



2024

Annual REPORT

For the Fiscal Year Ended
December 31, 2024



Maple Ridge

Table of Contents

Introductory Section.....	5	Financial Section.....	43
Message from the Mayor.....	6	Introduction to Financial Statements.....	44
Message from the Chief Administrative Officer.....	7	Management's Responsibility for	
City Council.....	8	Financial Reporting.....	45
Organizational Chart.....	9	Independent Auditor's Report.....	46
City Snapshot.....	10	Consolidated Statement of Financial Position.....	48
Report of the Integrity Commissioner.....	12	Consolidated Statement of Operations.....	49
Summary of Services Provided.....	13	Consolidated Statement of	
Highlights: Regional and Intergovernmental		Remeasurement Gains and Losses.....	50
Relationships.....	14	Consolidated Statement of Change in	
Council Committees, Commissions,		Net Financial Assets.....	51
and Appointments.....	15	Consolidated Statement of Cash Flow.....	52
Volunteering and Community Involvement.....	16	Summary of Significant Accounting Policies.....	53
Strategic Priorities.....	19	Notes to the Consolidated Financial Statements.....	58
Department Overviews.....	25	Consolidated Report of Segmented Revenue	
Administration	26	and Expenses.....	70
Building Services.....	26	Schedule 1: Tangible Capital Assets.....	72
Bylaw, Licensing, and Community Safety.....	27	Schedule 2: Growing Communities Grant	
Economic Development.....	27	(Unaudited).....	75
Engineering.....	28	Statistical Section.....	77
Engineering Operations.....	28	General Comparative Statistics.....	78
Facilities, Parks, and Properties.....	29	Permissive Tax Exemptions.....	81
Finance.....	29	Major Property Tax Payers	83
Fire and Rescue Services.....	30	Assessment and Taxation Comparative Statistics.....	84
Human Resources.....	30	Property Tax Rates and Assessments.....	85
Information Technology.....	31	Revenue and Expenses.....	86
Legislative Services.....	31	Tangible Capital Assets Acquired.....	87
Planning.....	32	Glossary.....	88
Ridge Meadows RCMP and Police Services.....	32		
Recreation Services.....	33		
Strategic Development, Communications,			
and Community Engagement.....	33		
Development Cost Charges Report.....	34		
Message from the Chief Financial Officer.....	35		
Message from the Deputy Director of Finance.....	37		

Maple Ridge celebrated its 150th anniversary in 2024 with a series of arts, culture, and heritage events and activities including hosting the BC Summer Games, creating street banners in collaboration with Indigenous partners, and presenting Maple Ridge's largest-ever community event.

Maple Ridge, situated on the traditional territories of the Katzie (q'íc'əy) First Nation and the Kwantlen (q'w'a:ń'ł'əń) First Nation, was incorporated as a District Municipality on Sept. 12, 1874 and became the sixth local government in BC.

2024 Annual Report

For the fiscal year ended December 31, 2024
City of Maple Ridge, British Columbia, Canada

Prepared by the Finance department of the City of Maple Ridge in collaboration with all City divisions and departments.
Layout by the City of Maple Ridge Strategic Development, Communications & Community Engagement department.

This report is available online and printed in a limited quantity as part of the City's commitment to environmental sustainability



Awards

Communications

MarCom Awards

The MarCom Awards, sponsored by the Association of Marketing and Communication Professionals (AMCP), recognize outstanding achievements by creative professionals involved in developing marketing and communication programs. The City received the following 2024 MarCom Awards:

Platinum Award - Explore Maple Ridge Guide

Gold Award - City Gateway Signs

Gold Award - Public Art Booklet

Honourable Mention - Recreation Program Guide Redesign



Viddy Awards

The Viddy Awards, administered by the Association of Marketing and Communication Professionals (AMCP), recognize excellence in video production worldwide. Collectively, the videos have generated over one million impressions and thousands of clicks to the City's digital tourism hub, MapleRidge.ca/Explore. The City received the following 2024 Viddy Awards:

Platinum Award - Explore Maple Ridge Tourism Video

Gold Award - Go Wild, Play Here Tourism Video

Gold Award - BC Games Event Showcase Video

Gold Award - This is OUR Neck of the Woods Video

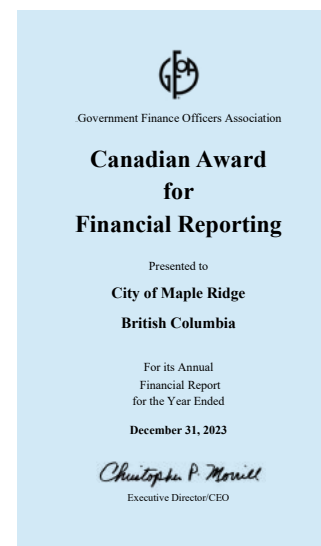
Honourable Mention - I Love Maple Ridge Video

Financial Reporting

The Government Finance Officers Association (GFOA) of the United States and Canada has awarded the City of Maple Ridge the Canadian Award for Financial Reporting for its annual financial report for the fiscal year ended December 31, 2023.

This award recognizes municipalities that produce clear, organized, and comprehensive financial reports that go beyond the basic requirements of generally accepted accounting principles. These reports must effectively communicate the municipality's financial status and enhance understanding for users. The award encourages municipalities to strive for transparency and quality in financial reporting, providing peer recognition and technical guidance to those preparing these reports.

Maple Ridge has received this prestigious award for 34 consecutive years. We are confident that our 2024 report continues to meet the program's high standards and are submitting it to GFOA for continued consideration.





Introductory Section





Message from the Mayor

The City of Maple Ridge carries out its work on the traditional territory of the Katzie (q̓içəy̓) First Nation and the Kwantlen (q̓ʷa:n̓x̓əṇ̓) First Nation.

2024 was a transformative year for Maple Ridge, marked by bold action guided by Council's Strategic Plan. Fittingly, our 150th anniversary came during a time of renewed focus on the future.

We marked the milestone with events that built community pride, honoured the Katzie (q̓içəy̓) First Nation and Kwantlen (q̓ʷa:n̓x̓əṇ̓) First Nation, and showcased the best of our city. From *Our Neck of the Woods*, our largest event ever with over 15,000 attendees, to cheering on more than 3,000 participants during the BC Summer Games, we created lasting memories and celebrated our history and bright, bold future.

As a *City on the Move* and through our *Maple Ridge Moves* plan, we laid the groundwork for major transportation improvements, including widening Abernethy Way from 224 to 232 Street, with future plans to connect to the 256 Street industrial lands to diversify our tax base. We also advanced planning with TransLink for Bus Rapid Transit on Lougheed Highway to improve regional connections and support the flow of people, goods, and services.

We facilitated new housing options by both modernizing bylaws and speeding up permitting approvals through technology—supported by our advocacy to secure \$16.6 million from the federal Housing Accelerator Fund for the housing and infrastructure improvements our growing community needs. We issued close to 200 new business licences, saw exponential growth in the film sector, and raised Maple Ridge's profile through our award-winning brand and tourism efforts, including bold new gateway signs co-designed with Kwantlen First Nation.

Driven by Community, we advanced plans for new arenas and an aquatic and recreation facility, upgraded parks and playgrounds, and improved access to services through digital tools, a new website, and performance dashboards. We made unprecedented investments in public safety—adding 19 full-time firefighters, launching a new Fire Prevention Division, and bolstering youth gang prevention programs with the RCMP.

Bold by Nature, we adopted our first Urban Forest Management Strategy, transitioned all streetlights to energy-efficient LEDs, expanded our electric vehicle fleet, and reduced emissions to preserve the natural beauty that defines Maple Ridge.

These achievements reflect the commitment of Council, the dedication of our staff, and the energy of our residents and volunteers who care deeply about our community.

On behalf of Council, I'm proud to present the City's 2024 Annual Report highlighting the incredible work we've accomplished together. As we look to 2025, let's keep building a Maple Ridge that is vibrant, inclusive, and ready for the future.

Dan Ruimy
Mayor

Message from the Chief Administrative Officer

The 2024 Annual Report tells the story of a city on the move, highlighting the progress made and a strong foundation laid for a bold, livable, and future-ready Maple Ridge.

At the heart of this transformation is the people who make it happen. Across City Hall, fire halls, recreation centres, and operation yards, more than 800 dedicated employees are working together to serve over 106,000 residents today and prepare for a thriving community of 165,000 tomorrow. We are building a workplace where every employee feels valued and connected and understands their vital role in delivering on Council's Strategic Plan and shaping the future of Maple Ridge.

In 2024, we advanced critical transportation and infrastructure—expanding Abernethy Way with provincial support, upgrading pump stations and reservoirs, and investing in new equipment that improves service and reduces costs. We also took big steps in climate leadership, adopting our first Urban Forest Management Strategy, converting all streetlights to energy-efficient LEDs, and adding more electric vehicles to our fleet.

We're making it easier to introduce a variety of homes and businesses in Maple Ridge. By streamlining permitting, updating policies and digital tools, and launching the Certified Professional Program, we're accelerating housing supply and supporting smart, sustainable growth. These changes help residents and entrepreneurs invest in our city with confidence.

Economic development is a key part of our vision. We're strengthening partnerships with all levels of government, local First Nations, and community organizations to unlock new opportunities. With support from the provincial Growing Communities Fund and the federal Housing Accelerator Fund, we're expanding housing, upgrading infrastructure, and creating the business-friendly conditions for a thriving local economy. Together, we're building a city where people and businesses can grow and succeed long term.

We're driving innovation across everything we do—from launching new performance dashboards and a mobile-friendly website to introducing modern tools that make it easier for people to engage/connect with their City. Our new Customer Experience Strategy puts customers first, and our investment in a collaborative workplace earned us recognition as one of BC's Top 100 Employers. Every step we take is guided by Council's strategic priorities, ensuring our work is meaningful, effective, and focused on delivering the best for our community.

We are putting the right tools in place to shape the future of Maple Ridge, and we are pleased to showcase our progress and the bold steps we're taking next to keep moving forward.



A stylized, handwritten signature in black ink, appearing to read 'Scott Hartman'.

Scott Hartman
Chief Administrative Officer



Maple Ridge Council (2022-present)

From left: Cllr. Onyeka Dozie, Cllr. Sunny Schiller, Cllr. Judy Dueck, Mayor Dan Ruimy, Cllr. Jenny Tan, Cllr. Ahmed Yousef, Cllr. Korleen Carreras

City Council

Maple Ridge City Council includes a mayor and six councillors who are elected every four years through a local government election.

The current Council was elected in November 2022 for a term ending in November 2026.

Council serves as Maple Ridge's governing body, with the authority to make decisions and act for the City in ways that are consistent with its purpose, authority, and requirements under legislation, bylaws, and policies, including the *Community Charter* and *Local Government Act*.

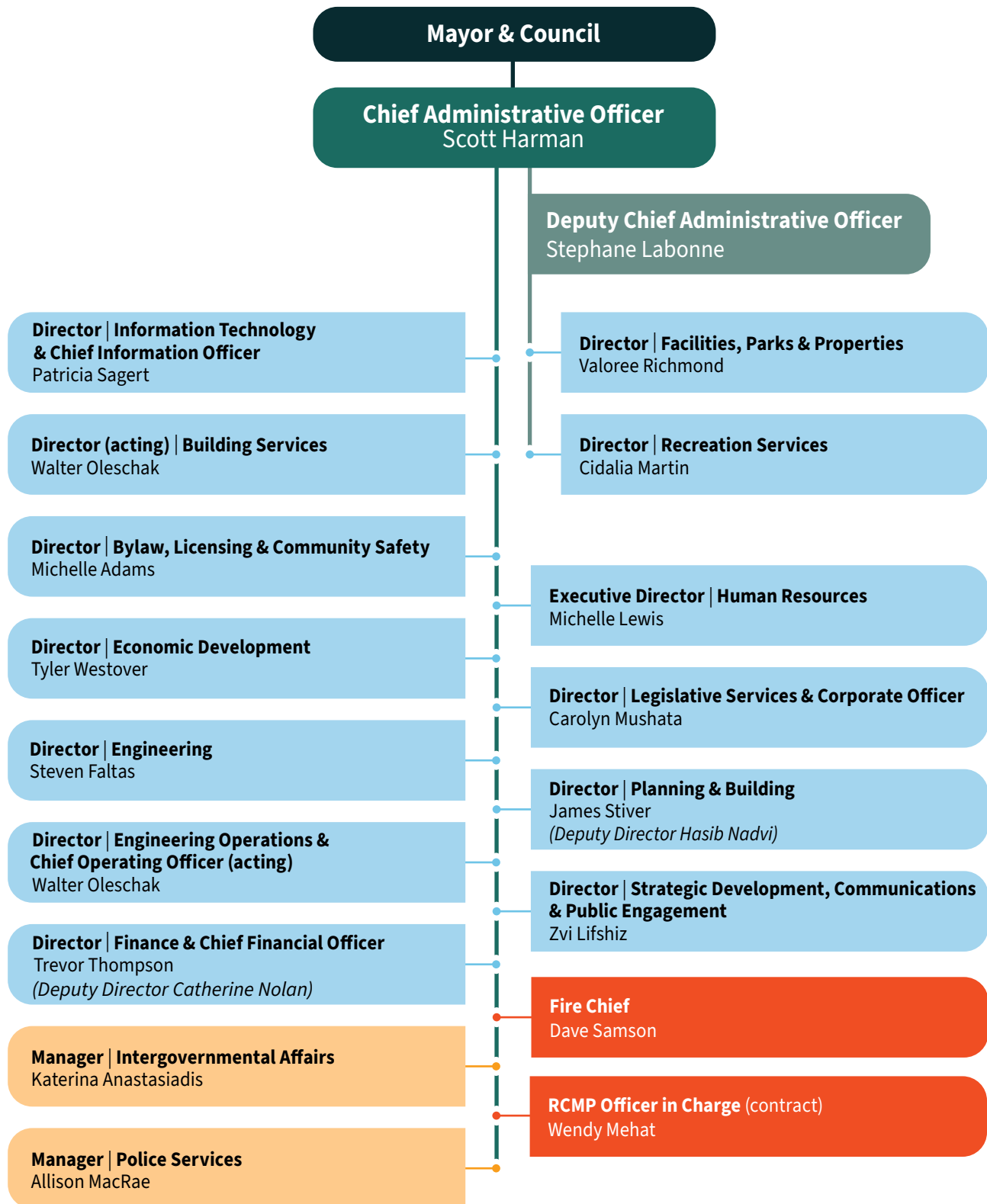
Regular Council meetings typically take place on the second and fourth Tuesday of each month, but this schedule may change from time to time. Council does not meet in August or near the end of December.

Individual Council members also participate in four standing committees established by the Mayor and also serve as Council representatives on a number of select City committees or commissions, regional government boards or committees, and community organizations (see page 15).

The day-to-day work of the City is carried out by Maple Ridge's staff under the direction of the Chief Administrative Officer, who reports directly to Council and ensures the City's activities align with Council's vision and strategic priorities.

Information about Council meetings, livestreams, the Council Strategic Plan and other related matters can be found at MapleRidge.ca/Council.

Organizational Chart



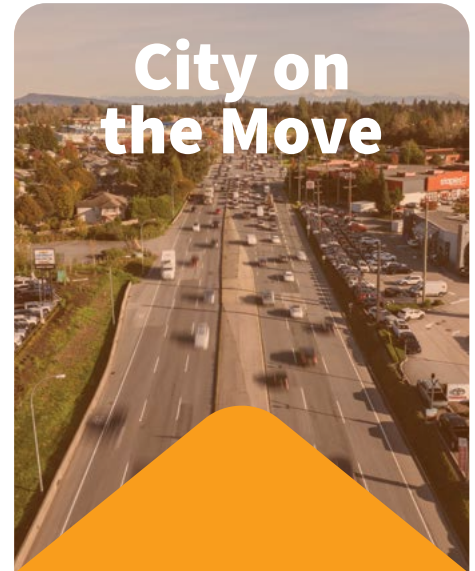
City Snapshot



Maple Ridge

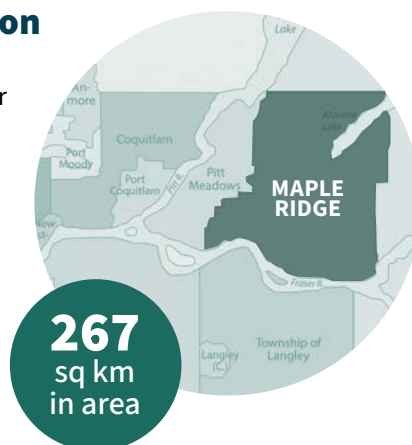
Maple Ridge is one of the fastest-growing communities in Metro Vancouver, home to a diverse population of over 106,000 residents. We respectfully acknowledge that we live and work on the traditional territories of the Katzie (q̓íçəy̓) First Nation and Kwantlen (qʷa:n̓ ɬʷən̓) First Nation.

Rooted in our heritage, core values, and unique way of life, we are charting a bold path forward. Our vision for the future is ambitious and full of opportunities—reflecting Maple Ridge’s deep community ties, strong connection to nature, and growing economic potential.



Strategic Location

Located in the Metro Vancouver region in British Columbia, Maple Ridge is easily accessed by major highways, rail, and river. The City is bordered by the Golden Ears Mountains to the north and Fraser River to the south.



Council Strategic Plan 2023-2026

Five strategic priorities guide the decisions and actions of the City:



**Liveable
Community**



**Climate Leadership
& Environmental
Stewardship**



**Engaged,
Healthy
Community**



**Diversified,
Thriving
Economy**

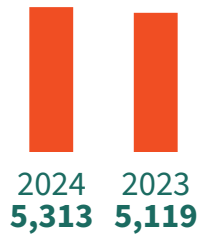


**Governance
& Corporate
Excellence**

City Snapshot

Businesses

Business Licences*



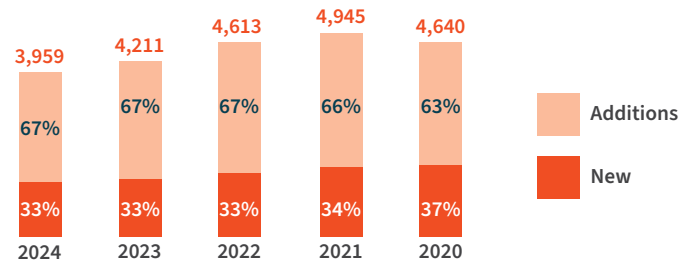
+194
+3.8%

Top Business Types Based on 2024 licences

Contractor	31%
Professional Services	8%
Home & Industry	6%
Food & Beverage	5%
Personal	4%
Community Care	4%
Health	4%
Automotive	3%
Business Services	3%
Manufacturing	3%
Financial	3%

Construction

Building Permit Numbers*



Population Statistics



106,435
2024

+20%
2017 to 2024

Younger than BC Average

Ages	Maple Ridge	BC
0-14	16%	13%
15-64	68%	68%
65+	16%	21%

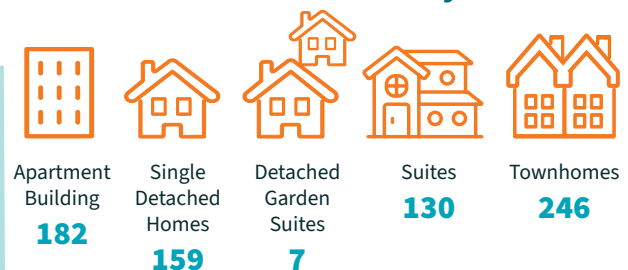
Source: BC Stats – Population Estimate Report
February 2025

* Source: City of Maple Ridge

724

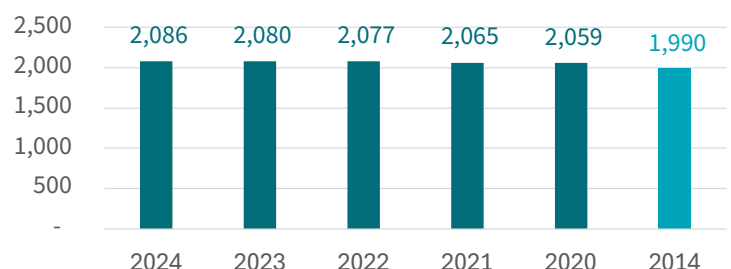
Total Net
New Units

Net New Units¹ Added to the Community*



¹ **Net New:** Number of new units that received occupancy in 2024 minus demolitions

Park & Conservation Area (Hectares)*





Report of the Integrity Commissioner

The City of Maple Ridge Council appointed Anita Atwal as its Integrity Commissioner on July 16, 2024.

Ms. Atwal serves independently to support the City's commitment to governance, ethical conduct, and accountability. The Office of the Integrity Commissioner aims to build public trust by upholding values such as honesty, integrity, and transparency within the Council.

The Annual Report of the Integrity Commissioner for 2024 can be found on the City's website at MapleRidge.ca/IntegrityCommissioner.

Summary of Services Provided

The City of Maple Ridge provides the community with an extensive suite of local government services.

These services include:

- Animal control and dog licensing
- Building permits
- Business licensing
- Bylaw establishment and enforcement
- Cemetery services
- Climate action and reporting
- Communications and community engagement
- Community safety programs
- Diking maintenance and flood control
- Drinking water distribution system
- Economic development
- Emergency preparedness
- Environmental services
- Filming production coordination and development
- Freedom of Information requests
- Heritage
- Land use and development planning
- Leasing space on municipal communication towers for mobile/communication networks
- Municipal elections
- Parking services and enforcement
- Parks and open spaces
- Police and fire protection services
- Recreation and cultural services
- Sanitary sewer collection system
- Storm water management system
- Strategic planning and reporting
- Transportation network

Services Provided by Other Agencies

Services that are not an assumed responsibility of Maple Ridge include:

- Air quality and environmental concerns (RAPP – Conservation Officer Service)
- Agricultural land reserve concerns (ALC – Provincial)
- Animal neglect and cruelty (BC SPCA)
- Energy utilities/services (BC Hydro, FortisBC)
- Farming complaints and concerns (FIRB – Provincial)
- Garbage collection and organics (private operators)
- Golden Ears Bridge and Golden Ears Way (TransLink)
- Highway 7 (BC Government)
- Hospital care systems (Fraser Health Authority)
- Housing and homelessness (BC Housing)
- Public education (BC Government, School District No. 42, and private schools)
- Public transit (TransLink)
- Recycling collection (Recycle BC)
- Regional water treatment and transmission (Metro Vancouver)
- Golden Ears Provincial Park (operated by BC Provincial Parks) and Kanaka Creek Regional Park (operated by Metro Vancouver Parks)
- Social and health programs (BC Government)
- Telecommunications networks/facilities (private operators, Government of Canada)

Property Tax Collection

Maple Ridge issues property tax notices and acts as a collection agent for other taxation authorities. The levies below are included on the property tax notice. Council does not have control or responsibility over the levy, expenditures or operation, except in some instances as a voting member (see page 15).

- BC Assessment Authority
- Diking districts
- Metro Vancouver Regional District
- Municipal Finance Authority
- School taxes on behalf of the BC Government
- TransLink

Highlights: Regional and Intergovernmental Relationships

Maple Ridge has a variety of regional and intergovernmental relationships, including contracts with community groups that provide services for residents.

Contracted Services Organizations

- **BC Society for the Prevention of Cruelty to Animals:** Contracted to provide domestic animal impound and shelter services. It is the only animal welfare organization in BC with the authority to investigate and enforce animal cruelty laws under the *Prevention of Cruelty to Animals (PCA) Act*.
- **Emergency Communications for Southwest British Columbia Incorporated (E-Comm):** Provides 9-1-1 call centre and dispatch services for police and ambulance services throughout Metro Vancouver and parts of the Fraser Valley.
- **Fraser Valley Regional Library:** A regional public library system that operates Maple Ridge's public library in a facility provided by the City.
- **Greater Vancouver Sewerage and Drainage District:** Responsible for major distribution components, sewage pumping stations and wastewater treatment plants, and manages regional stormwater and drainage issues.
- **Greater Vancouver Water District:** Provides drinking water and delivers it to Metro Vancouver municipalities for distribution by local systems. It also plans for water shortage response, watershed management and water use.
- **Maple Ridge/Pitt Meadows Arts Council Society:** Operates The ACT Arts Centre including a theatre, art gallery, lobby and programming space, and provides other arts and cultural services.
- **Municipal Finance Authority:** An independent body that pools the borrowing and investment needs of BC municipalities to provide low-cost, flexible financial services.
- **Municipal Insurance Association of BC:** Pools liability risks among BC member municipalities, including Maple Ridge, as provided for by Section 3.02 of BC's *Insurance Act*.
- **Ridge Meadows Seniors Society:** Operates the Maple Ridge Seniors Activity Centre and partners with the City to support the well-being of seniors with recreation programming and advocacy.

Regional and Intergovernmental Relationships

- **BC Housing:** Supports various housing needs in Maple Ridge, including current senior, affordable, and supportive housing developments.
- **BC Hydro:** Ensures our residential and commercial energy needs are met, including on issues such as managing the Alouette River and Salmon habitat restoration.
- **Federation of Canadian Municipalities:** Supports municipalities in ensuring their interests and citizens' needs are reflected in federal policies and programs.
- **Katzie First Nation and Kwantlen First Nation:** The City maintains ongoing relationships to cultivate meaningful progress on shared goals while working towards truth and reconciliation.
- **Local MP and MLA Offices:** The City advocates on key issues that affect residents and collaborates to achieve the City's strategic plan.
- **Local Municipal Government Association:** Connects BC governments to share experiences and take a united position to represent regional interests at UBCM.
- **Metro Vancouver:** The City sits on political committees and technical advisory groups to work towards achieving the Metro Vancouver Strategic Plan, including the Metro 2050 Regional Growth Strategy, focusing on housing and climate among other priority areas.
- **Port of Vancouver:** Strives to identify opportunities for economic development with trades for the 16 municipalities that border the port authority's jurisdiction.
- **Recycle BC:** Responsible for residential packaging and paper product recycling throughout British Columbia.
- **Royal Canadian Mounted Police:** Provides policing services to Maple Ridge, with help from civilian clerical support services and facilities provided by the City.
- **School District No. 42:** Partners on various youth-oriented City collaborations and services.
- **TransLink:** Works closely with the Mayor's Council to support regional public transportation service and progress on TransLink's Access for Everyone Plan.
- **Union of BC Municipalities (UBCM):** Provides resources and solutions for municipal issues. Advocates municipal interests to other government and regulatory bodies.

Council Committees, Commissions, and Appointments

The Mayor annually appoints members of Council to sit on the board of various committees and government agencies. Appointments for 2024 are listed below.

Standing Committees

Standing Committees are established by the Mayor for matters considered best dealt with by committee. At least half the members of a standing committee must be Council members. Standing Committees are:

- Audit & Finance Committee
- Committee of the Whole
- Corporate Governance & Human Resources Committee

Select Committees and Commissions

Select Committees and Commissions are established by Council to consider or inquire into any matter and to report its findings and opinion to Council. Generally, at least one member of a select committee must be a Council member. Select Committees and Commissions are:

- Advisory Design Panel
- Agricultural Advisory Committee
- Community Heritage Commission
- Economic Development Committee
- Environmental Advisory Committee
- Parks, Recreation & Culture Committee
- Public Art Steering Committee
- Transportation Advisory Committee

Statutory Committees

A statutory committee is a board, commission, or committee established by a specific law or statute. Statutory committees and their respective legislation are:

- Municipal Advisory Committee on Accessibility & Inclusiveness (*Accessible British Columbia Act*)
- Parcel Tax Review Panel (*Community Charter*)

Regional Government Boards

Members of Council represent Maple Ridge on the boards of these agencies and regional entities:

- Fraser Valley Regional Library
- Metro Vancouver Climate Action Committee
- Metro Vancouver Council of Councils Committee
- Metro Vancouver Flood Resiliency Committee
- Metro Vancouver Housing Corporation
- Metro Vancouver Indigenous Relations Committee
- Metro Vancouver Mayors' Committee
- Metro Vancouver Regional District Board of Directors
- Metro Vancouver Regional Parks Committee
- Metro Vancouver Regional Planning Committee
- Metro Vancouver Waste Committee
- TransLink Mayors' Council on Regional Transportation
- TransLink Public Affairs & Governance Committee

Outside Agency Appointments

Members of Council serve as a link between these community organizations and the City:

- Alouette River Management Society
- Chamber of Commerce
- Downtown Maple Ridge Business Improvement Association (including the Safety and Security Committee)
- Fraser Health Authority
- Kanaka Education and Environmental Partnership Society
- Maple Ridge Pitt Meadows Arts Council
- Ridge Meadows Recycling Society
- Ridge Meadows Seniors Society
- Seniors Network
- Youth Planning Table

Restructuring of Advisory Committees

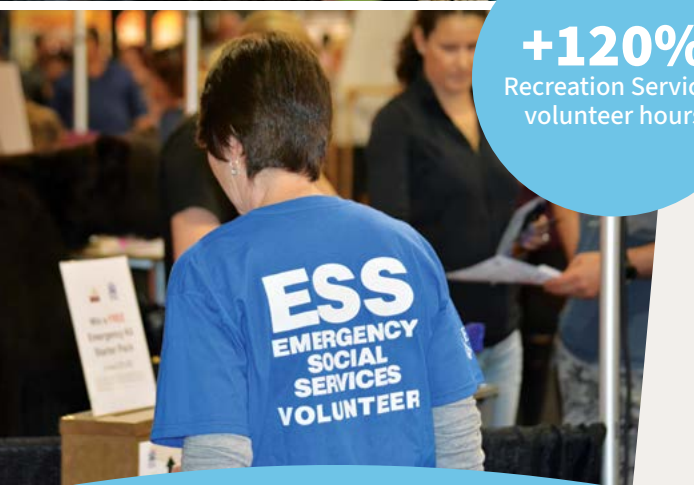
Following a comprehensive review in 2024, Maple Ridge City Council has restructured its advisory committees in 2025 to better align with Council's strategic priorities, streamline operations, and enhance overall functionality.

The changes support Council's long-term vision by consolidating eight existing committees into four new advisory bodies, each focused on specific strategic priorities. For more information, visit MapleRidge.ca/Committees.



103

community festivals
and neighbourhood
events supported



+120%

Recreation Services
volunteer hours

Volunteering and Community Involvement

Creating an engaged and healthy community for residents, businesses, and visitors is a strategic priority for the City of Maple Ridge.

In 2024 the City hosted and supported a number of community events, charities, and initiatives:

Community Engagement

- Provided funding to 20 block parties and 10 neighbourhood-led projects through Neighbourhood Small Grants funding
- Survey participation increased 83% from 2023
- Presented the annual Food Garden Contest and received almost 30 entries
- Fire Services hosted six Hot Summer Nights events
- Hosted six major events for 150th anniversary
- Social media following grew 24% since 2023

Volunteerism and Community Support

- Employees donated \$11,170 to the Maple Ridge Firefighters Charitable Society
- Donated \$2,469 to Muscular Dystrophy Canada by Fire Services staff volunteering to bag groceries at local stores and provided cooking services for the Walk/Roll Fundraiser
- Raised \$10,000 from golf tournament and volunteer car wash for the BC Professional Firefighters Burn Fund
- Donated \$25,000 to the Ridge Meadows Hospital Foundation as part of a \$100,000 four-year commitment for operating room equipment
- Collected \$10,462 in donations from Fire Services' Boot Drive for Friends in Need food bank and Ridge Meadows Christmas Hamper
- Volunteer-hosted fourth annual golf tournament and raised \$23,000 for the BC Professional Fire Fighters Burn Fund and Ridge Meadows Hospital
- Ridge Meadows Crime Prevention Unit attended 44 community events with volunteers
- Helped bake and deliver over 1,000 cookies to volunteers and hosted an event to launch Digital Volunteer Connector Form
- Received over 550 submissions of the new online Volunteer Connector Form
- Increased participation by over 10% in City-led volunteer programs



BC Summer Games

The City of Maple Ridge hosted the 2024 BC Summer Games from July 17 to 21. The event saw over 3,100 athletes, coaches, and officials from across BC come together in our community for BC's largest amateur sports competition.

The motto of our Games was "Celebrating Competition & Community" recognizing the extraordinary nature of this multi-sport, provincial-level event. Over 1,700 volunteers contributed to hosting this spectacular celebration of sport, culture, volunteerism, and community pride.



Our Neck of the Woods

The City of Maple Ridge celebrated its 150th Anniversary with record-breaking attendance at the Our Neck of the Woods Festival on September 14, 2024. Drawing an estimated 15,000 people, the vibrant event transformed Memorial Peace Park and surrounding area into a celebration of heritage, culture, and community spirit.

With performances by top Canadian music artists, family-friendly activities, and heartfelt recognition of the Katzie and Kwantlen First Nations, the festival marked a historic milestone for the city.





Strategic Priorities

Maple Ridge City Council adopted the 2023–2026 Council Strategic Plan in May 2023 to provide new strategic priorities to guide the City's work.

The plan was developed through an in-depth facilitated process that considered a wide variety of factors, including statistical data, legislative requirements, trends, forecasting, available resources, and community input.

Mission

We strive for excellence as we deliver vital municipal services with innovation, accountability, and efficiency to meet the needs of the community now and into the future.

Vision

Maple Ridge has unparalleled access to nature and is as distinct as its neighbourhoods. We don't fit a mould. We are authentic, bold, adventurous, and ambitious about our future.

Core Values

- Excellence
- Integrity
- Innovation
- Leadership
- Equity, diversity and inclusiveness
- Strong relationships

See 2024 achievements and 2025 goals related to Strategic Plan priorities on the following pages.



Strategic Plan Priorities

Liveable Community

We continue to build Maple Ridge into a liveable community that meets the needs of our diverse residents, businesses, and other stakeholders through community planning, transportation, and infrastructure services that benefit and strengthen our City today and in the future.



Climate Leadership & Environmental Stewardship

Climate change poses a tremendous risk to current and future generations. As stewards of our environmental assets, we value our natural infrastructure and seek to leverage its benefits to reduce our climate impact. We actively plan to mitigate and adapt to the impacts of climate change as our community grows, pursue the growth of green industries, and adopt promising practices and innovation.



Engaged, Healthy Community

We provide dynamic public spaces for our residents to engage with their community and maintain an active lifestyle. Our citizens are proud to be from Maple Ridge and celebrate our history and culture. Residents feel safe and supported by their community and municipal services.



Diversified, Thriving Economy

Our local economy is as diverse and vibrant as our community. We attract business investment to balance our tax base and provide employment opportunities across different sectors and our businesses are supported in their growth and innovation goals. Our community is a destination for seekers of arts, culture, and outdoor adventure.



Governance & Corporate Excellence

Responsive and accessible government is paramount to building public trust. We build that trust through the City's communications, transparent engagement, and customer-centric service experiences. We honour our service to our community through prudent financial management, effective public policy, and transparent decision-making.

Strategic Priority Liveable Community

Strategic Priority Goals

- Facilitate expanded housing diversity and supply, to promote attainability.
- Improve mobility with safe, sustainable, and effective transportation options.
- Develop infrastructure that positions the City to provide accessible and sustainable services while accommodating growth.



2024 Activities

Housing

- Processed permits totalling \$254.5 million in construction value and projects delivering 724 “net new” housing units (new units that received occupancy in 2024 minus number of demolitions).
- Updated the City’s Housing Strategy and related plans, bylaws, and policies to include more housing types, define future growth areas, and reflect new provincial housing legislation and targets.
- Launched Development Services Optimization program to streamline permits, modernize policies, and enhance infrastructure coordination, providing a seamless and future-ready system, enabling more homes to be built.
- Secured up to \$16 million in Housing Accelerator funding to support transformation of city development and building processes and implement major infrastructure projects.
- Completed a Housing Needs Assessment to inform policy.

Mobility and Infrastructure

- Implemented 10 new bike lockers in the civic centre, and secured capital to support an east-to-west AAA bike route from 240 Street to Maple Meadows station, to promote active transportation.
- Aligned regulations and policies with the Homes for People Provincial strategy.
- Created new servicing plans for the Lougheed Transit Corridor Area Plan to support renewal of infrastructure.

2025 Goals

Housing

- Encourage new housing that meets community needs with new developer incentives, further development services optimization through digital applications, and pre-approved site plans.
- Continue to facilitate more affordable housing by exploring the use of City-owned lands for housing and updating regulations to facilitate creation of additional secondary and detached garden suites.
- Create a pathway for owners of existing secondary and detached suites that are unpermitted to bring these into compliance as another important housing solution.
- Implement Housing Accelerator funded infrastructure and operational improvements to increase the number of housing units of all types with building permits.
- Implement improvements to meet the Provincial Housing Target Order for new occupied housing units.
- Launch the City’s Development Concierge Service and Certified Professional Program to enhance the development approvals process and encourage more homes that meet community needs.

Infrastructure

- Complete the review of Development Cost Charges to ensure fees are adequate to fund growth-related infrastructure and services.
- Finalize and implement the draft Asset Management Strategy.

Strategic Priority Climate Leadership & Environmental

Strategic Priority Goals

- Mitigate and adapt to the impacts of climate change.
- Reduce municipal and community greenhouse gas emissions in alignment with adopted targets.
- Enhance and protect the health of our natural environment.



2024 Activities

Climate Leadership

- Continued development and consultation on the draft Climate Action Plan to implement comprehensive responses to improve low carbon resilience with and for the community.
- Completed Multi-Hazard Risk mapping to inform the Climate Action Plan and development, engineering and building policy and applications to address climate risks.
- Completed extreme temperature risk mapping to prepare for emergencies (e.g., heat dome).
- Developed climate lens analysis to apply to city decision making including asset management, budgeting and procurement.
- Concluded the Mayor's Taskforce on Climate Action, resulting in five priority climate recommendations that are actively being implemented.

Environmental Stewardship

- Completed the Urban Forest Management Strategy.
- Protected and conserved nine hectares of land.

2025 Goals

Climate Leadership

- Finalize the Climate Action Plan and implement specific actions.
- Adopt and implement the Zero Carbon Step Code to encourage use of lower carbon technology in 2025 and zero carbon options in 2026 for household heating, cooling and cooking.
- Finalize and implement green infrastructure standards and design and maintenance specifications.
- Expand investments in infrastructure that supports active transportation and multi-modal road uses including an additional three kilometres of cycling network.
- Complete and implement the Fleet Electrification Plan for City vehicles.

Environmental Stewardship

- Conduct an inventory of the community's biodiversity and study its health to determine how to best preserve and manage them, including prioritization of the use of indigenous species that are climate resilient.
- Create a strategy to ensure McKenney Creek system is preserved and managed during development in the Lougheed Transit Corridor Area.

Strategic Priority Engaged, Healthy Community

Strategic Priority Goals

- Provide a diversity of inclusive and accessible recreation opportunities.
- Build and celebrate community pride, strengthening community connections to foster a sense of belonging.
- Promote a vibrant arts and culture community.
- Ensure the safety and enhance the well-being of residents.
- Improve community engagement with the City.



2024 Activities

Public Safety

- Increased firefighters by 16 members and police by 12 members to enhance emergency response and safety services.
- Increased overnight foot patrols and security in the downtown.
- Operationalized phase 1 of the Fire Master Plan.

Community Activation and Engagement

- Ensured 70% of residents have access to free community events within 15 minutes walk of their home.
- Increased participation in subsidized recreation programs by 10%.
- Delivered support to the BC Summer Games and delivered the Maple Ridge 150th celebration events.
- Increased volunteer participation by 10%.
- Increased community engagement by 20% on Engage Maple Ridge site.
- Launched a pilot grant program for conservation of historic amenities.

Diversity and Inclusion

- Conducted an accessibility audit of City recreation facilities to Rick Hansen guidelines to improve access to recreation for community members.

2025 Goals

Public Safety

- Complete the deintegration of the Ridge Meadows RCMP detachment to establish a stand alone Maple Ridge RCMP detachment.
- Continue to expand on the “Be Downtown” initiatives through increased safety, business promotion and support and free parking on weekends and at City events.
- Implement the Social Wellbeing Pilot Program within the Community Safety Action Plan.
- Secure long term funding for safety initiatives such as RISE, FYRST and the Community HUB.
- Develop a Community Safety Action Plan to lead new pilot programs to support vulnerable community members.

Community Activation and Engagement

- Complete community engagement on new aquatic and recreation facility.
- Launch the new Engagement Framework and tools.
- Work with interested parties to initiate a museum needs assessment.
- Create a Public Art Policy for Council endorsement.

Strategic Priority Diversified, Thriving Economy

Strategic Priority Goals

- Attract, retain and expand business investment to diversify the tax base and increase local employment.
- Expand training and educational options in Maple Ridge to build a skilled workforce that attracts innovative businesses.
- Explore and maximize tourism opportunities as a means to further diversify the local economy.



2024 Activities

Attract, Retain, and Expand Business Investment

- Completed review of business licensing process. Identified improvements are expected to reduce processing time from six to two days for new business licences.
- Launched electrification kiosk at the Waterfront Railway film location to stimulate productions and reduce climate impacts from film productions.
- Increased awareness of Maple Ridge as an attractive destination to do business through increased branding and promotions.
- Supported businesses to capitalize on the Maple Ridge 150th events and the BC Summer Games in 2024.

Maximize Tourism Opportunities

- Developed tourism-focused events attraction strategy.

Expand Training and Educational Options

- Commenced engagement with key partners and completed a review of the potential to establish post-secondary institutions or satellite campus in Maple Ridge.

2025 Goals

Attract, Retain, and Expand Business Investment

- Finalize and implement the Investment Strategy to target attraction of businesses suited to the future growth of the community.
- Further improve business licensing processes to enable the processing of 20% more applications annually.
- Implement Climate Action Plan actions focused on building resiliency in existing agricultural businesses and encouraging more low carbon businesses to operate in Maple Ridge.
- Establish a Tech Hub in Maple Ridge to support technology-driven businesses and start ups.
- Implement additional activities that support business retention and expansion.

Maximize Tourism Opportunities

- Launch implementation of the new tourism-focused events attraction strategy.
- Maintain a focus on agri-tourism and eco-tourism to attract visitors to the community and stimulate economic activity.
- Increase film-based tourism by 10%.

Strategic Priority

Governance & Corporate Excellence

Strategic Priority Goals

- Identify and commit to opportunities to move forward on a path of Truth and Reconciliation.
- Deliver an exceptional customer experience across City services.
- Ensure organization and financial alignment to achieve Strategic Priorities and meet the needs of our growing community.
- Be accountable to the public through open and responsive governance.
- Ensure the City is organizationally resilient, ready to adapt to a changing environment.



2024 Activities

Corporate Excellence and Resilience

- Implemented a new Enterprise Performance Measurement System to track progress on Council's Strategic Plan and other departmental initiatives.
- Developed a records management program to increase transparency and accountability.
- Launched a Continuous Improvement Centre of Excellence, trained 500 staff in process and continuous improvement to create a culture of innovation, and undertook five major projects to implement streamlined services for residents.
- Conducted Emergency Operations Centre exercises.
- Developed an Intergovernmental Relations Strategy.
- Made significant improvements to the City's business planning and financial planning processes to improve transparency, accountability and data-driven decision making.

Reconciliation

- Completed meetings between Council, local MP and MLAs, and Katzie (ᑕᑖᑖᑖᑖ) First Nation and Kwantlen (q'w'a:ᑖ ᑭ'ᑖᑖᑖ) First Nation.

Customer Service

- Launched new City website.
- Completed 2024 Citizen Survey.
- Launched development of a customer experience framework to create standards, policies, guidelines, training and process improvements that will enhance customer experiences when engaging with the City.

2025 Goals

Corporate Excellence and Resilience

- Ensure the City maintains best practices for managing policies, records, and risk.
- Implement the City's business continuity program to ensure critical City services can operate effectively during emergencies.
- Develop a new Learning and Development Framework to continually improve skills and capabilities of City staff.
- Implement an Exempt Performance Management Framework.
- Complete consolidation of fees and charges within the Maple Ridge Fees and Charges Bylaw No. 7575-2019 to improve transparency and maintain regular updates.
- Create and implement a One City approach to setting of fees and charges to improve consistency across departments and maintain accessibility of city services while improving cost recovery.

Reconciliation

- Finalize and implement the Archaeological Protection, Preservation and Management Policy.
- Complete and implement the City's Indigenous Engagement and Protocol Framework in partnership with the Katzie (ᑕᑖᑖᑖᑖ) First Nation and Kwantlen (q'w'a:ᑖ ᑭ'ᑖᑖᑖ) First Nation.

Customer Service

- Implement the Customer Experience Framework and complete training of staff to improve customer experience.
- Implement new *Voice of the Customer* data collection to get real-time information on City services to drive continuous improvement.



Department Overviews

Administration



The Administration department and office of the Chief Administrative Officer is responsible for the overall administration of all City departments. It develops corporate policy and provides leadership and direction for senior staff in the day-to-day and long-term business affairs of the City in accordance with Council's Strategic Plan. The Administration department also provides cross-department support on intergovernmental affairs, and advice to Council on City policies and procedures.

Building Services



Building Services regulates construction for compliance with provincial and municipal regulations, including the Building Bylaw and the BC Building Code. Services include processing permit applications and conducting building and trade inspections. As part of continuous improvement, the department collaborates with other City departments, industry, and regulatory groups to ensure the delivery of a comprehensive permit process.

2024 Highlights

724 "net new" homes received occupancy

1,769 Electrical Permits and 210 Occupancy Permits issued

\$254.5 million in construction value

14,028 inspections conducted and 3,959 Building Permits issued

Bylaw, Licensing, and Community Safety



The Bylaw, Licensing and Community Safety department enforces City bylaws on zoning, property maintenance, noise, trees, parking, outdoor burning, and more—with a mandate to gain voluntary compliance whenever possible. It also licenses businesses to help ensure fair practices and collaborates with agencies to enhance public safety, promoting a safe, balanced, and thriving community.

2024 Highlights



Launched “Be Downtown” with RCMP for safety and engagement



Formed animal control team for City-wide patrol



Wrote procedures for interdepartmental bylaw enforcement issues



Added new positions to help address social issues and to support operations

Economic Development



The Economic Development department proactively positions Maple Ridge as a location of choice for people, investment, and lifestyle. The department aims to establish positive, sustainable, and equitable change within the community that creates a resilient and diverse economy. Services include attracting investment, retaining and expanding business, tourism marketing and development, and film permitting, coordination, and development.

2024 Highlights



Film revenue up 300% since 2019



Hosted agri-tourism event for chefs and community leaders



Supported first-ever Sparkle Week, when 80+ volunteers collected 110 bags of garbage



Received record number of entrants for Innovation Challenge; Awarded \$7,000

Engineering



The Engineering department strategically plans and constructs infrastructure that prioritizes public health, safety, and the environment. Ensuring a high quality of living for the community and future generations, the team provides infrastructure planning and construction services for drinking water, sewage, drainage, and a multi-modal transportation network.

2024 Highlights

- Increased drinking water capacity at Dewdney Trunk reservoir by 6 million litres
- Replaced 203 St. water main, upgraded Royal Cres. sanitary and Dewdney Trunk storm sewers
- Established 64 water connections and 5 subdivision tie-ins
- Added multi-use path, improved crosswalks and installed 21 flashing beacons and pedestrian signage

Engineering Operations



The Engineering Operations department monitors and maintains roads, sidewalks, signage, streetlights, traffic lights, City vehicle fleet, storm water management, water distribution, sewage collection, and conducts snow and ice control. Operations focuses on resident health and safety, while protecting the large investment in public works, underground infrastructure, and the environment.

2024 Highlights

- Converted all streetlights to LED, reducing costs
- Installed electrical kiosk for film industry
- Purchased vacuum truck to clear catchbasins
- Paved 23 kilometres of new road

Facilities, Parks, and Properties



The Facilities, Parks, and Properties department oversees the planning, development, renewal, and operation of parks, public greenspaces, and all City-owned buildings—providing and maintaining the places that foster community connection and pride. Staff manage the City's land and property assets including negotiation, acquisition, and disposition of City-owned properties.

2024 Highlights

Completed Urban Forest Management 20-year strategy

Completed phase 1 of Recreation Facility Study

Opened new playground at Maple Ridge Park

Developed plan to reduce natural gas use

Finance



The Finance department supports the delivery of services for the City, including preparing the financial plan for funding City services. The department collects property taxes, manages the procurement processes, pays vendors and City employees, and oversees annual reporting.

2024 Highlights

Finalized Financial Statements and submitted to Province

Implemented new financial reporting requirements

Completed over 100 procurement processes

Received Canadian Award for Financial Reporting for 2023 Annual Report

Fire and Rescue Services



The Fire department serves the community by protecting life, property, and the environment. This is achieved through an all-hazards response model to emergency events, risk-based fire inspections, public education, strategic planning, and year-round training. Maple Ridge Fire Rescue utilizes a composite model of career and paid on-call firefighters to protect the community. Emergency Management focuses on reducing the impacts of disasters on our community with planning, response models, and recovery strategies.

2024 Highlights



Human Resources

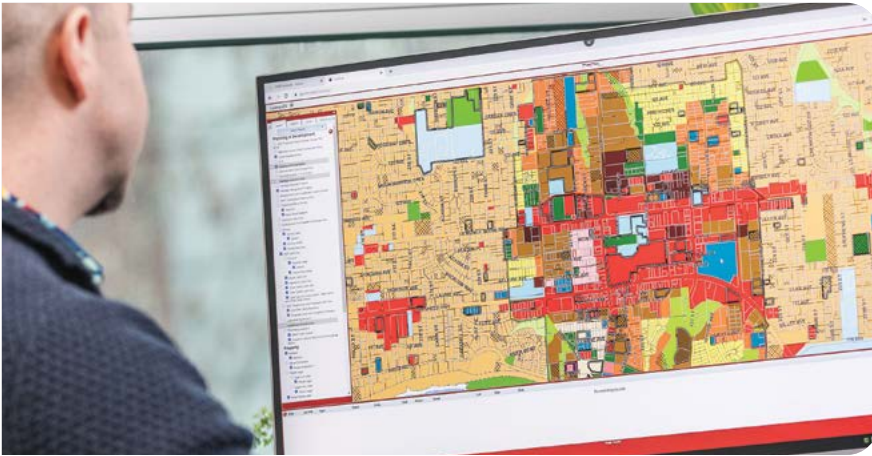


The Human Resources department provides a variety of programs and services designed to engage employees in their work and to maximize their full potential in contributing to the achievements of the City. Services include building organizational culture, performance management and accountability, and leadership and succession planning. The role of the team is to ensure that the City's most valuable asset, its people, are being supported through a framework of programs, policies and procedures that will enable an innovative and agile workforce. HR staff serve as a strategic partner in the attraction, development, and retention of the City's workforce—building a high performing, diverse and inclusive culture.

2024 Highlights



Information Technology



Information Technology drives the development, maintenance, and security of infrastructure and enterprise applications. This ensures streamlined municipal operations, supports transparency and accountability, and facilitates data-driven decision-making through accessible data sets and interactive mapping. Key services include technical support, cybersecurity, enterprise application management, network infrastructure maintenance, workflow automation, and GIS services for data availability.

2024 Highlights

Developed 17 new online Geographic Information System (GIS) maps

Completed 11 projects that increased operational efficiency

Improved user technology for Fire and Rescue Services

Continued Development Service Optimization enhancements

Legislative Services



The Legislative Services department provides transparent, unbiased support and advice to elected officials, staff, and the public. Staff provide the legal framework for the organization through the drafting and reviewing of bylaws and policies. Services include coordinating legal referrals, administrative support to City Council, records management, privacy legislation compliance and FOI requests, conducting elections and by-elections, and providing guidance to City departments pertaining to legislation and Council meeting procedures.

2024 Highlights

Implemented eScribe for online Council agendas and minutes

Established new advisory committee structure

Enacted Privacy Management Program

Completed 223 FOI requests, up 70% from 2023

Planning



The Planning department is responsible for forming planning policies and strategies to guide the future growth and development of the City. Major programs include Official Community Plan, Area Plans, heritage planning, agricultural policy, environmental policy, building inventory, and statistical records including demographic and employment forecasting. Staff also review development applications for development projects and provide recommendations to Council.

2024 Highlights

Met Provincial deadlines for new housing bylaws

Coordinated 2024 Heritage Awards and Food Garden Contest

Presented over 20 Community Planning reports to Council

Removed Temporary Residential Unit Zoning

Ridge Meadows RCMP and Police Services



The Ridge Meadows RCMP serves Maple Ridge, Pitt Meadows and the Katzie First Nation. The detachment works with partners, community policing and crime prevention programs, specialized integrated police teams, and dedicated volunteers. The Ridge Meadows RCMP's mission is to safeguard our community and uphold the principles of justice through unwavering commitment, collaboration, and continuous improvement.

The Ridge Meadows RCMP receives operational and administrative support from the City's Police Services department. Staff are often the first point of customer contact for information checks, fingerprints, insurance reports, summons and subpoena delivery, and referral services. City staff also support exhibits, prisoner guarding, records management, crime analysis, court services, media relations, and fleet maintenance.

2024 Highlights

Added 12 new RCMP officers for Maple Ridge

Established permanent youth engagement constable position

Developed framework for future autonomous Maple Ridge detachment

Built memorial and Honour Wall for Cst. O'Brien

Recreation Services



The Recreation Services department provides recreational, cultural, and social programs, services, spaces, and events. Staff prioritize accessibility, inclusivity, and investing in partnerships and opportunities that enhance the quality of life for Maple Ridge residents and visitors.

2024 Highlights



Completed 3 Rick Hansen Accessibility Audits



Hosted BC Games with 3,000+ participants



Collaborated to increase drop-in opportunities for youth



908 residents received financial support to access recreation

Strategic Development, Communications, and Public Engagement



The Strategic Development, Communications, and Public Engagement department supports the Mayor, Council, and City departments by aligning efforts with Council's priorities. It leads business planning, continuous improvement, climate action planning, and corporate reporting. The department also informs and engages the community, promotes transparency, and helps share the Maple Ridge story to build the City's brand and reputation as a great place to live, work, and play.

2024 Highlights



Launched new website and doubled web traffic (1M+ sessions)



Conducted citizen survey to understand community priorities



Developed Customer Experience Strategy



Launched internal Continuous Improvement Centre of Excellence

Development Cost Charges Report

Maple Ridge, like many municipalities, has seen a brisk pace of development over the past number of years, and each new subdivision brings a need to expand our infrastructure network. New development typically needs new roads; our sewer, drainage and water systems need to be expanded to provide those services, and as the population in an area increases, so does the need for additional parkland. The level of investment needed to support new development is significant and one of the mechanisms available to municipalities to help finance this investment is Development Cost Charges (DCCs).

DCCs are monies collected from developers to help offset the costs of the infrastructure investments needed to service new development. They are imposed by bylaw, pursuant to the Local Government Act, and provide Maple Ridge with a way to finance capital investment related specifically to roads, sewers, drainage, water and parks.

The following provides information about DCC collections and expenditures from 2024 for each of the infrastructure types:

	Roads	Sewer	Drainage
Opening Balances	\$ 13,542,181	\$ -	\$ 1,925,601
Collections*	3,050,434	423,062	453,966
Interest	1,421,995	(187,892)	83,971
Expenditures	(5,473,775)	(558,078)	(93,970)
Internal borrowing	(1,362,768)	322,908	-
Closing Balances	\$ 11,178,066	\$ -	\$ 2,369,568

Waivers & Reductions**

- - -

	Water	Parks	Total
Opening Balances	\$ -	\$ 2,820,401	\$ 18,288,183
Collections*	861,584	2,983,004	7,772,049
Interest	(957,025)	14,399	375,448
Expenditures	(944,419)	(2,476,952)	(9,547,194)
Internal borrowing	1,039,860	-	-
Closing Balances	\$ -	\$ 3,340,852	\$ 16,888,486

Waivers & Reductions**

- - -

* Collections are reported net of Waivers & Reductions.

** In some instances, a developer will undertake work that would otherwise be done by Maple Ridge and funded by DCCs. When this occurs, the amount of DCCs related to those works may be forgiven. Amounts forgiven are reported as Waivers & Reductions.

Message from the Chief Financial Officer

It is my pleasure, on behalf of the Finance Department, to present the Annual Report for the City of Maple Ridge. This report includes the Audit Report from BDO Canada LLP, the Consolidated Financial Statements, and supplementary information for the fiscal year ended December 31, 2024.

Maple Ridge continues to demonstrate its commitment and expertise in financial management. Our 2023 Annual Report received the Government Finance Officers Association's (GFOA) Canadian Award for Financial Reporting, an award that recognizes local governments across Canada that produce high quality financial reports. Maple Ridge is the longest standing recipient of this award.

The purpose of the Annual Report is to provide insight into the financial results. It is divided into three sections:

1. **Introductory Section** – Provides an overview of Council's strategic direction and the economic and administrative context in which the City operates.
2. **Financial Section** – Presents the Consolidated Financial Statements, accompanying notes, and supplementary information and the independent auditor's report.
3. **Statistics Section** – Presents statistical and financial information on a multi-year comparative basis.

Local government financial statements are intended to assist readers to evaluate how public resources are being managed. They compare the deployment of financial resources against budget and previous year's results.

As required under British Columbia's Community Charter, the Strategic Priorities section starting on page 19 of this Annual Report contains comprehensive information about the goals and objectives within the focus areas identified by Council. The City Snapshot on pages 10 and 11, and the General Comparative Statistics charts starting on page 78 communicate how we are measuring performance towards the achievement of these goals and objectives during the year.

Economic Climate

Markets, being forward looking, have reflected modest interest rate easing. However, US tariff volatility has disrupted supply chains, increased price uncertainty, and negatively impacted market confidence.



Trevor Thompson

Maple Ridge continues to attract development and the City has renewed efforts to make the development process more efficient and customer service-focused.

Risk Management

Risks to Municipal operations are assessed on an ongoing basis and risk management strategies are revised or developed in response to experience, changes in operations, or relevant legislation.

Each year, Council approves an inspection standard that sets the frequency and methodology for inspection of Municipal assets during the year within Financial Plan provisions. Maple Ridge ensures its operations through a combination of risk transfer through purchased insurance, membership in the Municipal Insurance Association (MIA), and risk retention using financial reserves.

Events such as an earthquake, extreme weather, or cyberattacks could have an impact on both the community and on City operations. As part of the City's Emergency Management Program, preparedness plans are in place to help us in the event of a disaster.

Continued >

Message from the Chief Financial Officer (continued)

The Business and Financial Planning Process

Under the British Columbia Community Charter the City is required to adopt a Five-Year Financial Plan. This approach to financial planning allows Council and the community to consider the impact that current decisions will have on future financial flexibility.

The Financial Plan includes significant capital expenditures to address infrastructure needs in the community. Many of these expenditures are dependent on revenues from outside sources, such as development fees and grants from other levels of governments.

Overall, the City's financial condition remains strong, with growth expected in the assessment base, financial reserves, and available debt servicing capacity.

Recent changes to provincial legislation, enabling additional housing density compared to previous community plans, is requiring a review of infrastructure capacity and will likely require significant investments to service the change in growth expectations. Development related charges will be reviewed to ensure, to the extent possible, that growth pays for growth.

Challenges that we continue to monitor and address in our Financial Plans include:

- Impact of the economy on development revenues
- A predominately residential assessment base
- Increasing costs from the Regional District for sewer and water
- Providing for the future replacement of infrastructure
- Increased costs for existing services (inflation)
- Balancing service levels and affordability

Conclusion

I would like to take this opportunity to thank members of Council, Management, and all City employees for their direction and dedication in serving our community. The reason for our success is the strong commitment to excellence by our employees in all that they do to best serve the citizens of Maple Ridge.

Trevor Thompson, BBA, CPA, CGA
Director of Finance



May 30, 2025



Message from the Deputy Director of Finance

Financial Review – Overview

The City is committed to providing financial reports that enhance stakeholder trust. The following discussion and analysis provides information in support of the audited 2024 Consolidated Financial Statements and is intended to enhance understanding of the economic resources and obligations of the City. It is supplemental information and should be read in conjunction with the Consolidated Financial Statements, accompanying notes and supporting schedules. For information on the terminology used in the discussion, please refer to the Glossary on pages 88 and 89.



Catherine Nolan

The City is responsible for the accuracy of the data and the completeness and fairness of presentation, including all disclosures. This message is intended to provide readers with an overview of ongoing financial and operational performance.

The Consolidated Financial Statements are required under the British Columbia *Community Charter* section 167 and are prepared in accordance with Canadian Public Sector Accounting Standards, using guidelines developed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. In 2024, the City adopted the provisions of two new accounting standards as follows:

- **PS3400** – Revenue
- **PS3160** – Public Private Partnerships

The adoption of PS3280 – Asset Retirement Obligations in 2024 and the adoption of PS3400 – Revenue necessitated the reclassification of previously restricted revenues to user fees. These amounts were subsequently transferred to reserves and continue to be held for use in accordance with Council policy. Additionally, there was a change to previously presented amounts for portfolio investments and accounts receivable as a result of the 2023 adoption of PS3450 – Financial Instruments, as detailed in Note 26 to the Financial Statements.

The Consolidated Financial Statements include the operations of the General, Water, Sewer, Capital and Reserve Funds and the City's wholly owned subsidiaries, CDMR Developments Ltd., and Maple Ridge Municipal Holdings Ltd. (MRMH Ltd).

Financial Statements in the public sector serve as a central feature of local government financial reporting. They report a local government's actual financial activities in comparison to planned activities and the resulting financial condition of the local government. They are not intended to replace a variety of other financial reports used in planning, analysis and decision-making, nor are they intended to be the sole measure of government performance in the year, rather, they present financial information that is useful in evaluating the local government's financial condition at the end of the accounting period and its financial performance during the accounting period.

The External Audit

Included in the Consolidated Financial Statements is a report from the external auditor, BDO Canada LLP. The role of the external auditor is to present an independent opinion as to the fair presentation of the City's financial position and operating results and confirm that the Financial Statements are free from any material misstatements. The auditor is responsible for advising management and Council of any control or operational items that may have been identified during the audit procedure.

The Audit & Finance Committee is a committee of Council that oversees the financial and business affairs of the City. The Committee operates under adopted Terms of Reference. Meetings are open to the public except for those items deemed to be "in camera." The Committee meets periodically with the City's external auditors to satisfy itself, on behalf of Council, that risk management and internal control systems are appropriate and that the information in financial statements is accurate and complete. The Committee reviews the Auditor's Management Letter and financial reports of the City and its wholly owned subsidiaries and has the authority to request from management specific reports or analysis and to request the presence of other staff to report or answer questions.

Continued >

Message from the Deputy Director of Finance (continued)

Financial Statement Composition

Revenue and Capital Funds have transactions with outside groups, with each other and with Reserve Funds.

Only transactions with outside groups are reported in Consolidated Financial Statements.

The Consolidated Statement of Financial Position: Provides information on the financial position of the City including Financial Assets, Liabilities, Net Financial Assets, Non-Financial Assets and Accumulated Surplus.

The Consolidated Statement of Operations: Reports the extent to which expenses are offset by revenues, the annual surplus, and the change in accumulated operating surplus.

The Consolidated Statement of Remeasurement Gains and Losses: Reports the difference between market value and cost for portfolio investments where returns are linked to the performance of other indices.

The Consolidated Statement of Change in Net Financial Assets: Reports the change in Net Financial Assets.

The Consolidated Statement of Cash Flow: Reports the net change in cash resources and how the City financed its activities throughout the year.

The Financial Statements

Following completion of the annual audit, the Consolidated Financial Statements are presented to Council for approval. The 2024 Consolidated Financial Statements were presented to Council at a Committee of the Whole meeting on May 6, 2025, and approved at the Council meeting of May 13, 2025.

2024 Consolidated Financial Statements

Generally Accepted Accounting Principles require that the actual financial results be compared to the budget that is adopted annually before setting the tax rates. Council adopted that budget in April of 2024.

The following sections provide an analysis of the 2024 Financial Statements and selected supplemental financial information. The dollars quoted are approximate and are intended to account only for the major part of variances being discussed. Some key highlights are:

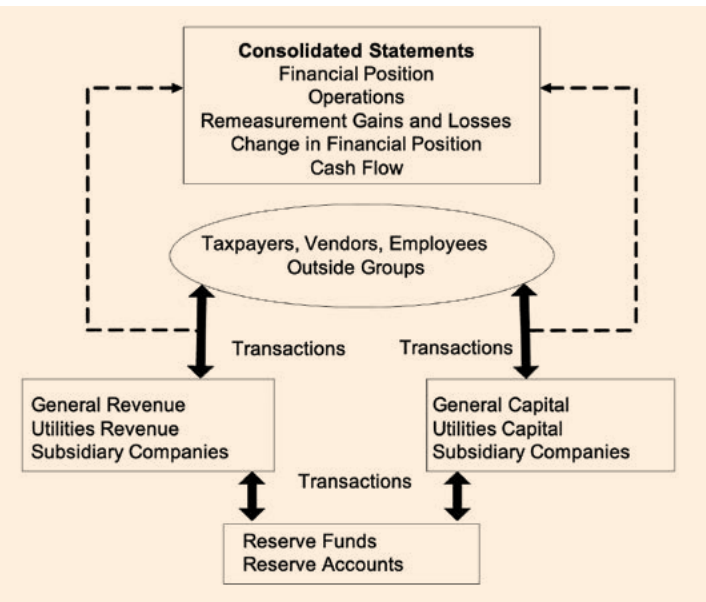
- Net Financial Assets increased by \$23.8 million to \$168.08 million.
- Unused annual debt servicing capacity, based on our current financial position, is approximately \$41.4 million.

1. Consolidated Statement of Financial Position – Page 48

This statement reports the City’s assets, both financial and non-financial and its liabilities. The difference between financial assets and total liabilities is Net Financial Assets if positive and Net Debt if negative. This figure provides the City with an indicator of financial flexibility and future revenue requirements to finance activities and meet existing financial obligations. The total of all the City’s assets, both financial and nonfinancial, less liabilities and net of any remeasurement gains and losses is referred to as Accumulated Surplus and provides an indication of the net economic resources available for service delivery. The majority of this number is comprised of the physical assets used in service delivery and does not represent a source of funding.

The City has a Net Financial Asset Position of \$168.08 million at the end of 2024, an increase of \$23.8 million from 2023.

Continued >



Message from the Deputy Director of Finance (continued)

The change in Net Financial Assets is discussed in more detail in the Consolidated Statement of Change in Net Financial Assets. Accumulated Surplus at the end of 2024 is \$1.451 billion and is comprised of an Accumulated Operating Surplus of \$1.453 billion, net of a Remeasurement Loss of \$2.25 million.

Financial Assets:

- Cash and investments increased by \$5.4 million over 2023.

Liabilities:

Total liabilities decreased by \$18.4 million from 2023. Changes to individual liability accounts are as follows:

- Asset retirement obligations increased by \$2.6 million.
- Deferred revenues increased by \$3.8 million.
- Restricted revenues decreased by \$21.1 million.
- Refundable performance deposits increased by \$1.1 million.
- Debt decreased by \$4.3 million due to scheduled principal payments.

Non-Financial Assets:

Non-financial assets are comprised of the tangible capital assets held for use in service provision, undeveloped land bank properties, supplies inventories and prepaid expenses. These represent economic resources available to the City for service provision, rather than a funding source to support the day-to-day operations of the City.

In 2024 non-financial assets increased by \$51.22 million over 2023, due primarily to a net increase in tangible capital assets of \$49.96 million.

2. Consolidated Statement of Operations – Page 49

This statement reports the City's changes in economic resources and accumulated operating surplus for 2024, compared with budget and with 2023 results. Since annual revenues exceeded expenses, the City increased its accumulated operating surplus during the year. Included in this statement is information about the gain or loss on the disposal of capital assets. If tangible capital assets are disposed of before the end of their estimated useful life, any remaining book value associated with them is written off, resulting in an accounting loss, not a cash loss.



Consolidated Revenue

Compared to previous year (2023)

Overall revenues in 2024 increased by \$36 million over 2023, with a large proportion of this increase driven by the recognition of previously restricted revenues in user fees in revenue in 2024. The following provides some commentary on specific revenue items:

- Revenue from general taxation increased \$8 million through a combination of higher tax levies and growth of the assessment roll.
- User fees and other revenues increased by \$26.2 million, with \$18.7 million of that increase related to the adoption of PS3400 – Revenue.
- Government transfers decreased by \$13.6 million, mainly attributable to the receipt in 2023 of \$16.6 million in one time funding from the Growing Communities Grant Fund.
- Development revenues, often linked to capital projects, decreased by \$0.8 million over 2023. Typically, year-over-year changes in these revenues are related to changes in capital expenditures, reported on the Statement of Change in Net Financial Assets.
- Investment revenue increased by \$1.3 million
- Revenue for contributed subdivision infrastructure increased by \$14.8 million as a result of an increase in developer constructed infrastructure turned over to the City in 2024.

Continued >

Message from the Deputy Director of Finance (continued)

Consolidated Revenue

Compared to budget (2024)

As in previous years, there were variances between budgeted and actual revenues (\$17.5 million) and, as in previous years, a large part of this difference was related to the capital program. Development fees (earned DCCs) and senior government transfers were budgeted based on the expected completion of capital projects. Where the related capital expenditures did not occur there was no corresponding revenue recognized. In 2024, this contributed to an unfavorable variance to budget of approximately \$58.2 million. On the operating side, revenues exceeded budget estimates by \$75.6 million through a combination of favourable results from user fees, partially the result of a one-time reclassification of \$18.7 million of previously restricted revenues as a result of the adoption of PS3400 - Revenue, grants, and investment income. In addition, the fair value of assets contributed to the City as part of the development process exceeded financial plan estimates by \$9.2 million.

Consolidated Expenses

Compared to previous year (2023)

Consolidated expenses are comprised of operating expenses for goods and services, labour, and debt servicing as well as the annual cost of using our tangible capital assets through amortization. Overall expenses for 2024 increased by \$18.3 million over 2023. This was comprised of increases in most reporting segments with overall increases of \$10.7 million for goods and services, \$5.9 million for labour and \$1.9 million for amortization of the City's tangible capital assets.

Consolidated Expenses

Compared to budget (2024)

Consolidated expenses for 2024 reflect a positive variance of \$9.3 million compared to budget. Contributors to this positive variance include RCMP contract savings of approximately \$1 million, approximately \$13 million for good and services with approximately \$10 million of that related to projects that will proceed in 2025, \$3.6 million in labour costs due in part to vacancies throughout the organization and ongoing recruitment challenges, offset by expenses of approximately \$3.6 million related to changes in estimate related to the asset retirement obligation for the landfill and \$5.3 million in amortization expenses in excess of budget estimates.

3. Consolidated Statement of Remeasurement Gains and Losses – Page 50

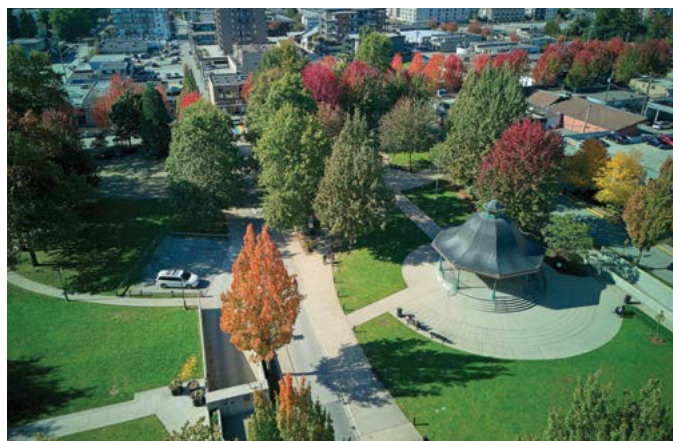
This statement reports the difference between cost and market value for portfolio investments where returns are linked to the performance of other indices. When qualifying investments either mature or are sold by the City any realized gain or loss is reported on the Statement of Operations; for 2024 this resulted in reported remeasurement gains of \$21.9 thousand. At December 31, 2024 the City held nine portfolio investments that met the criterion to be reported at market value. The market value of these holdings was \$2.25 million less than cost and has been recorded as a remeasurement loss. Both legislation and the City's investment policy emphasize the safety of City investments and the risk of the remeasurement loss being realized is considered remote. Disclosure related to this standard is provided in Note 3 to the Financial Statements.

4. Consolidated Statement of Change in Net Financial Assets – Page 51

This statement begins with the annual surplus, shown on the Statement of Operations and adjusts for items, such as amortization and expenditures on tangible capital assets to derive the excess or deficiency of revenues over expenditures, which equals the change in financial position.

The City's net financial assets increased by \$23.8 million to \$168.07 million at the end of 2024. Had the activities in the Financial Plan been completed as planned, financial assets would have decreased by \$150.27 million, resulting in a reduction in net financial assets to a net debt position of \$6 million. Timing differences between planned and actual capital expenditures are the main reason for this variance.

Continued >



Message from the Deputy Director of Finance (continued)

5. Consolidated Statement of Cash Flow – Page 52

This statement represents financial resources that are available in the short-term to satisfy debt obligations and expenditures. The change in cash and cash equivalents is linked to, but is not identical to, the change in financial position, which is explained by the excess of revenues over expenditures. For example, when cash is received for a refundable deposit, cash is increased, but revenue is not.

Overall, the City's cash position at the end of 2024 increased to \$105.3 million from \$61 million in 2023.

6. Other

2024 Accumulated Surplus Distribution (Note 15)

The City's Accumulated Surplus balance of \$1.451 billion is comprised of balances in the Operating Funds, the Capital Funds and the City's Reserves, net of accumulated Remeasurement Gains and Losses. The distribution of the Accumulated Surplus balance between these organizational elements is detailed in Note 15 with obligations that will be funded through future revenues detailed separately.

i) Operating Surplus

The Operating Surplus of \$46.08 million is itemized between General Revenue and the Sewer and Water Utilities. These funds represent financial assets available to the City that Council had not earmarked for specific future use as at December 31, 2024.

ii) Capital Funds

The City has equity in the capital funds of \$1.28 billion. This amount does not represent a source of funding, but rather equity in the physical assets used to provide services to the citizens of Maple Ridge.

iii) Reserves

A complete listing of the City's Reserve Funds and Reserve Accounts is provided in Note 16. In 2024, amounts previously reported as restricted revenues were transferred to reserves and will continue to be used in accordance with Council policy.

Reserve Funds are established by Council bylaw and are usually restricted for capital purposes. Financial assets within a reserve fund can only be used for the purpose for which it was established. These totalled \$68.8 million as at December 31, 2024.

Reserve Accounts are appropriations of surplus, established informally and associated with both the Operating and Capital programs. These totalled \$117.9 million at December 31, 2024.

Interest is allocated to the Reserves based on their balance after considering amounts due from them for capital expenditures incurred to date on their behalf. The use of Reserve Funds and Reserve Accounts has allowed the City to effectively manage the needs of a growing community over time. There is \$186.7 million in various reserves at December 31, 2024, however some of that amount relates to capital projects that were not completed before the end of the year. If these projects had been completed as planned, the Reserve balances would have been reduced to approximately \$74.6 million and Net Financial Assets would have decreased similarly.

iv) Obligations Funded by Future Revenues

The presentation of the City's Accumulated Surplus balance discloses liabilities that will be settled over a longer timeframe. This includes debt, employee future benefits and asset retirement obligations.

Assessment of Trends

The City has Net Financial Assets of \$168.08 million at the end of 2024, an increase of \$23.8 million over 2023. Based on current projections, we expect our financial position to be drawn down in 2025 as a result of planned investment in infrastructure through the City's capital program.

Conclusion

The City of Maple Ridge is committed to the production of comprehensive financial information that meets the objective of providing open and transparent information to the reader and has been recognized by the Government Finance Officers Association for its efforts through receipt of the Canadian Award for Financial Reporting for 34 consecutive years.

Catherine Nolan, CPA, CGA
Deputy Director of Finance



May 15, 2025



The background features a dynamic composition of abstract elements. In the upper left, there are blurred, vertical streaks of light in shades of teal, blue, and magenta, suggesting motion or light trails. A large, solid orange shape, resembling a stylized arrow or a large 'C' bracket, curves from the top right towards the center. Below this, a dark teal banner with a pointed right edge contains the text. At the bottom left, a portion of a modern building with a curved glass facade is visible, partially obscured by orange and light blue geometric shapes.

Financial Statements

Audited

Introduction to Financial Statements

The accompanying Consolidated Financial Statements and all other financial information included within this financial report are the responsibility of the management of the City of Maple Ridge. The City's Financial Statements contained in this report have been prepared in accordance with Canadian Public Sector Accounting Standards using guidelines developed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

The Corporate Finance Officer is responsible for submitting annually to the Audit Committee and Council audited Financial Statements. These Financial Statements include the consolidated results of the City of Maple Ridge for the fiscal year ending December 31, 2024.

The preparation of the annual Financial Statements is the responsibility of the Finance Department; this includes the preparation of working papers and providing support and related financial information to external auditors during the year-end audit.

The Consolidated Financial Statements of the City of Maple Ridge provide important information about the overall financial condition of the City. The purpose of the Consolidated Financial Statements is to present the effects of transactions of the City taking into consideration the accounting for all City Funds, MRMH Ltd. and CDMR Developments Ltd.

The audited 2024 Consolidated Financial Statements for the City include:

Consolidated Statements

- Management's Responsibility for Financial Reporting
- Auditor's Report
- Consolidated Statement of Financial Position
- Consolidated Statement of Operations
- Consolidated Statement of Remeasurement Gains and Losses
- Consolidated Statement of Change in Net Financial Assets
- Consolidated Statement of Cash Flow
- Summary of Significant Accounting Policies
- Notes to the Consolidated Financial Statements
- Consolidated Report of Segmented Revenue and Expenses

Supporting Statements and Schedules

- Schedule of Tangible Capital Assets
- Schedule for Growing Communities Fund Grant (unaudited)



Management's Responsibility for Financial Reporting

May 13, 2025

The information in this report is the responsibility of management. The Consolidated Financial Statements have been prepared in accordance with Canadian Public Sector accounting guidelines as outlined under "Significant Accounting Policies". These include some amounts based on management's best estimates and careful judgment.

Management maintains a system of internal accounting controls to provide reasonable assurance that assets are safeguarded and that transactions are authorized, recorded, and reported properly. Management also administers a program of proper business compliance.

BDO Canada LLP, the Municipality's independent auditors have audited the accompanying financial statements. Their report accompanies this statement.

Council carries out its responsibility for the Consolidated Financial Statements jointly with its Audit and Finance Committee. The Committee meets with management on a scheduled basis and at least semi-annually with BDO Canada LLP to review their activities and to discuss auditing, internal control, accounting policy, and financial reporting matters.

BDO Canada LLP has unrestricted access to the Municipality, the Audit and Finance Committee, and Council. Council approves the Consolidated Financial Statements, the Audit and Finance Committee reviews the recommendations of the independent auditors for improvements to controls as well as the actions of management to implement such recommendations.



Scott Hartman
Chief Administrative Officer



Trevor Thompson, BBA, CPA, CGA
Director of Finance

Independent Auditor's Report

To the Mayor and Council of the City of Maple Ridge

Opinion

We have audited the consolidated financial statements of the City of Maple Ridge (the "City"), which comprise the Consolidated Statement of Financial Position as at December 31, 2024, the Consolidated Statements of Operations, Remeasurement Gains and Losses, Change in Net Financial Assets, and Cash Flows for the year then ended, and notes and schedules comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2024 and its results of operations, remeasurement gains and losses, changes in net financial assets, and 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.

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.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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 Group 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.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of 'Schedule 2 - Schedule for BC Safe Restart Grant' that is included in these consolidated financial statements.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
May 14, 2025

Consolidated Statement of Financial Position

As at December 31, 2024

	2024	2023
Financial Assets		
Cash and cash equivalents (Note 1)	\$ 105,273,392	\$ 61,015,863
Portfolio investments (Note 2)	206,274,711	245,129,093
Accounts receivable (Note 4)	26,495,439	26,404,368
Recoverable local improvements (Note 5)	405,662	512,827
Debt reserve fund (Note 6)	1,223,692	1,182,509
Inventory available for resale	<u>56,169</u>	<u>56,169</u>
	339,729,065	334,300,829
Liabilities		
Accounts payable and accrued liabilities (Note 7)	36,118,805	36,685,123
Asset retirement obligations (Note 8)	22,260,160	19,670,943
Deferred revenue (Note 9)	24,188,692	20,347,771
Restricted revenue (Note 10)	19,794,924	40,918,197
Refundable performance deposits and other	32,059,509	30,942,915
Employee future benefits (Note 11)	2,761,600	2,718,600
Debt (Note 12)	<u>34,467,441</u>	<u>38,761,184</u>
	171,651,131	190,044,733
Net Financial Assets	<u>168,077,934</u>	<u>144,256,096</u>
Non Financial Assets		
Tangible capital assets (Note 13, Schedule 1)	1,264,349,949	1,214,389,129
Undeveloped land bank properties (Note 14)	15,526,529	15,526,529
Supplies inventory	814,856	699,859
Prepaid expenses	<u>2,621,239</u>	<u>1,477,293</u>
	<u>1,283,312,573</u>	<u>1,232,092,810</u>
Accumulated Surplus (Note 15)	<u>\$ 1,451,390,507</u>	<u>\$ 1,376,348,906</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	1,453,641,392	1,377,661,946
Accumulated rereasurement losses	<u>(2,250,885)</u>	<u>(1,313,040)</u>
	<u>1,451,390,507</u>	<u>1,376,348,906</u>



Scott Hartman
Chief Administrative Officer



Trevor Thompson, BBA, CPA, CGA
Director of Finance

The accompanying summary of significant accounting policies and notes to the Consolidated Financial Statements are an integral part of this statement.

Consolidated Statement of Operations

For the year ended December 31, 2024

	Budget 2024 Note 21	Actual 2024	Actual 2023
Revenue (Segment Report, Note 24)			
Taxes for municipal purposes (Note 17)	\$ 119,703,761	\$ 119,225,818	\$ 111,141,357
User fees and other revenue	61,898,526	85,935,644	59,725,971
Government transfers (Note 18)	9,827,075	12,023,092	25,667,573
Development revenue	69,623,791	11,398,762	12,215,131
Interest and investment income	4,294,988	11,216,389	9,886,033
Gain on reameasurement	-	21,960	-
Gaming revenues	1,500,000	1,553,543	1,634,609
Asset disposal losses	-	(1,254,694)	(1,307,350)
Contributed tangible capital assets (Note 13)	<u>20,000,000</u>	<u>29,238,508</u>	<u>14,440,058</u>
	286,848,141	269,359,022	233,403,382
Expenses (Segment Report, Note 24)			
Protective services	61,727,169	58,296,142	51,270,638
Transportation services	32,742,692	27,273,097	26,143,320
Parks, recreation & cultural	29,836,444	32,343,252	28,467,360
Water utility	20,445,662	19,733,960	18,952,735
Sewer utility	18,920,261	16,768,464	14,814,405
General government	28,009,107	25,607,266	26,664,649
Planning, public health and other	<u>11,030,455</u>	<u>13,357,395</u>	<u>8,740,309</u>
	202,711,790	193,379,576	175,053,416
Annual surplus	<u>84,136,351</u>	<u>75,979,446</u>	<u>58,349,966</u>
Accumulated Operating Surplus (beginning of year)	<u>1,377,661,946</u>	<u>1,377,661,946</u>	<u>1,319,311,980</u>
Accumulated Operating Surplus (end of year) (Note 15)	<u>\$ 1,461,798,297</u>	<u>\$ 1,453,641,392</u>	<u>\$ 1,377,661,946</u>

The accompanying summary of significant accounting policies and notes to the Consolidated Financial Statements are an integral part of this statement.

Consolidated Statement of Remeasurement Gains and Losses

For the year ended December 31, 2024

	Actual 2024	Actual 2023
Accumulated remeasurement losses at beginning of year	\$ 1,313,040	\$ -
Unrealized losses attributable to:		
Portfolio investments	915,885	1,313,040
Amounts reclassified to the statement of operations		
Portfolio investments	<u>21,960</u>	<u>-</u>
Net remeasurement losses at end of year	<u>\$ 2,250,885</u>	<u>\$ 1,313,040</u>

The accompanying summary of significant accounting policies and notes to the Consolidated Financial Statements are an integral part of this statement.

Consolidated Statement of Change in Net Financial Assets

For the year ended December 31, 2024

	Budget 2024 Note 21	Actual 2024	Actual 2023
Annual Surplus	\$ 84,136,351	\$ 75,979,446	\$ 58,349,966
Add (Less):			
Change in Tangible Capital Assets			
Acquisition of tangible capital assets	(259,000,010)	(81,300,188)	(66,040,048)
Amortization	24,593,930	29,891,313	27,971,733
Proceeds from disposal of tangible capital assets	-	193,361	415,624
Loss on disposal of tangible capital assets	-	1,254,694	1,307,350
	<u>(234,406,080)</u>	<u>(49,960,820)</u>	<u>(36,345,341)</u>
Change in Other Assets			
Increase in supplies inventory	-	(114,997)	(88,988)
Increase in prepaid expenses	-	(1,143,946)	(21,103)
Increase in accumulated remeasurement losses	-	(937,845)	(1,313,040)
	<u>-</u>	<u>(2,196,788)</u>	<u>(1,423,131)</u>
Increase (decrease) in Net Financial Assets	(150,269,729)	23,821,838	20,581,494
Net Financial Assets beginning of the year	<u>144,256,096</u>	<u>144,256,096</u>	<u>123,674,602</u>
Net Financial Assets (Debt) end of the year	\$ <u><u>(6,013,633)</u></u>	\$ <u><u>168,077,934</u></u>	\$ <u><u>144,256,096</u></u>

The accompanying summary of significant accounting policies and notes to the Consolidated Financial Statements are an integral part of this statement.

Consolidated Statement of Cash Flow

For the year ended December 31, 2024

	Actual 2024	Actual 2023
Operating transactions		
Annual surplus	\$ 75,979,446	\$ 58,349,966
Items not utilizing cash		
Amortization	29,891,313	27,971,733
Accretion expense	820,278	787,439
Loss on disposal of assets	1,254,694	1,307,350
Contributed tangible capital assets	(29,238,508)	(14,440,058)
Actuarial adjustment on debt	(642,210)	(568,002)
Adjustment to user fees and other revenues	(18,713,244)	-
Restricted revenues recognized	(10,755,096)	(11,595,169)
	(27,382,773)	3,463,293
Change in non-cash operating items		
Increase in prepaid expenses	(1,143,946)	(21,103)
Increase in supplies inventory	(114,997)	(88,988)
Increase in accounts receivable	(91,071)	(1,120,848)
Decrease in recoverable local improvements	107,165	102,086
Increase in debt reserve	(41,183)	(35,641)
Increase (decrease) in accounts payable and accrued liabilities	(566,318)	6,971,079
Increase in asset retirement obligation incurred on landfill	1,883,932	-
Increase in remeasurement loss	(937,845)	(1,313,040)
Increase (decrease) in deferred revenue	3,840,921	1,474,926
Increase (decrease) in refundable performance deposits	1,116,594	3,472,824
Increase (decrease) in employee future benefits	43,000	(143,100)
	4,096,252	9,298,195
Cash provided by operating transactions	52,692,925	71,111,454
Capital transactions		
Proceeds on disposal of tangible capital assets	193,361	415,624
Settlement of asset retirement obligation	(114,993)	-
Cash used to acquire tangible capital assets	(52,061,680)	(51,599,990)
	(51,983,312)	(51,184,366)
Investing transactions		
(Increase) decrease in portfolio investments	38,854,382	8,122,599
Financing transactions		
Debt repayment	(3,651,533)	(3,601,500)
Collection of restricted revenues	8,345,067	13,634,620
	4,693,534	10,033,120
Increase (decrease) in cash and cash equivalents	44,257,529	38,082,807
Cash and cash equivalents - beginning of year	61,015,863	22,933,056
Cash and cash equivalents - end of year	<u>\$ 105,273,392</u>	<u>\$ 61,015,863</u>

The accompanying summary of significant accounting policies and notes to the Consolidated Financial Statements are an integral part of this statement.

Summary of Significant Accounting Policies

For the year ended December 31, 2024

The City of Maple Ridge (the "City") is a municipality in the province of British Columbia and operates under the provisions of the Community Charter. The City provides municipal services such as fire, public works, planning, parks, recreation and other general government services.

SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity and Basis of Consolidation

These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS) using guidelines developed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

They consolidate the activities of all of the funds of the City and the City's wholly owned subsidiaries C.D.M.R. Developments Ltd. and Maple Ridge Municipal Holdings Ltd. Transactions between the City's funds and wholly owned subsidiaries have been eliminated and only transactions with outside entities are reported.

(b) Basis of Accounting

The basis of accounting followed in these financial statements is the accrual method and includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenses in the period the goods and services were acquired and a liability was incurred.

(c) Non-financial Assets

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

(d) Tangible Capital Assets

Tangible capital assets are a class of non-financial assets and are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation and installation costs, design and engineering fees, legal fees and site preparation costs. Interest costs are not capitalized during construction. Amortization is recorded on a straight line basis over the estimated life of the tangible capital asset commencing once the asset is put into use. Assets under construction are not amortized. Contributed tangible capital assets are recorded at estimated fair value at the time of the contribution and are also recorded as revenue.

Estimated useful lives of tangible capital assets are as follows:

Buildings (including building components)	7 to 50 years
Transportation network	10 to 75 years
Storm sewer system	10 to 75 years
Fleet and equipment	8 to 20 years
Technology	3 to 25 years
Water system	10 to 85 years
Sanitary sewer system	30 to 75 years
Furniture and fixtures	3 to 20 years
Structures	15 to 75 years

Natural resources, works of art and historic assets are not recorded as assets in these consolidated financial statements.

Summary of Significant Accounting Policies (continued)

(e) **Liability for Contaminated Sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard.

A liability for remediation of a contaminated site is recognized when a site is not in productive use or is not controlled by the City but for which the City has taken responsibility or an unexpected event occurs, and when the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standards;
- iii. the City is directly responsible or accepts responsibility;
- iv. it is expected that future economic benefits will be given up; and
- v. a reasonable estimate of the amount can be made.

The liability is recognized as management's best estimate of the cost of remediation and post-remediation, including operation, maintenance and monitoring, that are an integral part of the remediation strategy for a contaminated site. There were no such sites that had contamination in excess of an environmental standard requiring remediation, therefore no liability was recognized at December 31, 2024 or December 31, 2023.

(f) **Asset retirement obligations**

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the City to incur retirement costs in relation to a tangible capital asset (or a component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying value of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset. When a liability for an asset retirement obligation applies to a tangible capital asset (or component thereof) that is no longer in productive use, the estimated retirement costs are expensed at the time of liability recognition.

At each financial reporting date, the City reviews the carrying amount of the liability. The City recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The City continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

(g) **Expense Recognition**

Expenses are recorded using the accrual basis of accounting whereby expenses are recognized as they are incurred and measurable based upon receipt of goods and services and/or the legal obligation to pay.

Summary of Significant Accounting Policies (continued)

(h) Revenue Recognition

The City recognizes revenue in accordance with the following policies:

Taxation

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxation for municipal purposes in the year they are levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Through the British Columbia Assessments' appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes are recognized at the time they are awarded. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts. Levies imposed by other taxing authorities are not included in the City's revenues. Amounts received prior to recognition are recorded as a liability within Deferred Revenue.

User fees and other revenue

Revenue streams with performance obligations

Revenue from transactions with performance obligations is recognized when or as the organization satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor. Charges for sewer and water usage are recorded as user fees and other revenue as the services are provided. The transaction price for all streams are as specified in the relevant agreements, policies or City bylaws.

Revenue streams without performance obligations

Revenue from transactions without performance obligation is recognized at realizable value when the City has the authority to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources. This applies to revenue from fines, penalties, and interest. The transaction price for these transaction streams are as specified in the relevant agreements, policies, or City bylaws.

Government transfers

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 an obligation that meets the definition of a liability. Government transfers are recorded as deferred revenue when transfer stipulations give rise to a liability and are recognized in the statement of operations as the stipulated liabilities are settled.

Development revenues

Receipts that are restricted by the legislation of senior governments or by agreement with external parties are a liability of the municipality and are reported as Restricted Revenues at the time they are received. When qualifying expenditures are incurred Restricted Revenues are brought into revenue as development revenue.

Investment income

Income from portfolio investments is reported as revenue in the period that it is earned, based on the terms of the underlying financial instruments and in accordance with the financial instrument measurement policies disclosed in Note 3.

Contributed tangible capital assets

Subdivision developers are required to provide subdivision infrastructure such as streets, lighting, sidewalks, and drainage etc. Upon completion, these assets are turned over to the City. Tangible capital assets contributed to the City are recorded as revenue when the City acquires control over the contributed assets. These assets are recognized at their estimated fair value, which is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. When fair value cannot be estimated, contributed tangible capital assets are recognized at a nominal value.

Summary of Significant Accounting Policies (continued)

(i) Use of estimates/measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring use of management estimates relate to the useful lives of tangible capital assets, determination of employee future benefits, asset retirement obligations, the outcome of litigation and claims, and the percentage of completion of buildings and subdivision inspections assessed at the fair market value contributed by developers. Actual results could differ from these estimates.

(j) Budget figures

The budget figures reported in the Consolidated Financial Statements represent the 2024 component of the Financial Plan Bylaw, No. 7926-2023, adopted by Council on April 23, 2024.

(k) Financial instruments

The City's financial instruments consist of cash and cash equivalents, portfolio investments, accounts receivable, recoverable local improvements, debt reserve fund, accounts payable and accrued liabilities, refundable performance deposits and debt.

Cash and equity instruments quoted in an active market are measured at fair value. All other financial instruments, are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. For portfolio measurements measured at cost, the cost method records the initial investment at cost and earnings from such investments are recognized only to the extent received or receivable. When an investment is written down to recognize an impairment loss, the new carrying value is deemed to be the new cost basis for subsequent accounting purposes. All financial assets are tested annually for impairment. Should investment be deemed impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

Unless otherwise indicated, it is management's opinion that the City is not exposed to any significant interest, credit or currency risks arising from these financial instruments.

(l) Cash and cash equivalents

Cash and cash equivalents are comprised of the amounts held in the City's bank accounts and investments with an original term to maturity of three months or less, or redeemable on demand without penalty.

(m) Portfolio Investments

Investments with an original term to maturity of more than three months from the date of acquisition are reported as portfolio investments. Investments in pooled MFA funds are recorded at cost. Provisions for declines in the market value of investments are recorded when they are considered to be other than temporary. Investment instruments where returns are linked to the performance of other indices are carried at market value in accordance with PS 3450 Financial Instruments.

Summary of Significant Accounting Policies (continued)

(n) **Basis of segmentation**

Municipal services have been segmented by grouping services that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest expense is allocated to functions based on the purpose of specific borrowings.

(o) **Employee future benefits**

The City and its employees make contributions to the Municipal Pension Plan, and the employees accrue benefits under this plan based on service. The City's contributions are expensed as incurred. As this is a multi-employer plan, no liability is attributed to the City and no liability is recorded in the financial statements.

Sick leave benefits and retirement severance benefits are also available to the City's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The liabilities under these benefit plans are accrued based on projected benefits prorated as the employees render services necessary to earn the future benefits.

(p) **New accounting standards**

PS 3400 Revenue

Effective January 1, 2024, the City adopted Public Sector Accounting Standard 3400 (Revenue). This new standard addresses the recognition, measurement and presentation of revenue. The standard also distinguishes between exchange transactions that carry performance obligations and non-exchange transactions which do not. The impact to the consolidated financial statements resulting from prospective adoption of PS 3400 is outlined in Note 26.

PS 3160 Public Private Partnerships

The PS 3160 standard relates to scenarios in which a public sector entity acquires infrastructure using a private sector partner, where the private sector partner is responsible for acquisition, financing, and maintaining the infrastructure. As at December 31, 2024 the City does not have any such agreements in scope of this standard. As such, the City has determined that the adoption of PS 3160 did not have a material impact on the amounts presented in the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

1. Cash and cash equivalents

Cash and cash equivalents as at December 31, 2024 were comprised as follows:

Holding	Rate of return	2024	2023
Cash	N/A (2023 - N/A)	\$ 38,650,279	\$ 29,777,724
GIC (Cash equivalent)	4.8% (2023 - N/A)	15,000,000	-
MFA pooled funds (Cash equivalent)	3.44% - 3.8% (2023 - 3.54%-5.06%)	51,623,113	31,238,139
		<u>\$ 105,273,392</u>	<u>\$ 61,015,863</u>

Cash equivalents are comprised of a pooled mortgage fund which has generated returns at an interest rate of **3.80%** (3.54% for 2023), a pooled short-term bond which has generated returns at an interest rate of **3.44%** (n/a for 2023) and a short-term Guaranteed Investment Certificate which generated returns at a rate of **4.8%** (n/a for 2023). The City held investments in a pooled money market fund which has generated returns at an interest rate of 5.06% for 2023. There were no such holdings in 2024.

2. Portfolio Investments

Portfolio investments include Canadian bank notes, Guaranteed Investment Certificates and BC Credit Union term deposits with effective interest rates of 1.41% - 6.00% and years of maturity ranging from 2025 to 2034.

A portion of the of the bank notes held have interest payments linked to the performance of a set of equities or a financial index without stated or certain interest rates. These have been classified as fair value financial instruments and recorded at their market value as at December 31, 2024. Fair value financial instruments with a face value of \$41,000,000 have a market value of \$38,749,115 as at December 31, 2024 (\$39,665,000 for 2023) resulting in an accumulated remeasurement loss of \$2,250,885 (\$1,313,040 for 2023). Portfolio investments as at December 31, 2024 were comprised as follows:

Investment type	2024 Carrying value	2024 Market value	2023 Carrying value	2023 Market value
Deposit Notes	\$ 64,000,000	\$ 62,263,635	\$ 71,044,656	\$ 70,671,440
GICs	133,698,856	135,890,958	167,271,797	171,601,867
	<u>197,698,856</u>	<u>198,154,593</u>	<u>238,316,453</u>	<u>242,273,307</u>
Accrued interest	10,826,740	n/a	8,125,680	n/a
Remeasurement loss	(2,250,885)	n/a	(1,313,040)	n/a
	<u>\$ 206,274,711</u>	<u>\$ 198,154,593</u>	<u>\$ 245,129,093</u>	<u>\$ 242,273,307</u>

3. Financial Instruments

Amortized Cost

Amortized cost is the amount at which the financial instrument asset is measured at initial recognition plus the impact of an effective interest rate between that initial amount and accrued interest as at the financial statement date.

Fair Value

Fair value estimates are made at the Statement of Financial Position date based on relevant market information and information about the financial instrument.

Financial instruments recorded at fair value in the City's Statement of Financial Position are categorized based on the level of judgement required to assess fair value. Hierarchal levels of fair value are defined by PS3450 as follows:

- Prices (unadjusted) of assets or liabilities quoted in active markets (Level 1);

Notes to the Consolidated Financial Statements (continued)

3. Financial Instruments (cont'd)

- Inputs other than quoted prices included within Level 1 that are observable for the financial instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2);
- Inputs for the financial instrument that are not based on observable market data (unobservable inputs) (Level 3).

The City's portfolio investments measured at fair value as described in Note 2 are classified as Level 2 as at December 31, 2024.

Risk Management

The City is exposed to credit risk, liquidity risk, and interest rate risk from its financial instruments. This note describes the City's objectives, policies, and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements.

There have not been any changes from the prior year in the City's exposure to the above risks or the policies, procedures and methods it uses to manage and measure the risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The City is exposed to credit risk through its cash, accounts receivable and portfolio investments. The City manages this risk by holding cash at a Schedule 1 bank, as defined by the Federal Bank Act, investing funds in accordance with legislation as outlined in the Community Charter, refined by the City's policy No. 5.44 Investment of Municipal Funds and through limiting instances of issuing credit. The City is subject to credit risk on its accounts receivable, general and development cost charges. Credit risk relating to property taxes receivable from other governments and accrued interest receivable is considered nominal.

Liquidity Risk

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

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

Interest rate risk

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

The City manages interest rate risk on its long-term debt by holding all debt through the Municipal Finance Authority (MFA) at a fixed rate, with refinancing typically being completed at the ten or fifteen year mark. Therefore, fluctuations in market interest rates would not impact future cash flows an operations relating to long term debt. See Note 12 for interest rates and maturity dates for long term debt.

Investments that are subject to interest rate risk are MFA pooled investment funds. The risk is caused by changes in interest rates. As interest rates rise, the fair market value of the MFA pooled investment funds decrease and, as interest rates fall, the fair value of these investments increase.

As a result of diversification, only a portion of the overall investment portfolio is exposed to interest rate risk, as described in Note 2.

Notes to the Consolidated Financial Statements (continued)

4. Accounts Receivable

	2024	2023
Property Taxes	\$ 9,535,603	\$ 8,022,168
Other Governments	4,730,806	6,549,324
General	4,117,477	3,743,252
Accrued Interest	892,994	714,923
Development Cost Charges	7,478,990	7,601,758
	26,755,870	26,631,425
Less: Allowance for Doubtful Accounts	(260,431)	(227,057)
	<u>\$ 26,495,439</u>	<u>\$ 26,404,368</u>

5. Recoverable Local Improvements

The City provides interim financing for certain geographically localized capital projects. It recovers these amounts from benefiting property owners. Interest rates are established at the outset of the process and are a function of borrowing rates at the time. Repayment is typically made over fifteen years.

6. Debt Reserve Fund:

The Municipal Finance Authority of British Columbia (MFA) provides capital financing for regional districts and their member municipalities. As part of each loan issuance, 1% of the gross debt proceeds are held back by the MFA to form the MFA's Debt Reserve Fund (DRF). The amounts in the DRF are held in trust for each borrower by the MFA, as protection against borrower default. Upon maturity of each debt issue, the DRF and any interest earned is discharged to the borrower. The City has estimated that there is only a remote possibility that these funds will not be recovered and therefore these funds have been reported at **\$1,223,692** for 2024 (\$1,182,509 for 2023).

7. Accounts Payable and Accrued Liabilities

	2024	2023
Accounts Payable:		
General	\$ 16,864,632	\$ 13,957,979
Other Governments	14,296,874	15,492,719
Salaries and Wages	2,312,419	5,045,179
	33,473,925	34,495,877
Accrued Liabilities:		
Vacation Pay	1,285,714	1,005,246
Other Employment Benefits	1,359,166	1,184,000
	2,644,880	2,189,246
	<u>\$ 36,118,805</u>	<u>\$ 36,685,123</u>

8. Asset Retirement Obligations

The City controls a number of tangible capital assets with specific obligations related to their eventual retirement or disposal. The initial amount at inception of the estimated asset retirement obligation is amortized over the expected remaining useful life of the related tangible capital asset. The City also operated a landfill until 1989 for which there are prescribed obligations related to the closure and post-closure monitoring of the site.

Asset retirement obligations have been based on presently known obligations obtained through assessments or estimates using relevant unit costs. Estimated future costs have been discounted to the present value using a rate of **4.17%** (2023 - 4.17%) and an inflation rate of **3.36%** (2023 - 3.36%) has been used as an inflation rate for accretion expenses.

The City's Asset Retirement Obligations are comprised of the following:

a). Landfill obligation

Legislation requires closure and post closure care of solid waste landfill sites. Closure is estimated to be completed in 2031 and includes final covering, landscaping, erosion control, leachate and gas management. Post closure requirements extend for 30 years beyond completion of the closure plan and include inspection and maintenance of the final covering, ground water monitoring, gas management systems operations, and annual reports.

Notes to the Consolidated Financial Statements (continued)

8. Asset Retirement Obligations (cont'd)

b). Asbestos obligation

The City owns and operates several buildings that are known to have asbestos which represents a health hazard upon demolition or renovation of the building and there is a legal obligation to remove it. The buildings were purchased or constructed in various years and the liability has been measured as of the date of purchase or the date on which the legal obligation came into effect.

c). Well decommissioning obligation

The City has a number of wells which must be decommissioned in a prescribed matter as defined in the British Columbia Groundwater Protection Regulation. The wells were acquired or constructed in various years and the liability has been estimated at the time of acquisition or when the legal obligation came into effect.

d). Leasehold improvement obligation

The City holds a lease arrangement which contains clauses requiring the decommissioning of any leasehold improvements at the end of the lease term. The liability has been measured as of the date the City entered into the lease arrangement.

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

	December 31, 2023	Liability incurred (settled)	Accretion Expense	December 31, 2024
Buildings (asbestos)	\$ 1,056,600	\$ (114,993)	\$ 44,060	\$ 985,667
Leasehold obligations	1,009	-	42	1,051
Wells	54,218	-	2,261	56,479
Landfill	<u>18,559,116</u>	<u>1,883,932</u>	<u>773,915</u>	<u>21,216,963</u>
	<u>\$ 19,670,943</u>	<u>\$ 1,768,939</u>	<u>\$ 820,278</u>	<u>\$ 22,260,160</u>

	December 31, 2022	Liability incurred (settled)	Accretion Expense	December 31, 2023
Buildings (asbestos)	\$ 1,014,304	\$ -	\$ 42,296	\$ 1,056,600
Leasehold obligations	972	-	37	1,009
Wells	52,048	-	2,170	54,218
Landfill	<u>17,816,180</u>	<u>-</u>	<u>742,936</u>	<u>18,559,116</u>
	<u>\$ 18,883,504</u>	<u>\$ -</u>	<u>\$ 787,439</u>	<u>\$ 19,670,943</u>

The \$1,883,932 net addition to landfill consists of an addition of \$3,602,127 and a reduction of \$1,718,195.

9. Deferred Revenues

Deferred revenues held by the City were comprised as follows:

	December 31, 2023	Additions	Revenue earned	December 31, 2024
Prepaid property taxes	\$ 9,651,391	\$ 19,642,469	\$ 18,529,287	\$ 10,764,573
Connection Revenues	1,951,326	1,214,711	1,110,315	2,055,722
Other	<u>8,745,054</u>	<u>12,874,485</u>	<u>10,251,142</u>	<u>11,368,397</u>
	<u>\$ 20,347,771</u>	<u>\$ 33,731,665</u>	<u>\$ 29,890,744</u>	<u>\$ 24,188,692</u>

10. Restricted Revenues

Restricted revenues held by the City were comprised as follows:

	December 31, 2023	Collections/Interest	Revenue recognized	December 31, 2024
Development cost charges	\$ 18,288,183	\$ 8,147,497	\$ (9,547,194)	\$ 16,888,486
Parkland acquisition charges	2,612,795	78,218	(1,207,903)	1,483,110
Parking Charges	1,303,976	119,352	-	1,423,328
Amenity Charges	11,284,116	-	(11,284,116)	-
Other	<u>7,429,127</u>	<u>-</u>	<u>(7,429,127)</u>	<u>-</u>
	<u>\$ 40,918,197</u>	<u>\$ 8,345,067</u>	<u>\$ (29,468,340)</u>	<u>\$ 19,794,924</u>

Notes to the Consolidated Financial Statements (continued)

11. Employee Future Benefits

The City provides employee future benefits in the form of severance benefits and vested and non-vested sick leave to qualifying employees. These benefits are not separately funded.

Severance benefits are cash settlements paid to employees who cease their employment with the City after a specified period of time. Employees hired before February 11, 1999 qualify for five days pay per year of employment, provided they either work a minimum of 20 years with the City or retire as defined by the Public Sector Pension Plan Act. Full time employees hired after February 11, 1999 qualify for 20 days pay provided they work a minimum of 10 years with the City and retire as defined by the Public Sector Pension Plan Act.

The City permits regular employees to accumulate up to 18 days per year of service for future illnesses up to a maximum of 250 days. For certain qualifying employees a portion of this benefit vests; for the balance, this benefit does not vest and cannot be converted to any other type of benefit.

An actuarial valuation of these benefits was performed to determine the City's liability and accrued benefit obligation as at December 31, 2024. The valuation resulted in an actuarial loss of \$49,300 at December 31, 2024 (actuarial gain of \$291,400 at December 31, 2023). Actuarial gains or losses are amortized over the expected average remaining service life of employees. The benefit liability at December 31, 2024 was **\$2,761,600** (\$2,718,600 for 2023), comprised as follows:

	<u>2024</u>	<u>2023</u>
Accrued benefit obligation, beginning of year	\$ 2,236,200	\$ 2,641,200
Add: Current service costs	143,100	154,100
Interest on accrued benefit obligation	91,800	111,300
Actuarial loss/(gain)	49,300	(291,400)
Less: Benefits paid during the year	<u>(138,100)</u>	<u>(379,000)</u>
Accrued benefit obligation, end of year	2,382,300	2,236,200
 Add: Unamortized actuarial gain	 <u>379,300</u>	 <u>482,400</u>
Benefit liability	<u>\$ 2,761,600</u>	<u>\$ 2,718,600</u>

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

	<u>2024</u>	<u>2023</u>
Discount rate (long-term borrowing rate)	4.20 %	4.10 %
Expected future inflation rate	2.50 %	2.00 %
Merit and inflationary wage and salary increases averaging	3.26 %	2.69 %
Estimated average remaining service life of employees (years)	13.0	12.0

12. Debt

The City obtains debt financing through the Municipal Finance Authority (MFA), pursuant to security issuing bylaws under authority of the Community Charter, to finance certain capital expenditures. Debt is reported net of Sinking Fund balances and interest expense is reported net of Sinking Fund earnings. During the year, the City's outstanding debt balance was reduced by a combination of direct principal payments and sinking fund earnings totaling **\$4,293,743** (\$4,169,502 for 2023). Interest payments for the year totaled **\$1,306,307** (\$1,481,176 for 2023).

Notes to the Consolidated Financial Statements (continued)

12. Debt (cont'd)

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

MFA Issue	Bylaw No.	Purpose	Rate	Due	Gross Debt	Cumulative Payments	2024 Debt Outstanding	2023 Debt Outstanding
93	6246	Downtown Civic Facilities	5.70%	2027	\$ 32,100,000	\$ 26,483,852	\$ 5,616,148	\$ 7,386,340
99	6246	Downtown Office Complex	5.00%	2026	16,300,000	14,150,155	2,149,845	3,224,905
121	6560	Animal Shelter	2.90%	2027	625,000	473,680	151,320	200,038
121	6559	Cemetery Expansion	2.90%	2037	1,520,000	556,952	963,048	1,021,575
121	6679	Cemetery Expansion	2.90%	2037	700,000	256,491	443,509	470,462
153	6558	Fire Hall #4	2.41%	2031	6,000,000	1,688,657	4,311,343	4,886,847
153	7370	Leisure Ctr. Reno	2.41%	2046	3,500,000	329,878	3,170,122	3,282,546
153	7371	Synthetic Field	2.41%	2046	7,000,000	659,757	6,340,243	6,565,092
153	7372	Albion Community Ctr.	2.41%	2046	8,500,000	801,133	7,698,867	7,971,897
153	7374	Hammond Community Ctr.	2.41%	2046	2,000,000	188,502	1,811,498	1,875,741
153	7376	MRSS Track Facility	2.41%	2046	2,000,000	188,502	1,811,498	1,875,741
					<u>\$ 80,245,000</u>	<u>\$ 45,777,559</u>	<u>\$ 34,467,441</u>	<u>\$ 38,761,184</u>

The following debenture debt amounts plus projected Sinking Fund earnings are payable over the next five years and thereafter are as follows:

	<u>Debt Payments</u>
2025	\$ 3,697,744
2026	3,749,136
2027	3,254,597
2028	1,296,637
2029	1,296,637
Thereafter	13,381,590
Actuarial earnings	<u>7,791,100</u>
	<u>\$ 34,467,441</u>

The City has the following authorized but unissued financing available as at December 31, 2024:

<u>L/A Bylaw</u>	<u>L/A Amount</u>
#6560	\$ 275,000
#6679	1,100,000
#7373	1,000,000
#7374	500,000
#7375	1,000,000
#7376	500,000
#7377	<u>23,500,000</u>
Total	<u>\$ 27,875,000</u>

13. Tangible Capital Assets

	<u>Net book value</u>	
	<u>2024</u>	<u>2023</u>
Land	\$ 323,804,789	\$ 306,753,546
Buildings	81,432,093	82,336,113
Transportation network	239,260,633	229,384,728
Storm sewer system	233,476,004	225,718,705
Fleet and equipment	25,750,989	23,536,932
Technology	6,950,807	6,553,771
Water system	150,884,868	150,394,624
Sanitary sewer system	156,867,675	145,474,872
Other	<u>45,922,091</u>	<u>44,235,838</u>
	<u>\$ 1,264,349,949</u>	<u>\$ 1,214,389,129</u>

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

Notes to the Consolidated Financial Statements (continued)

13. Tangible Capital Assets (cont'd)

During the year there were no write-downs of assets (2023 - \$Nil). During the year, the fair value of roads and related infrastructure, underground networks and land contributed to the City totaled **\$29,238,508** (\$14,440,058 for 2023) and was capitalized and recorded as revenue at the time of recognition.

Natural assets, works of art, artifacts, cultural and historic assets are not recorded as assets in these financial statements. The City controls various works of art and historical treasures including artifacts, paintings, sculptures and mosaics located at City sites and public display areas.

14. Undeveloped Land Bank

The City owns property in various areas identified for future growth in the Official Community Plan. These properties are not currently used in the provision of service to the citizens of Maple Ridge. The properties represent a strategic, non-renewable resource available for the advancement of Council's strategic plan.

15. Accumulated Surplus

Accumulated Surplus is comprised of operating surpluses, equity in tangible capital assets held in the general, sewer and water funds as well as reserves, offset by obligations that will be settled from future revenues. Accumulated surplus for 2024 is **\$1,451,390,507** (\$1,376,348,906 for 2023) and is distributed as follows:

		<u>2024</u>	<u>2023</u>
Operating surplus	General	\$ 6,446,588	\$ 7,663,463
	Sewer	22,697,830	9,608,417
	Water	<u>16,932,706</u>	<u>11,881,526</u>
		<u>46,077,124</u>	29,153,406
Equity in tangible capital assets	General	965,174,158	928,876,524
	Sewer	159,167,851	147,187,757
	Water	<u>155,945,182</u>	<u>154,215,961</u>
		<u>1,280,287,191</u>	1,230,280,242
Reserves (Note 16)	Statutory	68,789,549	67,983,907
	Internally restricted	<u>117,976,729</u>	<u>111,395,118</u>
		<u>186,766,278</u>	<u>179,379,025</u>
Obligations to be funded by future revenues	Debt	(34,467,441)	(38,761,184)
	Employee future benefits	(2,761,600)	(2,718,600)
	Asset retirement obligations	<u>(22,260,160)</u>	<u>(19,670,943)</u>
		<u>(59,489,201)</u>	<u>(61,150,727)</u>
Accumulated Remeasurement Loss		(2,250,885)	(1,313,040)
Accumulated Surplus		<u>\$ 1,451,390,507</u>	<u>\$ 1,376,348,906</u>

Notes to the Consolidated Financial Statements (continued)

16. Reserves

	<u>December 31,</u> <u>2023</u>	<u>Interest</u> <u>Allocated</u>	<u>Contributions/</u> <u>Transfers</u>	<u>Use of</u> <u>Reserves</u>	<u>December 31,</u> <u>2024</u>
Statutory Reserve Funds					
Local Improvement	\$ 2,769,886	\$ 68,839	\$ -	\$ -	\$ 2,838,725
Equipment Replacement	21,103,057	615,958	1,707,505	(2,946,229)	20,480,291
Capital Works	20,025,595	470,983	(929,284)	(6,042,235)	13,525,059
Fire Department Capital Acquisition	6,299,947	122,737	2,353,765	(6,571,483)	2,204,966
Sanitary Sewer	-	-	-	-	-
Land	838,155	25,058	-	-	863,213
Albion Amenity Charges	-	16,406	685,526	-	701,932
Community Amenity Charges	-	352,133	12,337,579	(96,503)	12,593,209
Growing Communities Grant	16,947,267	482,686	-	(1,847,799)	15,582,154
Total Statutory Reserve Funds	67,983,907	2,154,800	16,155,091	(17,504,249)	68,789,549
Internally Restricted Reserve Accounts					
Specific Projects - Capital	8,659,659	-	4,529,977	(3,214,412)	9,975,224
Specific Projects - Operating	8,129,567	-	10,627,250	(5,047,301)	13,709,516
Self Insurance	579,373	16,704	45,000	(138,125)	502,952
Police Services	13,253,312	377,443	521,999	(1,300,048)	12,852,706
Fire Services	633,256	18,392	322,613	(37,000)	937,261
Core Development	1,847,729	58,020	6,202,112	(6,279,473)	1,828,388
Recycling	5,103,980	153,570	878,116	(19,234)	6,116,432
Community Safety Initiatives	300,111	-	-	(300,111)	-
Building Inspections	3,742,469	111,877	-	-	3,854,346
Gravel Extraction	1,037,509	33,476	118,953	(6,844)	1,183,094
Community Works (Gas Tax)	969,648	28,530	367,173	-	1,365,351
Facility Maintenance	615,581	33,116	2,322,992	(2,359,578)	612,111
Snow Removal	706,689	-	-	-	706,689
Park & Recreation Improvements	3,459,665	-	849,928	(860,080)	3,449,513
Landfill Closure Reserve	5,000,000	-	1,457,397	(1,073,464)	5,383,933
Cemetery Maintenance	349,899	-	244,644	(39,890)	554,653
Infrastructure Sustainability (Town Centre Bldgs)	677,210	-	450,000	(1,127,210)	-
Infrastructure Sustainability (Roads)	6,187,100	219,209	4,616,173	(3,677,993)	7,344,489
Infrastructure Sustainability (Drainage)	2,942,136	103,066	1,158,906	(1,143,074)	3,061,034
Drainage Improvements	9,489,688	307,557	2,000,239	(1,130,303)	10,667,181
Gaming Revenues	3,452,013	-	1,553,544	(1,166,838)	3,838,719
In Trust	-	-	6,688,391	(1,093)	6,687,298
Local Area Service	-	-	682,418	(100,686)	581,732
Turf Field Replacement	-	11,003	446,459	(3,614)	453,848
Other	-	25	152,126	(110,626)	41,525
Self Insurance (Sewer)	179,715	-	6,500	-	186,215
Self Insurance (Water)	148,580	-	6,504	(2,982)	152,102
Specific Projects (Sewer)	18,402,698	-	-	(8,797,165)	9,605,533
Specific Projects (Water)	15,527,531	-	1,651,025	(4,853,672)	12,324,884
Total Reserve Accounts	111,395,118	1,471,988	47,900,439	(42,790,816)	117,976,729
Total Reserves	\$ 179,379,025	\$ 3,626,788	\$ 64,055,530	\$ (60,295,065)	\$ 186,766,278

17. Property Tax Levies

In addition to its own tax levies, the City is required to collect taxes on behalf of various other taxing authorities. These include the provincial government for local school taxes, incorporated dyking districts located within the City and organizations providing regional services in which the City has become a member. Taxes levied for other agencies are not included in City revenues. Total tax levies were comprised as follows:

	<u>2024 Budget</u>	<u>2024</u>	<u>2023</u>
Municipal Tax Levies	\$ 119,703,761	\$ 119,225,818	\$ 111,141,357
Levies for other authorities			
School taxes	54,841,850	54,788,642	51,447,179
TransLink	12,720,700	12,704,942	10,159,143
British Columbia Assessment	1,620,840	1,618,660	1,533,636
Metro Vancouver Regional District	2,603,550	2,599,904	2,306,938
Dyking Districts	389,840	389,834	1,030,662
Municipal Finance Authority	9,200	9,184	8,915
Total Collections for Others	72,185,980	72,111,166	66,486,473
Total Tax Levies	\$ 191,889,741	\$ 191,336,984	\$ 177,627,830

Notes to the Consolidated Financial Statements (continued)

18. Government Transfers

Government transfers recognized as revenues during the year were comprised of the following:

	2024			2023
	Capital	Operating	Total	Total
Federal Government	\$ 44,407	\$ 5,747,642	\$ 5,792,049	\$ 1,186,485
Provincial Government	94,110	2,863,035	2,957,145	18,396,186
TransLink	2,234,445	889,541	3,123,986	5,732,962
Other	149,912	-	149,912	351,940
Total	<u>\$ 2,522,874</u>	<u>\$ 9,500,218</u>	<u>\$ 12,023,092</u>	<u>\$ 25,667,573</u>

In 2024 the City entered into an agreement with Lu'ma Native BCH Housing Society for the provision of funding in support of City efforts to reduce homelessness in the community. The City received \$407,437 during 2024 toward this work.

19. Trust Funds

Certain assets have been conveyed or assigned to the City to be administered as directed by an agreement or statute. The City holds the assets for the benefit of, and stands in a fiduciary relationship, to the beneficiary. The following trusts are excluded from the City's consolidated financial statements:

	Balance Dec 31, 2023	Interest Earned	Receipts	Disbursement s	Balance Dec 31, 2024
Latecomer Fees	\$ 1,021,012	\$ -	\$ 299,377	\$ (395,951)	\$ 924,438
Cemetery Perpetual Care	1,574,282	3,061	89,844	(3,061)	1,664,126
Metro Vancouver Sewer & Drainage District	2,816,283	-	3,145,213	(2,730,938)	3,230,558
Metro Vancouver Water District	26,096	-	598,151	(32,788)	591,459
TransLink	1,107,501	-	1,224,209	(1,237,658)	1,094,052
Road 13 Dyking District	1,743,196	-	-	(832)	1,742,364
Albion Dyking District	3,012,673	-	-	-	3,012,673
	<u>\$ 11,301,043</u>	<u>\$ 3,061</u>	<u>\$ 5,356,794</u>	<u>\$ (4,401,228)</u>	<u>\$ 12,259,670</u>

20. Expenses and Expenditures by Object

	Operations	Capital Acquisitions	2024 Total	2024 Budget	2023 Total
Goods and services	\$ 94,079,628	\$ 51,017,630	\$ 145,097,258	\$ 351,542,672	\$ 134,130,156
Wages and salaries	67,190,248	1,044,050	68,234,298	63,690,373	62,171,601
Interest	1,398,107	-	1,398,107	1,884,826	1,592,477
Total	162,667,983	52,061,680	214,729,663	417,117,871	197,894,234
Amortization expense	29,891,313	-	29,891,313	24,593,930	27,971,733
Accretion expense	820,278	-	820,278	-	787,439
Contributed tangible capital assets	-	29,238,508	29,238,508	20,000,000	14,440,058
Total Expenses and Expenditures	<u>\$ 193,379,574</u>	<u>\$ 81,300,188</u>	<u>\$ 274,679,762</u>	<u>\$ 461,711,801</u>	<u>\$ 241,093,464</u>

Notes to the Consolidated Financial Statements (continued)

21. Budget

Budget amounts represent the Financial Plan Bylaw 7989-2024 adopted by Council on April 23, 2024. The Financial Plan anticipated use of surpluses accumulated in previous years to balance against current year capital and operating expenditures in excess of current year revenues.

The following shows the reconciliation of the amounts presented on the financial statements to the approved budget:

Revenue	
Taxation	\$ 119,703,761
User fees and other revenue	61,898,526
Other	85,245,854
Contributed subdivision infrastructure	<u>20,000,000</u>
Total Revenue	<u>286,848,141</u>
Expenses	
Protective services	61,727,170
Transportation services	32,742,692
Recreation and cultural	29,836,443
Water utility	20,445,662
Sewer utility	18,920,261
General Government	28,009,107
Planning, public health and other	<u>11,030,455</u>
Total expenses	<u>202,711,790</u>
Annual Surplus	<u>\$ 84,136,351</u>
Less:	
Capital expenditures	259,000,010
Debt repayment	4,815,755
Add:	
Reserve transfers	118,161,323
Amortization	24,593,930
Borrowing proceeds	<u>36,924,161</u>
Financial Plan Bylaw	<u>\$ -</u>

22. Contractual Rights

There are a number of development projects in progress throughout the City where there is a requirement for the developer to provide infrastructure to the City, such as roads, sewers, sidewalks and street lighting. The estimated fair value of the infrastructure is recognized as "contributed tangible capital assets" revenue in these consolidated financial statements when the City accepts responsibility for the infrastructure. Estimated fair value is determined at the time the assets are recognized and cannot be determined with certainty at this time.

23. Municipal Pension Plan

The City of Maple Ridge and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

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

Notes to the Consolidated Financial Statements (continued)

23. Municipal Pension Plan (cont'd)

The most recent valuation for the Municipal Pension Plan as of December 31, 2021, indicated a \$3.761 million funding surplus for basic pension benefits on a going concern basis.

The City of Maple Ridge paid **\$4,864,422** (\$4,040,918 for 2023) for employer contributions while employees contributed **\$4,287,297** (\$3,558,991 for 2023) 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 plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

24. Segmented Information

The City is a diversified municipal government entity in the province of British Columbia that provides a wide range of services to its citizens. Municipal services have been segmented by grouping activities that have similar service objectives (by function) and separately disclosed in the segment report. Where certain activities cannot be attributed to a specific segment they have been reported as unallocated. The segments and the services they provide are as follows:

Protective Services

Protective Services is comprised of the Ridge Meadows RCMP detachment, the Maple Ridge Fire Department, bylaw enforcement, inspection services and emergency services. Services provided by the segment are focused on protecting the citizens of Maple Ridge.

Transportation Services

Transportation Services is comprised of Engineering, Operations, Drainage and Roads. Services provided by the segment include the construction and maintenance of transportation related infrastructure.

Parks, Recreation & Cultural Services

Recreation and cultural services provides library services, access to recreation facilities and maintains and operates City parks.

Water Utility

The Water Utility, in conjunction with Metro Vancouver, provides safe, clean, reliable water to the residents and businesses of the City of Maple Ridge.

Sewer Utility

The Sewer Utility collects waste water and transports it to treatment plants operated by Metro Vancouver in addition to maintaining the sanitary sewer infrastructure.

General Government

General Government provides administrative, legislative and support services for the City. Functions include financial planning and reporting, information technology, economic development and communications. Commercial operations are also included in this segment.

Planning, Public Health and Other

This segment is comprised of Planning, Recycling, Cemetery and Social Planning. Activities include land use guidelines, development of the City's official community plan, management of the recycling contract and improving the social well-being of the community.

Unallocated

Unallocated includes revenues that cannot be directly attributed to the activities of an identified functional segment.

Notes to the Consolidated Financial Statements (continued)

25. Contingencies and Commitments:

- (a) Where losses related to litigation are likely and can be reasonably estimated management accrues its best estimate of loss. These amounts are included in accounts payable and accrued liabilities.

There are various other claims by and against the City for which the liability is not recorded because the outcomes cannot reasonably be determined. Any ultimate settlements will be recorded in the year the settlements can be determined. There are claims outstanding that may result in material losses but for which no amount has been recorded due to the uncertainty of occurrence and amount of, if any. Any amount of losses, if any, will be recorded at the time the outcomes are determinable and amounts are reasonably estimable.

- (b) In 1998 the City entered into an agreement to purchase ice sheet time for five years commencing in 1999, with five five-year renewal options. In 2023, the agreement was renewed for an additional five-year period. The minimum annual payment due for the provision of ice time is \$834,591. Additional ice time is purchased separately. These payments are recorded as expenses when the ice time is provided.
- (c) The City is a shareholder and member of E-Comm Emergency Communications for British Columbia Incorporated ("E-Comm") whose services provided include: regional 9-1-1 call centre for the Greater Vancouver Regional District; Wide Area Radio network; dispatch operations; and records management. The City has 2 Class A shares and 1 Class B share (of a total of 37 Class A shares and 18 Class B shares issued and outstanding as of December 31, 2024).

As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date.

26. Accounting changes and reclassification of prior year presentation

For the year ended December 31, 2024:

An amount of \$18,713,244 in opening Restricted Revenue was assessed to meet the criteria for recognition under PS 3400 Revenue. This was recognized as revenue in the current period which resulted in an increase of surplus of the corresponding amount.

For the year ended December 31, 2023:

An amount of \$8,125,680 that was previously reported under Accounts Receivable was assessed to meet the criteria of financial instruments and has been reclassified to Portfolio Investments accordingly. This correction has no impact on surplus for the years ended December 31, 2024 and 2023 as it relates to the classification of assets within the Statement of Financial Position. The 2023 comparative financial statements including significant accounting policies have been restated to reflect this correction.

Consolidated Report of Segmented Revenue and Expenses

For the year ended December 31, 2024

Please note: This chart spans two pages.

	Protective Services	Transportation Services	Recreation and Cultural	Water Utility	Sewer Utility
Revenue					
Tax revenue	\$ -	\$ -	\$ -	\$ 123,851	\$ 1,024,570
Other revenues	7,277,702	704,685	4,463,335	24,015,769	19,280,069
Government transfers	2,197,505	3,480,242	558,561	-	-
Development revenue	-	5,698,213	4,152,535	846,234	571,496
Interest and investment income	-	-	-	-	-
Gain on portfolio investments	-	-	-	-	-
Gaming Revenues	-	-	-	-	-
Asset disposal gain(loss)	13,355	(695,404)	(16,077)	(417,000)	(106,150)
Contributed infrastructure	-	17,097,088	235,400	637,911	11,268,109
Total Revenue	9,488,562	26,284,824	9,393,754	25,206,765	32,038,094
Expenses					
Operating:					
Goods and services	31,500,528	6,865,186	14,197,554	12,537,748	11,121,666
Labour	24,269,554	6,898,527	11,873,321	4,101,981	2,529,238
Debt Servicing	116,843	-	812,671	-	-
Sub total	55,886,925	13,763,713	26,883,546	16,639,729	13,650,904
Amortization	2,409,217	13,509,384	5,459,706	3,094,231	3,117,560
Total Expenses	58,296,142	27,273,097	32,343,252	19,733,960	16,768,464
Excess (deficiency) of revenue over expenses	\$ (48,807,580)	\$ (988,273)	\$ (22,949,498)	\$ 5,472,805	\$ 15,269,630

Consolidated Report of Segmented Revenue and Expenses (continued)

General Government	Commercial Tower	Planning Public Health & Other	Unallocated	Total 2024 Actual	Total Budget	Total 2023 Actual
\$ -	\$ -	\$ 2,688,277	\$ 115,389,120	\$ 119,225,818	\$ 119,703,761	\$ 111,141,357
2,913,523	2,289,857	3,998,203	20,992,501	85,935,644	61,898,526	59,725,971
5,178,542	-	608,242	-	12,023,092	9,827,075	25,667,573
433,894	-	8,913	(312,523)	11,398,762	69,623,791	12,215,131
-	-	-	11,216,389	11,216,389	4,294,988	9,886,033
			21,960	21,960	-	-
			1,553,543	1,553,543	1,500,000	1,634,609
(32,108)	-	(1,310)	-	(1,254,694)	-	(1,307,350)
-	-	-	-	29,238,508	20,000,000	14,440,058
8,493,851	2,289,857	7,302,325	148,860,990	269,359,022	286,848,141	233,403,382
8,882,882	664,828	9,129,516	-	94,899,908	105,468,111	84,204,894
13,670,313	-	3,847,314	-	67,190,248	70,764,923	61,284,312
133,641	285,692	49,260	-	1,398,107	1,884,826	1,592,477
22,686,836	950,520	13,026,090	-	163,488,263	178,117,860	147,081,683
1,969,910	-	331,305	-	29,891,313	24,593,930	27,971,733
24,656,746	950,520	13,357,395	-	193,379,576	202,711,790	175,053,416
\$ (16,162,895)	\$ 1,339,337	\$ (6,055,070)	\$ 148,860,990	\$ 75,979,446	\$ 84,136,351	\$ 58,349,966

SCHEDULE 1

Schedule of Tangible Capital Assets

For the year ended December 31, 2024

Please note: This chart spans two pages.

	Land ²		Building		Transportation Network		Storm System	
Historical Cost ¹								
Opening cost	\$	306,753,545	\$	148,090,222	\$	383,750,626	\$	310,577,116
Additions		17,051,244		2,942,969		18,229,634		12,702,668
Disposals		-		(437,769)		(1,196,313)		(742,007)
		<u>323,804,789</u>		<u>150,595,422</u>		<u>400,783,947</u>		<u>322,537,777</u>
Accumulated Amortization								
Opening balance		-		65,754,108		154,365,897		84,858,415
Amortization expense		-		3,846,988		8,253,178		4,340,550
Effect of disposals		-		(437,767)		(1,095,761)		(137,192)
		<u>-</u>		<u>69,163,329</u>		<u>161,523,314</u>		<u>89,061,773</u>
Net Book Value as at December 31, 2024	\$	<u><u>323,804,789</u></u>	\$	<u><u>81,432,093</u></u>	\$	<u><u>239,260,633</u></u>	\$	<u><u>233,476,004</u></u>
Net Book Value as at December 31, 2023	\$	306,753,545	\$	82,336,114	\$	229,384,729	\$	225,718,701

¹ Historical cost includes work in progress at December 31, 2024 of **\$27,610,088** (\$24,035,831 for 2023) comprised of: Land **\$589,238** (\$593,278 for 2023); Buildings **\$357,514** (\$431,168 for 2023); Transportation network **\$11,014,245** (\$867,832 for 2023); Storm system **\$197,301** (\$45,137 for 2023); Fleet and equipment **\$101,275** (\$1,158,163 for 2023); Technology **\$163,138** (\$855,495 for 2023); Water system **\$7,364,366** (\$13,316,749 for 2023); Sanitary system **\$6,018,174** (\$5,176,536 for 2023); and Other **\$1,804,836** (\$1,591,473 for 2023). Work in progress is not amortized.

² Additions to land are net of \$-Nil (\$-Nil for 2023) of land reclassified to inventory available for sale.

³ "Other" at net book value includes Furniture and Fixtures at **\$1,449,342** (\$1,456,848 for 2023) and Structures at **\$44,472,749** (\$42,778,993 for 2023)

Schedule of Tangible Capital Assets (continued)

	Fleet and Equipment	Technology	Water System	Sanitary System	Other ³	Total
\$	43,982,366	\$ 17,992,292	\$ 199,076,487	\$ 206,294,167	\$ 67,740,630	\$ 1,684,257,451
	5,102,099	2,023,908	3,862,819	14,457,453	4,927,394	81,300,188
	<u>(805,105)</u>	<u>(492,360)</u>	<u>(1,349,037)</u>	<u>(229,269)</u>	<u>(160,175)</u>	<u>(5,412,035)</u>
	48,279,360	19,523,840	201,590,269	220,522,351	72,507,849	1,760,145,604
	20,445,434	11,438,519	48,681,865	60,819,297	23,504,786	469,868,321
	2,780,380	1,571,382	2,927,900	2,942,640	3,228,295	29,891,313
	<u>(697,443)</u>	<u>(436,870)</u>	<u>(904,362)</u>	<u>(107,258)</u>	<u>(147,326)</u>	<u>(3,963,979)</u>
	<u>22,528,371</u>	<u>12,573,031</u>	<u>50,705,403</u>	<u>63,654,679</u>	<u>26,585,755</u>	<u>495,795,655</u>
\$	<u>25,750,989</u>	\$ <u>6,950,809</u>	\$ <u>150,884,866</u>	\$ <u>156,867,672</u>	\$ <u>45,922,094</u>	\$ <u>1,264,349,949</u>
\$	23,536,932	\$ 6,553,773	\$ 150,394,622	\$ 145,474,870	\$ 44,235,842	\$ 1,214,389,129



City of Maple Ridge Unaudited Schedule – Growing Communities Grant

For the year ended December 31, 2024

SCHEDULE 2

Schedule for Growing Communities Grant

For the year ended December 31, 2024

Unaudited

	2024	2023
Balance, beginning of year	\$ 16,947,267	\$ -
Funding received	-	16,586,000
Interest allocated	482,686	361,267
Eligible Costs		
Abernethy Roadworks	(877,934)	-
Park Improvements	(969,864)	-
Balance, end of year	<u>\$ 15,582,155</u>	<u>\$ 16,947,267</u>





Statistical Section

Unaudited

General Comparative Statistics



See the City Snapshot on pages 10 and 11 for more statistics.

Community Statistics

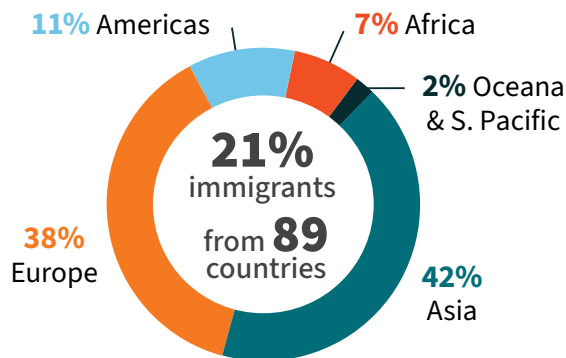
	2024	2023	2022	2021	2020	2014
Population ¹	106,435	102,414	96,378	94,742	92,056	2014
Registered Voters ²	66,271	66,271	66,271	59,750	59,750	53,839
Municipal Full-Time Employees ³	506	455	438	402	405	406

¹ Source: BC Stats – Population Estimate Report February 2024

² Voters are registered every four years at the time of the election. Source: Maple Ridge Licensing department

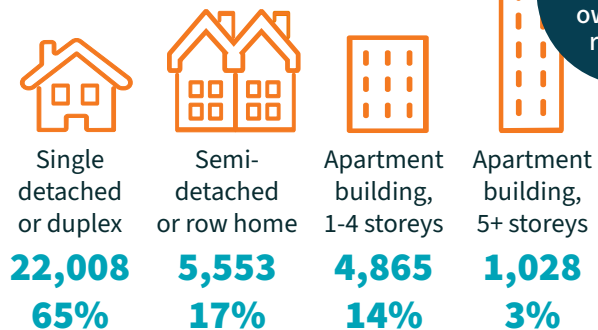
³ Total includes full-time equivalent employees. Source: Maple Ridge Human Resources department

Diverse Population*



* Source: 2021 Census

Primary Dwelling Types*



About 1% of housing is a mobile home or other.

Parks (Ha / number)⁸

	2024	2023	2022	2021	2020	2014
Municipal ⁹	280 ha / 71	280 ha / 71	279 ha / 69	278 ha / 69	276 ha / 68	256 ha / 62
Regional ¹⁰	651 ha / 3	651 ha / 3	651 ha / 3	631 ha / 3	627 ha / 3	416 ha / 2
Provincial ¹¹	62,540 / 1	62,540 / 1	62,540 ha / 1	62,540 ha / 1	62,540 ha / 1	55,596 ha / 1

⁸ Change in Reporting for 2017. Source:

Maple Ridge Parks & Facilities Department

⁹ In 2019, 7 parks were delisted and re-categorized.

3 new parks were added in 2019. Source:

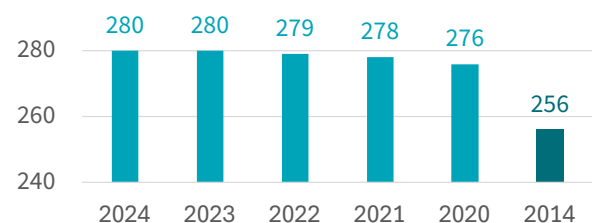
Maple Ridge Parks & Facilities Department

¹⁰ Metro Vancouver Regional Parks

¹¹ 11,700 Ha are within City boundary –

Source: BC Parks

Municipal Park Growth (Hectares)



General Comparative Statistics (continued)

Properties and Land Use

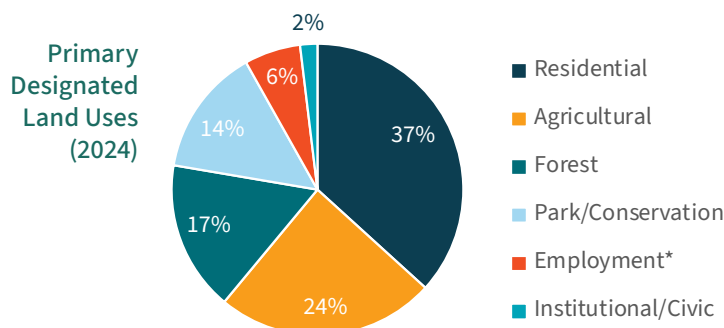
	2024	2023	2022	2021	2020	2014
Number of Properties (Folios)	33,857	33,455	33,121	32,882	32,396	29,338
Land Area-Designated Land Use (Ha)^{5,6}						
Residential	5,393	5,392	5,406	5,412	5,412	5,625
Agricultural	3,538	3,562	3,562	3,562	3,562	3,583
Forest	2,443	2,443	2,443	2,442	2,442	2,443
Park/Conservation	2,086	2,077	2,065	2,059	2,059	1,990
Employment ⁷	915	914	914	914	914	706
Institutional/Civic	280	281	281	281	281	336
Mixed Use	77	77	77	77	77	76
Total Designated Land	14,748	14,748	14,748	14,748	14,748	14,760
Non-Designated Land	11,962	11,962	11,962	11,962	11,962	11,950
Total Land Area (in Ha)	26,710	26,710	26,710	26,710	26,710	26,710

5 In 2016 new software resulted in a shift of designated land

Source: Maple Ridge Planning Department

6 In 2017 nine new land use codes were created because of the creation of the Hammond Area Plan and the Commercial Land Resignation as part of the Commercial Industrial Strategy

7 Employment land use is primarily commercial and industrial



Transportation & Utilities (Km)

	2024	2023	2022	2021	2020	2014
Roads – paved	491	493	496	496	494	481
Roads – unpaved	5.0	8.0	5.0	5.0	5.1	4.9
Sewer Lines – sanitary	348	346	347	344	346	307
Sewer Lines – storm	404	393	390	398	398	310
Water Lines	445	443	442	435	435	419

Source: Maple Ridge Engineering Department

Licences and Permits Issued

	2024	2023	2022	2021	2020	2014
Dog Licences ¹²	6,687	6,342	6,871	6,752	7,233	8,450
Business Licences ¹²	5,313	5,043	5,139	5,153	5,051	4,271
Bulding Permits Number ¹³	3,959	4,211	4,950	5,395	4,721	3,515
Bulding Permits Value ¹³	\$254,554,020	\$211,265,595	\$351,797,285	\$244,545,546	\$263,384,599	\$120,070,790

12 Source: Maple Ridge Bylaw and Licensing department

13 Source: Maple Ridge Building department

General Comparative Statistics (continued)

Ridge Meadows RCMP

	2024	2023	2022	2021	2020	2014
Detachment members	146	108	105	103	103	94

Source: Ridge Meadows RCMP Detachment. The detachment is supported by regional services e.g. Emergency Response Team, Forensics Identification Service, Integrated Homicide Investigation, LMD Reconstructionists, Police Dog Service, and Real Time Intelligence Centre.

Fire Personnel

	2024	2023	2022	2021	2020	2014
Fire Chiefs	1	1	1	1	1	1
Deputy Chiefs	2	2	2	2	1	1
Assistant Fire Chiefs	4	4	4	4	5	4
Emergency Program Manager	1	-	-	-	-	-
Administrative Support	4	4	4	3.5	3.5	N/A
Fire Training Officers	2	2	2	2	1	1
Career Captains	12	8	8	8	8	8
Career Lieutenants	4	4	4	4	4	5
Career Fire Prevention Captain	1	-	-	-	-	-
Career Fire Prevention Inspector	1	-	-	-	-	-
Career Firefighters	52	44	43	44	44	35
Paid-on-Call Lieutenants	5	7	8	-	-	-
Paid-on-Call Firefighters, Halls 1, 2, 3, 4	14, 6, 12, 9	23, 9, 13, 15	28, 11, 18, 17	30, 17, 24, 15	30, 15, 20, 18	25, 16, 16, -

Source: Maple Ridge Fire Department

Comparative Financial Data

	2024	2023	2022	2021	2020	2014
Accumulated Surplus						
Funded Reserves	\$ 186,766,278	\$ 179,379,025	\$ 156,855,418	\$ 139,737,272	\$ 129,406,180	\$ 68,743,606
Equity in Capital Assets	1,280,287,191	1,230,280,242	1,195,359,082	1,124,766,199	1,100,083,244	860,659,453
Operating Surplus	46,077,124	29,153,406	31,773,370	28,237,294	29,588,982	18,922,123
Future Obligations	(59,489,201)	(61,150,727)	(64,675,890)			
Remeasure Gains and Losses	(2,250,885)	(1,313,040)				
Total Surplus and Reserves	1,451,390,507	1,376,348,906	1,319,311,980	1,292,740,765	1,259,078,406	948,327,196
Long Term Debt						
Parks & Recreation	\$ 25,764,284	\$ 28,057,689	\$ 30,292,025	\$ 32,469,008	\$ 10,899,043	\$ 18,691,327
Public Works						1,657,773
Protective Services	4,462,663	5,086,885	5,696,680	6,291,492	334,621	560,711
Public Health	1,406,557	1,492,037	1,574,595	1,650,427	1,724,086	2,110,207
General Government	2,833,937	4,124,573	5,367,386	6,564,976	7,718,745	13,808,006
Total Long Term Debt	34,467,441	38,761,184	42,930,686	46,975,903	20,676,495	36,828,024
Debt Per Capita	\$ 324	\$ 388	\$ 445	\$ 496	\$ 225	\$458
Debt Payment as a percentage of Operating Expenses	3.43%	3.84%	4.24%	3.50%	3.50%	4.20%
Remaining Debt Servicing Capacity	\$ 41,422,475	\$ 37,101,646	\$ 33,457,963	\$ 30,638,658	\$ 25,944,660	\$ 20,600,856

Permissive Tax Exemptions

Through the adoption of a bylaw, the City Council provides a permissive exemption from City taxation to certain groups and organizations. The legal capacity to provide these permissive tax exemptions is through powers granted to the Council in the Community Charter. There is a requirement to include in the City's Annual Report a listing of each permissive tax exemption granted and the amount of taxes that would have been imposed on the property if it were not exempt for that year. The Community Charter also requires the City to advertise the proposed permissive tax exemption bylaw prior to its adoption.

The purpose of granting permissive tax exemptions is to support organizations providing services considered to be an extension of City services and programs that are deemed to contribute to the well-being of the community. For an organization to be considered for a permissive tax exemption they must submit an application requesting an exemption, they must operate on a not-for-profit basis, they must be in good standing with the Registrar of Companies, and they must be apolitical and non-restrictive in their membership, executive, and event participation.

Permissive tax exemptions for churches are handled differently. Churches are granted a statutory exemption under the Community Charter, which provides for a general exemption from taxation over which the City Council does not have any legislative powers or authority. The exemptions granted under this legislation provide tax exemption for the main building and the land on which the building stands, leaving the remainder of the property as taxable. The City's permissive tax exemption policies grant an automatic permissive tax exemption for additional land and buildings not covered by the statutory exemption to a maximum of 2.023 hectares.

To coincide with the statutory powers granted through the legislation of the Community Charter, the City Council has adopted guidelines pertaining to permissive tax exemptions as a whole and a set of more specific policies regarding what types of organizations will and will not be considered for permissive tax exemptions.

The guidelines are in place to:

- Prevent the downloading/offloading of services that are the responsibility of senior governments.
- Ensure that local residents are not subsidizing residents from other municipalities.
- Confirm that where a permissive tax exemption is granted that all residents of Maple Ridge have access to the service provided.
- Guarantee that property tax exemption does not provide for an unfair competitive advantage.
- Ascertain that the services fall under the responsibility of local government.

All permissive tax exemptions can be provided for the land or improvements of the property, or any combination thereof, in whole or in part. Partial exemptions are usually granted if only a portion of the property is used in conjunction with the criteria listed above.

The Permissive Tax Exemptions granted for the 2024-2027 taxation years are exempted under Bylaw #7961-2023, adopted on October 24, 2023.

Continued >

2024 Permissive Tax Exemptions – Taxes Forgone (continued)

Property	Address	Taxes Forgone
BC Society for the Prevention of Cruelty to Animals	10235 Jackson Road	\$80,318
Cam Neely Arena (90% exemption)	23588 Jim Robson Way	67,188
Girl Guides of Canada	26521 Ferguson Avenue	23,479
Golden Ears Winter Club (95% exemption)	23588 Jim Robson Way	39,680
Katie's Place	10255 Jackson Road	9,728
Region View Recreation Services (Maple Ridge Golf Course)	20818 Golf Lane	65,509
Maple Ridge Pitt Meadows Arts Council	11944 Haney Place	229,849
Maple Ridge Search and Rescue Society	23598 Jim Robson Way	11,040
Ridge Meadows Recycling Society	10092 236 Street	53,337
Ridge Meadows Seniors Society	12148 224 Street	74,426
Ruskin Community Hall	28395 96 Avenue	11,304
Scout Properties (BC/Yukon) Ltd.	27660 Dewdney Trunk Road	26,679
Scout Properties (BC/Yukon) Ltd.	27660 Dewdney Trunk Road	21,381
Heritage		
Haney Brick Yard Office & Haney Brick Yard House (Maple Ridge Historical Society)	22520 116 Avenue	\$15,844
Haney House (Maple Ridge Historical Society)	11612 224 Street	5,303
Masonic Lodge (Prince David Temple Society)	22272 116 Avenue	12,045
Old Japanese School House (Fraser Information Society)	11739 223 Street	10,654
St. Andrews United Church (Maple Ridge Historical Society)	22279 116 Avenue	5,590
Churches		
Apostles of Infinite Love, Canada	27289 96 Avenue	\$7,148
BC Conference of Mennonite Brethren Churches Inc.	20450 Dewdney Trunk Road	85,070
Burnett Fellowship Baptist Church	20639 123 Avenue	12,880
Christian Life Assembly	11756 232 Street	20,979
Christian & Missionary Alliance – Canadian Pacific District	20399 Dewdney Trunk Road	15,601
Church of Jesus Christ of Latter Day Saints in Canada	11750 207 Street	15,259
Church of the Nazarene	21467 Dewdney Trunk Road	13,358
Congregation of the Haney Presbyterian Church	11858 216 Street	16,799
Cornerstone Neighbourhood Fellowship Baptist Church	25102 Dewdney Trunk Road	8,380
Governing Council of the Salvation Army in Canada	22188 Lougheed Highway	11,132
High Way Church	21746 Lougheed Highway	14,757
Jamia Riyadhul Jannah British Columbia Foundation	27079 River Road	4,207
Lord Bishop of New Westminster (St. John Evangelical)	27123 River Road	13,946
Maple Ridge Baptist Church	22155 Lougheed Highway	135,954
Maple Ridge Christian Reformed Church	20245 Dewdney Trunk Road	13,179
NorthRidge Foursquare Church	11601 Laity Street	35,421
Parish of St. George, Maple Ridge	23500 Dewdney Trunk Road	10,857
Ridge Meadows Open Door Church	11391 Dartford Street	4,887
Roman Catholic Archbishop of Vancouver	22561 121 Avenue	5,026
Roman Catholic Archbishop of Vancouver Church	20285 Dewdney Trunk Road	19,136
St. John the Divine Anglican Church	21299 River Road	9,896
St. Paul's Evangelical Lutheran Church of Haney BC	12145 Laity Street	12,822
Trustees of the Congregation of the Golden Ears United Church	22165 Dewdney Trunk Road	41,766
Trustees of the Kanaka Creek Congregation of Jehovah's Witnesses	11770 West Street	13,885
Wildwood Fellowship Church	10810 272 Street	8,064
2024 Property Taxes Forgone Through Permissive Tax Exemptions		\$1,292,382

Major Property Tax Payers

Registered Owner	Primary Property	2024 Taxes
BC Hydro & Power Authority	Gas Lines	1,366,720
Conwest (Hammond) Gp Ltd	Developer	816,535
Sun Life Assurance Co of Canada	Westgate Shopping Centre	740,164
Viam Holdings Ltd	Strata Rental Units	658,508
E-One Moli Energy (Canada) Ltd	Manufacturer	625,029
Ridge Meadows U-Lok Ltd	Storage / Warehousing	615,906
Haney Place Centre Ltd	Haney Place Mall	600,290
1326445 BC Ltd	Valley Fair Mall	586,402
Canadian Pacific Railway Co	Railway Tracks	570,677
BC Gas Utility Ltd	Gas Lines	563,420
1296487 BC		543,139
Stella-Jones Inc	Storage / Warehousing	493,687
487559 BC Ltd	Shopping Centre	471,060
0800957 BC Ltd	Lumber Remanufacturing	432,806
BC Telephone Co	Poles, Lines, Towers	425,343
Southcoast Reman Ltd	Manufacturer	386,344
M R Landmark 2000 Centre Ltd	Shopping Centre & Auto Dealership	371,616
Mini Mall Storage Properties Gp Ltd	Storage / Warehousing	361,469
Anfor Holdings Ltd	Lumber Remanufacturing	353,837
Kerr Properties 002 Ltd	Developer	337,057
Alpi Construction Inc	Condominium Development	323,507
27222 Lougheed Highway Holdings Ltd	Manufacturer	316,525
Parkland Corp	Convenience Store/Service Stn.	313,520
Squamish Projects Ltd	Lumber Mills	311,407
Loon Properties Inc	Property Management	310,425
S & G Lumber Ltd	Forestry	308,128
1414488 BC Ltd		306,180
Beta Enterprises Ltd	Retail	306,105
Jones, Ronald M	Automobile Dealership	303,682
S & R Sawmills Ltd	Manufacturer	267,746
22475 Dewdney Trunk Road Inc	Maple Ridge Square	267,549
Royal Canadian Legion Maple Ridge Branch No. 088	Strata Rental Units / Legion	264,328
Dulay, Kalbir K	Commercial Strata	260,002
Fraser Street Holdings Ltd	Offices	258,408
574668 BC Ltd		251,076

Assessment and Taxation Comparative Statistics

	2024	2023	2022	2021	2020	2019
Assessment for General Taxation						
Land	\$31,387,935,460	\$33,245,254,561	\$26,890,449,243	\$20,297,934,634	\$19,058,746,556	\$19,629,840,232
Less: Exempt Land	2,667,986,285	2,749,468,291	2,287,672,564	1,805,324,608	1,672,874,052	1,653,720,132
Net Land Assessment	\$28,719,949,175	\$30,495,786,270	\$24,602,776,679	\$18,492,610,026	\$17,385,872,504	\$17,976,120,100
Improvements	\$12,289,934,764	\$13,169,489,263	\$11,135,368,632	\$8,516,188,380	\$7,944,011,597	\$8,035,744,979
Less: Exempt Imp. & Utilities	875,898,422	995,103,674	775,077,958	780,706,449	661,707,374	661,991,810
Net Improvement Assessment	\$11,414,036,342	\$12,174,385,589	\$10,360,290,674	\$7,735,481,931	\$7,282,304,223	\$7,373,753,169
Total Taxable Assessment	\$40,133,985,517	\$42,670,171,859	\$34,963,067,353	\$26,228,091,957	\$24,668,176,727	\$25,349,873,269
Assessment for School Taxation	\$39,549,677,038	\$41,955,551,259	\$34,467,142,223	\$25,917,102,128	\$24,357,135,264	\$25,007,976,179
General Levy Tax Rates (per \$1,000)						
Residential (1)	2.4595	2.3369	2.3755	2.9336	2.9933	2.7296
Utilities (2)	40.0000	40.0000	39.3822	38.0056	38.2743	38.5454
Industrial (4)	12.6024	12.4326	14.0189	15.3800	15.7222	19.9159
Industrial, light (5)	6.3012	6.2163	7.0094	7.6900	7.8611	8.6117
Business/Other (6)	6.3012	6.2163	7.0094	7.6900	7.8611	8.6117
Seasonal/Recreational (8)	8.9256	8.6050	10.0112	10.6032	10.1058	11.6256
Farm (9)	20.8216	20.2020	18.8263	17.5464	25.1315	33.9474
School Tax Rate (per \$1,000)						
Residential (1)	1.0889	1.0517	1.0834	1.3348	1.3754	1.2740
Utilities (2)	12.1100	12.5700	12.7200	12.8600	13.0300	13.2000
Industrial (4)	1.3600	1.3300	1.4080	0.0000	0.0000	3.7000
Industrial, light (5)	3.3900	3.3300	3.5200	3.8600	1.0561	3.7000
Business/Other (6)	3.3900	3.3300	3.5200	3.8600	1.1070	3.7000
Seasonal/Recreational (8)	2.1100	1.9900	2.0300	2.3300	0.7844	2.3000
Farm (9)	3.5750	7.2900	6.9800	6.9100	7.0500	7.1000
Residential Tax Rate (per \$1,000)						
General (incl. Reg. Library)	2.4595	2.3369	2.3755	2.9336	2.9933	2.7296
Provincial School Tax	1.0889	1.0517	1.0834	1.3348	1.3754	1.2740
BC Assessment	0.0347	0.0336	0.0349	0.0411	0.0426	0.0389
Municipal Finance Authority	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
Metro Vancouver Reg. Dist.	0.0569	0.0520	0.0526	0.0567	0.0526	0.0436
TransLink	0.2703	0.2188	0.2259	0.2586	0.2517	0.2216
Levies and Collections						
Current Year's Levy	\$225,430,522	\$208,818,946	\$194,965,118	\$181,633,810	\$166,147,988	\$162,219,152
Per Capita	\$2,478	\$2,296	\$2,143	\$1,996	\$2,020	\$1,972
Current Year's Levy Collections	\$218,142,343	\$202,721,322	\$190,470,522	\$177,860,663	\$161,677,675	\$158,594,338
Percent of Levy	96.77%	97.08%	97.69%	97.92%	97.31%	97.77%
Gross Tax Collections	\$224,263,071	\$207,174,905	\$194,440,937	\$183,117,854	\$165,000,289	\$162,136,028
Percent of Current Levy	99.48%	99.21%	99.73%	100.82%	99.31%	99.95%
Taxes Outstanding	\$9,324,394	\$7,905,227	\$6,325,194	\$5,609,885	\$6,885,682	\$5,524,440

Property Tax Rates and Assessments

2024 Property Assessments Taxable Values

	Residential	Utilities	Major Industrial	Light Industrial	Business Other	Seasonal Recreation	Farm
General Purpose (in \$1,000s)	36,446,726	23,858	-	963,875	2,633,728	7,933	4,679
% of Taxable Values	90.81%	0.06%	0.00%	2.40%	6.56%	0.02%	0.01%
% of Gross Values	83.44%	0.05%	0.00%	2.21%	6.03%	0.02%	0.01%

2024 Tax Rates (Per \$1,000)

	Residential	Utilities	Major Industrial	Light Industrial	Business Other	Seasonal Recreation	Farm
General	2.4595	40.0000	12.6024	6.3012	6.3012	8.9256	20.8216
Provincial School Tax	1.0889	12.1100	1.3600	3.3900	3.3900	2.1100	3.5750
BC Assessment	0.0347	0.4359	0.4359	0.0963	0.0963	0.0347	0.0347
Municipal Finance Authority	0.0002	0.0007	0.0007	0.0007	0.0005	0.0002	0.0002
Metro Vancouver Regional District	0.0569	0.1992	0.1935	0.1935	0.1394	0.0569	0.0569
TransLink	0.2703	2.3812	1.4323	0.6748	0.8434	0.1821	0.3276

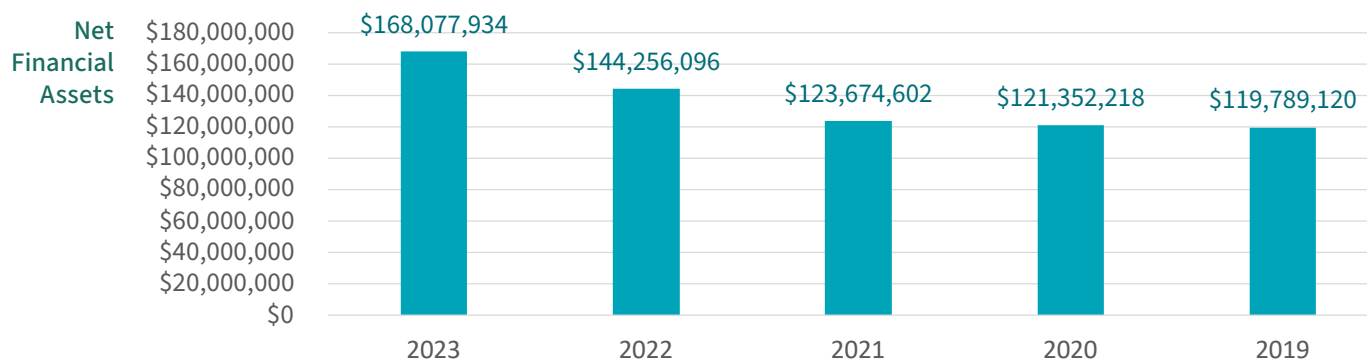
Tax Levies Five Years Comparison

	2024	2023	2022	2021	2020
Total Municipal Taxes	\$114,084,929	\$142,389,371	\$ 99,176,516	\$ 93,994,494	\$ 89,315,311
Other Taxation Authorities					
Provincial School Taxes	\$ 54,847,953	\$ 51,457,625	\$ 47,011,792	\$ 42,899,171	\$ 35,032,613
TransLink	12,722,041	10,153,175	9,438,442	8,267,034	7,553,738
Metro Van Regional District	2,603,797	2,304,932	2,061,489	1,691,618	1,465,975
BC Assessment	1,621,017	1,533,234	1,419,820	1,258,002	1,201,562
Dyking Districts	336,803	971,698	852,839	504,048	499,732
Municipal Finance Authority	9,199	8,911	7,877	5,998	5,602
	\$ 72,140,810	\$ 66,429,575	\$ 60,792,258	\$ 54,625,871	\$ 45,759,223
Total Tax Levies	\$186,225,739	\$208,818,946	\$159,968,774	\$148,620,365	\$135,074,534

Revenue and Expenses

Last 5 Fiscal Years Comparison

	2024	2023	2022	2021	2020
Revenue					
Property Taxes	\$119,225,818	\$111,141,357	\$104,187,540	\$99,296,699	\$ 94,914,905
Fees	85,935,644	59,725,971	55,431,092	50,497,200	45,433,301
Investment Income	11,238,349	9,886,033	6,801,307	2,411,236	5,286,485
Developer Contributions	40,637,270	26,655,189	26,194,373	21,451,085	34,824,923
Government Transfers	13,576,635	27,302,182	8,902,109	7,584,076	11,328,711
Other Proceeds and Gains (losses)	(1,254,694)	(1,307,350)	(149,126)	(1,065,038)	(3,099,311)
	<u>269,359,022</u>	<u>233,403,382</u>	<u>201,367,295</u>	<u>180,175,258</u>	<u>188,689,014</u>
Expenses					
Analysis by Function					
Protective Services	\$58,296,142	\$ 51,270,638	\$ 48,804,395	\$ 45,049,842	\$ 42,305,469
Transportation Services	27,273,097	26,143,320	26,247,479	22,798,719	22,354,372
Recreation & Cultural	32,343,252	28,467,360	24,681,429	21,263,223	19,197,925
Water Utility	19,733,960	18,952,735	17,444,118	16,757,542	15,351,570
Sewer Utility	16,768,464	14,814,405	13,339,392	13,395,349	12,899,985
General Government	25,607,266	26,664,649	21,860,363	20,074,697	17,633,091
Planning, Public Health & Other	13,357,395	8,740,309	7,965,656	7,173,527	6,744,713
	<u>\$193,379,576</u>	<u>\$175,053,416</u>	<u>\$160,342,832</u>	<u>\$146,512,899</u>	<u>\$136,487,125</u>
Analysis by Object					
Goods and Services	\$94,079,628	\$ 84,204,894	\$77,693,591	\$ 70,531,201	\$ 67,122,046
Wages and Salaries	67,190,248	61,284,312	54,459,133	50,488,315	44,406,123
Interest and Financing Fees	1,398,107	1,592,477	1,703,144	1,630,317	1,317,565
Amortization Expense	30,711,591	27,971,733	26,486,964	23,863,066	23,641,391
	<u>\$193,379,574</u>	<u>\$175,053,416</u>	<u>\$160,342,832</u>	<u>\$146,512,899</u>	<u>\$136,487,125</u>
Annual Surplus	75,979,446	\$58,349,966	\$41,024,463	\$33,662,359	\$52,201,889
Net Financial Assets	\$168,077,934	\$144,256,096	\$123,674,602	\$121,352,218	\$119,789,120



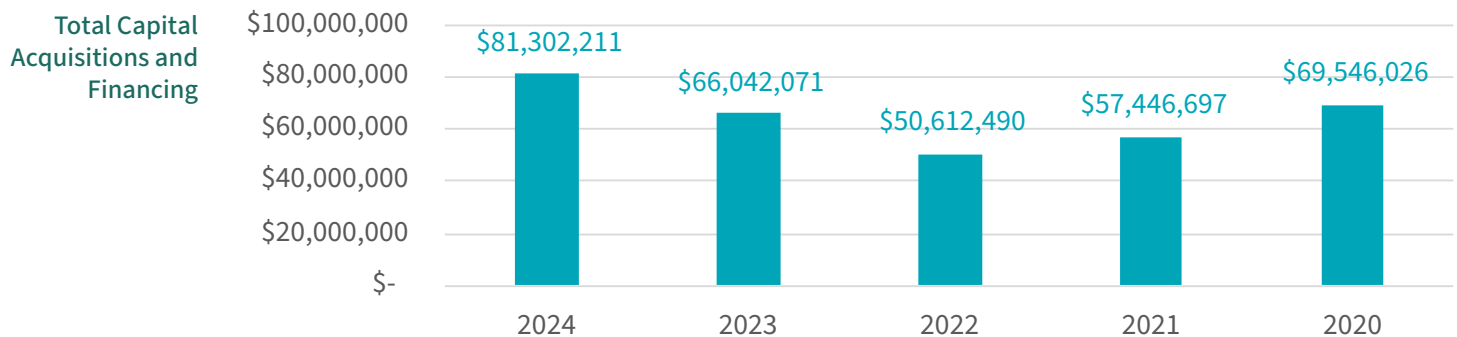
Tangible Capital Assets Acquired

Last 5 Fiscal Years Comparison

	2024	2023	2022	2021	2020
Capital Acquisitions					
General Government	\$ 4,124,520	\$ 3,177,739	\$ 1,362,832	\$ 1,483,759	\$ 3,450,414
Transportation	34,339,111	24,439,488	22,697,295	16,301,780	17,759,718
Parks and Recreation	7,804,052	10,415,095	16,311,505	26,707,474	28,941,495
Protective Services	13,416,398	562,122	920,381	3,100,371	8,514,223
Public Health and Other	81,564	4,710,676	539,621	38,063	102,713
Sanitary Sewer & Waterworks	21,534,543	22,734,929	8,778,834	9,813,230	10,775,442
Total Capital Acquisitions	\$81,302,211	\$66,040,048	\$50,610,468	\$57,444,676	\$69,544,005

Source of Funding

Revenue Funds	\$21,588,327	\$28,749,690	\$18,123,355	\$24,997,435	\$11,880,895
Reserve Funds	17,407,744	5,355,474	4,138,158	4,218,703	5,121,215
Contributed Assets	29,238,508	14,440,058	17,560,027	16,435,062	21,023,012
Grants	2,522,874	4,910,899	2,835,807	2,332,192	728,286
Development Fees & Other	10,542,734	12,583,927	7,953,121	9,461,285	30,790,597
Total Financing	\$81,300,187	\$66,040,048	\$50,610,468	\$57,444,676	\$69,544,005



Glossary

Accumulated Surplus – Represents net economic resources; the amount by which all assets, both financial and non-financial, exceed liabilities, net of remeasurement gains and losses, and indicates that a government has net resources available to provide future services.

Accumulated Operating Surplus – The accumulated surplus balance before considering the impact of remeasurement gains or losses.

Amortization – The reduction of the value of an asset by prorating its cost over its estimated useful life.

Annual Surplus/Deficit – The difference between annual revenues and annual expenses. If positive it is referred to as Annual Surplus, if negative, it is referred to as Annual Deficit.

Assets – Resources owned or held by the City, which have monetary value.

Asset Retirement Obligations – A liability representing the estimated cost of legal obligations associated with the retirement of qualifying tangible capital assets.

BC Assessment (BCA) – The independent organization that is responsible for establishing the assessed property values within British Columbia.

Budget – A financial plan embodying an estimate of proposed expenditures for a given period and the proposed means of financing them.

Capital Expenditures – Expenditures to acquire Capital Assets or extend or renew the life of an existing Capital Asset.

CDMR Developments Ltd. – Municipality's wholly owned subsidiary.

Department – The basic organizational unit of the City, which is functionally unique in its delivery of services.

Development Cost Charges (DCC) – Fees and charges contributed by developers to support development and growth in the City.

Expenditure – Payment for property or services for the purpose of acquiring an asset, service or settling a loss. Charges incurred (whether paid immediately or unpaid) for operations, maintenance, interest or other charges.

Expense – A transaction that results in a decrease in economic resources.

Financial Asset – Assets that could be used to discharge existing liabilities or finance future operations, such as cash, receivables and portfolio investments.

Financial Plan – Provides the statutory approval to expend funds once approved by Council. Approval for the five-year Financial Plan is provided annually for operating purposes and for the life of capital projects, beginning in the first year of the Plan period.

Freedom of Information (FOI) – Freedom of Information Act gives individuals rights to access information held by local government and protects their privacy by placing restrictions on local government when collecting or disclosing personal information.

Full-time Equivalent (FTE) Position – Employee positions, which are authorized in the adopted budget, to be filled during the year. A part-time position converted to the decimal equivalent of a full-time position. For example, a part-time employee working for 20 hours per week in a 35 hour per week position is would be the equivalent to 0.6 of a full-time position.

Fund – A fiscal entity with revenues and expenditures, which are segregated for the purpose of carrying out a specific purpose or activity.

Fund Balance – Excess of the assets of a fund over its liabilities, reserves, and carryover.

Gain (loss) on disposal – The difference between disposal proceeds and net book value of tangible capital assets at the time of disposition. If disposal proceeds are less than the remaining net book value the result is a loss, if greater, the result is a gain.

Generally Accepted Accounting Principles(GAAP) – Uniform minimum standards for financial accounting and recording, encompassing the conventions, rules, and procedures that define accepted accounting principles.

Goal – A statement of broad direction, purpose, or intent based on the needs of the community. A goal is general and timeless.

Grants – A contribution by another level of government or other organization to support a particular function. Grants may be classified as either operational or capital.

Gross Domestic Product (GDP) – The monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

Glossary (continued)

GVS & DD – Greater Vancouver Sewer & Drainage District. Provides sewerage transfer and treatment on a regional basis and the disposal of solid waste.

GVWD – Greater Vancouver Water District. Responsible for acquiring water, maintaining the supply, ensuring its quality, and delivering it to the member municipalities for distribution by local systems.

Infrastructure – The physical assets of a City (e.g., streets, water, sewer, public buildings, and parks).

Levy – To impose taxes for the support of City activities.

Library – Fraser Valley Regional Library (FVRL), which is a regionalized library collection and distribution system that provides all of the operational aspects of a library system. Members must provide local facilities.

Metro Vancouver (MVRD) – Provides air quality management, transportation planning, regional housing, regional parks (the Kanaka Creek estuary and linear park is located within the Maple Ridge boundaries), labour relations for local government employees, and administration of the 9-1-1 emergency telephone system.

MFA – Municipal Finance Authority. A provincial organization that provides for marketing, placement, and administration of all Municipal debt requirements (except for the City of Vancouver). This Authority also operates an investment pool on behalf of municipalities.

Net Book Value – The historical cost of a tangible capital asset less accumulated amortization.

Net Financial Position – The excess or deficiency of financial assets over liabilities.

Non-financial Asset – Assets that are acquired, constructed or developed that do not normally provide resources to discharge existing liabilities, but are normally employed to deliver government services or may be consumed in the normal course of operations.

Official Community Plan (OCP) – The City's primary long-range land use planning document.

RCMP – Royal Canadian Mounted Police – Contract with the Federal Government to provide police services (police officers); the Municipality provides the clerical support services and facilities.

Remeasurement Gains and Losses – Represents differences between cost and fair market value for qualifying financial instruments where returns are linked to the performance of other indices.

Revenue – Sources of income financing the operations of the City.

RMRS – Ridge Meadows Recycling Society – A community-based, charitable non-profit organization, operates the Maple Ridge Recycling Depot and Intermediate Processing Facility, and offers education on environmental issues to all residents of Maple Ridge.

Segment – Groupings of municipal activities that have similar service objectives.

Senior Leadership Team (SLT) – Senior staff responsible for decisions on the day-to-day and long-term business affairs of the City.

Strategic Plan – Developed by Council to guide the development of specific objectives the City could focus on in order to achieve the community vision.

Tangible Capital Assets – Non-financial assets having physical substance that are held for use in the production or supply of goods and services, have economic lives extending beyond one year and are to be used on a continuing basis.

Tax Levy – The total amount to be raised by general property taxes when the tax rate is multiplied by the assessed values.

Taxes – Compulsory charges levied by the City for the purpose of financing services performed for the common benefit of the citizens.

Transfers To/From Own Sources – Amounts transferred to/from one fund to another fund or amount transferred to/from reserve accounts.

TransLink – Greater Vancouver Transportation Authority (GVTA) – Responsible for the integration of transit and road networking with regard to transportation and land use. TransLink is headed by local governments, allowing the decision-making to focus on local concerns.

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since

Time Immemorial

Maple Ridge

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