranks sixth amongst B.C.'s municipalities for agriculture production, fourth within the Greater Vancouver area and contributes 20 per cent of the province's overall blueberry production.

AT A GLANCE

1914 incorporated with a population of 250

85.341 (km²) area

85% of land within the floodplain

78% agricultural land

27% parks and conservation areas

21,402 total Pitt Meadows residents*

43.2 median age*

7,405 private dwellings*

*Data is sourced from Statistics Canada

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Canadian Award for Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Pitt Meadows for its annual financial report for the fiscal year ended December 31, 2024.

The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high-quality financial reports and to provide peer recognition and technical guidance to officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government must publish an easily readable and efficiently organized annual financial report. The contents must conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal government and address user needs.

A Canadian Award for Financial Reporting is only valid for a period of one year. We believe our current annual report continues to conform to the Canadian Award for Financial Reporting Program Requirements. The City will be submitting an application to the GFOA for this 2025 Annual Report.



Message from the Mayor

It is my honour, on behalf of Council, to present the 2025 Annual Report for the City of Pitt Meadows. This past year brought with it meaningful milestones, new gathering spaces and a continued deepening of the bonds that make our community such a special place to call home. This spirit of community was recognized nationally when Pitt Meadows was named Canada's most livable small city by *The Globe and Mail* in its 2025 Most Livable Cities ranking. I am proud of what we have built together—and equally excited about the path ahead.

One of the most treasured additions to our city in 2025 was the grand opening of Grabenhorst Garden. This beautiful five-acre public space in north Pitt Meadows is a gift to our community and the result of years of hard work by the Grabenhorst family, City staff and volunteers.

Council remained steadfast in its advocacy for agriculture across the province, while City staff continued to bring the priorities of Pitt Meadows' award-winning Agricultural Viability Strategy to life. Recognizing the vital role farming plays in our community and beyond, Council unanimously endorsed a resolution urging the Government of British Columbia to increase its investment in agriculture province-wide. I was pleased to see the resolution endorsed by UBCM at the 2025 Convention.

Pitt Meadows continues to be a place where arts and culture thrive. The Pitt Meadows Art Gallery brought a rich lineup of exhibits to its new home in the South Bonson Community Centre and a pop-up gallery at City Hall, showcasing the talent and stories of local and Indigenous artists throughout the year. Our community also came together for beloved annual events including Pitt Meadows Day, where the spirit and pride of our city shone brightly.

We made space in 2025 to honour, remember and reflect. We gathered once again for Red Dress Day to stand in solidarity with families affected by the tragedy of missing and murdered Indigenous women, girls and 2SLGBTQI+ people, and to reaffirm our commitment to meaningful action. We observed the National Day for Truth and Reconciliation, pausing to acknowledge the Survivors of residential schools and the children who never came home. These moments are not just ceremonies—they are expressions of our ongoing relationship with ᑭᓴᓴᓴ (Katzie) First Nation and our shared responsibility to walk the path of reconciliation together.

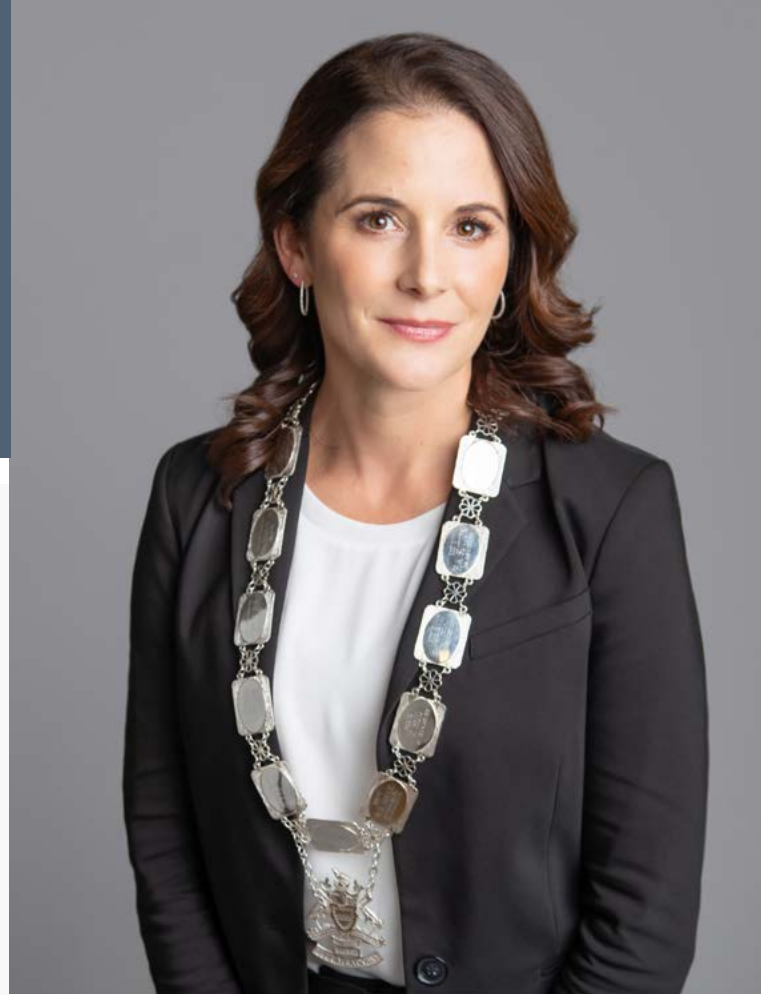
Public safety remains a cornerstone of Council's priorities. In 2025, we welcomed four new flex firefighters to Pitt Meadows Fire and Rescue Service, bringing our 24/7 career team to 21 members and a total complement of 27 staff. This expansion reflects our continued investment in the people, equipment and training needed

to keep our community safe and well-served in any emergency. Complementing this, the City launched Voyent Alert!—an emergency notification system that delivers real-time local alerts directly to residents. Additionally, the City continued its progress toward the Pitt Meadows autonomous RCMP detachment. Together, these investments mean our community is better protected and informed than ever before.

We also took important steps to strengthen our local economy. The launch of our online Local Business Directory—developed in partnership with the Ridge Meadows Chamber of Commerce—now connects residents and visitors with more than 700 local businesses, providing an efficient way to discover the range of services and products available right here in Pitt Meadows.

This progress reflects the care and great work of our staff, the generosity of our community partners and the engagement of the residents who make Pitt Meadows what it is. Thank you for your continued trust and participation. I look forward to all that we will accomplish together in the year ahead.

Nicole MacDonald,
Mayor



Mayor and Council



Pitt Meadows City Council is the local elected body responsible for governing our City and stewarding the economic, social and environmental well-being of Pitt Meadows.

KEY RESPONSIBILITIES

- Establish policies, bylaws and strategic priorities that benefit the City and ensure that they are administered effectively, efficiently and fairly
- Prioritize the establishment of programs and services that are fiscally responsible and maximize overall value for community members



City Council is made up of the Mayor and six Councillors who serve for a four-year term with the current term ending in 2026.

Council meets several times a month at Public Council Meetings and Engagement and Priorities Committee Meetings, which are open to the public. Agendas, minutes and live and archived broadcasts of the meetings may be viewed online at pittmeadows.ca/councilmeetings.



MAYOR
NICOLE MACDONALD
ELECTED MAYOR IN 2022

EXTERNAL BOARDS AND COMMITTEES

Lower Mainland District Mayors' Forum
RCMP Co-Chair

TransLink Mayors' Council on Regional
Transportation Board of Directors

TransLink Mayors' Council – Planning
and Priorities Committee Chair

Metro Vancouver (MV) Board of
Directors

- MV Agricultural Advisory Committee
- MV Finance Committee
- MV Mayors Committee
- MV Water Committee
- MV Governance Committee



**COUNCILLOR
TRACY ELKE**
ELECTED TO COUNCIL IN 2008

CITY COMMITTEES

Parks, Recreation and Culture Advisory Committee
Pitt Meadows Day Advisory Committee (Alternate)

EXTERNAL BOARDS AND COMMITTEES

Fraser Health Municipal Regional Meetings (North Region)
TransLink Mayors' Council on Regional Transportation (Alternate)
Metro Vancouver (MV) Board of Directors (Alternate)

- MV Indigenous Relations Committee
- MV Regional Parks Committee



**COUNCILLOR
ALISON EVANS**
ELECTED TO COUNCIL IN 2022

CITY COMMITTEES

Active Transportation Advisory Committee
Economic Development Advisory Committee
Parks, Recreation and Culture Advisory Committee (Alternate)

EXTERNAL BOARDS AND COMMITTEES

Chamber of Commerce - Maple Ridge/Pitt Meadows (Alternate)
Fraser Valley Regional Library Board (Alternate)



**COUNCILLOR
MIKE HAYES**
ELECTED TO COUNCIL IN 2018

CITY COMMITTEES

Active Transportation Committee (Alternate)
Community Support Select Committee (Voting Member)
Pitt Meadows Day Advisory Committee

EXTERNAL BOARDS AND COMMITTEES

Alouette River Management Society (Alternate)
Fraser Valley Regional Library Board
Ridge Meadows Seniors Society (Alternate)



**COUNCILLOR
MIKE MANION**
ELECTED TO COUNCIL IN 2022

CITY COMMITTEES

Advisory Design Panel (Alternate)
Agricultural Advisory Committee

EXTERNAL BOARDS AND COMMITTEES

Fraser Health Municipal Regional Meetings (North Region) (Alternate)
Joint Program Committee for Integrated Flood Hazard Management (Fraser Basin Council)
Pitt Meadows Heritage and Museum Society (Alternate)



**COUNCILLOR
BOB MEACHEN**
ELECTED TO COUNCIL IN 2018

CITY COMMITTEES

Advisory Design Panel
Agricultural Advisory Committee (Alternate)
Economic Development Advisory Committee (Alternate)

EXTERNAL BOARDS AND COMMITTEES

Joint Program Committee for Integrated Flood Hazard Management (Fraser Basin Council) (Alternate)
Metro Vancouver Liquid Waste Committee
Ridge Meadows Seniors Society



**COUNCILLOR
GWEN O'CONNELL**
RE-ELECTED TO COUNCIL IN 2018

CITY COMMITTEES

Community Support Select Committee (Voting Member)

EXTERNAL BOARDS AND COMMITTEES

Alouette River Management Society (ARMS)
Chamber of Commerce - Maple Ridge/Pitt Meadows
Pitt Meadows Heritage and Museum Society (Alternate)

Message from the CAO



2025 was a year defined by action—on accessibility, climate change, community space and the long-term foundations that make Pitt Meadows a great place to live. Across every department, staff worked to deliver meaningful results for residents while advancing the strategic priorities set by Council. The following is a snapshot of some of the work that shaped our city this year.

Inclusion and accessibility took centre stage with two landmark achievements. The City adopted its first Accessibility Plan, establishing a clear framework for removing barriers across City services, facilities and workplaces. Alongside this, Lions Fun Park underwent a significant revitalization, with accessibility upgrades that transformed it into a fully inclusive space for all abilities.

The City also adopted its first Climate Action Strategy, developed with input from local partners, community groups, expert consultants and the broader public. The strategy provides a practical roadmap for building a more resilient and sustainable Pitt Meadows in the face of current and future climate change impacts. Already, the strategy is translating into action—including the opening of a new electric vehicle (EV) charging hub at Pitt Meadows Athletic Park. This project was developed in collaboration with BC Hydro, adding 12 charging ports to support EV adoption and make clean transportation more accessible across the community. This is just one of many initiatives that will come from the strategy in the years ahead.

Progress continued on the establishment of the Pitt Meadows RCMP detachment, with construction of the detachment building advancing steadily throughout 2025 and scheduled for completion in early 2026. This milestone reflects years of sustained planning and advocacy toward a policing service tailored to the unique needs of our community.

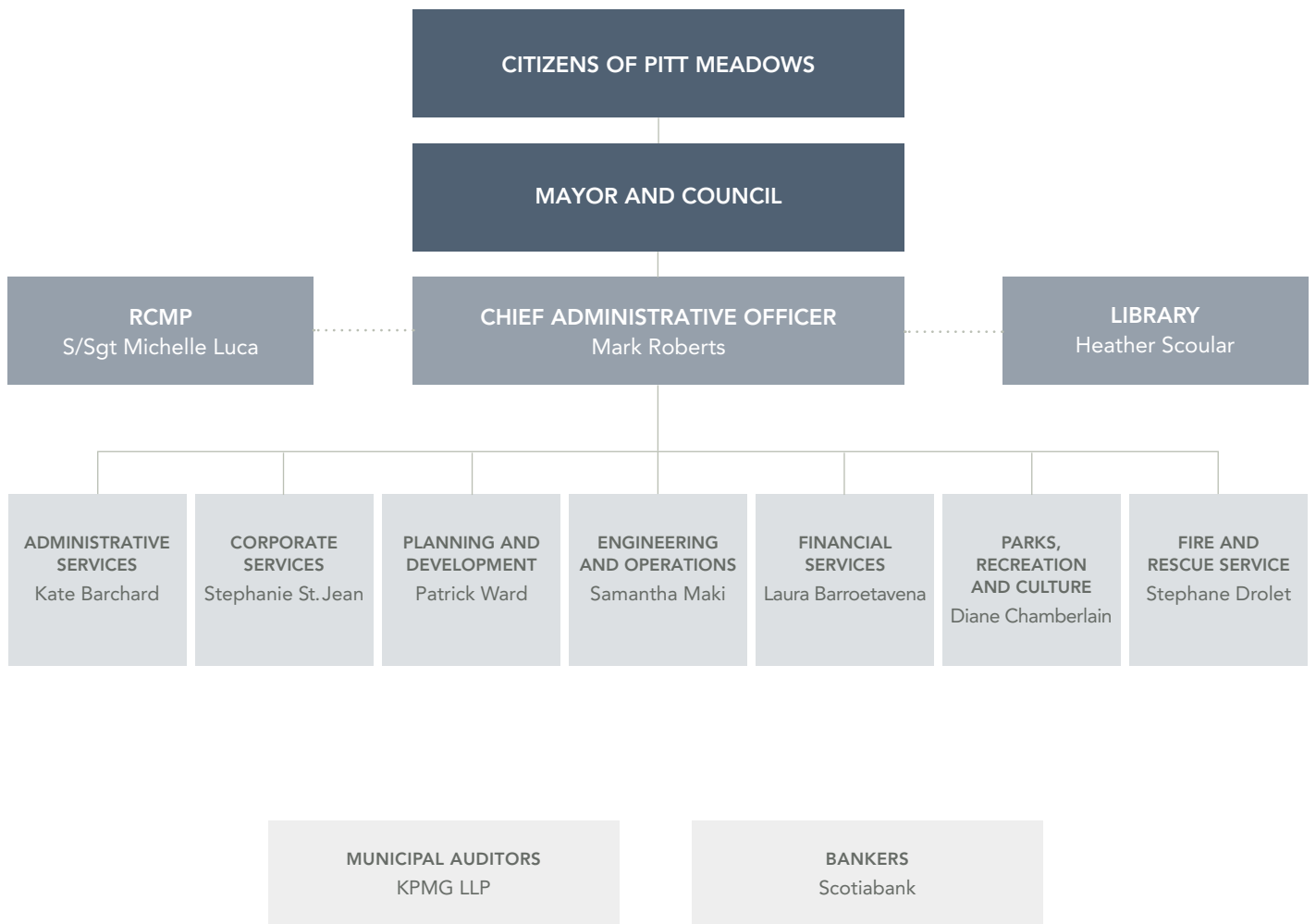
Pitt Meadows also welcomed several new and enhanced community amenities in 2025. Bonson Park was transformed into a new disc golf course to make it a year-round destination for residents of all ages and respond to regional recreation demands. The opening of Grabenhorst Garden added a treasured five-acre public green space to our city—a place for community, reflection and connection with the natural world.

In early 2026, the City of Pitt Meadows earned recognition as one of BC's Top Employers—a milestone rooted in years of work and reflective of the strides made throughout 2025. The designation affirms the City's commitment to building a workplace that attracts and retains talented people dedicated to serving our community.

These achievements would not be possible without the dedication of our staff and the support of our many community partners. As we move into 2026, the City will continue to focus on operational excellence, responsible stewardship and building the kind of inclusive, sustainable community that residents are proud to call home.

Mark Roberts,
Chief Administrative Officer

City of Pitt Meadows Organizational Chart



City of Pitt Meadows Strategic Plan



The 2023 – 2026 Strategic Plan serves as a guiding framework for policies, budgets and decision-making. It establishes the City’s vision, mission, and six strategic areas of focus: Principled Governance; Balanced Economic Prosperity; Community Spirit and Well-Being; Infrastructure; Corporate Pride; and Public Safety. Departmental business plans and budgets will be developed that align to ensure programs and services aim to achieve the goals outlined in the Strategic Plan.

To view the complete City of Pitt Meadows 2023 – 2026 Strategic Plan, visit pittmeadows.ca/strategicplan.



OUR VISION

Pitt Meadows Proud™

OUR MISSION

To maintain a friendly, safe and healthy community that values people, honours heritage, where all citizens are welcomed and growth is balanced with the protection of our natural place and quality of life.

GOVERNANCE VALUES

- Trust
- Respectful and accountable leadership
- Community pride and spirit
- Excellence in service
- Environmental stewardship
- Courage

CORPORATE STRATEGIC PRIORITIES

Pitt Meadows has identified five key priorities to support its vision:

1. Principled governance
2. Balanced economic prosperity
3. Community spirit and well-being
4. Infrastructure
5. Corporate pride
6. Public safety

2025 Highlights

BUILDING PUBLIC SPACES

Grabenhorst Garden

The community celebrated the grand opening of Grabenhorst Garden, a new five-acre public garden located at 13895 Harris Road in Pitt Meadows. This natural space features ornamental woodland plantings, a community orchard, edible gardens and meandering walking trails. At its heart is a Place of Remembrance, offering a peaceful setting to reflect on loved ones.

Lions Fun Park Accessibility Upgrades

Lions Fun Park underwent a significant revitalization in 2025, with critical accessibility upgrades transforming the space into an inclusive destination for the whole community. The improvements include an accessible playground structure, a universal carousel, a nest swing, an augmentative and alternative communication board and several sensory-rich play elements. The upgrades were funded in part through a \$25,000 Local Community Accessibility Grant.

Pitt Meadows Farmers Market

The Pitt Meadows Farmers Market continued in 2025, running every Tuesday from June through September at šxʷhékʷnəs (Spirit Square). It provided local entertainment and opportunities for residents to support local farms and vendors with fresh produce and locally made products.

New Electric Vehicle (EV) Charging Hub at Athletic Park

BC Hydro opened a new EV charging hub in the parking lot of Pitt Meadows Athletic Park in collaboration with the City. This hub provides 12 charging ports to support EV adoption across the Lower Mainland. The new infrastructure strengthens community connectivity, reduces local emissions and advances the City's climate action goals by making electric driving more accessible and supporting the transition to cleaner transportation.

Arts and Culture in Pitt Meadows

Pitt Meadows offered a vibrant range of arts programming throughout 2025, with the Pitt Meadows Art Gallery presenting exhibits at the South Bonson Community Centre and a pop-up gallery at City Hall. Main gallery highlights included: *Signs of Healing* by The Native Art Renaissance Foundation; *Grabenhorst Garden: Celebrating Art, History and Growth*; *From a Distance*; *The King and the Artist*; *Bound by Brushstrokes*; and the popular annual holiday exhibition and shop, *Handcrafted Gifts*. The City Hall pop-up gallery provided additional opportunities to discover local artists working in a variety of mediums throughout the year. The South Bonson Community Centre also hosted free drop-in Open Art Studio sessions, welcoming artists of all experience levels to connect and create together.



New Disc Golf Course at Bonson Park

Bonson Park was transformed into a vibrant, multi-use community space designed for year-round recreation. The centerpiece is a new disc golf course for all ages and abilities, with removable targets that allow the space to double as a tobogganing destination in winter. The park also features natural shaded canopy areas and was raised by two feet with swales added to improve stormwater management and environmental resilience.

Pitt Meadows Trail Guide

Pitt Meadows launched a new Trail Guide in 2025, available both online and in print, highlighting 16 local trails through the city's scenic landscapes and dikes. Whether a seasoned hiker or someone looking for a peaceful walk, residents and visitors can explore local parks and hidden gems across the city. The guide includes trail maps, amenity information and trail etiquette, and the digital version features local bird calls associated with each trail.



ENHANCING SAFETY AND SERVICES

Pitt Meadows RCMP Detachment

Construction of the Pitt Meadows RCMP detachment building progressed steadily throughout 2025, with completion in early 2026. Meanwhile, City staff and RCMP worked collaboratively on de-integration and transition planning, marking significant progress toward establishing a dedicated local police presence tailored to the unique needs of the community.

Fire and Rescue Service Expansion

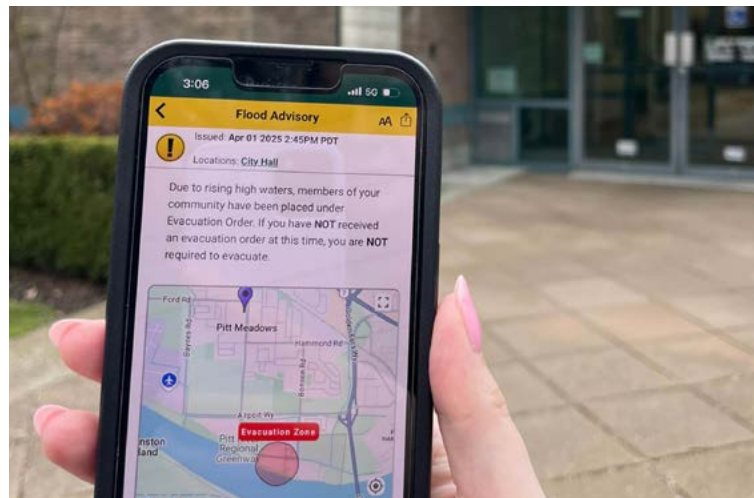
Council advanced its commitment to Fire and Rescue service enhancements with the addition of four new flex firefighters, bringing the department's 24/7 career firefighting team to 21 members. The expansion is the latest in a series of ongoing investments in staffing, equipment, training and service delivery aimed at strengthening emergency preparedness and ensuring high-quality service for the community. Pitt Meadows Fire and Rescue is now supported by a total of 27 staff—including International Association of Fire Fighters (IAFF) and CUPE members as well as management.

Voyent Alert! Emergency Notifications

The City of Pitt Meadows launched Voyent Alert!, an emergency notification system that residents and community members can sign up for at no cost to receive real-time local alerts by phone, email or voice message during critical events such as floods, fires and earthquakes. The system allows residents and visitors to tailor notifications to specific locations that matter to them, and is used solely for emergency and critical incident notifications.

Climate Action Strategy

Pitt Meadows adopted its first Climate Action Strategy, developed with input from local partners, community groups, expert consultants and the broader community. The strategy serves as a guide for building a resilient and sustainable future for Pitt Meadows in the face of current and future climate change impacts.



ENRICHING COMMUNITY

Accessibility Plan

The City adopted its first Accessibility Plan, marking a significant step toward building a more inclusive community and preventing barriers for people of all abilities. Developed with input from residents, local organizations and City staff through surveys, roundtables and community walkabouts, the plan identifies priority areas and actions to guide the City's ongoing accessibility improvements across services, facilities and workplaces.

Local Business Directory

Pitt Meadows launched an online local business directory in partnership with the Ridge Meadows Chamber of Commerce, connecting residents and visitors with more than 700 local businesses. The directory supports the City's ongoing efforts to strengthen and grow the local economy by making it easier to discover the diverse range of services and products available in the community.

Public Works Week

The City marked National Public Works Week in May with a free community event at šxʷhékw̓nəs (Spirit Square), drawing residents, school groups and visitors from neighbouring communities. Attendees met City crews, toured work trucks and equipment, and celebrated the public works staff who keep Pitt Meadows running by maintaining roads, dikes, water systems and more.

Truth and Reconciliation

The City marked two commemorative days honouring Indigenous peoples and the ongoing journey of Truth and Reconciliation. On May 5, a ceremony at šxʷhékw̓nəs (Spirit Square) observed National Day of Awareness for Missing and Murdered Indigenous Women, Girls and 2SLGBTQI+ People, also known as Red Dress Day, featuring a traditional powwow dance and red dresses displayed in the Civic Centre as a powerful reminder of the ongoing crisis. On Sept. 30, the City observed the National Day for Truth and Reconciliation, with City Hall illuminated in orange, flags lowered to half-mast and trees wrapped in orange.

Community Service Awards

The City honoured the seventh annual Community Service Awards recipients:

- Amsterdam Garden Centre (Business of the Year)
- Linda Kingston (Community Service)
- Laura Atkinson (Community Service Youth)
- Donnie Florence (Community Service Youth)
- Bob Sargent (Good Neighbour)
- Diane Stevenson (Spirit of Pitt Meadows)
- Alex Paterson (Against the Odds Achievement)

Recipients were acknowledged at a Public Council Meeting and presented with their awards at a private event in early 2026.

Pitt Meadows Day

The City celebrated the 84th Pitt Meadows Day, drawing more than 12,500 people to line the streets for the parade and 12,000 attendees throughout the day's festivities. The event featured a pancake breakfast, artisan market, live entertainment, food trucks, kids zone and more, made possible through the support of community volunteers, sponsors and partners.

Signature Community Events

The City hosted a full calendar of community events throughout 2025, bringing residents together across every season and reflecting the City's commitment to fostering a vibrant and connected community. The year opened with Family Day festivities in February, followed by Easter FUNday in the spring. Summer brought a stretch of celebrations including Canada Day, the Pride Concert and a variety of outdoor arts and music nights. The fall and winter seasons closed out the year with a Remembrance Day Ceremony honouring those who served, and Christmas in Pitt Meadows.

A photograph of the Pitt Meadows City Hall building. The building is constructed of stone and has a central section with a light-colored facade. On this facade, there is a crest and a sign that reads "PITT MEADOWS CITY HALL". The building has several windows and a balcony on the top floor. There are trees and a blue sky in the background.

PITT MEADOWS CITY HALL

**Office of the
Chief Administrative
Officer**



The Chief Administrative Officer (CAO) is responsible for the day-to-day operations of the City and oversight of its corporate departments and divisions in accordance with the objectives, policies and plans approved by Council.

KEY RESPONSIBILITIES

- Provide leadership and direction to support Council's vision and strategic plan for the City
- Manage day-to-day operations of the City and oversee its corporate departments and divisions
- Keep Council up to date on corporate matters
- Provide guidance and advice to Council
- Ensure policies and bylaws are followed

The City's key achievements in 2025 are highlighted throughout the department profiles.

A photograph of the entrance to City Hall. The building has a stone facade and a modern glass canopy over the entrance. The words "CITY HALL" are displayed in large, white, sans-serif capital letters on a dark horizontal band above the glass doors. The glass doors feature a wheelchair accessibility symbol and a sign that reads "HOURS OF SERVICE 8:30 AM - 4:30 PM MONDAY - FRIDAY". The entrance is flanked by two large, light-colored columns and is surrounded by lush greenery, including trees and bushes. A paved walkway leads to the entrance, and a black bollard is visible in the foreground on the left.

CITY HALL

Administrative Services



The Administrative Services department provides support to Council, City Committees, the Chief Administrative Officer (CAO) and the public through the administration of the City's governance model, the provision of friendly and responsive customer service, and the delivery of programs associated with local government administration.

KEY RESPONSIBILITIES

- Customer service and reception at City Hall
- Administrative support for the Mayor, Council and CAO
- Administration of all Council and City Committee meetings
- Administration of the City's Records Management and Privacy Programs
- Administration of the City's Risk Management Program
- Management of all requests for access to information through the Freedom of Information and Protection of Privacy Act
- Oversight and protection of the City's vital records including bylaws and policies
- Administration of the general local elections every four years

2025 ACHIEVEMENT HIGHLIGHTS

- Staff installed a new row of high-density, moveable shelving in the City's archives room, located in the basement of the Wesbrooke building, providing space for approximately 150 additional boxes to store semi-active and permanent records.
- Staff coordinated the digitization of more than 4,400 microfiche records, including historical council minutes, committee minutes, agreements, covenants, deeds, development permits, and building plans and permits. These records were integrated into the City's electronic records management system, improving accessibility, enhancing business continuity, and increasing departmental efficiency.
- The department collaborated with the Information Technology division to design and implement a significantly improved, cloud-based interface for the City's primary electronic records management system. Staff also led the development and delivery of staff training, including the creation of curriculum, handouts and standardized procedures to support a smooth transition.
- A comprehensive audit was conducted of all City bylaws adopted since the incorporation of Pitt Meadows, identifying approximately 600 bylaws that were expired or otherwise obsolete. Council repealed these bylaws, resulting in a clearer and more accurate bylaw inventory that strengthened the City's governance framework.

-
- City Hall
 - Recreation Centre
 - Seniors Centre
 - Spirit Square
 - RCMP Community Policing Office
 - Parking
 - Library

Corporate Services



The Corporate Services department provides a range of services that requires close collaboration with internal and external customers to support City initiatives, RCMP housing support services, and provide accessible, transparent and proactive communications to the community. It also supports a safe, healthy and engaged workforce and the management of the City's information technology systems.

DIVISIONS

- Communications and Civic Engagement
 - Human Resources (HR)
 - Information Technology (IT)
 - Occupational Health and Safety (OHS)
 - Payroll and Benefits
 - RCMP Support Services
-

KEY RESPONSIBILITIES

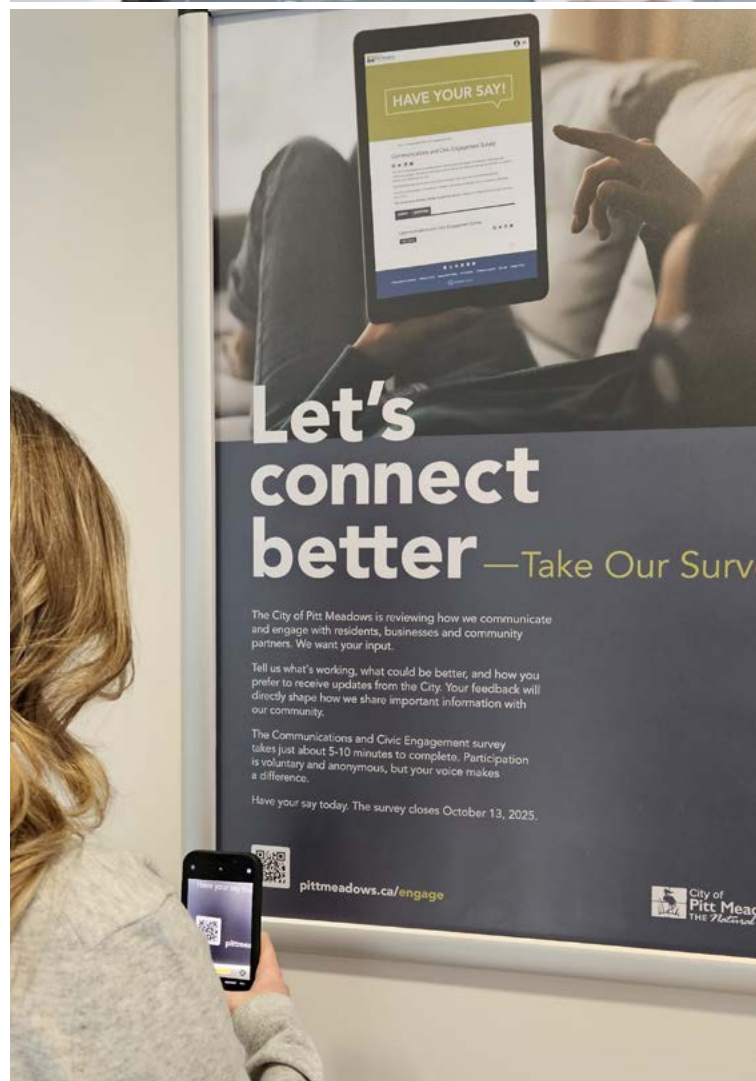
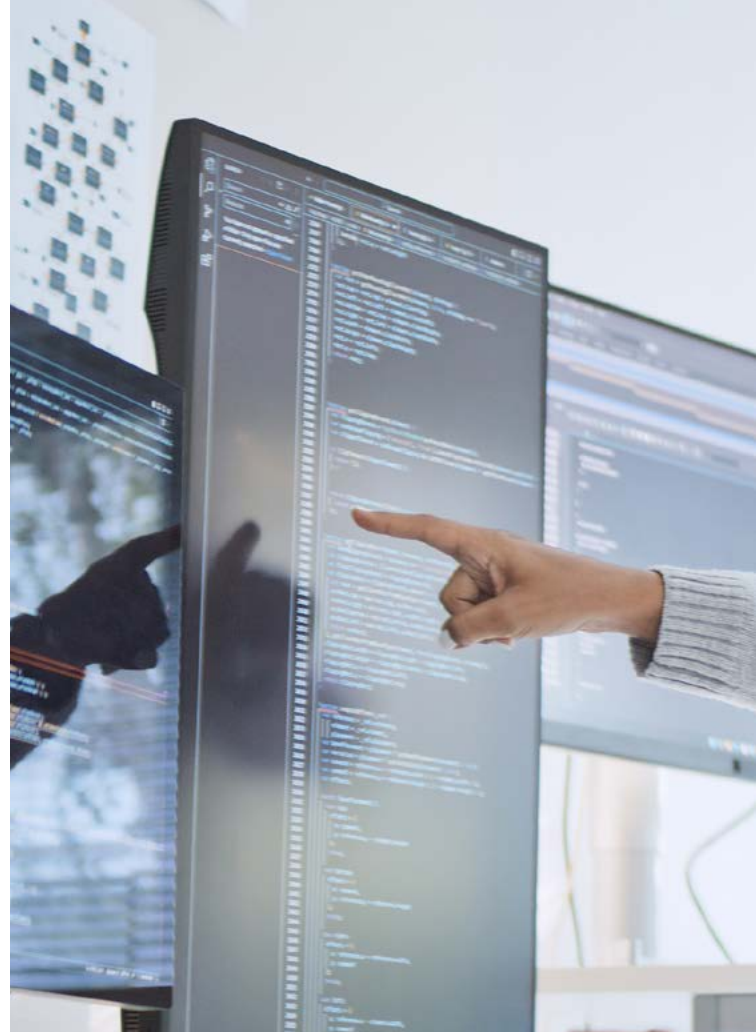
- Provide strategic communications and promotional activities, civic engagement initiatives, issues management support, crisis/emergency communications, brand strategy, graphic design and media relations
- Work internally with staff and externally with community partners to make information on City services, strategic priorities, events or topics of public interest available and accessible via our website, social media, newsletters, news releases, print media and other channels
- Process payroll and benefits for the City
- Support organizational development, recruitment, retention, training, labour relations and occupational health, safety and wellness
- Provide advice to managers and supervisors to support effective communications and cooperation with their staff
- Responsible for the planning, development and management of the City's information systems
- Responsible for the management of all City computer networks, data storage and server infrastructure, print, telephone, mobility and all endpoint devices
- Manage a portfolio of business applications, plans and implements cyber security measures and work with City departments to design and implement new technology products and services
- Provide transition planning and support services to the RCMP, which is currently shared through Ridge Meadows RCMP. Until the independent Pitt Meadows detachment is established in 2026, the RCMP Support Services division manages activities outside the scope of the existing joint arrangement.



2025 ACHIEVEMENT HIGHLIGHTS

- Staff carried out a successful communications strategy and roll out plan for the City's emergency and community notification system, Voyent Alert. This included: development of processes; determining roles; launching the system to the public; raising awareness to generate sign ups; and successfully issuing two alerts.
- Staff worked with a consultant to review the Communications and Civic Engagement division's services, recurring projects, channels, processes, etc. to strengthen staff support, the use of the City's public channels and civic engagement. This included: internal department interviews; Council interview; public survey; review of channels and processes; and more.
- Communications strategies, activities and educational campaigns were developed to highlight and acknowledge the work of the Operations division. This included: in-house videos and photos of work shared over social media; celebrating the division during Public Works Week; profiling Operations in a corporate video produced by an external videographer; and more.
- A three-year I.A.F.F. Collective Agreement (2022–2024) was concluded, with negotiations resulting in a renewed agreement that achieved several important milestones. The updated contract provides wages and benefits aligned with regional patterns and includes modernized language that better supports Council's recently approved fire service model. This outcome strengthens operational stability and reinforces positive labour relations.

- Delivered labour and recruitment support for RCMP Housing by successfully negotiating a Letter of Understanding with CUPE, developing new job descriptions and recruiting full-time and auxiliary staff. This program provides critical staffing capacity for RCMP housing administration and operations and reflects HR's role in enabling other departments to meet their service delivery requirements.
- Launched the City's first Human Resources Strategic Plan providing a clear roadmap for workforce development, labour relations and organizational culture. Complementing this work, HR also established the City's first Employee Equity, Diversity and Inclusion Committee, ensuring employee perspectives and values are reflected in ongoing initiatives.
- Replaced approximately 100 PCs and 40 laptops with modern devices, upgrading them to Windows 11 and Office 365. Additionally, remaining staff were transitioned to a "One Device" solution to increase workforce mobility and reduce ongoing asset replacement costs.
- Completed a comprehensive upgrade of the City's Records Management System, replacing outdated infrastructure with a modern, web-based solution that enhances operational efficiency, accessibility and compliance and integrates more effectively with modern digital tools and systems.
- Completed the migration of on-premises user data to Microsoft OneDrive, enhancing collaboration, improving data accessibility across devices and reducing reliance on City storage infrastructure.



CITY HALL



Emergency Alerts for Pitt Meadows

Sign up for local emergency notifications for events like fires, floods or earthquakes.

pittmeadows.ca/vovent-alert



Emergency Program

Constable Rick O'Brien
YOUTH LOUNGE



2025 ACHIEVEMENT HIGHLIGHTS

- The City hosted an EOC functional exercise simulating a complex emergency involving community partners. The exercise provided an opportunity to test management roles, coordinate procedures and inter-agency communication in a realistic setting, strengthening overall EOC readiness.
- The department successfully recruited and trained eight ESS volunteers, increasing team capacity and improving coverage across all functional areas. Orientation and mentoring sessions helped ensure volunteers were confident, informed and prepared to respond effectively during an activation.
- The department collaborated with ǫíćəý (Katzie) First Nation to build stronger relationships and enhance cultural safety in emergency response. This included an ESS Cultural Safety training session with Katzie, a joint ESS meeting and the co-development of a Disaster Preparedness Handout for seniors and elders to be distributed across both communities.

The Emergency Program ensures that the City is prepared for, and able to manage, small and major catastrophic events, whether human-made or natural disasters.

KEY RESPONSIBILITIES

- Oversee training, supplies and staffing needs for the City's Emergency Operations Centre (EOC)
- Coordinate and ensure training of the City's Emergency Support Services (ESS) volunteer team
- Organize training for the City's Neighbourhood Emergency Preparedness Program (NEPP)
- Manage grant funding and projects related to the Emergency Program
- Oversee the City's EOC and ESS activations



Engineering and Operations

The Engineering and Operations department is responsible for the design, planning, construction and maintenance of the City's infrastructure including the transportation network, sewer, water and drainage systems, facilities, fleet, flood protection and dike maintenance. The department oversees several major capital and infrastructure projects for the City, including the autonomous RCMP detachment building, the Pitt Meadows Athletic Park expansion, and rail advocacy and safety improvements in Pitt Meadows.



DIVISIONS

- Engineering
 - Major Projects
 - Facilities
 - Operations (Public Works)
-

KEY RESPONSIBILITIES

- Plan and manage City capital and infrastructure projects, including repairs, renewals and replacements
- Operate and plan the City's transportation network, including roads, bridges and sidewalks
- Review engineering aspects of development applications
- Review and issuance of soil permits
- Provide water, sewer and drainage services
- Oversee dike maintenance and flood mitigation measures
- Maintain City fleet and equipment infrastructure
- Oversee the maintenance and repair of City facilities and buildings
- Oversee residential garbage and green waste collection

2025 ACHIEVEMENT HIGHLIGHTS

- The Harris Road Complete Street Feasibility Study was completed, evaluating design options and phased implementation strategies to enhance safety, accessibility and multi-modal connectivity through near- and mid-term reconstruction approaches. The study provided cost estimates, aligned with key funding programs and will guide future capital planning and grant applications.
- The design and construction of parking lot paving and a new sidewalk along Fraser Way east of Harris Road were completed. The project improved accessibility by adding paved, delineated and designated parking as well as safe pedestrian access to the Pitt River Regional Greenway.
- Several active transportation and road safety projects were advanced, including crossing improvements at the south side of the Silver Bridge on Harris Road and crosswalk upgrades at Ford Road and 191B Street as well as Ford Road and 190A Street. Funding was secured through TransLink and the Vision Zero program, and a traffic operations and safety review for the Hammond and Harris intersection identified near-term improvement recommendations.



Financial Services

Financial Services provides interdepartmental support and public interfaces that promote the effective, efficient and transparent operation of the City to ensure fiscal responsibility and good stewardship of the City's assets. This is accomplished by providing long-term financial planning, annual budget development, property tax and utility calculation and collection, treasury and cash management, purchasing expertise and administration, as well as statutory financial reporting.

KEY RESPONSIBILITIES

- Budget and business planning
- Banking, investing and debt management
- Levying and collecting municipal taxes and utility fees
- Financial policy development and implementation
- Long-term financial planning
- Procurement of goods and services
- Accounting and processing of accounts payable and receivable
- Completion of the financial year-end
- External annual reporting of financial activities to the Government of British Columbia



2025 ACHIEVEMENT HIGHLIGHTS

- Staff issued a Request for Proposals for investment services in the second quarter of 2025 and selected two new service providers: RBC Investment and Canaccord.
- Staff continued to implement action items stemming from the Water Services Review, monitored water consumption, and refined the water budget based on actual consumption values and maintenance costs to achieve a balanced fund.
- The following policies and bylaws were completed in 2025: Tax Prepayment Plan Bylaw No. 3026, 2025; Disposal of Surplus Assets Policy C013; Grant Management Policy A044; Budget Position Control Policy A057; Cash Handling Policy A058; and Cash Disbursement Policy A059.



**PITT MEADOWS
FIREHALL**
19240-122A AVENUE

Fire and Rescue Service



2025 ACHIEVEMENT HIGHLIGHTS

- The department successfully welcomed four flex firefighters in April 2025. Flex firefighters work full-time hours scheduled to best meet the department’s operational needs, and are not guaranteed a regular schedule, requiring availability for short-notice schedule changes when needed.
- An updated Community Risk Assessment was completed, outlining the hazards of primary concern and vulnerabilities within Pitt Meadows. This comprehensive assessment will guide future development of risk reduction policies and actions for hazard mitigation, emergency response, municipal business continuity and disaster recovery.
- The department transitioned to 24-hour duty shifts in January 2025, a model that supports better work-life balance for firefighters and has been shown to improve mental health and wellness. The staffing model also provided increased operational efficiency and reduced shift handover.

The Pitt Meadows Fire and Rescue Service department operates from one fire hall, providing core services such as fire operations, training and education, emergency management, fire prevention and pre-planning. These services contribute to the preservation of life, property and the environment, supporting the overall well-being of the Pitt Meadows community.

KEY RESPONSIBILITIES

- Ensure the protection of property and the safety and well-being of citizens of Pitt Meadows
- Respond to fire, medical and other emergencies
- Conduct emergency response planning for natural and human-made disasters
- Conduct fire inspections and fire investigations
- Provide public education and prevention programs
- Provide ongoing training programs for firefighters and staff



Library Services



2025 ACHIEVEMENT HIGHLIGHTS

- The Library completed Generative Artificial Intelligence (AI) training for library staff to support thoughtful and responsible use and understanding of AI, which helped staff provide innovative and accessible AI programs for the public going forward.
- Staff continued to connect with community groups to provide programs and increase public awareness of services, including the FVRL playground and digital offerings. Recent examples included library staff attending a WorkBC staff meeting to share information about available services and programs, a collaboration with WorkBC to offer employment workshops at the library, and a meeting between our Community Librarian and teachers from Pitt Meadows Elementary School to highlight library offerings, such as the Playground collection.
- This year, staff training expanded to improve library accessibility and sustainability, including learning opportunities focused on visual and hearing impairments to help staff better understand and assist customers affected by these issues. An accessibility inventory of the library was also completed to identify areas for improvement, with steps underway to make the library more welcoming and accessible for everyone. FVRL continues to work towards Sustainable Libraries Certification through using more sustainable materials, reusing, repairing and engaging outreach events.

The Pitt Meadows Public Library, a member of the Fraser Valley Regional Library (FVRL), improves the quality of life for the community through knowledge, ideas and experiences.

The library provides free access to FVRL's collection of over one million items, including digital content, books, magazines, newspapers, DVDs, CDs, audiobooks, musical instruments, telescopes, robots, birding backpacks, sunshine lamps, bat packs, puzzle cubes and disc golf kits.

KEY RESPONSIBILITIES

- Engage the public through innovative services and programs, extensive and diverse collections and a welcoming physical space
- Provide free access to information, increase literacies and contribute to the overall well-being of our community



Parks, Recreation and Culture



The Parks, Recreation and Culture department consists of several divisions that support parks, recreation, special events, arts, heritage and culture throughout the community. This diverse department enhances community livability, well-being and connection by providing opportunities for residents of all ages to participate in sports, recreation, arts, seasonal programs and City events.

DIVISIONS

- Parks
- Recreation
- Culture
- Corporate Sponsorship and Grants

KEY RESPONSIBILITIES

- Operate the South Bonson Community Centre and the Family Recreation Centre, including the fitness centre, gymnasium and community drop-in youth centre
- Provide summer camps, professional development day programs and after-school Kids Gym programs to support local families
- Oversee sports field and ice rentals for regional sports and user groups
- Manage rentals of City facilities for community groups and public use
- Maintain the City's 150 acres of parks, sports fields, open spaces and 69.5 km of trails
- Oversee snow and ice removal for civic facilities
- Manage the volunteer-based art gallery, including art exhibitions, the Art in Public Places program, the Artists Directory, the Open Art Studio, and arts programming and education
- Plan and deliver special and signature events, including Easter FUNday, Pitt Meadows Day, Canada Day, Remembrance Day and Christmas in Pitt Meadows
- Oversee the annual Community Service Awards recognition program and task force
- Develop relationships with ᑭᓴᓐᓂᓴ (Katzie) First Nation
- Manage the City's film permitting process and provide film liaison support
- Manage the City's volunteer program
- Oversee the sponsorship program, including securing and managing revenue-generating opportunities for the City

2025 ACHIEVEMENT HIGHLIGHTS

- In July, the the department celebrated a major milestone with the grand opening of the Grabenhorst Garden, marking the culmination of nearly three years of dedicated planning, collaboration and hard work.
- Staff hosted a city-wide Chance Find Procedure training, underscoring the City's commitment to preserving archaeological heritage. This initiative brought together municipal staff from across the organization to ensure that any unexpected discoveries of cultural or historical significance during development or maintenance work were handled with care, respect and compliance.
- The Lions Fun Park revitalization project introduced a new inclusive playground to the community, featuring pour-in-place rubber surfacing and an Augmentative and Alternative Communication board—both firsts in the parks system. Designed to support users of all abilities, the project was further enhanced through a grant for the addition of an accessible pathway connecting the park to Harris Road.
- At Grabenhorst Garden, staff successfully planned and launched a range of wellness, arts and culture, outdoor education, and children's programs, along with picnic shelter rental opportunities. These activations enhanced park engagement and expanded recreation offerings for residents.
- In response to growing interest and waitlists, staff expanded group fitness offerings at South Bonson Community Centre and increased capacity for summer day camps. These enhancements resulted in strong participation and created more opportunities for residents to engage in recreation programs that reflected their needs and interests.
- In response to ongoing labour market challenges in the fitness industry, staff completed a comprehensive review of programs requiring certified and specialized instructors. This led to a successful adjustment in compensation rates to better align with surrounding municipalities.
- Staff had the honour to collaborate with ᑭᓴᓴᓴ (Katzie) First Nation Chief Grace George at the beginning of the year to discuss 2025 events and develop a plan together for the National Day of Awareness for Missing and Murdered Indigenous Women, Girls and 2SLGBTQI+ People (Red Dress Day) and the National Day for Truth and Reconciliation. The discussion also included participation by members of ᑭᓴᓴᓴ (Katzie) First Nation at all other City events.
- Staff increased the number of arts programs, with participation reflecting this growth. Additions included programs with musical components, a family open art drop-in program and free community workshops hosted by featured artists as part of their exhibitions.

- Visitor numbers continued to grow at Pitt Meadows Art Gallery in the second year of operations at South Bonson Community Centre. Annual attendance grew from 1,779 in 2022 at the previous location to 4,755 in year one at SBCC, with estimated attendance of 5,293 projected by the end of the second year, reflecting 11.3 per cent growth.
- Staff collaborated with Procurement and Finance to build a standardized sponsorship contract framework to clarify deliverables, financial commitments and timelines, which was implemented across multiple projects including Pitt Meadows Day and Bonson Park Disc Golf Course.
- In its first year, the Corporate Sponsorship and Grants division secured \$195,935 in cash sponsorships and grants and \$16,000 in in-kind sponsorships. This included \$80,634 in federal support from Agriculture and Agri-Food Canada's Local Food Infrastructure Fund to develop the Grabenhorst Garden Community Orchard and Edible Garden, a \$25,000 Local Community Accessibility grant for Lions Fun Park, and sponsorships from Amazon, Amrize and Vancity to enhance park capital projects and special events.
- The City partnered with Amazon for the launch of their YXX1 facility to deliver a \$35,000 sponsored investment in active transportation through the installation of bike repair stations along Pitt Meadows' busiest commuter routes.





Planning and Development

The Planning and Development department provides a range of services that support sustainable community development in alignment with the City’s Strategic Plan, Official Community Plan and other guiding documents. Services include community and development planning, economic development initiatives, agricultural planning, building permits and inspections, bylaw enforcement and community outreach, business licensing and inspections, dog licensing and control, environmental planning, committee and advisory board support, and planning and development administration.

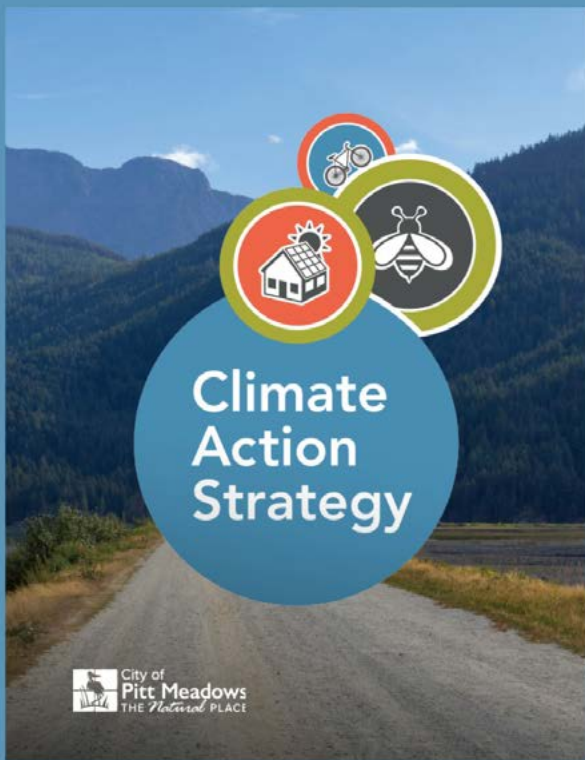
DIVISIONS

- Planning
- Building and Bylaws
- Agriculture and Environment

KEY RESPONSIBILITIES

- Short- and long-term community planning
- Processing of development applications, including rezoning, subdivision, Official Community Plan amendments, strata title conversions, and development and variance permits
- Building permitting and inspection services
- Business and dog licensing
- Bylaw enforcement and community outreach
- Environmental stewardship and protection of natural assets
- Agriculture planning and initiatives





2025 ACHIEVEMENT HIGHLIGHTS

- The City conducted a Complete Communities Assessment by mapping housing, daily needs, transportation and infrastructure assets to assess how well residents were served across the community. The assessment results may be used to identify additional housing needs, improve connections between residents and services, understand how municipal infrastructure could be used more efficiently, and guide where growth should be directed.
- The Accessibility Plan was developed to outline actions to remove and prevent barriers for anyone—of all abilities—who lives, works or spends time in Pitt Meadows. The plan enabled the City to meet the requirements of the Accessible British Columbia Act and guided ongoing accessibility improvements across services, facilities and workplaces.
- The City continued economic development initiatives including expanding its fee-for-service agreement with the Ridge Meadows Chamber of Commerce to deliver initiatives supporting businesses and residents in Pitt Meadows. The City also hosted an Engagement and Priorities Committee workshop on tourism and collaborated with a University of British Columbia research student on an initial study of practical ideas to advance sustainable tourism in Pitt Meadows.



- Staff completed a comprehensive review of the Business Licensing and Regulation Bylaw and identified additional areas requiring updates and clarification, resulting in a more in-depth review to ensure the bylaw is clear, consistent and aligned with best practices. An updated version of the bylaw is anticipated to be presented to Council for consideration in early 2026.
- All bylaws listed in the Bylaw Notice Enforcement Bylaw were integrated into the mobile ticketing system, allowing officers to issue and manage tickets electronically in the field and improving accuracy, consistency and overall efficiency in enforcement operations. The enhancement also streamlined recordkeeping and reduced administrative workload, enabling officers to focus more time on proactive compliance and community engagement.
- The digitized Property Information Request system was successfully implemented, providing a more streamlined and efficient process for managing and responding to information requests.
- The City's first-ever Climate Action Strategy was completed, identifying greenhouse gas reduction targets, actions to support progress toward those targets, and measures to build local resilience to climate-related threats.

- Development of a comprehensive Invasive Species Management Plan was initiated, including identifying vulnerabilities and impacts in Pitt Meadows, strategies to prevent spread, achieve early detection, and contain and control invasive species, along with recommendations for restoration after treatment. The plan is expected to be completed in early 2026.
- The City partnered with BC Hydro to expand electric vehicle charging infrastructure at Pitt Meadows Athletic Park, including eight Level 3 fast-charging ports with two accessible stalls and four Level 2 ports.



RCMP and Police Services



The Ridge Meadows RCMP detachment provided policing services for Pitt Meadows, Maple Ridge and ᑕᑭᑕᑦᑭᑦ (Katzie) First Nation in 2025. At that time, the detachment was an integrated model between these three communities that operated the hub of operations in Maple Ridge supplemented by a Community Police Office in Pitt Meadows.

The provincial government has approved the request from the City of Pitt Meadows to transition to a stand-alone, autonomous detachment serving Pitt Meadows citizens and ᑕᑭᑕᑦᑭᑦ (Katzie) First Nation. The transition was completed in early 2026.

KEY RESPONSIBILITIES

- Reduce and prevent crime, and protect citizens and property through efficient and effective response-to-call, enforcement, investigations, and strategic outreach and education initiatives
- Increase public safety within the community by collaborating with internal and external partners to meet community needs and prevent crime

2025 ACHIEVEMENT HIGHLIGHTS

- Experienced officers were successfully recruited to join the new detachment and work exclusively in Pitt Meadows, providing stability, community knowledge and consistent service. Their understanding of local needs, demographics and geography strengthened response, engagement and operational continuity. Several skilled civilian staff were also recruited to start in the new year, further enhancing the detachment's capacity and expertise.
- Key transition activities were underway throughout the year, including Virtual Jurisdiction (VJUR) go-live and major equipment procurement such as furniture, gym equipment and scientific freezers. Standard operating procedures for both municipal staff and RCMP were in development, and emergency and safety preparations were largely completed, ensuring the detachment was ready for operational launch in 2026.
- Building construction was completed by spring 2026 within the approved capital budget, and the autonomous detachment was implemented without an additional property tax increase as a result of de-integration from Maple Ridge. This was accomplished through sound financial management principles, strong project delivery oversight and prudent spending, while achieving a superior service delivery model.



Financial Statements

CHIEF FINANCIAL OFFICER LETTER OF TRANSMITTAL

May 12, 2026
Mayor, City Council, and Citizens
City of Pitt Meadows

Members of Council and Citizens:

I am pleased to present the Financial Statements of the City of Pitt Meadows for the year ended December 31, 2025, which includes the Consolidated Financial Statements and Auditors' Report for the City of Pitt Meadows pursuant to Sections 98 and 167 of the Community Charter.

The preparation of the Financial Statements and related information is the responsibility of City Council and the management of the City of Pitt Meadows; and is intended to provide reliable and accurate financial information on the state and health of the City's finances to residents, businesses, taxpayers and other statement readers. The reporting results include the City's service delivery partners: Ridge Meadows RCMP, Fraser Valley Regional Library and Nustadia Recreation Inc.

The financial statements and related information are prepared in accordance with generally accepted accounting principles (GAAP) for Canadian local governments as established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and the Provincial Ministry of Municipal Affairs.

The audit firm of KPMG LLP was appointed by Council and is responsible for expressing an opinion as to whether the Consolidated Financial Statements, prepared by management, fairly present the financial position of the City and the

results of its 2025 operations. The auditors have expressed an opinion that the City's consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City of Pitt Meadows 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. KPMG LLP reports their audit results to City Council through a Regular Council meeting.

The City maintains a system of internal accounting controls designed to provide reasonable assurance for safeguarding assets and the reliability of financial records and documents. City of Pitt Meadows management recognizes that all systems of internal accounting controls have inherent weaknesses, which management mitigates by periodic reviews and revisions. Council oversaw all City financial matters for 2025 including the budget process, review of auditor reports and recommendations, and review of operational and capital information.

FINANCIAL OVERVIEW

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Financial Position (\$ Millions)

	2025 ACTUAL (\$)	2024 ACTUAL (\$)	YEAR OVER YEAR CHANGE (\$)
Net Financial Assets	29.4	34.9	(5.5)
Non-Financial Assets	237.2	221.4	15.8
Accumulated Surplus	266.6	256.3	10.3

The City's financial position continued to be healthy throughout 2025 with a change in accumulated surplus of \$10.3 million (2024 \$10.1 million), bringing Accumulated Surplus to \$266.6 million. The accumulated surplus on the Consolidated Statement of Financial Position is a key measure of the City of Pitt Meadows' financial strength and long-term sustainability. Accumulated surplus consists of Net Financial Assets and Non-Financial Assets.

Net Financial Assets of \$29.4 million (2024 \$34.9 million) is the amount by which all assets exceed all liabilities and denotes the City's ability to meet its future obligations. The decrease in Net Financial Assets of \$5.5 million over the prior year is primarily due to increased statutory holdbacks and deferred provincial grant revenue.

Non-Financial Assets of \$237.2 million (2024 \$221.4 million), are comprised of the net book value of the City's capital assets, which include civic buildings, recreation centres, parks, roads, water and sewer infrastructure and land. Non-Financial Assets also include inventory of supplies and prepaid expenses. Non-Financial Assets increased by \$15.8 million over the prior year primarily due to additions of capital assets.

CONSOLIDATED STATEMENT OF OPERATIONS

Financial Position (\$ Millions)

	2025 BUDGET (\$)	2025 ACTUAL (\$)	2024 ACTUAL (\$)	BUDGET VARIANCE (\$)	YEAR OVER YEAR CHANGE (\$)
Revenues	82.8	66.5	59.9	(16.3)	6.6
Expenses	57.9	56.3	49.8	1.6	6.5
Annual Surplus	24.9	10.2	10.1	(14.7)	0.1

BUDGET VARIANCE

The Annual Surplus of \$10.2 million, which is the excess of revenues less expenditures, is lower than the \$24.9 million budgeted surplus.

Consolidated revenue of \$66.5 million is lower than the \$82.8 million budgeted revenue, which is mainly attributed to capital funding from development cost charges and provincial grants of capital projects carried forward to 2026.

Consolidated expenses of \$56.3 million across all City functions and services was lower than the budget by \$1.6 million. This is primarily due to lower water consumption and RCMP vacancy savings, offset by increased asset amortization associated with the cost of new and replaced infrastructure.

YEAR-OVER-YEAR CHANGE

Annual Surplus of \$10.2 million (2024 - \$10.1 million) is higher in 2025 compared to 2024 by \$0.1 million.

Consolidated revenue of \$66.5 million (2024- \$59.9 million) increased from the prior year by \$6.6 million mainly due to taxation rate and growth revenue (\$2.8 million), sewer and drainage levies (\$1.5 million), provincial childcare new spaces grant (\$2.6 million), offset by other contributions.

Consolidated expenses of \$56.3 million (2024- \$49.8 million) increased in 2025 from the prior year by \$6.5 million primarily due to: Greater Vancouver Sewer and Drainage District service levy, Greater Vancouver Water District consumption volumes, amortization reflecting completion of community projects, as well as general contract and inflationary escalations.

RESERVE AND DEVELOPMENT LEVY FUND BALANCES

City revenues are strategically set aside by Council in reserves to protect the City against unanticipated events that can trigger budget deficits, to balance programs and activities

that tend to fluctuate each year, and to finance long-term capital needs or contingent liabilities. The City has a healthy \$68.9 million in reserve and development levy funds to support the planned capital projects and the City's operating commitments. This is a decrease of \$6 million from the 2024 total of \$74.9 million.

Significant offsetting transactions include: \$917,000 road use levies; \$407,000 other third party contributions; \$274,000 in levies collected from developers; \$2.3 million in interest earnings; \$7.7 million to fund roads, vehicles and equipment, lifecycle and other capital reserves; \$1.1 million facilities replacement reserve; and \$4.3 million utility capital reserves. The reserve and development levy increases were offset by \$23 million used to fund capital and operating projects.

While the reserve fund balances would appear to be significant, it should be noted most of these funds have been designated for specific future projects and activities by City Council.

DEBT

BORROWING CAPACITY

The Community Charter restricts the City to the amount of long-term liabilities it can commit to, as well as the process it must undertake to incur debt (including capital lease commitments). The legislation limits the borrowings to a percentage of annual sustainable revenues that can be allocated to the servicing of debt. The City is restricted to allocating 25% of its annual sustainable revenues to the servicing of debt and capital leases with the approval of the electorate, and 10% with Council approval.

CURRENT BORROWINGS

Financing capital improvements through debt is an important consideration and a standard funding practice utilized by all municipalities, especially as cities become built out and the more traditional methods of financing through land sales and developer contributions are not as prevalent. The debt-per-capita ratio decreased from \$1,041 in

2024 to \$1,020 in 2025, based on the Province of BC Statistics population estimate of 20,892 for 2025. The \$1,020 debt per capita ratio is well within the City's financial capacity.

The 2025 Financial Plan included repayments to the four outstanding debt issues the City carries with the Municipal Finance Authority for the expansion and renovation of the Civic Centre parkade, the Arena acquisition and construction, and construction of the South Bonson Community Centre as well as the construction of the new police building. The Arena acquisition and construction debt issue was retired in 2025.

INVESTMENT PORTFOLIO

The City of Pitt Meadows invests its excess operating and capital funds in accordance with its Investment Policy and the statutory requirements of the Community Charter. The investment decisions and strategies strive to maximize the return on investments while minimizing portfolio risk and ensuring that daily and future cash flow requirements are aligned and met. The City's investment portfolio generated a lower rate of return than in 2024 due to the decline in interest rates earned in the City's chequing account and high interest savings account. In 2025, the City's investment portfolio of \$46.6 million increased by \$40.2 million from 2024, which consisted of mainly depositing high interest savings into the City's investment portfolio to benefit from the higher interest rates offered. Average annual yield to the portfolio in 2025 was 3.65% versus 3.80% in 2024 and the investment portfolio generated \$2.8 million interest revenue in 2025, versus \$3.4 million in 2024. Due to the downward shift in high-interest savings account rates following a series of rate cuts by the Bank of Canada, the decrease of 0.15% average annual yield resulted in a \$0.6 million decrease in interest revenue.

TANGIBLE CAPITAL ASSETS

The City of Pitt Meadows owns and maintains a significant amount of physical assets comprised of roads, bridges, traffic signal controls, sewer and

water systems (reservoirs, pipes, pumps, etc.) equipment, vehicles, parks, facilities, and other amenities. Tangible capital assets represent a significant portion of municipal government assets and are crucial to the delivery of programs and services, operations and life safety. The collective worth of the City's assets at the end of 2025 is estimated to be approximately \$235 million, calculated at historical cost as required by accounting guidelines (PSAB).

Although the historical cost is significant, the replacement cost of the assets would be substantially more. The City utilizes these assets to deliver the services and programs the community relies on, preparing annual five-year capital plans that are mostly comprised of the cost of maintaining, replacing or upgrading this large and diverse inventory to keep them in a state of good repair. Some of the infrastructure has been used for some time, and some has been recently upgraded or replaced through capital budget programs.

The City's actual tangible capital expenditures were approximately \$23 million in 2025, funded from taxation, reserves, development levies and grants. Significant community capital projects continuing, completed or started in 2025 include replacement of; Covered Multi Sport Box; Police Building; Arena Chiller; Gradall Excavator; Pitt Meadows Athletic Park Expansion design; various road network paving, Parks infrastructure and several sewer and water main rehabilitations and replacements.

To maintain services, it is important that the City, at a minimum, replace its assets at a rate equal to the rate assets are being amortized (used up) keeping in mind that amortization is based on historical costs rather than replacement costs, which can be significantly different. On this basis, the City's 2025 amortization of \$7.1 million should be measured against the City's 2025 actual capital expenditures of \$23 million, recognizing that the differences from year to year should be analyzed over a 50-to-100-year infrastructure plan to determine trends, potential gaps and funding shortfalls.

FINANCIAL SUSTAINABILITY

The City recognizes that it must strive to be financially sustainable, and along with regional and two senior levels of government, develop long term sustainable funding and service models that address service and infrastructure models.

ASSET MANAGEMENT

In 2025, the City managed over 22,000 City asset components, encompassing land, buildings, infrastructure, equipment and vehicles, collectively valued at \$235 million. One of the most crucial aspects of financial sustainability is the stewardship over the City's assets. Without the ongoing replacement and proper maintenance of these assets the City could not continue to deliver the services to the same level the community enjoys today.

The City of Pitt Meadows follows and supports the recommendations of accounting oversight bodies and government agencies to implement sound accounting, management and reporting practices over tangible capital assets. The City fully appreciates the long-term financial benefits of deploying financial stewardship policies, as well as the positive impact they have on overall sustainability.

In 2025, the City reaffirmed its strategy to build sustainable asset funding into its base budget by setting aside \$17.6 million in reserve funding. The City continues to deploy reporting asset management systems, including an Operations Management Software System to systematically track and analyze assets and related expenditures so sound repair or replacement decisions are made. The City also operates a Geographic Information System to track physical asset locations.

The City continues to develop and update asset management plans and condition assessments for its assets to better quantify the infrastructure funding gap and re-consider the initial assumptions that were made regarding asset valuations.

STRATEGIC AND FINANCIAL PLANNING AND REPORTING

The City of Pitt Meadows developed a comprehensive and consultative strategic planning process that set out the goals and objectives of Council for its four-year term, 2023 to 2026, in a Strategic Plan document. This high-level Strategic Plan is linked with the Corporate Business Plans, which assigned projects to departments to meet Council's goals and objectives. Departments developed more detailed work plans that dovetailed with the City's budget process and the City's 5 Year Operating and Capital plans to ensure adequate funding and resources were provided for the 2025 budget.

The linking of shorter-term plans and budgets gives residents, businesses and other agencies confidence that decisions are well thought out, providing the City with long term planning continuity and sustainability. To ensure results of the long-term planning are both tracked and monitored, the City deploys a suite of computerized accounting, planning and resource management systems. Council communicates with the community through interactive budget meetings to allow public input and to gauge public response to financial and business plans. The City also engages the community through a variety of forums, exchanges and surveys utilizing a variety of social media tools including the City's website, Facebook and Twitter.

FISCAL CAPACITY

City Council recognizes that a sustainable community must balance the services and level of services it delivers with the ability of its residents and businesses to sustain the funding of the services. The City has a number of taxation policies that have been well established over time that establish tax allocations to property classes, acceptable proportions of taxation versus user fees and permissive exemptions.



Some services need to be sustained and financed by the community at large through taxation. This provides equal access by all citizens to ensure the health, safety and well-being of the Community. Other services need to be delivered on a user fee basis to ensure the demand is matched to the willingness to pay, and that a certain portion of the cost is recovered from the users demanding the service. 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 and compare the tax ratio between residential property owners and business owners relative to other municipalities in Metro Vancouver.

City Council recognizes that a sustainable community must include certain religious, philanthropic, cultural and historical institutions, and therefore, uses its legislative powers to grant tax exemptions to applicants of this nature to assist these important community stakeholders with their financing.

In closing, I would like to thank City Council for providing their direction and leadership, the Chief Administrative Officer, Directors and their respective departments for their cooperation and input throughout the year, as well as staff in Financial Services for their dedicated service. The commitment and professionalism demonstrated by all has resulted in the City of Pitt Meadows continuing to disclose useful and understandable financial results to our stakeholders, earning for the eleventh (11) straight year, the Canadian Award for Financial Reporting presented by the Government Financial Officers Association of the United States and Canada.

Cheryl Harding

Acting Director of Financial Services
Chief Financial Officer



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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of City of Pitt Meadows

Opinion

We have audited the consolidated financial statements of City of Pitt Meadows (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 remeasurement gains for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statements of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2025, and its consolidated results of operations, its consolidated remeasurement of gains, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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

- 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.

KPMG LLP

Chartered Professional Accountants

Chilliwack, Canada

May 12, 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At December 31, 2025, with comparative information for 2024

	2025	2024
Financial Assets		
Cash and Cash Equivalents	\$37,128,979	\$77,056,209
Portfolio Investments (Note 2)	46,595,515	6,438,803
Accounts Receivable (Note 4)	11,224,284	9,659,158
	94,948,778	93,154,170
Liabilities		
Accounts Payable and Accrued Liabilities (Note 5)	11,977,818	8,723,508
Refundable Deposits (Note 6)	2,883,835	2,354,691
Deferred Revenue (Note 7)	9,728,318	5,734,806
Employee Benefit Liability (Note 8)	1,212,700	1,034,700
Asset Retirement Obligation (Note 9)	1,193,358	1,148,928
Development Cost Charges (Note 10)	17,248,641	17,113,512
Debt (Note 11)	21,310,854	22,179,362
	65,555,524	58,289,507
Net Financial Assets	29,393,254	34,864,663
Non-Financial Assets		
Tangible Capital Assets (Note 12)	235,311,940	219,668,306
Inventories of Supplies	283,251	231,379
Prepaid Expenses & Leases	1,586,144	1,540,617
	237,181,335	221,440,302
Accumulated Surplus (Note 13)	\$266,574,589	\$ 256,304,965
Accumulated Surplus is comprised of:		
Accumulated operating surplus	266,519,464	256,304,965
Accumulated remeasurement gains	55,125	-
	\$266,574,589	\$ 256,304,965

Contingent Liabilities and Commitments (Note 15)
 Contractual rights (Note 17)
 See accompanying Notes to the Consolidated Financial Statements.

Cheryl Harding
 Acting Director of Financial Services

Nicole MacDonald
 Mayor

Signed original available at City Hall

Signed original available at City Hall

CONSOLIDATED STATEMENT OF OPERATIONS

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

	2025 BUDGET	2025 ACTUAL	2024 ACTUAL
Revenues	(Note 19)		
Municipal Property Taxes (Note 18)	\$35,388,900	\$35,709,286	\$32,886,522
Utility Charges	16,713,100	16,274,802	14,598,370
Sale of Services	2,821,800	3,976,585	3,760,879
Licences, Permits, Penalties, and Fines	2,111,000	1,920,682	1,883,767
Investment Income	1,127,500	2,777,543	3,351,069
Other Revenue	679,800	715,819	777,660
Government Transfers (Note 16)	9,633,200	4,024,353	1,743,880
Contributions	14,318,800	1,087,551	852,001
	82,794,100	66,486,621	59,854,148
Expenses			
General Government Services	7,616,001	8,049,594	7,313,173
Protective Services	15,301,165	13,553,122	12,792,108
Transportation Services	4,835,484	5,061,106	5,058,026
Solid Waste Services	1,182,500	1,236,543	1,176,226
Water Services	6,987,179	6,306,534	5,976,949
Sewer Services	4,116,675	4,049,700	2,952,510
Drainage Services	3,026,553	2,855,895	2,736,186
Diking Services	303,097	287,875	188,644
Development Services	4,297,708	4,327,644	1,558,916
Parks, Recreation and Cultural Services	10,187,298	10,544,109	10,015,520
	57,853,660	56,272,122	49,768,258
Annual Surplus	\$24,940,440	\$10,214,499	\$10,085,890
Accumulated Surplus, Beginning of Year	256,304,965	256,304,965	246,219,075
Accumulated Surplus, End of Year	\$281,245,405	\$266,519,464	\$256,304,965

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS

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

	2025	2024
Accumulated remeasurement gains at beginning of year	\$-	\$
Unrealized gains attributable to portfolio investments	55,125	-
Net remeasurement gains at end of year	\$55,125	\$-

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

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

	2025 BUDGET (Note 19)	2025 ACTUAL	2024 ACTUAL
Annual Surplus	\$24,940,440	\$10,214,499	\$10,085,890
Tangible Capital Assets			
Acquisition	(67,406,540)	(22,912,027)	(16,419,522)
Amortization	6,443,500	7,100,076	6,691,093
Proceeds from disposal	-	122,126	51,705
Loss on disposal	-	46,191	275,527
	(60,963,040)	(15,643,634)	(9,401,197)
Inventories of Supplies			
Acquisition	-	(294,833)	(218,897)
Use	-	242,961	235,588
	-	(51,872)	16,691
Prepaid Expenses & Lease			
Acquisition	-	(516,332)	(413,090)
Use	-	470,805	413,537
	-	(45,527)	447
Accumulated Remeasurement Gains	-	55,125	-
Increase (Decrease) in Net Financial Assets	(36,022,600)	(5,471,409)	701,831
Net Financial Assets, Beginning of Year	34,864,663	34,864,663	34,162,832
Net Financial Assets (Debt), End of Year	\$(1,157,937)	\$29,393,254	\$34,864,663

See accompanying Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOW

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

	2025	2024
Operating Activities		
Annual Surplus	\$10,214,499	\$10,085,890
Items not utilizing cash:		
Development Cost Charge Revenue Recognized (Note 10)	(770,530)	(490,347)
Amortization	7,100,076	6,691,093
Accretion	44,430	45,144
Loss on Disposal of Tangible Capital Assets	46,191	275,527
Change in non-cash assets and liabilities:		
Accounts Receivable	(1,565,126)	(196,649)
Accounts Payable and Accrued Liabilities	3,254,310	(835,876)
Refundable Performance Deposits	529,144	227,323
Deferred Revenue	3,993,512	29,759
Employee Benefit Liability	178,000	82,200
Inventories of Supplies	(51,872)	16,691
Prepaid Expenses & Lease	(45,527)	447
Cash Provided by Operating Activities	22,927,107	15,931,202
Capital Activities		
Proceeds on Disposal of Tangible Capital Assets	122,126	51,705
Cash Used to Acquire Tangible Capital Assets	(22,912,027)	(16,419,522)
Cash Used in Capital Activities	(22,789,901)	(16,367,817)
Investing Activities		
Purchase of Investments	(44,901,587)	-
Redemption of Investments	4,800,000	38,778,962
Cash Provided (Used) in Investing Activities	(40,101,587)	38,778,962
Financing Activities		
Development Cost Charge Receipts and Interest	905,659	722,219
Repayment of Long Term Debt	(868,508)	(844,450)
Cash Provided (Used) in Financing Activities	37,151	(122,231)
Increase (Decrease) in Cash and Cash Equivalents	(39,927,230)	38,220,116
Cash and Cash Equivalents, Beginning of Year	77,056,209	38,836,093
Cash and Cash Equivalents, End of Year	\$37,128,979	\$77,056,209

See accompanying Notes to the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

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

1. SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PRESENTATION

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

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

(B) CASH AND CASH EQUIVALENTS

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

(C) PORTFOLIO INVESTMENTS

Investments in bonds and investment certificates are recorded at amortized cost. Investment premiums and discounts are amortized over the

term of the respective investment. Investments are written down when there is considered to be a permanent decline in value. Investments that are priced based on public market information or that have embedded derivatives within the investment product are recorded at fair value with unrealized gains or losses recognized in the consolidated statement of remeasurement gains.

(D) DEFERRED REVENUE

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

(E) GOVERNMENT TRANSFERS

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

(F) DEBT

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

(G) EMPLOYEE FUTURE BENEFITS

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

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

(H) ASSET RETIREMENT OBLIGATIONS

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

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

The liability for the removal and disposal of hazardous materials (Asbestos and Lead) in several of the buildings and pump stations, as well as the removal of fuel storage tanks, and

decommissioning of monitoring wells owned by the City has been recognized based on estimated future expenses on retirement of the tangible capital assets. Assumptions used in the calculations are revised yearly.

The liability is discounted using a present value calculation, and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets which are amortized over the assets' estimated useful lives. See Note 1(j)(i).

(I) LIABILITY FOR CONTAMINATED SITES

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. Any liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a. an environmental standard exists;
- b. contamination exceeds the environmental standard;
- c. the City is directly responsible or accepts responsibility;
- d. it is expected that future economic benefits will be given up;
- e. a reasonable estimate of the amount can be made.

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

(J) NON FINANCIAL ASSETS

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



(I) TANGIBLE CAPITAL ASSETS

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

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

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

Amortization commences when the asset is put into service.

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

Contributed tangible capital assets are recorded at their estimated fair value at the date of contribution as contributed revenue. Natural resources, works of art and cultural and historic assets are not recorded as assets in these consolidated financial statements.

(II) INVENTORIES OF SUPPLIES

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

K) REVENUE RECOGNITION

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

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

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

Revenue from building and development permits and rezoning fees received in advance of services provided, is initially deferred and recognized as the performance obligation is fulfilled. The nature of the permit determines the number and type of performance obligation and when the revenue is recognized.

- When a permit includes a single performance obligation, revenue is recognized at the time the performance obligation is fulfilled, being either issuance or completion of the permit.
- When a permit includes multiple performance obligations revenue is recognized based on the best estimate of when each performance obligation is fulfilled.

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

(L) EXPENSE RECOGNITION

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

(M) TAX COLLECTIONS FOR OTHER GOVERNMENTS

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

(N) USE OF ESTIMATES

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

(O) SEGMENT DISCLOSURES

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information. The City has provided definitions of segments as well as presented financial information in Note 20.

(P) BUDGET INFORMATION

Budget information, presented on a basis consistent with that used for actual results, was included in the Five Year Plan and was adopted by Council on May 13, 2025.

2. PORTFOLIO INVESTMENTS

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

The fixed income instruments have stated rates of return ranging from 2.10% to 5.25% (2024 – 4.46% to 5.39%), with varying maturity dates up to December 19, 2035 (2024 – November 1, 2027).

A portion of the bank notes held have interest payments linked to the performance of a set of equities without stated or certain interest rates. These have been classified as fair value financial instruments and recorded at their market value as at December 31, 2025. Fair value instruments with a face value of \$8,500,000 have a market value of \$8,555,125 as at December 31, 2025 (\$0 for 2024) resulting in an accumulated remeasurement gain of \$55,125 (\$0 for 2024).

Portfolio investments as at December 31, 2025, consisted of:

	2025 MARKET	2025 BOOK VALUE	2024 BOOK VALUE
Fixed income Canadian corporate paper & bonds	\$37,996,084	\$38,040,390	\$6,438,803
Money market mutual funds	8,555,125	8,500,000	-
	46,551,209	46,540,390	6,438,803
Remeasurement gain	n/a	55,125	-
	\$46,551,209	\$46,595,515	\$6,438,803

3. FINANCIAL INSTRUMENTS

AMORTIZED COST

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

FAIR VALUE

Fair value estimates are made at the consolidated statement of financial position date based on relevant market information and information about the financial instrument.

Financial instruments recorded at fair value in the City's consolidated statement of financial position are categorized based on the level of judgement required to assess fair value. Hierarchal levels of fair value are defined as follows:

- Prices (unadjusted) of assets or liabilities quoted in active markets (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the financial instrument either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2);
- Inputs for the financial instruments that are not based on observable market data (unobservable inputs) (Level 3).

The City's portfolio investments measured at fair value as described in Note 2 are classified as Level 2 as at December 31, 2025.

RISK MANAGEMENT

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

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The City is exposed to credit risk through its cash, accounts receivable and portfolio investments. The City manages this risk by holding cash at a Schedule 1 bank, as defined by the Federal Bank Act, investing funds in accordance with legislation as outlined in the Community Charter, complemented by the City's Policy C055 Investments Policy.

LIQUIDITY RISK

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

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

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The City is exposed to interest rate risk through its long-term debt and the value of certain portfolio investments.

The City manages interest rate risk on its long-term debt by holding all debt through the Municipal Finance Authority (MFA) at a fixed term rate, with refinancing typically being completed at the ten or fifteen year mark. Therefore, fluctuations in market interest rates would not impact future cash flows for operations related to long-term debt. See Note 11 Debt, for interest rates and maturity dates for long-term debt.

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

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

4. ACCOUNTS RECEIVABLE

	2025	2024
Property taxes and utilities	\$2,482,017	\$1,892,834
Federal government agencies	1,526,291	583,256
Provincial government	191,027	24,216
Other government	721,383	681,010
General receivables	997,596	1,212,037
Development installments	5,305,970	5,265,805
	\$11,224,284	\$9,659,158

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

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Accounts Payable and Accrued Liabilities	\$2,759,937	\$2,567,215
Wages and Benefits Payable	1,286,980	1,408,597
Statutory Holdbacks	2,036,763	787,886
Due to Other Governments	5,894,138	3,959,810
	\$11,977,818	\$8,723,508

6. REFUNDABLE DEPOSITS

	BALANCE DECEMBER 31, 2024	AMOUNTS RECEIVED	AMOUNTS REFUNDED/ FORFEITED	BALANCE DECEMBER 31, 2025
Contract work	\$482,600	\$484,063	\$(194,805)	\$771,858
Building (Construction)	173,319	159,000	(155,100)	177,219
Engineering Services	1,493,756	588,634	(320,647)	1,761,743
Parks & Recreation	23,950	60,950	(66,750)	18,150
Other	181,066	63,136	(89,337)	154,865
	\$2,354,691	\$1,355,783	\$(826,639)	\$2,883,835

7. DEFERRED REVENUE

	BALANCE DECEMBER 31, 2024	AMOUNTS RECEIVED	REVENUE RECOGNIZED	BALANCE DECEMBER 31, 2025
Business and dog licenses	\$99,894	\$195,497	\$(99,894)	\$195,497
Major road network funding	62,495	264,306	(251,048)	75,753
Engineering fees	376,278	7,005	(5,409)	377,874
Parks & Recreation fees	114,042	85,623	(114,042)	85,623
Prepaid taxes	2,211,331	2,348,762	(2,211,331)	2,348,762
Other	2,870,766	6,647,030	(2,872,987)	6,644,809
	\$5,734,806	\$9,548,223	\$(5,554,711)	\$9,728,318



8. EMPLOYEE BENEFIT LIABILITY

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

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

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

	2025	2024
Accrued Benefit Obligation, beginning of year	\$1,096,000	\$1,102,800
Current Service Cost	151,600	118,500
Interest Cost	52,100	48,200
Employer Contributions	(28,700)	(105,600)
Actuarial loss/(gain)	(78,100)	(46,100)
Cost of plan amendment	-	(21,800)
Accrued Benefit Obligation, end of year	\$1,192,900	\$1,096,000
Unamortized net actuarial loss/(gain)	19,800	(61,300)
Accrued Benefit Liability	\$1,212,700	\$1,034,700

The most recent actuarial valuation of the City’s employee benefit obligation was calculated as at December 31, 2024 and extrapolated to December 31, 2025.

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

	2025	2024
Discount Rate	4.60%	4.30%
Expected Future Inflation Rate	3.50%	3.50%
Expected Average Remaining Service Life	12 years	12 years

9. ASSET RETIREMENT OBLIGATION

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

- a. The City owns and operates several buildings and pump stations that are known to have asbestos and lead, which represent a health hazard upon demolition of the building and there is a legal obligation to remove it and dispose of it. These facilities have an average estimated useful life remaining of 11 years.
- b. The City owns underground fuel tanks at its works yard and there is a legal obligation to remove and dispose of the tanks at the end of their useful life. The tanks have an estimated useful life remaining of 7 years.
- c. The City owns several monitoring wells and there is a legal obligation to fill and cap these wells at the end of their useful life. The wells have an estimated useful life remaining of 8 years.

Estimated costs have been discounted at the present value using a discount rate of 4.09% (2024 – 4.09%) per annum. As at December 31, 2025, the undiscounted cash flows are \$1,745,200 (2024 - \$1,745,200).

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

	BALANCE DECEMBER 31, 2024	ACCRETION EXPENSE	BALANCE DECEMBER 31, 2025
Hazardous Material Remediation (Asbestos and Lead)	\$1,119,947	\$ 43,245	\$ 1,163,192
Underground Fuel Storage Removal	17,719	725	18,444
Well Removal	11,262	460	11,722
	\$1,148,928	\$44,430	\$1,193,358

10. DEVELOPMENT COST CHARGES

	BALANCE DECEMBER 31, 2024	DEVELOPER CONTRIBUTIONS	INTEREST EARNINGS	CAPITAL EXPENDITURES	BALANCE DECEMBER 31, 2025
Major Roads	\$10,396,812	\$140,815	\$383,642	\$(55,540)	\$10,865,729
Minor Roads	3,503,691	7,303	129,286	(599,769)	3,040,511
Sewer	768,145	11,893	28,345	(23,891)	784,492
Water	508,054	12,111	18,747	(29,839)	509,073
Drainage	1,826,998	15,382	67,416	(61,491)	1,848,305
Parks	109,812	24,617	4,052	-	138,481
Amenity	-	62,050	-	-	62,050
	\$17,113,512	\$274,171	\$631,488	\$(770,530)	\$17,248,641

11. DEBT

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

BYLAW	PURPOSE	MATURITY DATE	INTEREST RATE	AUTHORIZED	REPAYMENTS & ACTUARIAL ADJUSTMENTS	2025	2024
2368	Civic Centre Parkade	2035	1.28%*	\$2,600,000	\$1,263,812	\$1,336,188	\$1,446,234
2408	Arena Acquisition	2025	1.28%*	2,175,000	2,175,000	-	186,360
2429	Community Centre	2033	0.90%**	3,141,602	1,963,501	1,178,101	1,335,181
2913	Police Building	2052	4.09%	20,000,000	1,203,435	18,796,565	19,211,587
				\$27,916,602	\$6,605,748	\$21,310,854	\$22,179,362

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

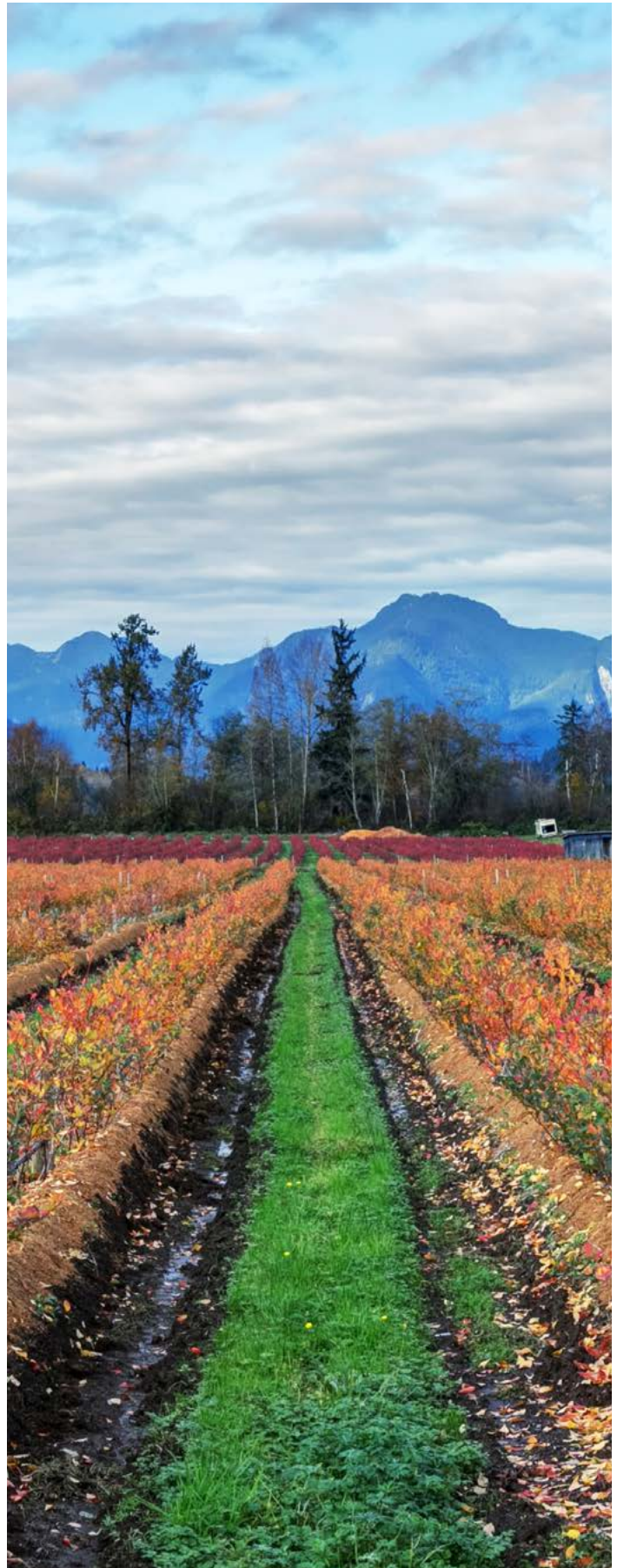
**MFA rate re-set from 1.05% to 1.00%, 0.95%, and 0.90%, on Sept 28, 2023, March 28, 2024, and Sept 28, 2024 respectively.

11. DEBT CONTINUED

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

YEAR	AMOUNT
2026	\$700,525
2027	719,546
2028	739,232
2029	759,608
2030	780,696
Thereafter	17,611,247
	\$21,310,854

The City paid \$905,038 in interest on long-term debt during the year (2024 - \$955,571)



12. TANGIBLE CAPITAL ASSETS | Year ended December 31, 2025

ASSET CATEGORY	COST				ACCUMULATED AMORTIZATION				NET BOOK VALUE	
	BALANCE BEGINNING OF YEAR	ADDITIONS	DISPOSALS	CONSTRUCTION IN PROGRESS TRANSFER	BALANCE END OF YEAR	BALANCE BEGINNING OF YEAR	AMORTIZATION	DISPOSALS		BALANCE END OF YEAR
Buildings	\$53,374,933	\$618,624	\$89,530	\$318,015	\$54,222,042	\$21,849,826	\$1,822,531	\$79,058	\$23,593,299	\$30,628,743
Diking Infrastructure	12,026,612	-	-	-	12,026,612	-	-	-	-	12,026,612
Drainage Infrastructure	46,214,544	490,033	3,313	2,513	46,703,777	15,941,675	909,241	2,641	16,848,275	29,855,502
Equipment and Furnishings	11,171,285	1,470,639	377,065	23,033	12,287,892	6,710,673	740,892	344,400	7,107,165	5,180,727
Land	57,676,622	-	-	-	57,676,622	4,983	139	-	5,122	57,671,500
Land Improvements	10,404,438	629,478	31,030	651,907	11,654,793	6,116,050	449,619	13,948	6,551,721	5,103,072
Leasehold Improvements	1,317,849	-	-	-	1,317,849	1,304,582	1,488	-	1,306,070	11,779
Other Infrastructure	5,643,855	-	-	-	5,643,855	1,601,378	96,938	-	1,698,316	3,945,539
Road Infrastructure	57,421,398	2,541,866	1,016,974	110,311	59,056,601	30,974,650	1,532,633	948,729	31,558,554	27,498,047
Sewer Infrastructure	16,152,265	477,970	2,879	285,281	16,912,637	6,819,833	247,849	2,537	7,065,145	9,847,492
Vehicles	8,363,257	1,591,971	843,707	-	9,111,521	4,607,027	585,784	837,038	4,355,773	4,755,748
Water Infrastructure	41,279,636	2,468,595	308,288	88,517	43,528,460	16,625,665	712,962	276,118	17,062,509	26,465,951
Construction in Progress	11,177,954	12,622,851	-	(1,479,577)	22,321,228	-	-	-	-	22,321,228
TOTAL	\$332,224,648	\$22,912,027	\$2,672,786	\$-	\$352,463,889	\$112,556,342	\$7,100,076	\$2,504,469	\$117,151,949	\$235,311,940

Contributed tangible capital assets (including transportation, drainage, water and sanitary sewer assets) have been recognized as contributions at fair market value at the date of construction. In 2025, the City did not receive any contributed assets, (2024 - nil).

12. TANGIBLE CAPITAL ASSETS CONTINUED | Year ended December 31, 2024

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

Contributed tangible capital assets (including transportation, drainage, water and sanitary sewer assets) have been recognized as contributions at fair market value at the date of construction. In 2025, the City did not receive any contributed assets, (2024 - nil).

13. ACCUMULATED SURPLUS

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

Current Year Surplus (Deficit)	2025	2024
General Fund	\$1,559,033	\$1,404,557
Water Fund	255,995	468,624
Sewer Fund	107,846	81,448
Drainage Fund	203,439	209,129
Solid Waste	(40,679)	(56,521)
Appropriated Surplus		
Statutory Operating Reserves	9,599,849	7,923,269
Statutory Capital Reserves	42,026,253	49,934,443
	\$53,711,736	\$59,964,949
Investment in Tangible Capital Assets	212,807,728	196,340,016
Accumulated Remeasurement Gains	55,125	-
Total Accumulated Surplus	\$266,574,589	\$256,304,965



14. MUNICIPAL PENSION PLAN

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2024, indicated a \$2,675 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 \$1,379,420 (2024 - \$1,223,380) for employer contributions while employees contributed \$1,197,694 (2024 - \$1,076,838) to the plan in fiscal 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.

15. CONTINGENT LIABILITIES AND COMMITMENTS

CONTINGENT LIABILITIES

- a. The City is a member of the Municipal Insurance Association (MIA), which operates under a reciprocal insurance exchange agreement. The main purposes of the exchange agreement are: (1) to pool the risk of third party liability claims against member municipalities (approximately 170) in order to allow for stable financial planning related to those liability claims; and (2) to engage in broad risk management strategies to reduce accidents or occurrences that may result in liability claims against the City. The City is assessed an annual premium by MIA based on factors such as population, administrative costs, premium tax and re-insurance costs. MIA is subject to financial oversight by the Provincial Government.
- b. The City self insures for certain potential financial losses arising from the penetration of water into building envelopes ("leaky buildings") and acts of terrorism, for any claims made after January 1st, 2002.
- c. The City has been named defendant in a number of claims that are currently pending. In determining their estimated exposure the City has relied upon their understanding of the claims, including activities undertaken by the other parties, as well as discussions with legal counsel. In the opinion of management, the amount of any loss from these claims cannot be reasonably estimated, nor can the likelihood of their outcomes be known at this time. Therefore, management has made no provision for these claims and any future settlement will be accounted for in the year of settlement.
- d. As at December 31, 2025 there were various property assessment appeals pending. The outcome of those appeals may result in adjustments to property taxes receivable for the current and prior years. The City has made no specific provision for these appeals as the outcome is indeterminable. Management does not expect any material adjustments to occur from appeals.

15. CONTINGENT LIABILITIES AND COMMITMENTS CONTINUED

- e. The City is a member of E-Comm, an organization comprised predominately of member municipalities, for the purpose of providing emergency dispatch services. The City is represented on the board, and as a Class 'A' shareholder has voting rights should the organization want to incur additional debt. The E-Comm facility was constructed using debt as a financing mechanism and members are liable for a proportionate share of that debt. This debt is repaid by members through annual fees charged by E-Comm. Should E-Comm dissolve, members would be liable for a proportionate share of any residual debt. Alternatively should a member choose to opt out of E-Comm, they would be liable for a proportionate share of debt at the time of withdrawal.
- f. The City has a contingent liability with respect to debentures of the Greater Vancouver Water District, Greater Vancouver Sewerage and Drainage District and Metro Vancouver, to the extent provided for in their respective Enabling Acts, Acts of Incorporation and Amending Acts. Management does not consider payment under this contingency to be likely and therefore no amounts have been accrued.

COMMITMENTS

- g. The City has a long-term service agreement with another organization for the provision of fire and public works dispatch services. This agreement has an annual cost of approximately \$68,000 and will expire on December 31, 2029.
- h. The City leases approximately 12,200 square feet of space at 12059 Harris Road, Pitt Meadows for the Pitt Meadows Library. The lease commenced March 1, 2012 for a term of ten years and was renewed for a five year term ending February 28, 2027 with an option to renew for a further five years. The annual minimum rent is \$151,000 and is subject to annual CPI increases in the renewal periods.
- i. The City has an Operating and Maintenance Agreement with Nustadia Recreation Inc. for the operation and maintenance of the Pitt Meadows Arena. The agreement was effective May 1, 2011, with an initial term of five years and four optional renewal periods. In April 2021, the parties agreed to renew the contract for 2-periods for a total of 10 years from May 11, 2021 to April 30, 2031. An annual management fee of \$100,000 is payable under the agreement (adjusted annually for inflation), with payments due in equal monthly installments.
- j. The City has a long-term service agreement with the Province of British Columbia for the provision of police services by the Royal Canadian Mounted Police with an annual cost of approximately \$5.5 million. The current agreement commenced April 1, 2012 with an expiry date of March 31, 2032.

16. GOVERNMENT TRANSFERS

	2025	2024
Federal Conditional		
Air Quality Study-Rail Safety	\$4,283	\$77,917
Canada Day Events	4,230	3,840
Grabenhorst Community Garden	79,588	-
Harris Rd Complete Street	57,500	-
Heritage Hall Accessible Washroom	39,555	-
Provincial Conditional		
Accessibility Disability Alliance	3,500	-
BC Fairs, Festivals, and Events Recovery Grant	-	13,100
BC Hydro Regreening Grant	8,000	7,500
BC Hydro Lighting Incentive	14,279	-
BC Childcare New Spaces	2,564,059	-
Community Emergency Preparedness	-	4,760
Disaster Risk Reduction	113,680	93,000
Emergency Management - Indigenous	6,056	8,379
Emergency Management - Preparedness	48,947	12,495
Emergency Response Claim	-	21,465
Fire Smart	65,564	70,681
Housing Needs	158,445	82,858
ICBC Road Improvement	13,000	-
Lions Fun Park Playground Accessibility	25,000	-
Spatial Data Assessment - Town Centre	100,196	49,803
Virtual Bail	5,111	-
Provincial Unconditional		
Local Government Climate Action Program	-	436,821
Small Communities	100,000	124,900
Traffic Fines	165,000	190,000
Regional Conditional		
Fraser Health Vision Zero in Road Safety	20,000	-
Hazardous Materials Risk Assessment	5,000	-
TransLink Bicycle/Walking Infrastructure	-	16,600
TransLink Complete Streets	46,995	-
TransLink Major Road Network	251,048	404,444
Regional Unconditional		
Canada Community-Building Fund	125,317	125,317
	\$4,024,353	\$1,743,880

17. CONTRACTUAL RIGHTS

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

Contractual Rights	2026	2027	2028	2029	2030	THEREAFTER
	\$8,398,880	\$1,253,046	\$852,987	\$882,312	\$833,624	\$586,248

18. TAXATION AND OTHER LEVIES

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

	2025	2024
Gross taxes levied on property	\$57,584,622	\$53,634,573
Taxes levied and collected on behalf of other jurisdictions:		
Provincial School Taxes	16,278,686	15,725,959
TransLink	4,306,739	3,785,115
British Columbia Assessment Authority	491,269	475,091
Greater Vancouver Regional District	796,010	759,278
Municipal Finance Authority of British Columbia	2,632	2,608
	\$21,875,336	\$20,748,051
Taxation Revenue	\$35,709,286	\$32,886,522

19. BUDGET

The budget amounts which are presented for comparative purposes reflect the statutory balanced budget as adopted by Council on May 13, 2025 per Financial Plan Bylaw No. 3024, 2025. The chart below reconciles the balanced statutory budget to the budget surplus reported on the consolidated statement of operations

	BUDGET AMOUNT
Revenues	\$82,794,100
Expenses	57,853,660
Annual surplus per consolidated statement of operations	\$24,940,440
Add:	
Amortization	6,443,500
Accretion Expense	44,500
Transfers from reserves	36,846,600
Less:	
Capital expenditures	(67,406,540)
Debt principal repayments	(868,500)
Approved budget	\$-



20. SEGMENTED INFORMATION

For reporting purposes, City activities have been aggregated into functional segments based on the services each activity provides. The Segmented Disclosure Note (20(a)) reports the revenues and expenses that are directly attributable to each functional segment. The following describes the services included in each segment:

GENERAL GOVERNMENT SERVICES

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

PROTECTIVE SERVICES

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

TRANSPORTATION SERVICES

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

UTILITY, SOLID WASTE AND DIKING SERVICES

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

PARKS, RECREATION AND CULTURAL SERVICES

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

DEVELOPMENT SERVICES

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

20 (A). SEGMENTED INFORMATION – SEGMENTED DISCLOSURE

	2025 ACTUAL										2025 BUDGET	
	GENERAL GOVERNMENT SERVICES	PROTECTIVE SERVICES	TRANSPORTATION SERVICES	SOLID WASTE SERVICES	WATER SERVICES	SEWER SERVICES	DRAINAGE SERVICES	DIKING SERVICES	DEVELOPMENT SERVICES	PARKS, RECREATION AND CULTURAL SERVICES	CONSOLIDATED	CONSOLIDATED
Revenues												NOTE 19
Municipal Property Taxes	\$35,544,262	\$-	\$-	\$-	\$-	\$-	\$-	\$165,024	\$-	\$-	\$35,709,286	\$35,388,900
Utility Charges	-	-	-	1,164,135	7,269,232	4,469,380	3,372,055	-	-	-	16,274,802	16,713,100
Sale of Services	50,017	75,573	33,163	24,578	205,512	146,270	400,876	-	4,605	3,035,991	3,976,585	2,821,800
Licenses, Permits, Penalties and Fines	-	501,252	932,363	-	32,211	-	-	-	407,894	46,962	1,920,682	2,111,000
Investment Income	2,777,543	-	-	-	-	-	-	-	-	-	2,777,543	1,127,500
Other Revenue	350,417	55,080	1,297	2,021	-	-	-	-	-	307,004	715,819	679,800
Government Transfers	395,318	125,678	402,821	-	-	-	113,680	-	2,830,483	156,373	4,024,353	9,633,200
Contributions	-	-	655,309	-	65,459	43,727	131,328	7,545	40,000	144,183	1,087,551	14,318,800
	39,117,557	757,583	2,024,953	1,190,734	7,572,414	4,659,377	4,017,939	172,569	3,282,982	3,690,513	66,486,621	82,794,100
Expenses												
Salaries and Benefits	4,418,266	5,603,652	2,196,565	75,468	833,756	439,593	763,649	85,132	1,441,812	3,168,067	19,025,960	18,987,000
Contracted Services	1,401,948	6,802,279	790,026	1,142,391	324,347	211,212	746,953	149,038	2,879,799	5,236,861	19,684,854	21,008,060
Supplies, Materials and Equipment	498,420	192,426	127,653	11,554	164,108	95,145	435,068	53,705	6,033	472,648	2,056,760	2,168,100
Purchase of Water and Sewer Levy	-	-	-	-	4,238,986	3,055,559	-	-	-	-	7,294,545	8,170,200
Amortization	642,224	954,765	1,975,475	7,130	713,167	247,849	909,241	-	-	1,650,225	7,100,076	6,443,500
Accretion Expense	16,271	-	4,599	-	-	-	311	-	-	23,249	44,430	44,500
Interest Charges	1,019,306	-	-	-	-	-	-	-	-	-	1,019,306	1,032,300
Loss (gain) on disposal	53,159	-	(33,212)	-	32,170	342	673	-	-	(6,941)	46,191	-
	8,049,594	13,553,122	5,061,106	1,236,543	6,306,534	4,049,700	2,855,895	287,875	4,327,644	10,544,109	56,272,122	57,853,660
Annual Surplus (Deficit)	\$31,067,963	\$(12,795,539)	\$(3,036,153)	\$(45,809)	\$1,265,880	\$ 609,677	\$1,162,044	\$(115,306)	\$(1,044,662)	\$(6,853,596)	\$10,214,499	\$24,940,440

20 (A). SEGMENTED INFORMATION – SEGMENTED DISCLOSURE CONTINUED

	2024 ACTUAL										2024 BUDGET	
	GENERAL GOVERNMENT SERVICES	PROTECTIVE SERVICES	TRANSPORTATION SERVICES	SOLID WASTE SERVICES	WATER SERVICES	SEWER SERVICES	DRAINAGE SERVICES	DIKING SERVICES	DEVELOPMENT SERVICES	RECREATION AND CULTURAL SERVICES	CONSOLIDATED	CONSOLIDATED
Revenues												
Municipal Property Taxes	\$32,731,164	\$-	\$-	\$-	\$-	\$-	\$-	\$155,358	\$-	\$-	\$32,886,522	\$32,640,700
Utility Charges	-	-	-	1,098,957	7,211,729	3,373,135	2,914,549	-	-	-	14,598,370	14,748,100
Sale of Services	46,048	70,293	44,397	20,664	247,442	79,573	442,726	-	6,546	2,803,190	3,760,879	2,612,900
Licenses, Permits, Penalties and Fines	-	359,677	1,213,148	-	21,702	-	-	-	249,284	39,956	1,883,767	1,882,100
Investment Income	3,351,069	-	-	-	-	-	-	-	-	-	3,351,069	1,016,300
Other Revenue	393,096	54,000	629	1,583	-	-	-	-	328,352	-	777,660	643,200
Government Transfers	440,217	116,871	421,952	-	-	-	93,000	-	647,400	24,440	1,743,880	3,584,900
Contributions	-	-	419,630	-	41,706	-	159,853	-	113,500	117,312	852,001	12,746,500
	36,961,594	600,841	2,099,756	1,121,204	7,522,579	3,452,708	3,610,128	155,358	1,016,730	3,313,250	59,854,148	69,874,700
Expenses												
Salaries and Benefits	4,035,632	5,160,544	1,995,746	70,969	777,874	396,155	660,726	51,116	1,230,453	2,777,288	17,156,503	16,873,600
Contracted Services	1,083,752	6,558,377	843,849	1,075,482	243,067	106,633	778,798	119,036	322,709	5,161,292	16,292,995	17,355,101
Supplies, Materials and Equipment	452,577	147,704	321,755	22,645	167,489	62,333	391,761	18,492	5,754	436,636	2,027,146	2,028,300
Purchase of Water and Sewer Levy	-	-	-	-	4,094,658	2,135,451	-	-	-	-	6,230,109	7,020,400
Amortization	620,982	928,763	1,801,287	7,130	683,472	244,347	901,444	-	-	1,503,667	6,691,092	5,584,000
Accretion Expense	15,632	-	4,418	-	-	-	299	-	-	24,796	45,145	-
Interest Charges	1,049,741	-	-	-	-	-	-	-	-	-	1,049,741	1,000,700
Loss (gain) on disposal	54,857	(3,280)	90,971	-	10,389	7,591	3,158	-	-	111,841	275,527	-
	7,313,173	12,792,108	5,058,026	1,176,226	5,976,949	2,952,510	2,736,186	188,644	1,558,916	10,015,520	49,768,258	49,862,101
Annual Surplus (Deficit)	\$29,648,421	\$(12,191,267)	\$(2,958,270)	\$(55,022)	\$1,545,630	\$500,198	\$873,942	\$(33,286)	\$(542,186)	\$(6,702,270)	\$10,085,890	\$20,012,599

21. COMPARATIVE INFORMATION

The consolidated financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.



SCHEDULE 1 - COVID-19 SAFE RESTART GRANT (UNAUDITED)

Year Ended December 31, 2025

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

	2025	2024
Balance, Beginning of Year	\$2,844	\$646,317
Eligible Costs Incurred:		
Facility reopening and operating costs	-	(410,000)
Protective services and bylaw enforcement costs	-	-
Computer and other electronic technology costs	(2,844)	(233,473)
Total Eligible Costs Incurred	(2,844)	(643,473)
Balance, End of Year	-	2,844



SCHEDULE 2 - GROWING COMMUNITIES FUND GRANT (UNAUDITED)

Year Ended December 31, 2025

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

	2025	2024
Balance, Beginning of Year	\$5,252,887	\$5,370,000
Eligible Costs Incurred:		
Recreation amenity - Pitt Meadows Athletic Park Expansion Double Turf Field and Parking	(654,458)	(117,113)
Total Eligible Costs Incurred	(654,458)	(117,113)
Balance, End of Year	\$4,598,429	\$5,252,887

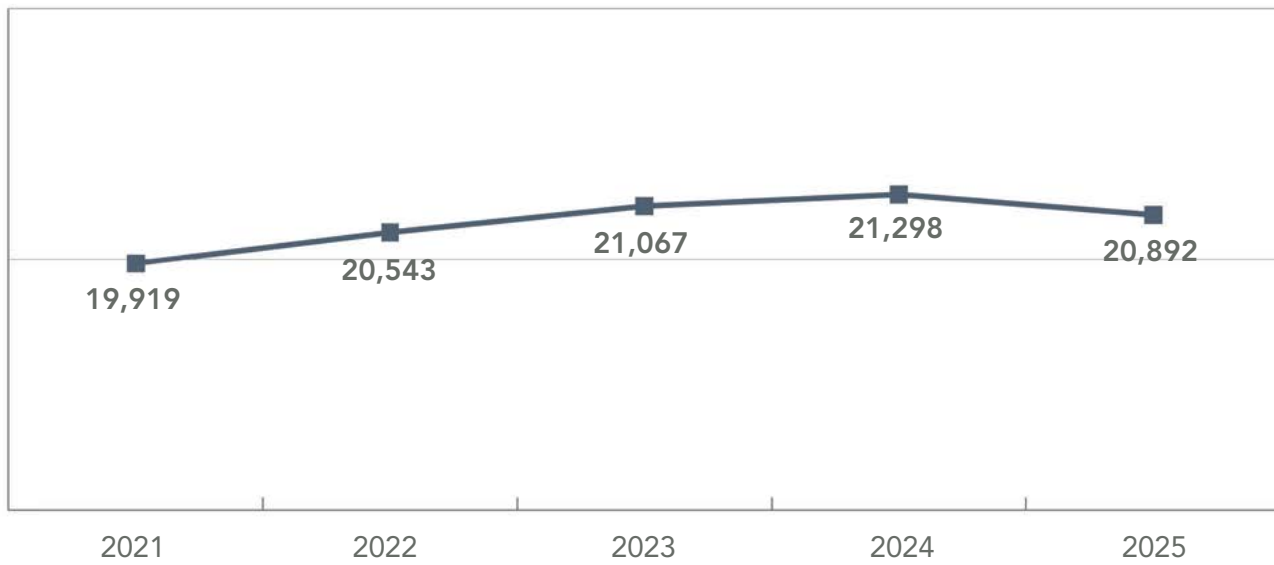
The Pitt Meadows Athletic Park (PMAP) is being expanded to include a Double Artificial Turf Field and Covered Multi-Sport Box. The design phase is now complete and construction will begin in spring 2026, with project completion expected to take place in spring 2027. This expansion aligns with the PRC Master Plan, creating a centralized sport hub.





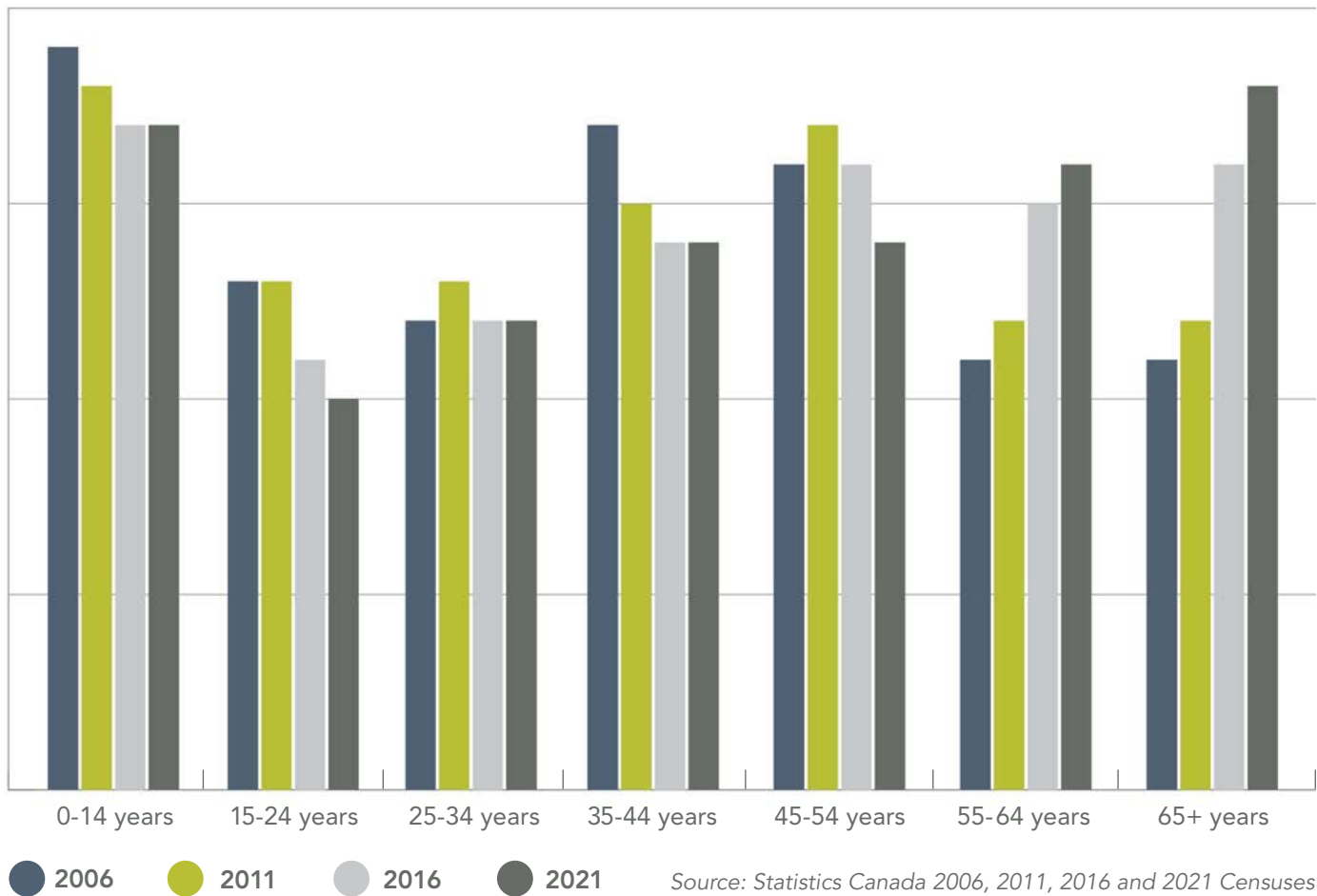
Statistical Analysis

POPULATION ESTIMATES, 2021-2025

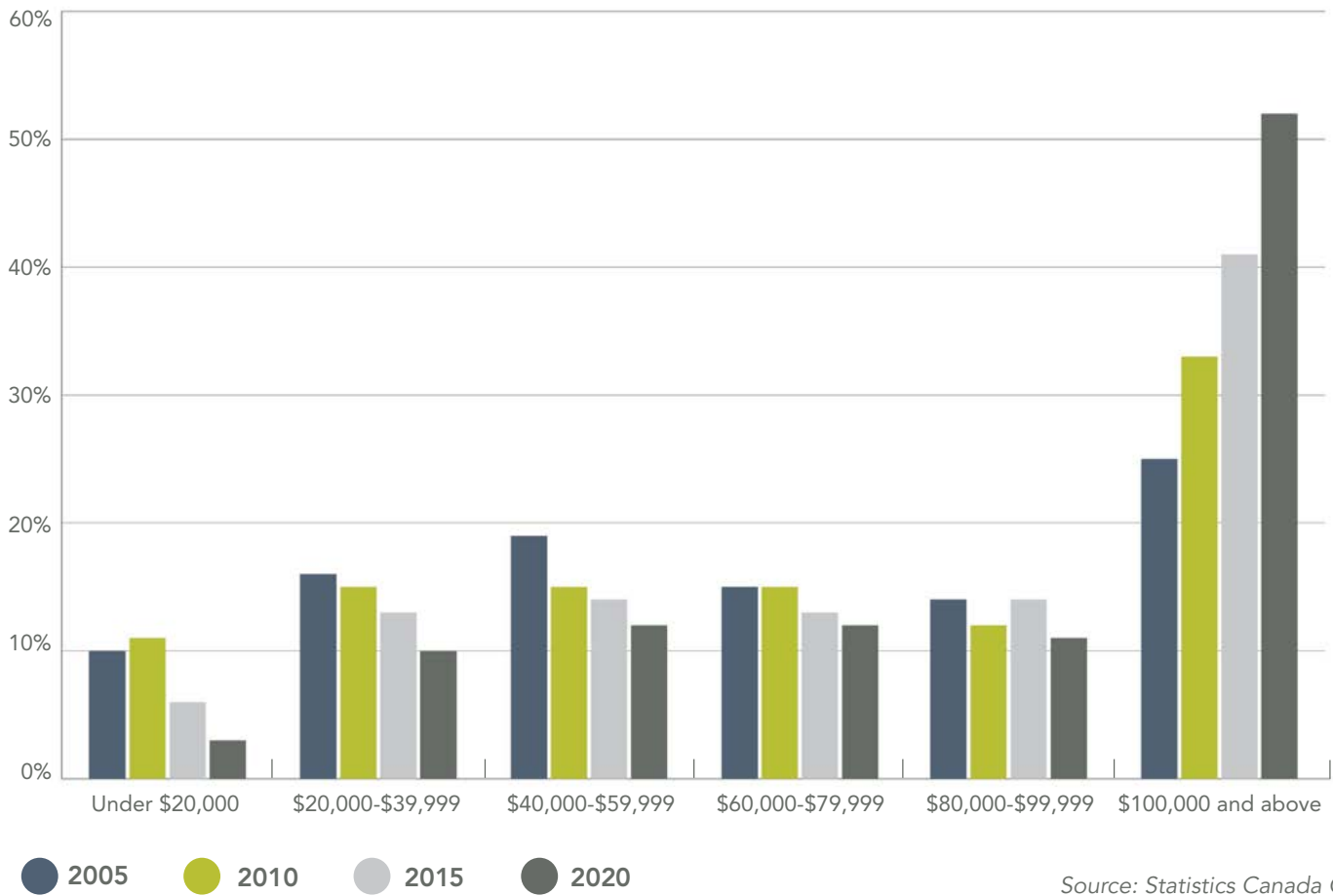


Source: Demographic Analysis Section, BC Stats Population Estimates as at January 2026

PITT MEADOWS' POPULATION BY AGE AS A PERCENTAGE OF POPULATION

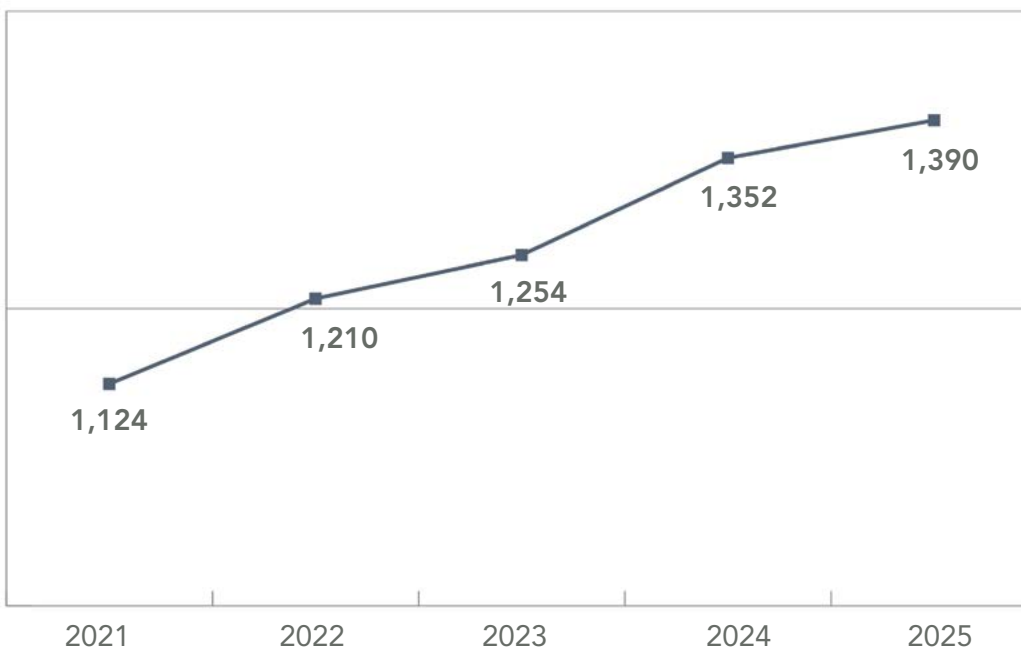


HOUSEHOLD INCOME IN PITT MEADOWS



Source: Statistics Canada Census

BUSINESS LICENCES, 2021-2025



Source: City of Pitt Meadows Development Services Department

BUILDING PERMIT CONSTRUCTION VALUES, 2021-2025

YEAR	RESIDENTIAL	COMMERCIAL	OTHER*	TOTAL
	\$ MILLION	\$ MILLION	\$ MILLION	\$ MILLION
2025	8.91	3.77	62.30	74.98
2024	71.62	12.04	27.34	111.00
2023	6.07	1.18	24.21	31.46
2022	13.32	2.70	39.40	55.42
2021	18.13	22.67	53.18	93.98

*Agricultural, Industrial, Institutional

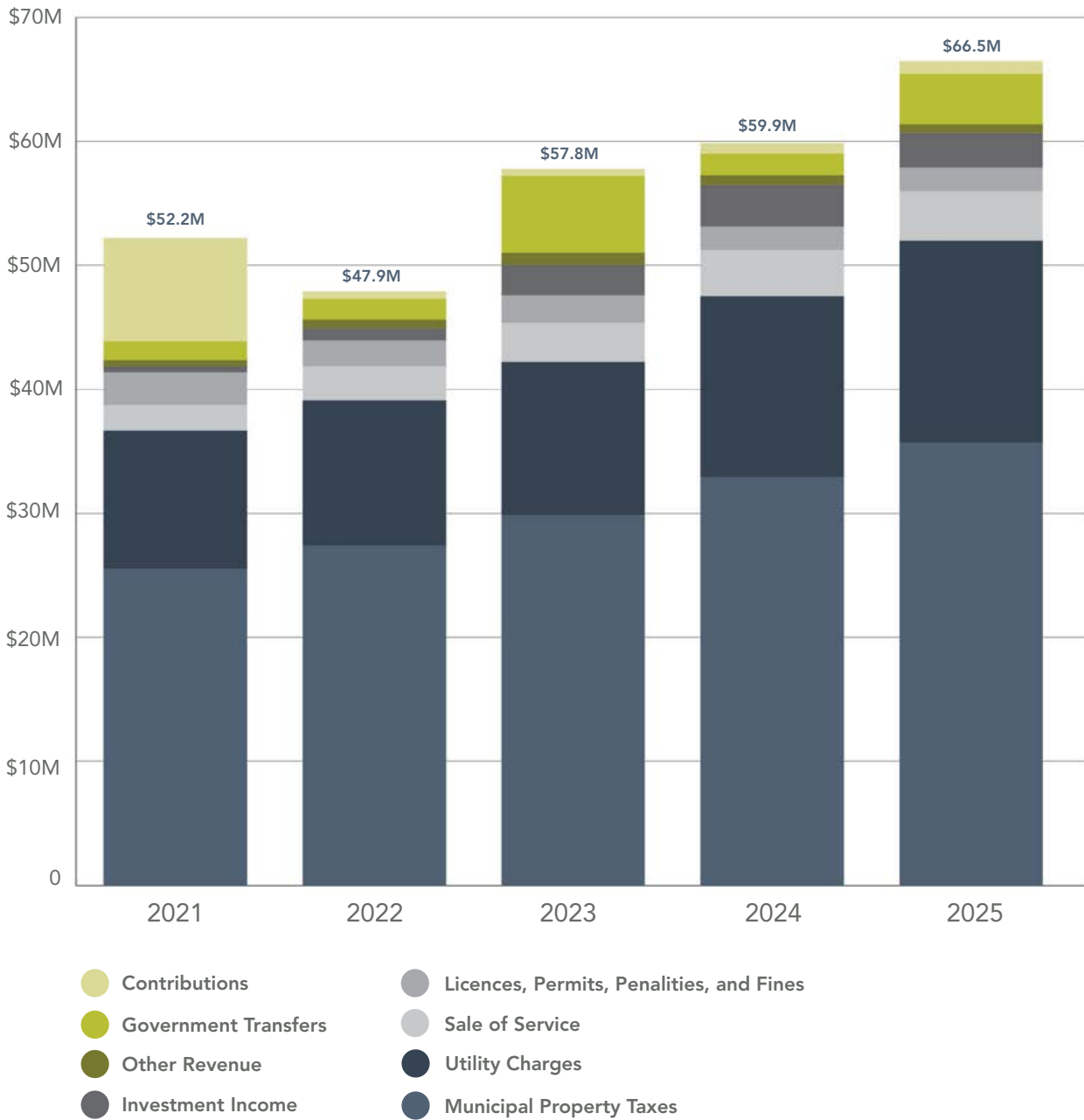
Source: City of Pitt Meadows Development Services Department

MISCELLANEOUS STATISTICS, 2021-2025

	2021	2022	2023	2024	2025
Voters on Voter's List	13,949	14,575	14,575	14,575	14,575
Municipal Employees (all groups)	153	164	183	195	205
Number of Properties (roll numbers)	7,452	7,526	7,594	7,610	7,616
Number of Building Permits	140	123	108	189	107
Number of Business Incorporations	109	123	111	103	89
Number of Housing Starts	76	29	11	37	136
Total Paved Roads (kms)	114	114	114	114	114
Total Sanitary Sewer Pipes (kms)	49	49	49	49	49
Total Water Pipes (kms)	110	110	110	111	111
Total Drainage Pipes (kms)	49	49	49	49	49
Total Dikes (kms)	61	61	61	61	61

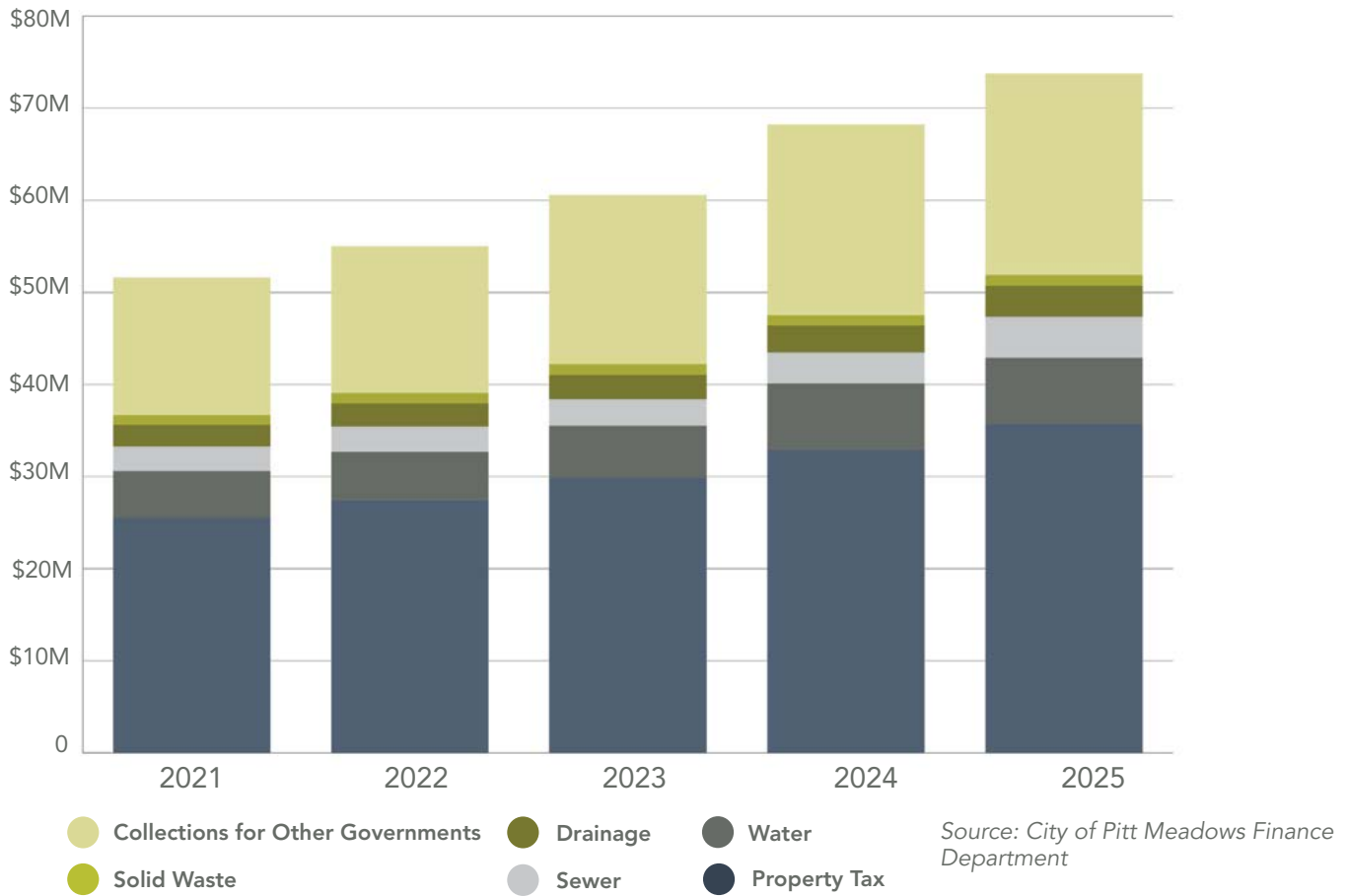
Source: Various Departments of the City of Pitt Meadows, BC Assessment, BC Statistics

REVENUES BY SOURCE, 2021-2025



Source: City of Pitt Meadows Finance Department

PROPERTY TAX COLLECTIONS, OTHER MAJOR LEVIES AND COLLECTIONS, 2021-2025



2025 ASSESSED TAXABLE VALUES

CLASS	FOR GENERAL PURPOSES	% OF TAXABLE VALUE	% OF GENERAL TAXATION
1 - Residential	\$7,140,362,799	75.71%	53.20%
2 - Utilities	11,857,625	0.13%	1.06%
4 - Major Industrial	18,718,200	0.20%	0.61%
5 - Light Industrial	473,457,200	5.02%	10.53%
6 - Commercial	1,714,580,754	18.18%	31.28%
8 - Recreation	53,691,000	0.57%	0.99%
9 - Farm	18,366,228	0.19%	2.33%
Totals	\$9,431,033,806	100.00%	100.00%

Source: City of Pitt Meadows Finance Department

2025 MILL RATES (PER \$1,000 ASSESSED TAXABLE VALUES)

	GENERAL	DRAINAGE	SCHOOL	TRANSLINK	FIRE	BCAA	MFA	MVRD	TOTAL
1 - Residential	2.5699	0.1013	1.1194	0.3141	0.0205	0.0357	0.0002	0.0611	4.2222
2 - Utilities	31.2992	1.2338	11.74	2.5356	0.2495	0.4214	0.0007	0.2139	47.6941
4 - Major Industrial	11.3061	0.4457	1.42	1.5613	0.0901	0.4271	0.0007	0.2077	15.4587
5 - Light Industrial	7.765	0.3059	3.56	0.7758	0.0619	0.1004	0.0007	0.2077	12.7774
6 - Commercial	6.3581	0.2502	3.56	0.9518	0.0507	0.1009	0.0005	0.1497	11.4219
8 - Recreation	6.416	0.2533	2.13	0.2259	0.0512	0.0354	0.0002	0.0611	9.1731
9 - Farm	45.6253	1.7981	3.525	0.3381	0.3638	0.0354	0.0002	0.0611	51.747

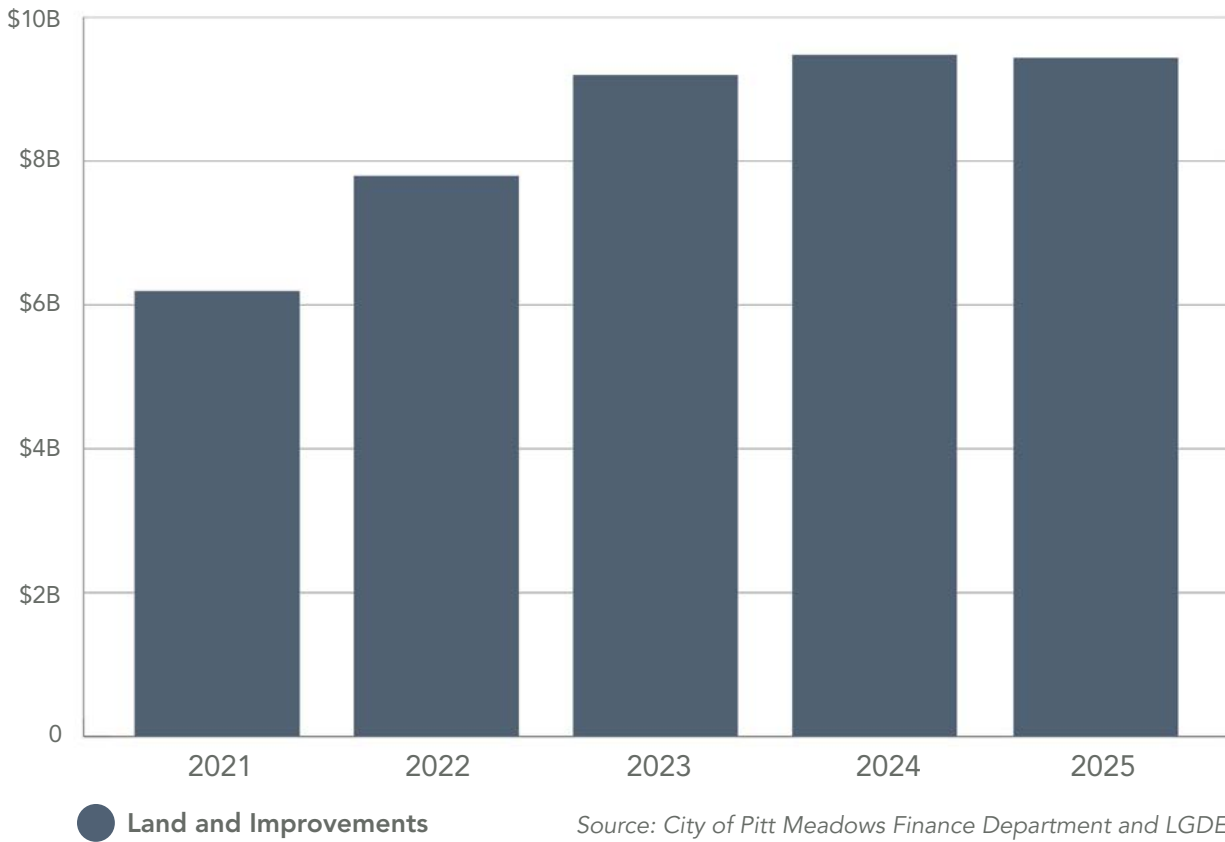
Source: City of Pitt Meadows Finance Department

COLLECTIONS FOR OTHER TAXING AUTHORITIES, 2021-2025

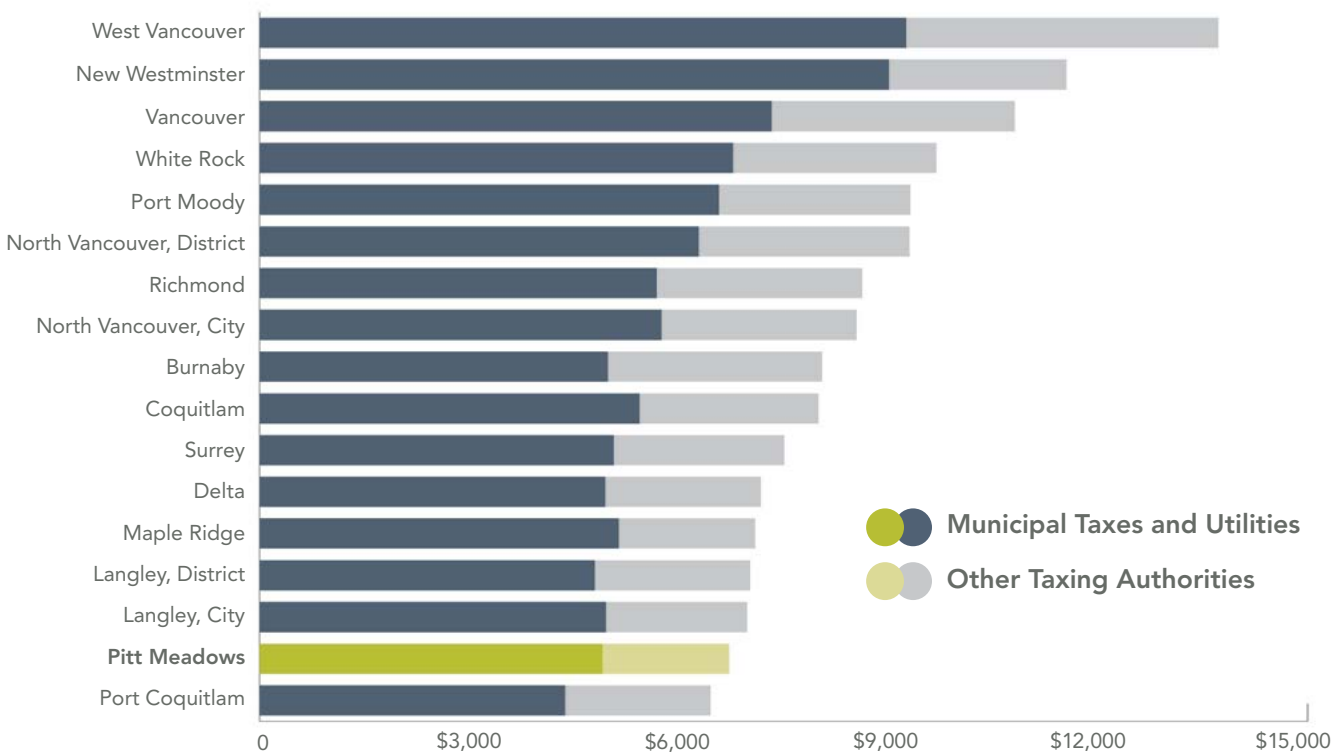
	2021	2022	2023	2024	2025
Province of BC - School Tax	\$11,698,021	\$12,375,358	\$14,307,973	\$15,725,959	\$16,278,686
TransLink	2,392,301	2,600,290	2,949,461	3,785,115	4,306,739
BC Assessment Authority	351,616	382,607	437,763	475,091	491,269
Metro Vancouver Regional District	499,556	574,337	660,365	759,278	796,010
Municipal Finance Authority	1,642	2,036	2,451	2,608	2,632
	\$14,943,136	\$15,934,628	\$18,358,013	\$20,748,051	\$21,875,336

Source: City of Pitt Meadows Finance Department

ASSESSED VALUES FOR GENERAL MUNICIPAL PURPOSES, 2021-2025



PROPERTY TAX & UTILITY CHARGES ON AN AVERAGE HOUSE, 2025



Source: City of Pitt Meadows Finance Department & Ministry of Municipal Affairs & Housing

PRINCIPAL CORPORATE TAXPAYERS IN PITT MEADOWS, 2025

REGISTERED OWNER	TOTAL TAX LEVY (\$)
Onni Group	13,543,824.77
Canadian Pacific Railway Co	5,558,600.03
CP REIT Properties Ltd	1,531,165.62
Pitt Meadows Airport Society	880,368.53
DCP Industries Inc	464,855.14
Country Lane Enterprises Ltd	434,924.36
0994778 BC Ltd	386,692.36
Ford Rd Housing Cooperative	369,276.95
498580 BC Ltd	273,290.25
Meadow Highland Housing Cooperative	268,567.40
Ron Jones Ltd	252,641.16
Harris Rd Housing Cooperative	250,154.02
Bains Trucking Ltd	204,976.00
374933 BC Ltd	172,820.52
Fraser Way Properties Ltd	161,904.89
Meadowland Housing Cooperative	157,320.82
Telus Communications Inc	156,270.21
Meadow Gardens Golf Course (1979) Ltd	141,108.28
0900908 BC Ltd	140,874.69
1176094 BC Ltd	139,431.99
Harris Rd Living Ltd	139,138.35
Thornhill Holdings Ltd	131,821.32
Swan E Set	130,975.41
Fortis Energy Inc	129,253.76
Western Red Enterprise	114,495.91

Includes Municipal & Other Taxing Authorities

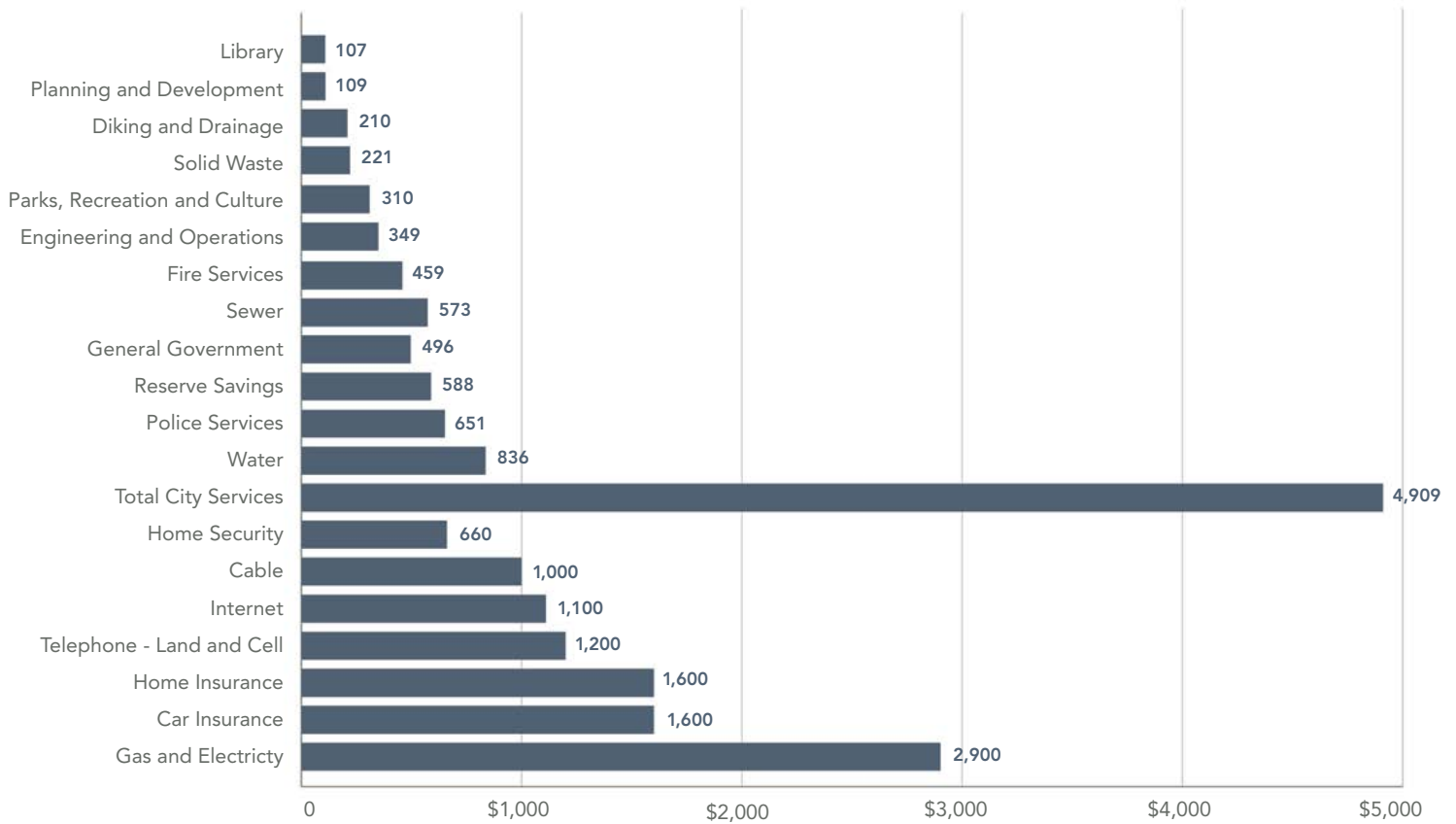
Source: City of Pitt Meadows Finance Department

PERMISSIVE EXEMPTIONS
 FIVE YEAR EXEMPTION BYLAW NO. 2931, 2022

ORGANIZATION	PROPERTY ADDRESS	YEARS OF EXEMPTION	AUTHORITY TO GRANT EXEMPTION	2025 MUNICIPAL TAX
Statutory Exemptions (Provincially Exempted)				
Soojung Presbyterian Church	#3 19040 Lougheed Highway	5	Section 220 (1) (h)	19,832
Grace Community Evangelical Free Church	12240 Harris Road	5	Section 220 (1) (h)	6,189
Pitt Meadows Community Church	12109 Harris Road	5	Section 220 (1) (h)	1,043
Total Statutory Exemptions				27,064
Permissive Exemptions (Council's Consideration)				
Coastal Church	#102-105 12099 Harris Rd	5	Section 224 (2) (a)	8,301
Grace Community Evangelical Free Church	12240 Harris Road	5	Section 224 (2) (f)	7,950
Pitt Meadows Community Church	12109 Harris Road	5	Section 224 (2) (f)	14,680
Pitt Meadows Lions Hall Society	12479 Harris Road	5	Section 224 (2) (a)	2,702
City of Pitt Meadows Seniors Centre Lease	12000 190A Street	5	Section 224 (2) (b)	23,992
City of Pitt Meadows Library Lease	#200 12099 Harris Road	5	Section 224 (2) (b)	45,880
Pitt Meadows Museum Society	12277 Harris Road	5	Section 224 (2) (a)	7,957
Total Permissive Exemptions				\$111,462
Total Statutory and Permissive Exemptions				\$138,526

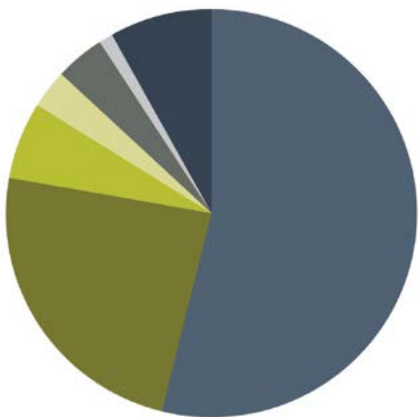
Source: City of Pitt Meadows Finance Department

STANDARD HOUSEHOLD COSTS, 2025



Source: City of Pitt Meadows Finance Department

2025 REVENUE SOURCES



- Municipal Property Taxes 54%
- Utility Charges 24%
- Sale of Service 6%
- Licences, Permits, Penalties and Fines 3%
- Investment Income 4%
- Other Revenue 1%
- Government Transfers and Contributions 8%

Source: City of Pitt Meadows Finance Department

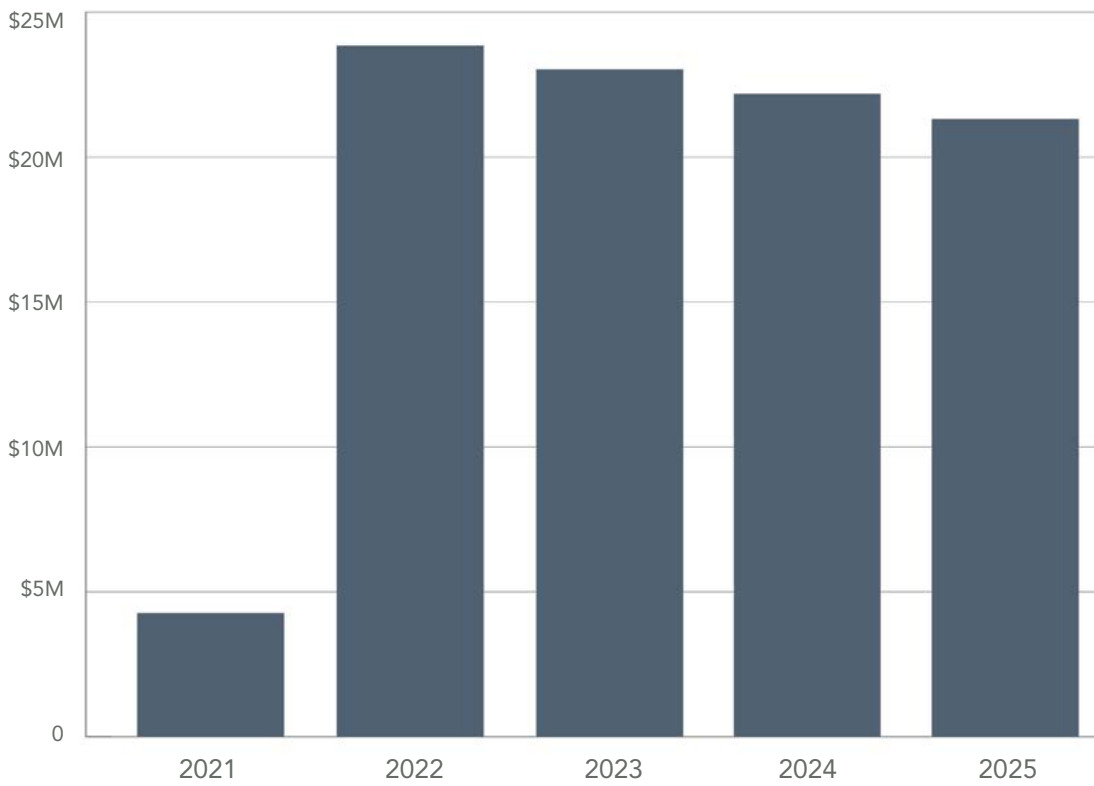
2025 DEPARTMENTAL EXPENSES



- Utility, Solid Waste and Diking Services 26%
- Protective Services 24%
- Parks, Recreation and Cultural Services 19%
- General Government Services 14%
- Transportation Services 9%
- Development Services 8%

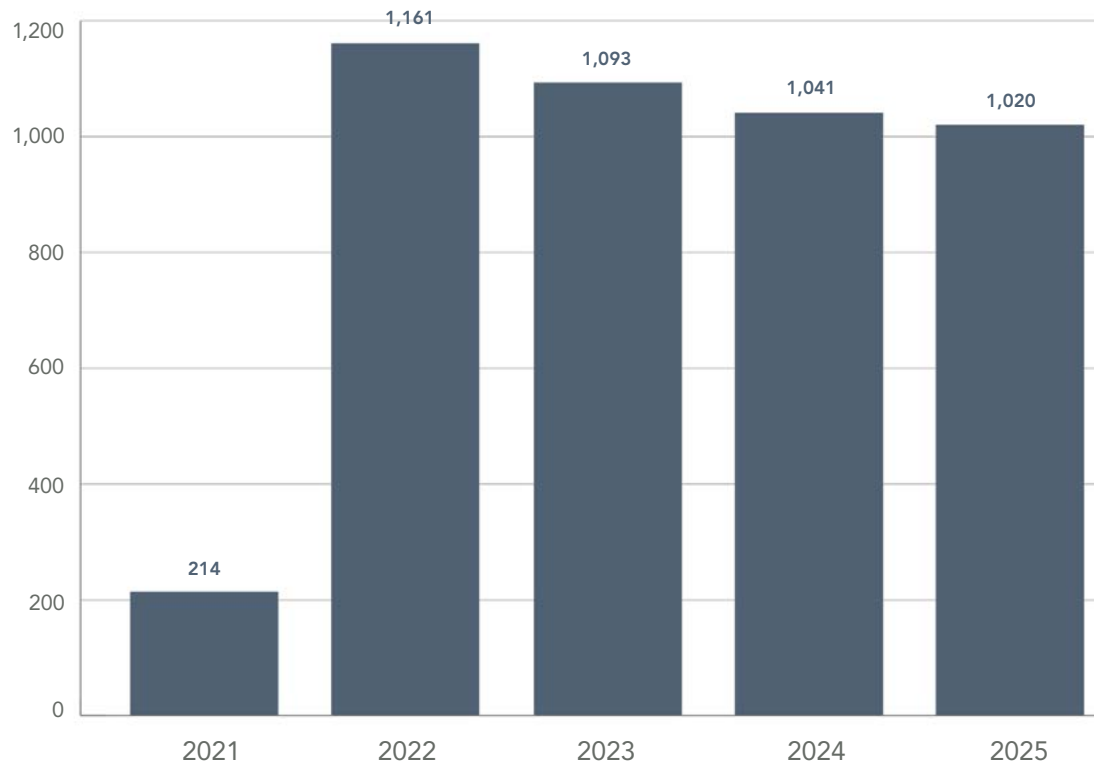
Source: City of Pitt Meadows Finance Department

LONG TERM DEBT SUPPORTED BY TAXES, 2021-2025



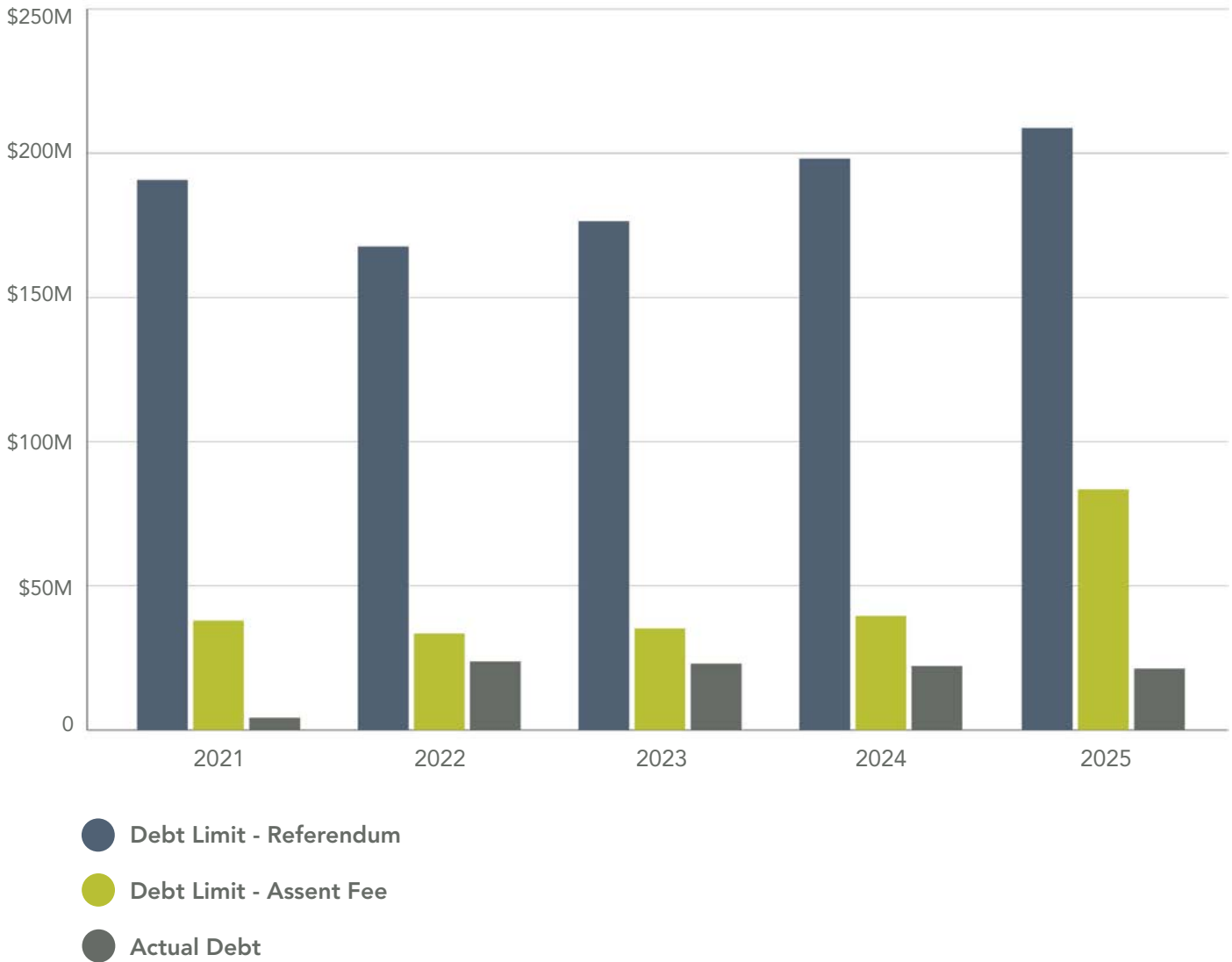
Source: City of Pitt Meadows Finance Department

DEBT PER CAPITA, 2021-2025



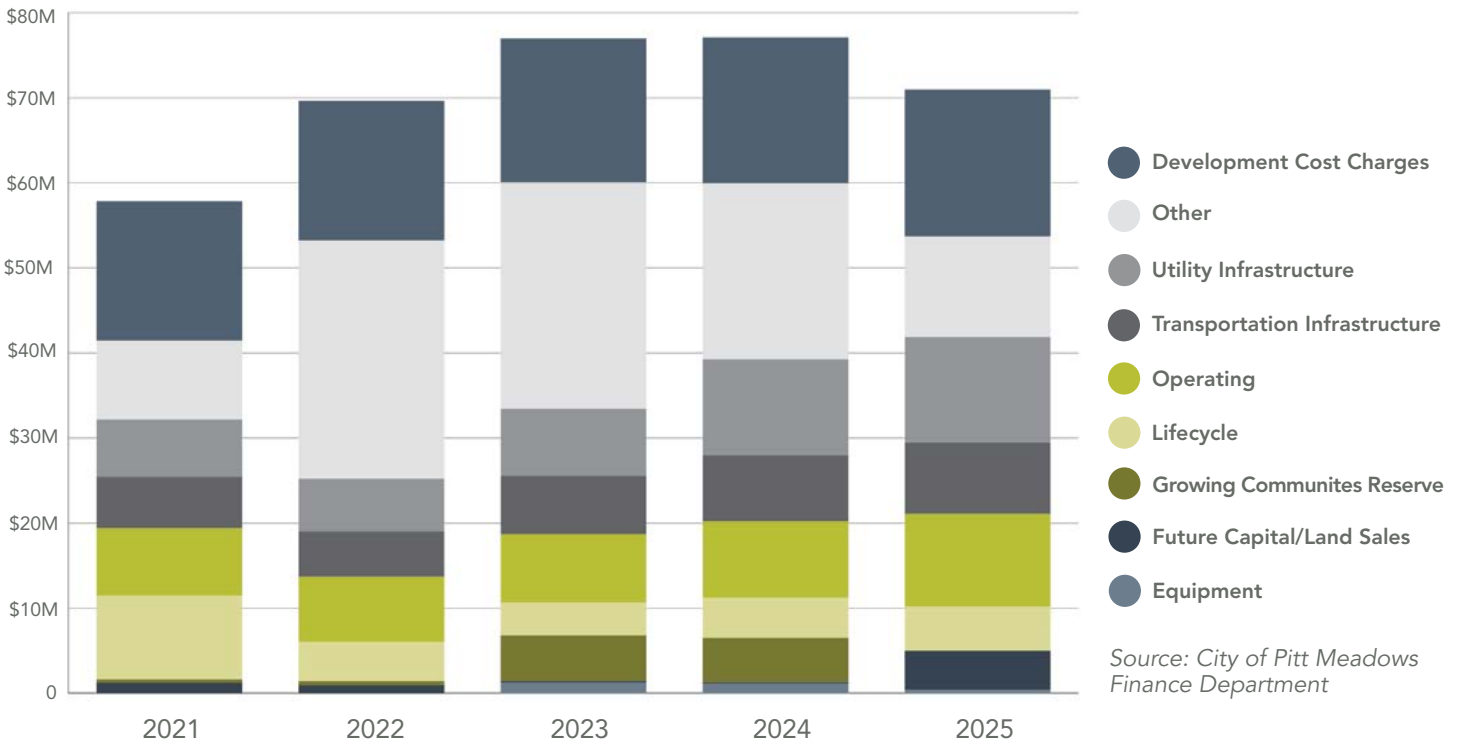
Source: City of Pitt Meadows Finance Department

LEGAL DEBT LIMIT, 2021-2025

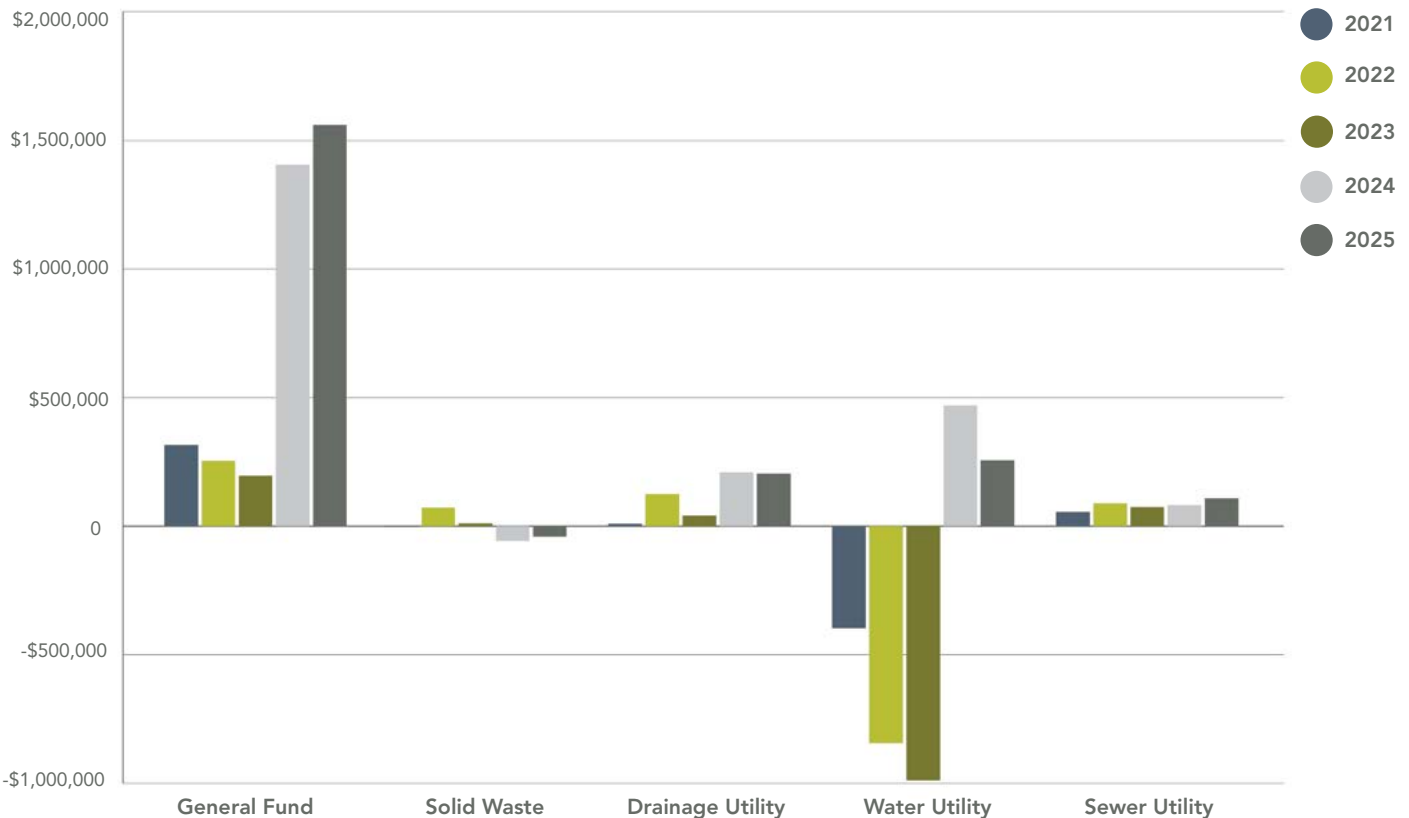


Based on a 25 year borrowing term and Municipal Finance Authority's posted market rates.
 BC provincial government increased municipal assent-free borrowing limits June 9, 2025
 Source: City of Pitt Meadows Finance Department

SUMMARY OF STATUTORY RESERVE FUNDS, 2021-2025

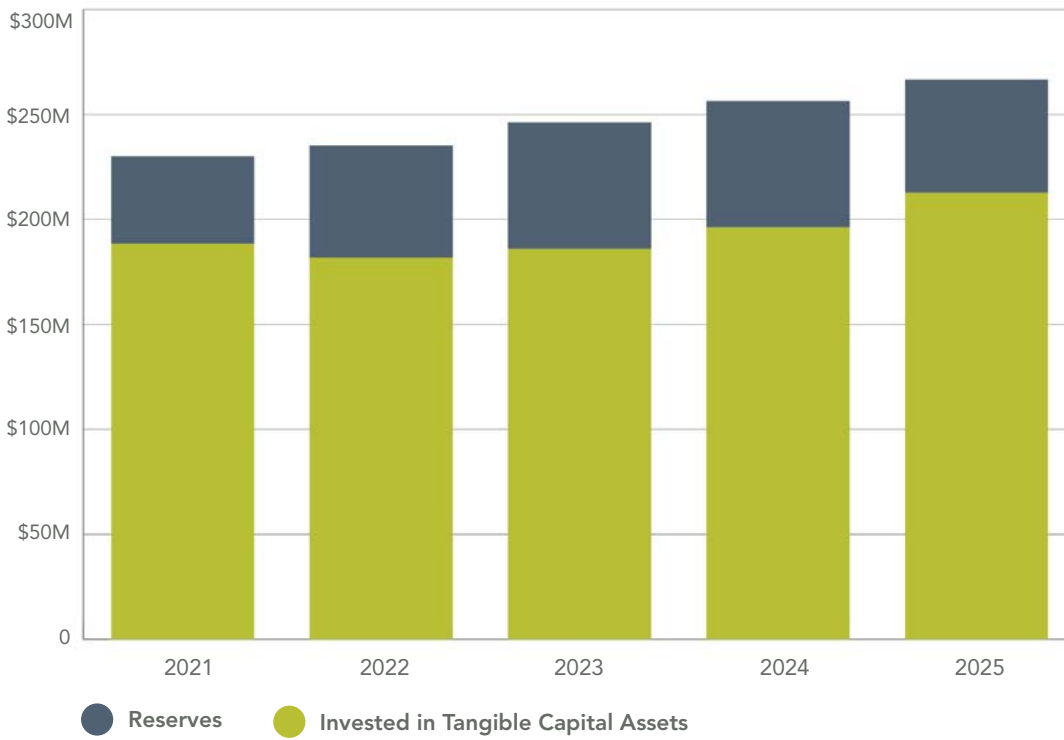


OPERATING SURPLUS, 2021-2025



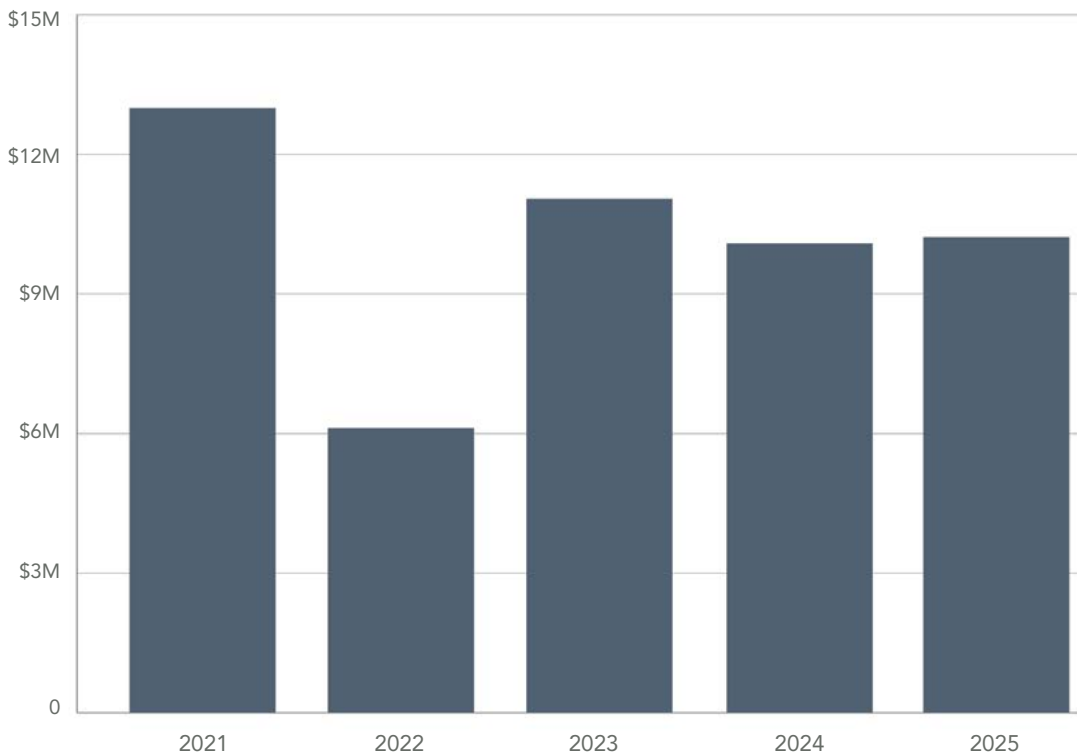
Source: City of Pitt Meadows Finance Department

ACCUMULATED SURPLUS, 2021-2025



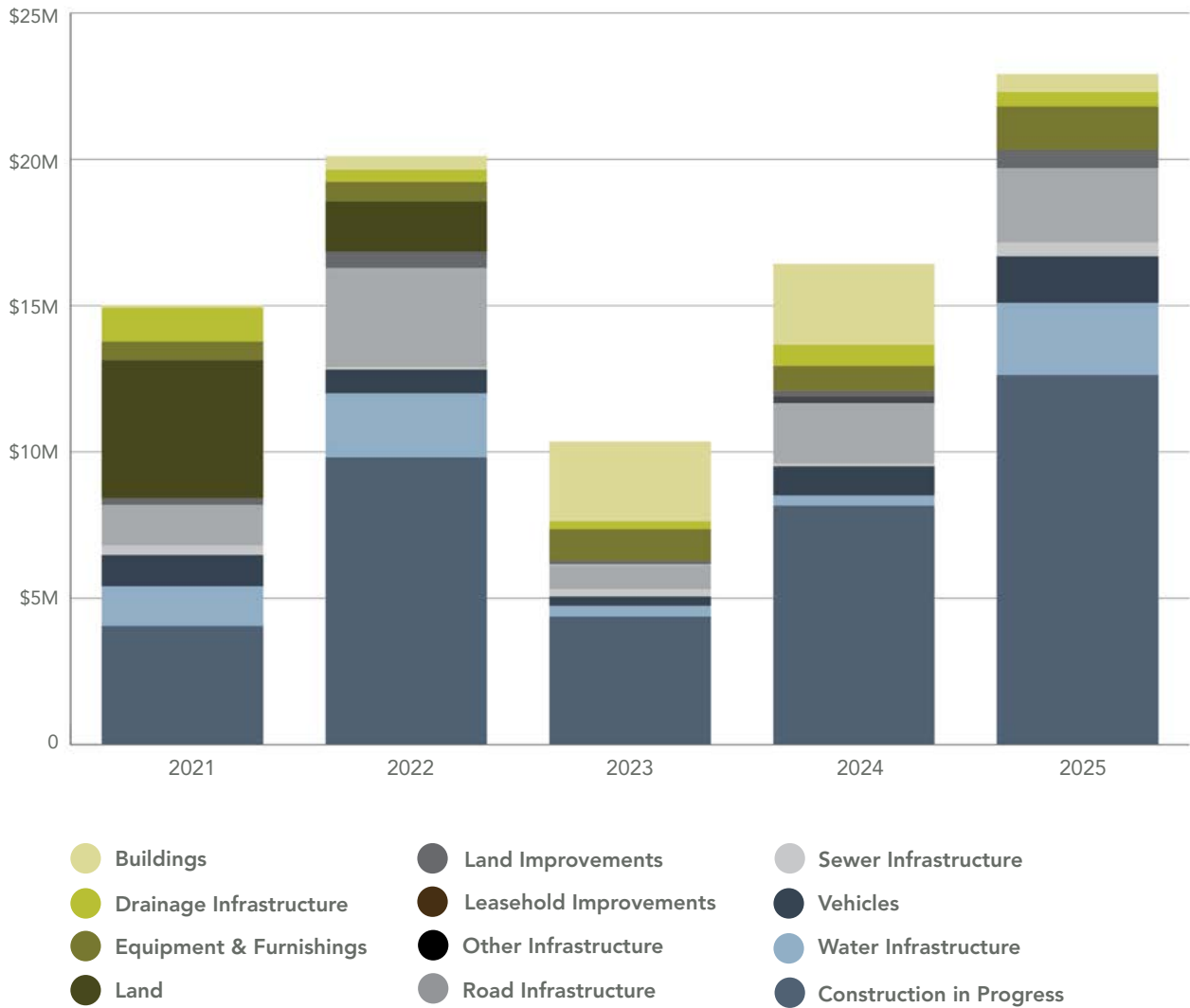
Source: City of Pitt Meadows Finance Department

ANNUAL SURPLUS, 2021-2025



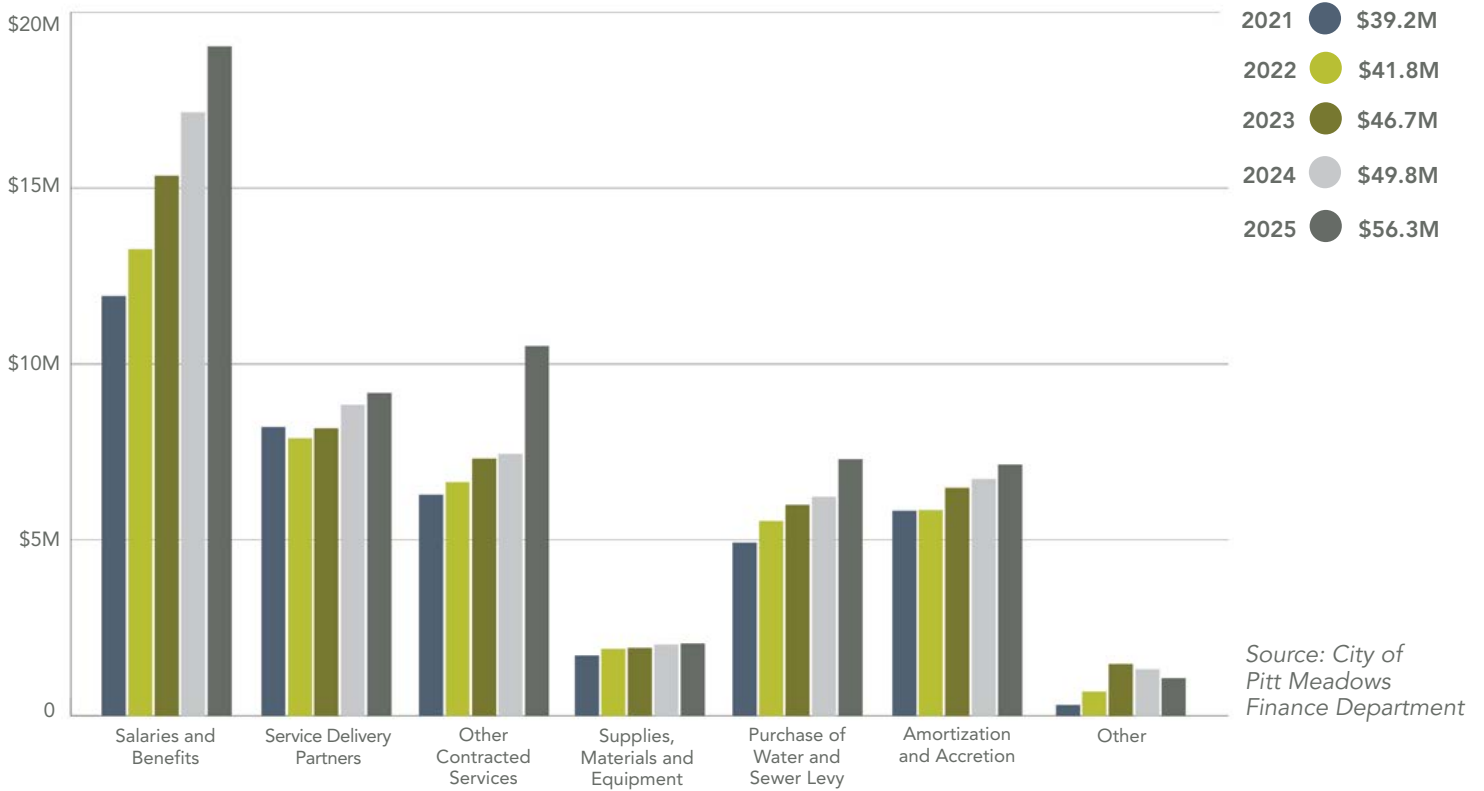
Source: City of Pitt Meadows Finance Department

ACQUISITION OF TANGIBLE CAPITAL ASSETS, 2021-2025

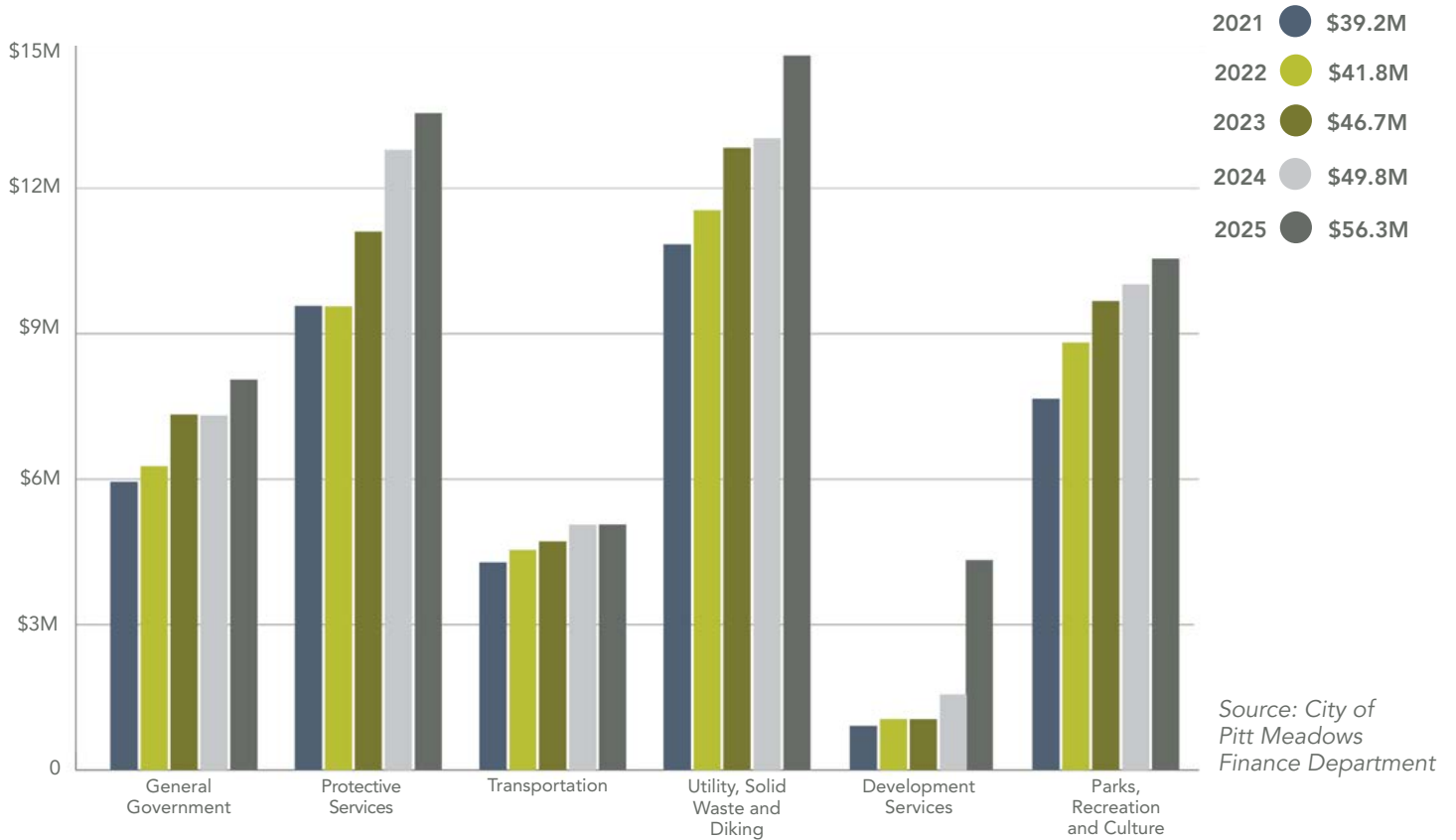


Source: City of Pitt Meadows Finance Department

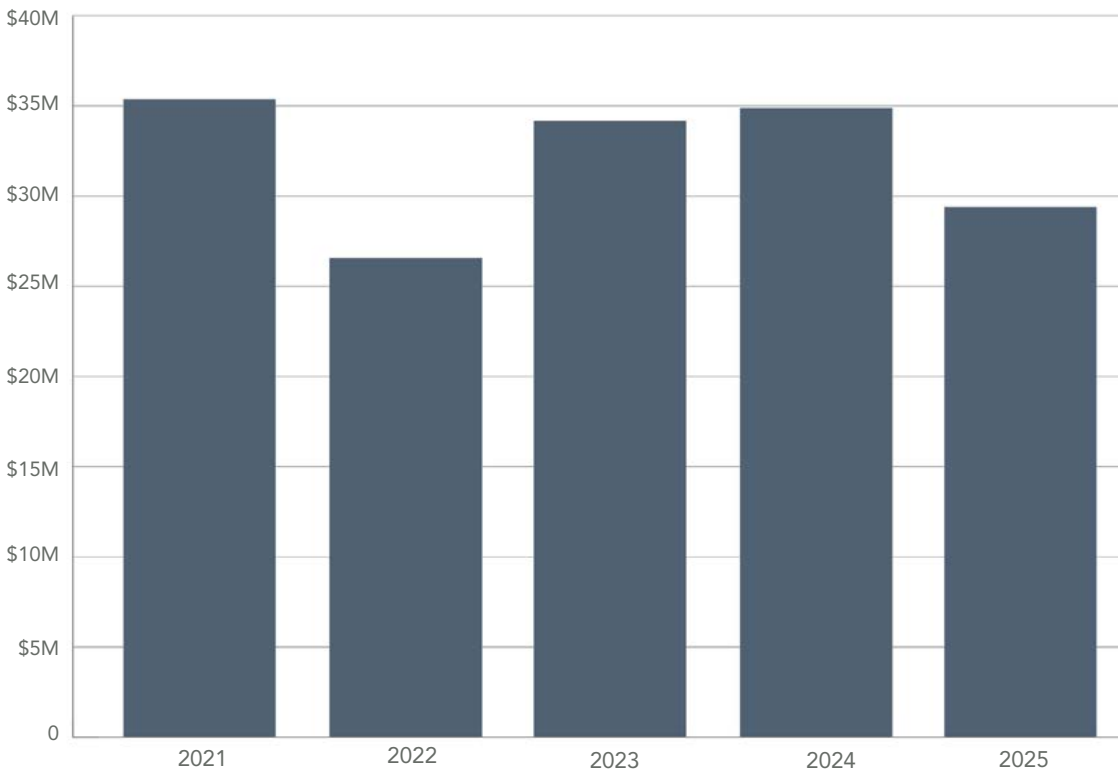
EXPENSES BY OBJECT, 2021-2025



EXPENSES BY FUNCTION, 2021-2025

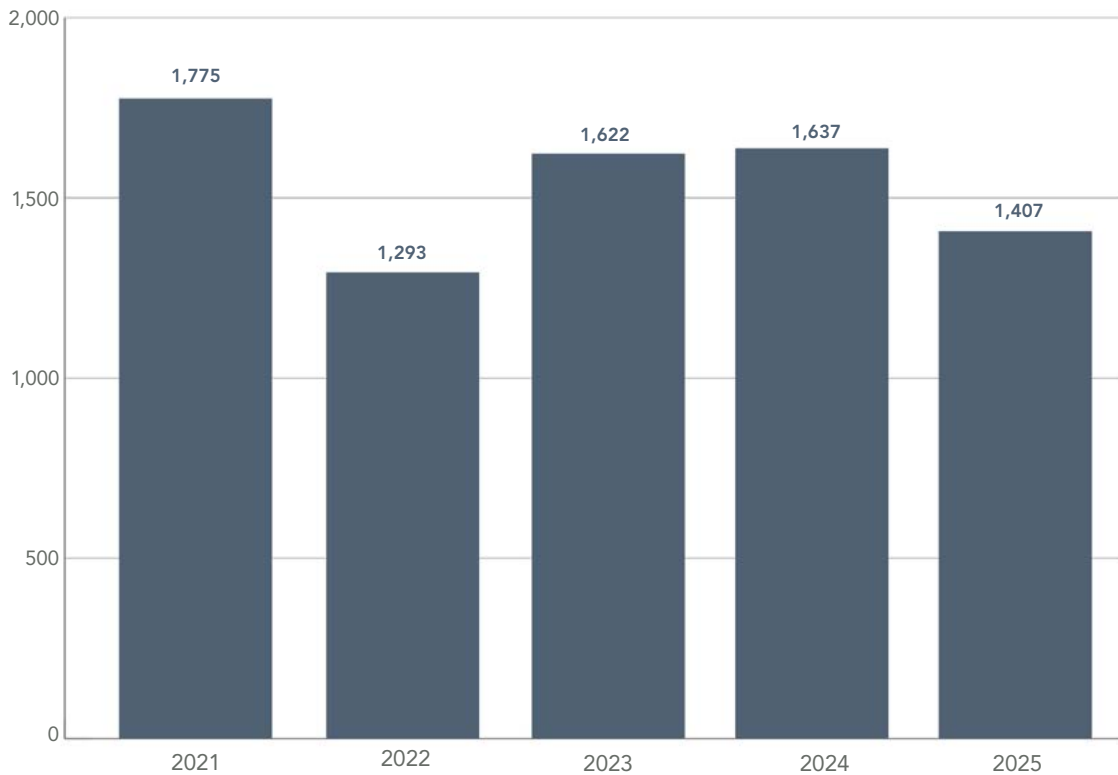


NET FINANCIAL ASSETS, 2021-2025



Source: City of Pitt Meadows Finance Department

NET FINANCIAL ASSETS PER CAPITA, 2021-2025



Source: City of Pitt Meadows Finance Department

