



FOR THE YEAR ENDED DECEMBER 31, 2024

2024 ANNUAL FINANCIAL REPORT

BRITISH COLUMBIA, CANADA

SURREY.CA



Province of British Columbia



FOR THE YEAR ENDED DECEMBER 31, 2024

2024 ANNUAL FINANCIAL REPORT

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Prepared by the City of Surrey Finance Department

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SURREY AT A GLANCE

DEMOGRAPHIC AND ECONOMIC INFORMATION

623,984* Population	\$1,741,553* Average home assessment (detached single family home)
12,773* Annual population change (2024-2023)	\$7,080* Average residential tax and utilities bill (before Provincial Homeowner Grant)
38.4* Median age	6,807* Housing starts
\$158.00 billion [†] Metro Vancouver GDP	163,880* Total households
\$80,500* Metro Vancouver median income	1,053* Total residential permits issued
1,710 [□] Metro Vancouver labour force ('000)	1,257* Total non-residential permits issued
1,609 [□] Metro Vancouver employment ('000)	\$2,080 million* Residential permit values
6.3% [□] Metro Vancouver unemployment rate	\$781 million* Non-residential permit values

[□] Statistics Canada, Dec 2024 Monthly Labour Force Survey (Vancouver CMA)

[†] Conference Board of Canada, 2023 Metro Vancouver insights

* Statistics Canada, 2021 Census (Vancouver CMA)

* City of Surrey

CONSOLIDATED FINANCIAL INFORMATION

Consolidated Statement of Financial Position

As of December 31, 2024, with comparative figures for 2023 (in thousands of dollars)

	2024	2023
FINANCIAL ASSETS ¹	\$ 2,548,653	\$ 2,271,805
LIABILITIES	1,528,847	1,509,517
NET FINANCIAL ASSETS ²	\$ 1,019,806	\$ 762,288
NON FINANCIAL ASSETS ³	10,602,786	10,260,024
ACCUMULATED SURPLUS ⁴	\$ 11,622,592	\$ 11,022,312

¹ Financial assets: cash resources and liquid assets.

² Net financial assets: the net financial position, calculated as the difference between financial assets and liabilities.

³ Non-financial assets: the non-financial assets that are owned which will be utilized for future services, including tangible capital assets, inventories and prepaid expenses.
Non-financial assets can normally be used only for service provision to accomplish future objectives.

⁴ Accumulated surplus: This is an indicator of the City's overall financial health. It is the difference between the combined financial assets and non-financial assets as compared to liabilities and includes the investments in tangible capital assets (capital equity), total reserves (restricted funds), appropriated surplus (internally appropriated funds) and general or unrestricted funds.

Consolidated Statement of Operations¹

For the year ended December 31, 2024, with comparative figures for 2023 (in thousands of dollars)

	2024 Budget ²	2024	2023
REVENUES	\$ 1,495,233	\$ 1,736,615	\$ 1,650,550
EXPENSES	1,107,064	1,136,335	1,026,368
ANNUAL SURPLUS ³	\$ 388,169	\$ 600,280	\$ 624,182
Accumulated Surplus, beginning of year	11,022,312	11,022,312	10,398,130
Accumulated Surplus, end of year	\$ 11,410,481	\$ 11,622,592	\$ 11,022,312

¹ The statement of operations shows the sources of revenues and expenses, the annual surplus or deficit and the change in the accumulated surplus.

² The budget numbers represent the City's plan for revenue and expenses set at the beginning of the year.

³ Annual surplus is the net income/(loss) for the current year's operations.

MESSAGE FROM THE MAYOR



On behalf of Surrey City Council, it is my pleasure to present the 2024 Annual Financial Report, which highlights key accomplishments and financial information from the past year.

I am pleased to share that our Finance Department has achieved the prestigious Canadian Award for Financial Reporting for 28 consecutive years from the Government Finance Officers Association of the United States and Canada. This commitment to meticulous financial oversight safeguards our assets and investments for present and future generations.

Surrey's growth has reached unprecedented levels. As the largest municipality in the Lower Mainland by land mass, we are on course to become the most populous city in British Columbia, soon to become the first in the province to reach one million residents.

As we grow, we are dedicated to fostering an atmosphere that encourages job creation, business investment, entrepreneurship, and innovation, further solidifying our reputation as the economic engine of this province. Our robust economic environment facilitates significant commercial and residential investments, contributing to the creation of over 9,000 new jobs in 2024 alone. Our newly developed 2024 Economic Strategy aims to utilize our inherent strengths while paving the way for the future, with a focus on optimizing employment lands and supporting small businesses to achieve the ambitious goal of 300,000 new jobs over the next two decades.

This commitment to growth is reflected not only in job creation but also in the booming construction sector. In 2024, the total value of building permits soared to nearly \$2.8 billion, facilitating the construction of a record 6,297 new homes. This success is due in part to our efforts to reduce development costs and streamline approval processes, transitioning from a system of regulation to one of facilitation. We were proud that our achievements in development costs and timelines earned us two prestigious awards at the 2024 NAIOP Awards for Municipal Excellence.

As our city continues to evolve, we remain steadfast in our mission to cultivate a thriving community for families and businesses. That is why we delivered the largest Capital Infrastructure Program in Surrey's history in 2024, with \$715.9 million allocated to capital projects, including 13 new initiatives, such as the highly anticipated Newton Community Centre. Additionally, we successfully completed 76.4 kilometers of new and upgraded roadways in 2024 as part of a comprehensive \$300 million five-year investment in road enhancements. We are also in the midst of updating our Official Community Plan which will act as a blueprint for the next chapter of Surrey's future.

There is much to be excited about in Surrey. We aren't waiting for opportunities to find us; we're actively pursuing them every day. The continuous efforts of residents, local businesses, community leaders, and our administration are what drive our shared success. Thank you for your enduring support and trust in our great city. Together, we are building a stronger, more resilient Surrey for generations to come.

Sincerely,

A handwritten signature in black ink that reads "Brenda Locke". The signature is fluid and cursive, with a decorative flourish at the beginning.

Brenda Locke
Mayor



CITY COUNCIL & SENIOR MANAGEMENT TEAM

Senior Management Team

City Manager	R. Costanzo
Chief Librarian.....	S. Bhogal
Fire Chief.....	Chief L. Thomas
General Manager, Corporate Services Department.....	J. Brar
General Manager, Engineering Department.....	S. Neuman
General Manager, Finance Department	K. Grewal
General Manager, Parks, Recreation & Culture Department.....	L. Cavan
General Manager, Planning & Development Department	R. Gill
General Manager, Social Infrastructure & Community Investments	T. Waterhouse
Chief Constable, Surrey Police Service	Chief N. Lipinski

Auditors – BDO LLP

Bankers – Royal Bank of Canada

City Council

BACK

Councillor Mandeep Nagra

Councillor Mike Bose

Councillor Doug Elford

Councillor Gordon Hepner

CENTER

Mayor Brenda Locke

FRONT

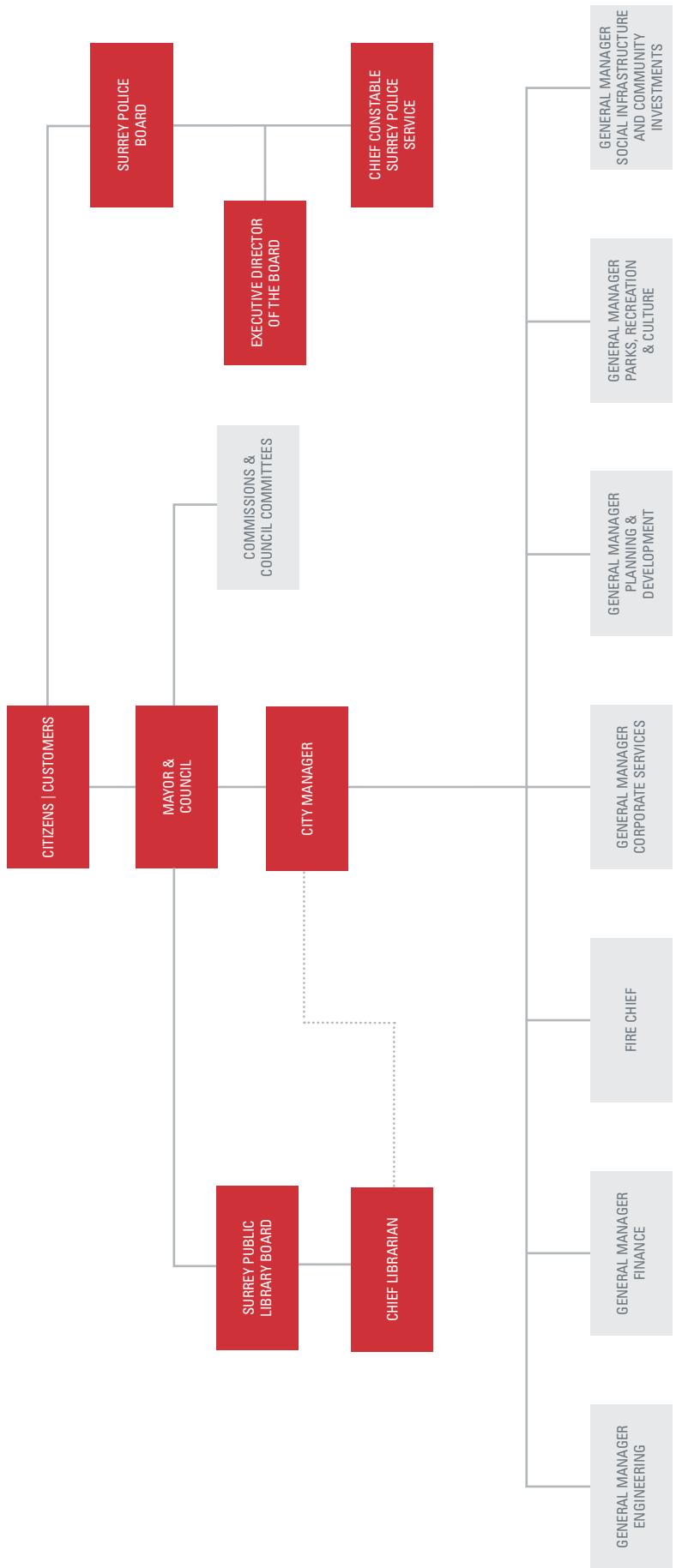
Councillor Linda Annis

Councillor Harry Bains

Councillor Rob Stutt

Councillor Pardeep Kooner

ORGANIZATIONAL CHART



CANADIAN AWARD FOR FINANCIAL REPORTING

CITY OF SURREY



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

City of Surrey

British Columbia

For its Annual
Financial Report
for the Year Ended

December 31, 2023

A handwritten signature in black ink that reads "Christopher P. Morill". The signature is fluid and cursive, with "Christopher" and "P." being more formal and "Morill" being more cursive.

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Surrey 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 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.



Surrey is continuing to experience significant growth as it becomes the largest city in British Columbia, poised to be the first in the province to reach a population of one million people

Surrey is one of the fastest growing communities in Metro Vancouver. It is a city where modern urban development meets an abundance of green spaces, parks, and farmland. Home to six distinct communities, the city comprises state-of-the-art recreational, arts, library, and heritage facilities featuring an array of diverse programming and public services. Surrey offers active, affordable, and accessible lifestyles for its residents serviced with modern amenities. An inclusive and welcoming community, the City embraces all peoples and cultures.

Surrey has one of the lowest property taxes in the region and is ranked as one of the best places in the country to invest. As Surrey evolves into the region's next major metropolitan centre, the City is focused on generating new economic opportunities, fostering innovation, and enhancing connectivity.

The City of Surrey continues investing in and building capital infrastructure to keep pace with the needs of its growing community. With a commitment to sustainable living and a proactive approach to economic and social development, the City of Surrey is destined for a prosperous future as it develops into Metro Vancouver's second major economic centre.

The following sections present the City's various departments including an overview of the services they provide and their 2024 accomplishments. Following the overview sections are the related performance measures developed by departments to support City goals.





CITY OF SURREY OVERVIEWS

AWARDS

DEPARTMENT	AWARDS
ENGINEERING	National Public Works Week Award
	British Columbia Public Works Week Award
	Sustainable Communities Award (Natural Assets category)
	Technological Innovation Award
CORPORATE SERVICES	2024 Communicator Award, Award of Excellence - Brand Redesign or Refresh: Surrey Fire Service Brand Refresh
	2024 Communicator Award, Award of Distinction - Integrated Campaign: Budget Engagement 2024
	2024 Communicator Award, Award of Distinction - Innovation & Strategic Achievement-Social Impact: Empower Surrey Graphic Design
	2024 Communicator Award, Award of Distinction - Print Content-Government: Our City Transit Shelter Ad
	Canada's Top Employers for Young People for 2024
	Canada's Greenest Employers for 2024
	2024 The Safestart Award for Canada's Safest Employer for Young Workers: Excellence Awardee
FINANCE	2024 Canada's Safest Public Sector/Non-Profit Employer: Excellence Awardee
	5-Star Safety Culture 2024 Award
	"B+" rating from C.D. Howe Institute: 2024 edition of its Annual Municipal Fiscal Accountability report card
	Government Finance Officers Association Distinguished Budget Presentation Award: 2024 - 2027 Financial Plan
	Government Finance Officers Association Distinguished Budget Presentation Special Recognition Award: Strategic Goals & Strategies for 2024 – 2028 Financial Plan
PARKS, RECREATION & CULTURE	Government Finance Officers Association Award for Outstanding Achievement in Popular Annual Financial Reporting: 2023 Annual Report Highlights
	Government Finance Officers Association Canadian Award for Financial Reporting: 2023 Annual Report
	Fusion Festival 2023 - Best Event for a City of Municipality: Community Impact
	Fusion Festival 2023 - Best Diversity, Equity and Inclusion for a Public Event
	Fusion Festival 2023 - Best Public Event
SURREY LIBRARIES	Fusion Festival 2023 - Best Public Multi-Day Event
	Fusion Festival 2023 - Best Innovation for a Public Event
	UBCM Community Excellence Awards - Nature Interpretive Exhibit Space Renovation
SURREY LIBRARIES	Arts Council of Surrey Business and the Arts Award



Surrey is a forward-thinking, globally recognized leader in building vibrant, sustainable communities through technology and innovation



CITY OF SURREY OVERVIEWS

STRATEGIC FRAMEWORK

Guiding Documents

The City of Surrey has two key corporate level strategic frameworks: Sustainability Charter 2.0 (primarily outward or community focused) and Surrey Excels (primarily inward focused).

The vision, goals, and desired outcomes presented in the Sustainability Charter 2.0 articulate what we want to see for our whole community, looking ahead over the next 40 years. Our Strategic Goals reflect the vision statement of a Thriving, Green, Inclusive City, and is organized around eight community themes, as illustrated below, for a more holistic way of considering sustainability and the interconnected systems in our community. Successful implementation of this ambitious vision needs the support and involvement of all partners in Surrey including local businesses, residents and community groups.

Surrey Excels aligns strongly with the Sustainability Charter 2.0. Surrey Excels is a balanced scorecard that sets out the City's internal strategic objectives, initiatives and measures. Surrey Excels is organized into a tiered structure, with Tier 1 at the corporate level and Tier 2 at the departmental level. Each of the strategic initiatives and measures identified in Surrey Excels fits into one or more of the eight themes of the Sustainability Charter 2.0.

These provide the strategic direction and priorities of the City, which are facilitated through the delivery of the Five-Year Financial Plan and the annual budgets of the City.

Our Strategic Goals



INCLUSION

A caring community that encourages a sense of place of belonging and access to opportunity for all Surrey realize their full potential.



ECONOMIC PROSPERITY AND LIVELIHOOD

Continued prosperity and thriving livelihoods and a strong, equitable and diverse economy.



HEALTH AND WELLNESS

A community in which all residents are healthy, active and connected.



BUILT ENVIRONMENTS AND NEIGHBOURHOODS

A beautiful, accessible and well connected city of distinct and complete neighbourhoods that are walkable, engaging and resilient.



ECOSYSTEMS

Healthy, protected and well maintained ecosystems and biodiversity.



INFRASTRUCTURE

Effective infrastructure and services that meet the current and future needs of the city, while protecting the natural environment and supporting urban growth.



PUBLIC SAFETY

A city in which all people live, work, learn and play in a safe and engaging environment.



EDUCATION AND CULTURE

Access to diverse, high quality learning opportunities, and vibrant arts, heritage and cultural experiences for all Surrey residents.

Strategic Plan & Goals

Official Community Plan, Sustainability Charter, Transportation Strategic Plan and others.



Surrey Excels

Our Corporate Strategy

Our organizational priorities:

- A Vibrant Downtown
- Livable, Equitable, Connected Neighborhoods
- Housing for All
- Exceptional Public Safety
- Service Excellence
- Employer of Choice

Our Values

The City of Surrey's values guide the way we serve our residents, engage with our community and work with each other.

- Community
- Innovation
- Integrity
- Service
- Teamwork

How We Will Achieve Our Vision of a Thriving, Green, Inclusive City

Surrey is a forward-thinking, globally recognized leader in building vibrant, sustainable communities through technology and innovation.



2024 Canada Day Celebration at Cloverdale Athletic Park, Surrey

CITY OF SURREY

CITY MANAGER'S DEPARTMENT OVERVIEWS

The City Manager's Office:

- Ensures that Council resolutions are addressed in a timely and fulsome manner;
- Ensures effective financial management through the monitoring of the annual budget and the Five-Year Financial Plan and by reviewing the City's financial performance throughout the year;
- Ensures that Council's priorities and high-quality sustainable City services are delivered on a consistent basis to the City's residents and businesses;
- Provides advice and recommendations to City Council related to policies and emerging issues;
- Assists in guiding the work in each of the City's departments;
- Ensures a coordinated and balanced implementation of Council policies and programs; and
- Ensures consistency and a high standard of corporate reporting, including regular reports to Council as well as periodic reports on organizational performance.

LEGAL SERVICES & RISK MANAGEMENT

Legal Services is responsible for providing legal services to City Council and all of the City's departments. The City's solicitors serve as court counsel, provide legal advice and render legal opinions on a wide variety of matters along with drafting and reviewing all forms of legal and legislative documentation associated with the business of the City.

Risk Management provides consulting services to City departments on how to identify, plan for, and manage risks in their daily business. They provide service and expertise in the areas of risk identification and treatment, insurance, claims, litigation, and loss control. By incorporating effective Risk Management practices, the City can become more resilient to adverse events and reduce the overall cost of risk.

2024 ACCOMPLISHMENTS

- Completed consultations with Katzie, Kwantlen and Semiahmoo Nations, and Urban Indigenous communities, for the design of an Indigenous learning venue in North Surrey to support Indigenous cultural practices, including gathering and knowledge sharing
- Worked directly with TransLink to deliver improved transit services to Surrey including Surrey-Langley-Skytrain
- Completed public engagement to engage with almost 4,000 community members to inform the development of the Community Safety and Well-being Plan
- Developed a Surrey analytics data analytics platform to track and measure the City's economic, livability, and social infrastructure needs while identifying opportunities to benchmark Surrey to other comparative jurisdictions
- Launched the City's new Economic Strategy 2024 in order to articulate Surrey's economic needs and opportunities to create 300,000 jobs by 2042
- Completed the Bear Creek Stadium covered grandstand project by 2024-year end. Lifecycle replacement of the running track, to be completed in 2025, will further enhance community sport amenities at this destination park
- Working in partnership with BC Housing to identify sites and begin the planning process for two new supportive housing projects for women and children



Published the City's first Pay Transparency report that will create a baseline to help track the City's progress in closing the gender pay gap and fostering a more inclusive and equitable workplace



CITY OF SURREY

CORPORATE SERVICES DEPARTMENT OVERVIEWS

The Corporate Services Department delivers high quality and efficient services to our customers through a spirit of innovation and team collaboration. The department consists of key areas of our organization that support the overall core deliverables of the City.

HUMAN RESOURCES

Human Resources ("HR") provides a broad range of services and programs to both internal and external clients, including labour and employee relations; recruitment and retention; performance coaching; learning & development; employment services; compensation and benefits; occupational health and safety; diversity; wellness; employee recognition; and managing the Human Resources Information Systems ("HRIS").

INFORMATION TECHNOLOGY

Information Technology ("IT") is a strategic partner across all City business units to provide modern, innovative, secure, and reliable technology solutions for the purpose of enhancing the efficiency and effectiveness of all City staff by streamlining internal operations and processes and leveraging technology to deliver improved services for citizens and businesses.

The division's decisions reflect existing and future plans that align with the strategic objectives of the City, utilizing industry best practices in enterprise architecture principles, sustainability, and sound project and financial management.

LEGISLATIVE SERVICES

Legislative Services is responsible for ensuring the City conducts business in accordance with all levels of government legislation. This division is also responsible for carrying out the statutory responsibilities of the Corporate Officer as legislated under the Community Charter and providing direct services to City Council, City departments and the public. Administrative support is given to Council and to the various committees and boards on which Council members sit. Legislative Services also coordinates and conducts the municipal elections every four years to elect the City's Mayor and Council.

COMMUNICATIONS & ENGAGEMENT

Communications & Engagement is responsible for shaping and executing the City's comprehensive communication and engagement strategies to enhance its reputation, foster positive employee experiences, and drive stakeholder engagement. The division is responsible for internal and external communications, employee and public engagement, brand management, marketing, media relations, senior leadership counsel, and organizational change communications.

CIVIC FACILITIES

Civic Facilities is responsible for overseeing the efficient, safe, and sustainable operation of buildings through renovations, repairs, and daily maintenance. This includes a broad range of tasks, such as conducting preventative maintenance, managing energy consumption, and upgrading infrastructural components to meet current standards. By ensuring that facilities function smoothly, Civic Facilities plays a key role in maintaining the reliability and safety of these spaces.

BYLAW SERVICES

The Bylaw Services Division is responsible for the enforcement of the City's regulatory bylaws, the issuance of business licenses, animal control functions, operation of the Surrey Animal Resource Centre ("SARC") and parking enforcement.

2024 ACCOMPLISHMENTS

- Implemented a new Multilingual Communications Policy to enhance communication and engagement with multilingual residents and individuals with limited proficiency in English
- Developed a DEI roadmap to enhance diversity, equity and inclusion within our workplace
- Enhanced the City's security resilience through updated cybersecurity technologies. Continuous cybersecurity training for staff reinforces awareness and help safeguard our systems and information against potential threats
- Corporate Records securely shredded and recycled 75.97 metric tonnes of paper, with the following environmental benefits; 2,010 trees preserved, 526 trash bags avoided from the landfill, 3,182 bathtubs of water preserved, enough electricity to power 1,007 residential refrigerators saved and the equivalent of 89 gas powered cars removed from the road this year
- Fostered staff awareness and education of the diversity of Surrey and strengthened our inclusiveness through a variety of initiatives and events. In total, 35 key cultural events and important awareness days were recognized in 2024
- The City's Digital Transformation initiatives reduced printing by 41% since 2020. The City's printers' "Avoidance and Energy Savings" features reduced paper consumption by 1.47 million sheets, equating to 27 metric tonnes of CO2 emissions avoided, 170 trees saved, and \$21,000 in costs avoided
- Delivered 21 mental health webinars for staff to support their well-being. Webinars include topics like stress and resilient responses, healthy workplace habits, understanding burnout, and more



Cleared 7,741 catch basins to alleviate possible flooding issues

CITY OF SURREY

ENGINEERING DEPARTMENT OVERVIEWS

The Engineering Department provides city services in Transportation, Solid Waste, Water, Sewer, Drainage, District Energy, Land Development and the management of real estate assets. The accomplishments and goals in this section are those that relate to the divisions that fall under the General Operating Fund: Land Development, Operations, Project Delivery, and Realty Services.

LAND DEVELOPMENT

Land Development includes the Development Services section which prescribes the municipal infrastructure required to service land and building development. The Inspection Services section ensures that the aforementioned infrastructure meets Council-adopted standards and requirements while the Support Services section provides administrative support related to Engineering permits for construction in City road allowances.

OPERATIONS

Operations maintains the City's engineering infrastructure including roads, drainage, sewer and water operations. This division also carries out the City's residential waste collection services as well as manages and maintains the City's fleet of vehicles and Engineering business enhancement initiatives.

PROJECT DELIVERY

The Project Delivery division is responsible for delivering the City's Infrastructure Capital Program for Transportation and utility assets. This includes developing designs, procurement and construction services. The team provides survey services to all City departments with a primary focus on legal services to support Engineering and Parks Recreation & Culture. Furthermore, the division acts as the City's liaison with various levels of government on advancing key regional projects in Surrey.

REALTY SERVICES

Realty Services manages the acquisitions, dispositions, and development of the City's real estate portfolio. The Land Acquisition Section is responsible for the timely acquisition of land and rights-of-way for capital projects, park purposes and civic uses. The Realty Asset Management Section manages the City's real estate inventory including leasing, licencing, and property sales.

2024 ACCOMPLISHMENTS

- Developed Memory Map app for the public to share and discover places in Surrey that hold significance to the people who call Surrey home
- Filled a total of 11,000 potholes
- Worked with the Planning Department to apply and secure funding to research and implement
- Complete communities strategic projects
- Improved intersections at 45 locations to provide for safer vehicle and pedestrian movements, installed 29 speed humps to reduce vehicle travel speeds, and 8km of new sidewalks and cycling pathways
- In support of the City infrastructure for land development, processed and registered 1,500 documents at the Land Title Office
- Completed 275 appraisal requests representing 350 properties in furtherance of the City's strategic initiatives to increase civic, social, infrastructure and parkland services
- Delivered over \$100 million of new engineering infrastructure, consisting of over 8km of road improvements, 27km of repaved roads, 14km of new drainage, water, and sewer utilities, and expansion of our district energy system to service 12 new buildings in City Centre
- Completed \$57.3 million in parkland acquisition expenditures, excluding riparian dedications and parklands transferred through the City land development process, resulting in additional parkland being added to the City's inventory for the use and enjoyment of all its residents and visitors
- Developed Focus Newton Action Plan Map – an online resource to share completed projects in the Newton area. Developed an integrated Capital Works program to support public realm, walking and improved access along the Surrey-Langley Skytrain corridor to the new Skytrain stations
- Completed a land assembly in Fleetwood to accommodate the relocation of Firehall #6
- Entered into partnership agreements with BC Hydro to co-deliver capital projects on two major road corridors in Surrey
- Analyzed motor vehicle collision data to find patterns and measure Vision Zero mitigation efforts
- Assessed continuous improvement opportunities to advance Guaranteed Permitting Timelines related to drawing submissions/reviews and financial processing



Service counter at Surrey City Hall

CITY OF SURREY

FINANCE DEPARTMENT OVERVIEWS

To provide expert advice, services and innovative solutions in the areas of Financial Management and Reporting, Taxation, Procurement, and Internal Audit Services with a focus on the City's values to provide "An Innovative Team Serving the Community with Integrity".

FINANCIAL PLANNING AND ANALYSIS

Prepares the City's operating and capital budgets and quarterly financial reports. It reviews various corporate reports for the Senior Management Team and Council. It also monitors and analyzes expenditures and revenue trends throughout the fiscal year and provides long-term financial planning. In addition, it provides assistance to other departments in achieving their financial targets by providing periodic variance analysis reports, thereby ensuring the City meets its annual budget.

FINANCIAL REPORTING

Responsible for preparation of annual audited financial statements and statutory financial reporting. This division is also responsible for presenting an annual Five-Year Financial Plan which establishes financial and programming priorities.

PAYROLL

Responsible for ensuring that City employees receive their wages accurately and on time, and with the correct deductions and necessary withholdings. Payroll is also responsible for remitting any withholdings or deductions on behalf of employees to the appropriate authorities.

INTERNAL AUDIT AND COMPLIANCE

Responsible for examination and evaluation of financial and non-financial processes and programs across all City departments with the purpose of providing an independent and objective opinion on processes and the control environment (comprising governance, risk management, and internal control) by evaluating their effectiveness in achieving City objectives.

PROPERTY & PAYMENT SERVICES

Responsible for the billing and collection of the City's property taxes and related charges, annual utilities, metered utilities, and district energy utility charges. They also process and collect fees for dog licenses and secondary suites. In addition, Property and Payment Services is responsible for staffing the City Hall's welcome desk and front counter payment services, including at the City's main works yard building.

PROCUREMENT SERVICES & ACCOUNTS PAYABLES

Coordinates the procurement of high quality, cost-effective goods and services, while ensuring all City policies are followed and best practices implemented. This section follows applicable legislation and ensures appropriate public and competitive processes are applied to achieve optimum value. It provides professional expertise in the areas of Purchasing, Supply Chain Management and Contract Administration.

TREASURY SERVICES

Responsible for treasury functions including investments, accounts receivable, banking and electronic payment processing, bank reconciliations, and letters of credit management. This section monitors and forecasts cashflows and invests funds in a prudent manner, providing investment returns and long-term security while meeting daily operational liquidity needs. This section is responsible for the City's relationship with its financial institution, credit/debit card payment processor and collection agency.

FINANCIAL SYSTEMS

Responsible for maintaining, troubleshooting, and optimizing financial systems to support accounting, reporting, and transaction processing. Key duties include user support, system configuration, data integrity monitoring, and resolving integration issues. This section also coordinates with internal departments and vendors for system updates and enhancements. This section is essential in ensuring financial processes run efficiently, comply with organizational policies and industry regulations, and support overall business operations.

2024 ACCOMPLISHMENTS

- Continued to reduce the number of paper cheques issued by the City through increased enrollment for electronic fund transfers, reducing paper waste and the carbon impacts of mail delivery
- Increased submission of digital invoices to the accounts payable section by 14.3% from 2023 to 2024, reducing paper usage and the need for physical storage, saving both trees and energy
- Completed the implementation of a debt and reserve forecasting software application which will provide a tool to guide decision making on the usage and management of reserves and debt to fund City programs
- Continued to develop a capital funding strategy to deliver community infrastructure while managing borrowing requirements
- Implemented Public Sector Accounting Board ("PSAB") accounting standards PS3400 (Revenue) and PS3160 (Public Private Partnership) to improve transparency and disclosure in the financial statements
- Continued to develop the Financial Management System by upgrading processes, adding increased functionality, and continuing with efficiency-enhancing initiatives



Surrey Emergency Program has provided 1,465 hours of emergency preparedness education to the public to support an “all of society” approach to community resilience during emergencies

CITY OF SURREY FIRE DEPARTMENT OVERVIEWS

The Surrey Fire Service's mission is to protect life, property and the environment by responding to emergencies, ensuring regulatory compliance and developing community education. Surrey Fire Service helps to make our city a safe place to live.

ADMINISTRATION

The Administration division is responsible for developing, maintaining and administering the policies, procedures and guidelines at Surrey Fire Service. The management team includes the Fire Chief, Deputy Chiefs, Assistant Chiefs, and several professional and administrative specialists. Administration also operates the Surrey Emergency Program which coordinates emergency preparedness.

COMMUNICATIONS

The Communications division consists of the Surrey Fire Regional Dispatch providing professional call taking and dispatch service for Surrey Fire and several other municipalities across BC, which represent about 25% of BC's population.

MECHANICAL

The Mechanical division employs Emergency Vehicle Technicians who maintain and repair Surrey Fire Service's fleet of fire apparatus and support vehicles together with an array of specialized equipment.

SUPPORT

This division keeps the department running smoothly as they handle much of the paper work and digital records generated by the fire department along with day-to-day administration.

OPERATIONS

Operations is the largest division and is comprised of three branches: Suppression, Prevention and Training.

- Suppression consists of the first responders who attend to all fires, extrication and motor vehicle incidents, medical emergencies, hazardous material response and rescue activities.
- Prevention operates four priority areas of services: community risk reduction, public engagement & education programs, fire cause investigation, and general inspection services to secure public safety and code compliance.
- Training is responsible for ensuring the skills needed to protect the City from a wide range of hazards which are continually being monitored and administered. Firefighters are provided continuous operational skills maintenance training and new learner skills development throughout their working career.

2024 ACCOMPLISHMENTS

- Initiated an employee health screening program which includes: cardiology testing, blood/urine screening, cancer education and medical oversight to all staff
- In addition to the women's firefighting workshops, expanded the program to include anyone wanting to learn about a firefighting career. A total of 26 public firefighting workshops were made available to educate and support career development
- Participated in the City's annual audit of workplace safety management systems and contributed to the successful achievement of the WorkSafe BC Certificate of Recognition ("COR")
- A 10-Year Capital Infrastructure Plan to address fire hall capacity to meet the current and future needs for fire service growth was endorsed by Council this year. The funding for these projects relies on a Fire Protection Development Cost Charge bylaw being adopted as part of the 2025 Development Cost Charges bylaw update
- Distributed targeted fire risk reduction messaging to over 14,000 homes to reduce fire related deaths and injuries
- Over 12,700 smoke alarm functionality verifications in 2024 to ensure residents have a working early alerting mechanism in the event of a residential fire. The current rate of 62.9% working smoke alarms found at residential fires has significantly increased from the previous rate of 38% in 2010
- Inspected 8,034 business properties and provided 7,572 safety educational inspection pamphlets to the business proprietors. This ongoing process bolsters the City's efforts to improve fire code compliance and the resiliency of businesses
- With an increased frequency of large-scale emergencies, Surrey Emergency Program has provided 1,465 hours of emergency preparedness education to the public to support an "all of society" approach to community resilience during emergencies
- The Business Emergency Preparedness Program included delivery of 7,574 disaster recovery educational pamphlets
- 394 smoke alarms installed at single-family residences during HomeSafe inspections, including 12,716 smoke alarm verification tests
- Operated an in-house Dispatch Services unit which strategically allows for increased control of quality and costs of service for Surrey and over 50 client agencies
- Collaborated with the Planning and Development and Housing & Social Development division to develop a Temporary Winter Sheltering Application Guideline. This guideline is now being used to process applications from applicants who wish to provide temporary winter shelter spaces in their buildings



Bear Creek Park

CITY OF SURREY

PARKS, RECREATION & CULTURE DEPARTMENT OVERVIEWS

The programs, facilities and services of the Parks, Recreation & Culture ("PRC") Department are key components to providing access to safe and engaging recreation and cultural opportunities, protecting the natural environment and enhancing the quality of life for all.

HEALTHY COMMUNITIES

This section is responsible for ongoing administrative support to the department including direct support for the General Manager and Division Managers. This section oversees the administration of the Emergency Support Services program, Leisure Access Program, Youth Engagement & Intervention, Equity, Diversity & Inclusion, and Accessibility. In addition, they provide interdepartmental leadership through their work overseeing Volunteer Resources, the Age Friendly Strategy for Seniors, and City Hall Tours. Healthy Communities has a strong focus on health and wellness through their work overseeing Sport Tourism, Health Promotion, and Employee Wellness.

RECREATION SERVICES

The Recreation Services division plays a critical role in maintaining and enhancing the community's physical and mental well-being. They operate 22 diverse, state-of-the-art recreation facilities across Surrey, including five indoor pools, five skating arenas, 18 preschool locations and five full-day childcare centres operated through their non-profit partners. Additionally, they work with the Business Operations section that oversees the operations and continual improvement of the PRC Management Registration System at all PRC facilities, including online transactions, user training, end-user support, vendor management and upgrades.

PARKS

The Parks division plans, develops, and maintains the City's extensive park system (over 2,880 hectares), a civic marina, three cemeteries and all public property trees and forests.

Playing a key role in the stewardship of the natural environment, the division engages residents through the delivery of a variety of outdoor programs, services, and events including: nature-based education and stewardship programs; community gardens; volunteer opportunities; active recreation, outdoor sport and play amenities; and citywide community engagement and civic beautification and enhancement initiatives.

Additionally, the division is engaged in truth and reconciliation with First Nations through various aspects of our operations such as park planning, design, and development.

CULTURE

Committed to inclusion and community engagement, the division is passionate about serving diverse communities and respectfully engaging and planning programming with Indigenous communities. Providing City-wide arts, heritage, and cultural services, including cultural grants, the division also supports the development of community arts and heritage organizations. The Culture division also manages the Public Art Program, Visual and Community Arts, Performing Arts, Special Events & Filming and Heritage Services portfolios.

2024 ACCOMPLISHMENTS

- The Leisure Access Program processed over 5,000 applications, enabling more than 17,000 residents to enjoy recreational activities through program subsidies
- The Age Friendly Strategy for Seniors was updated in 2024, incorporating feedback from approximately 2,000 community members. A new Age Friendly Action Plan was created and launched for the public on October 1, 2024
- Awarded \$637,555 to 85 not-for-profit arts, culture, and heritage organizations that support the production and presentation of cultural programming in Surrey
- Planted 3,176 shade trees and 22,158 native trees (15,000 were seedlings) for a total of 25,334 trees (10,334 not including seedlings) to help achieve the City's canopy cover target of 30% by 2038
- The City of Surrey supported 36 sport tourism events through the Sports Tourism Grant Program, allocating a total of \$88,700
- The City acquired 7.4 acres of parkland, of which 6.1 acres was acquired through property purchases and 1.3 acres through the dedication requirements for subdivision under the Local Government Act



Continued to advance SkyTrain related Neighbourhood Concept Plans (NCP), including the Fleetwood and Clayton plans and completed new NCPs for King George - Newton, Guildford Town Centre

CITY OF SURREY

PLANNING & DEVELOPMENT DEPARTMENT OVERVIEWS

The primary functions of the Planning & Development Department are to prepare land use plans, bylaws and policies for consideration by City Council; and undertake application reviews and approval processes consistent with Council approved plans, bylaws and policies in support of planned, orderly and sustainable development of the City. The department's mandate is accomplished through activities of the following four divisions:

BUSINESS TRANSFORMATION

Business Transformation provides general administrative support services, records management, information technology enablement and support.

DEVELOPMENT PLANNING

Area Planning & Development implements Council-adopted bylaws, approved secondary plans, and policies in relation to the use and development of land. This work involves receiving and reviewing land development applications, making appropriate recommendations for land development projects, and preparing reports to Council.

BUILDING

Building administers Council adopted bylaws and policies related to building construction. This work involves servicing residential and commercial building plan reviews, performing building, plumbing and electrical field review services, and the administration of the Tree Protection Bylaw and sign bylaws.

COMMUNITY PLANNING

Community Planning & Sustainability develops land use plans and policies in support of the planned and orderly development of the City. The division administers the Official Community Plan ("OCP"), General Land Use Plans, Neighbourhood Concept Plans ("NCP"), Local Area Plans, Zoning By-law amendments, and monitors the City's growth management and Community Engagement strategies.

2024 ACCOMPLISHMENTS

- Prepared and presented 231 planning reports to Council on development applications
- Initiated a new NCP for Latimer/196 Street SkyTrain Station
- Continued to advance SkyTrain related Neighbourhood Concept Plans ("NCPs"), including updates to the Fleetwood Plan
- Continued to support provincial housing legislation by putting forward seven corporate reports to transition single-family zoning to small-scale multi-unit housing zoning for in-stream applications
- Put forward regulatory bylaw amendments and Zoning By-law amendments to ensure seamless implementation of provincial housing legislation on the mandated timeline set by the Province
- Introduced new permit approval targets aimed at reducing processing approval timelines by a minimum of 30% across most permit types, including townhomes, low-rise, high-rise, and trade permits
- Introduced new Zoning By-law amendments to provide streamlined delivery of temporary real estate sales centres
- Introduced new OCP amendments to institute a simplified DP process for houseplexes
- Continued to support the implementation of the online permit portal and digital permit processing, providing new and enhanced permitting abilities across multiple permit types, improving transparency, access, and efficiency for applicants
- Launched the multi-family and complex building permitting portal
- Completion of the online inspection request module, providing full online inspection request capabilities across electrical, plumbing and building permits
- Worked with Engineering to update the DCC bylaw and introduced a DCC fee exemption for affordable housing projects
- Initiated the implementation of the automated zoning compliance system (Archistar), to increase the quality of submissions through a self-serve computer based pre-approval process
- Initiated the review of incorporating pre-approved plan options for Accessory Dwelling Units ("ADUs") (coach house, garden suites, etc.) and 6-storey buildings
- Established the Development Inquiry Assistant, an AI-powered chatbot to help customers find information at any time of the day
- Proposed City Centre Office Policy Amendments in order to respond to changing market conditions and new provincial legislation
- Established a process for the issuance of early excavation building permits for multi-family housing



On November 29, 2024, the Surrey Police Service assumed the role of Police of Jurisdiction for the City of Surrey

CITY OF SURREY

SURREY POLICE SERVICE OVERVIEWS

Surrey Police Service ("SPS") is a progressive, community-based police service that values diversity, partnerships, and accountability as it works to enhance public safety and community well-being.

- Honour – We serve our community with pride and can be depended on to uphold the public's trust in everything we do.
- Integrity – We are honest, ethical, and accountable, committed to doing what is right and to guarding the rights and security of others.
- Respect – We recognize each person's inherent dignity and worth, and work to build strong, healthy, collaborative relationships within our community and team.
- Courage – We respond to the moral and physical challenges of policing with purpose and determination persevering in the face of adversity and fear.
- Compassion – We work to listen, understand and help, responding to the suffering of others with empathy, humility, and concern.
- Inclusiveness – We welcome and celebrate diverse peoples, cultures and ideas, knowing that—together—we can achieve more.

COMMUNITY POLICING BUREAU

The Community Policing Bureau is comprised of uniformed police officers and civilian employees who work directly with the community. Frontline officers respond to calls for service and conduct proactive policing, while other teams provide services related to call response/dispatch, road safety, community safety, youth intervention, community engagement and consultation, and prisoner management. The programs and services delivered by this Bureau support victims, clients, residents, youth, vulnerable populations, and businesses.

INVESTIGATIVE SERVICES BUREAU

Crimes that involve violence, vulnerable individuals, organized crime, and prolific offenders require enhanced investigative resources, skills, and techniques. The Investigative Services Bureau deals with major crimes, special investigations, and proactive enforcement with plainclothes units and specialty teams using conventional and covert investigative techniques to deal with serious and complex crimes.

CORPORATE SERVICES BUREAU

The Corporate Services Bureau supports SPS employees and operations with both sworn and civilian employees. Those responsible for recruitment, training, and professional conduct, ensure that the right people are in the right roles, with the right tools, training, and guidance. Other teams provide services related to information and evidence management, public services, administration, court services, facilities, fleet, procurement, and technology.

OFFICE OF THE CHIEF CONSTABLE

The Office of the Chief Constable supports the Chief in carrying out his responsibilities in the administration and leadership of SPS. The teams provide support and advice to the Chief Constable on a variety of matters, as well as services related to legal, financial, planning, and communications. The Office of the Chief Constable supports the strategic planning process and assists the organization in meeting its goals and objectives.

LOWER MAINLAND INTEGRATED TEAMS

SPS participates in the Lower Mainland Integrated Teams, which provide specialized police services to many police agencies and RCMP detachments in the region.

2024 ACCOMPLISHMENTS

- Launched the Community Safety Operations Centre, which provides 24/7, live-time supervision and monitoring of all incidents and police resources in the city
- Hired 91 experienced officers, 34 recruits, and 30 civilian staff, and successfully transitioned 390 civilian support staff to SPS as a part of the change in police jurisdiction
- Launched a cloud-based Digital Evidence Management System ("DEMS") that allows police to securely capture, store, manage and share digital evidence in a more efficient manner
- Established the annual SPS Youth Soccer Academy with 75 youth attending a week-long soccer academy with first responders and community partners
- Took steps to encourage more women to consider a career in policing including hosting an Introduction to Policing Workshop for Women and joining the 30x30 initiative with a pledge to have 30% female recruits by 2030



Continued construction of the Cloverdale Sport & Ice Complex and expanded the project to include a third ice sheet

SOCIAL INFRASTRUCTURE & COMMUNITY INVESTMENTS

The Social Infrastructure and Community Investments department supports the development of a strong, vibrant and healthy urban community by providing the social and economic infrastructure that builds on relationships with Indigenous partners, other levels of government, businesses and non-profit partners to deliver strategic initiatives, programs, services and facilities to our residents.

HOUSING AND SOCIAL DEVELOPMENT

Housing and Social Development supports the development of non-market affordable and supportive housing, responds to homelessness, and develops policies and programs that address priority social issues and community safety in Surrey.

STRATEGIC INITIATIVES & INVESTMENTS

Strategic Initiatives and Investments leads the development and implementation, in concert with SCDC and community and government partners, of the strategic capital projects of the City, and the strategic program initiatives for the Social Infrastructure and Community Investments department.

ECONOMIC INVESTMENT SERVICES

The Economic Investment Services division leads Surrey's approach to engaging with Surrey's business community, First Nations, urban Indigenous communities, as well as with other levels of government in support of the commitment of Mayor and Council to attract transformative investment opportunities, support local businesses, and foster job creation and economic prosperity in Surrey.

INDIGENOUS & GOVERNMENT RELATIONS

Indigenous and Government Relations leads Surrey's approach to relations with First Nations and our Urban Indigenous citizens as well as relations with other government sectors to support the strategic priorities of Mayor and Council.

2024 ACCOMPLISHMENTS

- Launched "A Pathway Home – Surrey Homelessness Prevention + Response Plan," including 60 recommended actions currently being implemented
- In partnership with Surrey Libraries, and the Bylaws division, relaunched the StreetSmart Outreach Team, providing dedicated outreach workers to support people experiencing homelessness in the City Centre
- Supported the Surrey Urban Indigenous Leadership Committee ("SUILC") on a variety of issues such as Indigenous housing and youth by providing strategic supports and administrative services including administering funding grants and agreements
- Completed public engagement to engage with almost 4,000 community members to inform the development of the Community Safety and Wellbeing Plan
- Welcomed 5,183 visits to the SAFE Centre across 282 separate community safety enhancing events
- In 2024, SAFE Youth Resiliency Programs supported 1,402 children and youth and 87 caregivers through 16 resiliency programs operated by 12 organizations
- With an investment of \$1.5 million over four years, launched SAFE 2.0, the City's multi-agency approach to addressing risk, supporting healthy development, and strengthening resiliency for Surrey children, youth and families
- The Surrey Mobilization and Resiliency Table ("SMART"), which provides coordinated responses for adults with identified risk of harm or victimization, accepted 59 new situations where multi-agency urgent support was required to reduce risk and prevent harm
- Developed and delivered a training program for 40 Bylaws officers who respond to encampments and other issues related to homelessness
- Supported the opening of 728 new non-market housing units and shelter spaces since 2022
- Facilitated the planning of 480 supportive and non-market rental housing units in 2024
- Supported the Fraser Region Aboriginal Friendship Centre Association ("FRAFCA") and Kekinow Native Housing in successfully securing funding through the Indigenous Housing Fund funding for two new Indigenous housing projects that will provide a total of 115 new homes
- Developed and delivered a training program for 40 Bylaws officers who respond to encampments and other issues related to homelessness.
- Initiated the procurement process for construction of the Chuck Bailey Recreation Centre Expansion
- Initiated the procurement process for the design and construction of the Newton Community Centre
- Completed a market analysis and economic feasibility study for an arena anchored entertainment district in the City Centre
- Initiated a market analysis and economic feasibility study for the Cloverdale Entertainment District
- Continued to grow Surrey's economic footprint with approximately 9,230 jobs added to the local economy and 3,330 more business licenses issued in 2024
- Held the first ever Mayor's Forum engaging with over 130 local business leaders, entrepreneurs, and stakeholders about the City's vision for the future
- Won the British Columbia Economic Development Association ("BCEDA") Award for the new Surrey Economic Strategy



In 2024, the Surrey Public Library welcomed 33,301 new library members

CITY OF SURREY

SURREY PUBLIC LIBRARY OVERVIEWS

Surrey Public Library (“Surrey Libraries”) has ten branches, located in the six town centres of Whalley, Guildford, Fleetwood, Newton, Cloverdale and South Surrey, as well as in Clayton, Strawberry Hill, Ocean Park and Port Kells. The Library collects and loans a wide variety of materials in print, audiovisual, and online formats. It also offers home delivery service, utilizing volunteers to take library materials to people who cannot visit a branch. Additionally, the Mobile Library service provides access to library materials in underserved areas of the city.

The surreylibraries.ca website provides 24/7 access to the library catalogue, digital collections and program information. From the website, patrons can download eBooks and eAudio books, as well as access a wide selection of online resources, including articles, courses and streaming media. Partnerships with local community agencies extend literacy programs beyond the Library’s walls.

Surrey Libraries offers a wide variety of programs that support life-long literacy and learning, including storytimes for children, job finding and career workshops, reading clubs for children, teens and adults, computer literacy and coding classes, services for newcomers, and support for patrons with print disabilities, just to name a few.

Surrey Libraries is a member of the Public Library InterLINK, a federation of 18 library systems in the Lower Mainland that allows citizens to borrow directly from all partner libraries and to return materials at their home library branch. The BC OneCard program allows Surrey residents to borrow materials directly from other participating public libraries from across BC when they are travelling.

ADMINISTRATIVE SERVICES

Administrative Services manages the physical spaces, as well as the finance, human resources and information technology functions of the Library system, ensuring day-to-day service requirements are met. This division also manages the Library’s public profile and raises awareness and funds to support and enhance its community services.

PUBLIC SERVICES

Public Services manages the borrowing and information services offered in branches and online, and plans, promotes, and delivers a wide variety of programs. This division also acquires and manages the print and electronic collections that suit the needs of Surrey’s diverse community.

2024 ACCOMPLISHMENTS

- Launched Mobile Library Service to extend service out into the community
- Hosted our first Indigenous Knowledge Keeper
- Offered Punjabi, Filipino, Cantonese, Rainbow Family, Adapted and American Sign Language storytimes
- Launched sensory kits to support neurodiverse patrons visiting the library
- Supported a variety of inclusion themes such as Pride, Orange Shirt Day, Islamic Heritage Month, and Diwali, through booklists and displays
- Added online resources such as Citizenship Counts and Arrivals in English for newcomers to prepare for citizenship.
- Provided resources for job seekers such as LinkedIn Learning, Career Cruising, WorkBC Career Discovery, and Kanopy Great Courses
- Added play-based learning toys at all branches
- Completed over 70% of the actions in the Sustainable Libraries Initiative Certificate program
- Installed new service desks at Strawberry Hill and Newton branches
- Conducted a signage audit to help inform a signage strategy

PERFORMANCE MEASURES

When setting future goals, the City of Surrey is committed to the following broad set of organizational objectives:

1. Providing current and long-range planning that fosters both growth and economic development for Surrey's culturally diverse community while preserving the City's rich environment and quality of life, within the parameters set by Council in the Official Community Plan;
2. Enhancing community and individual well-being by providing a safe environment that protects residents and visitors to the City through the provision of Police, Fire and Bylaw Services;
3. Providing long and short-term planning and implementation of engineering infrastructure services to respond to growth as well as to meet the current needs of Surrey's citizens and businesses;
4. Planning and delivering Parks, Recreation, Culture and Library services through programs that encourage participation from citizens of all ages and backgrounds, living in and visiting the city;
5. Providing open and responsive government through public consultation as required by the Community Charter;
6. Actively planning for the succession of the City's workforce by creating a challenging, market-competitive, healthy and respectful workplace that attracts and retains qualified candidates while reflecting the diverse nature of the City;
7. Fostering cooperative relations with other governments, community organizations and local businesses;
8. Developing programs, policies and initiatives that focus on Council's specific key objectives; and
9. Protecting the City's long-term financial health by providing prudent stewardship and sound management of City finances while delivering services to the public within the parameters set by Council in the Five-Year Financial Plan.

Departments have developed specific measures that draw upon the broad set of organizational objectives listed above to support the City's overall goals as defined by the Sustainability Charter 2.0 policy document as approved by Council.

PERFORMANCE MEASURES

CITY MANAGER

Division	Performance Measures (Sustainability Theme)	Actual			Targets			
		2024	2024	2025	2026	2027	2028	2029
CITY MANAGER'S DEPARTMENT	% of departments completing and maintaining a Surrey Excels "Tier 3" Strategy Map (Corporate Sustainability)	100%	100%	100%	100%	100%	100%	100%
RISK MANAGEMENT SERVICES	Total cost of risk per capita (Economic Prosperity)	\$6.87	\$6.33	\$7.14	\$7.43	\$7.73	\$8.04	\$8.36

CORPORATE SERVICES

Division	Performance Measures (Sustainability Theme)	Actual			Targets			
		2024	2024	2025	2026	2027	2028	2029
CIVIC FACILITIES	# of after hours calls (Infrastructure)	125	300	300	300	300	300	300
	# of unscheduled facility closures (Infrastructure)	1	2	2	2	2	2	2
HUMAN RESOURCES	Incidence frequency rate of lost time claims per 100 persons a year (Health & Wellness)	4.0	4.0	4.0	4.0	4.0	4.0	4.0
	Average # of days to fill a position vacancy - Exempt (Economic Prosperity)	69	80	79	78	77	77	77
	Average # of days to fill a position vacancy - CUPE (Economic Prosperity)	66	74	73	72	71	71	71
INFORMATION TECHNOLOGY	% of eligible transactions completed by citizens using City online services (Infrastructure)	71%	69%	69%	69%	70%	70%	71%
LEGISLATIVE SERVICES	% of FOI requests received where the requester was directed to the City's website for the information (Inclusion)	8%	12%	9%	9%	10%	10%	11%
	Number of pages received in the mailroom from Canada Post and scanned to digital format (Ecosystem)	10,193	8,500	10,000	11,000	11,500	12,000	12,500
BYLAW SERVICES	% of voluntary compliance gained (Public Safety)	75%	75%	75%	75%	75%	75%	75%

PERFORMANCE MEASURES

ENGINEERING

Division	Performance Measures (Sustainability Theme)	Actual			Targets			
		2024	2024	2025	2026	2027	2028	2029
LAND DEVELOPMENT	% of projects completed within typical seven-month processing time from Project Scoping submission to Servicing Agreement issuance (Economic Prosperity and Livelihoods)	36%	50%	50%	50%	50%	50%	50%
OPERATIONS	% reduction in illegal dumping cleanup costs (Built Environments)	13%	5%	15%	17%	19%	20%	20%
	% decrease of landfill waste tonnage/household (Ecosystems/Economic Prosperity & Livelihoods)	34%	40%	40%	43%	47%	50%	50%
DRAINAGE UTILITY	Length of Drainage mains constructed, renewed or replaced (Infrastructure)	9,339	10,000	10,000	10,000	10,000	10,000	10,000
	Number of Soil Site inspections (Infrastructure)	135	250	250	250	250	250	250
	% of drainage mains video inspected (Built Environment & Infrastructure)	40%	42%	45%	50%	55%	60%	65%
	% of drainage manholes inspected (Built Environment & Infrastructure)	54%	56%	60%	65%	70%	75%	80%
	% of Long-Term Monitoring Site finalized and accepted by regulators as complete (Built Environment & Infrastructure)	20%	20%	20%	20%	20%	20%	20%
PARKING AUTHORITY UTILITY	Total # of managed parking spaces—time/user restricted, EV Charging, and pay parking (Infrastructure)	1,981	2,664	2,664	2,709	2,754	2,789	2,822
	Parking revenue (millions) (Economic Prosperity and Livelihood)	\$1.18	\$1.05	\$1.05	\$1.07	\$1.09	\$1.11	\$1.13
	EV charging revenue (thousands) (Economic Prosperity and Livelihood)	\$214	\$166	\$166	\$174	\$181	\$187	\$190
REALTY SERVICES	Expenses as a % of lease/rental revenues (Infrastructure)	43%	36%	45%	45%	45%	45%	45%
SURREY CITY ENERGY UTILITY	Connected Floor Area (m ²) (Built Environments)	955,245	856,473	970,000	1,040,000	1,290,000	1,460,000	1,820,000
	Ratio of hours in service to total hours since operating commenced (Built Environments)	100%	100%	100%	100%	100%	100%	100%
TRANSPORTATION	Total # of marked pedestrian crossings (Public Safety)	1,265	1,250	1,290	1,315	1,340	1,365	1,390
	Streetlight energy savings - LED replacement program (KWh) (in millions) (Built Environments)	6.12	6.67	6.82	7.51	8.21	8.91	9.61
	Total # of kilometers of cycling routes (on-street and off-street) (Built Environments)	630	607	645	660	675	690	705

Continues on next page.

PERFORMANCE MEASURES

ENGINEERING, CONTINUED

Division	Performance Measures (Sustainability Theme)	Actual			Targets			
		2024	2024	2025	2026	2027	2028	2029
SEWER UTILITY	% of sewer mains video inspected (Built Environment/ Infrastructure)	46%	48%	48%	50%	51%	53%	54%
	% of sewer manholes inspected (Built Environments/Infrastructure)	40%	40%	42%	44%	46%	48%	50%
SOLID WASTE UTILITY	% reduction in illegal dumping cleanup costs (Built Environments & Neighbourhoods)	13%	5%	15%	17%	19%	20%	20%
	Rethink Waste total # of residences to date (Ecosystems)	108,200	108,000	109,000	110,000	111,000	112,000	113,000
	% decrease of landfill waste tonnage/ household (Ecosystems)	34%	40%	40%	43%	47%	50%	50%
WATER UTILITY	Solid waste diversion rate from disposal (Ecosystems)	65%	72%	66%	67%	68%	69%	70%
	% of single family homes on water meters (Built Environments & Neighbourhoods)	82%	82%	83%	85%	86%	88%	90%

FINANCE

Division	Performance Measures (Sustainability Theme)	Actual			Targets			
		2024	2024	2025	2026	2027	2028	2029
INTERNAL AUDIT AND COMPLIANCE	% of completed audit reports that result in recommendations for change (Infrastructure)	80%	90%	90%	90%	90%	90%	90%
FINANCIAL PLANNING & ANALYSIS	# of quarterly reports submitted to Council (Infrastructure)	3	3	3	3	3	3	3
PROPERTY & PAYMENT SERVICES	# of tax e-bills sent out (Ecosystems)	28,665	28,924	29,328	29,823	30,420	31,028	31,648
	# of utility e-bills sent out (Ecosystems)	49,695	42,503	50,689	51,703	52,737	53,791	54,687
PROCUREMENT SERVICES & ACCOUNTS PAYABLE	# of procurement training sessions conducted (Infrastructure)	4	4	4	4	4	4	4
	# of invoices processed by Accounts Payable (Infrastructure)	78,298	75,307	76,813	78,349	79,916	81,515	83,146
	# of electronic invoices received by Accounts Payable (Infrastructure)	62,278	54,074	63,156	64,259	64,384	64,532	64,703
TREASURY SERVICES	# of invoices created by Accounts Receivable (Infrastructure)	14,648	16,240	15,004	15,368	15,742	16,124	16,516
PAYROLL	% of staff receiving electronic pay stubs (Infrastructure)	100%	100%	100%	100%	100%	100%	100%

PERFORMANCE MEASURES

FIRE

Division	Performance Measures (Sustainability Theme)	Actual 2024	Targets				
			2024	2025	2026	2027	2028
OPERATIONS	Aggregate Officer Performance Score (Public Safety)	88%	70%	70%	70%	70%	70%
	Annualized Proficiency standard training (Education & Culture)	371	354	365	375	390	390
	# of hydrant maintenance visits (Infrastructure)	9,581	9,699	9,699	9,699	9,699	9,699
PREVENTION BRANCH	# of smoke alarm verifications (Public Safety)	12,716	6,000	6,000	6,000	6,000	6,000
	Increase in number of public contact to Surrey Emergency Business Preparedness Programs (Economic Prosperity and Livelihoods)	7,574	7,200	7,400	7,525	7,650	7,800
	# of inspection pamphlets delivered (Public Safety)	7,572	7,200	7,400	7,525	7,650	7,800
	# of inspections completed (Public Safety)	8,034	7,750	7,950	8,100	8,250	8,400
							8,550

PERFORMANCE MEASURES

PARKS, RECREATION & CULTURE

Division	Performance Measures (Sustainability Theme)	Actual			Targets			
		2024	2024	2025	2026	2027	2028	2029
PARKS SERVICES	% increase in street tree inventory (Ecosystems)	2%	3%	3%	3%	3%	3%	3%
	% increase in the length of trail system (Ecosystems)	2%	1%	1%	1%	1%	1%	1%
	% increase in capacity for drop-in use of outdoor facilities (Inclusion)	1%	2%	2%	1%	1%	1%	1%
COMMUNITY & RECREATION SERVICES	% increase in the attendance at community centres (Inclusion/Health & Wellness)	8%	1%	1%	1%	1%	1%	1%
	% increase in Leisure Access participation (Inclusion/Health & Wellness)	5%	1%	1%	1%	1%	1%	1%
CULTURE	% increase in the number of online tickets sold through Surrey CivicTheatres Box Office (Infrastructure)	0%	1%	1%	2%	3%	4%	5%
	% increase in the Surrey Art Gallery School Programs attendance (Education & Culture)	2%	2%	1%	1%	1%	1%	1%
	% increase in catalogue and expand web searchable heritage collections (Education & Culture)	10%	5%	5%	5%	5%	2%	2%
	% increase in participation in heritage/museum education programs (Education & Culture)	5%	2%	2%	2%	1%	1%	1%
HEALTHY COMMUNITIES	% increase in number of volunteer hours for PRC (Inclusion)	6%	2%	2%	2%	2%	2%	2%

PERFORMANCE MEASURES

PLANNING & DEVELOPMENT

Division	Performance Measures (Sustainability Theme)	Actual			Targets			
		2024	2024	2025	2026	2027	2028	2029
DEVELOPMENT PLANNING	Number of rezoning applications receiving final approval (Infrastructure)	66	80	80	80	80	80	80
	Number of housing units given third reading (Infrastructure)	18,145	10,000	10,000	10,000	10,000	10,000	10,000
COMMUNITY PLANNING	15-minute livable neighbourhoods (Infrastructure)	25%	24%	24%	25%	26%	26%	27%
BUILDING	Number of housing units achieving building permits (Built Communities & Neighbourhoods)	6,200	4,280	4,280	4,280	4,280	4,280	4,280
	Total annual construction value (billions) (Built Communities & Neighbourhoods)	\$2.74	\$1.90	\$1.93	\$1.97	\$2.01	\$2.05	\$2.09
	# of inspections (Built Communities & Neighbourhoods)	53,000	63,000	50,000	50,000	50,000	50,000	50,000
BUSINESS TRANSFORMATION	% of permits processed online (Infrastructure)	83%	85%	90%	90%	90%	90%	90%
	Customer satisfaction rating of P&D Services (Inclusion)	76%	75%	75%	75%	75%	75%	75%

SURREY POLICE SERVICE

AREA OF DEVELOPMENT	2024 PERFORMANCE MEASURES
GROW STAFFING NUMBERS IN ALIGNMENT WITH POLICING TRANSITION PLAN AND ALLOCATED JIBC SEATS	Experienced officers hired: 91 Recruit Constables hired: 34 Civilian employees hired: 30 Civilian employees transferred to SPS: 390
CONTINUE DEVELOPMENT OF REQUIRED OPERATIONAL AND ADMINISTRATIVE POLICIES	238 policies completed, approved by the police board, and filed with the Director of Police Services
EXPAND SPS IN-SERVICE TRAINING FOR POLICE OFFICERS	Increment training – 4 days/year, mandatory Focus on enhancing Operational and Professional Skills Delivered 259 operational training events to SPS officers
CONTINUE DEVELOPMENT OF WELLNESS PROGRAMS AND RESILIENCE TRAINING	Employee Services Section completed over 1,200 employee check-ins to support staff and offer resources as required 14 additional sworn and civilian members trained for Critical Incident Aftercare Team
CONTINUE DEVELOPMENT OF SPS'S COMMUNITY POLICING MODEL	SPS's second formal community consultation was conducted in 2024 through a community survey of residents, interviews, and focus groups with key community stakeholders

PERFORMANCE MEASURES

SOCIAL INFRASTRUCTURE AND COMMUNITY INVESTMENT

Division	Performance Measures (Sustainability Theme)	Actual			Targets			
		2024	2024	2025	2026	2027	2028	2029
HOUSING AND SOCIAL DEVELOPMENT	Number of temporary shelter beds replaced by permanent beds (Infrastructure)	0*	N/A*	60	0	100	114	114
	Number of new non-market affordable rental housing units opened (Infrastructure)	104	219	129	197	69	780	780
	Number of cases identified at ("CHART") per year (Public Safety)	255	212	216	220	224	228	232
	Number of housing units given third reading (Infrastructure)	83%	70%	70%	70%	70%	70%	70%
ECONOMIC INVESTMENT SERVICES	Number of new businesses that Economic Investment Services has helped attract to Surrey (Economic Prosperity and Livelihood)	10	5	5	5	5	5	5
	Number of businesses engaged (Economic Prosperity and Livelihood)	178	165	165	165	165	165	165
	Number of Investment, Innovation, and Business Committee meetings held (Economic Prosperity and Livelihood)	3	4	4	4	4	4	4

*As this is a new department, initiatives commenced with first targets expected in 2025.

SURREY PUBLIC LIBRARY

Division	Performance Measures (Sustainability Theme)	Actual			Targets			
		2024	2024	2025	2026	2027	2028	2029
PUBLIC SERVICES	# of visits made to library locations and library website (in millions) (Inclusion/Health & Wellness)	4.96	5.48	5.03	5.11	5.19	5.27	5.35
	# of transactions completed using the Library's materials collection (in millions) (Education & Culture)	6.00	5.18	6.09	6.16	6.20	6.24	6.28
	# of enrolments in Summer Reading Club and other literacy programs (Education & Culture)	238,138	306,700	247,900	259,600	273,500	278,800	288,400
ADMINISTRATIVE SERVICES	# of online access points available on library premises (Inclusion)	256	259	271	271	271	319	319
	% of new customers signed up on email notification (Ecosystems)	90%	91%	92%	93%	93%	94%	94%

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

AUDIT COMMITTEE



Councillor Pardeep Kooner, Chair



Councillor Rob Stutt, Vice-Chair



Councillor Linda Annis, Vice-Chair

The primary function of the Audit Committee is to represent and assist City Council in fulfilling oversight responsibilities in relation to the internal control environment in place at the City, including the review of the audited financial statements and other financial information, and liaising with the City Manager and CFO/General Manager, Finance in relation to financial and internal controls and business improvement opportunities.

FINANCIAL MANAGEMENT AND CONTROL

CORPORATE PLANNING PROCESS

Surrey City Council approved the Surrey Sustainability Charter 2.0 as the City's overarching policy document. This sets out a vision for the community, a mission statement and a set of corporate goals and strategies. With the Sustainability Charter 2.0 setting the guideposts, along with the other strategic plans and direction from City Council, a Financial Plan is developed each year that presents both the Capital Budget and the Operating Budget.

The Capital Budget is developed based on City Council's current priorities and the ongoing requirements to maintain civic service levels. The resulting five-year plan strives to match the various sources of funds to required projects.

The Operating Budget allocates resources based on delivering services at existing levels, issues raised by City Council, through public consultation, and administrative requirements. It also considers changes for specific programs based on growth, usage, demand, ability to pay, business case, etc.

FINANCIAL REPORTS

Financial reports are presented to City Council for its information and review. These include reports on quarterly financial status for general operations and the annual financial report. The annual financial report includes consolidated financial statements audited by the City's appointed external auditor.

FINANCIAL POLICIES

The City of Surrey utilizes a number of financial policies, some of which have received formal approval by City Council; others are based on fiscal responsibility, legislative requirements, and public sector accounting standards. The following lists several of these key policies.

Expense Policy

This policy provides guidelines for employees and other authorized individuals with respect to travel and expense reimbursements. It defines approval authorities, per diem allowances, ineligible costs, and claim processing requirements.

Investment Policy

This policy stipulates that the City of Surrey will invest funds in a manner that provides an optimal blend of investment return and security while meeting daily cash flow demands and complying with the statutory requirements of the Community Charter. The policy states that City funds are to be invested prudently and that the City's investment practices support the three fundamental objectives of safety, liquidity, and return on investment.

Reserve and Surplus Policy

This policy directs the establishment and maintenance of reserves, and appropriations of surplus, as well as the use of reserves and appropriations of surplus in meeting the short and long-term financial goals of the City. The policy states guiding principles, objectives, criteria, and procedures, including allowable minimum and maximum reserve and surplus balances.

Tax Exemption Policy

This policy provides guidance to Council in the processing of applications for exemption from property taxes. Though the Community Charter states that exemptions are at the discretion of Council, this policy establishes principles which serve as a guide in the evaluation of applicants.

Cash Handling Policy

This policy specifies the requirements staff must meet when handling tender, from the initial point of collection through the reconciliation and deposit process.

Debt Management Guidelines

The City of Surrey strives to operate under a "pay-as-you-go" philosophy, where facilities and infrastructure are built based on current and projected funding sources and reserves.

Capital project funding may dictate that borrowing is preferred, either due to an immediate need or if funds are not available from existing reserves or through external sources, or it makes sense to use financing to spread the cost of major initiatives across present and future users.

REPORT FROM THE GENERAL MANAGER, FINANCE

MAY 6, 2025

To Mayor Brenda Locke and Members of City Council

It is my pleasure to present the Annual Financial Report for the year ended December 31, 2024. The purpose of this report is to publish the Consolidated Financial Statements and the Independent Auditor's Report for the City of Surrey, pursuant to Section 167 of the Community Charter. The following report provides a financial overview of the year ended along with a brief outlook to the future.

The City of Surrey's management are responsible for the preparation of the consolidated financial statements, which are approved by City Council.

The financial statements and related information have been prepared in accordance with Canadian Public Sector Accounting Standards as prescribed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada"). Management is also responsible for ensuring that the City remains fiscally prudent and financially sustainable through the ongoing monitoring of all the City's financial affairs. 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. In addition to the City of Surrey, the reporting entity comprises all organizations, boards, and enterprises financially accountable to the City of Surrey. This includes the Surrey Police Service ("SPS"), the Surrey Public Library, the Surrey Homelessness and Housing Society and the Surrey City Development Corporation.

The public accounting firm of BDO Canada LLP, which was appointed by City Council as independent external auditor, has expressed that, in their professional opinion, the Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of the City of Surrey as at December 31, 2024, including its consolidated results of operations, its changes in net consolidated financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

FINANCIAL OVERVIEW

2024 In Review

2024 was a transformative year for Surrey. Significant strides were made in expanding public services, investing in infrastructure, and fostering economic growth to create a thriving and inclusive environment and enhance the quality of life for all residents.

Capital investments included increasing the scope of the Cloverdale Sport & Ice Complex from two to three NHL-sized ice sheets along with approval of the \$150.0 million 72 Avenue Corridor project, the largest road investment initiative in the City's history. Council also approved funding for the Newton Community Centre, the largest-ever capital project in the City's history. Surrey also adopted its first-ever Multilingual Communications Policy aimed at enhancing accessibility for the City's diverse population.

Council followed through on its commitment to seek input on the City's Financial Plan with its third consecutive budget engagement initiative. The community feedback received shaped priorities in the 2025-2029 Financial Plan through six in-person open house events, an online survey in English and Punjabi, and a budget engagement webpage. The outreach resulted in 6,154 engagement page and website visits, 596 open house engagements, and 2,782 survey respondents. Overall, more than 100,000 community members were "informed" through this budget engagement by visiting the website, receiving direct emails, or engaging through social media.

During 2022 and 2023, the Bank of Canada ("BOC") added 4.75% to their Target Overnight Rate, bringing the key interest rate to 5.00% in a bid to battle inflationary pressures. Once Consumer Price Index levels returned to the BOC's preferred target, the process of unwinding monetary stimulus began in mid-2024 with seven interest rate cuts totalling 2.25%. The BOC has pivoted from its initial position, a slow and gradual pace of interest rate reductions to avoid stoking inflation, to being concerned with the weakening economy and inflation falling below targeted levels. Two "supersized" rate cuts of 50 basis points each were employed to hedge against downside risks to economic activity. As interest rates remained relatively elevated during the first half of 2024, sustained elevated investment yields proved beneficial for the City's investment portfolio. Investment income increased by \$26.7 million in 2024, as compared to the prior year. However, it must be noted that Investment income revenue is subject to significant volatility and may in fact be considerably lower in future years.

Surrey experienced strong development activity in 2024. Building permits with a construction value of \$2.86 billion were issued during the year, a 52.0% increase as compared to 2023. The development community continues to see Surrey as an attractive place to invest and the City maintains its appeal as a desirable destination for local young families and newcomers to settle and thrive.

The Canada Mortgage and Housing Corporation ("CMHC") awarded the City of Surrey a \$95.6 million grant under the Housing Accelerator Fund ("HAF") program as a response to the City's three-year Action Plan created to

increase Surrey's housing supply in both the short and long-term. The Action Plan targets a 27.8% increase in housing supply, aiming for an average of 4,283 net dwellings issued annually and a cumulative total of 12,850 by December 2026. At the end of 2024, the City had issued 6,028 net housing units, surpassing the year one target by 1,745 dwellings. This represents 46.9% of the three-year target, positioning the City well for achieving its overall goal.

The City provides a welcoming environment for businesses to grow and succeed. Business license revenue increased by 5.0% in 2024, as compared to the prior year. Surrey is rapidly becoming a thriving metropolitan centre and a hub of innovation. Business opportunities abound in many sectors including advanced manufacturing, clean technology, film & television, and agritech.

In July 2024, the provincial government and the City of Surrey reached an agreement that will complete the transition to the Surrey Police Service ("SPS") by providing oversight, accountability and cost mitigation for residents and businesses in Surrey. Through the agreement, the Province will provide \$30.0 million per year to assist with policing transition costs until 2028. The agreement also provides a financial guarantee of as much as \$20.0 million per year based on an "Actual Salary Cost Differential" calculation, as defined in the agreement, performed each year from 2029 to 2034. The funding from the Province will help to lessen the financial impact of the policing transition on Surrey taxpayers.

On November 29, 2024, SPS assumed responsibility for policing and law enforcement as the City of Surrey's new police of jurisdiction, the next phase in the City's ongoing transition to a municipal police service.

Financial Position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended December 31 (amounts in \$ millions)

	2024 Actual	2023 Actual	Change
Financial Assets	\$ 2,548.7	\$ 2,271.8	\$ 276.9
Liabilities	(1,528.8)	(1,509.5)	(19.3)
Net Financial Assets	1,019.9	762.3	257.6
Tangible Capital Assets	10,590.5	10,249.7	340.8
Inventories of Supplies	1.6	1.8	(0.2)
Prepaid Expenses	10.6	8.5	2.1
Non-Financial Assets	10,602.7	10,260.0	342.7
Accumulated Surplus	\$ 11,622.6	\$ 11,022.3	\$ 600.3

Financial position is calculated as financial assets less liabilities and results in either a net financial asset or a net financial debt. A net financial asset position is an indicator of the funds available for future expenditures, and a net financial debt position is an indicator of funds required to pay for past expenditures.

In 2024, the City's financial position increased by \$257.6 million resulting in a net financial asset position of \$1.02 billion.

The City's non-financial assets increased in 2024 by \$342.7 million, bringing the total to \$10.60 billion. The increase is the net result of capital additions of physical assets in the year, offset by disposals and amortization expense.

The result of these increases in financial position and non-financial assets was accumulated surplus increasing by \$600.3 million in 2024 to \$11.62 billion (2023 - \$11.02 billion). Overall, the City continues to maintain a strong financial position.

CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended December 31 (amounts in \$ millions)

	2024 Actual	2024 Budget	Change
Revenues	\$ 1,736.6	\$ 1,650.6	\$ 86.0
Expenses	(1,136.3)	(1,026.4)	(109.9)
Annual Surplus	\$ 600.3	\$ 624.2	\$ (23.9)

The City's revenues in 2024 totaled \$1.74 billion, which is an increase compared to revenues of \$1.65 billion in 2023. The year-over-year growth was attributable to increased Taxation revenue (\$48.4 million), Development cost charges ("DCC") revenue (\$44.2 million), Sales of goods and services (\$31.9 million), Investment income (\$26.7 million), and Other (\$0.4 million). These increases were partially offset by decreased Transfers from other governments (\$58.6 million) and Developer Contributions revenue (\$6.8 million).

The year-over-year decrease in Transfers from other governments is primarily attributable to the one-time lump sum receipt of \$89.9 million of Growing Communities Fund ("GCF") provincial grant funding in 2023. This reduction was offset by the 2024 provincial policing funding contribution of \$28.9 million. During the period in 2024 preceding finalization of the contribution agreement between the parties, the province utilized a portion of the \$30.0 million payable to the City to disburse funding directly to third party service providers for police transition related project management services. The 2024 payment of \$28.9 million is net of the amounts directly disbursed by the province to third parties.

Taxation revenue increased due to physical growth of taxable properties, commensurate with Surrey's ongoing population growth. A property tax rate increase implemented in 2024 raised additional revenues to fund public safety resources in Policing, Fire Services, Bylaw Services, and other general operating needs, including on-going and additional staffing and operating costs, labour and inflationary cost increases, and other various corporate requirements.

DCC revenue increased as a function of revenue recognition from various DCC reserves to fund various capital infrastructure projects and purchases of parkland for future development.

REPORT FROM THE GENERAL MANAGER, FINANCE CONTINUED

A significant driver of the change within Sales of goods and services was increased utility rates and fees in 2024 to account for greater regional district water and sewer utility charges along with required funding for the City's infrastructure operating & maintenance costs. Additional areas of year-over-year revenue growth included land development fees, Surrey Fire Service dispatch service revenues, security clearance fees, filming permit fees, false alarm fees and Recycle BC recycling incentive revenue.

The City's expenses totaled \$1.14 billion in 2024, which was an increase in comparison to expenses of \$1.03 billion in 2023. This year-over-year change was primarily attributable to increases in Police services, Parks, recreation & culture, General government, Roads & traffic safety and the cost of Sewer services. Police services expenditure increases are related to the ongoing policing transition with higher costs incurred for the operating requirements and combined sworn member strength of RCMP and SPS officers. Parks, recreation & culture expenses increased due to additional salaries and benefits costs resulting from post-pandemic reinstatement of programs and services. Roads and traffic safety had higher costs in 2024 due to a contribution to the Province of British Columbia ("BC") towards costs for the Surrey Langley Skytrain project. Sewer services experienced greater regional district utility charges.

Investments

City staff continue to diligently administer our investment portfolio, generating a very important revenue stream to support City services. The administration of the portfolio adheres to the City's investment policy, which complies with Community Charter requirements. The policy outlines how City funds are to be invested in a manner which will allow for reasonable returns and security while meeting the City's cash flow requirements. The average portfolio balance related to the City's investments during 2024 was \$2.01 billion (\$1.77 billion in 2023). During 2024, the City earned \$111.9 million from Investment income (\$85.2 million in 2023) of which \$8.6 million was earned specifically for DCCs (\$2.2 million in 2023). The average portfolio yield during 2024 on the City's investment portfolio was 5.38% (4.29% in 2023). Yields on investment products benefited from the Bank of Canada's ("BOC") key interest rate increases during 2022 and 2023. Higher rates remained in place until the second half of 2024 when the BOC began its process of unwinding monetary stimulus for the economy. Elevated interest rates translated to sustained elevated investment yields which proved beneficial for the City's investment portfolio.

Reserve Funds

The City's statutory and discretionary reserves, on a net basis, amounted to \$475.8 million at the end of 2024 compared to a balance of \$398.0 million for the year prior. In March 2023, the City received a \$89.9 million GCF grant from the Province of BC for use in the delivery of infrastructure and amenity projects necessary to enable community growth. GCF funding was fully allocated across multiple capital projects including parks and recreation related amenities, public safety facilities, and childcare facilities. The GCF reserve balance at the end of 2024 was \$33.2 million, which the City will continue to use in funding eligible infrastructure projects. Full utilization of the remaining reserve balance is expected within the provincially mandated five-year expenditure timeframe.

Budget Variance

CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended December 31 (amounts in \$ millions)

	2024 Actual	2024 Budget	Change
Revenues	\$ 1,736.6	\$ 1,495.2	\$ 241.4
Expenses	(1,136.3)	(1,107.1)	(29.2)
Annual Surplus	\$ 600.3	\$ 388.1	\$ 212.2

Actual vs. Budgeted Revenues

Consolidated actual revenue of \$1.74 billion was greater than budgeted revenue by \$241.4 million.

\$143.1 million of favourable variance in Developer Contributions was predominantly due to greater than expected Contributed Assets revenue. Contributed Assets are comprised of land and constructed infrastructure that are part of a development and subsequently turned over to the City as a public asset. The largest share of Contributed Assets each year typically consists of transportation infrastructure and road allowances.

\$23.8 million of favourable variance in Development Cost Charges is due to higher than projected revenue recognized from various DCC reserves to fund the expansion and upgrading of the City's water, sewer, drainage, and transportation infrastructure and also acquire parkland. The variance from budget reflects the timing difference between forecasted timelines for construction and acquisitions and the related disbursements from the reserves.

\$22.0 million of favourable variance in Sales of Goods and Services is primarily due to higher than projected metered water and sewer utility fees due to increased water consumption and a larger number of users. Additionally, higher than projected secondary suite fees and fines for unregistered suites, land development fees, Surrey Fire Service dispatch services revenues, security clearance fees, filming permits, and false alarm fees were noted for 2024.

Actual vs. Budgeted Expenses

Consolidated expenses of \$1.14 billion were greater than budgeted expenses by \$29.2 million.

\$22.3 million of unfavourable variance in Roads & traffic safety was primarily due to an unbudgeted contribution to the Province of BC towards costs for the Surrey Langley Skytrain project.

\$19.5 million of unfavourable variance in Policing Services was noted. The 2024 Police Services budget was proposed by taking into consideration the state of the police transition during the budget process along with the pending state of the Court's decision on the City's legal petition. Based on the combined sworn member levels and operating cost requirements for both the RCMP and SPS, the 2024 budget for Police Services was approved

by Council to provide funding to ensure adequate and effective policing in Surrey. However, the actual combined member strength was higher than the budgeted strength, resulting in an unfavorable variance at year-end.

\$3.5 million of unfavourable variance in Planning and Development was primarily the result of development incentivization costs related to the HAF program.

THE FUTURE

The City is continuing to undertake significant capital investments to enhance the thriving landscape of Surrey by providing citizens with access to safe, inviting, high-quality facilities, programs and services. The 2025-2029 General Capital Program represents one of the most significant financial commitments in the City's history, with over \$700.7 million allocated over the next five years. The most substantial of these investments will be the new Newton Community Centre; a vibrant, inclusive, and accessible facility that will enhance recreation, culture, and library services to the growing Newton community. With a budget of \$310.6 million, this state-of-the-art facility will be the largest community centre in the City at approximately 190,000 sq. ft., inclusive of a 50-meter swimming pool and 45,000 sq. ft. library, which is approximately three times the size of the existing Newton Library Branch.

Surrey is Canada's 11th largest city and on its way to becoming the most populous city in BC. By 2050, Surrey is projected to surpass 1 million residents across 316,000 dwelling units, accounting for 18% of dwellings in the region. Surrey City Centre will play a pivotal role in the City's future as it transitions from a suburban town centre to a transit-oriented downtown for the South of the Fraser region of Metro Vancouver. Funding has been allocated in 2025 for the planning and preliminary design of a 10,000-seat sports and entertainment arena in the City Centre which will serve as the first component of the emerging City Centre Entertainment District. This facility will generate meaningful economic activity and add to the growing vibrancy of Surrey's downtown, firmly establishing the City as an entertainment destination in the region.

Surrey City Development Corporation ("SCDC"), the City's wholly owned value-added real estate development subsidiary, will play an important role in the evolution of City Centre by delivering Centre Block, a 2+ million sq. ft. development project that will house Simon Fraser University's new School of Medicine along with space for civic, commercial and other institutional uses. Funding to advance this transformative initiative has been allocated in 2025. SCDC's other impactful project in City Centre, Gateway, will deliver 1,800 new housing units in six buildings, spurring a positive transition in this neighborhood.

In 2025, the City will continue to support housing supply, accelerate growth, and foster community development through the HAF Action Plan. The City will continue streamlining development approvals by focusing on modernizing plan approval processes, online permitting enhancements, exploring pre-approved plans and updating policies. Specific initiatives include digital plan reviews, early excavation for multi-family housing,

investigating pre-approved plans for certain development types, and exploring phased amenity contributions. These improvements aim to reduce timelines, increase efficiency, and support the development community.

The City was approved for an additional \$5.1 million of HAF funding in early 2025, bringing the total grant awarded to Surrey under this program to \$100.7 million. This funding will support updates to approved Neighbourhood Concept Plans ("NCPs") to increase the supply of diverse housing options. The new funds will generate approximately 150 additional units, focusing on "missing middle" housing and housing near rapid transit.

Council is taking meaningful action on the shortage of affordable housing by approving the use of City-owned land to help facilitate the creation of more rental homes in Surrey. A City-owned site will be used for a purpose-built rental housing development that will add an estimated 350 new rental homes in Surrey, with a minimum of 20% of the new units rented at below market rates. This much-needed rental development, in close proximity to rapid transit and recreation amenities, will significantly change the landscape of housing options in Surrey.

Surrey is prioritizing commercial truck parking by expanding the number of designated truck parking spaces in the City. A portion of a vacant City-owned property will be used to create approximately 240 new parking spaces, in addition to the 150 dedicated spaces already in operation. This will be the fifth designated commercial truck parking lot opened in Surrey since last year. The lack of designated truck parking has long been a source of frustration for Surrey's commercial truck drivers, often resulting in negative impacts on businesses and residents. The new lot will help to alleviate the pressure of finding legal parking for commercial trucks and provide support to this vital sector of our economy.

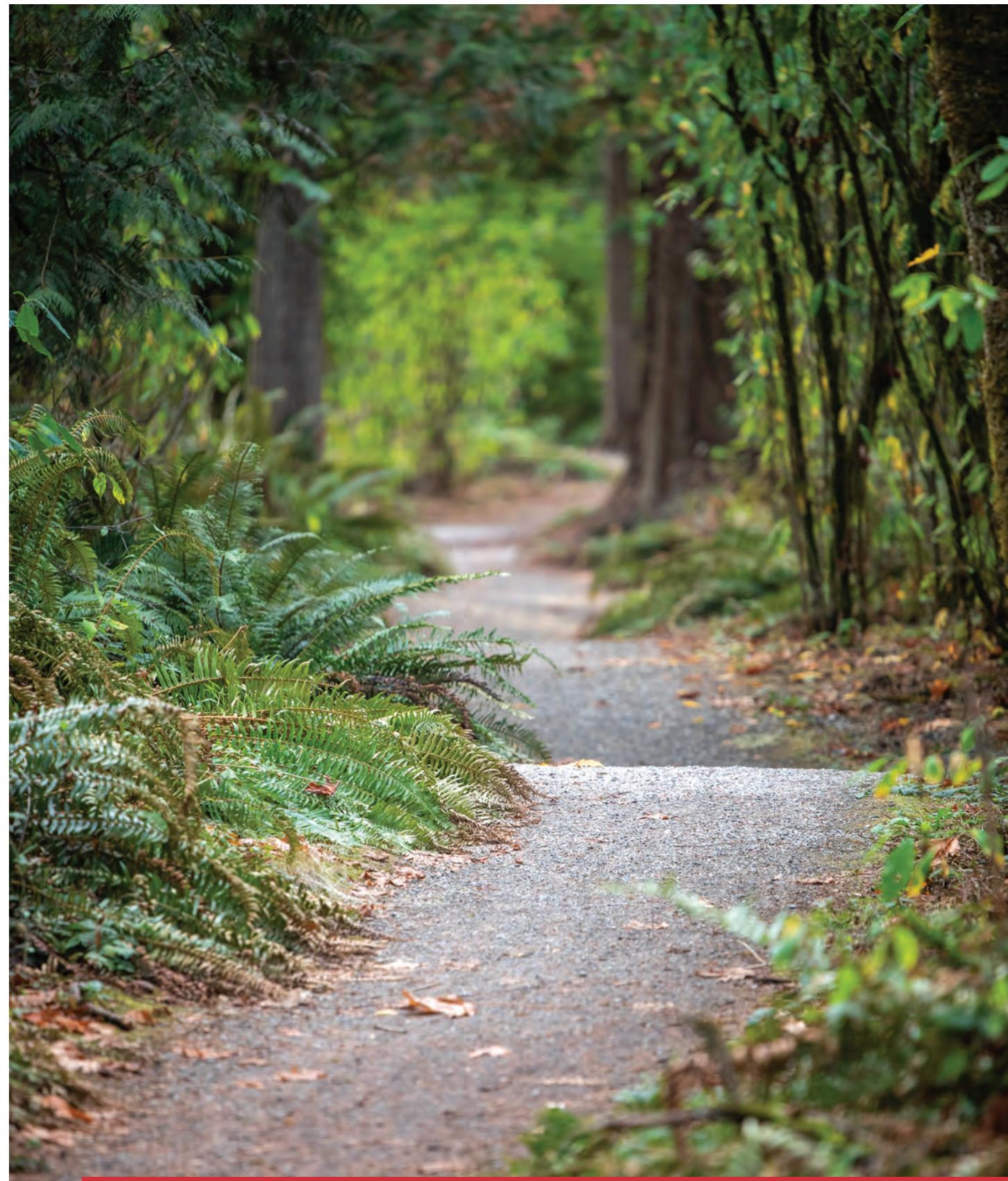
The policing transition is ongoing and will be completed when SPS no longer requires assistance from the RCMP Surrey Provincial Operations Support Unit (comprised of RCMP members supporting SPS). The timeline for this will depend on the pace of SPS hiring, infrastructure development, and file transfers.

During the course of 2024, the City strengthened its financial position and is well poised to continue delivering a high quality of service to our residents and businesses in 2025 and years beyond.

Respectfully submitted,



Kam Grewal, BBA, CPA, CMA
CFO/General Manager, Finance



Elgin Heritage Park, Surrey

CITY OF SURREY



Independent Auditor's Report

To the Mayor and Council of the City of Surrey

Opinion

We have audited the consolidated financial statements of the City of Surrey and its controlled entities (the "City") which comprise the Consolidated Statement of Financial Position as at December 31, 2024 and the Consolidated Statements of Operations, Changes in Net Financial Assets, and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the City financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2024 and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the consolidated 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. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 these consolidated 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 consolidated financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia

May 13, 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION CITY OF SURREY

As at December 31, 2024, with comparative figures for 2023
[in thousands of dollars]

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 66,994	\$ 117,289
Accounts receivable (note 2)	305,003	250,872
Portfolio investments (note 3(a))	2,176,368	1,903,221
Investment in business partnership (note 3(b))	288	423
	2,548,653	2,271,805
LIABILITIES		
Trade and other accounts payable (note 4)	121,736	112,736
Due to other governments (note 5)	188,207	165,980
Employee future benefits (note 6)	33,837	32,469
Deposits and prepayments (note 7)	357,038	377,563
Deferred revenue (note 8)	122,891	130,190
Deferred development cost charges (note 9)	399,149	374,689
Debt (note 10)	295,608	308,515
Asset retirement obligation (note 11)	10,381	7,375
	1,528,847	1,509,517
NET FINANCIAL ASSETS	1,019,806	762,288
NON-FINANCIAL ASSETS		
Tangible capital assets (note 12)	10,590,549	10,249,683
Inventories of supplies	1,636	1,828
Prepaid expenses	10,601	8,513
	10,602,786	10,260,024
ACCUMULATED SURPLUS (note 13)	\$ 11,622,592	\$ 11,022,312

Commitments and contingencies (note 15)



Kam Grewal, BBA, CPA, CMA
CFO/General Manager, Finance

To be read in conjunction with the Notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT CITY OF SURREY **OF OPERATIONS**

*For the year ended December 31, 2024, with comparative figures for 2023
[in thousands of dollars]*

	2024 <i>Budget</i> (note 24)	2024	2023
REVENUES			
Taxation revenue (note 18)	\$ 631,906	\$ 648,447	\$ 600,073
Sales of goods and services	351,002	372,998	341,138
Development cost charges (note 9)	83,009	106,775	62,625
Developer contributions	123,332	266,473	273,323
Investment income	93,498	111,917	85,179
Transfers from other governments (note 21)	142,469	141,487	200,104
Other (note 19)	70,017	88,518	88,108
TOTAL REVENUES	1,495,233	1,736,615	1,650,550
EXPENSES			
Police services	259,615	279,110	249,745
Parks, recreation and culture	141,364	147,593	134,958
General government	162,628	154,882	132,988
Roads and traffic safety	89,559	111,853	96,066
Water	92,987	92,812	88,886
Fire services	94,392	90,037	82,568
Sewer	99,786	97,519	87,065
Solid waste	45,782	47,294	43,940
Drainage	44,279	37,812	37,411
Planning and development	26,648	30,148	23,471
Library services	26,349	26,106	25,583
Engineering	13,398	11,150	15,548
Surrey City Energy	7,581	7,557	5,908
Parking	2,696	2,462	2,231
TOTAL EXPENSES	1,107,064	1,136,335	1,026,368
ANNUAL SURPLUS			
Accumulated surplus, beginning of year	388,169	600,280	624,182
Accumulated surplus, end of year	11,022,312	11,622,592	10,398,130
	\$ 11,410,481	\$ 11,622,592	\$ 11,022,312

To be read in conjunction with the Notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

CITY OF SURREY

*As at December 31, 2024, with comparative figures for 2023
[in thousands of dollars]*

	<i>2024 Budget</i>	2024	2023
	<i>(note 24)</i>		
ANNUAL SURPLUS	\$ 388,169	\$ 600,280	\$ 624,182
Acquisition of tangible capital assets	(476,182)	(496,033)	(462,034)
Increase in tangible capital assets for ARO	-	(334)	(342)
Derecognition of tangible capital assets for ARO	-	110	-
Amortization of tangible capital assets	156,586	153,003	147,244
Gain on disposal of tangible capital assets	-	(2,340)	(6,906)
Proceeds on disposal of tangible capital assets	-	4,728	8,303
	68,573	259,414	310,447
Acquisition of inventories of supplies	-	(1,636)	(1,828)
Consumption of inventories of supplies	-	1,828	1,917
Acquisition of prepaid expenses	-	(10,601)	(8,513)
Use of prepaid expenses	-	8,513	7,464
	-	(1,896)	(960)
CHANGE IN NET FINANCIAL ASSETS	68,573	257,518	309,487
Net financial assets, beginning of year	762,288	762,288	452,801
Net financial assets, end of year	\$ 830,861	\$ 1,019,806	\$ 762,288

To be read in conjunction with the Notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CITY OF SURREY CASH FLOWS

*For the year ended December 31, 2024, with comparative figures for 2023
[in thousands of dollars]*

	2024	2023
OPERATING TRANSACTIONS		
Annual Surplus	\$ 600,280	\$ 624,182
Non-Cash items:		
Amortization of tangible capital assets	153,003	147,244
Gain on disposal of tangible capital assets	(2,340)	(6,906)
Developer contributions of tangible capital assets (note 12(a))	(207,668)	(217,195)
Accretion expense	456	185
Revaluation of asset retirement obligation	2,565	-
Derecognition of asset retirement obligation	(239)	-
Change in non-cash operating working capital:		
Accounts receivable	(54,131)	(41,945)
Inventories of supplies	192	89
Prepaid expenses	(2,088)	(1,049)
Trade and other accounts payable	9,000	21,011
Due to other governments	22,227	4,060
Employee future benefits	1,368	1,023
Deposits and prepayments	(20,525)	(3,893)
Deferred revenue	(7,299)	6,961
Deferred development cost charges	24,460	41,131
Net increase in cash from operating transactions	519,261	574,898
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(288,365)	(244,839)
Proceeds on disposal of tangible capital assets	4,728	8,303
Cash used by capital transactions	(283,637)	(236,536)
FINANCING TRANSACTIONS		
Repayment of debt	(12,907)	(24,956)
Cash used by financing transactions	(12,907)	(24,956)
INVESTING TRANSACTIONS		
Net Purchase of portfolio investments	(273,147)	(277,534)
Cash distributed from investments in business partnership	135	110
Cash used by investing transactions	(273,012)	(277,424)
INCREASE (DECREASE) IN CASH		
Cash and cash equivalents, beginning of year	(50,295)	35,982
Cash and cash equivalents, end of year	117,289	81,307
	\$ 66,994	\$ 117,289

To be read in conjunction with the Notes to the Consolidated Financial Statements



NOTES TO THE CONSOLIDATED CITY OF SURREY FINANCIAL STATEMENTS

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

The City of Surrey (the “City”) is incorporated under the Local Government Act of British Columbia. The City’s principal activities include the provision of local government services to residents of the incorporated area. These include administrative, protective, infrastructure, environmental, recreational, and utility services.

1. Significant accounting policies

(a) Basis of accounting

These consolidated financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards as prescribed by the Public Sector Accounting Board (“PSAB”).

(b) Basis of consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, and expenditures of the reporting entity. The reporting entity is comprised of all the City funds, including the Surrey Public Library (“Library”) and Surrey Police Service (“SPS”), and other entities controlled by the City. Inter-fund and inter-corporate transactions and balances have been eliminated. The other entities included are as follows:

- Surrey City Development Corporation (“SCDC”) and its controlled entities; and
- Surrey Homelessness and Housing Society (“SHHS”).

The following funds account for the resources and operations of the City:

- i) Operating Funds - These funds are used to record the general operating costs of the services provided by the City, including drainage, sewer, water, solid waste, parking, transportation, and Surrey City Energy.
- ii) Capital Funds - These funds are used to record the acquisition costs of tangible capital assets and any related debt outstanding, including all lands and infrastructure owned by the City.
- iii) Reserve Funds - Under the Community Charter of British Columbia, City Council may, by by-law, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

1. Significant accounting policies (continued)

(b) Basis of consolidation (continued)

iv) Surrey City Development Corporation

The consolidated financial statements include the assets, liabilities, revenues and expenses of SCDC. SCDC has the following controlled or jointly controlled subsidiaries and government partnerships, which are accounted for as follows:

- (i) Grove Limited Partnership and Grove (G.P.) Inc. - (50% owned and proportionately consolidated)**
- (ii) Surrey City Investment (Industrial) Corporation ("SCIIC") - (100% owned and fully consolidated)**

SCIIC has a 50% ownership in the Beedie SCDC (34A Ave) Limited Partnership ("Beedie LP") and has 50% ownership in Beedie SCDC (34A Ave) G.P. Ltd., the General Partner of Beedie LP. Beedie LP and Beedie GP are accounted for using the modified equity method.

- (iii) Kwantlen Park Development Corporation ("KPDC") – (100% owned and fully consolidated)**

KPDC was inactive as at December 31, 2024 and December 31, 2023.

v) Surrey Homelessness and Housing Society

In 2007, the City of Surrey incorporated the SHHS. The purpose of the Society is to raise funds and distribute funds to finance programs and projects that address homelessness in Surrey. The City is considered to have control over the Society's functions by virtue of the ability to appoint the Society's board members; therefore, the Society's financial information is fully consolidated within the City's financial statements.

The consolidated financial statements include the assets, liabilities, revenues, and expenses of the SHHS. The City provided initial funding that is controlled by SHHS and oversees the Society's operations through the Board that is appointed by Council and senior City employees.

(c) Cash and cash equivalents

Cash and cash equivalents include 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.

NOTES TO THE CONSOLIDATED CITY OF SURREY FINANCIAL STATEMENTS

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

1. Significant accounting policies (continued)

(d) Trust Funds

These funds account for assets which must be administered as directed by agreement or statute for certain beneficiaries. In accordance with Public Sector Accounting Standards ("PSAS") recommendations on financial statement presentation for local governments, trust funds are not included in the City's consolidated financial statements. Trust funds administered by the City are disclosed in Note 23.

(e) Taxation revenue

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual property tax levies, including parcel taxes and grants-in-lieu of taxes, are recorded as taxes for municipal services in the year they are levied. Taxes receivable are recognized net of an allowance for anticipated future appeal adjustments.

Through the BC Assessments' appeal process, current year property assessments may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes are recognized either at the time they are awarded during the year or accrued as can be reasonably estimated at the end of the year.

(f) Transfers from other governments

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to any obligation that meets the definition of a liability. In that case, the transfer of revenue is initially deferred and then recognized in the statement of operations as the stipulation liabilities are settled.

When the City is deemed the transferor, the transfer expense is recognized when the recipient is authorized and has met the eligibility criteria.

(g) Collection on behalf of other authorities

The City is required to act as the agent for the collection of certain taxes and fees imposed by other authorities. Collections for other authorities are excluded from the City's taxation revenues.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

1. Significant accounting policies (continued)

(h) Development cost charges

Development cost charges are recorded as deferred revenue at the time they are received as there is a future obligation to be fulfilled. When qualifying development expenditures are incurred, they are recognized into revenue.

(i) Developer contributions

Tangible capital assets are contributed by developers as a condition of the development approval process. The timing of delivery of tangible capital assets is dependent upon the developer. Tangible capital assets received as contributions are recorded at their estimated fair value at the date of receipt and recognized as developer contributions revenue.

(j) Investment income

Investment income is recorded as earned, including interest earned at the effective interest rate, gains on investments recorded at fair market value, and any impairments of financial instruments reported at amortized cost.

(k) Deferred revenue

The City defers the portion of the funds collected from permits, licenses, leases, and other fees relating to services not yet rendered. Revenue is recognized in the year in which related stipulations are met or other related services are provided.

(l) 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 using the effective interest method.

(m) Portfolio investments

City investments with an original maturity date of more than three months are reported as portfolio investments and consist of guaranteed investment certificates, and term deposits, which are recorded at amortized cost. Discounts and premiums arising on the purchase of these investments are amortized over the term of the investments on an effective interest method. SHHS holds pooled investments that includes equity investments. These equity investments are recorded at fair market value based on active market quotes.

**NOTES TO THE CONSOLIDATED
CITY OF SURREY FINANCIAL STATEMENTS**

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

1. Significant accounting policies (continued)

(n) 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 over one or more future periods and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the assets. Cost includes overhead charges related to construction and development that are directly attributable to the acquisition or construction of the asset. The City does not capitalize interest associated with the acquisition or construction of a tangible capital asset.

The tangible capital assets, excluding land, are amortized on a straight-line basis over the estimated useful lives as follows:

Asset	Useful life – Years
Land improvements	12 to 100
Buildings and building improvements	10 to 60
Leasehold improvements	2 to 25
Infrastructure:	
Roads structures	5 to 50
Road	40 to 100
Water, Sewer and Drainage systems	10 to 100
Machinery and equipment:	
Vehicles	5 to 30
Technology	4 to 25
Furniture & equipment	3 to 50

Annual amortization commences on the date the asset is acquired or available for use. Assets under construction are not amortized until the asset is put into service and available for productive use.

Tangible capital assets received as contributions are recorded at their estimated fair value at the date of receipt and are recorded as revenue.

Works of art and historic assets are not recorded as assets in the consolidated financial statements.

Where an estimate of fair value is not determinable, the tangible capital asset is recognized at a nominal value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

1. Significant accounting policies (continued)

(o) Non-financial assets (continued)

(ii) Inventories of supplies

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

(iii) Prepaid expenses

Prepaid expenses of supplies or services held for consumption are recorded at cost and expensed over the period where future benefits are realized.

(p) Employee future benefits

(i) The City and its employees participate in the Municipal Pension Plan, a multi-employer contributory defined benefit pension plan. Payments in the year are expensed.

(ii) Sick leave, retirement pay, dental benefits, and post-employment benefits also 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 when the event occurs. The expense is recognized in the year the event occurs.

(q) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts 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 period. Significant estimates include assumptions used in estimating contributed tangible capital assets, developer contributions, useful lives for amortization, provisions for accrued liabilities, asset retirement obligations, contingencies, revenue recognition timelines, and actuarial valuations of employee future benefits. Actual results could differ from these estimates.

NOTES TO THE CONSOLIDATED CITY OF SURREY FINANCIAL STATEMENTS

*For the year ended December 31, 2024
(tabular amounts in thousands of dollars)*

1. Significant accounting policies (continued)

(r) Budget data

The budget data presented in these consolidated financial statements was included in the City of Surrey 2024-2028 Consolidated Financial Plan and was adopted through By-law #21216 on May 6, 2024.

(s) Segment disclosure

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The City of Surrey has provided definitions of segments used by the City as well as presented financial information in a segmented format (Note 20).

(t) Liabilities for contaminated sites

Contaminated sites relate to the introduction into the air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an existing environmental standard. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all of the following criteria are met:

- An environmental standard exists;
- Contamination exceeds an environmental standard;
- The City is directly responsible or accepts responsibility;
- The City expects that future economic benefits will be given up; and,
- A reasonable estimate of the amount can be made.

The liability is measured as management's estimate of the cost of remediation and post remediation, including operations, maintenance, and monitoring, which are an integral part of the remediation strategy for a contaminated site. The liability is recorded net of any expected recoveries. No liability for contaminated sites exists as at December 31, 2024 or 2023.

(u) Asset retirement obligations

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets by public sector entities.

Upon initial recognition of the asset retirement obligation, the City records the liability at an amount that is the best estimate of the expenditure required to retire the tangible capital asset at the financial statement date. An asset retirement cost was also recognized by increasing the carrying amount of the related tangible capital asset. The asset cost is allocated to expense over the useful life of the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

1. Significant accounting policies (continued)

(v) New accounting standards

Effective January 1, 2024, the City adopted the new Public Sector Accounting Standards: PS 3160 Public Private Partnership ("P3") and PS 3400 Revenue.

Under the new PS 3160 standard, Public-private partnership are related to projects that are delivered by private sector partners selected to design, build, finance and maintain the assets. The cost of the assets under construction is estimated at fair value, based on construction progress billings verified by an independent certifier, and includes other costs incurred directly by the City.

The asset cost includes development and financing fees estimated at fair value, which require the extraction of cost information from the financial model embedded in the project agreement. Interest during construction is also included in the asset cost and is calculated on the P3 asset value. The interest rate used is the project internal rate of return. When available for operations, the project assets are amortized over their estimated useful lives.

Correspondingly, an obligation net of the contributions received is recorded as a liability and included in debt.

Upon substantial completion, the private sector partner receives monthly payments and the right to earn operating revenue over the term of the project agreement to cover the partner's operating costs, financing costs and a return of the capital.

The new PS 3400 standard establishes revenue recognition standards on how to distinguish the differences between transactions that include performance obligations, referred to as exchange transactions, and transactions that do not have performance obligations, referred to as non-exchange transactions.

NOTES TO THE CONSOLIDATED CITY OF SURREY FINANCIAL STATEMENTS

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

1. Significant accounting policies (continued)

(v) New accounting standards (continued)

Revenues with performance obligation(s) are recognized when, or as, the entity has satisfied the performance obligation either through a point in time or over a period of time. The City satisfies the performance obligation(s), when control of the benefits associated with the promised goods or services has passed to the payor. Revenues included under exchange transactions are, but not limited to:

- Revenue recognition on engineering fees, planning & development permits, annual recreation membership pass, business licenses, and property lease revenues are recognized over time as performance obligations are satisfied.
- Revenue recognition on sales of property, annual recreation membership pass, fees for goods and services are recognized at a specific point in time when the performance obligations are satisfied.

Revenue from transactions with no performance obligation is recognized at realizable value when a public sector entity has the authority to claim or retain an inflow of economic resources and a past event giving rise to a claim or economic resources has occurred. Revenues included under non-exchange transactions are, but not limited to:

- Developer contributions, tax penalties & arrears, and bylaw violation revenues are involuntary transactions and are recognized at the transaction price when the City has authority to claim an inflow of economic resources.

2. Accounts receivable

	<u>2024</u>	<u>2023</u>
Development cost charges	\$ 106,152	\$ 82,426
General and other accounts receivable	70,672	87,333
Property taxes	53,528	37,473
Utility charges	34,582	25,035
Due from other authorities	27,589	5,684
Local area improvement receivable	8,058	8,648
MFA debt reserve fund receivable	4,422	4,273
	<hr/> <u>\$ 305,003</u>	<hr/> <u>\$ 250,872</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

3. Investments

(a) Portfolio Investments

	<u>2024</u>	<u>2023</u>
Maturing within one year	\$ 713,023	\$ 713,532
Maturing within two years	375,813	433,890
Maturing within three to ten years	<u>1,079,724</u>	<u>747,190</u>
City investments (i)	2,168,560	1,894,612
Maturing within one year	-	1,162
Equity Investments quoted in active market	<u>7,808</u>	<u>7,447</u>
SHHS investments (ii)	7,808	8,609
Total Portfolio Investments	\$ 2,176,368	\$ 1,903,221

- (i) City investments includes guaranteed investment certificates, and term deposits and have an average portfolio yield of 5.38% (2023 – 4.29%). All City investments can be liquidated on demand but may have associated penalties on liquidation.
- (ii) SHHS investments largely consist of a diversified portfolio of fixed income and equity securities held by the SHHS with an average yield rate of 9.65% (2023 – 8.56%), for the purpose of supporting programs and projects related the objectives of the SHHS.

(b) Investment in business partnership

	<u>2024</u>	<u>2023</u>
Business partnership	<u>\$ 288</u>	<u>\$ 423</u>

SCDC's joint-venture partnership in Beedie LP meets the criteria of a business partnership and results are accounted for under the modified equity method. Beedie LP owns and operates a build-to-suit industrial building in the City that has been occupied by a tenant under a long-term lease. SCDC's obligation is limited to the cash held in the partnership and land which it contributed to Beedie LP. The City's proportionate share in respect of this entity is as follows:

	<u>2024</u>	<u>2023</u>
Financial assets	\$ 971	\$ 696
Liabilities	<u>(8,254)</u>	<u>(8,147)</u>
Non-financial assets	<u>7,571</u>	<u>7,874</u>
	\$ 288	\$ 423

**NOTES TO THE CONSOLIDATED
CITY OF SURREY FINANCIAL STATEMENTS**

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

3. Investments (continued)

(b) Investment in business partnership (continued)

Revenues and expenses for the year ended December 31, 2024 were \$1.1 million (2023 – \$1.1 million) and \$1.1 million (2023 – \$1.1 million), respectively.

4. Trade and other accounts payable

	2024	2023
Trade accounts payable	\$ 72,744	\$ 69,037
Payroll accounts payable	27,423	25,691
Contractors' holdbacks	19,219	15,658
Interest payable on debt	2,350	2,350
	\$ 121,736	\$ 112,736

5. Due to other governments

	2024	2023
Due to Federal Government (RCMP)	\$ 71,945	\$ 81,279
Due to TransLink (note 14)	29,700	39,000
Due to Regional Districts	38,905	22,832
Due to Province of British Columbia	36,007	13,927
Due to other government entities	11,650	8,942
	\$ 188,207	\$ 165,980

6. Employee future benefits

The City provides certain post-employment and sick leave benefits to its employees. These benefits include accumulated non-vested sick leave, post-employment service pay and post-retirement top-ups for dental, life insurance accidental death and dismemberment insurance, vacation deferral, supplementary vacation, and benefit continuation for disabled employees. The liability associated with these benefits is calculated based on the present value of expected future payments pro-rated for services.

Accrued benefit liability:

	2024	2023
Balance, beginning of year	\$ 32,469	\$ 31,466
Current service cost	2,536	2,232
Interest cost	1,418	1,423
Amortization of net actuarial gain	(120)	(216)
Benefits paid	(2,466)	(2,416)
Accrued benefit liability, end of year	\$ 33,837	\$ 32,469

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

6. Employee future benefits (continued)

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 obligation of \$34.1 million and the accrued benefit liability of \$33.8 million as at December 31, 2024 is an unamortized actuarial loss as noted below. The actuarial loss is amortized over a period equal to the employees' average remaining service life of 12 years (2023 – 12 years).

Reconciliation of accrued benefit liability to accrued benefit obligation:

	<u>2024</u>	<u>2023</u>
Accrued benefit liability, end of year	\$ 33,837	\$ 32,469
Unamortized actuarial loss (gain)	271	1,074
Accrued benefit obligation, end of year	<u>\$ 34,108</u>	<u>\$ 33,543</u>

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

	<u>2024</u>	<u>2023</u>
Discount rate	4.30%	4.10%
Expected future inflation rate	2.50%	2.50%
Employee average remaining service life (years)	12.00	12.00

**NOTES TO THE CONSOLIDATED
CITY OF SURREY FINANCIAL STATEMENTS**

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

7. Deposits and prepayments

	<u>2024</u>	<u>2023</u>
Deposits:		
Engineering	\$ 109,368	\$ 130,174
Planning and development	110,798	112,225
Future works	59,566	65,466
Latecomer	4,506	2,296
Pavement cuts	4,004	4,398
Boulevard trees	1,149	991
Other deposits	4,376	5,503
Total deposits	<u>\$ 293,767</u>	<u>\$ 321,053</u>
Prepayments:		
Taxes	\$ 58,395	\$ 52,314
Utilities	4,876	4,196
Total prepayments	<u>63,271</u>	<u>56,510</u>
Total deposits and prepayments	<u>\$ 357,038</u>	<u>\$ 377,563</u>

8. Deferred revenue

	<u>2024</u>	<u>2023</u>
Development/building permits	\$ 49,307	\$ 39,053
Deferred capital works	41,435	56,963
Deferred lease revenue	18,767	20,644
Other	13,382	13,530
	<u>\$ 122,891</u>	<u>\$ 130,190</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

9. Deferred development cost charges

Development Cost Charges (“DCCs”) are collected to pay for costs that will be incurred by the City to support growth, such as development projects related to infrastructure, parks, or amenities. DCCs cover 99% (2023 – 99%) of those costs based on rates as recommended by the Engineering Department. In accordance with the Local Government Act, these funds must be held in separate reserve funds and accumulate interest until spent. DCCs are deferred and recognized as revenue when the related costs are incurred.

	<u>2024</u>	<u>2023</u>
Deferred DCCs:		
Arterial roads	\$ 88,073	\$ 82,944
Parkland	62,038	60,404
Drainage	54,356	53,203
Sewer	42,299	33,309
Collector roads	31,877	29,023
Water	23,956	24,047
Area specific	89,019	86,761
Park development	7,531	4,998
Deferred DCCs, end of year	\$ 399,149	\$ 374,689
Deferred DCCs, beginning of year	\$ 374,689	\$ 333,558
DCCs levied for the year	122,663	101,541
Investment income	8,572	2,215
Increase in Deferred DCCs	131,235	103,756
Revenue recognized:		
Arterial and Collector Roads	(39,283)	(30,083)
Water, Sewer, Drainage	(19,248)	(19,611)
Parkland and Park Development	(41,224)	(10,002)
Area Specific	(7,020)	(2,929)
DCCs recognized as revenue	(106,775)	(62,625)
Deferred DCCs, end of year	\$ 399,149	\$ 374,689

**NOTES TO THE CONSOLIDATED
CITY OF SURREY FINANCIAL STATEMENTS**

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

10. Debt

	2024	2023
MFA debt (i)	\$ 264,340	\$ 276,212
Public Private Partnership obligation (ii)	31,268	32,303
	\$ 295,608	\$ 308,515

(i) MFA debt

Pursuant to security issuing by-laws under authority of the Community Charter, the City obtains debt instruments through the Municipal Finance Authority of British Columbia (“MFA”) to finance certain capital expenditures.

Gross amount of the debt less sinking fund installments and actuarial adjustments to date are as follows:

MFA Issue	Gross debt	Sinking fund installments and actuarial adjustments	Net debt		Net debt 2023
			2024	2023	
116	\$ 100,000	\$ 40,286	\$ 59,714	\$ 63,665	
121	45,000	16,351	28,649	30,367	
126	51,900	12,553	39,347	40,790	
156	150,600	13,970	136,630	141,390	
	\$ 347,500	\$ 83,160	\$ 264,340	\$ 276,212	

Current borrowing includes:

MFA Issue	Issue Date	Term (yrs.)	Maturity	Interest Rate	* Refinancing Date
116	April 4, 2011	25	April 4, 2036	1.47%	April 4, 2026
121	October 4, 2012	25	October 4, 2037	3.39%	October 4, 2027
126	Sept. 26, 2013	30	Sept. 26, 2043	4.52%	September 26, 2028
156	Sept. 27, 2021	25	Sept. 27, 2046	2.58%	September 27, 2041

**On the Refinancing Date, the City has the option to retire the debt early or refinance the borrowing at a new interest rate.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

10. Debt (continued)

(ii) Public Private Partnership obligation (P3)

	2024	2023
Biofuel Processing Facility, 25-year capital financing expiring December 31, 2042, payable in monthly payments of \$221,516 including interest calculated at a rate of 5.10% per annum.	31,268	32,303
Total P3 obligation	\$ 31,268	\$ 32,303

MFA payments and P3 obligation payments over the next five years and thereafter are as follows:

	MFA payments (i)	P3 obligation payments (ii)	Total
2025	\$ 12,229	\$ 1,090	\$ 13,319
2026	12,595	1,146	13,741
2027	13,066	1,205	14,271
2028	13,364	1,268	14,632
2029	13,767	1,334	15,101
2030 and thereafter	199,319	25,225	224,544
Total	\$ 264,340	\$ 31,268	\$ 295,608

Total interest expense recorded for the year ended December 31, 2024 was \$10.9 million (2023 - \$11.1 million).

11. Asset retirement obligations

The City's financial statements include an asset retirement obligation for remediation of asbestos related to wood and concrete building assets and remediation of vegetation on land associated with capital projects.. The related asset retirement costs are being amortized on a straight-line basis.

	2024	2023
Opening balance	\$ 7,375	\$ 6,847
Accretion expense	456	185
Change in assumptions	2,550	343
Total	\$ 10,381	\$ 7,375

**NOTES TO THE CONSOLIDATED
CITY OF SURREY FINANCIAL STATEMENTS**

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

11. Asset retirement obligations (continued)

The liability has been estimated using a net present value technique with a discount rate of 4.44% (2023 - 2.58%) and inflation rate of 4.17% (2023 - 4.17%). The estimated total undiscounted future expenditures are \$11.1 million (2023 - \$10.5 million), which are to be incurred over 43 years from 2025 to 2067.

12. Tangible capital assets

Net Book Value by category	2024	2023
Land and land improvements	\$ 2,267,131	\$ 2,215,789
Land under roads	3,835,279	3,730,016
Buildings and building improvements	431,458	451,798
Infrastructure	3,510,827	3,393,630
Machinery and equipment	131,889	125,516
Assets under construction	413,965	332,934
	\$ 10,590,549	\$ 10,249,683

Net Book Value by fund	2024	2023
General	\$ 3,023,344	\$ 2,932,491
Transportation	5,051,857	4,884,404
Water	702,005	667,286
Sewer	638,076	618,736
Drainage	1,156,676	1,133,223
Library	5,125	5,138
Surrey Police Service	9,912	6,465
Surrey City Development Corp.	3,554	1,940
	\$ 10,590,549	\$ 10,249,683

For additional detailed information, see the Schedule of Tangible Capital Assets (Schedule 1).

a) Contributed tangible capital assets

Contributed tangible capital assets have been recognized at fair value at the date of contribution. The value of contributed assets received during the year was \$207.7 million (2023 - \$217.2 million) comprised of roads infrastructure in the amount of \$138.3 million (2023 - \$178.0 million), water and wastewater infrastructure in the amount of \$67.5 million (2023 - \$32.5 million) and land in the amount of \$1.9 million (2023 - \$6.8 million), including improvements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

13. Accumulated surplus

Accumulated surplus consists of individual fund surpluses, reserves and equity in tangible capital assets. The City's accumulated surplus is as follows:

ACCUMULATED SURPLUS

	2024			2023		
Tangible Capital Assets	\$ 10,590,549			\$ 10,249,683		
Debt funded assets	(196,927)			(206,323)		
Invested in tangible capital assets	<u>10,393,622</u>			<u>10,043,360</u>		
<u>Gross Allocations</u>			<u>Gross Allocations</u>			
Reserves set aside by Council						
Capital legacy	51,880	-	51,880	50,121	(50,121)	-
Municipal land	112,229	-	112,229	108,115	-	108,115
Equipment and building replacement	33,710	-	33,710	37,391	(2,029)	35,362
Neighborhood concept plans	96,324	-	96,324	67,829	(3,680)	64,149
Park land acquisition	2,985	-	2,985	10,067	(546)	9,521
Local improvement financing	19,106	-	19,106	18,648	(1,012)	17,636
Environmental stewardship	7,274	-	7,274	7,040	(382)	6,658
Parking space	9,462	-	9,462	9,398	(510)	8,888
Water claims	1,435	-	1,435	1,396	(76)	1,320
Affordable housing	11,497	-	11,497	7,101	(385)	6,716
Capital projects	96,703	-	96,703	79,088	(4,291)	74,797
BC Growing Communities Fund	33,158	-	33,158	64,879	-	64,879
	<u>475,763</u>		475,763	<u>461,073</u>		<u>398,041</u>
Internal borrowing to fund capital		-			(63,032)	
Other appropriated funds						
Infrastructure replacement	64,613	-	64,613	58,571	-	58,571
Revenue stabilization	22,390	-	22,390	22,390	-	22,390
Self insurance	33,136	-	33,136	13,540	-	13,540
Operating contingency and emergencies	14,741	-	14,741	14,510	-	14,510
Environmental emergencies	7,405	-	7,405	7,277	-	7,277
Prepaid expenses	10,601	-	10,601	8,513	-	8,513
Inventories of supplies	1,636	-	1,636	1,828	-	1,828
Committed funds	582,070	-	582,070	436,298	-	436,298
	<u>736,592</u>		736,592	<u>562,927</u>		<u>562,927</u>
Other Entities						
Surrey City Development Corporation			8,246			9,551
Surrey Homelessness and Housing Society			8,369			8,433
			<u>16,615</u>			<u>17,984</u>
Accumulated Surplus per Statement of Financial Position			\$ 11,622,592			\$ 11,022,312

NOTES TO THE CONSOLIDATED CITY OF SURREY FINANCIAL STATEMENTS

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

14. Due to TransLink

In January 2020, TransLink and City of Surrey signed a Memorandum of Understanding ("MOU") to advance the development of several Project Partnership Agreements ("PPAs") related to the Surrey portion of the South of Fraser Rapid Transit - Surrey Langley SkyTrain ("SLS") project. The PPAs to be entered would include (a) Supportive Policies Agreement; (b) Municipal Access Agreement; and (c) Reimbursement Agreement.

In September 2020, TransLink and the City signed a compensation agreement, defined as the Reimbursement Agreement in the MOU. The agreement requires the City contribute \$39.0M to the SLS project, comprised of property contributions valuing \$16.9 million, parking contributions valuing \$12.8 million, and a financial contribution of \$9.3 million. The City and TransLink will determine the timing and manner of payment of the financial contribution, with the payment from the City to TransLink due no later than 90 days after TransLink executes the Project Agreement for the construction of the Project. During the 2024 year, \$9.3 million of financial contribution was remitted to TransLink.

As at December 31, 2024 the City has recorded a liability due to TransLink in the amount of \$29.7 million (2023 - \$39.0 million) relating to the TransLink agreement (Note 5).

15. Commitments and contingencies

- a) The City has awarded contracts to various suppliers, vendors and contractors to supply goods and services with contract terms from one to ten years. As at December 31, 2024, maximum remaining contractual commitments resulting from these contracts are approximately \$225 million.

These contracts would also include significant future commitments for incomplete capital acquisitions and capital construction projects in progress. The City records the capital costs incurred to the end of the year on these projects as asset under construction under tangible capital assets. To provide for the completion of the projects, unexpended budget money for incomplete projects is appropriated as Committed funds (see Note 13). The Five-Year Financial Plan, updated annually, provides for the financing of these and future obligations within the estimated financial resources of the City.

- b) The City as a member of Metro Vancouver is directly, jointly and severally liable with the other member municipalities for the net capital liabilities of those authorities. Any liability which may arise as a result will be accounted for in the period in which the required payment is known and can be estimated, no liability was recorded during 2024 or 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

15. Commitments and contingencies (continued)

- c) The City is a shareholder and member of E-Comm Emergency Communications for British Columbia Incorporated ("E-Comm"), whose services include a regional 9-1-1 call centre for the Metro Vancouver, Area Wide Radio emergency communications network, dispatch operations, and records management. The City holds 2 Class "A" shares and 1 Class "B" share (of a total of 37 Class "A" and 18 Class "B" shares issued and outstanding as at December 31, 2024). As a Class "A" shareholder, the City is committed to paying levies for services received under a cost sharing formula to fund the operating and capital costs of 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. No liability was recorded during 2024 or 2023. Annual levy amounts fluctuate based on various factors under the cost sharing formula and amounted to \$1.6 million during the year (2023 - \$1.3 million).
- d) The City is, from time to time, engaged in or party to certain legal actions, assessment appeals and other existing conditions involving uncertainty which may result in material losses. The outcome and amounts that may be payable, if any, under some of these claims, cannot be determined, and accordingly, only those claims in which a payment is considered likely and the amounts can be reasonably estimated have been recorded in the financial statements as a liability.
- e) The City insures itself through a combination of insurance policies and self-insurance. The City has a funded self-insurance appropriation included in accumulated surplus (Note 13). Based on estimates, this appropriation reasonably provides for all outstanding claims that have been accrued as a liability or where the outcome is not currently determinable.
- f) Debt Reserve Fund Demand Note

The City has a contingent liability with respect to the MFA Debt Reserve Fund Demand Notes. This contingent liability is a condition of the borrowings undertaken by the City.

As a condition for each debenture issue, the City is required to execute demand notes in connection with each debenture whereby the City may be required to loan certain amounts to the MFA. The debt agreement with the MFA provides that if at any time the scheduled payments provided for in the agreement are not sufficient to meet the MFA's obligations in respect to such borrowing, the resulting deficiency becomes the joint and several liability of the City and all other participants to the agreement through the MFA. The City is similarly liable on a contingent basis for the debt of other municipalities secured through the MFA.

**NOTES TO THE CONSOLIDATED
CITY OF SURREY FINANCIAL STATEMENTS**

*For the year ended December 31, 2024
(tabular amounts in thousands of dollars)*

15. Commitments and contingencies (continued)

g) Debt Reserve Fund Demand Note (continued)

Demand note amounts are as follows:

Issue	LA	SI	Rgn SI	Purpose	Term	DRF
116	17173	R10-2022	1139	Other	25	\$ 319
116	17180	R10-2357	1141	Other	25	637
116	17231	R11-124	1142	Other	25	1,035
121	17231	R11-124	1142	Other	25	743
126	17928	R13-1059	1188	Other	30	943
156	20270	R21-541	1323	Other	25	721
156	20271	R21-543	1323	Other	25	371
156	20272	R21-542	1323	Other	25	1,622
Total						\$ 6,391

Management does not consider payment under this contingency to be likely and therefore no amounts have been accrued as a liability in the financial statements.

h) Policing services

On November 29, 2024, Surrey's police of jurisdiction changed from the RCMP to SPS. On the same date, the City's contract for municipal policing services with the RCMP, known as the Municipal Police Unit Agreement ("MPUA"), expired. The RCMP Surrey Provincial Operations Support Unit is providing temporary policing support until SPS is fully established and the transition is completed. The City will continue to work with all parties to determine any rights and obligations resulting from the termination of the MPUA. Due to the complex nature of the MPUA which includes the City, the Province and Canada, and uncertainties associated with the costs and any asset transfer credits directly relating to the termination of the agreement, the financial impacts can not currently be determined and have not been reflected in the financial statements.

i) Biofuel processing facility

The City entered a 25-year agreement in 2015 to design, build, finance, operate and maintain the Surrey Biofuel Facility. Under the agreement, the City guaranteed to provide a minimum tonnage of City organic waste (as defined in the agreement) for processing. In return the City will receive 100% of the biomethane produced at the facility and will share in certain other revenues generated at the facility.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

15. Commitments and contingencies (continued)

i) Biofuel processing facility (continued)

In 2018, the City recorded the facility as a tangible capital asset in the amount of its construction cost of \$50.0 million. The City also recorded a Public Private Partnership obligation for an equal amount representing the capital financing for the facility. The liability will be reduced over the term of the agreement as payments are made to the operator for the City organic waste processed by the facility (note 10(ii)).

16. Contractual rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The following table summarizes the contractual rights that existed at December 31, 2024:

	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>Thereafter</i>
Lease revenue (a)	\$ 14,599	\$ 9,897	\$ 10,363	\$ 9,868	\$ 26,854
Government agreements (b)	25,951	25,952	2,129	2,130	10,039
Provincial Policing					
Funding Contribution (c)	30,000	30,000	30,000	30,000	-
Total	\$ 70,550	\$ 65,849	\$ 42,492	\$ 41,998	\$ 36,893

a) Lease revenue

The City has entered into a number of fixed term lease agreements for the use of City owned land and/or buildings that are anticipated to provide the City with future revenues. These agreements are for terms that vary from 1 to 29 years.

b) Government agreements

The City has entered into various agreements with senior governments and other agencies related to contractual rights expected to be realized as stipulations are met, including when eligible expenditures are incurred or funding is received based on terms of agreements.

NOTES TO THE CONSOLIDATED CITY OF SURREY FINANCIAL STATEMENTS

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

16. Contractual rights (continued)

c) Provincial Policing Funding Contribution

In July 2024, the Province and the City reached an agreement to complete the transition to SPS. Under the agreement, the Province of BC will provide \$30 million per year (net of certain deductible amounts from the first payment in 2024) to assist with policing transition costs until 2028. For a further period of five years from 2029 to 2033, the Province will pay up to \$20 million each year for any actual salary cost differential between the salaries of members at the same ranks in SPS and the RCMP.

d) Developer contributions

The City has entered into a number of public works development agreements which require the developers to contribute various infrastructure assets to the City, including roads and underground utilities. The timing and extent of these future contributions vary depending on development activity and fair value of the assets received at the time of contribution, which cannot be determined with certainty at this time.

e) Other contractual rights

The City is entitled to receive revenue from certain other agreements. The revenue from these agreements cannot be quantified and has not been included in the amounts noted above.

17. Pension plan

The City and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The Board of Trustees, representing Plan members and employers, is responsible for administering the Plan, including investment of the 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 45,000 contributors from local government.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

17. Pension plan (continued)

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 valuation for the Plan as at December 31, 2021, indicated a \$3.8 billion funding surplus for basic pension benefits on a going concern basis.

The City paid \$32.2 million (2023 - \$28.2 million) for employer contributions while employees contributed \$27.1 million (2023 - \$24.0 million) 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 the individual employers participating in the Plan.

18. Taxation revenue

	<u>2024</u>	<u>2023</u>
Tax collected:		
Property taxes	\$ 515,960	\$ 477,058
Collections for other authorities	617,741	533,367
Parcel taxes	98,933	96,557
Grants-in-lieu of taxes	33,172	26,113
Other	382	345
	1,266,188	1,133,440
Less transfers to other authorities:		
Province of BC - School Taxes	(424,640)	(387,798)
TransLink	(98,722)	(77,413)
Metro Vancouver Regional District	(19,309)	(16,618)
BC Assessment Authority	(12,441)	(11,520)
Other	(62,629)	(40,018)
	(617,741)	(533,367)
Taxation revenue	\$ 648,447	\$ 600,073

**NOTES TO THE CONSOLIDATED
CITY OF SURREY FINANCIAL STATEMENTS**

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

19. Other revenue

	<u>2024</u>	<u>2023</u>
Licenses and permits	\$ 46,494	\$ 47,931
Leases and rentals	19,127	17,893
Penalties and interest on taxes	13,570	10,089
Miscellaneous	6,987	5,292
Gain on disposal of tangible capital assets	2,340	6,903
	<hr/>	<hr/>
	\$ 88,518	\$ 88,108

20. Segmented information

The City of Surrey is a diversified municipal government institution that provides a wide range of services to the citizens of Surrey, including Police Services; Parks, Recreation and Culture Services; General Government Services; Water Services; Fire Services; Sewer Services; Engineering Services; Drainage Services; Solid Waste Management Services; Roads & Traffic Safety Services; Planning and Development Services; Parking Services; Surrey City Energy Services; and Surrey Public Library Services. For management reporting purposes, the City's operations and activities are organized and reported by Service Area. Service Areas were created for the purpose of recording specific activities and related objectives in accordance with legislated requirements.

City Departments and the activities for which they are responsible are reported in these Service Areas. The Departments listed in the segmented information, along with the services that each Department provides are listed below:

Police Services

The mandate of the Police Service includes enforcing laws, preventing crime, and maintaining peace, order, and security.

Parks, Recreation and Culture Services

The Parks, Recreation and Culture Department is responsible for planning, facilitating the development of, operating and maintaining high quality parks, recreation and cultural facilities and services.

General Government Services – Mayor & Councillors' Department, City Manager's Department, Finance Department, Social Infrastructure & Community Investments, Corporate Services Department, Surrey City Development Corporation, and Surrey Homelessness and Housing Society

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

20. Segmented information (continued)

General Government Services includes those elements of the organization with responsibility for adopting by-laws, adopting administrative policy, levying taxes, acquiring, disposing and managing City assets, ensuring effective financial management, monitoring performance and ensuring that high quality City service standards are met. The Surrey City Development Corporation, which engages in land development activities, and the Surrey Homelessness and Housing Society, which focuses on addressing homelessness in Surrey through raising funds and the provision of grants to worthy projects, also form part of General Government Services.

Roads and Traffic Safety Services

The Roads & Traffic Safety Utility provides effective managed transportation systems that serve the mobility needs of individuals and businesses and are safe, secure and support the economic vitality of the City, and protect and enhance the environment.

Water Services

The Water Utility operates the water system and its primary responsibility, in partnership with the Operations Division and Metro Vancouver, is to supply clean, safe drinking water to residences, businesses, and institutions in Surrey.

Fire Services

The mandate of the Fire Department is to enforce codes and maintain security by protecting life, property and the environment through the provision of emergency response services.

Sewer Services

The Sewer Utility operates the network of sewer mains, to collect and convey sewage to treatment plants. The utility also plans, designs, and constructs sanitary sewer infrastructure, manages inflow and infiltration controls, and undertakes initiatives in support of the region's Integrated Liquid Waste Resource Management Plan.

Solid Waste Management Services

The Solid Waste Utility provides weekly residential curbside organic waste collection with alternating bi-weekly garbage and recycling collection services through a fully automated cart-based collection system.

Drainage Services

The Drainage Utility operates the network of storm sewers and pump stations for storm water management. Its primary responsibility is to manage the City's storm water runoff in partnership with Metro Vancouver.

NOTES TO THE CONSOLIDATED CITY OF SURREY FINANCIAL STATEMENTS

*For the year ended December 31, 2024
(tabular amounts in thousands of dollars)*

20. Segmented information (continued)

Planning and Development Services

The Planning and Development Department is responsible for preparing land use plans, by-laws and policies for sustainable development of the City and for reviewing and approving new land and building development.

Surrey Public Library Services

The Surrey Public Library provides access to local and global information through its 11 Library branches located throughout the City.

Engineering Services

The Engineering Department is responsible for providing timely and effective services relating to water, sewer, drainage, solid waste collection, transportation systems, and corporate real estate.

Surrey City Energy

The Surrey City Energy Utility operates a network of thermal energy systems. This utility provides these systems to new and existing developments throughout the Surrey City Centre community.

Parking

The Parking Authority Utility plans, manages and enforces the City's on and off-street parking assets, employing leading edge technologies, such as license plate recognition and pay stations that provide a user-friendly interface, improved security and efficient enforcement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

NOTE	20 SEGMENTED INFORMATION										2024																
	Police Services and Culture		Parks, Recreation and Culture		General Government		Roads & Traffic Safety		Water		Fire Services		Sewer Management		Solid Waste Management		Drainage Development		Planning and Development		Library Services		Engineering		Survey City Energy		Parking
REVENUES	\$	-	\$	-	\$	1,176,101	\$	43,017	\$	-	\$	232	\$	-	\$	46,938	\$	-	\$	-	\$	-	\$	-	\$	1,266,138	\$
Taxation, grants-in-lieu, assessments						(617,741)																					(617,741)
Collections for other authorities																											
Taxation revenue																											
Sales of goods and services																											
Development cost charges																											
Developer contributions																											
Investment income																											
Transfers from other governments																											
Other																											
EXPENSES																											
Taxation, grants-in-lieu, assessments																											
Salaries and benefits																											
Police contracted services																											
Consulting and professional services																											
Telephone and communications																											
Regional district utility charges																											
Utilities																											
Garbage collection and disposal																											
Maintenance and small equipment																											
Insurance and claims																											
Leases and rentals																											
Supplies and materials																											
Advertising and media																											
Grants and sponsorships																											
Contract payments																											
Other																											
Cost recoveries, net																											
Interest on debt																											
Other interests and fiscal services																											
Amortization expense																											
Excess (deficiency) of revenues over expenses																											
Transfer from (to) operating funds																											
Transfer from (to) reserve funds																											
Transfer from (to) capital funds																											
Annual surplus (deficit)																											
(\$159,460)	\$	657,666	\$	184,461	\$	36,881	\$	(84,359)	\$	23,126	\$	(803)	\$	47,404	\$	5,310	\$	1,848	\$	(7,905)	\$	788	\$	391	\$	600,280	

NOTES TO THE CONSOLIDATED CITY OF SURREY FINANCIAL STATEMENTS

*For the year ended December 31, 2024
(tabular amounts in thousands of dollars)*

NOTE	20 SEGMENTED INFORMATION										2023			
	Police Services	Parks, Recreation and Culture	General Government	Roads & Traffic Safety	Water	Fire Services	Sewer Management	Solid Waste Management	Drainage	Planning and Development	Library Services	Engineering	Surrey City Energy	Parking
REVENUES														
Taxation, grants-in-lieu, assessments	\$ -	\$ -	\$ 1,050,771	\$ 37,062	\$ 4	\$ -	\$ 168	\$ -	\$ 45,435	\$ -	\$ -	\$ -	\$ -	\$ 1,133,440
Collections for other authorities	-	-	(533,367)	-	-	-	-	-	-	-	-	-	-	(533,367)
Taxation revenue	517,404	37,062	4	94,646	5,830	87,227	52,044	111	5,630	342	8,978	6,390	2,887	600,073
Sales of goods and services	32,345	39,257	3,274	-	-	-	-	-	-	-	-	-	-	341,138
Development cost charges	-	62,625	-	6,390	-	-	11,566	-	17,360	-	55	-	-	62,625
Developer contributions	1,270	54,926	180,875	-	494	-	245	107	-	-	-	881	-	273,323
Investment income	-	40	84,066	-	-	-	227	-	-	-	-	-	-	85,179
Transfers from other governments	7,289	2,555	138,573	41,292	-	-	7,411	18	2,898	63	-	5	5	200,104
Other	103	2,565	41,572	2,357	1,434	(13)	852	234	412	34,472	119	3,870	71	88,108
EXPENSES	9,569	38,775	938,423	264,860	102,968	5,817	100,058	52,385	70,956	40,120	3,414	12,911	7,342	2,952
Salaries and benefits	97,794	67,731	61,873	4,823	1,170	74,261	922	-	1,992	21,897	18,238	46,552	885	631
Police contracted services	138,330	-	-	-	-	-	-	-	-	-	-	-	-	138,330
Consulting and professional services	3,632	4,780	11,889	987	2,852	308	673	435	2,657	787	236	715	174	30,326
Telephone and communications	750	271	710	34	18	197	28	9	18	57	34	147	5	96
Regional district utility charges	-	-	-	62,675	-	61,062	-	-	-	-	-	-	-	123,737
Utilities	641	4,904	656	3,979	144	431	1,576	544	8	-	385	1,543	2,699	4
Garbage collection and disposal	23	1,045	1	-	29	29	29	28,866	-	-	7	62	-	30,833
Maintenance and small equipment	1,817	9,984	13,853	239	80	1,609	136	357	130	-	432	1249	113	59
Insurance and claims	37	1	4,231	27	-	13	-	637	-	-	-	69	-	5,015
Leases and rentals	1,122	1,642	4,502	1,500	904	8	986	270	1,385	13	57	1,988	2	14,388
Supplies and materials	1,405	9,295	4,270	3,924	1,552	3,099	1,768	1,130	586	124	565	5,962	29	33,788
Advertising and media	80	275	547	31	4	-	3	-	51	1	8	2,061	20	1
Grants and sponsorships	-	3,312	9,589	-	-	-	-	-	-	-	2	-	-	12,903
Contract payments	79	6,127	1,160	19,139	901	422	705	1,604	1,715	1	21	2,375	51	268
Other	3,118	2,888	3,864	430	46	1,545	1,316	260	730	377	892	950	126	16,533
Cost recoveries, net	(505)	1,669	(9,642)	11,270	8,169	(1,727)	4,376	5,247	5,751	(2)	776	(53,082)	(52)	(27)
Interest on debt	-	-	8,425	-	-	-	2,658	-	-	-	-	-	-	11,033
Other interests and fiscal services	42	210	3,051	20	(84)	12	(14)	-	14	178	11	22	430	40
Amortization expense	1,480	20,814	14,009	49,663	10,485	2,358	13,531	1,072	22,424	31	1,866	6,976	1,446	1,119
Excess (deficiency) of revenues over expenses	249,745	134,958	132,988	96,066	88,886	82,568	87,065	43,940	37,411	23,471	25,583	15,548	5,908	2,231
Transfer from (to) operating funds	(240,176)	(96,183)	805,435	168,794	14,082	(76,751)	12,993	8,445	33,545	16,649	(22,169)	(2,637)	1,434	721
Transfer from (to) reserve funds	66,574	3,055	(124,176)	25,639	(8,344)	4,900	9,534	(6,158)	(7,536)	1,124	22,768	1,911	11,178	(469)
Transfer from (to) capital funds	1,209	(962)	(6265)	42,342	5,268	(1,377)	11,760	(35)	3,288	(293)	100	(3,337)	96	1,415
Annual surplus (deficit)	\$ (173,355)	\$ (99,994)	\$ 663,231	\$ 227,489	\$ 13,468	\$ (73,228)	\$ 25,206	\$ 2,252	\$ 23,945	\$ 17,480	\$ 682	\$ (4,005)	\$ 1,235	\$ (224)
	\$ (173,355)	\$ (99,994)	\$ 663,231	\$ 227,489	\$ 13,468	\$ (73,228)	\$ 25,206	\$ 2,252	\$ 23,945	\$ 17,480	\$ 682	\$ (4,005)	\$ 1,235	\$ 624,182

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

21. Transfers from other governments

The government transfers reported on the Consolidated Statement of Operations are comprised of the following:

	2024	2023
Revenue		
BC Provincial government grants:		
Provincial Policing Funding Contribution	\$ 28,905	\$ -
Traffic fines revenue sharing	7,587	6,678
Local government climate action program	3,443	1,175
Flood mitigation funding	3,128	2,736
Capacity Funding (Schedule 3)	3,022	-
Childcare and seniors	2,912	1,743
Casino revenue sharing	2,898	3,269
Arts, Communities, and Sundry	1,221	1,558
Library operating and BC one Card	1,074	1,264
ICBC road improvement	990	602
Ministry of Transportation and Infrastructure	962	12,159
UBCM Strengthening Communities Services	866	7,352
Others	643	333
Library Enhancement Grant	51	1,634
BC Growing Communities Fund Grant (Schedule 2)	-	89,928
Subtotal BC Provincial government grants	57,702	130,431
Federal government grants:		
Housing Accelerator Fund	23,910	23,910
Rapid housing initiative	15,216	8,219
Water, drainage and sewer	8,527	4,552
Roads and parking	2,947	2,290
Arts and heritage grants	1,332	543
Childcare and youth	530	545
SAFE program	97	444
Others	81	231
Subtotal Federal government grants	52,640	41,558
TransLink grants	29,244	26,364
UBCM community works fund:	1,901	1,751
Total transfers from other government revenues	\$ 141,487	\$ 200,104

**NOTES TO THE CONSOLIDATED
CITY OF SURREY FINANCIAL STATEMENTS**

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

22. Financial instrument risks

The fair value of a financial instrument is the estimated amount that the City would receive or pay to settle a financial asset or liability at the reporting date. The financial instruments and nature of risks that they may be subject to are as follows:

Financial Instruments	Market Risks				
	Credit Risks	Liquidity Risks	Foreign Exchange	Price Risks	Interest Rate
Cash and cash equivalents			X		
Accounts receivable	X				
Portfolio investments				X	X
Accounts payable and due to other government		X	X		
Debt					X

(a) Credit risk

The City is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The City holds deposits based on estimated work for services performed.

Accounts receivable

The City's accounts receivable balance is made up of folio and non-folio balances. Folio balances are associated with invoices related to real property within the City and non-folio balances consist of all other categories of invoices.

For folio accounts receivable balances, outstanding amounts are transferred to the property tax account associated with the invoiced real property at the end of each fiscal year and form all or part of the tax arrears for the property. The City is required by the Local Government Act to conduct an annual tax sale by offering for sale by public auction each parcel of real property on which taxes are delinquent. Registered charge holders have the full right to redeem the property. To redeem the property, the charge holder must remit the full upset price, plus interest on the purchase price at a rate set by the Province, within one year of the tax sale.

For non-folio accounts receivable balances, the City maintains allowances for potential credit losses, with results to date within the City's expectations. In making estimates in respect of the allowance for doubtful accounts, current economic conditions, historical information, reasons for the accounts being past due, and operational nature of invoices are all considered in the determination of when to record allowances for past due accounts. The same factors are considered when determining whether to write off amounts charged to the allowance account against amounts receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

22. Financial instrument risks (continued)

(b) Liquidity risk

Liquidity risk is the risk that the City will not be able to meet a demand for cash or fund its obligations as they come due.

Accounts payable and due to other government

The City meets its liquidity requirements by holding assets that can be readily converted into cash and preparing annual operating and capital expenditure budgets, which are monitored and updated as required. Ongoing cash flow forecasting is utilized to ensure that liquidity levels are sufficient to meet demand.

(c) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or factors affecting financial instruments traded in the market. The market risks to which the City is exposed are foreign exchange risks, price risks, and interest rate risks.

(i) Foreign exchange risk

Foreign exchange risk refers to the risk that the fair value of financial instruments, or future cash flows associated with the instruments, will fluctuate in Canadian dollar value due to changes in foreign exchange rates.

Cash and Accounts payable

The functional currency of the City is the Canadian dollar. The City receives some US dollar payments and incurs some US dollar operating and capital costs. These US dollar transactions represent an insignificant volume and value of total overall transactions, resulting in minimal risk.

(ii) Price risk

Price risk is the risk that fair value or future cash flows of a financial instruments will fluctuate because of changes in market prices.

Portfolio investment

The price risk exposure of portfolio investments arises from investments held by the Surrey Homelessness and Housing Society entity. The Society's equity and fixed income investments are comprised of a diversified group of pooled funds managed by a third-party professional portfolio management firm, who actively oversees the existing holdings and evaluates future investment opportunities, with the objectives of delivering strong long-term compounding returns for the charitable organization.

NOTES TO THE CONSOLIDATED CITY OF SURREY FINANCIAL STATEMENTS

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

22. Financial instrument risks (continued)

(c) Market risk (continued)

(iii) Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instrument will fluctuate due to changes in market interest rates.

Portfolio investment

All investments from the City's portfolio comply with the requirements of the Community Charter. Investment objectives include preservation of capital, minimization of default and interest rate risk, sufficient liquidity to meet operating and capital requirements, and generation of a stable return on investments. The City's investments held as at December 31, 2024 are comprised of guaranteed investment certificates ("GICs"), and term deposits, and are not subject to fluctuations in market prices.

Debt

The City obtains debt instruments through the MFA to finance certain capital expenditures. Every year, the MFA is reviewed by the three major credit rating agencies, with the goal of maintaining the highest credit rating possible ("AAA"). This allows the City to access capital financing at the lowest rates possible. Three rating agencies, Moody's Investor Services, Standard & Poor's, and Fitch Ratings have each reaffirmed MFA's AAA credit rating status.

Loans with terms of five years will maintain the initial interest rate for the entire term of the loan. Loans with terms of ten years or longer will generally maintain the initial interest rate for the first ten years. The interest rate is then reset at the current market rate for a period to be determined at that point in time, generally five years.

The remaining balance of debt as at December 31, 2024 relates to the capital component of costs incurred under a public-private partnership for the construction of a City facility. The interest rate is fixed for the entire term of the loan and is not subject to fluctuation.

Through legislation, the Province of BC limits municipalities on the amount of borrowing they can incur. The liability limit states that a municipality's annual aggregate debt servicing costs cannot exceed 25% of annual calculation revenue, as defined by the legislation. The City's total debt servicing cost is monitored against the liability servicing limit to ensure reasonable levels of utilization.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CITY OF SURREY

For the year ended December 31, 2024
(tabular amounts in thousands of dollars)

23. Trust funds

These assets must be administered as directed by agreement or statute for certain beneficiaries. In accordance with PSAS, trust funds are not included in the City's consolidated financial statements.

Amounts administered by the City as trust funds are as follows:

	<u>2024</u>	<u>2023</u>
Cemetery Perpetual Care Fund	\$ 5,965	\$ 5,506
Employee Benefits Fund	786	817
	<u>\$ 6,751</u>	<u>\$ 6,323</u>

24. Budget data

The budget data presented in these consolidated financial statements was included in the City of Surrey 2024-2028 Consolidated Financial Plan and was adopted through By-law #21216 on May 6, 2024. The following table reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	Budget Amount
Approved consolidated budgeted revenues	\$ 1,495,233
Approved consolidated budgeted expenditures	1,593,773
Transfers between funds	(98,541)
	1,495,232
Less:	
Capital expenditures	(476,182)
Municipal debt principal repayments	(10,527)
Add:	
Transfers between funds	98,541
Total Expenses:	<u>1,107,064</u>
Annual surplus per statement of operations	<u>\$ 388,169</u>

25. Comparative figures

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

**NOTES TO THE CONSOLIDATED
CITY OF SURREY FINANCIAL STATEMENTS**

*For the year ended December 31, 2024
(tabular amounts in thousands of dollars)*

26. Subsequent event

On December 30, 2024, the Province of BC appointed a new Surrey Police Board, effective January 31, 2025. In November 2023, the Provincial Government paused the appointments of Surrey Police Board members and appointed a Board Administrator to advance the policing transition. The appointment of the Board Administrator is rescinded, as of January 31, 2025.

SCHEDULE 1
TANGIBLE CAPITAL ASSET CITY OF SURREY

For the year ended December 31, 2024
 [tabular amounts in thousands of dollars]

	Land and land improvements	Land under road	Buildings and building improvements	Infrastructure	Machinery and equipment	Assets under construction	Balance at December 31, 2024
COST							
Opening Balance	\$ 2,326,497	\$ 3,730,016	\$ 813,543	\$ 5,463,412	\$ 328,628	\$ 332,934	\$ 12,995,030
Additions and transfers	57,131	105,263	3,080	218,568	31,294	81,031	496,367
Disposals	(372)	-	(375)	(10,398)	(17,645)	-	(28,790)
Ending Balance	2,383,256	3,835,279	816,248	5,671,582	342,277	413,965	13,462,607
ACCUMULATED AMORTIZATION							
Opening Balance	110,708	-	361,745	2,069,782	203,112	-	2,745,347
Amortization	5,618	-	23,312	100,043	24,030	-	153,003
Accum. amort. on disposals	(201)	-	(267)	(9,070)	(16,754)	-	(26,292)
Ending Balance	116,125	-	384,790	2,160,755	210,388	-	2,872,058
NET BOOK VALUE	\$ 2,267,131	\$ 3,835,279	\$ 431,458	\$ 3,510,827	\$ 131,889	\$ 413,965	\$ 10,590,549
	Land and land improvements	Land under road	Buildings and building improvements	Infrastructure	Machinery and equipment	Assets under construction	Balance at December 31, 2023
COST							
Opening Balance	\$ 2,277,070	\$ 3,580,548	\$ 808,299	\$ 5,288,745	\$ 331,769	\$ 277,379	\$ 12,563,810
Additions and transfers	49,874	149,468	5,522	182,944	19,013	55,555	462,376
Disposals	(447)	-	(278)	(8,277)	(22,154)	-	(31,156)
Ending Balance	2,326,497	3,730,016	813,543	5,463,412	328,628	332,934	12,995,030
ACCUMULATED AMORTIZATION							
Opening Balance	105,352	-	338,528	1,979,179	204,803	-	2,627,862
Amortization	5,541	-	23,495	97,958	20,250	-	147,244
Accum. amort. on disposals	(185)	-	(278)	(7,355)	(21,941)	-	(29,759)
Ending Balance	110,708	-	361,745	2,069,782	203,112	-	2,745,347
NET BOOK VALUE	\$ 2,215,789	\$ 3,730,016	\$ 451,798	\$ 3,393,630	\$ 125,516	\$ 332,934	\$ 10,249,683

SCHEDULE 2
CITY OF SURREY GROWING COMMUNITIES FUND

*For the year ended December 31, 2024
[tabular amounts in thousands of dollars]*

On February 10, 2023, the Province of BC announced that the Growing Communities Fund ("GCF") will provide an one-time total of \$1.0 billion in grants distributed amongst all BC municipalities and regional districts, which they can use to address their community's unique infrastructure and amenity demands. GCF grants support the delivery of infrastructure projects necessary to enable community growth.

On March 23, 2023, the City of Surrey received a \$89.9 million GCF grant from the Local Government Instructure and Finance Branch of the Provincial Ministry of Municipal Affairs (note 21). Interest income is generated on the cumulative GCF reserve balance.

Growing Communities Fund Reserve		
	2024	2023
Reserve Balance, beginning of fiscal year	\$ 64,879	\$ -
Add: Revenues		
GCF Grant received	-	89,928
Interest income allocated	1,810	519
	66,689	90,447
Less: Expenditures		
Buildings	(32,842)	(20,387)
Other Capital improvements	(689)	(5,181)
	(33,531)	(25,568)
Unused reserve balance, end of fiscal year	\$ 33,158	\$ 64,879

Allocations of GCF grant funding towards eligible infrastructure projects have been made in accordance with the Ministry's criteria and include: Recreation related amenities; Park additions/maintenance/upgrades including washrooms/meeting space and other amenities; Public safety/emergency management equipment and facilities not funded by senior level government; and Childcare facilities.

SCHEDULE 3 **CAPACITY FUNDING** CITY OF SURREY

For the year ended December 31, 2024
[tabular amounts in thousands of dollars]

In January 2024, the Province of BC announced Capacity Funding for Local Government Housing Initiatives ("Capacity Funding"), providing a one-time total of \$51.0 million in grants distributed to all BC municipalities, regional districts and the Islands Trust. The grants are intended to support local government planning capacity to adopt legislated Local Government Housing Initiative requirements for small-scale multi-unit housing, pro-active planning, transit-oriented development areas and development finance tools.

On January 31, 2024, the City of Surrey received a \$3.02 million Capacity Funding grant from the Ministry of Housing (note 21).

Capacity Funding		
Funding Balance, beginning of fiscal year	\$	-
Add: Funding Received		
Capacity Funding Grant received		3,022
		3,022
Less: Expenditures		
Small Scale Multi-Unit Legislation		(323)
DCC and ACC Legislation		(440)
Transit Oriented Areas Legislation		(346)
		(1,109)
Unused Funding balance, end of fiscal year	\$	1,913

PERMISSIVE EXEMPTIONS

STATEMENT OF 2024 PERMISSIVE EXEMPTIONS CITY OF SURREY

(In accordance with Section 98 of the Community Charter)

UNIT	ADDRESS	ORGANIZATION	EXEMPT GENERAL TAX
			Total Exemption \$ 2,776,830
204	12639 80 AVE	AKAL ACADEMY SOCIETY	4,299
	12268 BEECHER ST	ALL SAINTS COMMUNITY CHURCH	4,659
	5441 125A ST	AL-MUSTAFA ACADEMY (CANADIAN HUSSAINI ASSOCIATION)	3,944
	12740 102 AVE	AMAZING GRACE UNITED CHURCH	4,887
	10553 148 ST	ANGLICAN CHURCH OF THE EPIPHANY	3,487
	11927 96A AVE	ARTHUR HEDLEY HOUSE	2,147
	13630 GROSVENOR RD	ASSOCIATION OF ISLAMIC CHARITABLE PROJECTS (AICP)	439
	12210 AGAR ST	ASSOCIATION OF NEIGHBOURHOOD HOUSES OF BC	8,133
	2916 MCBRIDE AVE	ASSOCIATION OF NEIGHBOURHOOD HOUSES OF BC - CAMP ALEXANDRA	17,374
		ATIRA WOMEN'S RESOURCE SOCIETY	2,921
		ATIRA WOMEN'S RESOURCE SOCIETY	2,790
		ATIRA WOMEN'S RESOURCES SOCIETY	0
	19550 FRASER HWY	BALTIC PROPERTIES (BROOKSIDE) LTD.	19,775
	19218 96 AVE	BARON VON MACKENSEN HOUSE	2,970
	15220 92 AVE	BC FAMILY HEARING RESOURCE CENTRE	618
211	12837 76 AVE	BC GENEALOGICAL SOCIETY	4,839
	13585 62 AVE	BC MUSLIM ASSOCIATION	2,391
	12407 72 AVE	BC MUSLIM ASSOCIATION	4,505
	16748 50 AVE	BC SPCA	5,213
101	9706 188 ST	BC WILDLIFE FEDERATION	6,567
	6062 132 ST	BEREA BAPTIST CHURCH	7,138
	14853 60 AVE	BETHANY NEWTON UNITED CHURCH	7,499
	16321 108 AVE	BETHESDA CHRISTIAN ASSOCIATION	2,913
	16811 60 AVE	BOOTHROYD HERITAGE HOUSE	3,160
	12888 CRESCENT RD	BRYNJOLFSON RESIDENCE	1,194
	5724 176 ST	BUDDHIST COMPASSION RELIEF TZE CHI FOUNDATION OF CANADA	7,286
	16293 104 AVE	CALVARY CHRISTIAN CHURCH	10,679
121	7536 130 ST	CALVARY GRACE CHURCH (FAITH AND VISION)	4,552
	11125 124 ST	CALVARY WORSHIP CENTRE	8,350
	8365 140 ST	CANADIAN RAMGARGHIA SOCIETY	3,954
	17473 60 AVE	CANADIAN REFORMED CHURCH OF CLOVERDALE	5,656
	5818 182 ST	CECIL HEPELL HOUSE	2,507
	10330 144 ST	CEDAR GROVE BAPTIST CHURCH	38,391
	12256 98 AVE	CEDAR HILLS PENTECOSTAL LIGHTHOUSE CHURCH	3,046
3	12332 PATTULLO PL	CELEBRATION CHRISTIAN FELLOWSHIP INTERNATIONAL	487
4	12332 PATTULLO PL	CELEBRATION CHRISTIAN FELLOWSHIP INTERNATIONAL	648
5	12332 PATTULLO PL	CELEBRATION CHRISTIAN FELLOWSHIP INTERNATIONAL	1,313
6	12332 PATTULLO PL	CELEBRATION CHRISTIAN FELLOWSHIP INTERNATIONAL	2,185

**STATEMENT OF 2024
CITY OF SURREY PERMISSIVE EXEMPTIONS**

(In accordance with Section 98 of the Community Charter)

UNIT	ADDRESS	ORGANIZATION	EXEMPT GENERAL TAX
	8041 132 ST	CELEBRATION LIFE MINISTRIES	5,150
	16591 BELL RD	CHRIST CHURCH ANGLICAN CEMETERY	6,201
	16631 OLD MCLELLAN RD	CHRIST CHURCH SURREY CENTRE	3,251
	13388 104 AVE	CHRIST THE KING LUTHERAN CHURCH	3,361
	16628 OLD MCLELLAN	CHRIST THE REDEEMER ANGLICAN CHURCH	5,154
	17171 80 AVE	CHRIST WORSHIP CENTRE	6,625
	18780 58 AVE	CHRISTIANS' GOSPEL SOCIETY	1,204
	15048 92 AVE	CHURCH OF CHRIST	3,051
	10122 140 ST	CHURCH OF JESUS CHRIST OF LATTER DAY SAINTS	15,437
	15450 20 AVE	CHURCH OF JESUS CHRIST OF LATTER DAY SAINTS	8,263
	6270 126 ST	CHURCH OF JESUS CHRIST OF LATTER DAY SAINTS	17,572
	5814 176A ST	CHURCH OF PENTECOST CANADA INC.	675
	13062 104 AVE	CITY CENTRE CHURCH	3,992
	18788 71 AVE	CLAYTON HEIGHTS CARE HOLDINGS	25,373
	18685 64 AVE	CLOVERDALE BAPTIST CHURCH	15,845
	18603 60 AVE	CLOVERDALE BIBLEWAY CHURCH & CHRISTIAN ACADEMY	4,785
	17575 58A AVE	CLOVERDALE UNITED CHURCH	4,362
109	17828 65A AVE	COAST HILLS COMMUNITY CHURCH	5,560
108	17828 65A AVE	COAST HILLS COMMUNITY CHURCH	5,429
	2201 148 ST	COASTAL FOOTBALL CLUB	152,439
	2854 OHARA LANE	COBBLESTONES	1,683
	15659 96 AVE	COMMUNITY LIVING SOCIETY	2,702
	8041 COOPERSHAWK CRT	COMMUNITY LIVING SOCIETY	3,318
	15293 95 AVE	COMMUNITY LIVING SOCIETY	2,515
	14625 108 AVE	CONNECTING COMMUNITY CHURCH	3,079
	12817 104 AVE	CONNECTIVE SUPPORT SOCIETY	1,940
	12819 104 AVE	CONNECTIVE SUPPORT SOCIETY	1,941
	3138 MCBRIDE AVE	CRESCENT BEACH SWIMMING CLUB	3,787
	3136 MCBRIDE AVE	CRESCENT BEACH SWIMMING CLUB	5,395
3364	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	435
3366	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	426
3368	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	429
3374	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	417
3302	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	429
3304	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	417
3306	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	417
3310	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	429
3312	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	428
3364	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	418
3316	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	437

STATEMENT OF 2024 PERMISSIVE EXEMPTIONS CITY OF SURREY

(In accordance with Section 98 of the Community Charter)

UNIT	ADDRESS	ORGANIZATION	EXEMPT GENERAL TAX
3368	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	426
3320	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	417
3321	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	423
3322	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	431
3323	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	431
3324	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	420
3326	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	431
3330	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	420
3334	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	455
3336	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	431
3340	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	420
3342	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	423
3344	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	417
3346	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	496
3347	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	421
3348	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	424
3374	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	432
3352	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	425
3354	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	437
3356	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	420
3361	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	430
3357	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	432
3353	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	420
3351	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	414
3343	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	449
3341	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	416
3337	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	417
3335	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	429
3333	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	417
3331	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	429
3329	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	429
3327	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	417
3325	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	431
3366	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	417
3313	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	419
3307	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	431
3303	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	420
3301	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	420
3302	1222 KING GEORGE BLVD	CSH (CARE HOLDINGS) LTD - CRESCENT GARDENS	479
	13951 CRESCENT RD	DANIEL JOHNSON HOUSE	2,335

**STATEMENT OF 2024
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(In accordance with Section 98 of the Community Charter)

UNIT	ADDRESS	ORGANIZATION	EXEMPT GENERAL TAX
	13455 76 AVE	DIVERSECITY COMMUNITY RESOURCES	37,671
1107	7330 137 ST	DIVERSECITY COMMUNITY RESOURCES	30,285
	9067 160 ST	ELIM HOUSING SOCIETY	24,372
	9025 160 ST	ELIM HOUSING SOCIETY	21,981
		ELIZABETH FRY SOCIETY	2,648
	11187 ELLENDALE DR	ELIZABETH FRY SOCIETY	8,113
	17029 16 AVE	EMMANUEL EVANGELICAL COVENANT CHURCH	5,527
	13591 BINNIE LANE	EMMANUEL ROMANIAN PENTECOSTAL CHURCH	1,510
	13585 BINNIE LANE	EMMANUEL ROMANIAN PENTECOSTAL CHURCH	16,118
	13575 KING GEORGE BLVD	EMMANUEL ROMANIAN PENTECOSTAL CHURCH	2,555
	15660 84 AVE	EVERGREEN COTTAGES	10,616
1	12988 84 AVE	FAITH DOMINION MINISTRY	2,457
	7086 124 ST	FAITH EVANGELICAL LUTHERAN CHURCH	8,356
	10922 SCOTT RD	FATIMIA EDUCATION ASSOCIATION	4,654
	10906 LARSON RD	FATIMIA EDUCATION ASSOCIATION	2,518
	10926 SCOTT RD	FATIMIA EDUCATION ASSOCIATION	4,684
	14040 32 AVE	FEEDHAM HOUSE	3,700
	9165 160 ST	FLEETWOOD CHRISTIAN REFORMED CHURCH	7,943
	8725 158 ST	FLEETWOOD GOSPEL HALL	7,280
	8250 161 ST	FLEETWOOD INTERNATIONAL CHURCH	5,115
	16011 83 AVE	FLEETWOOD PLACE HOLDINGS	21,307
	14756 88 AVE	FRASER REGION ABORIGINAL FRIENDSHIP CENTRE ASSOCIATION	2,291
	14589 108 AVE	FRASER REGION ABORIGINAL FRIENDSHIP CENTRE ASSOCIATION - AWAHSUK ABORIGINAL HEADSTART PRE-SCHOOL	2,531
	5554 176 ST	FRASER VALLEY HERITAGE RAILWAY SOCIETY	25,863
	18790 58 AVE	FREE PRESBYTERIAN CHURCH IN CLOVERDALE	2,084
	13175 107 AVE	GATEWAY BAPTIST CHURCH	5,125
	11387 128 ST	GEETA GYAN SOCIETY OF BC	1,633
	14805 57 AVE	GEORGE RANKIN HOUSE	2,392
	13560 105A AVE	GHAUSIA INTERNATIONAL FOUNDATION OF CANADA	3,622
	10528 135A ST	GHAUSIA INTERNATIONAL FOUNDATION OF CANADA	5,976
	13570 78 AVE	GRACE BAPTIST CHURCH	6,276
	9770 KING GEORGE BLVD	GRACE HANIN COMMUNITY CHURCH	57,821
	3487 KING GEORGE BLVD	GRACEPOINT COMMUNITY CHURCH	16,212
	12057 88 AVE	GREAT LIGHT HEALING MINISTRIES INTERNATIONAL	6,962
	15577 82 AVE	GREATER VANCOUVER ASSEMBLY HALL OF JEHOVAH'S WITNESSES	16,961
114	12975 84 AVE	GREATER VANCOUVER YOUTH FOR CHRIST	5,187
115	12975 84 AVE	GREATER VANCOUVER YOUTH FOR CHRIST	4,334
	9635 132 ST	GREEK ORTHODOX COMMUNITY CHURCH	1,806
	13181 96 AVE	GREEK ORTHODOX COMMUNITY OF SURREY AND FRASER VALLEY ASSOCIATION	3,109

STATEMENT OF 2024 PERMISSIVE EXEMPTIONS CITY OF SURREY

(In accordance with Section 98 of the Community Charter)

UNIT	ADDRESS	ORGANIZATION	EXEMPT GENERAL TAX
	14219 88 AVE	GREEN TIMBERS COVENANT CHURCH	5,619
	14568 104A AVE	GUILDFORD SENIORS VILLAGE	16,746
	14212 88 AVE	GURDWARA NANAKSAR SATSANG SABHA SOCIETY	2,050
	7050 120 ST	GURU NANAK SIKH TEMPLE	33,208
	5988 184 ST	GURU TEG BAHADUR WELFARE SOCIETY	3,622
	14069 104 AVE	HAHN SEOK BUDDHIST FOUNDATION	3,065
	5950 179 ST	HILLSIDE CHRISTIAN CHURCH & SCHOOL	7,110
	13525 HILTON RD	HILTON VILLA CARE CENTRE	24,637
	16520 40 AVE	HISTORIC COLLISHAW FARM	983
	7975 123A ST	HOLY SATSANG FOUNDATION	3,517
	7990 123A ST	HOLY SATSANG FOUNDATION	1,982
	18625 FRASER HWY	HOPE COMMUNITY CHURCH OF SURREY	5,944
	15145 68 AVE	IGLESIA NI CRISTO (CHURCH OF CHRIST)	6,596
	12969 CRESCENT RD	IMITATING CHRIST MINISTRIES	26,699
	15177 68 AVE	ISMAILI JAMATKHANA PRAYER CENTRE	6,517
208	14770 64 AVE	JAIN CENTER OF BC	2,679
	19533 64 AVE	JERICHO RIDGE COMMUNITY CHURCH	10,689
	13055 OLD YALE RD	JESUS CHRIST (THE KINGDOM OF), THE NAME ABOVE EVERY NAME, INC.	2,503
	12645 14B AVE	JOHN HORNER HOUSE	2,643
	9612 152 ST	JOHNSTON HEIGHTS EVANGELICAL FREE CHURCH	6,478
	15245 96 AVE	JOHNSTON HEIGHTS EVANGELICAL FREE CHURCH	4,342
	8870 120 ST	KENNEDY COMMUNITY HALL ASSOCIATION	11,947
	8599 132 ST	KERALA CHRISTIAN FELLOWSHIP SOCIETY	1,430
105	7938 128 ST	KHALSA DIWAN SOCIETY OF SURREY BC	3,925
104	7938 128 ST	KHALSA DIWAN SOCIETY OF SURREY BC	1,959
103	7938 128 ST	KHALSA DIWAN SOCIETY OF SURREY BC	1,660
107	7938 128 ST	KHALSA DIWAN SOCIETY OF SURREY BC	2,855
108	7938 128 ST	KHALSA DIWAN SOCIETY OF SURREY BC	3,727
202	7938 128 ST	KHALSA DIWAN SOCIETY OF SURREY BC	4,561
201	7938 128 ST	KHALSA DIWAN SOCIETY OF SURREY BC	2,490
215	7938 128 ST	KHALSA DIWAN SOCIETY OF SURREY BC	9,038
212	7938 128 ST	KHALSA DIWAN SOCIETY OF SURREY BC	2,718
	10110 175A ST	KOREAN CENTRAL PRESBYTERIAN CHURCH	5,577
	15688 106A AVE	KWANGLIM METHODIST CHURCH IN CANADA	7,011
	16837 94A AVE	LAM TY NI (LUMBINI) BUDDHIST TEMPLE	2,311
	9688 137A ST	LAUREL PLACE CARE CENTRE PARTNERSHIP	1,425
	9012 160 ST	LEGACY - A CHURCH OF THE NAZARENE	9,854
	12265 99A AVE	LIVING HOPE CHRISTIAN FELLOWSHIP	3,286
	12246 100 AVE	LIVING HOPE CHRISTIAN FELLOWSHIP	4,812
	10667 135A ST	LOOKOUT HOUSING AND HEALTH SOCIETY	18,851

**STATEMENT OF 2024
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UNIT	ADDRESS	ORGANIZATION	EXEMPT GENERAL TAX
	10008 128 ST	LOOKOUT HOUSING AND HEALTH SOCIETY	2,553
	10689 135A ST	"LOOKOUT HOUSING AND HEALTH SOCIETY (SURREY HIV/AIDS CENTRE)"	8,071
	11334 RIVER RD	LOUIS DAHL HOUSE	2,540
	13555 105A AVE	LOVE FAMILY CHRISTIAN ASSEMBLY	4,703
	19495 36 AVE	LOWER MAINLAND GERMAN SHEPHERD DOG CLUB	28,001
	13260 108 AVE	MANAWMAYA THERAVADA BUDDHIST SOCIETY INC.	2,204
	12300 92 AVE	MARANATHA CANADIAN REFORMED CHURCH	7,137
	13526 98A AVE	MASJID AL NOOR "MOSQUE OF LIGHTS"	7,283
	10644 CITY PKY	MASJID UMAR BIN KHATTAB ISLAMIC SOCIETY (FORMERLY A.C.A. AFGHAN CANADIAN ASSOCIATION OF B.C.)	5,062
	14042 GROSVENOR RD	MASONIC BUILDING ASSOCIATION OF NORTH SURREY	3,825
	15955 27 AVE	MORGAN HEIGHTS CARE	21,710
	3288 156A ST	MORGAN PLACE HOLDINGS	27,916
	2350 148 ST	MOUNT OLIVE LUTHERAN CHURCH	5,388
	14136 GROSVENOR RD	MUSLIM EDUCATION & WELFARE FOUNDATION OF CANADA	2,215
104	12941 115 AVE	MUSLIM FOOD BANK AND COMMUNITY SERVICES SOCIETY	7,679
	8868 128 ST	NEW LIFE MINISTRIES	9,796
	7328 144 ST	NEWTON FELLOWSHIP BAPTIST CHURCH	7,315
	13579 BENTLEY RD	NICHIREN SHOSHU TEMPLE	1,837
	13044 96 AVE	NORTH SURREY GOSPEL CHAPEL	3,310
	8855 156 ST	NORTHWOOD UNITED CHURCH	7,581
	8383 140 ST	NOVA CHURCH (FORMERLY BEAR CREEK COMMUNITY CHURCH)	3,086
	1577 128 ST	OCEAN PARK COMMUNITY HALL	6,399
	14832 24 AVE	OCEAN PARK CONGREGATION OF JEHOVAH'S WITNESSES	7,152
115	13045 84 AVE	ON THE WATER RICH MEDIA MINISTRY	6,916
	9815 140 ST	OPTIONS - SURREY COMMUNITY SERVICES SOCIETY	58,435
		OPTIONS COMMUNITY SERVICES SOCIETY	2,986
	9803 140 ST	OPTIONS COMMUNITY SERVICES SOCIETY	3,395
	13582 68 AVE	OPTIONS COMMUNITY SERVICES SOCIETY	2,401
	13520 78 AVE	OPTIONS COMMUNITY SERVICES SOCIETY	21,501
		OPTIONS COMMUNITY SERVICES SOCIETY (EVERGREEN)	3,649
	10460 139 ST	OUR LADY OF GOOD COUNSEL CHURCH AND SCHOOL (ROMAN CATHOLIC ARCHBISHOP OF VANCOUVER)	42,256
	5337 180 ST	PACIFIC COMMUNITY CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE	30,133
	5435 123 ST	PANORAMA RIDGE RIDING CLUB	7,269
	12953 20 AVE	PARISH OF ST. MARK - OCEAN PARK	8,171
	9574 160 ST	PARKLAND FELLOWSHIP BAPTIST CHURCH	10,764
	13541 KING GEORGE BLVD	PBG HOLDINGS INC	15,650
	15435 16A AVE	PEACE ARCH HOSPICE SOCIETY	11,764
20	12484 82 AVE	PEACE HOUSE INTERNATIONAL MINISTRY	6,066

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UNIT	ADDRESS	ORGANIZATION	EXEMPT GENERAL TAX
	15128 27B AVE	PEACE PORTAL ALLIANCE CHURCH	73,922
	15441 16 AVE	PEACE PORTAL LODGE	8,351
	2756 127 ST	PENINSULA UNITED CHURCH	3,825
	15639 24 AVE	PENINSULA UNITED CHURCH	3,953
	14456 104A AVE	PEOPLE'S FULL GOSPEL CHURCH	51,474
	9135 132 ST	PHILADELPHIA CHURCH OF VANCOUVER SOCIETY	5,614
	13959 100 AVE	PHOENIX DRUG & ALCOHOL RECOVERY AND EDUCATION SOCIETY	5,995
	9942 127A ST	PHOENIX DRUG & ALCOHOL RECOVERY AND EDUCATION SOCIETY	3,157
	12159 SULLIVAN ST	PLEA COMMUNITY SERVICES SOCIETY OF BC	5,837
	16590 96 AVE	PLEA COMMUNITY SERVICES SOCIETY OF BC	3,871
	19131 88 AVE	PORT KELLS CONGREGATIONAL CHRISTIAN CHURCH	2,792
	18922 88 AVE	PORT KELLS FIRE HALL NO. 7	7,784
	15290 103A Ave	PRAISE INTERNATIONAL CHURCH	5,236
	10304 152A ST	PRAISE INTERNATIONAL CHURCH	2,387
	17475 59 AVE	PRECIOUS BLOOD PARISH	10,564
	7566 120A ST	PROGRESSIVE INTERCULTURAL COMMUNITY SERVICES SOCIETY	667
211	12725 80 AVE	PROGRESSIVE INTERCULTURAL COMMUNITY SERVICES SOCIETY	7,853
205	12725 80 AVE	PROGRESSIVE INTERCULTURAL COMMUNITY SERVICES SOCIETY	2,155
206	12725 80 AVE	PROGRESSIVE INTERCULTURAL COMMUNITY SERVICES SOCIETY	2,173
207	12725 80 AVE	PROGRESSIVE INTERCULTURAL COMMUNITY SERVICES SOCIETY	2,359
208	12725 80 AVE	PROGRESSIVE INTERCULTURAL COMMUNITY SERVICES SOCIETY	2,429
209	12725 80 AVE	PROGRESSIVE INTERCULTURAL COMMUNITY SERVICES SOCIETY	2,112
	14488 72 AVE	PUNJABI MASIHI CHURCH SOCIETY	6,761
	6788 152 ST	RELATE CHRISTIAN CHURCH	36,932
	13518 108 AVE	REVIVAL PIONEERS MINISTRY INTERNATIONAL	4,365
	16940 FRIESIAN DR	RICHARDSON HOUSE	1,688
	15240 34 AVE	ROSEMARY HEIGHTS SENIORS' VILLAGE	19,775
	2598 OHARA LANE	ROTHWELL HOUSE	6,794
	2290 152 ST	ROYAL CANADIAN LEGION	12,996
	2643 128 ST	ROYAL CANADIAN LEGION	16,965
	17567 57 AVE	ROYAL CANADIAN LEGION	17,978
	6975 123 ST	SATNAM EDUCATION SOCIETY OF BC	2,737
	14633 16 AVE	SEAVIEW PENTECOSTAL ASSEMBLY	6,623
	5588 188 ST	SONRISE FULL GOSPEL CHURCH	7,612
	1290 160 ST	SOURCES COMMUNITY RESOURCES SOCIETY	3,821
	2343 156 ST	SOURCES COMMUNITY RESOURCES SOCIETY	12,337
	1951 KING GEORGE BLVD	SOURCES COMMUNITY RESOURCES SOCIETY	2,830
	15318 20 AVE	SOURCES COMMUNITY RESOURCES SOCIETY	9,506
102	13771 72A AVE	SOURCES COMMUNITY RESOURCES SOCIETY	5,901
104	13771 72A AVE	SOURCES COMMUNITY RESOURCES SOCIETY	3,153

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UNIT	ADDRESS	ORGANIZATION	EXEMPT GENERAL TAX
105	13771 72A AVE	SOURCES COMMUNITY RESOURCES SOCIETY	2,754
110	13771 72A AVE	SOURCES COMMUNITY RESOURCES SOCIETY	2,846
106	13771 72A AVE	SOURCES COMMUNITY RESOURCES SOCIETY	4,059
107	13771 72A AVE	SOURCES COMMUNITY RESOURCES SOCIETY	4,587
2	5492 PRODUCTION BLVD	SOURCES COMMUNITY RESOURCES SOCIETY (LANGLEY FOOD BANK)	4,092
	2197 148 ST	SOUTH SURREY FIELD HOUSE SOCIETY	5,819
	12642 100 AVE	SOUTHSIDE COMMUNITY CHURCH	4,570
	10492 CITY PKY	SPANISH ALLIANCE CHURCH	2,348
	8135 132 ST	SRI GURU SINGH SABHA GURDWARA ASSOCIATION	25,859
	8115 132 ST	SRI GURU SINGH SABHA GURDWARA ASSOCIATION	39,897
	10222 161 ST	ST. ANDREW KIM CATHOLIC PARISH	10,828
	7147 124 ST	ST. ANDREWS - NEWTON PRESBYTERIAN CHURCH	8,146
	6543 132 ST	ST. BERNADETTE ROMAN CATHOLIC CHURCH & SCHOOL	15,500
	10787 128 ST	ST. HELEN'S ANGLICAN CHURCH	864
	10167 148 ST	ST. LUKE LUTHERAN CHURCH	10,228
	12996 60 AVE	ST. MICHAEL'S ANGLICAN CHURCH	5,293
	8679 HARVIE RD	ST. NICOLAE ROMANIAN ORTHODOX CHURCH	2,569
	19016 96 AVE	ST. OSWALD'S ANGLICAN CHURCH	7,203
	15024 24 AVE	STAR OF THE SEA SCHOOL AND GOOD SHEPHERD CHURCH	11,275
	14557 105A AVE	STRIVE LIVING SOCIETY	3,003
	6306 152 ST	SULLIVAN COMMUNITY HALL	10,536
	13687 62 AVE	SUNCREEK VILLAGE	28,696
	15008 26 AVE	SUNNYSIDE VILLAS SOCIETY	14,636
	13095 60 AVE	SUNSHINE HILLS CONGREGATION OF JEHOVAH'S WITNESSES	6,948
	6230 120 ST	SUNSHINE RIDGE BAPTIST CHURCH	10,478
	13474 96 AVE	SURREY ALLIANCE CHURCH	5,499
	17677 56A AVE	SURREY ASSOCIATION FOR COMMUNITY LIVING	2,401
	17687 56A AVE	SURREY ASSOCIATION FOR COMMUNITY LIVING	1,272
	17687 56A AVE	SURREY ASSOCIATION FOR COMMUNITY LIVING	1,270
	17687 56A AVE	SURREY ASSOCIATION FOR COMMUNITY LIVING	1,273
	17687 56A AVE	SURREY ASSOCIATION FOR COMMUNITY LIVING	1,347
	18919 62A AVE	SURREY ASSOCIATION FOR COMMUNITY LIVING	3,062
	8590 160 ST	SURREY CHINESE BAPTIST CHURCH	7,898
	15421 110 AVE	SURREY CHRISTIAN ALLIANCE CHURCH	4,114
	17400 60 AVE	SURREY COVENANT REFORMED CHURCH	3,280
15	12484 82 AVE	SURREY CRIME PREVENTION SOCIETY	4,585
	13912 104 AVE	SURREY EVANGELICAL CHINESE BIBLE CHURCH	5,667
	1614 184 ST	SURREY FILIPINO SEVENTH-DAY ADVENTIST CHURCH	1,703
1	13478 78 AVE	SURREY FOOD BANK FOUNDATION	16,844
2	13478 78 AVE	SURREY FOOD BANK FOUNDATION	7,481

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UNIT	ADDRESS	ORGANIZATION	EXEMPT GENERAL TAX
3	13478 78 AVE	SURREY FOOD BANK FOUNDATION	7,481
4	13478 78 AVE	SURREY FOOD BANK FOUNDATION	7,481
5	13478 78 AVE	SURREY FOOD BANK FOUNDATION	7,481
6	13478 78 AVE	SURREY FOOD BANK FOUNDATION	7,481
7	13478 78 AVE	SURREY FOOD BANK FOUNDATION	7,399
	12371 96 AVE	SURREY FREE METHODIST CHURCH	6,746
	14618 110 AVE	SURREY GRACE COMMUNITY CHURCH	2,044
	14624 110 AVE	SURREY GRACE COMMUNITY CHURCH	2,610
	15964 88 AVE	SURREY KOREAN PRESBYTERIAN CHURCH	7,540
	16870 80 AVE	SURREY PENTECOSTAL ASSEMBLY	30,640
	3140 MCBRIDE AVE	SURREY SAILING CLUB	4,202
	8520 132 ST	SURREY SEVENTH-DAY ADVENTIST CHURCH (BC CONFERENCE)	11,212
	10776 KING GEORGE BLVD	SURREY URBAN MISSION SOCIETY	17,054
	13821 GROSVENOR RD	SURREY VIETNAMESE ALLIANCE CHURCH	1,381
	13815 GROSVENOR RD	SURREY VIETNAMESE ALLIANCE CHURCH	2,738
	9460 140 ST	THE CENTRE FOR CHILD DEVELOPMENT OF THE LOWER MAINLAND	18,770
1001	13737 96 AVE	THE CHILDREN'S FOUNDATION	4,890
1002	13737 96 AVE	THE CHILDREN'S FOUNDATION	4,220
1003	13737 96 AVE	THE CHILDREN'S FOUNDATION	4,220
1004	13737 96 AVE	THE CHILDREN'S FOUNDATION	3,670
1005	13737 96 AVE	THE CHILDREN'S FOUNDATION	6,103
1006	13737 96 AVE	THE CHILDREN'S FOUNDATION	5,197
1007	13737 96 AVE	THE CHILDREN'S FOUNDATION	4,302
1008	13737 96 AVE	THE CHILDREN'S FOUNDATION	3,999
1009	13737 96 AVE	THE CHILDREN'S FOUNDATION	3,715
	9630 131A ST	THE CHURCH IN SURREY	4,009
	13639 108 AVE	THE EVIDENCE CHURCH	4,851
208	7750 128 ST	THE MUSLIM YOUTH CENTRE	2,337
209	7750 128 ST	THE MUSLIM YOUTH CENTRE	2,363
	17215 104 AVE	THE NATURE CONSERVANCY OF CANADA	3,546
	17055 106 AVE	THE NATURE CONSERVANCY OF CANADA	11,686
	17122 106 AVE	THE NATURE CONSERVANCY OF CANADA	4,856
	17174 106 AVE	THE NATURE CONSERVANCY OF CANADA	4,856
	17179 106 AVE	THE NATURE TRUST OF BRITISH COLUMBIA	15,395
	10660 CITY PKY	THE ROYAL CANADIAN THEATRE COMPANY & STREETRICH HIP HOP SOCIETY	18,837
	15306 24 AVE	THE SEMIAHMOO FOUNDATION	10,851
3	13550 77 AVE	THE SEMIAHMOO FOUNDATION	7,348
5	13550 77 AVE	THE SEMIAHMOO FOUNDATION	6,673
6	13550 77 AVE	THE SEMIAHMOO FOUNDATION	6,219
	2365 153A ST	THE SEMIAHMOO HOUSE SOCIETY	2,718

**STATEMENT OF 2024
CITY OF SURREY PERMISSIVE EXEMPTIONS**

(In accordance with Section 98 of the Community Charter)

UNIT	ADDRESS	ORGANIZATION	EXEMPT GENERAL TAX
	12698 25 AVE	THE SEMIAHMOO HOUSE SOCIETY	3,286
	8425 196 ST	TONG DO SA BUDDHIST TEMPLE CHOGYE ORDER KOREA (SEU KWANG SA BUDDHIST TEMPLE SOCIETY)	2,156
	10704 CITY PKY	TRANSFORMATION CHRISTIAN CENTRE	15,181
	9568 168 ST	TYNEHEAD COMMUNITY HALL	9,135
	10446 157 ST	TYNEHEAD PARK CONGREGATION OF JEHOVAH'S WITNESSES	3,940
	13512 108 AVE	UKRAINIAN ORTHODOX CHURCH OF ST. MARY (CHURCH HALL)	3,399
	10765 135A ST	UKRAINIAN ORTHODOX CHURCH OF ST. MARY (CHURCH)	3,251
	13546 BENTLEY RD	VANCOUVER CHINESE ZION CHURCH	3,531
	13551 KING GEORGE BLVD	VANCOUVER CHINESE ZION CHURCH	1,102
	15582 96 AVE	VANCOUVER CHRISTADELPHIAN ECCLESIA	4,018
	11565 142 ST	VANCOUVER LIFE CHURCH	3,426
	14370 104 AVE	VANCOUVER NEW LIFE CHURCH	2,236
	10370 143A ST	VANCOUVER NEW LIFE CHURCH	2,366
	10381 144 ST	VANCOUVER NEW LIFE CHURCH	1,182
	8321 140 ST	VEDIC HINDU CULTURAL SOCIETY OF BC	7,293
	6331 176 ST	WESTWINDS COMMUNITY CHURCH	8,507
	9650 137A ST	WHALLEY & DISTRICT SENIOR CITIZEN HOUSING SOCIETY (KINSMEN LODGE)	36,932
	1657 140 ST	WHITE ROCK BAPTIST CHURCH	4,659
SEPIP	RADIO EQUIP-BCH&P	WHITE ROCK CITY	1,861
	16017 8 AVE	WHITE ROCK SEVENTH DAY ADVENTIST CHURCH	3,162
	14615 16 AVE	WHITE ROCK SEVENTH DAY ADVENTIST CHURCH	4,341
30	3033 KING GEORGE BLVD	WHITE ROCK SOUTH SURREY JEWISH COMMUNITY CENTRE	1,819
	2590 OHARA LANE	WILLARD KITCHEN HERITAGE HOUSE	6,194
	5939 180 ST	ZION PARK MANOR - LUTHERAN SENIOR CITIZENS HOUSING SOCIETY	3,200



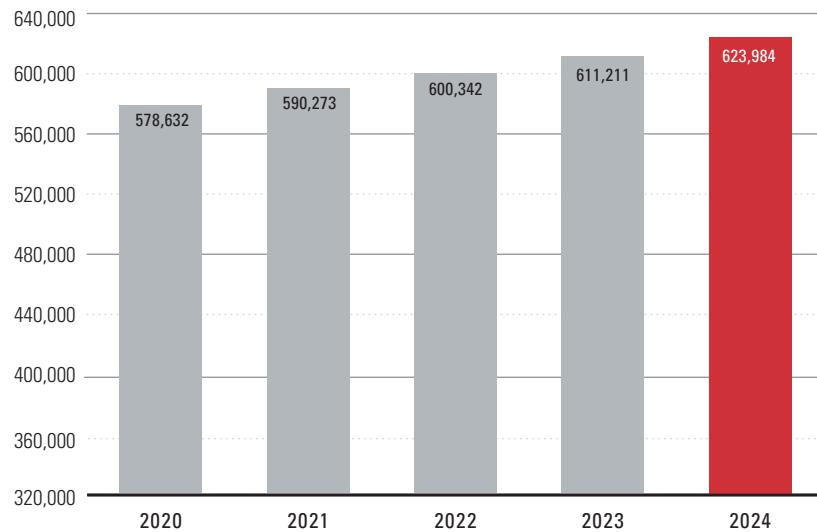
Pond at Dart's Hill Garden Park, Surrey

STATISTICAL REVIEW

STATISTICAL REVIEW

Population

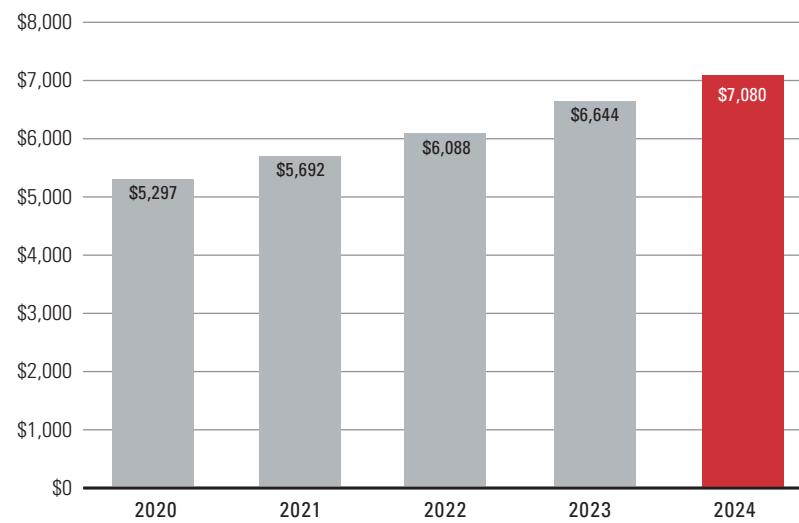
Source: City of Surrey Planning & Development Department



Population figures from 2020 to 2023 years have been revised.

Average Residential Tax and Utilities Bill

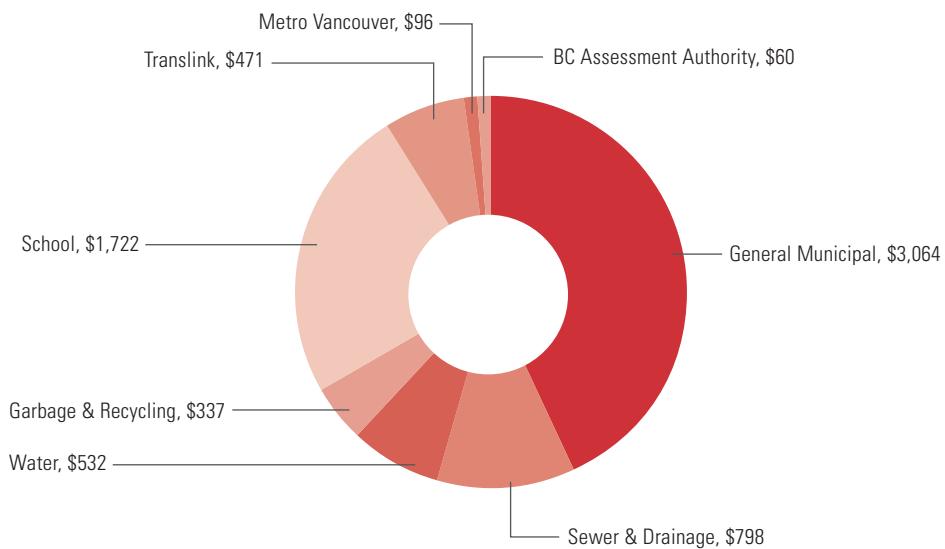
Source: City of Surrey Finance Department



STATISTICAL REVIEW

2024 Average Residential Tax and Utilities Bill*

Source: City of Surrey Finance Department

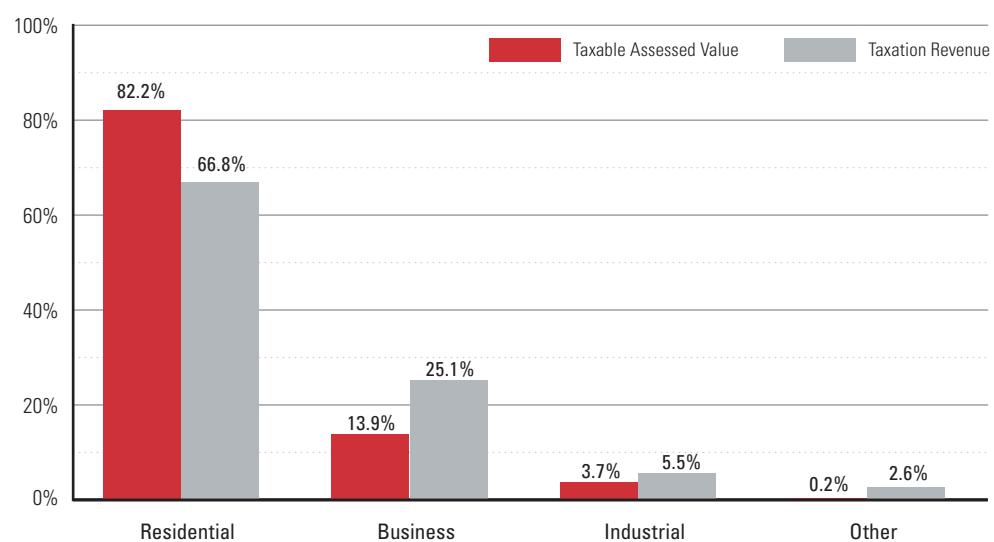


*Based on an Average Residential Dwelling with Assessed Value of \$1,741,553.

Note: If Eligible for full Provincial Home Owner Grant, taxes are reduced by \$570 (\$845 if over 65 years of age or disabled)

2024 Taxable Assessment and Taxation by Property Class

Source: City of Surrey Finance Department



STATISTICAL REVIEW

Taxable Assessment and Property Tax Notice Statistics

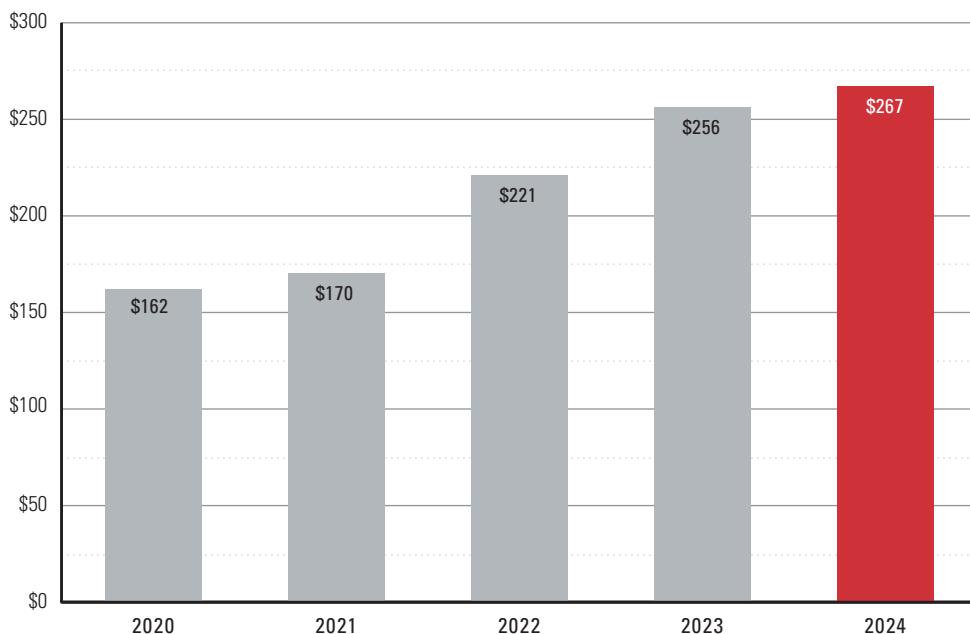
Source: City of Surrey Finance Department

	2020	2021	2022	2023	2024
Taxable Assessment (in thousands)	\$ 162,045,304	\$ 170,055,350	\$ 220,919,861	\$ 256,351,347	\$ 266,700,983
Total Number of Assessed Properties	163,360	165,514	168,761	170,863	174,092
Population (Revised 2020-2023)	587,632	590,273	600,342	611,211	623,984
Taxable Assessment Per Capita	\$ 279,215	\$ 288,969	\$ 367,525	\$ 419,918	\$ 427,416
Percentage of Taxable Assessment Represented by:					
Residential	84.9%	84.9%	84.9%	83.6%	82.1%
Utilities	0.1%	0.1%	0.1%	0.1%	0.1%
Major Industrial	0.1%	0.1%	0.1%	0.1%	0.1%
Light Industrial	2.3%	2.6%	2.7%	3.1%	3.6%
Business / Other	12.4%	12.2%	12.2%	13.1%	13.9%
Non-Profit Recreation	0.1%	0.1%	0.1%	0.1%	0.2%
Farm	0.0%	0.0%	0.0%	0.0%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Taxes Collected (in thousands)*					
Current Year's Levy	\$ 801,021	\$ 933,856	\$ 1,010,287	\$ 1,140,154	\$ 1,257,063
Current Taxes Collected	795,153	917,965	988,771	1,111,990	1,216,727
Current Taxes Outstanding	\$ 5,868	\$ 15,891	\$ 21,516	\$ 28,164	\$ 40,336
Percentage of Taxes Collected	99.3%	98.3%	97.9%	97.5%	96.8%
Levy per Capita	\$ 1,384	\$ 1,582	\$ 1,683	\$ 1,865	\$ 2,015

* Gross Taxes Collected includes all items on the Property Tax Notices: City taxes, garbage rates and secondary suite fees plus collections for other authorities, such as School, TransLink and Metro Vancouver Regional District.

Assessment for Taxation (in billions)

Source: City of Surrey Finance Department



Top 10 Property Tax Folios for 2024

Source: City of Surrey Finance Department

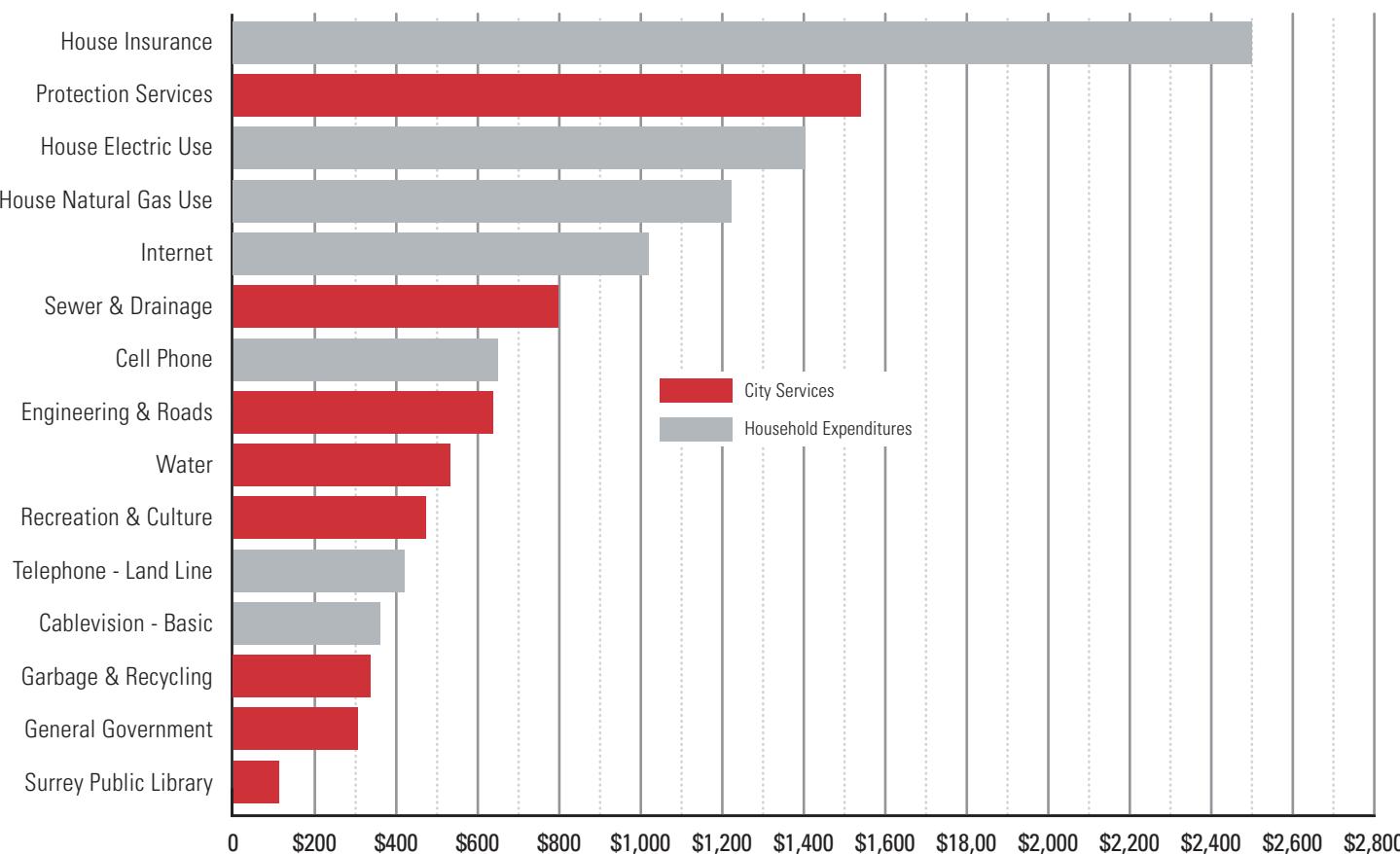
Civic Address	Property Type	Property Taxes ('000)
10355 152 Street	Business/Other	\$ 4,520
8567 128 Street	Utilities	\$ 2,605
12251 88 Avenue	Utilities, Business/Other	\$ 2,328
18899 28 Avenue	Light Industry, Business/Other	\$ 2,306
10153 King George Boulevard	Business/Other	\$ 2,099
12510 88 Avenue	Utilities	\$ 1,878
18890 22 Avenue	Light Industry, Business/Other	\$ 1,765
2755 190 Street	Light Industry, Business/Other	\$ 1,684
3261 192 Street	Business/Other	\$ 1,678
15715 Croydon Drive	Residential, Business/Other	\$ 1,569

Top ten property tax folios account for 1.78% of the total 2024 tax levy.

Property taxes include levies for both municipal and other authorities.

2024 Household Expenditures versus City Services

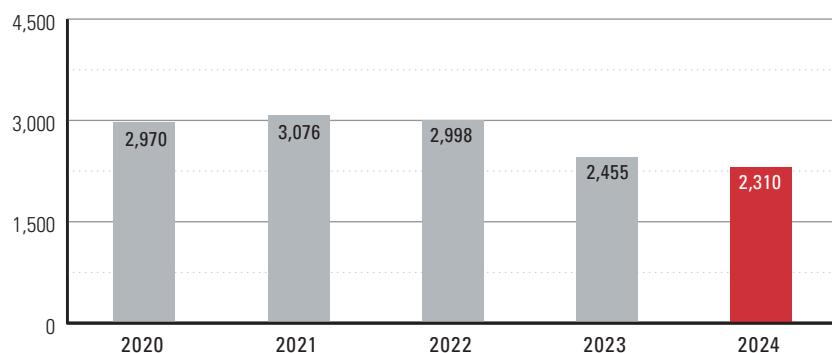
Source: City of Surrey Finance Department



STATISTICAL REVIEW

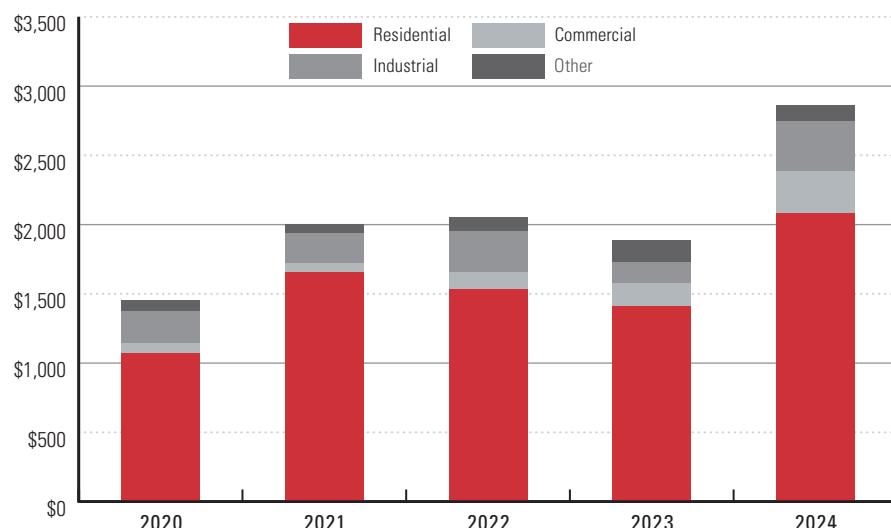
Number of Building Permits Issued

Source: City of Surrey Planning & Development Department



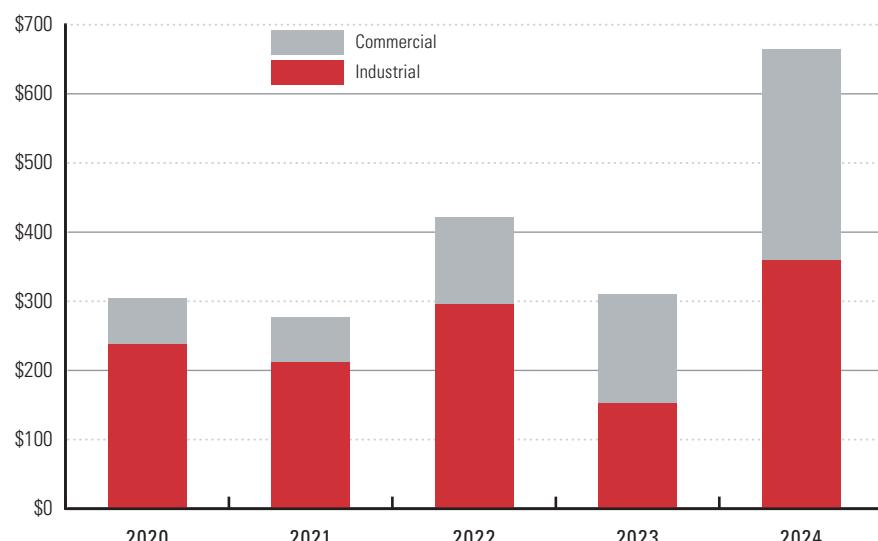
Construction Value of Building Permits Issued (in millions)

Source: City of Surrey Planning & Development Department



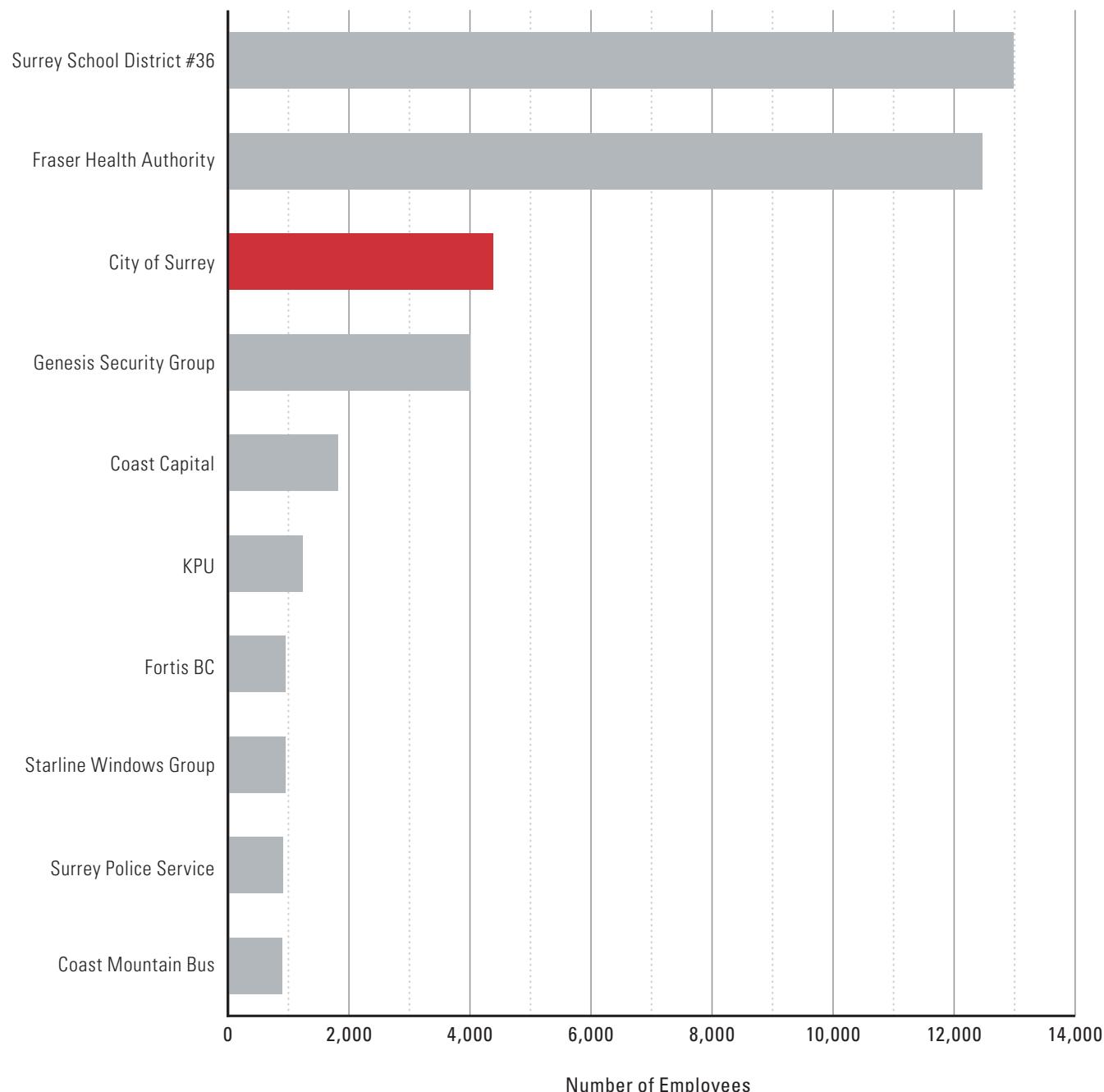
Commercial and Industrial Development Approved in Surrey (in millions)

Source: City of Surrey Planning & Development Department



Top 10 Employers in Surrey in 2024

Source: City of Surrey Economic Development Division

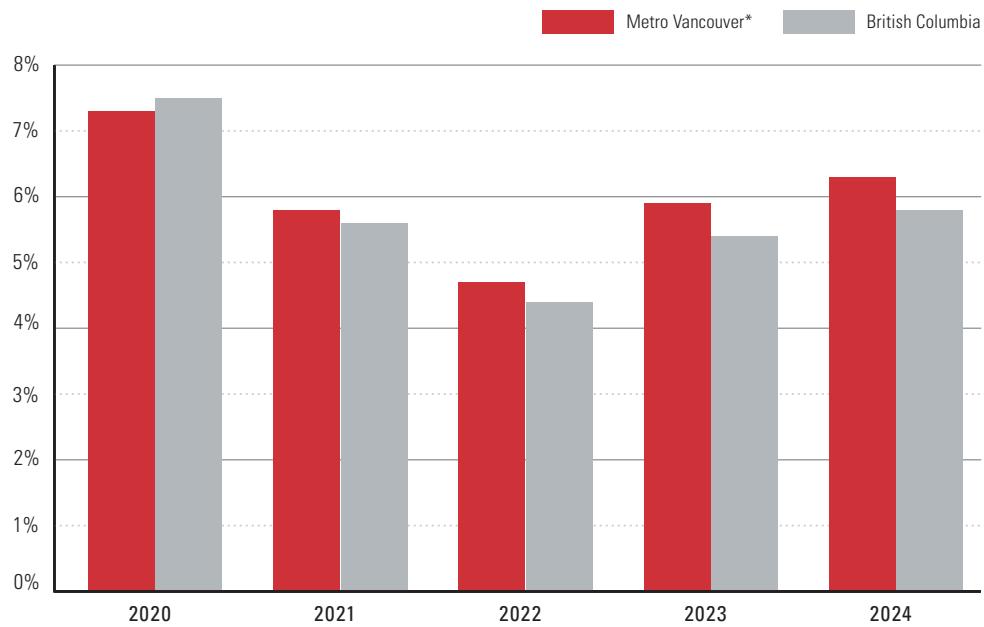


1. These numbers are self-reported by the listed organizations. Other companies may have ranked but did not respond to information requests by the deadline.
2. These numbers depict only the employees who are employed at the Surrey locations of the above organizations.
3. These numbers are updated once every two years, next update will be in 2026.

STATISTICAL REVIEW

Unemployment Rates (as of December 2024)

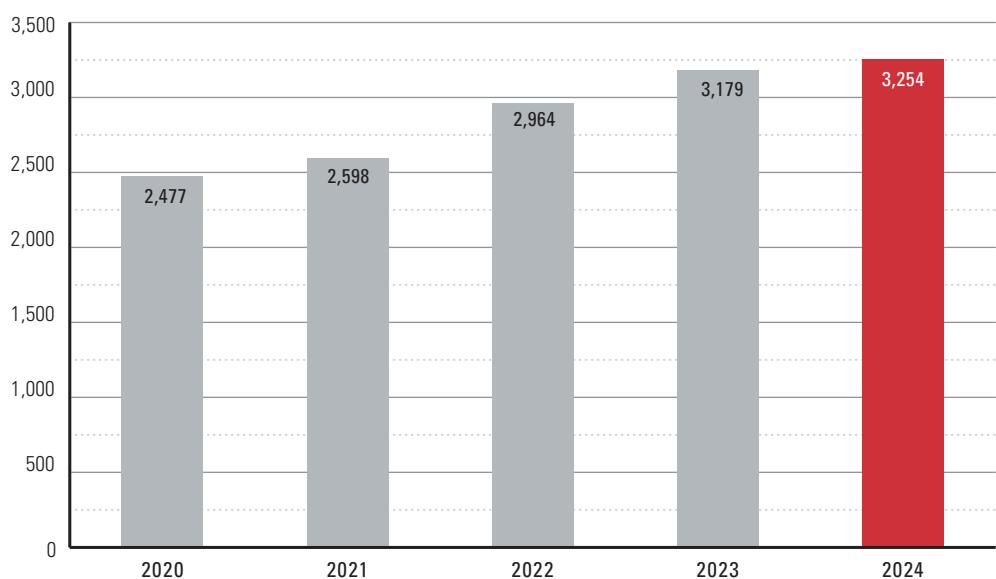
Source: Statistics Canada, Labour Force Survey



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

Full-Time Equivalent* Employees (as of December 31, 2024)

Source: City of Surrey Corporate Services Department

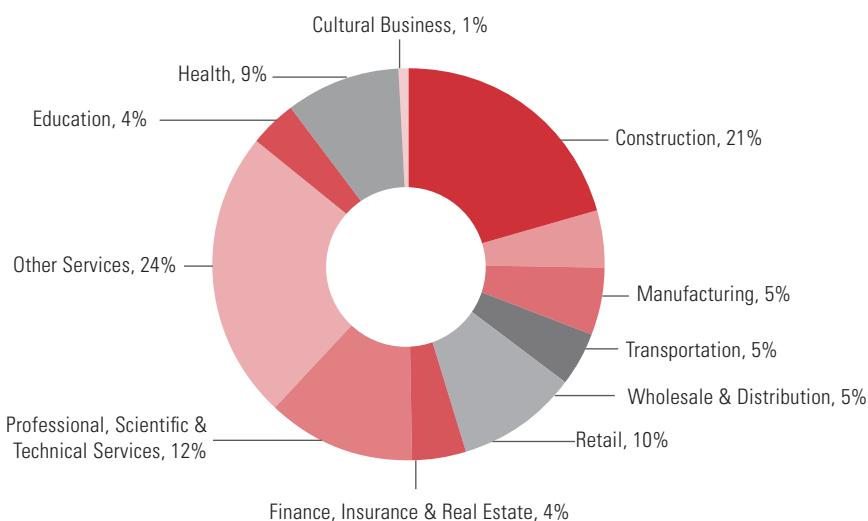


*Full-time equivalent (FTE)—A term expressing the amount of time for which a position has been budgeted in relation to the amount of time a regular full-time employee normally works in a year. Most full-time employees (1.00 FTE) are paid for either 1,820 or 1,950 hours in a year, depending on their staffing position requirements.

STATISTICAL REVIEW

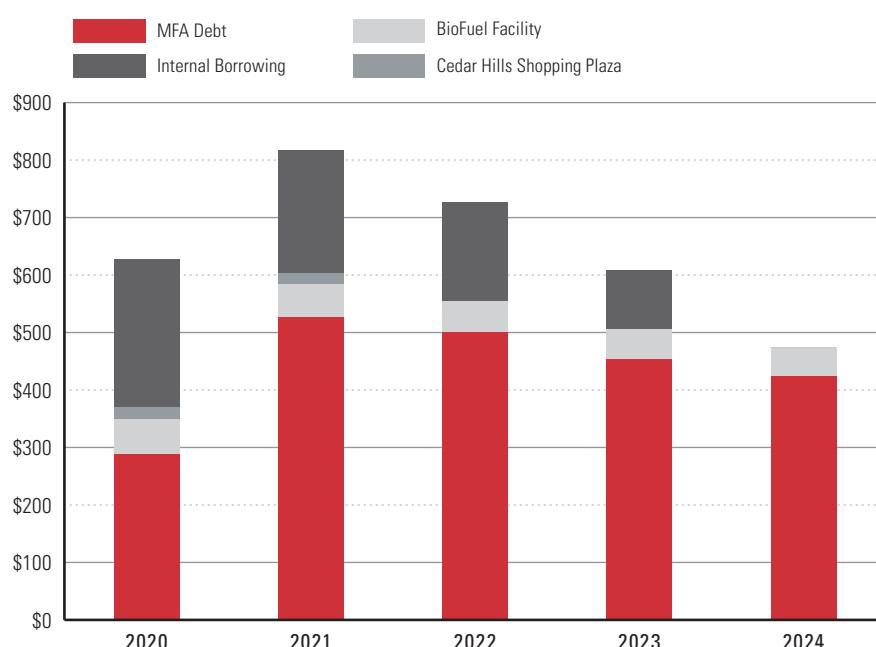
Surrey's Business Distribution by Sector

Source: City of Surrey Economic Development Division



Consolidated Debt per Capita

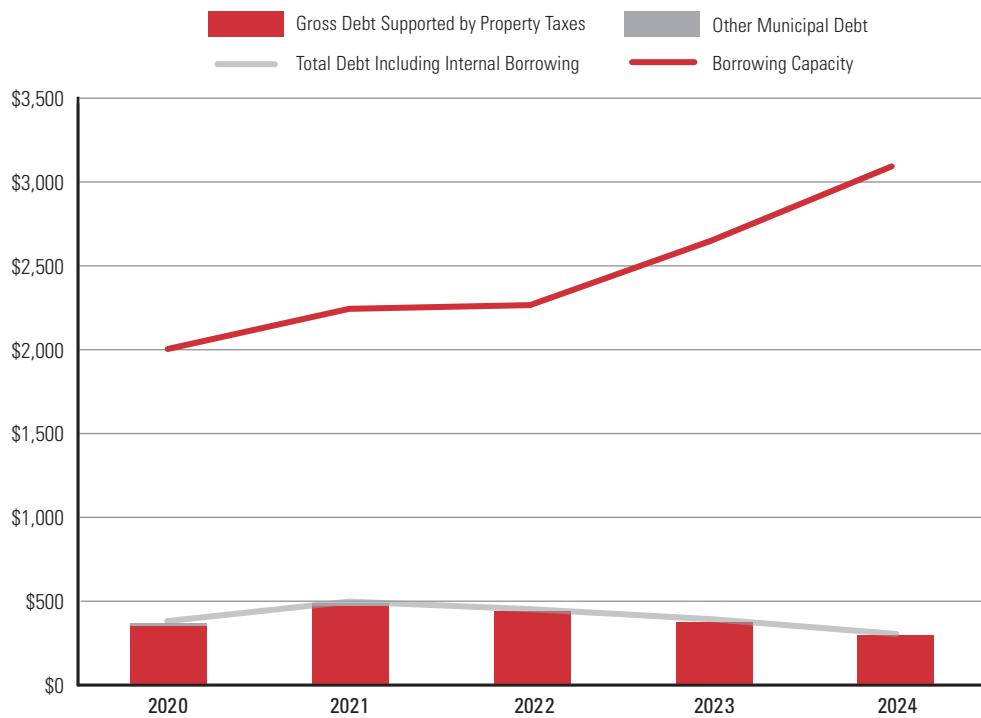
Source: City of Surrey Finance Department



STATISTICAL REVIEW

Gross Debt Supported by Property Tax versus Total Debt (in millions)

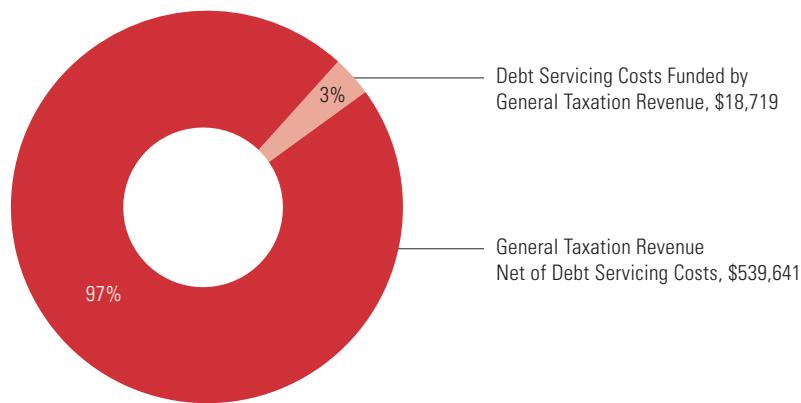
Source: City of Surrey Finance Department



Overlapping debt which represents the total debt of regional districts where the City of Surrey is a member and is jointly and severally liable, is not included. The City's overlapping debt (in millions of dollars) was \$3,160 in 2024 (2023: \$2,949).

2024 Debt Servicing Costs Compared to General Taxation Revenue (in thousands)

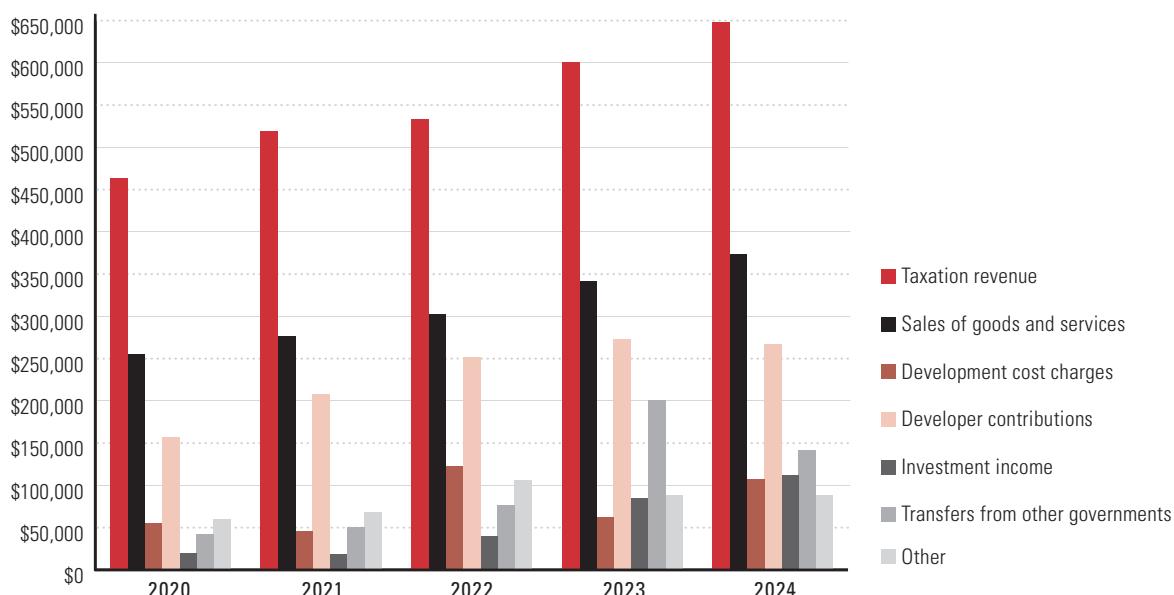
Source: City of Surrey Finance Department



STATISTICAL REVIEW

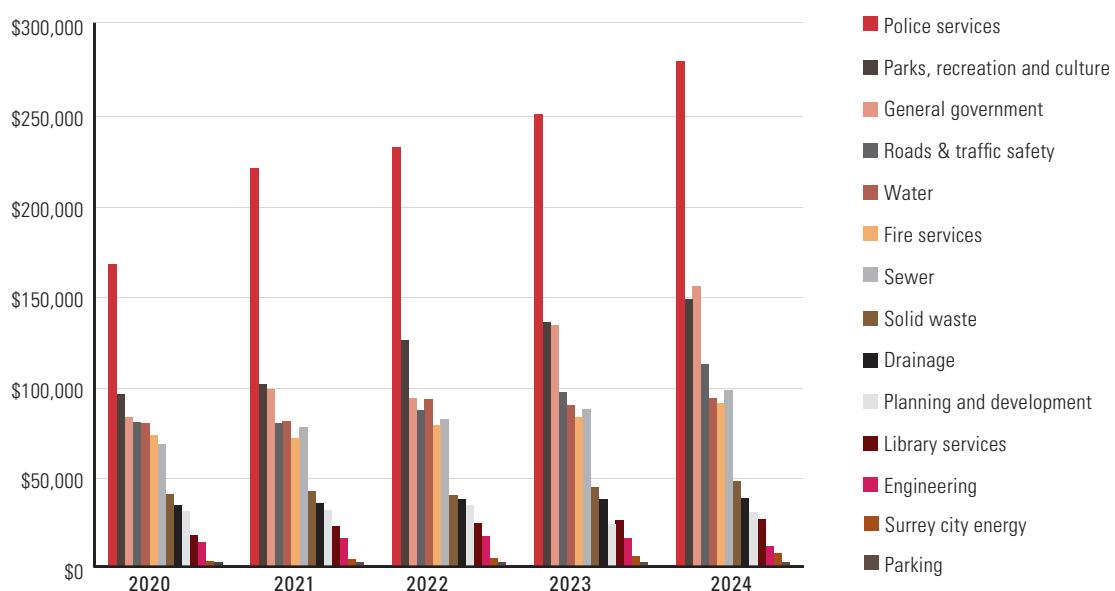
Revenue Trend by Source of Revenue (in thousands)

Source: City of Surrey Finance Department



Expenses Trend by Function (in thousands)

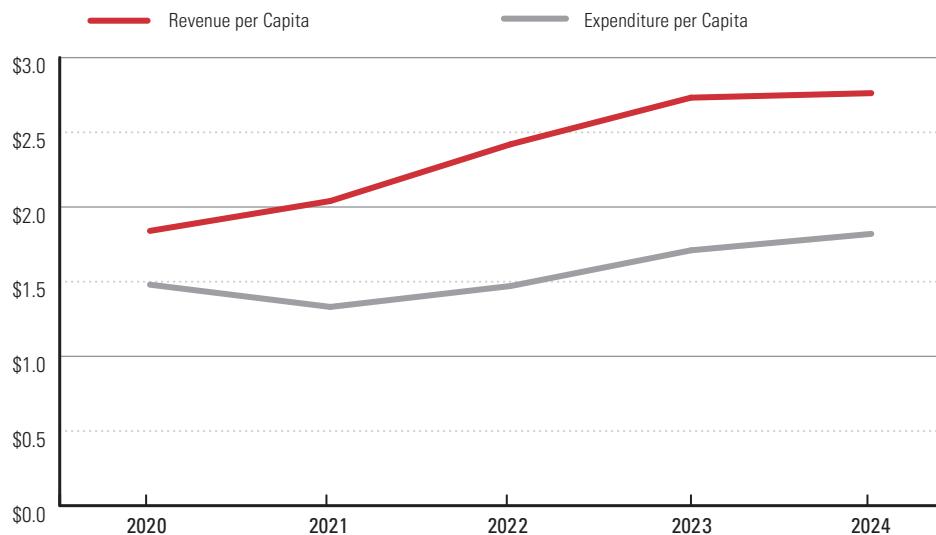
Source: City of Surrey Finance Department



STATISTICAL REVIEW

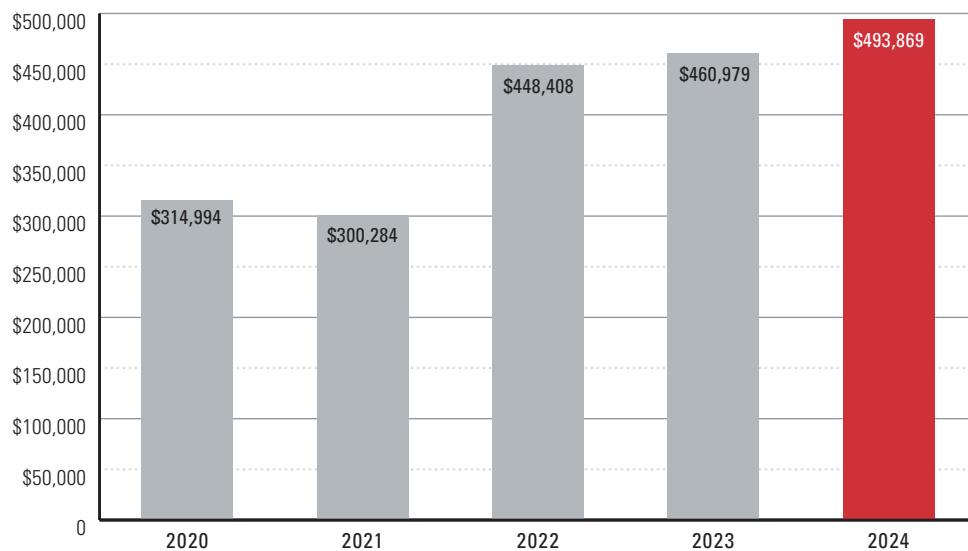
Revenue & Expenditure per Capita (in thousands)

Source: City of Surrey Finance Department



Net Tangible Capital Asset Acquisitions (in thousands)

Source: City of Surrey Finance Department



STATISTICAL REVIEW

Financial Statistics (in thousands)

Source: City of Surrey Finance Department

	2020	2021	2022	2023	2024
Contribution to/(from) capital from equity	\$ 391,452	\$ 406,740	\$ 670,134	\$ 570,291	\$ 671,500
Contribution to/(from) reserves	(118,966)	(101,224)	(184,927)	53,891	(71,220)
Annual Surplus	\$ 272,486	\$ 305,516	\$ 485,207	\$ 624,182	\$ 600,280
Financial Assets	\$ 1,447,305	\$ 1,768,843	\$ 1,916,453	\$ 2,271,805	\$ 2,548,653
Liabilities (excluding Debt)	(1,101,386)	(1,133,876)	(1,130,181)	(1,201,002)	(1,233,239)
Debt	(214,230)	(356,970)	(333,471)	(308,515)	(295,608)
Net Financial Assets/(Debt)	\$ 131,689	\$ 277,997	\$ 452,801	\$ 762,288	\$ 1,019,806
Restricted Reserves/Appropriated Surplus	\$ 247,337	\$ 344,302	\$ 460,964	\$ 587,702	\$ 629,616
Internal Borrowing	(149,909)	(126,035)	(103,160)	(63,032)	-
Unappropriated Surplus/Committed Funds	240,162	276,220	319,689	454,282	599,354
Tangible Capital Assets (net of debt)	9,274,747	9,423,366	9,720,637	10,043,360	10,393,622
Accumulated Surplus	\$ 9,612,337	\$ 9,917,853	\$ 10,398,130	\$ 11,022,312	\$ 11,622,592

DEFINITIONS

Annual Surplus/(Deficit)

The statement of operations reports the surplus (or deficit) from operations in the accounting period.

Net Financial Assets/(Net Debt)

Net debt is measured as the difference between a government's liabilities and financial assets. Net debt provides a measure of the future revenues required to pay for past transactions and events. If the government's financial assets exceed its liabilities, then the indicator is a net financial asset position, indicating that there are net financial assets on hand, which can provide financial resources to finance future operations.

Accumulated Surplus/(Deficit)

Financial assets can be used to discharge liabilities or provide services, while non-financial assets can normally be used only for service provision to accomplish future objectives. Non-financial assets are added to net financial assets (or net financial debt) to calculate the accumulated surplus or deficit for the accounting period.

STATISTICAL REVIEW

Consolidated Revenues (in thousands)

Source: City of Surrey Finance Department

	2020	2021	2022	2023	2024
Taxation Revenue					
Property taxes	\$ 384,807	\$ 400,630	\$ 416,702	\$ 477,058	\$ 515,960
Drainage parcel taxes	57,815	91,189	93,965	96,557	98,933
Grants-in-lieu of taxes	19,500	25,632	21,751	26,113	33,172
Other	959	949	589	345	382
Collections for other authorities					
Province of BC - School taxes	220,026	295,169	334,776	387,798	424,640
Greater Vancouver Regional District	10,012	11,509	13,971	16,618	19,309
BC Assessment Authority	8,702	9,021	10,197	11,520	12,441
TransLink	56,236	60,400	68,902	77,413	98,722
Other	23,728	40,157	37,095	40,018	62,629
	781,785	934,656	997,948	1,133,440	1,266,188
Collections for other authorities	(318,704)	(416,256)	(464,941)	(533,366)	(617,741)
	\$ 463,081	\$ 518,400	\$ 533,006	\$ 600,073	\$ 648,447
Sale of Goods and Services					
Application fees	\$ 4,519	\$ 5,526	\$ 5,525	\$ 6,020	\$ 2,434
Recreation and culture	7,641	9,915	21,932	28,785	30,955
Utility rates and fees	187,242	201,150	207,343	231,624	253,922
Other	55,151	59,399	67,148	74,709	85,687
	\$ 254,553	\$ 275,990	\$ 301,948	\$ 341,138	\$ 372,998
Development Cost Charges					
	\$ 55,377	\$ 44,991	\$ 122,761	\$ 62,625	\$ 106,775
Developer Contributions					
	\$ 155,931	\$ 208,220	\$ 251,365	\$ 273,323	\$ 266,473
Investment Income					
	\$ 19,407	\$ 18,015	\$ 40,003	\$ 85,179	\$ 111,917
Transfers from Other Governments					
Provincial government and other	\$ 40,906	\$ 35,905	\$ 63,710	\$ 158,546	\$ 88,847
Federal government	2,262	13,934	12,478	41,558	52,640
	\$ 43,168	\$ 49,839	\$ 76,188	\$ 200,104	\$ 141,487
Other					
Licenses and permits	\$ 38,976	\$ 40,746	\$ 44,319	\$ 47,925	\$ 46,494
Leases and rentals	12,474	12,948	15,371	17,894	19,127
Penalties and interest on taxes	5,390	7,036	7,572	10,089	13,570
Miscellaneous	3,780	6,158	13,123	5,294	6,987
Gain on sale of assets	(686)	778	25,684	6,906	2,340
Gain on sales of development properties	178	-	-	-	-
	\$ 60,112	\$ 67,666	\$ 105,513	\$ 88,108	\$ 88,518
TOTAL REVENUES					
	\$ 1,051,629	\$ 1,183,121	\$ 1,430,784	\$ 1,650,550	\$ 1,736,615

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

STATISTICAL REVIEW

Consolidated Expenses (in thousands)

Source: City of Surrey Finance Department

	2020	2021	2022	2023	2024
By Function					
Police services	\$ 167,134	\$ 219,702	\$ 231,334	\$ 249,745	\$ 279,110
Parks, recreation and culture	95,424	100,743	124,741	140,080	147,593
General government	82,385	98,020	92,876	115,014	154,882
Roads and traffic safety	73,879	80,088	86,103	96,066	111,853
Water	79,191	79,186	92,642	88,886	92,812
Fire services	67,666	70,670	77,803	82,568	90,037
Sewer	72,826	77,091	81,243	87,065	97,519
Solid waste	40,084	41,719	39,247	43,940	47,294
Drainage	34,079	35,206	37,472	37,411	37,812
Planning and development	30,369	31,081	34,162	35,731	30,148
Library services	17,206	22,360	24,066	25,583	26,106
Engineering	13,362	15,623	16,715	16,140	11,150
Surrey City Energy	3,196	3,892	4,932	5,908	7,557
Parking	2,342	2,224	2,241	2,231	2,462
TOTAL EXPENSES	\$ 779,143	\$ 877,605	\$ 945,577	\$ 1,026,368	\$ 1,136,335
By Object					
Salaries and benefits	\$ 265,163	\$ 295,018	\$ 351,805	\$ 398,769	\$ 448,273
Police contracted services	129,999	169,623	134,780	138,030	127,840
Consulting and professional services	14,500	18,211	22,332	30,326	29,163
Telephone and communications	2,259	2,354	2,067	2,374	2,498
Regional district utility charges	102,676	109,496	125,139	123,737	139,125
Utilities	12,094	14,537	15,769	17,514	17,511
Garbage collection and disposal	26,668	27,379	26,707	30,833	33,879
Maintenance and small equipment	21,094	20,953	28,703	30,058	32,601
Insurance and claims	4,986	4,136	5,587	5,015	5,866
Leases and rentals	7,845	8,261	12,094	14,388	15,589
Supplies and materials	25,714	28,117	35,085	33,738	45,106
Advertising and media	2,609	3,660	2,941	3,082	2,285
Grants and sponsorships	2,594	11,034	10,173	12,903	21,056
Contract payments	21,481	21,043	25,520	34,568	52,470
Other	13,152	14,094	16,710	16,553	19,737
Cost recoveries, net	(21,334)	(23,392)	(25,496)	(27,779)	(25,395)
Interest on debt	10,376	9,309	11,353	11,083	10,850
Interest, fiscal services and other	913	1,065	1,659	3,932	4,878
	642,789	734,898	802,928	879,124	983,332
Amortization expense	136,354	142,707	142,649	147,244	153,003
TOTAL EXPENSES	\$ 779,143	\$ 877,605	\$ 945,577	\$ 1,026,368	\$ 1,136,335

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

STATISTICAL REVIEW

Accumulated Surplus (in thousands)

Source: City of Surrey Finance Department

	2020	2021	2022	2023	2024
Reserves Set Aside by Council (before internal borrowing)					
Capital legacy	\$ 48,981	\$ 49,317	\$ 49,539	\$ 50,121	\$ 51,880
Municipal land	63,463	69,894	112,928	108,115	112,229
Equipment and building replacement	29,067	37,959	39,336	37,391	33,710
Neighbourhood concept plans	31,227	41,618	53,534	67,829	96,324
Park land acquisition	4,651	13,600	6,217	10,067	2,985
Local improvement financing	17,803	18,104	18,372	18,648	19,106
Environmental stewardship	6,855	6,945	6,958	7,040	7,274
Parking space	3,089	3,746	9,410	9,398	9,462
Water claims	1,378	1,382	1,386	1,396	1,435
Affordable housing	1,058	2,100	3,715	7,101	11,497
Capital projects	1,108	30,412	65,176	79,088	96,703
BC Growing Communities Fund	-	-	-	64,879	33,158
	\$ 208,680	\$ 275,077	\$ 366,571	\$ 461,073	\$ 475,763
Internal Borrowing to Fund Capital					
	\$ (149,909)	\$ (126,035)	\$ (103,160)	\$ (63,032)	\$ -
Other Appropriated Funds (before allocations)					
Infrastructure replacement	\$ (3,687)	\$ 19,616	\$ 43,475	\$ 58,571	\$ 64,613
Revenue stabilization	13,490	13,490	13,490	22,390	22,390
Self insurance	12,825	12,328	12,193	13,540	33,136
Operating contingency and emergencies	8,607	8,610	8,610	14,510	14,741
Environmental emergencies	7,082	7,210	7,244	7,277	7,405
Prepaid expenses	5,352	6,776	7,464	8,513	10,601
Inventories of supplies	988	1,195	1,917	1,828	1,636
Committed funds	249,660	288,311	300,945	436,298	582,070
	\$ 294,317	\$ 357,536	\$ 395,338	\$ 562,927	\$ 736,592
Other Entities					
Surrey City Development Corporation	\$ (19,213)	\$ (15,252)	\$ 10,153	\$ 9,551	\$ 8,246
Surrey Homelessness and Housing Society	3,710	3,161	8,591	8,433	8,369
Innovation Boulevard	5	-	-	-	-
	\$ (15,498)	\$ (12,091)	\$ 18,744	\$ 17,984	\$ 16,615
Tangible Capital Assets					
Debt funded assets	\$ 9,474,308	\$ 9,631,885	\$ 9,935,948	\$ 10,249,683	\$ 10,590,549
	(199,561)	(208,519)	(215,311)	(206,323)	(196,927)
Invested in Tangible Capital Assets					
	\$ 9,274,747	\$ 9,423,366	\$ 9,720,637	\$ 10,043,360	\$ 10,393,622
TOTAL ACCUMULATED SURPLUS					
	\$ 9,612,337	\$ 9,917,853	\$ 10,398,130	\$ 11,022,312	\$ 11,622,592

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

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