

The background of the cover features a wide-angle aerial photograph of the Burnaby skyline. In the foreground, there's a mix of industrial buildings, parking lots, and some greenery. Behind them, several modern residential towers rise against a backdrop of mountains under a clear blue sky with wispy clouds.

# 2024 **ANNUAL MUNICIPAL REPORT**

For the fiscal year ended December 31, 2024

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**CITY OF BURNABY**

British Columbia, Canada



Government Finance Officers Association

## Canadian Award for Financial Reporting

Presented to

**City of Burnaby  
British Columbia**

For its Annual  
Financial Report  
for the Year Ended

**December 31, 2023**

*Christopher P. Morrell*

Executive Director/CEO

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Burnaby (City) for its annual financial report for the fiscal year ended December 31, 2023. 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 for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents 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 governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we will be submitting it to GFOA to determine its eligibility for another award.

## Our Purpose

To create the city that we all want to live in and be in.

We respectfully acknowledge that the City of Burnaby is located on the unceded territories of the [xʷməθkʷəy̓əm \(Musqueam\)](#), [Skwxwú7mesh \(Squamish\)](#), [səlilwətaɬ \(Tsleil-Waututh\)](#), and [kwík'wéłəm \(Kwikwetlem\)](#) Peoples. Each Nation has distinct histories and distinct traditional territories that fully or partially encompass the city.

We encourage you to learn more about the Host Nations whose ancestors have occupied and used these lands, including parts of present-day Burnaby, for thousands of years.

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# INTRODUCTION

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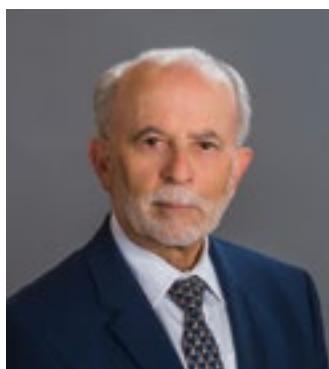
[City Leadership Team](#)

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# City Council



Mayor Mike Hurley



Councillor  
Pietro Calendino



Councillor  
Sav Dhaliwal



Councillor  
Alison Gu



Councillor  
Joe Keithley



Councillor  
Richard T. Lee



Councillor  
Maita Santiago



Councillor  
Daniel Tetrault



Councillor  
James Wang



## Message from the Mayor

On behalf of Burnaby City Council, I'm honoured to present the 2024 Annual Municipal Report. This report highlights the progress we're making as a City on the programs and initiatives that will shape the future of our vibrant community.

2024 was a pivotal year for our City – we advanced work on a number of major new recreation and cultural facilities that will serve our community for generations to come, including a new Cameron Community Centre and Library, a new Brentwood Community Centre and the James Cowan Theatre replacement project.

Additionally, we continued to make progress on key community safety infrastructure, such as the new Fire Station 8 on Burnaby Mountain which opens this spring, and the new RCMP detachment which will ensure that our first responders are equipped with the tools and facilities to keep our residents safe.

Most importantly, these projects are being built using our reserve funds. As Burnaby has added density across our town centres over the years, we've collected funds from developers to ensure that we can build the facilities needed to serve our growing population. We're delivering on that promise, using the funds that were always meant to be reinvested in our community.

Housing remains a key focus for our community. In 2024, we officially launched the Burnaby Housing Authority (BHA), a new municipal housing authority to help create more secure, purpose-built housing within Burnaby. The BHA will focus on the creation of non-market rental units to help improve affordability in Burnaby.

The launch of the BHA represents another major step forward as Burnaby continues to be a leader on housing – building on the work we've done over the last 7 years through the Mayor's Task Force on Community Housing and the HOME Strategy.

As our city grows, child care is a pressing need for young families in our community. In 2024, we opened a new child care centre at the Christine Sinclair Community Centre, with 25 spaces for children aged 3-5. We also started construction on another child care facility on Rowan Avenue, which will provide even more spaces for families that work in Burnaby.

The City also completed three playground replacement projects in 2024, at Lobleby Park, Poplar Park and Forest Grove Park West, adding new features to make the playgrounds more interactive and fun.

While major projects and initiatives are exciting, we're also proud of the essential services we deliver to Burnaby residents every day. From our unique, large item pickup service to the snow clearing efforts of our Public Works and Parks teams, Burnaby residents can rely on dependable and efficient service from our City staff. I applaud the staff who helped keep our City moving this year, and I thank all of them for their continued commitment.

We continued to make great strides in 2024, and I look forward to building on the key initiatives, projects and services that make Burnaby such a special place to live.

A handwritten signature in black ink that reads "Mike Hurley". The signature is fluid and cursive, with "Mike" on top and "Hurley" below it.

Mayor Mike Hurley



## Message from the Chief Administrative Officer

It is my privilege to present the 2024 Annual Municipal Report. This report is an update of initiatives and projects undertaken in the past year to enhance our community's quality of life.

Municipalities were presented new challenges in 2024, as global trends presented new financial pressures for services and development. Burnaby remains in a uniquely strong position to meet these forces, leveraging our financial strength to continue to make progress on key projects, while using our reserves to reduce the impact of tax and utility rate increases.

Construction is well underway on several new recreation and cultural facilities which will serve our community for generations to come. From key transportation connections, such as the Burnaby Lake Overpass, to projects like the Cameron Community Centre and Library replacement and the redevelopment of the James Cowan Theatre, it's exciting to see these long-awaited facilities now breaking ground.

We have also invested in improving our customer experience at the City of Burnaby, across a number of different departments. In 2024, the City's new Customer Service Centre provided a reliable first point of contact for connecting customers to City services, taking over 32,300 calls. We are continuing to expand the service to provide even better service to residents.

Building on the progress we made in 2023, we continued to move forward with the Development Approvals Process program, which has significantly reduced the wait times for building permits. In 2024, we recruited and trained an in-house team dedicated to continuing to improve the DAP program. Our efforts were recognized with the NAIOP Commercial Real Estate Development Association's Most Improved Approval Timing award, reflecting the significant strides the City has made to efficiently process development and building permit applications.

The City of Burnaby continued to be a leader in the region when it comes to the development of non-market housing in 2024. The City was awarded \$43.4M from the federal Housing Accelerator Fund to implement a 10-point action plan, targeting the delivery of 11,000 housing units by the end of 2026, as well as enhancements supporting engineering and park infrastructure. Action plan items – which are all on track for timely completion – include transformative housing policy and bylaw changes, new technology solutions and expedited development approvals.

Ensuring the safety of our residents is a top priority for the City. Fire Station 4 was completed in spring 2024, adding another key element to our emergency readiness. We continue to work with our partners to plan a full-scale emergency exercise on Burnaby Mountain in the coming years.

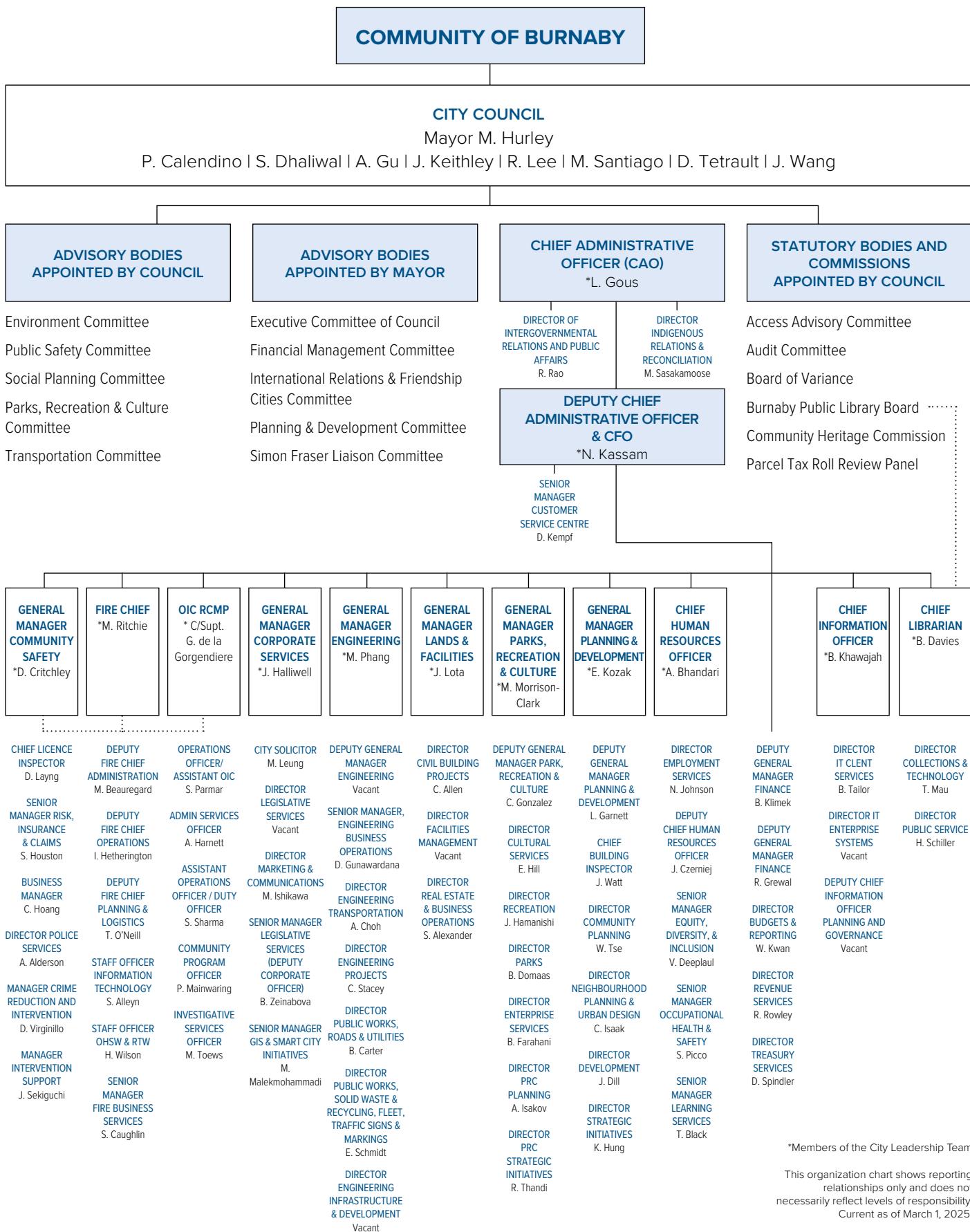
Finally, I am proud to announce that Burnaby has once again been named one of BC's top employers. This recognition is driven by our staff, who have a deep commitment to serving this community. I am honoured to work alongside them as we continue to serve Burnaby and its residents, who make this city such a special place to live and be in.

Sincerely,

A handwritten signature in black ink, appearing to read "L Gous".

Leon Gous

# Community of Burnaby **Organizational Chart**



# City Leadership Team

The Chief Administrative Officer (CAO) makes recommendations to Council on a broad range of policy and administrative issues. The CAO's Office directs the operations of the City and is responsible for implementing City policies.

**Chief Administrative Officer**

L. Gous

**Deputy Chief Administrative Officer**

**and Chief Financial Officer**

N. Kassam

**General Manager,  
Community Safety**

D. Critchley

**General Manager,  
Corporate Services**

J. Halliwell

**General Manager,  
Engineering**

M. Phang

**General Manager,  
Lands and Facilities**

J. Lota

**General Manager,  
Parks, Recreation and Culture**

M. Morrison-Clark

**General Manager,  
Planning and Development**

E. Kozak

**Chief Human Resources Officer**

A. Bhandari

**Chief Librarian**

B. Davies

**Chief Information Officer**

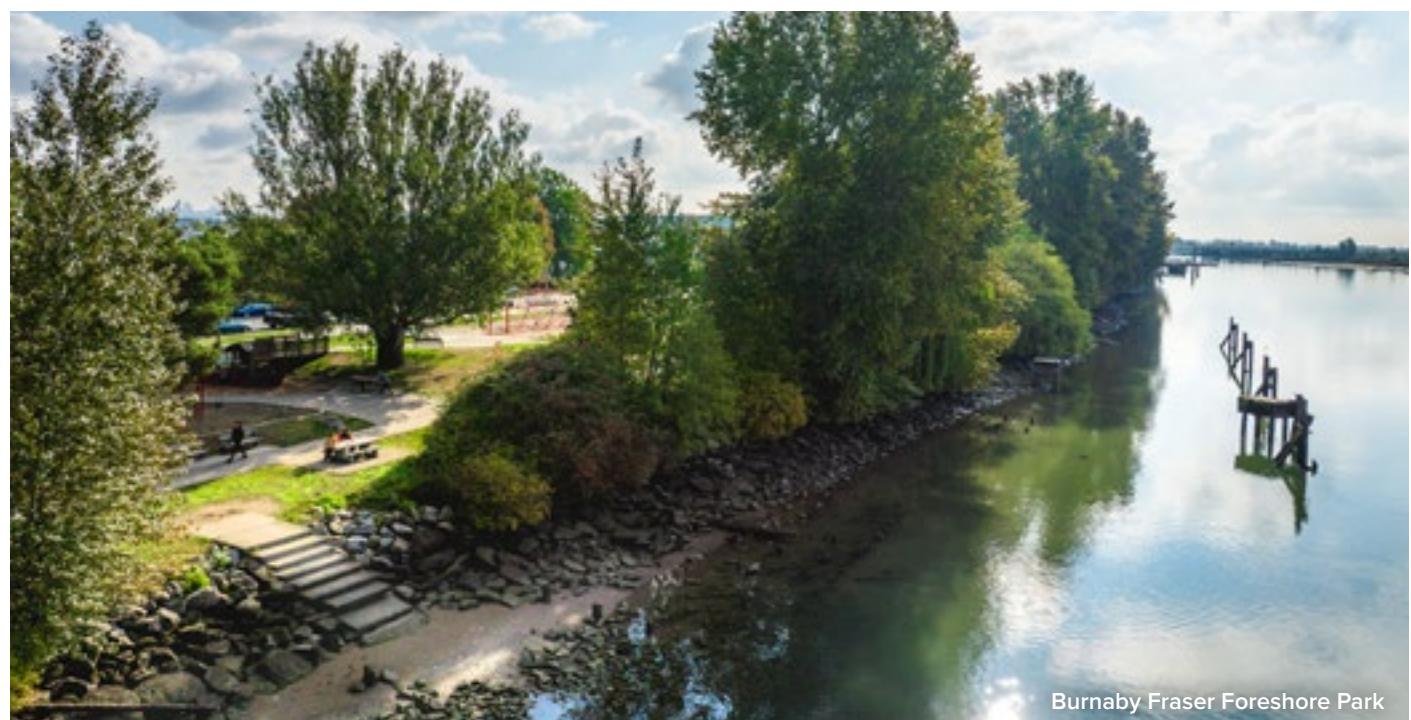
B. Khawajah

**Fire Chief**

M. Ritchie

**OIC RCMP**

G. de la Gorgendiere



# Boards, Committees and Commissions

## Access Advisory Committee

Councillor M. Santiago  
(Chair)  
Councillor R.T. Lee  
(Vice Chair)  
Councillor D. Tetrault  
R. Bitz  
O. Brassard  
K. Damani  
S. Norman  
M. Gregorio  
S. Senghera  
A. Wijesinghe

## Audit Committee

Councillor S. Dhaliwal  
(Chair)  
Councillor A. Gu (Vice Chair)  
Mayor M. Hurley  
Councillor P. Calendino  
Councillor J. Keithley

## Board of Variance

A. Luongo (Chair)  
M. Hamilton  
A. Li  
M. Martell  
V. Minhas

## Burnaby Public Library Board

S. Subramanian (Co-Chair)  
A. Lu (Co-Chair)  
Councillor M. Santiago  
S. Bartnik  
H. Bhaloo  
G. Blishen  
R. Hundal  
M. Yang

## Community Heritage Commission

Councillor D. Tetrault (Chair)  
Councillor R.T. Lee (Vice Chair)  
Councillor J. Wang  
M. Austin  
A. Deb  
P. Kwon  
C. Liang  
P. Murphy  
H. Phillips

## Environment Committee

Councillor J. Keithley (Chair)  
Councillor M. Santiago  
(Vice Chair)  
Councillor A. Gu  
Councillor D. Tetrault  
Trustee P. Cech  
A. Cohen  
C. van Ginkel  
S. Locicero\*  
M. Melchoir  
T. Shushatian  
M. Wallani  
W. Zylmans\*

## Executive Committee of Council

Councillor S. Dhaliwal (Chair)  
Councillor P. Calendino (Vice Chair)  
Mayor M. Hurley  
Councillor R.T. Lee  
Councillor J. Wang

## Financial Management Committee

Councillor S. Dhaliwal (Chair)  
Councillor A. Gu (Vice Chair)  
Councillor P. Calendino  
Mayor M. Hurley  
Councillor J. Keithley

## International Relations and Friendship Cities Committee

Councillor P. Calendino  
(Chair)  
Councillor J. Wang  
(Vice Chair)  
Councillor M. Santiago

## Parcel Tax Roll Review Panel

Councillor P. Calendino  
(Chair)  
Councillor R.T. Lee (Vice Chair)  
Councillor S. Dhaliwal  
Councillor A. Gu  
Councillor M. Santiago

## Parks, Recreation and Culture Committee

Councillor P. Calendino  
(Chair)  
Councillor J. Wang  
(Vice Chair)  
Councillor D. Tetrault  
Trustee K. Schnider\*  
L. Alifu  
H. Bergshoeff  
G. Cheng  
R. Dhir  
R. Kent  
C. Peters\*

## Planning and Development Committee

Councillor P. Calendino  
(Chair)  
Councillor J. Wang (Vice Chair)  
Councillor S. Dhaliwal  
Councillor A. Gu  
Councillor J. Keithley

## Public Safety Committee

Councillor J. Wang (Chair)  
Councillor M. Santiago  
(Vice Chair)  
Councillor R.T. Lee  
Trustee G. Wong  
K. Ford  
M. Kaerne  
H. Kooner  
S. Li  
C. Perron  
K. Sandhu  
E. Yang  
H. Yip

## Simon Fraser Liaison Committee

Mayor M. Hurley  
Councillor P. Calendino  
Councillor S. Dhaliwal  
Councillor A. Gu  
Councillor J. Keithley  
Councillor R.T. Lee  
Councillor M. Santiago  
Councillor D. Tetrault  
Councillor J. Wang

## Social Planning Committee

Councillor A. Gu (Chair)  
Councillor M. Santiago  
(Vice Chair)  
Councillor R.T. Lee  
Trustee J. Mezei  
S. Antony  
A. Beck\*  
Dr. L. Bowthorpe\*  
S. Chan\*  
M. Nelson  
J. Roche

## Transportation Committee

Councillor R.T. Lee  
(Chair)  
Councillor D. Tetrault  
(Vice Chair)  
Trustee B. Brassington  
G. Lai  
M. Nicholsfigueiredo  
H. Parmar  
J. Tam\*  
T. Webster\*  
C. Wei  
M. Zanotto

The Mayor is an Ex-Officio member of all Committees for which he has not been specifically named.

\* Advisory organizations (non-voting)

Current as of March 2025

# **FINANCIAL SECTION**

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**Audit Committee**

**Treasurer's Report**

**Auditors' Report**

**Consolidated Financial Statements**

- Consolidated Statement of Financial Position
- Consolidated Statement of Operations and Accumulated Surplus
- Consolidated Statement of Changes in Net Financial Assets
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements

## Audit Committee

The Audit Committee was appointed to assist the City Council in fulfilling its oversight responsibilities and as representatives of Burnaby residents, to enhance the accountability of the City staff. One of the key roles of the Committee is to review the audited financial statements and present them to City Council.



Mayor  
Mike Hurley



Councillor  
Sav Dhaliwal (Chair)



Councillor  
Pietro Calendino



Councillor  
Alison Gu (Vice Chair)



Councillor  
Joe Keithley

# Treasurer's Report



May 13, 2025

**Mayor Mike Hurley and Members of Council,**

I am pleased to present the 2024 Annual Municipal Report for the City of Burnaby. The purpose of this report is to publish the City of Burnaby's audited Consolidated Financial Statements and provide an update on municipal services and operations for the fiscal year ended December 31, 2024, in accordance with Sections 98 and 167 of the Community Charter. Included in this Treasurer's report is a financial overview, a summary of the City's reserve funds and reserves, and highlights of the City's investments.

Preparation of the consolidated financial statements is the responsibility of City Council and Management of the City of Burnaby. The consolidated financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards. Management is also responsible for ensuring the City remains fiscally prudent and financially sustainable through the ongoing monitoring of all financial affairs of the City. As a result, the City maintains a system of internal accounting controls designed to provide reasonable assurances for the safeguarding of assets and the reliability of financial records.

KPMG LLP has been appointed by City Council to independently audit the City's consolidated financial statements. They 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 Burnaby as at December 31, 2024, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year ended are in accordance with Canadian Public Sector Accounting Standards. KPMG LLP reports their audit results to City Council through the City's Audit Committee.

During 2024, the City continued to experience significant cost escalation primarily for construction materials and services. In addition, due to significant changes to Provincial legislation related to development financing, the City was compelled to utilize other available financing tools to support the future delivery of key capital projects in the City. Therefore, the City has now expanded its Development Cost Charges (DCC) programs and created a new Amenity Cost Charges (ACC) program.



Christine Sinclair Community Centre

A number of developer projects progressed in 2024 under the previous Community Benefit Bonus Program, due to the one-year in-stream protection period provided through the Provincial legislation changes, which resulted in the City receiving higher contributions of \$136.4 million compared to prior years (2023 - \$62.2 million). However, the contributions were lower than the budgeted amount of \$150 million. The developer contributions will address affordable housing needs as well as fund investments in key amenities to accommodate the population growth. As mentioned above, the suite of provincial housing legislation changes has impacted the City's Community Benefit Bonus program, creating uncertainty in the anticipated level of future revenues to be received through the expanded DCC and new ACC programs. Utilizing development charges and capital reserve & reserves funds to fund the timely renewal and enhancement of all key city infrastructure without incurring debt, remains a Council priority.

Despite these challenges in 2024, the City continues to show a strong financial position. This was primarily driven by development activity associated with revenues and asset contributions, and strong investment income returns.

During the year, the City continued to invest in the City's amenity program with several significant projects breaking ground such as the Burnaby Lake Recreation Complex and the Cameron Community Centre & Library facility. In addition, several milestone projects such as the Sohen Gill Covered Sports Box, Jack Crosby Covered Sports Box, Firehall Station #4 and Firehall Station #8 were completed. The official grand opening for Firehall Station #8 is slated for early 2025, which marks the completion of a significant investment in public safety for the Burnaby Mountain community and residents.

Furthermore, Council continues to make progress with its priorities in providing affordable housing and addressing homelessness. In 2024, the City officially created the Burnaby Housing Authority (BHA) with the goal of creating more secure, purpose-built housing, and focusing on developing non-market rental units to increase the availability of affordable housing in Burnaby. As the BHA was newly created, there were limited activities in 2024; however, it is anticipated that initiatives will ramp up in the coming years.

Lastly, during the year, the following new accounting standards were adopted: PS3400 (Revenue Recognition), PS3160 (Public Private Partnerships) and PSG-8 (Purchased Intangibles). The adoption of PS3400 has resulted in the City reducing \$12.7 million dollars in permit revenues due to outstanding performance obligations with a corresponding increase in deferred revenues (liabilities). These deferred revenues will be recognized as revenue in the year that the remaining performance obligations are satisfied. In addition, \$1.1 million of business licence revenues have now been determined to have no performance obligations and can be recognized immediately upon issuance of the licence, this in turn will reduce deferred revenues by the same amount. Furthermore, although PS3160 and PSG-8 also came into effect during 2024, management has assessed that the adoption of these other two standards has no material impact to the City's consolidated financial statements.

## Financial Overview

### Consolidated Statement of Financial Position (\$ millions)

|                             | 2024 Actual    | 2023 Actual    | Year Over Year Change |
|-----------------------------|----------------|----------------|-----------------------|
| <b>Net Financial Assets</b> | 2,101.8        | 2,160.0        | (58.2)                |
| <b>Non-Financial Assets</b> | 3,951.7        | 3,582.2        | 369.5                 |
| <b>Accumulated Surplus</b>  | <b>6,053.5</b> | <b>5,742.2</b> | <b>311.3</b>          |

The City's financial position continues to be strong as at December 31, 2024. The Annual Surplus is \$311.3 million (2023 - \$241.8 million), bringing the Accumulated Surplus to \$6,053.5 million. The accumulated surplus on the Consolidated Statement of Financial Position is a key measure of the City of Burnaby's financial strength and long-term sustainability. The Accumulated Surplus consists of Net Financial Assets and Non-Financial Assets.

Net Financial Assets are the amount by which all assets exceed all liabilities and represents the City's reserve funds and reserves of \$2,101.8 million (2023 - \$2,160.0 million). Net Financial Assets denotes the City's ability to meet its future obligations. The decrease in Net Financial Assets of \$58.2 million over the prior year is primarily due to the higher capital investment activities tied to core infrastructure and strategic property acquisitions.

Non-Financial Assets of \$3,951.7 million (2023 - \$3,582.2 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 \$369.5 million over the prior year primarily due to an increase in capital assets from new acquisitions related to the completion of the Firehall Stations #4 and #8 and covered sports boxes, land acquisition program, and on-going construction of new civic projects such as Burnaby Lake Recreation Complex, Cameron Community Centre & Library and the new Community Safety Building (RCMP Detachment).

### **Consolidated Statement of Operations and Accumulated Surplus (\$ millions)**

|                       | <b>2024 Budget</b> | <b>2024 Actual</b> | <b>2023 Actual</b> | <b>2024 Budget Variance</b> | <b>Year Over Year Change</b> |
|-----------------------|--------------------|--------------------|--------------------|-----------------------------|------------------------------|
| <b>Revenues</b>       | 882.8              | 977.4              | 864.9              | 94.6                        | 112.5                        |
| <b>Expenses</b>       | 675.6              | 666.1              | 623.1              | 9.5                         | (43.0)                       |
| <b>Annual Surplus</b> | <b>207.2</b>       | <b>311.3</b>       | <b>241.8</b>       | <b>104.1</b>                | <b>69.5</b>                  |

### **Budget Variance**

The Annual Surplus of \$311.3 million, which is the excess of actual revenues less expenditures, was higher than the budget of \$207.2 million by \$104.1 million. The surplus variance is comprised of \$94.6 million in higher consolidated revenues, and lower consolidated expenditures of \$9.5 million.

Consolidated revenue of \$977.4 million was higher than the budgeted revenue by \$94.6 million (10.7% variance), mainly due to favourable revenues associated with contributed asset revenue (i.e. assets provided by third parties such as road dedications and other infrastructure). The remaining variance is primarily tied to higher investment income earned as a result of market conditions and the timing of cash flow requirements. This favourable variance is partially offset by lower than expected community benefit contributions received from developers.

Consolidated expenses of \$666.1 million across all City functions and services were less than budgeted by \$9.5 million (1.4% variance) mainly due to fewer grants provided to non-market housing partners. These grants are provided to these external partners at specific stages in their project, which in 2024 experienced delays. All other expenditures required to deliver core City services are mostly aligned to budget.

### **Year Over Year Change**

Annual Surplus of \$311.3 million (2023 - \$241.8 million) is higher in 2024 compared to 2023 by \$69.5 million (28.7% increase).

Consolidated revenue of \$977.4 million (2023 - \$864.9 million) increased from the prior year by \$112.5 million (13.0% increase) mainly due to higher community benefit bonus revenue partially offset by lower land sale proceeds. These revenue streams fluctuate year to year depending on the development activity in the City and the market conditions during the year. In addition, the City received higher contributed asset revenue compared to 2023 due to the timing of when ownership is transferred from the developer to the City for applicable assets. Furthermore, there are increases from the prior year in property taxes, sales of goods and services from recreation, food and golf programs, and investment income. These favourable variances are partially offset by less grants received and lower planning and development permit revenue.

Consolidated expenses of \$666.1 million (2023 - \$623.1 million) increased in 2024 from the prior year by \$43.0 million (6.9% increase) and is primarily due to increases in collective and contract agreements; increases in staffing levels; amortization from new facilities and infrastructure; operating costs associated to public safety such as E-Comm and the RCMP contracts; Greater Vancouver Sewer & Drainage District and Greater Vancouver Water District charges; and other general contract and inflationary increases.

## Reserve Funds and Reserves

The City's reserve funds and reserves are categorized between capital and operating related activities. The total of all reserve funds and reserves at the end of 2024 is \$2,101.8 million (2023 - \$2,160.0 million) representing a decrease of \$58.2 million (2.7% decrease).

Capital reserve funds and reserves account for the largest portion of the City's financial portfolio at 90%. Interest earned on capital reserve funds and reserves are contributed back to the respective reserve funds or reserves. Capital reserve funds and reserves are used for new assets, maintaining existing assets and to replace assets and infrastructure that are no longer able to provide service. As the City has continued to see significant cost escalations and growth in the community, the capital maintenance costs, and future replacement values of City assets exceed the current reserve funds and reserves levels. City staff are continuously monitoring and communicating potential risks and opportunities with City Council.

The City's Community Benefit Bonus Reserves are funded by developer contributions through Burnaby's Community Benefit Bonus Program. The program is essential to enable the City to attain new community amenities, including recreational and cultural facilities, space for non-profit service organizations and affordable and/or special needs housing. This program allows the City to continue serving our growing population within Burnaby, without otherwise having to raise property taxes or incur external debt. With the new provincial legislations introduced, it has created uncertainty with the City's community benefit bonus program. However, the City has shifted its financing framework to the expanded DCC and ACC programs to continue its investment in amenities and infrastructure.

Accounting for the remaining 10% of the City's financial portfolio, operating reserves are comprised of the General Operating Reserves including stabilization, insurance and snow removal, the Waterworks Utility and the Sanitary Sewer Fund Operating Reserves. Operating reserves provide City Council with the ability to maintain property taxation stability and are dedicated to supporting operating needs for unforeseen events. \$10.8 million of interest income earned on these reserves was contributed to general operations to reduce the impact of increases in property taxation.

## Investments

The City's reserve funds and reserves are invested in short and long-term investments based on the City's projected cash flow needs. During 2024, the investment portfolio earned an average annual yield of 4.36% (2023 – 4.04%) and generated a notable return of \$108.3 million (2023 - \$97.7 million). A portion of this return, \$8.6 million (2023 - \$6.9 million) of investment earnings, was allocated to the Development Cost Charges Reserve Funds which is reflected as restricted revenue and included in the consolidated financial statements as a liability.

In closing, with the leadership and guidance of the City Council, the City of Burnaby continues to exercise fiscal responsibility while managing the challenges and demands of a dynamic economic environment. Additionally, the City is committed to maintaining a solid financial standing to ensure stable tax rates and a debt-free status.

Respectfully submitted,

Noreen Kassam, CPA, CGA  
Deputy Chief Administrative Officer and Chief Financial Officer



KPMG LLP  
PO Box 10426 777 Dunsmuir Street  
Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
Fax (604) 691-3031

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the City of Burnaby

### ***Opinion***

We have audited the consolidated financial statements of the City of Burnaby (the "City"), which comprise:

- the consolidated statement of financial position as at December 31, 2024;
- the consolidated statement of operations and accumulated surplus for the year then ended;
- the consolidated statement of changes in net financial assets for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- and notes and schedule 1 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, 2024, and its consolidated results of operations, its consolidated changes in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

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

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

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

### ***Other Information***

Management is responsible for the other information. Other information comprises the information, other than the financial statements and the auditor's report thereon, included in the 2024 Annual Municipal Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial



statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the 2024 Annual Municipal Report as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### ***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.



City of Burnaby  
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- 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 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 City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants

A handwritten signature in black ink that reads "KPMG LLP". The "KPMG" part is in a larger, bolder font, and "LLP" is written in a smaller font directly below it. A horizontal line is drawn underneath the signature.

Vancouver, Canada  
May 13, 2025

## Consolidated Statement of Financial Position

As at December 31, 2024 with comparative figures for 2023

|  | 2024 Actual (\$)     | 2023 Actual (\$)     |
|--|----------------------|----------------------|
| <b>Financial Assets</b>  |                      |                      |
| Cash and cash equivalents                                      | 102,100,802          | 164,002,510          |
| Investments (Note 3)   | 2,113,182,269        | 2,078,936,296        |
| <b>Accounts receivables:</b>                                   |                      |                      |
| Accrued interest   | 188,496,195          | 179,884,054          |
| Taxes  | 11,875,280           | 10,536,246           |
| Local improvement frontage tax                                 | 902,618              | 1,148,847            |
| Other receivables (Note 4)                                     | 257,856,546          | 213,822,178          |
|  | <hr/>                | <hr/>                |
|  | 459,130,639          | 405,391,325          |
| <b>Total Financial Assets</b>                                  | <b>2,674,413,710</b> | <b>2,648,330,131</b> |
| <b>Liabilities</b>   |                      |                      |
| <b>Accounts payables and accrued liabilities (Note 5):</b>     |                      |                      |
| Due to other governments                                       | 63,920,046           | 63,631,321           |
| Accounts payable   | 95,311,719           | 64,929,780           |
| Accrued liabilities  | 24,274,663           | 19,747,117           |
|  | <hr/>                | <hr/>                |
|  | 183,506,428          | 148,308,218          |
| Employee future benefits (Note 14)                             | 10,043,000           | 9,993,000            |
| Deposits - damages, servicing and other                        | 65,366,456           | 62,018,651           |
| Deferred revenue (Note 6)                                      | 121,349,694          | 105,030,400          |
| Development/amenity cost charges and restricted funds (Note 7) | 192,314,226          | 163,033,551          |
| <b>Total Liabilities</b>                                       | <b>572,579,804</b>   | <b>488,383,820</b>   |
| <b>Net Financial Assets</b>                                    | <b>2,101,833,906</b> | <b>2,159,946,311</b> |
| <b>Non-Financial Assets</b>                                    |                      |                      |
| Tangible capital assets (Note 8 and Schedule 1)                | 3,942,289,557        | 3,573,094,579        |
| Inventory of supplies  | 3,773,401            | 3,233,135            |
| Prepaid expenses   | 5,596,975            | 5,894,260            |
| <b>Total Non-Financial Assets</b>                              | <b>3,951,659,933</b> | <b>3,582,221,974</b> |
| <b>Accumulated Surplus (Note 9)</b>                            | <b>6,053,493,839</b> | <b>5,742,168,285</b> |

Contingencies and Commitments (Note 12b)

Contractual Rights (Note 17)

See accompanying Notes and Schedule to Consolidated Financial Statements.

Approved by:



Noreen Kassam, Deputy Chief Administrative Officer and Chief Financial Officer, City of Burnaby

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended December 31, 2024 with comparative figures for 2023

|  | 2024 Budget (\$)<br>(Notes 1 (B), 16) | 2024 Actual (\$)     | 2023 Actual (\$)     |
|--|---------------------------------------|----------------------|----------------------|
| <b>Revenues</b>  |                                       |                      |                      |
| Taxation revenue (Note 11)   | 376,939,400                           | 379,728,852          | 357,229,374          |
| Sales of goods and services  | 145,591,300                           | 154,049,669          | 142,692,716          |
| Investment income  | 75,519,600                            | 99,707,529           | 90,777,246           |
| Other revenue  | 80,080,300                            | 76,957,292           | 119,141,797          |
| Community benefit bonus  | 150,000,000                           | 136,362,748          | 62,194,444           |
| Contributed asset revenue  | 7,000,000                             | 78,603,881           | 29,517,522           |
| Transfers from other governments (Note 10)                           | 47,657,600                            | 48,400,916           | 57,564,736           |
| Transfer from restricted funds and development cost charges (Note 7) | -                                     | 3,614,426            | 5,752,130            |
| <b>Total Revenues</b>  | <b>882,788,200</b>                    | <b>977,425,313</b>   | <b>864,869,965</b>   |
| <b>Expenses</b>  |                                       |                      |                      |
| General government services  | 138,848,800                           | 120,176,653          | 136,088,941          |
| Protective services  | 162,242,700                           | 163,562,746          | 148,239,079          |
| Transportation services  | 72,659,600                            | 74,263,696           | 64,946,385           |
| Environmental services   | 135,260,200                           | 132,927,510          | 117,806,646          |
| Development services   | 16,354,900                            | 14,686,293           | 11,370,219           |
| Parks, recreation and culture services                               | 150,257,700                           | 160,482,861          | 144,659,588          |
| <b>Total Expenses</b>  | <b>675,623,900</b>                    | <b>666,099,759</b>   | <b>623,110,858</b>   |
| <b>Annual Surplus</b>  | <b>207,164,300</b>                    | <b>311,325,554</b>   | <b>241,759,107</b>   |
| <b>Accumulated Surplus, Beginning of Year</b>                        | <b>5,742,168,285</b>                  | <b>5,742,168,285</b> | <b>5,500,409,178</b> |
| <b>Accumulated Surplus, End of Year</b>                              | <b>5,949,332,585</b>                  | <b>6,053,493,839</b> | <b>5,742,168,285</b> |

See accompanying Notes and Schedule to Consolidated Financial Statements.

## Consolidated Statement of Changes in Net Financial Assets

For the year ended December 31, 2024 with comparative figures for 2023

|  | 2024 Budget (\$)<br>(Notes 1 (B), 16) | 2024 Actual (\$)     | 2023 Actual (\$)     |
|--|---------------------------------------|----------------------|----------------------|
| Annual surplus   | 207,164,300                           | 311,325,554          | 241,759,107          |
| Tangible capital assets                                  |                                       |                      |                      |
| Acquisition of tangible capital assets                   | (372,471,100)                         | (382,435,568)        | (252,995,792)        |
| Contributed tangible capital assets                      | (7,000,000)                           | (78,603,881)         | (29,517,522)         |
| Amortization of tangible capital assets                  | 83,654,000                            | 87,978,986           | 78,511,042           |
| (Gain)/Loss on sale of tangible capital assets           | (5,000,000)                           | 294,735              | (7,858,381)          |
| Proceeds on sale and exchange of tangible capital assets | -                                     | 3,515,585            | 9,265,053            |
| Write-downs of tangible capital assets                   | -                                     | 55,165               | 188,804              |
|  | <b>(300,817,100)</b>                  | <b>(369,194,978)</b> | <b>(202,406,796)</b> |
| Changes in inventory of supplies                         | -                                     | (540,266)            | (375,651)            |
| Changes in prepaid expenses                              | -                                     | 297,285              | (2,123,100)          |
|  | <b>-</b>                              | <b>(242,981)</b>     | <b>(2,498,751)</b>   |
| <b>Increase/(Decrease) in net financial assets</b>       | <b>(93,652,800)</b>                   | <b>(58,112,405)</b>  | <b>36,853,560</b>    |
| <b>Net Financial Assets, Beginning of Year</b>           | <b>2,159,946,311</b>                  | <b>2,159,946,311</b> | <b>2,123,092,751</b> |
| <b>Net Financial Assets, End of Year</b>                 | <b>2,066,293,511</b>                  | <b>2,101,833,906</b> | <b>2,159,946,311</b> |

See accompanying Notes and Schedule to Consolidated Financial Statements.

## Consolidated Statement of Cash Flows

For the year ended December 31, 2024 with comparative figures for 2023

|   | 2024 Actual (\$)     | 2023 Actual (\$)     |
|---|----------------------|----------------------|
| <b>Operating Transactions</b>                           |                      |                      |
| Annual surplus  | 311,325,554          | 241,759,107          |
| Non-cash items:   |                      |                      |
| Amortization of tangible capital assets                 | 87,978,986           | 78,511,042           |
| Accretion expense                                       | 46,926               | 103,916              |
| Contributed tangible capital assets                     | (78,603,881)         | (29,517,522)         |
| (Gain)/Loss on sale of tangible capital assets          | 294,735              | (7,858,381)          |
| Write-downs of tangible capital assets                  | 55,165               | 188,804              |
|   | <b>321,097,485</b>   | <b>283,186,966</b>   |
| Changes in non-cash working capital:                    |                      |                      |
| Accounts receivables                                    | (53,739,314)         | (9,036,718)          |
| Accounts payable and accrued liabilities                | 35,151,284           | (12,532,679)         |
| Employee future benefit                                 | 50,000               | (821,000)            |
| Deposits - damage, servicing and other                  | 3,347,805            | 3,689,928            |
| Deferred revenue  | 16,319,294           | 6,785,988            |
| Development/amenity cost charges and restricted funds   | 29,280,675           | 11,460,878           |
| Inventory   | (540,266)            | (375,651)            |
| Prepaid expenses  | 297,285              | (2,123,100)          |
|   | <b>351,264,248</b>   | <b>280,234,612</b>   |
| <b>Capital Transactions</b>                             |                      |                      |
| Tangible capital assets acquisitions                    | (382,435,568)        | (252,995,792)        |
| Proceeds on sale of tangible capital assets             | 3,515,585            | 9,265,053            |
|   | <b>(378,919,983)</b> | <b>(243,730,739)</b> |
| <b>Investing Transactions</b>                           |                      |                      |
| Net change in investments                               | (34,245,973)         | 53,001,954           |
|   | <b>(34,245,973)</b>  | <b>53,001,954</b>    |
| <b>Increase/(Decrease) in cash and cash equivalents</b> | <b>(61,901,708)</b>  | <b>89,505,827</b>    |
| <b>Cash and Cash Equivalents, Beginning of Year</b>     | <b>164,002,510</b>   | <b>74,496,683</b>    |
| <b>Cash and Cash Equivalents, End of Year</b>           | <b>102,100,802</b>   | <b>164,002,510</b>   |
| <b>Cash and Cash Equivalents, End of Year</b>           |                      |                      |
| Represented by:   |                      |                      |
| Cash  | 7,100,802            | 11,002,510           |
| Cash equivalents  | 95,000,000           | 153,000,000          |
|   | <b>102,100,802</b>   | <b>164,002,510</b>   |

See accompanying Notes and Schedule to Consolidated Financial Statements.

# Notes to the Consolidated Financial Statements

Burnaby was incorporated in 1892 as a district municipality and one hundred years after incorporation, became the City of Burnaby (the “City”). The City is legislated under the Local Government Act of British Columbia and its principal activities include the provision of local government services to residents of the incorporated area. These include administrative, protective, infrastructure, environmental, planning, building, recreational, waterworks, and sanitary sewer services.

## 1. Significant Accounting Policies

The consolidated financial statements of the City have been prepared by management in accordance with Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

### A. Basis of Consolidation

The consolidated financial statements are comprised of the City’s Operating, Capital and Reserve Funds as well as the Burnaby Public Library (the “Library”). The Library is consolidated as it is considered to be controlled by the City, by virtue of their Board being appointed by the City. In addition, the Civic Innovation Lab (CIL) which is a new joint partnership with Simon Fraser University (SFU), is proportionally consolidated based on 50% ownership. Furthermore, the Burnaby Housing Authority (BHA), a municipal corporation established by the City in June 2024 with 100% ownership is consolidated within the City’s Consolidated Financial Statements. The BHA aims to create more secure, purpose-built housing, focuses on developing non-market rental units to increase the availability of affordable housing in Burnaby. There were no activities within BHA in 2024. Interfund and inter-entity transactions have been eliminated on consolidation.

#### I. Operating Funds

These funds include the General, Waterworks Utility and Sanitary Sewer Operating Funds as well as the Burnaby Public Library. They are used to record the operating costs of services provided by the City.

#### II. Capital Funds

These funds include the General, Waterworks Utility and Sanitary Sewer Capital Funds and Burnaby Public Library Capital. They are used to record the acquisition costs of tangible capital assets. All the Capital Funds are combined on the financial statements.

#### III. Reserve Funds

Under the Community Charter of British Columbia, City Council may, by bylaw, establish reserve funds for specified purposes. Money in a reserve fund and interest earned thereon must be expended only for the purpose for which the fund was established. If the amount in a reserve fund is greater than required for the purposes for which it was established, City Council may transfer all or part of the amount to another reserve fund, provided that the nature of the reserve is used for the same purpose.

## B. Budget

Budget information reported in the consolidated financial statements represents the 2024 Consolidated Revenues & Expenditures component of the City of Burnaby 2024 – 2028 Financial Plan received by City Council on January 29, 2024 and adopted through Bylaw No. 14633 on February 12, 2024.

## C. Revenue Recognition

Revenue, unless specified below, is recognized when the City has provided goods or services in exchange transactions with performance obligations, based on each distinct good or service. Revenue is also recognized in non-exchange transactions such as fees, where there is no direct transfer of goods or services (voluntary and/or involuntary). Specific revenue recognitions are detailed below:

## I. Property Taxes

The Community Charter provides the City with the ability to collect & enforce collection of property taxes, and to introduce penalties and interests. British Columbia Assessment Authority (BCA) produces independent property assessments based on market value for all property owners in the Province as of July 01 each year. The City establishes property tax rates based on the assessed values provided by BCA to collect revenue needed to fund City services and programs. Taxation revenue is recorded at the time property tax bills are issued. The City also establishes a provision annually based on estimates for properties that have appealed their assessed value. The BCA's appeal process may affect current year property assessments by supplementary roll adjustments where the adjustments on taxes will be recognized in the year where the appeals are settled.

For 2024, the value for taxable land and buildings, (excluding valuations for exempt properties) across all property classes was \$154.8 billion (2023 – \$146.6 billion).

## II. Community Benefit Bonus Revenue

Community Benefit Bonus revenue is a cash contribution received by the City through the land development process and recognized as revenue in the year received. These reserves are allocated by Council policy and held in capital reserves.

Council's Community Benefit Bonus Policy provides a framework through which developments, provide benefits for future amenities. The program is based on a voluntary density bonus approach provided for through provincial legislation, the Burnaby Zoning Bylaw, and Council's direction.

Council policy directs 80% of undesignated cash contributions towards community amenities, and 20% to the City-wide Affordable Housing Reserve for affordable and/or special needs housing. Interest income earned on the Community Benefit Bonus Reserves is retained within City's reserves.

As these funds are restricted for capital purposes, they are not available to be used to meet current operating expenditures or obligations. See Note 9 Reserves - Non-Statutory Capital Reserves for the balance of the Community Benefit Bonus Reserves held for future City amenities.

## III. Contributed Asset Revenue

Tangible capital assets from developers are a condition of the development approval process. Public Sector Accounting Board rules require municipalities to recognize as revenue the fair value of the tangible capital assets when they are made available for use and received by the City.

The delivery of the contributed tangible capital assets is dependent upon the developer. The revenue is recognized on the Consolidated Statement of Operations and Accumulated Surplus with an increase in tangible capital assets on the Consolidated Statement of Financial Position of the same amount. Contributed asset revenue represents the fair value of assets received. It is not a source of funding available to meet current operating expenditures or obligations.

## IV. Deferred Revenues

Deferred revenues represent the receipt of funds for which the provision of services occurs in the future, including development cost levies which have been collected in accordance to Council-approved bylaws to finance growth-related projects, other government transfers and amounts received from third parties pursuant to legislation, regulation or agreement. These revenues may only be used in the conduct of certain services, in the completion of specific work, or for the purchase of tangible capital assets. Revenue will be recognized once the performance obligations criteria are met.

## V. Government Transfers

Restricted transfers from governments are deferred and recognized as revenue as the related expenditures are incurred or the stipulations in the related agreements are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collection is reasonably assured.

## VI. Business Licence Revenue

Business licence revenue are recognized upon issuance for general licences; as for calendar and conditional licenses, revenue are recognized based on each of the performance obligations criteria are met.

**VII. Permit Revenue**

Building and development permits and rezoning fees received in advance of services will be deferred upon receipt. Revenue will be recognized once the performance obligations are fulfilled.

**VIII. Cost Recoveries And Donations**

Cost recoveries are recognized upon receipt as the expenditures associated with the recoveries are needed for funding submission. General donations are recognized upon receipt.

**IX. Prepaid Leases**

The City has land leases with terms ranging from 2 to 60 years, some of which have been prepaid. These amounts are recognized as revenue on a straight-line basis over the lease term. In addition, the City also entered into nominal leases with non-market housing and other community partners which are not reflected in the consolidated financial statements.

**X. Sale of Properties**

Revenue recognition on sale of properties occurs when the City has transferred the significant risks and rewards of ownership. Property lease revenue includes all amounts earned from tenants including property tax and operating cost recoveries. Lease revenues are recognized on a straight line basis over the term of the lease.

**D. Collection on Behalf of Other Authorities**

The City is required to collect and remit taxes on behalf of other tax authorities. Collections for other authorities are excluded from City revenues.

**E. Expenses**

Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay. Interest expense is accrued as the obligation is incurred.

**F. Cash And Cash Equivalents**

Cash and cash equivalents includes cash and short-term investments with maturities of three months or less at the date of acquisition, are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

**G. Investments**

Investments are recorded at cost, adjusted for amortization of premiums or discounts over the term of the investments on a straight-line basis. Provisions for losses are recorded when they are considered to be other than temporary. Short-term investments are those that mature between three months and one year. Long-term investments are those that mature in more than one year.

**H. Employee Future Benefits**

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

Sick leave and post-employment benefits accrue to the City's employees. The liability relating to these benefits is actuarially determined based on length of service, best estimates of retirement ages and expected future salary and wage increases. The liabilities under these benefit plans are accrued based on projected benefits pro-rated as employees render services necessary to earn the future benefits.

Actuarial gains or losses are amortized over the expected average remaining service life of the related employee group.

The liability for event-driven benefits, such as disability benefits, is calculated after the event occurs. The expense is recognized in the year the event occurs.

**I. Non-Financial Assets**

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

## I. Tangible Capital Assets

Tangible capital assets are recorded at cost, which include all amounts that are directly attributable to the acquisition, construction, development, or betterment of the asset. Assets under construction are not depreciated until the asset is available for productive use. The City does not capitalize interest associated with the acquisition or construction of a tangible capital asset. Contributions of tangible capital assets are reported at fair value at the time of receipt and are also recorded as revenue. The cost, less residual value, of tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives, commencing the month and year the asset is put into service.

Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the City to provide services or when future economic benefits associated with the tangible capital assets are less than their net book value. The write-downs are accounting for as expenses in the Consolidated Statement of Operations and Accumulated Surplus.

Amortization is charged over the asset's useful life once the asset is available for use. Estimated useful lives are as follows:

| Asset                           | Useful Life (Years) |
|---------------------------------|---------------------|
| Land (Under Roads/Civic Use)    | Is not amortized    |
| Land Improvements               | 10 to 75            |
| Buildings                       | 10 to 50            |
| Infrastructure Water            | 15 to 60            |
| Infrastructure Sewer            | 15 to 70            |
| Infrastructure Drainage         | 15 to 100           |
| Infrastructure Roads            | 10 to 80            |
| Vehicles and Mobile Equipment   | 5 to 40             |
| Technology and Telephony        | 3 to 20             |
| Furniture, Fixtures and General | 2 to 25             |
| Leasehold Improvements          | Term of Lease       |

Land is recorded at cost. Works of art, artifacts, cultural, and historical assets are not recorded as assets in the consolidated financial statements. The City controls various works of art and historical treasures including artifacts, paintings and sculptures located at City sites and public display areas where it will be expensed in the year it was incurred.

## II. Inventory

Inventory held for consumption is recorded at the lower of cost and net realizable value.

## J. Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Actual results could differ from these estimates.

Areas requiring the use of estimates include but are not limited to the valuation of asset retirement obligations, anticipated useful lives of tangible assets, future costs to settle employee benefit obligations, permit revenue, and valuation of accounts receivable. The degree of uncertainty resulting from the use of estimates for measurement purposes cannot be reasonably determined.

## K. Segment Disclosure

The City provides a wide range of services to its citizens. For management reporting and budget control purposes, the government's operations and activities are organized and reported by City departments. These departments are grouped together for the segment report to give an operational view of the way the City works on a day-to-day basis. This additional reporting is intended to enable users to better understand the government reporting entity and the major activities of the City.

## L. Contaminated Sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- i. An environmental standard exists;
- ii. Contamination exceeds the environmental standard;
- iii. The City is directly responsible or accepts responsibility;
- iv. It is expected that future economic benefits will be given up; and
- v. A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. As at December 31, 2024, no liability for contaminated sites was recognized.

## M. Financial Instruments

Financial instruments include cash and cash equivalent, investments, accounts receivable, and accounts payable.

Financial instruments are recorded at fair value on initial recognition. Equity instruments and derivatives that are quoted in an active market are subsequently recorded at fair value as at the reporting date. All other financial instruments are subsequently recorded at cost or amortized cost unless management elects to carry the instruments at fair value. The City has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value are recognized on the Consolidated Statement of Remeasurement Gains and Losses. They are recorded in the Consolidated Statement of Operations and Accumulated Surplus when they are realized. There are no unrealized changes in fair value as at December 31, 2024 and December 31, 2023. As a result, the City does not have a Consolidated Statement of Remeasurement Gains and Losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the Consolidated Statement of Operations and Accumulated Surplus.

## N. Asset Retirement Obligation

A liability is recognized when, as of the financial reporting date, each of the following criteria are met:

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

Measurement of the asset retirement obligation is based on the best estimate of future cash flows that will be required to settle the liability. This estimated amount is recorded as a liability with a corresponding capitalized increase to the carrying value of the related tangible capital asset. Over the life of the asset, the amount capitalized is amortized. Similarly, the liability is reviewed each fiscal year for changes to anticipated timing, amount, or discount rate required to measure the value of the obligation. Changes in the liability due to the passage of time are recorded as an accretion expense and are incorporated into the Consolidated Statement of Operations and Accumulated Surplus.

If the related tangible capital asset is no longer in productive use or unrecognized, any unamortized asset retirement obligation is immediately expensed.

## 2. Adoption of New Accounting Standards

### A. PS 3400 – Revenue:

On January 1, 2024, the City adopted Public Sector Accounting Standard PS 3400 – Revenue. This standard establishes a framework for categorizing revenue into two types: transactions with performance obligations and transactions without performance obligations.

The standard was adopted prospectively from the date of adoption. As a result, the City's building permits revenue decreased by \$12.7 million, with a corresponding increase in deferred revenue. In addition, the City's business licenses revenue increased by \$1.1 million, with a corresponding decrease in deferred revenue.

### B. PS 3160 Public Private Partnerships Standard

On January 1, 2024, the City adopted Canadian Public Sector Accounting Standard PS 3160, Public Private Partnerships ("PS 3160"). The new standard addresses the recognition, measurement, presentation, and disclosure of infrastructure procured by public sector entities through certain types of public private partnership arrangements.

Management has assessed this standard and has determined there is no impact on the amounts presented in the consolidated financial statements.

### C. Adoption of PSG-8, Purchased Intangibles

On January 1, 2024, the City adopted Public Sector Guideline PSG-8, Purchased Intangibles, applied on a prospective basis ("PSG-8"). PSG-8 defines purchased intangibles as identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act. Intangibles acquired through a transfer, contribution, or inter-entity transaction, are not purchased intangibles.

Management has assessed this standard and has determined there is no impact on the amounts presented in the consolidated financial statements.

## 3. Investments

| 2024                   | Investments   | Cost (\$)            | Market Value (\$)    | Interest Rates | Maturity   |
|------------------------|---|----------------------|----------------------|----------------|------------|
| Short-term investments | GIC's, Treasury Bills, Term Deposits, Bonds                     | 588,981,397          | 649,471,140          | 2.67- 6.62%    | 0-1 year   |
| Long-term investments  | GIC's, Term Deposits, Bonds, Structured Notes, MFA Pooled Funds | 1,524,200,872        | 1,670,947,116        | 1.30- 7.61%    | 1-20 years |
| <b>Total</b>           |   | <b>2,113,182,269</b> | <b>2,320,418,256</b> |                |            |

| 2023                   | Investments   | Cost (\$)            | Market Value (\$)    | Interest Rates | Maturity   |
|------------------------|---|----------------------|----------------------|----------------|------------|
| Short-term investments | GIC's, Treasury Bills, Term Deposits, Bonds                     | 479,278,355          | 498,376,054          | 1.42- 7.00%    | 0-1 year   |
| Long-term investments  | GIC's, Term Deposits, Bonds, Structured Notes, MFA Pooled Funds | 1,599,657,941        | 1,715,242,722        | 1.31- 7.65%    | 1-20 years |
| <b>Total</b>           |   | <b>2,078,936,296</b> | <b>2,213,618,776</b> |                |            |

## 4. Other Accounts Receivables

|  | 2024 (\$)          | 2023 (\$)          |
|--|--------------------|--------------------|
| Community benefit bonus receivables                      | 206,911,160        | 184,171,133        |
| Federal and provincial governments receivables           | 8,633,865          | 6,100,960          |
| Other receivables  | 25,534,037         | 17,921,263         |
| Public works and filming receivables                     | 2,484,144          | 3,134,499          |
| Property management receivables                          | 1,977,927          | 2,494,323          |
| Development/amenity cost charge levy receivable (Note 7) | 12,315,413         | -                  |
| <b>Total</b>   | <b>257,856,546</b> | <b>213,822,178</b> |

## 5. Accounts Payables and Accrued Liabilities

|                                       | 2024 (\$)          | 2023 (\$)          |
|---------------------------------------|--------------------|--------------------|
| Trade and other liabilities           | 175,497,957        | 140,235,206        |
| Asset retirement obligation (Note 18) | 8,008,471          | 8,073,012          |
| <b>Total</b>                          | <b>183,506,428</b> | <b>148,308,218</b> |

## 6. Deferred Revenue

|                           | 2023 (\$)          | Externally<br>Restricted<br>Inflows (\$) | Revenue<br>Earned (\$) | 2024 (\$)          |
|---------------------------|--------------------|--|------------------------|--------------------|
| Taxes and utilities       | 27,343,354         | 27,586,731                               | (27,343,354)           | 27,586,731         |
| Parks and recreation fees | 5,308,479          | 13,562,221                               | (13,241,061)           | 5,629,639          |
| Future capital works      | 29,909,894         | 2,294,777                                | (1,727,691)            | 30,476,980         |
| Other deferred revenue    | 42,468,673         | 79,349,360                               | (64,161,689)           | 57,656,344         |
| <b>Total</b>              | <b>105,030,400</b> | <b>122,793,089</b>                       | <b>(106,473,795)</b>   | <b>121,349,694</b> |

## 7. Development/Amenity Cost Charges and Restricted Funds

|   | 2024 (\$)          | 2023 (\$)          |
|---|--------------------|--------------------|
| Balance at beginning of year                      | 163,033,551        | 151,572,673        |
| Contribution                                      | 24,302,876         | 10,360,657         |
| Interest  | 8,592,225          | 6,852,351          |
| Revenue recognized                                | (3,614,426)        | (5,752,130)        |
| <b>Balance at end of year</b>                     | <b>192,314,226</b> | <b>163,033,551</b> |
|   |                    |                    |
| Parkland Acquisition                              | 175,214,565        | 148,491,457        |
| Transportation                                    | 437,541            | -                  |
| Drainage  | 203,319            | -                  |
| Water   | 85,472             | -                  |
| Sewer   | 108,853            | -                  |
| Fire Protection                                   | 168,949            | -                  |
| Metrotown Amenity Levy                            | 8,396,397          | 8,018,352          |
| Metrotown Pedestrian Link                         | 1,645,838          | 1,571,734          |
| Edmonds Pedestrian Link                           | 843,885            | 805,889            |
| Off-Street Parking Reserve Fund                   | 3,602,410          | 3,427,451          |
| Active Transportation Infrastructure Reserve Fund | 765,915            | 718,668            |
| Amenity Cost Charges                              | 841,082            | -                  |
| <b>Balance at end of year</b>                     | <b>192,314,226</b> | <b>163,033,551</b> |

Development/Amenity cost charges and restricted funds are monies collected from developers for designated purposes, such as future parkland acquisitions. These are comprised of cash and investments of \$192,314,226 (2023 – \$163,033,551) and restricted accounts receivable of \$12,315,413 (2023 – \$nil).

## 8. Tangible Capital Assets

### Assets

See Schedule 1 for details.

### Contributed Assets

Infrastructure contributed to the City totaled \$23,951,528 in 2024 (2023 – \$14,312,695); Building contributed to the City totaled \$Nil in 2024 (2023 - \$1,322,375) and were capitalized at fair value at the time of receipt; and Land contributed to the City totaled \$54,652,352 in 2024 (2023 – \$13,882,452).

### Assets Under Construction

Assets under construction having a value of approximately \$226,090,549 in 2024 (2023 – \$241,538,500) have not been amortized. Amortization of these assets will commence when the asset are put into service.

### Works of Art and Historical Treasures

The City manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings, and sculptures located at City sites and public display areas. The assets are not recorded as tangible capital assets and are not amortized.

### Write-Downs of Tangible Capital Assets

The write-down during the year totaled \$55,165 in 2024 (2023 - \$188,804).

## 9. Accumulated Surplus

|   | 2024 (\$)            | 2023 (\$)            |
|---|----------------------|----------------------|
| <b>Accumulated Surplus Non-Financial Assets:</b>      |                      |                      |
| Tangible Capital Assets                               | 3,942,289,557        | 3,573,094,579        |
| Inventory of Supplies                                 | 3,773,401            | 3,233,135            |
| Prepaid Expenses                                      | 5,596,975            | 5,894,260            |
| <b>Total Accumulated Surplus Non-Financial Assets</b> | <b>3,951,659,933</b> | <b>3,582,221,974</b> |
| <b>Accumulated Surplus Net-Financial Assets:</b>      |                      |                      |
| <b>Statutory Reserve Funds</b>                        |                      |                      |
| Corporate and Tax Sale Land Reserve Fund              | 213,041,395          | 293,224,254          |
| Capital Asset Works Financing Reserve Fund            | 107,854,399          | 125,901,886          |
| Equipment and Vehicle Replacement Reserve Fund        | 76,465,988           | 77,750,714           |
| Housing Capital Reserve Fund                          | 36,276,105           | 34,642,785           |
| Growing Communities Reserve Fund                      | 32,115,959           | 29,760,075           |
| Other Statutory Capital Reserve Fund                  | 21,807,366           | 20,861,106           |
| Local Improvement Reserve Fund                        | 18,220,042           | 19,561,029           |
| Development Cost Charge Reserve Funds                 | 10,111,266           | 9,226,983            |
| <b>Statutory Reserve Funds Total</b>                  | <b>515,892,520</b>   | <b>610,928,832</b>   |
| <b>Non-Statutory Capital Reserves</b>                 |                      |                      |
| Community Benefit Bonus Reserves                      | 1,170,168,257        | 1,152,942,303        |
| Gaming Reserve  | 8,608,843            | 13,194,175           |
| Sanitary Sewer Fund Capital Reserve                   | 71,529,859           | 71,122,544           |
| Waterworks Utility Capital Reserve                    | 61,107,158           | 61,863,704           |
| Non-Market Housing Demolition Reserve                 | 18,367,058           | -                    |
| Other Capital Reserves                                | 29,475,160           | 31,449,052           |
| <b>Non-Statutory Capital Reserves Total</b>           | <b>1,359,256,335</b> | <b>1,330,571,778</b> |
| <b>Non-Statutory Operating Reserves</b>               |                      |                      |
| Other Operating Reserves                              | 29,874,334           | 29,844,935           |
| Operating Housing Reserve                             | 40,660,040           | 31,315,147           |
| Snow Removal Reserve                                  | 5,754,476            | 6,838,547            |
| <b>Non-Statutory Operating Reserves Total</b>         | <b>76,288,850</b>    | <b>67,998,629</b>    |
| <b>Unappropriated Operating Surplus</b>               |                      |                      |
| Sanitary Sewer Fund Reserve                           | 72,726,621           | 68,226,286           |
| Waterworks Utility Reserve                            | 76,501,517           | 65,994,890           |
| General Revenue & Stabilization Reserve               | 1,168,063            | 16,225,896           |
| <b>Unappropriated Operating Surplus Total</b>         | <b>150,396,201</b>   | <b>150,447,072</b>   |
| <b>Total Accumulated Surplus Net Financial Assets</b> | <b>2,101,833,906</b> | <b>2,159,946,311</b> |
| <b>Total Accumulated Surplus</b>                      | <b>6,053,493,839</b> | <b>5,742,168,285</b> |

## 10. Transfers From Other Governments

|   | 2024 (\$)         | 2023 (\$)         |
|---|-------------------|-------------------|
| Transfers from federal government             | 9,604,784         | 5,192,273         |
| Transfers from provincial government          | 28,603,337        | 46,091,356        |
| Transfers from regional and local governments | 10,192,795        | 6,281,107         |
| <b>Total</b>                                  | <b>48,400,916</b> | <b>57,564,736</b> |

## 11. Taxation Revenue

In addition to levying and collecting property taxes for municipal purposes, the City also collects taxes from its citizens on behalf of other governments. The following table illustrates the amounts collected and the amounts transferred to other governments. These amounts collected on behalf of other governments are not reflected on the City's consolidated financial statements.

|  | 2024 (\$)          | 2023 (\$)          |
|--|--------------------|--------------------|
| <b>Taxes Collected</b>                                       |                    |                    |
| General Purposes   | 359,361,537        | 337,845,775        |
| Collections for Other Governments                            | 334,027,428        | 300,471,836        |
| Sanitary Sewer Parcel Tax                                    | 20,367,315         | 19,383,599         |
|  | <b>713,756,280</b> | <b>657,701,210</b> |
| <b>Less Transfers to Other Governments and Associations:</b> |                    |                    |
| Province of British Columbia - School Taxes                  | 251,538,529        | 232,917,258        |
| Metro Vancouver Regional District                            | 11,947,869         | 10,435,640         |
| South Coast British Columbia Transportation Authority        | 62,012,158         | 49,200,393         |
| BC Assessment Authority                                      | 7,921,885          | 7,365,483          |
| Municipal Finance Authority                                  | 42,707             | 40,475             |
| Hastings Street Business Improvement Area                    | 336,800            | 292,802            |
| North Road Business Improvement Area                         | 227,480            | 219,785            |
|  | <b>334,027,428</b> | <b>300,471,836</b> |
| <b>Taxation Revenue</b>                                      | <b>379,728,852</b> | <b>357,229,374</b> |

## 12. Contingencies and Commitments

- A. At December 31, 2024 the balance of the outstanding contracts for capital and other expenditures is estimated at \$1,016.7 million (2023 - \$437.6 million).

These amounts are not accrued in the financial statements:

| <b>Year</b>    | <b>Millions</b> |
|----------------|-----------------|
| 2025           | 488.9           |
| 2026           | 301.3           |
| 2027           | 184.7           |
| 2028           | 37.9            |
| 2029           | 3.9             |
| <b>1,016.7</b> |                 |

- B. In the ordinary course of business, claims are asserted or made against the City, and the City is currently involved in various legal actions. The outcome of these actions cannot be determined at this time. A provision has been made in the accounts for any possible unfavourable outcome of these actions. The amount of any loss in excess of the provision and insurance coverage will be recorded when determinable.
- C. Development/amenity cost charges and restricted funds are monies collected from developers for designated purposes, such as future parkland acquisitions. These are comprised of cash and investments of \$192,314,226 (2023 – \$163,033,551) and restricted accounts receivable of \$12,315,413 (2023 – \$nil).
- D. The City holds irrevocable letters of credit in the aggregate amount of \$377.9 million (2023 – \$269.5 million) received from depositors to ensure their performance of works to be undertaken within the City. These amounts are not reflected in the consolidated financial statements.
- E. The City as a member of Metro Vancouver Regional District is directly, jointly and severally liable with the other member municipalities for the net capital liabilities of those authorities.
- F. The City is a shareholder and member of E-Comm Emergency Communications for British Columbia Incorporated (E-Comm), whose services include: regional 911 call centre, Area Wide Radio emergency communications network, dispatch operations, and records management. The City holds 1 Class A share. As a Class A shareholder, the City is committed to paying levies for services received under a cost-sharing formula to fund operating and capital costs of the E-Comm operations. In addition, the City is contingently liable to cover its proportionate share of such costs should any member be unable to fulfill its funding obligations. Annual levy amounts fluctuate based on various factors under the cost sharing formula, and amounted to \$6.3 million during the year (2023 - \$5.2 million).

## 13. 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, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 2,886 contributors from the City (2023 - 2,880 contributors).

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

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

The City paid \$21,967,513 (2023 - \$19,419,003) for employer contributions while employees contributed \$19,050,415 (2023 - \$18,244,556) to the plan in fiscal 2024.

The next valuation will be as at December 31, 2024, with results available in 2025.

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

## 14. Employee Future Benefits

The City provides certain post-employment benefits to its employees. These benefits include accumulated vacation deferral, supplementary vacation and retirement gratuity benefits. The liability associated with these benefits is calculated based on the present value of expected future payments pro-rated for services, and is included in accrued liabilities.

|  | 2024 (\$)         | 2023 (\$)         |
|--|-------------------|-------------------|
| Accrued benefit obligation, beginning of year  | 14,249,000        | 11,278,000        |
| Current service cost                           | 1,020,000         | 780,000           |
| Interest cost                                  | 595,000           | 504,000           |
| Benefits paid                                  | (1,837,000)       | (2,244,000)       |
| Actuarial loss / (gain)                        | (225,000)         | 5,013,000         |
| Plan amendment                                 | -                 | (673,000)         |
| Plan curtailment                               | -                 | (409,000)         |
| <b>Accrued benefit obligation, end of year</b> | <b>13,802,000</b> | <b>14,249,000</b> |

An actuarial valuation for these benefits was performed to determine the City's accrued benefit obligation as at December 31, 2024. The difference between the actuarially determined accrued benefit liability estimate of \$10,043,000 and the accrued benefit obligation of \$13,802,000 as at December 31, 2024, is an unamortized net actuarial loss of \$3,759,000. The actuarial loss is being amortized over a period equal to the employees' average remaining service lifetime of 12 (2023 - 12) years.

|   | 2024 (\$)         | 2023 (\$)        |
|---|-------------------|------------------|
| Accrued benefit obligation, end of year       | 13,802,000        | 14,249,000       |
| Unamortized net actuarial loss                | (3,759,000)       | (4,256,000)      |
| <b>Accrued benefit liability, end of year</b> | <b>10,043,000</b> | <b>9,993,000</b> |

**Actuarial assumptions used to estimate the City's accrued benefit obligation are as follows:**

|                                | 2024  | 2023  |
|--------------------------------|-------|-------|
| Discount rate                  | 4.10% | 4.20% |
| Expected future inflation rate | 2.50% | 2.50% |

## 15. Segmented Information (\$ Thousands)

The following pages summarize the City's segments by functional expenses and revenue categories.

| 2024  | General Government & Administrative Services | Protective Services | Public Works & Others | Solid Waste     | Water Works   | Sanitary Sewer | Planning & Development Services | Parks, Recreation & Culture Services | Library Services | Other Funds    | Total          |
|---|--|---------------------|-----------------------|-----------------|---------------|----------------|---------------------------------|--------------------------------------|------------------|----------------|----------------|
| <b>Revenues</b>   |  |                     |                       |                 |               |                |                                 |                                      |                  |                |                |
| Taxation revenue  | 359,362                                      | -                   | -                     | -               | -             | 20,367         | -                               | -                                    | -                | -              | 379,729        |
| Sales of goods & services                                 | 739  | 575                 | 4,677                 | 8,523           | 63,313        | 34,151         | 154                             | 41,917                               | -                | -              | 154,049        |
| Investment income   | 10,893                                       | -                   | -                     | -               | -             | -              | -                               | -                                    | 75               | 88,740         | 99,708         |
| Other revenue   | 32,055                                       | 1,392               | 8,730                 | 3,490           | 1,760         | 1,228          | 20,835                          | 8                                    | 1,017            | 6,443          | 76,958         |
| Community benefit bonus                                   | -  | -                   | -                     | -               | -             | -              | -                               | -                                    | -                | 136,363        | 136,363        |
| Contributed asset revenue                                 | -  | -                   | -                     | -               | -             | -              | -                               | -                                    | -                | 78,604         | 78,604         |
| Transfers from other governments                          | 2,288  | 7,238               | 9,429                 | 375             | -             | -              | 1,216                           | 950                                  | -                | 26,904         | 48,400         |
| Transfer from restricted funds & development cost charges | -  | -                   | -                     | -               | -             | -              | -                               | -                                    | -                | 3,614          | 3,614          |
|   | <b>405,337</b>                               | <b>9,205</b>        | <b>22,836</b>         | <b>12,388</b>   | <b>65,073</b> | <b>55,746</b>  | <b>22,205</b>                   | <b>42,875</b>                        | <b>1,092</b>     | <b>340,668</b> | <b>977,425</b> |
| <b>Expenses</b>   |  |                     |                       |                 |               |                |                                 |                                      |                  |                |                |
| Compensation  | 64,487                                       | 75,622              | 40,890                | 11,927          | 5,238         | 4,477          | 21,794                          | 73,890                               | 14,722           | -              | 313,047        |
| Policing contract   | -  | 66,704              | -                     | -               | -             | -              | -                               | -                                    | -                | -              | 66,704         |
| General services  | 14,584                                       | 8,331               | 12,165                | 4,367           | 3,827         | 5,605          | 3,697                           | 14,247                               | 481              | -              | 67,304         |
| Materials & supplies                                      | 963  | 1,064               | 5,598                 | 360             | 1,252         | 584            | 143                             | 8,960                                | 920              | -              | 19,844         |
| Equipment & related operating costs                       | 9,512  | 2,003               | (2,344)               | 5,756           | 954           | 982            | 288                             | 2,644                                | 329              | -              | 20,124         |
| Gas & electricity   | 446  | 291                 | 1,708                 | 19              | 277           | 152            | -                               | 3,053                                | 182              | -              | 6,128          |
| Greater Vancouver refuse disposal                         | 2  | -                   | -                     | 3,918           | -             | -              | -                               | 41                                   | -                | -              | 3,961          |
| Greater Vancouver sewage & drainage district levy         | -  | -                   | 1,543                 | -               | -             | 40,127         | -                               | -                                    | -                | -              | 41,670         |
| Greater Vancouver water district - cost of water          | -  | -                   | -                     | -               | 35,560        | -              | -                               | -                                    | -                | -              | 35,560         |
| Amortization/loss on disposals                            | 11,078                                       | 4,220               | 41,846                | 329             | 6,866         | 3,357          | 903                             | 21,438                               | 1,721            | -              | 91,758         |
|   | <b>101,072</b>                               | <b>158,235</b>      | <b>101,406</b>        | <b>26,676</b>   | <b>53,974</b> | <b>55,284</b>  | <b>26,825</b>                   | <b>124,273</b>                       | <b>18,355</b>    | -              | <b>666,100</b> |
| <b>Annual Surplus / (Deficit)</b>                         | <b>304,265</b>                               | <b>(149,030)</b>    | <b>(78,570)</b>       | <b>(14,288)</b> | <b>11,099</b> | <b>462</b>     | <b>(4,620)</b>                  | <b>(81,398)</b>                      | <b>(17,263)</b>  | <b>340,668</b> | <b>311,325</b> |

## 15. Segmented Information (\$ Thousands) Continued

**2023**

|   | General Government & Administrative Services | Protective Services | Public Works & Others | Solid Waste     | Water Works   | Sanitary Sewer | Planning & Development Services | Parks, Recreation & Culture Services | Library Services | Other Funds    | Total          |
|---|--|---------------------|-----------------------|-----------------|---------------|----------------|---------------------------------|--------------------------------------|------------------|----------------|----------------|
| <b>Revenues</b>   |  |                     |                       |                 |               |                |                                 |                                      |                  |                |                |
| Taxation revenue  | 337,846                                      | -                   | -                     | -               | -             | 19,383         | -                               | -                                    | -                | -              | 357,229        |
| Sales of goods & services                                 | 542  | 610                 | 3,620                 | 7,737           | 62,341        | 31,451         | 149                             | 36,243                               | -                | -              | 142,693        |
| Investment income   | 8,739  | -                   | -                     | -               | -             | -              | -                               | -                                    | 68               | 81,970         | 90,777         |
| Other revenue   | 33,348                                       | 1,006               | 8,168                 | 3,849           | 1,095         | 1,708          | 43,248                          | 1,494                                | 686              | 24,540         | 119,142        |
| Community benefit bonus                                   | -  | -                   | -                     | -               | -             | -              | -                               | -                                    | -                | 62,194         | 62,194         |
| Contributed asset revenue                                 | -  | -                   | -                     | -               | -             | -              | -                               | -                                    | -                | 29,518         | 29,518         |
| Transfers from other governments                          | 762  | 6,266               | 4,744                 | 359             | -             | -              | 271                             | 611                                  | -                | 44,552         | 57,565         |
| Transfer from restricted funds & development cost charges | -  | -                   | -                     | -               | -             | -              | -                               | -                                    | -                | 5,752          | 5,752          |
|   | <b>381,237</b>                               | <b>7,882</b>        | <b>16,532</b>         | <b>11,945</b>   | <b>63,436</b> | <b>52,542</b>  | <b>43,668</b>                   | <b>38,348</b>                        | <b>754</b>       | <b>248,526</b> | <b>864,870</b> |
| <b>Expenses</b>   |  |                     |                       |                 |               |                |                                 |                                      |                  |                |                |
| Compensation  | 51,853                                       | 69,520              | 25,991                | 11,054          | 5,090         | 4,574          | 17,766                          | 80,165                               | 13,674           | -              | 279,687        |
| Policing contract   | -  | 60,407              | -                     | -               | -             | -              | -                               | -                                    | -                | -              | 60,407         |
| General services  | 44,895                                       | 6,949               | 10,905                | 4,084           | 3,427         | 4,697          | 3,317                           | 10,936                               | 1,382            | -              | 90,592         |
| Materials & supplies                                      | 1,228  | 882                 | 3,870                 | 308             | 870           | 748            | 113                             | 9,015                                | 939              | -              | 17,973         |
| Equipment & related operating costs                       | 8,860  | 1,832               | (2,758)               | 6,110           | 922           | 1,011          | 367                             | 2,653                                | 361              | -              | 19,358         |
| Gas & electricity   | 183  | 302                 | 1,766                 | 23              | 265           | 141            | -                               | 3,151                                | 209              | -              | 6,040          |
| Greater Vancouver refuse disposal                         | 3  | -                   | -                     | 3,336           | -             | -              | -                               | 33                                   | -                | -              | 3,372          |
| Greater Vancouver sewage & drainage district levy         | -  | -                   | 1,085                 | -               | -             | 31,129         | -                               | -                                    | -                | -              | 32,214         |
| Greater Vancouver water district - cost of water          | -  | -                   | -                     | -               | 33,357        | -              | -                               | -                                    | -                | -              | 33,357         |
| Amortization/loss on disposals                            | 11,418                                       | 3,179               | 36,017                | 303             | 7,069         | 3,317          | 203                             | 16,856                               | 1,749            | -              | 80,111         |
|   | <b>118,440</b>                               | <b>143,071</b>      | <b>76,876</b>         | <b>25,218</b>   | <b>51,000</b> | <b>45,617</b>  | <b>21,766</b>                   | <b>122,809</b>                       | <b>18,314</b>    | -              | <b>623,111</b> |
| <b>Annual Surplus / (Deficit)</b>                         | <b>262,797</b>                               | <b>(135,189)</b>    | <b>(60,344)</b>       | <b>(13,273)</b> | <b>12,436</b> | <b>6,925</b>   | <b>21,902</b>                   | <b>(84,461)</b>                      | <b>(17,560)</b>  | <b>248,526</b> | <b>241,759</b> |

The City's segments are defined as follows:

### **A. General Government and Administrative Services**

This represents activities that provide for the overall administrative and strategic support of local government operations and capital acquisitions relating to general government functions. This includes general administration of the Office of the Chief Administrative Officer, Finance operations (Budgets & Reporting, Financial Services, Procurement Services, Revenue Services, and Treasury Services), Information Technology, Lands & Facilities (Civic Building Projects, Realty & Lands, and Property Management), People & Culture department, Corporate Services, and the legislative operations of the Council, Legislative Services and Legal Department.

### **B. Protective Services**

Protective Services is comprised of the City's Police and Fire Services. The mandate of the Police Department is to provide for the safety of the lives and property of Burnaby citizens, preserving the peace through law enforcement and working with citizens to prevent crime and maintain order. Support is provided through integrated regional units for homicide and forensic identification. Fire Services provide fire suppression services, fire prevention programs, training and education related to prevention, detection or extinguishment of fires, pre-hospital emergency paramedical care, and the handling of hazardous materials incidents. Both Police and Fire Services supply emergency coordination and response operations and support the mitigation of calamitous incidents including the evacuation of people when necessary.

### **Engineering Services**

The City's Engineering Department is a diverse and complex organization that provides many services to the citizens of Burnaby. These include:

### **C. Public Works and Others**

Maintenance and management of the transportation infrastructure and related services which encompass administration, the maintenance of roads, sidewalks, street drainage, street lighting and signage, snow removal, and municipal parking facilities. Other services include the Environmental Services program that protects and educates Burnaby citizens about their environment. This program monitors community drinking water quality and surface water for bacteriological and chemical quality; provides response and expertise when chemical related spills occur; and performs inspection and audits to support permit applications when fill or sediment control measures are required. Maintenance services for vehicles & equipment are provided to all City departments.

### **D. Solid Waste**

The waste collection program is comprised of garbage collection, recycling, composting, street sweeping, and litter pickup.

### **E. Waterworks**

The City receives treated water from three of Metro Vancouver's reservoirs: Capilano, Seymour, and Coquitlam and distributes it through a network of pipes to its consumers. The provision of potable water and the maintenance and repair of infrastructure related to its delivery and disposal are provided by the City's Engineering Department. Crews respond to emergency calls for broken water mains or leaky services and undertake regular maintenance of the valves, hydrants, pump stations, and reservoirs that make up our water system components. The Department is also responsible for the capital replacement of aging water infrastructure.

### **F. Sanitary Sewer**

The Engineering Department is responsible for operating and maintaining the City's sanitary and combined sewer mains and 20 pump stations. Typical maintenance activities involve cleaning sewers by using sewer flush trucks, inspecting and repairing manholes, and excavating and repairing broken sewer mains and services. The department manages the capital improvement program for the design and construction of the sewer system. This program has made significant improvements toward the elimination of combined sewers that are located within some of the older neighbourhoods of Burnaby.

### **G. Planning and Development Services**

The Planning Department develops the Official Community Plan for Burnaby which provides the future vision and lays the foundation for land use in the City including housing, the environment, transportation, economic development, and social policy. Current projects are considered in light of this long-term direction as the department manages development plan areas, rezonings, subdivisions, preliminary plan approvals, urban design, urban trails, and bicycle routes. The City's Development Department supports the development process by ensuring compliance with the established BC Building Code and enforcement of the City's construction related bylaws.

## H. Parks, Recreation and Culture Services

This segment includes programs that provide citizens an opportunity to participate in cultural, athletic, and other events. Programs also include the operations, maintenance and provision of parks and recreation, and museum facilities that enable the delivery of services. Working with schools, community and business to form partnerships for neighborhood development supportive of a healthy and active environment, programs contribute to the well-being of Burnaby's citizens. The Parks, Recreation and Culture Department manages 5,400 acres of protected beauty. Some parks have manicured lawns and formal gardens, others have lakes, and many are forested, with deep ravines with streams. Community recreation facilities, arenas and outdoor playgrounds, tennis courts, swimming pools, golf courses, and other venues provide the citizens of Burnaby with many choices to enjoy their leisure time. Cultural centres deliver arts programs, festivals and entertainment for all ages.

## I. Library Services

This segment includes programs that provide citizens an opportunity to participate in library and other events. Programs also include the operations, maintenance and provision of library facilities that enable the delivery of services. Working with schools, community and business to form partnerships for neighborhood development supportive of a literate environment, programs contribute to the well-being of Burnaby's citizens. The Burnaby Public Library provides books, newspapers, CDs, DVDs, graphic novels, online databases, and downloadable books offering programs for children and adults alike that encourage learning and information sharing in a community setting.

## J. Other Funds

This segment represents the City's reserve funds and reserves.

# 16. Budget Data

The Community Charter requires Council to adopt an annual financial plan bylaw by May 15 of each fiscal year prior to the adoption of the annual property tax bylaw. The City of Burnaby prepares the annual financial plan on a revenue and expenditure basis to meet this requirement of a balanced budget and on a consolidated basis to report the City's financial activities in accordance with Public Sector Accounting Board requirements.

The chart below reconciles the annual financial plan approved by Council and adopted on February 12, 2024 (Bylaw #14633) to the budget figures reported in these consolidated financial statements:

| <b>Operating budget:</b>  | <b>Budget Amount (\$)*</b> |
|---|----------------------------|
| Revenues  | 882,788,200                |
| Expenses  | 675,623,900                |
| Annual surplus per Consolidated Statement of Operations and Accumulated Surplus | 207,164,300                |
| Less: development cost charge (DCC) revenue                                     | 5,000,000                  |
| Less: capital expenditures  | (372,471,100)              |
| Less: proposed internal transfers   | 76,652,800                 |
| Add: amortization   | 83,654,000                 |
| <b>Approved budget</b>  |                            |

\* Budget figures rounded to nearest hundreds.

## 17. Contractual Rights

The City has entered into contracts or agreements in the normal course of operations that it expects will result in the realization of assets and revenues in future fiscal years. The primary source of contracts and agreements are received from cost sharing agreements, rental and leases, advertising, and other agreements. The following table summarizes the expected revenue from the City's contractual rights:

| Category (\$ million)       | 2025       | 2026       | 2027       | 2028       | 2029 Thereafter | Total       |
|-----------------------------|------------|------------|------------|------------|-----------------|-------------|
| Rental / Land Lease Revenue | 4.3        | 3.9        | 3.6        | 2.6        | 2.2             | 6.5         |
| Advertising Revenue         | 0.7        | 0.7        | 0.8        | 0.3        | 0.0             | 0.0         |
| Other Revenue               | 0.4        | 0.3        | 0.0        | 0.0        | 0.0             | 0.7         |
| <b>Total</b>                | <b>5.4</b> | <b>4.9</b> | <b>4.4</b> | <b>2.9</b> | <b>2.2</b>      | <b>6.5</b>  |
|                             |            |            |            |            |                 | <b>26.3</b> |

The City is also entitled to receive revenue from other agreements. The revenue from those agreements has not been included in the amounts noted above as the amounts are difficult to quantify due to the complexity of the agreements. The amounts do not materially impact the City's financial position.

## 18. Asset Retirement Obligation

The City has recognized Asset Retirement Obligations (ARO) relating to the following:

- A. Asbestos Obligation: Once disturbed, the City has a legal obligation to properly remove and dispose of asbestos. As such, asset retirement obligations have been recognized for various City buildings that are known and/or suspected of containing asbestos. Estimates for the abatement of asbestos are based on 3rd party quotes for its removal. Alternatively, estimates may also be based on inspections that quantify the identified asbestos in buildings, allowing the cost to be extrapolated using 3rd party abatement cost rates. In the absence of such information, estimates are determined by referring to the known cost of abatement for a similar reference building and pro-rating that cost based on the building's relative size. Once established, capitalized ARO costs are amortized using the straight-line method beginning with the year the ARO was first recognized and ending with its anticipated year of abatement.
- B. Fuel Tank Obligation: The City has a legal obligation to adhere to particular practices when removing underground storage tanks. Asset retirement obligations have been recognized for all known land or buildings where an underground storage tank is known to exist. Although each fuel tank ARO will have unique characteristics to consider when removing, the City uses a standardized estimate for each fuel tank ARO that has been recorded. This estimated cost has been provided by staff subject matter experts with working knowledge of the costs required to remove fuel tanks. Once established, capitalized ARO costs are amortized using the straight-line method beginning with the year the ARO was first recognized and ending with its anticipated year of removal.
- C. Contractual Obligation: The City is party to various contracts and agreements with entities that dictate various end-of-life decommissioning activities associated with properties the City is leasing. Asset retirement obligations have been recognized for the estimated cost of adhering to these contracts. The ARO's recorded for contractual obligations vary based on the requirements of the agreement in place. Estimated costs are provided by staff subject matter experts upon considering the ARO requirements of any agreement the City is engaged in. Once established, capitalized ARO costs are amortized using the straight-line method beginning with the year the ARO was first recognized and ending with its anticipated year of being addressed.

The value of the obligations is management's best estimate determined by discounting the estimated cash outflows to the present value over the term to expected settlement, using a discount rate of 3.49% (2023 – 3.15%). Estimated future cash flows are adjusted for an inflation factor of 2.00% (2023 – 2.00%).

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

|   | <b>2024 (\$)</b> | <b>2023 (\$)</b> |
|---|------------------|------------------|
| Asset retirement obligation opening balance         | 8,073,012        | 8,082,180        |
| Accretion expense during the year                   | 46,926           | 103,917          |
| Additional ARO's recognized during year             | 522,822          | -                |
| ARO expenses incurred during the year               | (634,289)        | (113,085)        |
| <b>Asset Retirement Obligation, closing balance</b> | <b>8,008,471</b> | <b>8,073,012</b> |

## 19. Subsequent Event

In January 2025, the City's Council has decided to abandon the project for Confederation Park Community Centre. This project is included in the new Amenity cost charge program, however it will take time for funds to amass to commence the project. Subsequent to December 31 2024, the project will be abandoned and the City will write off its current cost incurred to date which is approximately \$15.8 million in 2025. As the City will need to terminate existing open contracts, additional cost may be incurred, an estimate of this additional cost on the City is not practicable at this time.

## 20. Financial Instruments And Risk Management

The City holds various financial instruments that includes cash and cash equivalents, investments, payables, and receivables. Risk management involves identifying, assessing, and prioritizing financial risks, followed by the application of resources to minimize, control, and monitor the probability or impact of unforeseen events. The City has known exposures to various risks associated with the financial instruments which includes but is not limited to: credit risk, interest rate risk, market risk, liquidity risk, and foreign exchange risk.

Management has the responsibility for risk identification, assessment, mitigation, monitoring and reporting, and compliance and regulation. Completion of this work is conducted through internal controls, training, and awareness. Strategies are implemented to support the investment policy, which ensures compliance with statutory requirements

### Credit Risk

Credit risk is the risk of a third party defaulting on their financial obligations. The City has exposure to credit risk within the investment portfolio holdings and accounts receivables. The City monitors and evaluates the creditworthiness of the investment guarantors by analyzing their credit history, financial statements, and other market data.

Through investment policy and practice, the City maintains minimum credit ratings for each entity which the City invest based on Dominion Bond Rating Agency standards (or equivalent from another rating agency such as S&P Global Rating, Moody's, or Fitch). In addition, the City maintains a maximum exposure per institution and entity based on size and financial strength. Smaller institutions that do not have ratings coverage, have a lower limit compared to sector peers, for which additional monitoring and credit risk analysis is conducted.

The City's accounts receivable mainly consists of property taxes and utilities, licences, rentals, and construction and development related fees. The City maintains policies and procedures to mitigate risks associated with unpaid invoices related to the various receivable types. This work includes aged receivable listings and dunning activities.

### Interest Rate Risk

Interest rate risk arises from fluctuations in interest rates, which can impact the value of investments and cash flows. Changes in interest rates affect both the income generated from interest-bearing assets and the structure of the City's investment portfolio. To manage interest rate risk, investments are purchased with the objective to hold until maturity. In addition, the City strives to match the duration of assets and liabilities, ensuring portfolio investment terms consider operational and capital liquidity requirements.

The City limits the portfolios interest rate risks through liquidity control measures. This includes the annual update to the five year capital plan. The City currently has no external debt which supports its investment buy and hold strategy.

### Market Risk

Market risk, which is also known as systematic risk, is the potential for investors to experience losses associated with pressures and influences that affect the overall performance of financial markets as a whole. These influences can include changes in interest and exchange rates, national and global geopolitical events like war and tariffs, recessions, and natural disasters. Market risk is not specific to just individual securities, portfolios, or sectors; but impacts the entire market simultaneously.

The City mitigates market risk through sound investment practices and policy guidelines which includes specific actions such as:

- » Diversification: Choosing investments across various asset classes, sectors, and geographical regions, we reduce the impact of market risk in there portfolio.
- » Asset Allocation: Insuring a mix of assets in a portfolio based on market conditions helps manage risk. This involves balancing investments various money market and fixed income securities and investment in Municipal Finance Authority Pooled Funds which offers additional investment guarantor diversification.
- » Regular Monitoring: The City continuously monitors the changing market conditions and adjust where possible and feasible, investment strategy. City staff stay informed about leading and lagging economic indicators, market trends and geopolitical developments.

### Liquidity Risk

Liquidity risk is the risk that the City will not be able to meet its short-term financial obligations due to insufficient liquid assets. This risk is managed risk by maintaining adequate cash reserves based on the daily review of short-term cash flow projections and monitoring long-term capital requirements. The cash flow projections are key in supporting the City's investment decisions for both planned and unplanned financial obligations.

The City also has an established \$10.0M credit line for unforeseen cash flow needs and maintains a diversified investment portfolio with varying maturity dates and product types for access to cash as needed. Strong liquidity is maintained with cash and cash equivalent investments that is comprised of marketable securities and High Interest Savings products that provide immediate access to cash. Investment activities adhere to the City's investment policy which identifies liquidity management strategy for operating and capital needs.

### Foreign Exchange Risk

Foreign exchange risk, also known as currency risk, arises from fluctuations in exchange rates that can impact the value of international transactions. This risk can affect both revenues and expenses when dealing with foreign currencies; however, the City's largest exposure is related to US dollars for goods and services. To manage foreign exchange risk, the City purchases US dollars many times per year to average the cost of the foreign exchange exposure, ensuring contractual needs match currency inflows and outflows.

The City's investment portfolio is invested in Canadian denominated products, for which there is no exposure to foreign exchange risk. US dollars held for payment obligations may be invested into US denominated products in cash equivalent investments to provide some income prior to outgoing payment. These earnings are received in US dollars and are used for future US obligations.

## 21. Comparative Figures

Certain comparative information has been reclassified to conform to the financial statement presentation adopted for the current year.

# Schedule 1

## Consolidated Schedule of Tangible Capital Assets

As at December 31, 2024 (\$ thousands)

| Class                           | Cost Beginning of Year | Additions      | Disposals       | Cost End of Year | Accumulated Amortization Beginning of Year | Disposals     | Amortization    | Accumulated Amortization End of Year | Net Book Value End of Year |
|---------------------------------|------------------------|----------------|-----------------|------------------|--|---------------|-----------------|--------------------------------------|----------------------------|
| Land Under Roads                | 1,174,073              | 38,341         | (53)            | 1,212,361        | -  | -             | -               | -                                    | 1,212,361                  |
| Land Civic Use                  | 752,255                | 102,765        | -               | 855,020          | -  | -             | -               | -                                    | 855,020                    |
| Land Improvements               | 223,121                | 20,129         | (843)           | 242,407          | (102,036)                                  | 162           | (7,708)         | (109,582)                            | 132,825                    |
| Buildings                       | 468,899                | 166,105        | (6,759)         | 628,245          | (186,435)                                  | 4,372         | (15,334)        | (197,397)                            | 430,848                    |
| Infrastructure - Drainage       | 305,869                | 16,170         | (126)           | 321,913          | (114,368)                                  | 69            | (4,799)         | (119,098)                            | 202,815                    |
| Infrastructure - Roads          | 995,292                | 76,370         | (266)           | 1,071,396        | (620,666)                                  | 224           | (22,706)        | (643,148)                            | 428,248                    |
| Infrastructure - Sewers         | 189,660                | 3,418          | (127)           | 192,951          | (81,733)                                   | 78            | (2,932)         | (84,587)                             | 108,364                    |
| Infrastructure - Water          | 324,788                | 10,432         | (1,533)         | 333,687          | (106,704)                                  | 1,151         | (6,447)         | (112,000)                            | 221,687                    |
| Vehicles & Mobile Equipment     | 94,940                 | 11,499         | (4,176)         | 102,263          | (57,431)                                   | 3,962         | (8,412)         | (61,881)                             | 40,382                     |
| Technology & Telephony          | 123,806                | 9,722          | (10,662)        | 122,866          | (82,676)                                   | 10,662        | (11,510)        | (83,524)                             | 39,342                     |
| Furniture, Fixtures & Equipment | 48,821                 | 15,518         | (5,130)         | 59,209           | (20,183)                                   | 5,130         | (7,049)         | (22,102)                             | 37,107                     |
| Leasehold Improvements          | 5,662                  | 6,018          | -               | 11,680           | (3,397)                                    | -             | (1,082)         | (4,479)                              | 7,201                      |
|                                 | <b>4,707,186</b>       | <b>476,487</b> | <b>(29,675)</b> | <b>5,153,998</b> | <b>(1,375,629)</b>                         | <b>25,810</b> | <b>(87,979)</b> | <b>(1,437,798)</b>                   | <b>3,716,200</b>           |
| Asset Under Construction        | 241,538                | (15,448)       | -               | 226,090          | -  | -             | -               | -                                    | 226,090                    |
| <b>Total</b>                    | <b>4,948,724</b>       | <b>461,039</b> | <b>(29,675)</b> | <b>5,380,088</b> | <b>(1,375,629)</b>                         | <b>25,810</b> | <b>(87,979)</b> | <b>(1,437,798)</b>                   | <b>3,942,290</b>           |

# Schedule 1 Continued

## Consolidated Schedule of Tangible Capital Assets

As at December 31, 2023 (\$ thousands)

| Class                           | Cost Beginning of Year | Additions      | Disposals       | Cost End of Year | Accumulated Amortization Beginning of Year | Disposals     | Amortization    | Accumulated Amortization End of Year | Net Book Value End of Year |
|---------------------------------|------------------------|----------------|-----------------|------------------|--|---------------|-----------------|--------------------------------------|----------------------------|
| Land Under Roads                | 1,160,660              | 13,438         | (25)            | 1,174,073        | -  | -             | -               | -                                    | 1,174,073                  |
| Land Civic Use                  | 730,235                | 22,020         | -               | 752,255          | -  | -             | -               | -                                    | 752,255                    |
| Land Improvements               | 206,546                | 17,108         | (533)           | 223,121          | (95,566)                                   | 344           | (6,814)         | (102,036)                            | 121,085                    |
| Buildings                       | 429,869                | 39,819         | (789)           | 468,899          | (174,779)                                  | 765           | (12,421)        | (186,435)                            | 282,464                    |
| Infrastructure - Drainage       | 292,462                | 13,702         | (295)           | 305,869          | (110,009)                                  | 70            | (4,429)         | (114,368)                            | 191,501                    |
| Infrastructure - Roads          | 961,263                | 34,422         | (393)           | 995,292          | (601,385)                                  | 282           | (19,563)        | (620,666)                            | 374,626                    |
| Infrastructure - Sewers         | 183,196                | 6,823          | (359)           | 189,660          | (79,124)                                   | 232           | (2,841)         | (81,733)                             | 107,927                    |
| Infrastructure - Water          | 314,801                | 11,772         | (1,785)         | 324,788          | (101,439)                                  | 1,003         | (6,268)         | (106,704)                            | 218,084                    |
| Vehicles & Mobile Equipment     | 89,091                 | 11,389         | (5,540)         | 94,940           | (54,443)                                   | 5,428         | (8,416)         | (57,431)                             | 37,509                     |
| Technology & Telephony          | 117,314                | 10,764         | (4,272)         | 123,806          | (75,727)                                   | 4,273         | (11,222)        | (82,676)                             | 41,130                     |
| Furniture, Fixtures & Equipment | 41,313                 | 10,378         | (2,870)         | 48,821           | (16,891)                                   | 2,869         | (6,161)         | (20,183)                             | 28,638                     |
| Leasehold Improvements          | 5,570                  | 92             | -               | 5,662            | (3,021)                                    | -             | (376)           | (3,397)                              | 2,265                      |
|                                 | <b>4,532,320</b>       | <b>191,727</b> | <b>(16,861)</b> | <b>4,707,186</b> | <b>(1,312,384)</b>                         | <b>15,266</b> | <b>(78,511)</b> | <b>(1,375,629)</b>                   | <b>3,331,557</b>           |
| Asset Under Construction        | 150,752                | 90,786         | -               | 241,538          | -  | -             | -               | -                                    | 241,538                    |
| <b>Total</b>                    | <b>4,683,072</b>       | <b>282,513</b> | <b>(16,861)</b> | <b>4,948,724</b> | <b>(1,312,384)</b>                         | <b>15,266</b> | <b>(78,511)</b> | <b>(1,375,629)</b>                   | <b>3,573,095</b>           |

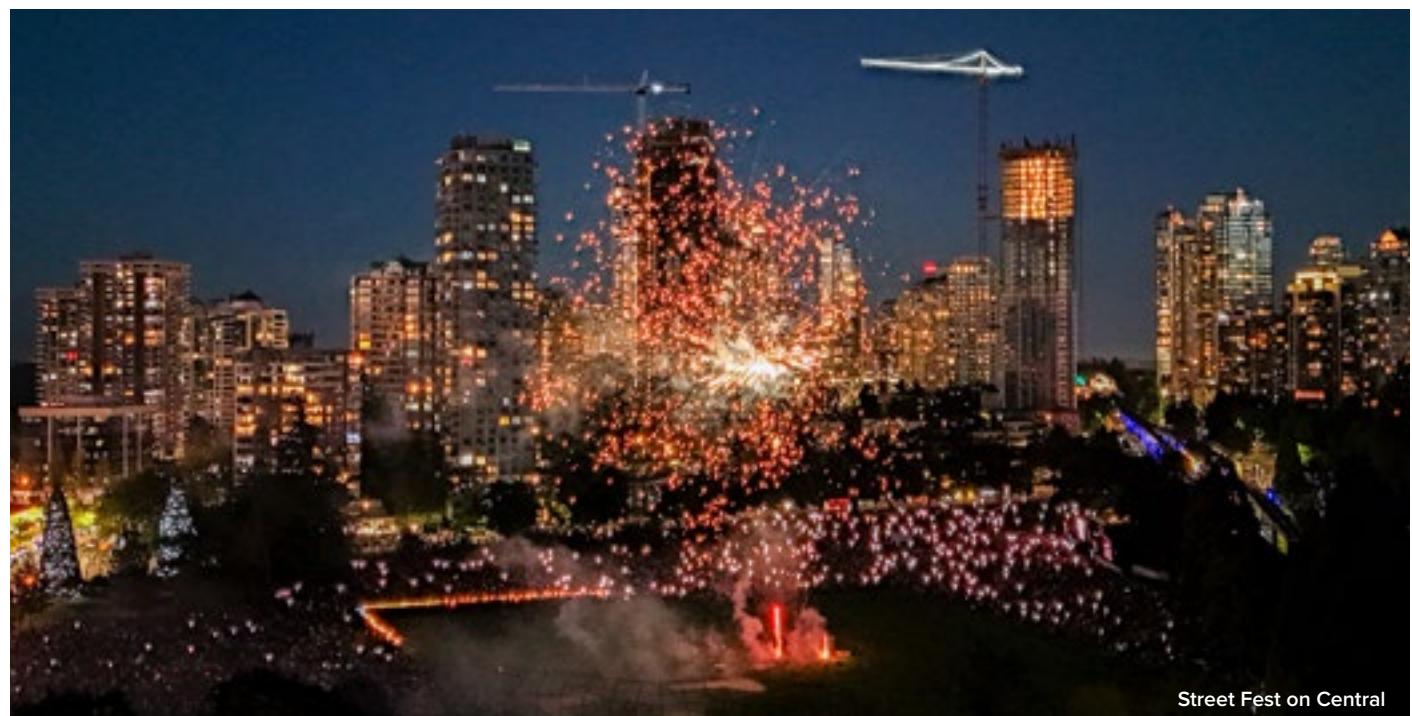
## Schedule 2

### Growing Communities Reserve Fund Grant (\$) - Unaudited

In 2023, the Provincial Government announced funding of up to \$1 billion in direct grants will be provided to local governments to help support all B.C. communities. The objective of this funding is to help local government to invest into infrastructure and amenities that will help facilitate the increase in housing supply throughout the community. From this, also in 2023, the City received a Growing Communities Grant of \$28.8 million which has been set aside into a Growing Communities Statutory Reserve Fund. The schedule below provides details on how the City utilized the grant funds as well as interest income earned.

The utilization of these funds are outlined in the City's 5-year financial plan.

|   | 2024 (\$)         | 2023 (\$)         |
|---|-------------------|-------------------|
| Opening Balance                               | 29,760,075        | -                 |
| Growing Communities Grant received March 2023 | -                 | 28,784,000        |
| Investment Income earned                      | 1,468,502         | 976,075           |
| Eligible costs incurred                       | (1,330,479)       | -                 |
| <b>Year End Balance as at December 31</b>     | <b>29,898,098</b> | <b>29,760,075</b> |



## Schedule 3

### Capacity Funding for Local Government Housing Initiatives (\$)- Unaudited

The Government of British Columbia has provided \$51.0 million in grant-based funding to help facilitate implementation and support local governments to meet new legislative requirements of Bill 44 Housing Statutes (Residential Development) Amendment Act and Bill 47 Housing Statutes (Transit-Oriented Areas) Amendment Act, and to adopt new authorities under Bill 46 Housing Statutes (Development Financing) Amendment Act and Bill 16 Housing Statutes Amendment Act. Through this program, the City received \$1,363,444.

The schedule below provides details on how the City utilized the funds received were utilized in 2024.

|   | 2024 (\$)        |
|---|------------------|
| <b>Capacity Funding Received</b>                            | <b>1,363,444</b> |
| <b>Eligible Costs Incurred through Capacity Allocation:</b> |                  |
| Development Financing Program                               | (232,670)        |
| Capacity Modelling/Parks Masterplan                         | (28,900)         |
| Bylaw Updates and Legislation Requirements                  | (74,389)         |
| <b>Total Eligible Costs</b>                                 | <b>(335,959)</b> |
| <b>Year End Balance as at December 31</b>                   | <b>1,027,485</b> |



# STATISTICAL SECTION

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## Miscellaneous Statistics

- Population
- Business Distribution by Sector
- Building Permits
- Employment

## Taxation

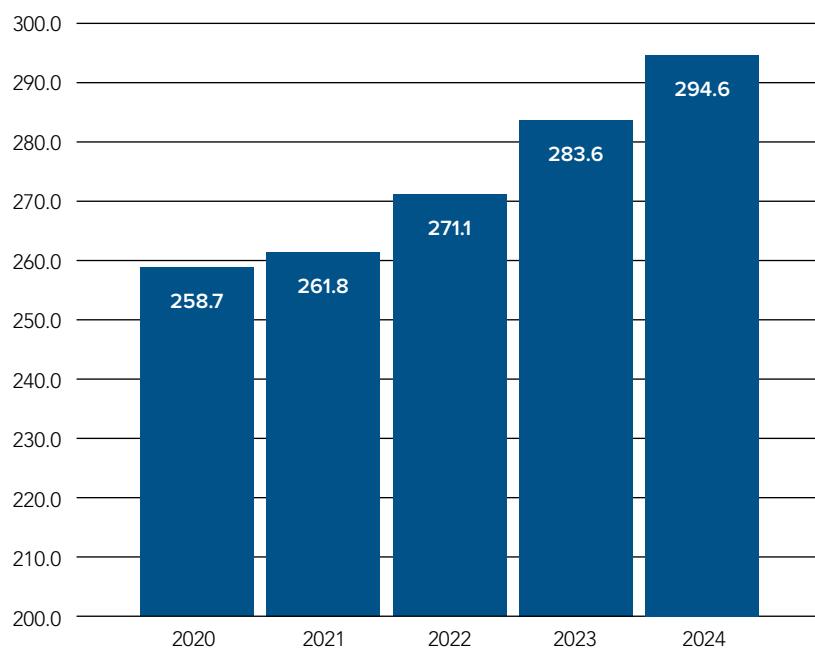
- Average Residential Property Taxes/ Tax Bill
- Top 10 Commercial Property Taxpayers
- Tax Levy and Outstanding Balances
- Assessed Values of Land and Total Improvements
- Property Tax Collections and Grants in Lieu of Taxes
- Taxes from New Growth
- Taxes Paid to Other Authorities
- Average Residential Assessment
- Flat Rates - Water, Sewer Parcel, and Sewer Usage

## Financial Statistics

- Expenses by Function
- Expenses by Object
- Revenue by Source
- Financial Highlights
- City of Burnaby Annual Returns

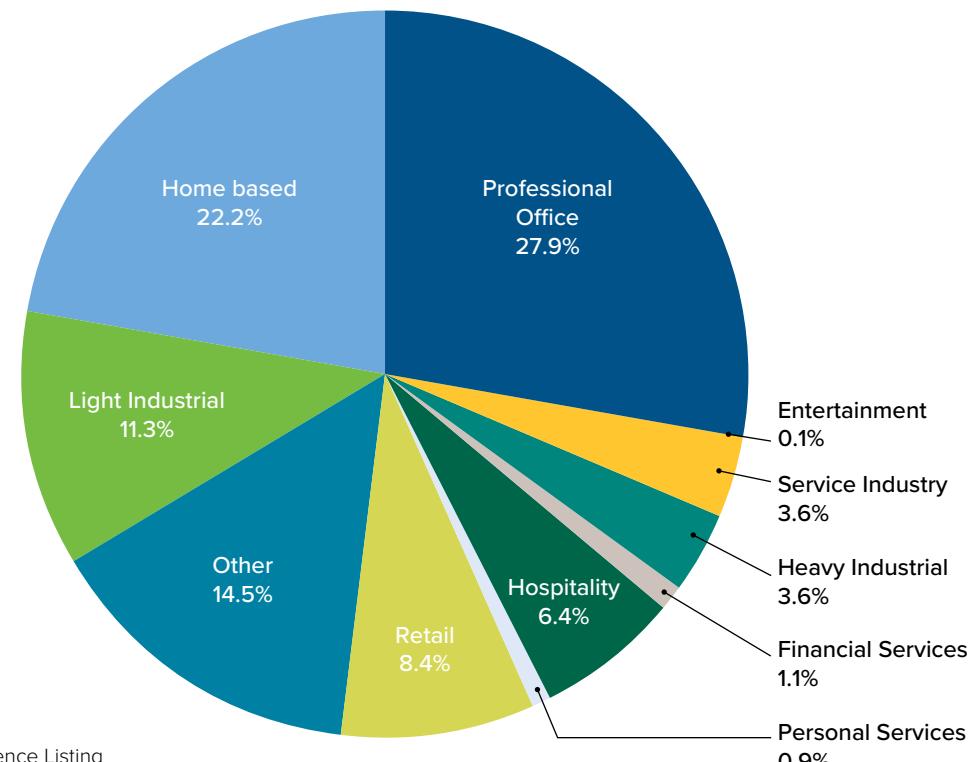
# Miscellaneous Statistics

## Population (thousands)



Source: British Columbia Regional District and Municipal Population Estimates 2011-2024

## Business Distribution by Sector\*

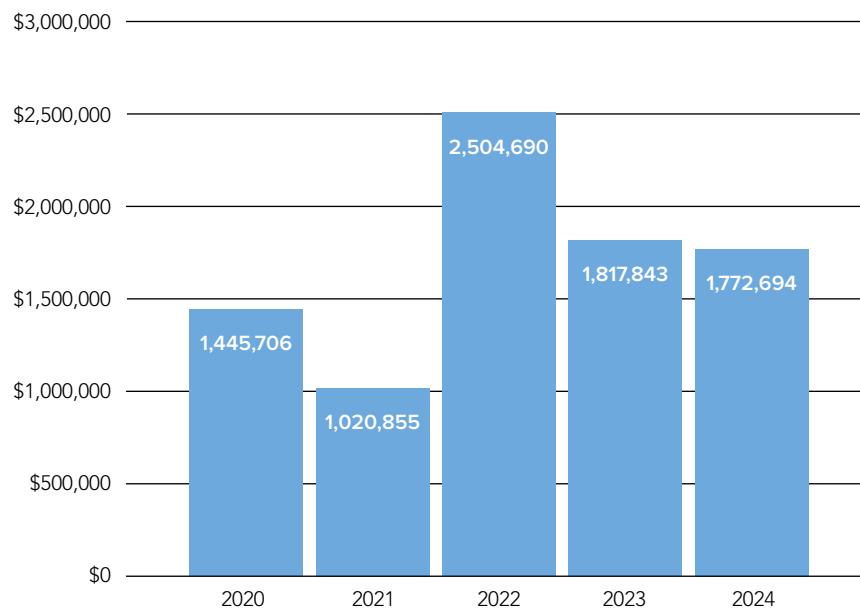


\* Based on the 2024 Business Licence Listing

Source: City of Burnaby - Community Safety Department

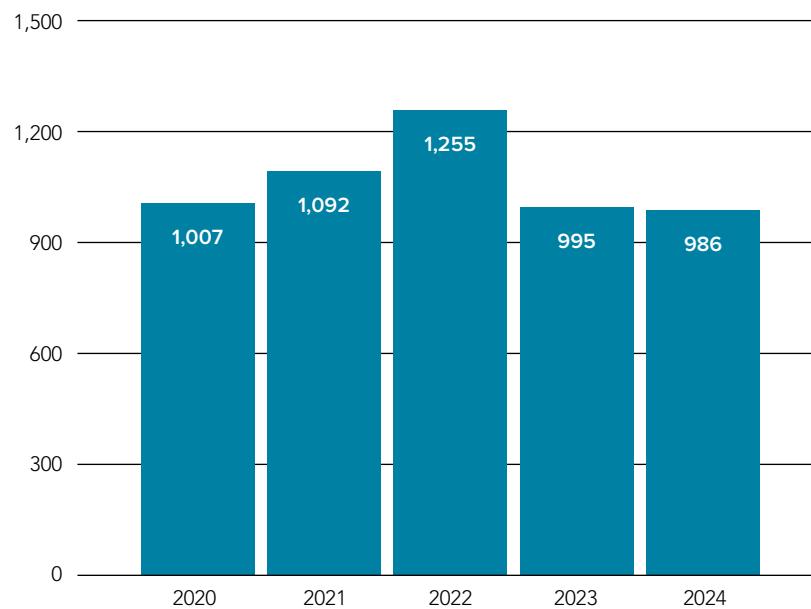
## Building Permits

### Value of Building Permits Issued (\$ thousands)



Source: City of Burnaby - Planning and Development Department

### Number of Building Permits Issued



Source: City of Burnaby - Planning and Development Department

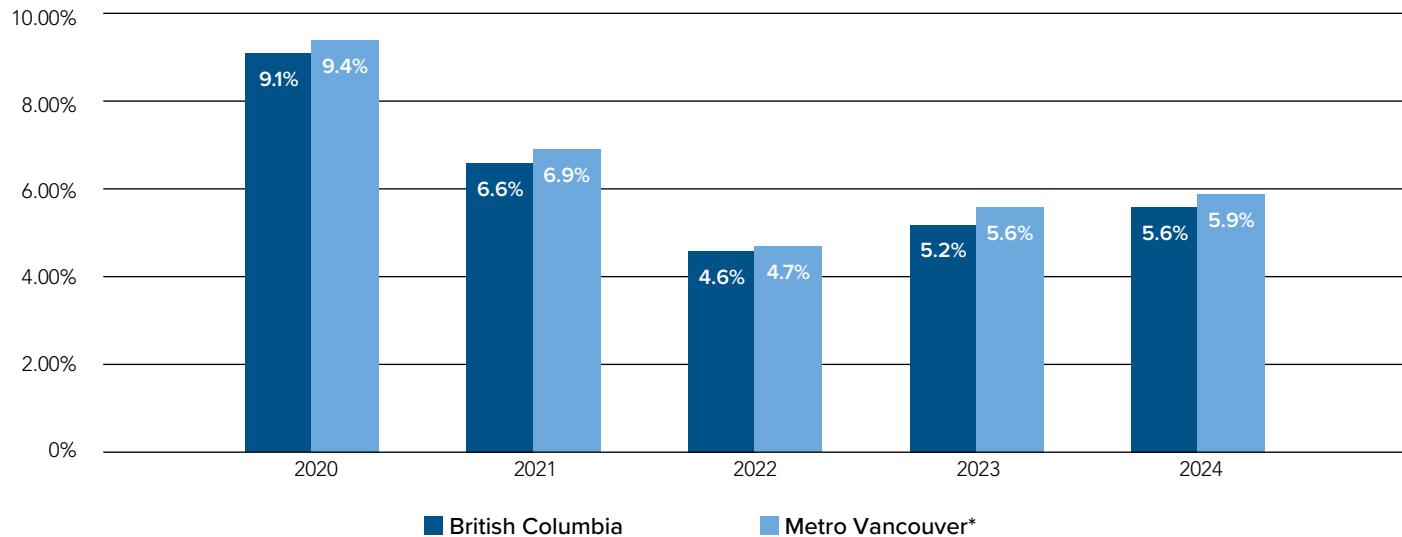
## Employment

### Burnaby's Top Employers 2024

| Company   | # of Employees |
|---|----------------|
| Ausenco Engineering Canada Inc.                 | 574            |
| BC Housing Management Commission                | 1,154          |
| Binary Stream Software Inc.                     | 94             |
| British Columbia Automobile Association (BCAA)  | 1,429          |
| British Columbia Institute of Technology (BCIT) | 2,224          |
| British Columbia Liquor Distribution Branch     | 3,017          |
| City of Burnaby                                 | 1,864          |
| Clio  | 811            |
| Dexcom Canada, Co.                              | 100            |
| DP World (Canada) Inc.                          | 329            |
| Engineers and Geoscientists BC                  | 132            |
| Full Circle Studio                              | 117            |
| Houle Electric Limited                          | 1,092          |
| Interfor Corp.                                  | 2,218          |
| R.F. Binnie & Associates Ltd                    | 269            |
| Simon Fraser University                         | 3,570          |
| Skybox Labs Inc.                                | 271            |
| United Way British Columbia                     | 183            |
| Ventana Construction Corporation                | 224            |

Source: 2024 BC's Top Employers

### Unemployment Rates (as of December 2024)

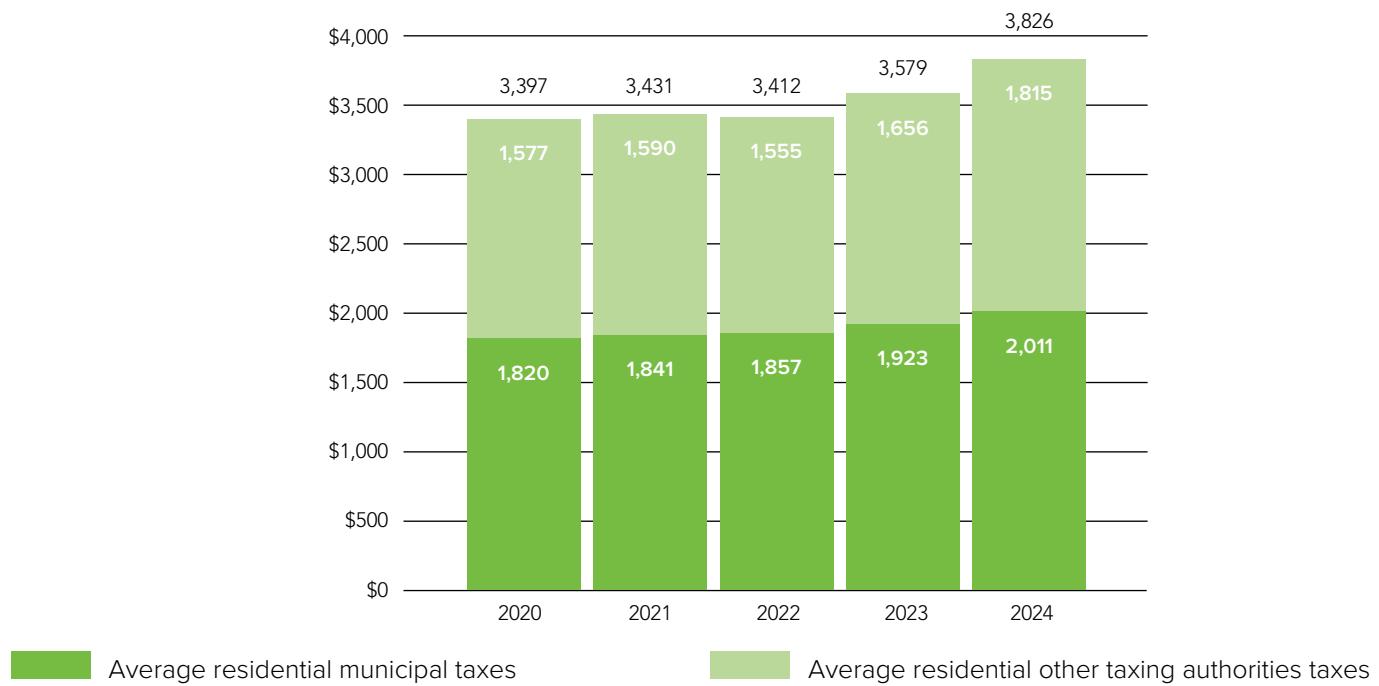


\* Metro Vancouver includes Anmore, Belcarra, Bowen Island, Burnaby, Coquitlam, Delta, Langley (City and District), Lions Bay, Maple Ridge, New Westminster, North Vancouver (City and District), Pitt Meadows, Port Coquitlam, Port Moody, Richmond, Surrey, Vancouver, West Vancouver, White Rock, and Electoral Area A

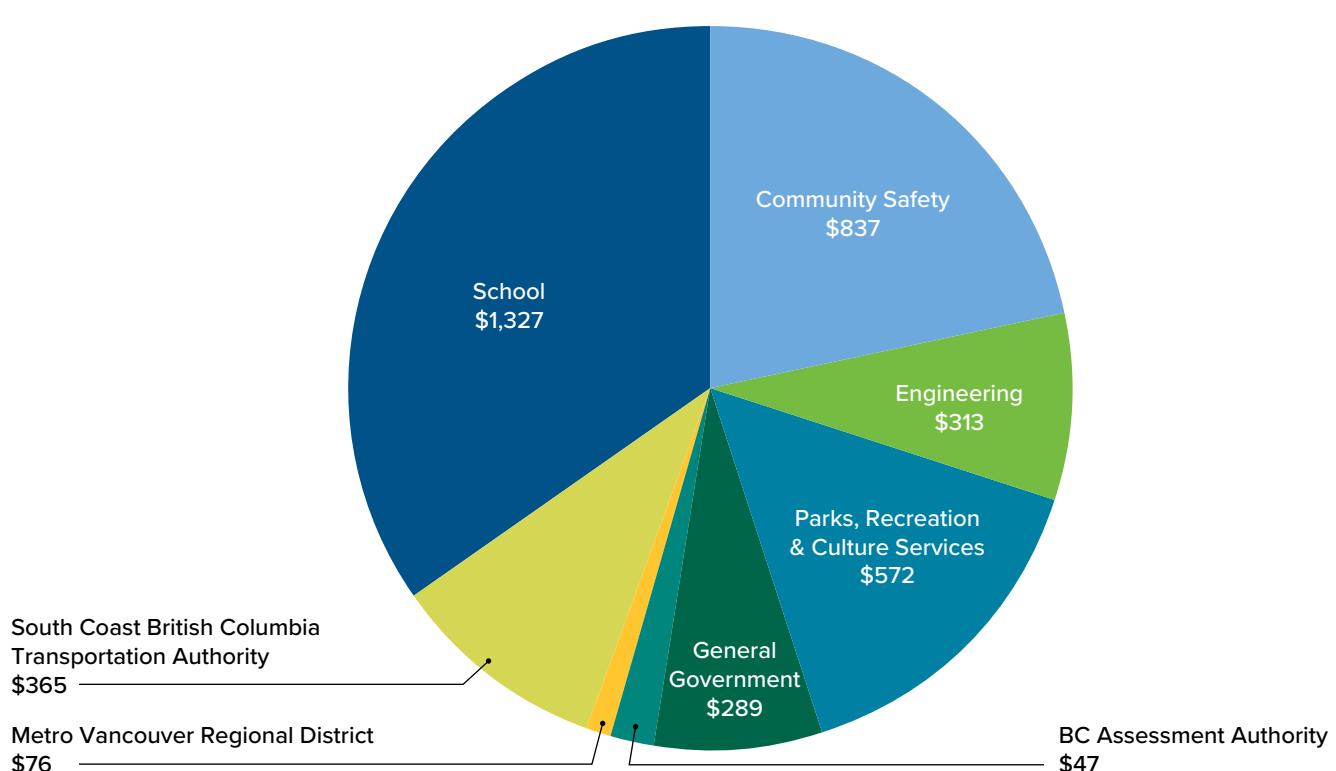
Source: BC Stats

# Taxation

## Average Residential Property Taxes\*



## 2024 Average Residential Tax Bill\*\*



\*\* Based on a gross average residential dwelling with an assessed value of \$ 1,349,832 (Inclusive of new growth).  
Note: GVRD, GVTA & BC Assessment Authority are taxes collected on behalf of other bodies.

## Top 10 Commercial Property Taxpayers

| Civic Address         | Property Type                                  | Levy (\$)  |
|-----------------------|--|------------|
| 7815 Shellmont Street | Utilities, Business/Other                      | 14,414,513 |
| 4700 Kingsway         | Business/Other                                 | 6,183,735  |
| 4800 Kingsway         | Business/Other                                 | 5,472,161  |
| 9855 Austin Road      | Business/Other                                 | 4,262,501  |
| 7201 11th Avenue      | Business/Other                                 | 3,778,182  |
| 5201 Penzance Drive   | Major Industry                                 | 3,307,198  |
| 2108 Gilmore Avenue   | Residential, Business/Other                    | 3,243,274  |
| 4567 Lougheed Highway | Business/Other                                 | 3,202,600  |
| 6511 Hastings Street  | Major Industry, Light Industry, Business/Other | 3,102,709  |
| 5213 North Fraser Way | Business/Other                                 | 3,027,232  |

Source: City of Burnaby - Finance Department



| Tax Levy and Outstanding Balances (\$ thousands)  | 2020    | 2021    | 2022    | 2023    | 2024    |
|---|---------|---------|---------|---------|---------|
| Municipal Tax Levy (including parcel taxes)*      | 301,176 | 311,656 | 329,858 | 347,567 | 370,192 |
| Tax Levy per Capita*                              | 1,164   | 1,190   | 1,217   | 1,225   | 1,257   |
| Current Taxes Collected                           | 296,598 | 309,243 | 326,245 | 343,282 | 365,566 |
| Percentage of Current Taxes Collected to Tax Levy | 98.48%  | 99.23%  | 98.90%  | 98.77%  | 98.75%  |
| Current Taxes Outstanding as at December 31*      | 4,578   | 2,413   | 3,613   | 4,285   | 4,626   |
| Total Taxes Outstanding per Capita*               | 17.70   | 9.22    | 13.33   | 15.11   | 15.70   |

\*Prior years have been restated based on revised provincial population figures. Source: British Columbia Municipal Population Estimates.

| Assessed Values of Land and Improvements (\$ thousands) | 2020           | 2021           | 2022           | 2023           | 2024           |
|---|----------------|----------------|----------------|----------------|----------------|
| Land  | 83,696         | 84,901         | 100,322        | 113,834        | 121,082        |
| Improvements  | 24,464         | 26,317         | 29,364         | 32,782         | 33,817         |
| <b>Total Assessed Value of Land and Improvements</b>    | <b>108,160</b> | <b>111,218</b> | <b>129,686</b> | <b>146,616</b> | <b>154,899</b> |

| Property Tax Collection - All Bodies (\$ thousands) | 2020    | 2021    | 2022    | 2023    | 2024    |
|---|---------|---------|---------|---------|---------|
| Excludes GILT, Local Improvement and Parcel Taxes   | 469,634 | 552,433 | 584,324 | 627,115 | 682,200 |

| Grants in Lieu of Taxes (\$ thousands) | 2020  | 2021  | 2022  | 2023  | 2024  |
|--|-------|-------|-------|-------|-------|
| Grants in Lieu of Taxes                | 6,643 | 7,245 | 7,526 | 7,870 | 8,199 |

| Taxes from New Growth (\$ thousands) | 2020  | 2021  | 2022  | 2023  | 2024  |
|--------------------------------------|-------|-------|-------|-------|-------|
| Taxes from New Growth                | 4,190 | 1,492 | 9,347 | 5,252 | 6,684 |

| Taxes Paid to Other Authorities (\$ thousands) | 2020           | 2021           | 2022           | 2023           | 2024           |
|--|----------------|----------------|----------------|----------------|----------------|
| Province of BC - School Taxes                  | 131,387        | 201,667        | 208,119        | 232,917        | 250,177        |
| Greater Vancouver Transit Authority            | 42,462         | 44,353         | 46,340         | 49,200         | 62,012         |
| Greater Vancouver Regional District            | 7,253          | 8,111          | 8,970          | 10,436         | 11,948         |
| British Columbia Assessment Authority          | 6,430          | 6,557          | 6,848          | 7,365          | 7,922          |
| Municipal Finance Authority                    | 29             | 30             | 36             | 40             | 43             |
| <b>Total Taxes Paid to Other Authorities</b>   | <b>187,561</b> | <b>260,718</b> | <b>270,313</b> | <b>299,958</b> | <b>332,102</b> |

| Average Residential Assessment - net of new growth (\$ thousands) | 2020  | 2021  | 2022  | 2023  | 2024  |
|---|-------|-------|-------|-------|-------|
| All Residential   | 1,070 | 1,102 | 1,225 | 1,320 | 1,349 |
| Single Family Dwelling  | 1,434 | 1,518 | 1,803 | 1,986 | 2,069 |
| Strata  | 597   | 613   | 672   | 752   | 768   |

## Flat Rates (\$)

| Flat Water Rates - paid by the due date | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------|------|------|------|------|
| Detached Single Family Dwelling         | 596  | 596  | 608  | 620  | 620  |
| Two Family Dwelling Per Unit            | 447  | 447  | 456  | 465  | 465  |
| Multiple Family Dwelling Per Unit       | 342  | 342  | 349  | 356  | 356  |

| Flat Sewer Parcel Rates - paid by the due date | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|------|------|------|------|------|
| Municipal Installed                            | 563  | 563  | 575  | 586  | 616  |
| Sub-Divider Installed                          | 282  | 282  | 287  | 293  | 308  |

| Flat Sewer Use Rates - paid by the due date                                | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|------|------|------|------|------|
| Strata Lot (not part of a duplex)  | 305  | 305  | 311  | 317  | 333  |
| Multiple family dwelling per unit, including strata (not part of a duplex) | 305  | 305  | 311  | 317  | 333  |
| Two Family dwelling per unit, including strata (forming part of a duplex)  | 141  | 141  | 144  | 147  | 154  |

Source: City of Burnaby - Finance Department

# Financial Statistics

## Expenses by Function

| Expenses (\$ thousands)                 | 2020           | 2021           | 2022           | 2023           | 2024           |
|---|----------------|----------------|----------------|----------------|----------------|
| General Government Services             | 81,446         | 96,773         | 133,276        | 136,089        | 120,177        |
| Protective Services                     | 122,665        | 132,999        | 138,702        | 148,239        | 163,563        |
| Transportation Services                 | 56,840         | 59,563         | 61,368         | 64,946         | 74,264         |
| Environmental Services                  | 105,431        | 108,638        | 111,389        | 117,807        | 132,927        |
| Development Services                    | 7,561          | 9,238          | 10,771         | 11,370         | 14,686         |
| Parks, Recreation and Cultural Services | 106,371        | 114,946        | 132,133        | 144,660        | 160,483        |
| <b>Total Expenses by Function</b>       | <b>480,314</b> | <b>522,157</b> | <b>587,639</b> | <b>623,111</b> | <b>666,100</b> |

## Expenses by Object

| Expenses (\$ thousands)                    | 2020           | 2021           | 2022           | 2023           | 2024           |
|--|----------------|----------------|----------------|----------------|----------------|
| Compensation                               | 219,231        | 237,408        | 261,034        | 279,687        | 313,047        |
| Policing Contract                          | 54,335         | 60,641         | 58,779         | 60,407         | 66,704         |
| General Services                           | 41,124         | 51,662         | 72,212         | 90,592         | 67,304         |
| Materials & Supplies                       | 14,072         | 14,779         | 17,568         | 17,973         | 19,844         |
| Equipment & Related Operating Costs        | 14,631         | 14,397         | 17,995         | 19,358         | 20,124         |
| Gas & Electricity                          | 4,408          | 4,924          | 5,455          | 6,040          | 6,128          |
| Greater Vancouver Refuse Disposal Fees     | 3,296          | 3,458          | 3,468          | 3,372          | 3,961          |
| Greater Vancouver Sewerage & Drainage Fees | 27,535         | 28,744         | 29,838         | 32,214         | 41,670         |
| Greater Vancouver Cost of Water            | 29,941         | 31,858         | 32,595         | 33,357         | 35,560         |
| Amortization                               | 71,741         | 74,286         | 88,695         | 80,111         | 91,758         |
| <b>Total Expense by Object</b>             | <b>480,314</b> | <b>522,157</b> | <b>587,639</b> | <b>623,111</b> | <b>666,100</b> |

## Revenue by Source

| Revenue (\$ thousands)                                      | 2020           | 2021           | 2022           | 2023           | 2024           |
|---|----------------|----------------|----------------|----------------|----------------|
| Taxation Revenue  | 304,640        | 319,637        | 339,096        | 357,229        | 379,729        |
| Sale of Goods and Services                                  | 107,363        | 116,849        | 131,947        | 142,693        | 154,049        |
| Investment Income   | 51,984         | 42,264         | 62,946         | 90,777         | 99,708         |
| Other Revenue   | 90,553         | 86,346         | 98,493         | 119,142        | 76,958         |
| Community Benefit Fund                                      | 17,619         | 341,661        | 250,678        | 62,194         | 136,363        |
| Contributed Asset Revenue                                   | 9,446          | 21,696         | 53,829         | 29,518         | 78,604         |
| Transfer from Other Governments                             | 28,053         | 21,644         | 41,765         | 57,565         | 48,400         |
| Transfer from Restricted Funds and Development Cost Charges | 9,698          | 4,418          | 10,360         | 5,752          | 3,614          |
| <b>Total Revenue by Source</b>                              | <b>619,356</b> | <b>954,515</b> | <b>989,114</b> | <b>864,870</b> | <b>977,425</b> |

Source: City of Burnaby - Finance Department

## Financial Highlights

| (\$ thousands) | 2020    | 2021    | 2022    | 2023    | 2024    |
|----------------|---------|---------|---------|---------|---------|
| Annual Surplus | 139,042 | 430,903 | 402,930 | 241,759 | 311,325 |

## Accumulated Surplus

| Accumulated Surplus (\$ thousands) | 2020      | 2021      | 2022      | 2023      | 2024      |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Accumulated Surplus                | 4,666,576 | 5,097,479 | 5,500,409 | 5,742,168 | 6,053,494 |

## Acquisition of Tangible Capital Assets

| Acquisition of tangible capital assets (\$ thousands) | 2020    | 2021    | 2022    | 2023    | 2024    |
|---|---------|---------|---------|---------|---------|
| Acquisition of Tangible Capital Assets                | 159,633 | 225,610 | 221,893 | 252,996 | 382,436 |

## Net Financial Assets

| Net Financial Assets (\$ thousands)       | 2020      | 2021      | 2022      | 2023      | 2024      |
|---|-----------|-----------|-----------|-----------|-----------|
| Net Book Value of Tangible Capital Assets | 3,008,301 | 3,183,627 | 3,370,688 | 3,573,095 | 3,942,290 |
| Net Financial Assets                      | 1,652,459 | 1,909,108 | 2,123,093 | 2,159,946 | 2,101,834 |

## Annual Returns

| Annual Returns (%)            | 2020  | 2021  | 2022  | 2023  | 2024  |
|-------------------------------|-------|-------|-------|-------|-------|
| 30-Year Canada's Bond Average | 1.21% | 1.85% | 2.81% | 3.27% | 3.33% |
| 10-Year Canada's Bond Average | 0.75% | 1.36% | 2.77% | 3.36% | 3.35% |
| Prime Rate Average            | 2.77% | 2.25% | 4.14% | 6.94% | 6.76% |
| City of Burnaby Annual Return | 2.82% | 2.22% | 2.89% | 4.04% | 4.36% |

Source: City of Burnaby - Finance Department

# PERMISSIVE EXEMPTIONS

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## PERMISSIVE EXEMPTIONS

Annually, in accordance with Section 227 of the Community Charter, public notice must be provided for two consecutive weeks prior to adoption of the City of Burnaby Annual Taxation Exemption Bylaw. The purpose of the bylaw is to grant property taxation exemptions to the following properties with land and/or improvements for the period of one year. The annual public notice is found on the City website and in the local newspaper. The 2024 permissive exemption list is provided for information purposes.

| Actual Tax Exemption for 2024 |   |                  |                      |                |
|-------------------------------|---|------------------|----------------------|----------------|
| Civic Address                 | Organization  | General Tax (\$) | School & Others (\$) | Total Tax (\$) |
| 1005 Kensington Ave           | Korean Baptist Church of Vancouver  | 3,419            | 16,450               | 19,869         |
| 102-4350 Hastings Street      | Royal Canadian Legion North Burnaby Branch No. 148                                      | 8,230            | 7,595                | 15,825         |
| 104-4191 Hastings St          | CPO - Brentwood (City of Burnaby)   | 5,572            | 5,142                | 10,714         |
| 108/110-9855 Austin Rd        | City of Burnaby temporarily Library and Community Centre                                | 12,104           | 11,169               | 23,272         |
| 130-4946 Canada Way           | Burnaby Association for Community Inclusion   | 3,573            | 3,297                | 6,870          |
| 140 Esmond Ave                | Maktab Tarighat Oveyssi-Shahmaghsoudi   | 537              | 2,586                | 3,123          |
| 1409 Sperling Ave             | D S R F Down Syndrome Resource Foundation   | 14,405           | 14,675               | 29,081         |
| 1410 Delta Ave                | Brentwood Park Alliance Church  | 1,623            | 7,808                | 9,431          |
| 1450 Delta Ave                | Holy Cross Catholic Church & School   | 3,244            | 15,605               | 18,849         |
| 1600 Cliff Ave                | British Columbia Conference Property Development Council of the United Church of Canada | 1,924            | 9,259                | 11,183         |
| 1640 Delta Ave                | Trustees of Brentwood Park Presbyterian Church  | 1,399            | 6,732                | 8,132          |
| 2006-3713 Kensington Ave      | Tourism Burnaby   | 2,400            | 2,214                | 4,614          |
| 2038 Rosser Ave               | Cameray Community Fund  | 18,218           | 16,811               | 35,029         |
| 204-3993 Henning Dr           | St. Leonard's Youth & Family Services Society   | 8,129            | 7,501                | 15,629         |
| 205-3713 Kensington Ave       | Burnaby Association for Community Inclusion   | 5,708            | 5,268                | 10,976         |
| 2055 Rosser Ave               | Brentwood Community Resource Centre   |                  |                      |                |
|                               | Burnaby Community Services Society  | 4,299            | 3,967                | 8,266          |
|                               | Burnaby Seniors Outreach Services   | 1,549            | 1,430                | 2,979          |
|                               | Meals on Wheels   | 1,617            | 1,492                | 3,109          |
|                               | MOSAIC Multilingual Service for Immigrant Communities                                   | 4,396            | 4,056                | 8,452          |
| 2101 Holdom Ave               | Holdom Community Resource Centre  |                  |                      |                |
|                               | Burnaby Family Life Institute   | 909              | 839                  | 1,748          |
|                               | Burnaby Family Life Institute   | 1,059            | 977                  | 2,037          |
|                               | Burnaby Family Life Institute   | 948              | 875                  | 1,824          |
|                               | Burnaby Family Life Institute   | 360              | 332                  | 692            |
|                               | Community Living Society  | 469              | 433                  | 902            |
|                               | Community Living Society  | 748              | 690                  | 1,438          |
|                               | Community Living Society  | 307              | 284                  | 591            |
|                               | Community Living Society  | 1,132            | 1,044                | 2,176          |
|                               | Community Living Society  | 637              | 587                  | 1,224          |
|                               | Dixon Transition Society  | 1,289            | 1,189                | 2,478          |
|                               | Dixon Transition Society  | 1,150            | 1,061                | 2,212          |

| Civic Address       | Organization  | Actual Tax Exemption for 2024 |                      |                |
|---------------------|---|-------------------------------|----------------------|----------------|
|                     |   | General Tax (\$)              | School & Others (\$) | Total Tax (\$) |
|                     | Dixon Transition Society                                  | 1,131                         | 1,044                | 2,175          |
|                     | Volunteer Burnaby   | 1,137                         | 1,049                | 2,187          |
|                     | Volunteer Burnaby   | 1,289                         | 1,189                | 2,478          |
| 2294 Douglas Rd     | Progressive Housing Society                               | 12,714                        | 11,472               | 24,186         |
| 2702 Norland Ave    | Burnaby Association for Community Inclusion               | 59,254                        | 54,677               | 113,930        |
| 271 Ingleton Ave    | Grace Christian Chapel                                    | 3,351                         | 16,125               | 19,476         |
| 3400 Lake City Way  | Canadian Red Cross Society                                | 36,606                        | 33,778               | 70,384         |
| 3410 Boundary Rd    | CityLights Church   | 663                           | 3,191                | 3,854          |
| 3426 Smith Ave      | Chinese Taoism Kuan-Kung Association In Canada            | 1,441                         | 6,932                | 8,373          |
| 3466 Curle Ave      | Aga Khan Foundation Canada                                | 5,451                         | 26,227               | 31,678         |
| 380 Hythe Ave       | Pacific Grace Mandarin Church                             | 735                           | 3,535                | 4,270          |
| 3821 Lister St      | Korean United Church of Vancouver                         | 1,843                         | 8,865                | 10,708         |
| 3871 Pandora St     | St. Helen's Catholic Church                               | 2,917                         | 14,033               | 16,950         |
| 3877 Eton St        | Burnaby Heights Park - leased from GVWD                   | 4,028                         | 19,379               | 23,406         |
| 3883 Triumph St     | Burnaby Pacific Grace Church                              | 2,718                         | 13,076               | 15,793         |
| 3885 Albert St      | Grace New Covenant Pentecostal Church                     | 645                           | 3,105                | 3,750          |
| 3890 Kensington Ave | Burnaby Tennis Club                                       | 699                           | 2,090                | 2,789          |
| 3891 Kingsway       | International Full Gospel Fellowship                      | 5,647                         | 27,169               | 32,815         |
| 3905 Norland Ave    | Vancouver Korean Full Gospel Church                       | 10,414                        | 50,103               | 60,516         |
| 3981 Albert St      | Burnaby North Baptist Church                              | 250                           | 1,201                | 1,451          |
| 4040 Canada Way     | Aga Khan Foundation Canada                                | 9,824                         | 47,268               | 57,092         |
| 4045 Kingsway       | Foursquare Gospel Church of Canada                        | 19,659                        | 94,586               | 114,245        |
| 4304 Parker St      | Willingdon Heights United Church                          | 2,043                         | 9,830                | 11,873         |
| 4460 Beresford St   | Metrotown Community Resource Centre                       |                               |                      |                |
|                     | BC Centre for Ability                                     | 3,723                         | 3,435                | 7,158          |
|                     | South Burnaby Neighbourhood House                         | 26,623                        | 24,566               | 51,189         |
|                     | YMCA Childcare Resource                                   | 2,244                         | 2,071                | 4,316          |
| 4484 Smith Ave      | Korean United Church of Vancouver                         | 829                           | 3,989                | 4,818          |
| 4502 CPR R/W        | Confederation Park (portion) - leased from Chevron Canada | 4,514                         | 21,719               | 26,233         |
| 4535 Kingsway       | Pioneer Community Resource Centre                         |                               |                      |                |
|                     | Burnaby Family Life Institute                             | 10,753                        | 9,922                | 20,675         |
|                     | Burnaby Hospice Society                                   | 5,790                         | 5,343                | 11,133         |
| 4543 Canada Way     | United Way of the Lower Mainland                          | 50,656                        | 46,742               | 97,398         |
| 4550 Kitchener St   | Parish of Saint Timothy, Burnaby                          | 3,495                         | 16,815               | 20,310         |
| 4812 Willingdon Ave | Willingdon Charitable Holdings Society                    | 6,839                         | 32,904               | 39,744         |
| 4830 Boundary Rd    | Iglesia Evangelica Pentecostal Emmanuel                   | 3,343                         | 16,085               | 19,429         |
| 4950 Barker Cres    | Garden Village Apostolic Church                           | 1,114                         | 5,358                | 6,471          |

## PERMISSIVE EXEMPTIONS

|                    |   | Actual Tax Exemption for 2024 |                      |                |
|--------------------|---|-------------------------------|----------------------|----------------|
| Civic Address      | Organization  | General Tax (\$)              | School & Others (\$) | Total Tax (\$) |
| 5024 Rumble St.    | Burnaby Neighbourhood House Society   | 7,551                         | 6,968                | 14,519         |
| 5050 Hastings St   | Church of Christian Community in Canada, Vancouver Centre                               | 1,358                         | 6,534                | 7,892          |
| 5060 Canada Way    | BC Muslim Association   | 1,585                         | 7,628                | 9,213          |
| 5060 Marine Dr     | Iglesia Ni Cristo Church of Christ  | 2,730                         | 13,135               | 15,865         |
| 5110 Marine Dr     | Evangelical Chinese Bible Church  | 2,276                         | 10,948               | 13,224         |
| 5122 Marine Dr     | Evangelical Chinese Bible Church  | 139                           | 670                  | 809            |
| 5135 Sperling Ave  | Trustees of the Congregation of Deer Lake United Church                                 | 1,660                         | 7,985                | 9,645          |
| 5146 Laurel St     | St. Theresa's Catholic Church   | 4,746                         | 22,836               | 27,582         |
| 5170 Norfolk St    | Church in Burnaby   | 1,804                         | 8,679                | 10,483         |
| 518 S. Howard Ave  | Boys & Girls Clubs of South Coast BC  | 18,378                        | 16,958               | 35,336         |
| 5209 Hastings St   | Burnaby Christian Pentecostal Church  | 458                           | 2,202                | 2,660          |
| 5216 Glencarin Dr  | Wildlife Rescue Association of BC   | 8,499                         | 7,843                | 16,342         |
| 5280 Kincaid St    | Church of Jesus Christ of Latter-day Saints in Canada                                   | 7,802                         | 37,537               | 45,339         |
| 5289 Grimmer St    | Royal Canadian Legion South Burnaby Branch No. 83                                       | 19,080                        | 17,606               | 36,686         |
| 5291 Grimmer St    | Royal Canadian Legion South Burnaby Branch No. 83                                       | 210                           | 1,011                | 1,221          |
| 5420 Marine Dr     | Hindu Cultural Society & Community Centre of BC   | 2,260                         | 10,871               | 13,131         |
| 5462 Marine Dr     | International Society For Krishna Consciousness for Western Canada                      | 1,785                         | 8,586                | 10,371         |
| 5485 Lane St       | Odd Squad Production Society  | 19,598                        | 18,084               | 37,682         |
| 5535 Short St      | Burnaby Unit of Jehovah's Witnesses   | 1,602                         | 7,708                | 9,310          |
| 5584 Kincaid St    | First United Spiritualist Church of Vancouver   | 1,718                         | 8,267                | 9,985          |
| 5600 Dorset St     | Sanatan Dharm Cultural Society  | 1,166                         | 5,609                | 6,775          |
| 5825 Nelson Ave    | Nelson Avenue Community Church  | 3,712                         | 17,861               | 21,573         |
| 5855 Imperial St   | Trustee of the Congregation of the Central Christian Assembly of the Central Tabernacle | 965                           | 4,642                | 5,607          |
| 5975 Sunset St     | Brentwood Park Congregation of Jehovah's Witnesses                                      | 3,212                         | 15,452               | 18,663         |
| 6000 Sussex Ave    | The Trustees of the Congregation of Jubilee United Church Trustee                       | 9,383                         | 8,658                | 18,040         |
| 6010 Kincaid St    | Danish Evangelical Lutheran Church of Vancouver   | 2,255                         | 10,847               | 13,102         |
| 6112 Rumble St     | Burnaby Chinese Evangelical Free Church   | 569                           | 2,737                | 3,306          |
| 6125 Nelson Ave    | Governing Council of The Salvation Army In Canada                                       | 5,978                         | 28,760               | 34,738         |
| 6138 Rumble St     | Burnaby Chinese Evangelical Free Church   | 3,093                         | 2,791                | 5,884          |
| 6140 McKercher Ave | Burnaby Family Life Institute   | 3,131                         | 2,825                | 5,956          |
| 6344 Sperling Ave  | Emmaus Lutheran Church  | 1,103                         | 5,309                | 6,412          |
| 6556 Sprott St     | Aga Khan Foundation Canada  | 14,989                        | 72,116               | 87,105         |
| 6580 Thomas St     | Christ Church of China  | 2,406                         | 11,577               | 13,983         |
| 6597 Balmoral St   | St. Francis de Sales Catholic Church  | 2,557                         | 12,301               | 14,857         |
| 6617 Salisbury Ave | Used for landscaping beautification - leased from BC Hydro                              | 185                           | 891                  | 1,076          |
| 6627 Arcola St     | St. Francis de Sales Catholic Church  | 876                           | 4,213                | 5,089          |

| Civic Address       | Organization   | Actual Tax Exemption for 2024 |                      |                |
|---------------------|--|-------------------------------|----------------------|----------------|
|                     |  | General Tax (\$)              | School & Others (\$) | Total Tax (\$) |
| 6637 Salisbury Ave  | Used for landscaping beautification - leased from BC Hydro       | 255                           | 1,227                | 1,482          |
| 6641 Halifax St     | Parkcrest Gospel Chapel  | 1,435                         | 6,906                | 8,341          |
| 6647 Salisbury Ave  | Used for landscaping beautification - leased from BC Hydro       | 286                           | 1,377                | 1,664          |
| 6650 Southoaks Cres | Community-Centered College for the Retired                       | 26,386                        | 24,347               | 50,733         |
| 6656 Balmoral St    | St. Francis de Sales Catholic Church                             | 1,328                         | 6,391                | 7,720          |
| 6667 Salisbury Ave  | Used for landscaping beautification - leased from BC Hydro       | 362                           | 1,742                | 2,104          |
| 6681 Arcola St      | St. Francis de Sales Preschool                                   | 4,776                         | 4,309                | 9,085          |
| 6687 Salisbury Ave  | Used for landscaping beautification - leased from BC Hydro       | 362                           | 1,742                | 2,104          |
| 6688 Southoaks Cres | Nikkei National Museum & Cultural Centre                         | 4,556                         | 8,194                | 12,750         |
| 6900 Halifax St     | Arbab Rustam Guiv Darbe Mehr-Zoroastrian House of B.C.           | 878                           | 4,223                | 5,101          |
| 6907 Elwell St      | South Burnaby Gospel Hall Society                                | 2,260                         | 10,872               | 13,132         |
| 6990 Aubrey St      | Lochdale Elementary School Site                                  | 39,123                        | 36,101               | 75,224         |
| 7051 Halligan St    | Used for landscaping beautification - leased from BC Hydro       | 172                           | 827                  | 999            |
| 7061 Halligan St    | Used for landscaping beautification - leased from BC Hydro       | 229                           | 1,101                | 1,330          |
| 7085 Burford St     | Used for landscaping beautification - leased from BC Hydro       | 606                           | 2,917                | 3,523          |
| 7086 Burford St     | Used for landscaping beautification - leased from BC Hydro       | 300                           | 1,442                | 1,741          |
| 7103 10th Ave       | Tenth Avenue Bible Chapel  | 2,630                         | 12,651               | 15,281         |
| 7135 Walker Ave     | Southside Community Church Inc                                   | 1,056                         | 5,081                | 6,137          |
| 7175 Royal Oak Ave  | Canadian Baptists of Western Canada (Royal Oak Ministry Centre)  | 2,646                         | 12,730               | 15,376         |
| 7181 Arcola Way     | St. Leonard's Youth & Family Services Society                    | 8,850                         | 8,166                | 17,016         |
| 7195 Cariboo Rd     | Salvation Army Cariboo Hill Temple                               | 4,709                         | 22,658               | 27,367         |
| 7200 Cariboo Rd     | Cariboo Road Christian Fellowship Society                        | 4,300                         | 20,687               | 24,987         |
| 7283 Nelson Ave     | Grace Lutheran Church of South Burnaby BC                        | 1,231                         | 5,924                | 7,155          |
| 7355 Canada Way     | Edmonds Community Resource Centre                                |                               |                      |                |
|                     | Afghan Women's Support Society                                   | 9,518                         | 8,783                | 18,301         |
|                     | Burnaby Family Life Institute                                    | 1,755                         | 1,584                | 3,339          |
|                     | Canadian Mental Health Association                               | 2,860                         | 2,639                | 5,500          |
|                     | Canadian Red Cross Fraser Region Burnaby Branch                  | 2,850                         | 2,630                | 5,479          |
|                     | Deaf Children's Society of BC                                    | 4,352                         | 4,016                | 8,369          |
|                     | Immigrant Services Society of BC                                 | 2,220                         | 2,048                | 4,268          |
|                     | School District No. 41 - Adult Learning Centre                   | 2,849                         | 2,629                | 5,478          |
|                     | St. Matthews Day Care  | 505                           | 456                  | 962            |
| 7405 Royal Oak Ave  | Parish of All Saints South Burnaby                               | 1,396                         | 6,715                | 8,111          |
| 7455 10th Ave       | Our Lady of Mercy Catholic Church                                | 1,904                         | 9,162                | 11,066         |
| 7457 Edmonds St     | Trustees of Gordon Congregation of Presbyterian Church of Canada | 1,705                         | 8,202                | 9,907          |
| 7485 Salisbury Ave  | South Burnaby Church of Christ                                   | 1,143                         | 5,501                | 6,645          |
| 7540 6th St         | Westminster Bible Chapel   | 541                           | 2,602                | 3,143          |

## PERMISSIVE EXEMPTIONS

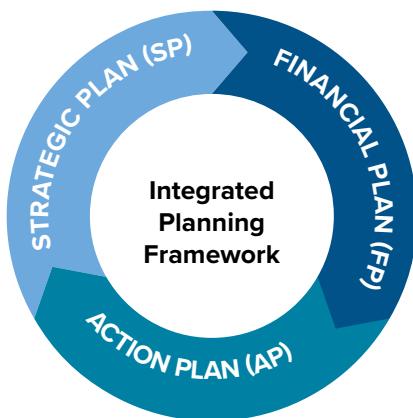
| Actual Tax Exemption for 2024 |   |                  |                      |                  |
|-------------------------------|---|------------------|----------------------|------------------|
| Civic Address                 | Organization  | General Tax (\$) | School & Others (\$) | Total Tax (\$)   |
| 7551 Gray Ave                 | Trustees of the Congregation of Jubilee United Church | 1,286            | 6,189                | 7,475            |
| 7564 Barnet Rd                | BC Volleyball Association                             | 144,061          | 132,932              | 276,993          |
| 7591 Gray Ave                 | Trustees of the Congregation of Jubilee United Church | 727              | 3,498                | 4,225            |
| 7615 Hedge Ave                | Twelfth Avenue Elementary School Fields               | 653              | 3,141                | 3,794            |
| 7625 Hedge Ave                | Twelfth Avenue Elementary School Fields               | 653              | 3,143                | 3,796            |
| 7635 Hedge Ave                | Twelfth Avenue Elementary School Fields               | 653              | 3,141                | 3,794            |
| 7645 Hedge Ave                | Twelfth Avenue Elementary School Fields               | 653              | 3,141                | 3,794            |
| 7655 Hedge Ave                | Twelfth Avenue Elementary School Fields               | 653              | 3,143                | 3,796            |
| 7665 Hedge Ave                | Twelfth Avenue Elementary School Fields               | 653              | 3,143                | 3,796            |
| 7675 Hedge Ave                | Twelfth Avenue Elementary School Fields               | 765              | 3,679                | 4,444            |
| 7717 19th Ave                 | St. Alban the Martyr Anglican Church                  | 1,260            | 6,064                | 7,325            |
| 7837 Canada Way               | St. Archangel Michael Serbian Orthodox Church         | 1,560            | 7,504                | 9,064            |
| 7858 Hilda St                 | Twelfth Avenue Elementary School Fields               | 1,970            | 1,778                | 3,747            |
| 7866 Hilda St                 | Twelfth Avenue Elementary School Fields               | 1,970            | 1,778                | 3,747            |
| 7872 Hilda St                 | Twelfth Avenue Elementary School Fields               | 1,971            | 1,779                | 3,750            |
| 7895 Canada Way               | New Westminster Evangelical Free Church               | 1,461            | 7,030                | 8,491            |
| 7925 10th Ave                 | BC Association of Seventh Day Adventists              | 918              | 4,416                | 5,333            |
| 7926 11th Ave                 | BC Association of Seventh Day Adventists              | 1,697            | 8,164                | 9,861            |
| 8059 Texaco Dr                | Lotus Sailing Club                                    | 6,511            | 6,008                | 12,518           |
| 8094 11th Ave                 | Church of the Nazarene Canada Pacific District        | 501              | 2,412                | 2,914            |
| 8255 13th Ave                 | First Christian Reformed Church of New Westminster BC | 1,372            | 6,603                | 7,976            |
| 8301 Forest Grove Dr          | Forest Grove Park - leased from GVWD                  | 16,074           | 77,338               | 93,412           |
| 8611 Armstrong Ave            | Burnaby Alliance Church                               | 282              | 1,359                | 1,641            |
| 8760 Lougheed Hwy             | New Life Community Church                             | 3,158            | 15,192               | 18,350           |
| 8765 Government St            | New Life Community Church                             | 7,119            | 24,624               | 31,743           |
| 9080 Avalon Ave               | Burnaby Horsemen's Association                        | 10,172           | 44,874               | 55,046           |
| 9181 University Cr            | Richard Bolton Park - leased from SFU                 | 11,180           | 53,789               | 64,969           |
| 930 Alpha Ave                 | Alpha Secondary School Site                           | 259,141          | 239,122              | 498,263          |
| 9387 Holmes St                | St. Michael's Catholic Church & School                | 6,227            | 29,959               | 36,186           |
| 9887 Cameron St               | Parish of St. Stephen the Martyr                      | 1,015            | 4,883                | 5,898            |
| Highland Park                 | British Columbia Hydro And Power Authority            | 21,495           | 103,415              | 124,910          |
| <b>Total</b>                  |   | <b>1,226,702</b> | <b>2,290,711</b>     | <b>3,517,414</b> |

# APPENDIX A

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**Integrated Planning Framework and  
Service Highlights**

# Integrated Planning Framework



The City of Burnaby utilizes an integrated planning framework as the foundation for coordinating and advancing activities in support of its overall vision.

The framework, comprised of three separate and complementary planning processes, results in a set of integrated plans that guide City actions and decisions. The Strategic Plan (SP), the Financial Plan (FP) and the Action Plan (AP) establish the principles that drive the delivery of services, building on optimal strategies and activities to advance implementation of the overall vision and goals of the City.

## Burnaby Strategic Plan

The City of Burnaby's Purpose is to create the city that we all want to live and be in. The Strategic Plan (SP) is founded upon and guided by the goals that the City has established through a series of forward-thinking, long-term plans, including Council's adopted trilogy of sustainability strategies (social, environmental and economic), the Official Community Plan and other City policies that establish the planning and resource context for our work.

Through the SP, the City has articulated its core values of **Community, Integrity, Respect, Innovation** and **Passion**. These values describe how we do our work, and are the principles that guide our actions and decisions.

## The City's long term goals are:

### PEOPLE

#### **Empower happy, engaged and committed staff**

We hire, develop and support staff to connect to our purpose and values. Our people have the tools and skills to do high-quality work, and the confidence and trust to work together, take risks, and dream big.

### CUSTOMERS

#### **Provide industry-leading and innovative customer experience**

We find new ways to make it easier for residents and businesses to get things done. We remove barriers, listen to internal and external customers and make each interaction a positive experience.

### COMMUNITY

#### **Create vibrant communities**

We build communities that inspire people to live their best lives. We build a city that is sustainable, inclusive and livable.

**In alignment with the above Integrated planning framework, the following are highlighted achievements from 2024 listed by department.**

# Office Of The Chief Administrative Officer

## Customer Service Centre

In 2024, the Customer Service Centre provided a reliable first point of contact for connecting customers to City services, taking over 32,300 calls. The staff in this area collaborated closely with the IT department to develop the interim Customer Relationship Management tool and initiated work on the future Microsoft CRM Dynamics solution. Additionally, the staff team was expanded to better support the growing operations in service to our community.

The Customer Service team successfully onboarded several key departments, including Animal Control, Licence Office & Bylaw Complaints, Crime Prevention & Graffiti, Emergency Management, Intervention Support, and Mayor and Council.



Customer Service Centre staff

# Information Technology Department

## Audio Visual Updates at the Emergency Operations Centre

Advanced multimedia equipment was installed at the new Emergency Operations Centre (EOC) at the Laurel Street Works Yard to enhance communication and coordination during emergency events. The space now includes a 21-ft. video wall and other state-of-the-art multimedia equipment, improving the City's ability to respond to complex emergencies. The space is quickly becoming a reference point for other municipalities.

## IT Sustainability and Process Digitization

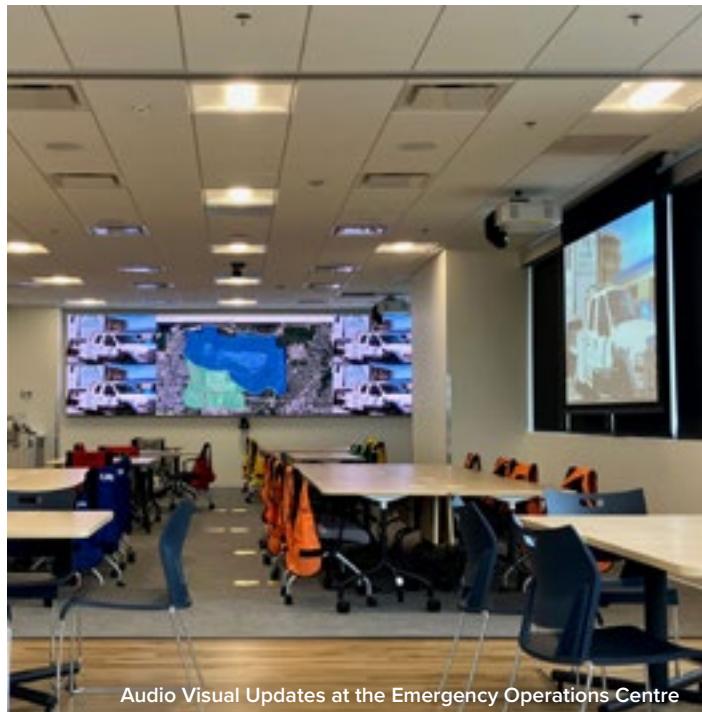
All staff PCs, monitors and laptops come in 100% recycled packaging and contain significant recycled materials. Using energy-efficient devices resulted in 31% energy savings for monitors and 62% for laptops. In-Row Cooling technology at the new Data Centre has further reduced energy use and extends equipment lifespan.

Around 70% of end-of-life IT assets are donated to BC Technology for Learning Society, benefiting local non-profits, schools and low-income families, and the remaining 30% are responsibly recycled.

The new IT Service Management System has digitized all IT processes, eliminating paper forms. Consolidating printing to Multi-Function Devices (MFDs) with features like secure job retrieval, mobile printing and 24-hour job retention has led to energy and cost savings, enhanced security and improved print mobility.

## Laurel Street Data Centre Migration & Commissioning

The aging City Hall Data Centre is being replaced by the new Laurel Street Data Centre, which enhances Burnaby's IT infrastructure with improved security, efficiency and scalability. 2024 saw the building and migration of core network infrastructure as well as relocating servers and more than 700 Virtual Machines without service interruptions. This project ensures resilience, adaptability and optimized operations, safeguarding data and supporting future technology needs.



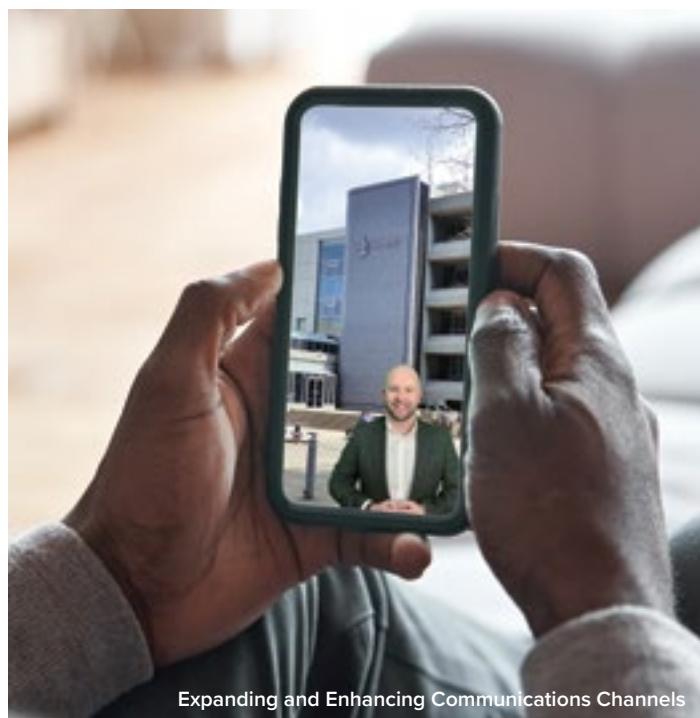
Audio Visual Updates at the Emergency Operations Centre

# Corporate Services Department

## Expanding and Enhancing Communications Channels

Marketing and Corporate Communications significantly enhanced the City's communication channels to better engage the public with City Council activities in 2024. A key initiative was the introduction of CouncilConnect in April, a short-form video series shared through the City's social media platforms. This bi-weekly series was developed to keep residents informed about the latest decisions, initiatives and events resulting from Burnaby City Council meetings. Each episode, lasting 60 seconds or less, features 2-3 highlights on items that directly impact residents.

The series aims to make local government more accessible and transparent, offering residents a convenient way to stay engaged with their city's happenings. CouncilConnect successfully conveys core City messages, and after just 15 editions, it resulted in almost 900,000 views and over 1,000 interactions, including likes, comments and shares, across the City's social media platforms.



Expanding and Enhancing Communications Channels

# People and Culture Department

## Occupational Health and Safety (OHS) - Continued Excellence in Safety

Burnaby received the 2024 Safety Improvement Award from the BC Municipal Safety Association, recognizing significant reductions in workplace injuries, illnesses and fatalities. Proactive safety measures improved Burnaby's experience rating and reduced claims-related costs.

Burnaby achieved Certificate of Recognition (COR) certification for the 12th consecutive year, earning a WorkSafeBC rebate in 2024 which provided savings to the City.

Sergio Picco, Senior Manager of Occupational Health and Safety, received the 2024 Occupational Health and Safety Leadership Award for his outstanding contributions to workplace safety.



Continued Excellence in Safety

## Finance Department

### Transition to HDRD in Support of Green Initiatives

In 2024, the Procurement Services division led and collaborated with the City's IT Sustainment team and external fuel management provider to successfully transition the City's fuel supply to Hydrogen Derived Renewable Diesel (HDRV). This initiative supports the Green Fleet and Equipment Department's green objectives by reducing emissions and advancing the City's sustainability goals.

## Burnaby Public Library

### Temporary Cameron Library

In 2024, the temporary Cameron Library and Community Centre opened at the City of Lougheed Shopping Centre and construction commenced on the new Cameron Community Centre and Library in Cameron Park. The Temporary Cameron Library experienced an increase in circulation, computer questions, computer use and especially in foot traffic (46% increase) and new library cards issued (more than 100%).



Temporary Cameron Library

# Community Safety Department

## Intervention Support

The Intervention Support division expanded to four Intervention Support Workers (ISWs) following City Council approval. The team adopted a person-first approach to addressing homelessness, attending over 200 encampments and connecting individuals with permanent housing and essential services. These efforts allowed us to avoid the need to escalate to enforcement in more than 60% of the cases.

## Electrification of Fleet

Parking Enforcement & Animal Control fully transitioned to a 100% green fleet, introducing 11 electric vehicles for our Parking Patrollers and Animal Control Officers.



Central Park EV Station

# Engineering Department

## Advancing Sustainability with Green Fleet

In 2024, the City of Burnaby expanded its commitment to sustainability with the addition of its first electric garbage truck and two battery electric Animal Control vehicles to its fleet. These vehicles join a growing City fleet of over 150 electric vehicles (EVs). To further support this transition, Burnaby operates 37 public EV charging stations, providing convenient and accessible infrastructure for both the City's fleet and the public. The introduction of the electric garbage truck is a key part of Burnaby's broader strategy to invest in clean energy technologies, reduce the carbon footprint of municipal operations and contribute to the City's goal of a greener, more sustainable future.

## Waste Reduction Initiatives

On June 8, Burnaby hosted its first-ever Spring Cleanup Day providing Burnaby residents with a convenient, free opportunity to declutter their homes. Held at the Still Creek Works Yard, the event offered drop-off options for donations, recycling and disposal of a variety of household items, including mattresses, old furniture, electronics, scrap metal, paint and clothing. More than 1,200 people arrived in vehicles, along with numerous walk-in residents. The Eco-Centre also hosted its annual open house, live music, hot dogs, and light refreshments. The event was a major success, helping to promote waste reduction and a greener community.

## Fire Hydrant Painting Program: Enhancing Aesthetics and Efficiency

The annual Fire Hydrant Painting Program was wrapped up in August 2024. This initiative not only improves the appearance of fire hydrants but also plays a crucial role in protecting these essential emergency response assets. A key advancement this year was the introduction of asset tags on each hydrant, which enables more efficient tracking and allows crews to quickly identify specific hydrants. This addition significantly enhances maintenance processes, highlighting the program's dual focus on both aesthetic improvement and functional optimization.



# Lands and Facilities Department

## Fire Station 4

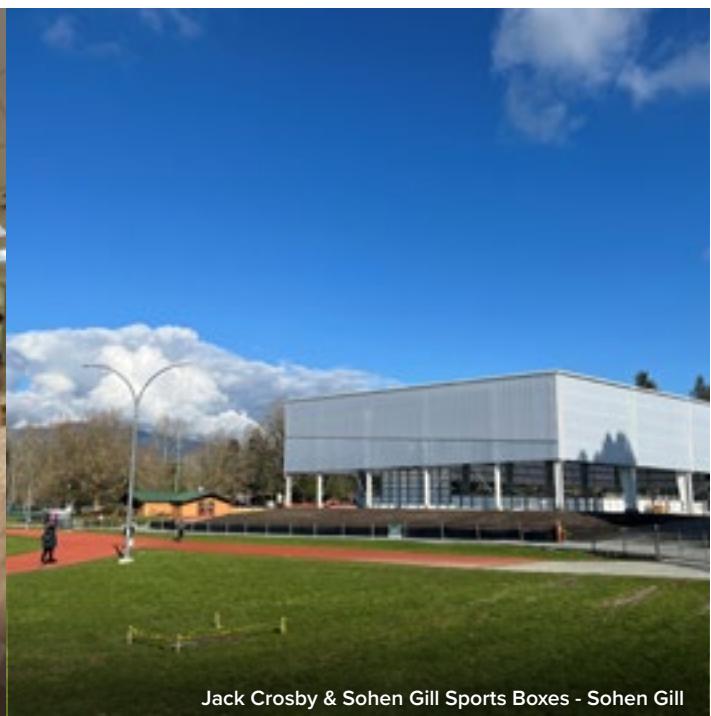
Fire Station 4 was completed in spring 2024 and the City hosted a grand opening celebration in July. Fire Station 4 replaces old Fire Station 4 (on Duthie Avenue) which was built in 1956. The completed building includes an energy efficient envelope and a solar-ready roof for future net-zero targets. It is the City's first project to be completed via Integrated Project Delivery (IPD) and met our cost and schedule targets.

## Christine Sinclair Community Centre Child Care

The child care centre at Christine Sinclair Community Centre opened in early 2024 and accommodates 25 spaces for children aged 3-5. This is one of many steps the City is taking to meet its Child Care Action Plan.

## Jack Crosby & Sohen Gill Sports Boxes

Both the Jack Crosby Sports Box at Riverway and the Sohen Gill Sports Box at Confederation Park were completed in 2024. The City hosted a grand opening for the Sohen Gill Sports Box in July, and the a grand opening for the Jack Crosby Sports Box is anticipated for March 2025. The Sohen Gill Sports Box project included replacement of the existing lacrosse court with a covered multisport box. The Jack Crosby Sports Box project included covering the existing multisport court and providing a covered space for spectator seating. Both locations now provide the public with year-round use including programmable sports such as lacrosse, ball hockey, pickleball and more.



# Planning and Development Department

## Development Approvals Process (DAP) Program: Phase 3A

Staff focused on continued improvements to the City's development approvals processes, to achieve greater customer, community and staff satisfaction. Key activities have included developing new business workflows in response to provincial legislative changes related to housing, developing new dashboards to track residential permitting activity and enhancing customer engagement programs. In February 2024, the City was awarded the NAIOP Commercial Real Estate Development Association's Most Improved Approval Timing award in recognition of the significant strides the City has made to efficiently process development and building permit applications.

## Housing Accelerator Fund

The City was awarded \$43.4M to implement a 10-point action plan, targeting the delivery of 11,000 housing units by the end of 2026, and enhance supporting engineering and park infrastructure. Action plan items include transformative housing policy and bylaw changes, new technology solutions and expedited development approvals.

## Housing Choices: Residential Zoning

The City adopted a new R1 Small-Scale Multi-Unit Housing District, simplifying twelve different zones into a single new zone that provides more flexible regulations to help deliver a greater supply of family-oriented housing.

The new R1 Small-Scale Multi-Unit Housing District builds on the City's 2021 HOME Strategy and the Housing Choices program that introduced laneway homes and secondary suites in duplexes. The new R1 District is also in alignment with the Provincial mandate for small-scale multi-unit housing.

## Housing Design Library

As of July 1, 2024, the City of Burnaby's Zoning Bylaw allows up to 6 units to be built on lots previously zoned for single or two-family homes. These zones have been collectively rezoned to R1 – Small-Scale Multi-Unit Housing District. Burnaby made the change to align with new provincial housing legislation, which seeks to increase housing supply by increasing the availability of small-scale multi-unit housing. These include single-family homes, laneway homes, duplexes, multiplexes and rowhouses, as well as secondary suites in most configurations.

Burnaby's Housing Design Library is an online gallery of small-scale multi-unit home designs. The Housing Design Library makes a variety of home designs available to small-scale developers and residents, connects people with reputable designers, and potentially reduces time and costs associated with the design, permitting and construction process.



Housing Choices Residential Zoning

# Parks, Recreation and Culture Department

## Burnaby Disc Golf

In 2024 Golf Burnaby successfully executed a pilot project to engage the Burnaby Disc Golf community at Central Park Pitch & Putt golf course. From start to finish, the initial meeting with Burnaby Disc Golf Club, to design of the disc golf course, to installation of equipment, and opening of the course was less than two months. The Central Park Disc Golf Course, for the month of January, was the 11th busiest course in world.

## FAIR Play Program

PRC launched an updated subsidy access program in 2024 to help residents facing financial challenges with access to recreation and cultural services. The City of Burnaby's FAIR (Financial Assistance and Inclusion for Residents) Play program offers new eligibility criteria that are more reflective of the cost of living in Burnaby and there are several low barrier methods for application, including partnerships with community services and organizations to provide referrals for their eligible clients. Benefits of the program include an annual Be Active pass to access drop in recreation activities, as well as recreation credit to use toward registration in culture or recreation activities. The FAIR Play program helps Burnaby residents, particularly children, to participate in wellness activities and supports the efforts of the Burnaby Poverty Reduction Strategy.

## Playground Replacement

The City of Burnaby completed three playground replacement projects in 2024, at Lobley Park, Poplar Park and Forest Grove Park West, adding new features to make the play structures more interactive and fun. The new playground at Lobley Park features forest and firehall themes, and a rubberized surface made of recycled rubber – which was supported by a grant from Tire Stewardship BC. Upgrades at Poplar Park included an expansion of both playboxes (one featuring rubber surfacing for accessibility), as well as other upgrades to the seating area and nearby sidewalks. Finally, the Forest Grove Park West playground features include a spinner, slide and a variety of climbing apparatuses.



Central Park Disc Golf

# CONTACT INFORMATION

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# Contact Information

## City Hall

604-294-7944

4949 Canada Way, Burnaby, BC,  
Canada V5G 1M2

## Hours of Operation

Monday-Wednesday | 8 am-4:45 pm  
Thursday | 8 am-8 pm  
Friday | 8 am-4:45 pm

## Office of the Chief Administrative Officer (CAO)

604-294-7944

## People and Culture Department

[careers@burnaby.ca](mailto:careers@burnaby.ca) | 604-294-7303

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## Legislative Services

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## Citizen Support Services

[volunteers@burnaby.ca](mailto:volunteers@burnaby.ca) | 604-294-7980

## Finance Department

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## Fire Station 1

[fire@burnaby.ca](mailto:fire@burnaby.ca) | 604-294-7195 (non-emergency)

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### » Real Estate and Business Operations Division

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### » Building Division

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## Parks, Recreation and Culture Department

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## Burnaby Public Library Administration

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