

2024 Annual Report and Financial Disclosures

RECOMMENDATION:

That Council approve the City's 2024 Annual Report and required financial disclosures.

REPORT SUMMARY

Legislation requires the City of Port Coquitlam (the City) to annually prepare both an annual report (www.portcoquitlam.ca/city-government/city-publications/annual-reports/) and the required financial disclosures as per the applicable regulations. The Annual Report and accompanying disclosures contain the City's financial statements, additional disclosure regarding payments to suppliers and grant recipients as well as remuneration, benefits and expenses paid to employees and members of Council. The annual report includes the City's accomplishments, activities and financial results for 2024 and goals for 2025 and beyond.

BACKGROUND

Section 168 of the *Community Charter* stipulates that at least once a year a report must be prepared and circulated that separately lists Council and employee remuneration, expenses, benefits and contracts. Under the *Financial Information Act* and corresponding regulations, the City is required to prepare financial disclosures and have them approved by Council no later than June 30.

Section 98 of the *Community Charter* requires the City to publish an annual report detailing the City's accomplishments, activities and financial results for the past year as well as goals for the upcoming year and beyond. The legislation requires Council to consider the report and any public submissions or questions at a public meeting.

DISCUSSION

Annual Report

The City of Port Coquitlam's 2024 annual report has been available on the City's website since June 9th, 2025, for viewing and downloading. Copies will also be mailed to interested parties in the community. Advertisements have been placed digitally online and shared on social media advising the public of the City's annual reporting and opportunity to convey concerns, comments or questions to Council concerning the annual report before 4:30 p.m. Monday, June 23, 2025.

For nineteen consecutive years, Port Coquitlam's comprehensive, easy-to-read annual reports have won awards from the Government Finance Officers Association (GFOA) of the United States and Canada. The 2024 report will be submitted to the GFOA for consideration for the Canadian Financial Reporting Award.

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Highlights of 2024 featured in the report include:

- Continued downtown revitalization efforts with the reconstruction of Leigh Square, extension of the Donald Pathway and the addition of 250 new public parking stalls.
- Invested over \$37 million in maintaining and upgrading City assets, including roads, buildings, parks and other infrastructure.
- Continued focus on delivering capital projects that enhanced parks and playgrounds, improved transportation and safety throughout the community.
- Approved 779 net new housing units and 583 new licensed childcare spaces in 2024 both of which are record numbers for the City.
- Animated parks and public spaces with festivals that attracted thousands, including May Days, Canada Day and Car Free Day.
- Began construction of the Gates Park soccer hub, including a new turf field, grandstand, washrooms and other upgrades and also advanced plans for a new multi-use covered sports facility in North Port Coquitlam.
- Received the WorkSafe BC Certificate of Recognition, demonstrating a commitment to worker safety and resulting in a \$115,000 WorkSafe fee rebate.
- Secured \$9.6 million in federal funding for key flood mitigation upgrades at the Cedar Creek and Maple Creek pump stations.
- Conducted successful blitzes to fill potholes, clean up litter and graffiti, and clear unsightly weeds and vegetation.
- Adopted the lowest municipal tax increase in Metro Vancouver.

The 2024 Annual Report has three main sections:

- **Introductory Section** – This section includes a variety of information including messages from the Mayor and Chief Administrative Officer, a synopsis of the Corporate Strategic direction, recognition of the volunteer and City staff contributions to the community, an economic snapshot, 2024 highlights and key accomplishments for each city department and the RCMP.

The Introductory Section also includes a 2024 Letter of Transmittal from the City's Director of Finance, which provides context to the financial statements and related information in the Annual Report.

- **Financial Section** – This section includes a letter from the City's auditors that verifies that they have audited the Consolidated Financial Statements of the City of Port Coquitlam for the year ending December 31, 2024, and that these financial statements present fairly the

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consolidated financial position of the City in accordance with Canadian public sector accounting standards, and the audited financial statements.

- Statistical Section – This section provides comparative information on the City's finances, primarily in graphical form.


Statement of Financial Information and Report on Council Remuneration

For the year ended December 31, 2024, there were no contracts between any members of Council and the City. Council remuneration, expenses and benefits have been reported as part of the City's 2024 financial disclosures. All employees earning over \$75,000 in 2024 are listed on the employee remuneration, expenses and benefits schedule, consistent with the financial information regulation.

FINANCIAL IMPLICATIONS

None.

OPTIONS (✓ = Staff Recommendation)

	#	Description
	1	Approve the City's 2024 Annual Report and required financial disclosures.
	2	Request further information from staff.

ATTACHMENTS

Attachment 1 - 2024 Statement of Financial Information

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