



Financial Statements At-a-Glance

Here are the top 10 things to know about Coquitlam's Consolidated Financial Statements:

1. The City Is in a Strong Financial Position

- Coquitlam ended 2024 in a strong financial position with infrastructure growth and responsible savings.

2. It's the Law to Have a Balanced Budget

- Unlike other orders of government, the *Local Government Act* requires the City to have a **balanced annual budget (with no deficits)** and a five-year financial plan. This ensures the City is planning for the future, and focusing on community needs and Council's strategic priorities.

3. Surplus Is Not Surplus

- While the City's financial statements report a **\$234 million annual surplus**, it's not 'extra money'. The surplus is the overall increase of what the City owns and controls compared to how much we owned and controlled last year.
- Much like the equity a homeowner builds in their home, the City's surplus reflects the growing value of the assets, infrastructure and financial reserves that support the services our residents and businesses rely on every day. For example, this \$234 million **includes the value of the new Mundy Park Pool and a new stormwater treatment facility.**

4. Your Tax Dollars Were Well Managed

- Through cautious spending, smart investments and cost savings, the City finished 2024 with **\$14.5 million of savings** in its operating budget. These one-time savings are set aside for emergencies and used to fund future initiatives.

5. Investments Paid Off

- The City earned **\$48.8 million** in investment income—more than any other year—thanks to effective portfolio decisions and higher global interest rates.

6. No New Debt Was Taken On

- The City **paid down** some of its long-term debt and **did not borrow any new money** in 2024, which helps maintain financial stability.

7. Big Spending on Projects You Can See

- Over **\$130 million** was spent on capital projects like **roads, utilities, community centres, pools and sidewalks** to support growth and improve services. Projects like the **Town Centre Park Community Centre, Mundy Park Pool Renewal, and Schoolhouse Street Bridge** were either finished or made major progress.

8. Reserves (City Savings) Are Growing

- Similar to our investments, total reserves (like a savings account for future needs) grew by **\$73 million**, reaching nearly **\$971 million**—these reserves will be used to help **pay for key community amenities** such as the Northeast Community Centre.

9. Development Helps Pay for Growth

- New development contributed significant funds to **support new infrastructure**—such as roads and utilities—which the City uses to support capital budgets and ensure the growing community has access to the infrastructure and amenities it needs.

10. The Future Holds Financial Uncertainty

- Rising **construction costs, global trade tensions and provincially legislated changes** in how the City raises development revenue increase the challenge of funding future infrastructure needs, but the City's strong financial footing helps manage these risks.

