



2025 ANNUAL MUNICIPAL REPORT

For the fiscal year ended December 31, 2025

CITY OF BURNABY

British Columbia, Canada



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

City of Burnaby
British Columbia

For its Annual
Financial Report
for the Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Burnaby (City) for its annual financial report for the fiscal year ended December 31, 2024. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

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

Our Purpose

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

We respectfully acknowledge that the City of Burnaby is located on the unceded territories of the x̱m̱əθḵəy̱əm (Musqueam), Skwxwú7mesh (Squamish), səlilwətał (Tsleil-Waututh), and ḵw̱iḵw̱əłəm (Kwkwetlem) Peoples. Each Nation has distinct histories and distinct traditional territories that fully or partially encompass the city.

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

Table of Contents

4	Introduction
5	City Council
6	Message from the Mayor
7	Message from the Chief Administrative Officer
8	City of Burnaby Organizational Chart
9	City Leadership Team
10	Boards, Committees and Commissions
11	Financial Section
12	Audit Committee
13	Treasurer's Report
17	Auditors' Report
20	Consolidated Financial Statements
20	Consolidated Statement of Financial Position
21	Consolidated Statement of Operations and Accumulated Surplus
22	Consolidated Statement of Changes in Net Financial Assets
23	Consolidated Statement of Cash Flow
24	Notes to the Consolidated Financial Statements
49	Statistical Section
50	Miscellaneous Statistics
53	Taxation
57	Financial Statistics
59	Permissive Exemptions
65	Appendix A - Integrated Planning Framework
75	Contact Information

Produced by the Finance Department at the City of Burnaby in cooperation with all civic departments.

INTRODUCTION

City Council

Message from the Mayor

Message from the Chief Administrative Officer

Organizational Chart

City Leadership Team

Boards, Committees and Commissions

City Council



Mayor Mike Hurley



Councillor
Pietro Calendino



Councillor
Sav Dhaliwal



Councillor
Alison Gu



Councillor
Joe Keithley



Councillor
Richard T. Lee



Councillor
Maita Santiago



Councillor
Daniel Tetrault



Councillor
James Wang



Message from the Mayor

Burnaby is at a defining moment in its history. Across our city, we are making the largest civic investment in community infrastructure that Burnaby has ever undertaken—an unprecedented building campaign that reflects our confidence in the future and commitment to the people who call this city home.

We are investing in new and renewed arts, recreation and community safety facilities that will serve residents for generations to come. These projects deliver on our promise to provide outstanding public spaces as our population grows. At the same time, Council has remained focused on fiscal responsibility—carefully managing costs, protecting taxpayers and ensuring that today’s investments are both affordable and sustainable over the long term.

This moment of transformation is guided by a clear plan for Burnaby’s future. In 2025, following the largest public consultation process in our city’s history, Council approved the new Official Community Plan: Burnaby 2050. This plan reflects input from thousands of voices and sets out a shared vision for how Burnaby will grow and change over the next 25 years. It provides certainty and direction at a time when neighbourhood planning across British Columbia is being reshaped by significant changes to provincial housing legislation.

A strong and resilient local economy is central to that vision. Burnaby has long been an excellent place to start and grow a business, and we are committed to keeping it that way. While global economic uncertainty continues, our City is doing its part—supporting local jobs by buying and sourcing Canadian-made products and materials wherever possible for City projects.

We are also taking a proactive approach to economic leadership. The launch of the Mayor’s Task Force on Burnaby Economic Growth and Resilience brings together business and community leaders to help shape the next chapter of Burnaby’s economic success.

Together, these efforts reflect a simple but powerful goal: to build a Burnaby that is strong, inclusive and ready for the future—while remaining an exceptional place to live, work and do business.

A handwritten signature in black ink that reads "M Hurley". The signature is fluid and cursive, with a large initial "M" and a stylized "Hurley".

Mayor Mike Hurley



Message from the Chief Administrative Officer

It is my privilege to present the 2025 Annual Municipal Report. This report is an update of initiatives and projects undertaken in the past year to enhance our community's quality of life.

In 2025, disruptions in the global economy created new pressures for residents and businesses alike, and municipalities were no exception. Burnaby's long-standing practice of strong planning and fiscal strength has allowed the City to continue to strike a balance to

deliver the projects and services the community needs, while keeping tax and utility rate increases low.

Delivering infrastructure that supports livability and connection was a major focus this year. The completion and opening of the Rowan Avenue Child Care Centre reflects Council's commitment to expanding access to essential services for families. The installation of the main span of the Burnaby Lake Overpass marked a significant milestone in a complex transportation project that supports safety and active transportation connecting two of Burnaby's most popular destination parks. These investments demonstrate how long-term planning translates into tangible improvements that residents experience in their daily lives.

Advancing a safe community is a core goal of Council's Strategic Plan, and in 2025 the City continued to strengthen preparedness and resilience. In preparation for a full-scale emergency exercise planned for 2027, Council approved an innovative Wildfire Protection Program for Burnaby Mountain. This proactive initiative supports prevention, readiness and coordinated response, building on the significant safety upgrades we've already made on Burnaby Mountain. Together, these efforts reinforce Burnaby's commitment to protecting residents, property and natural areas in the face of increasing climate-related risks.

The City also continued to focus on creating a thriving organization by improving how we deliver services and interact with our customers. In 2025, Burnaby introduced and approved a Height Based Zoning Framework, providing clearer and more consistent rules that make it easier for residents and developers to understand development potential across the city.

At the same time, we advanced innovation in service delivery through the deployment of artificial intelligence to support faster and more efficient development application reviews. Alongside ongoing refinements to the Zoning Bylaw, these improvements remove barriers, simplify processes and help people get things done more easily — aligning directly with Council's goal of providing an industry leading customer experience.

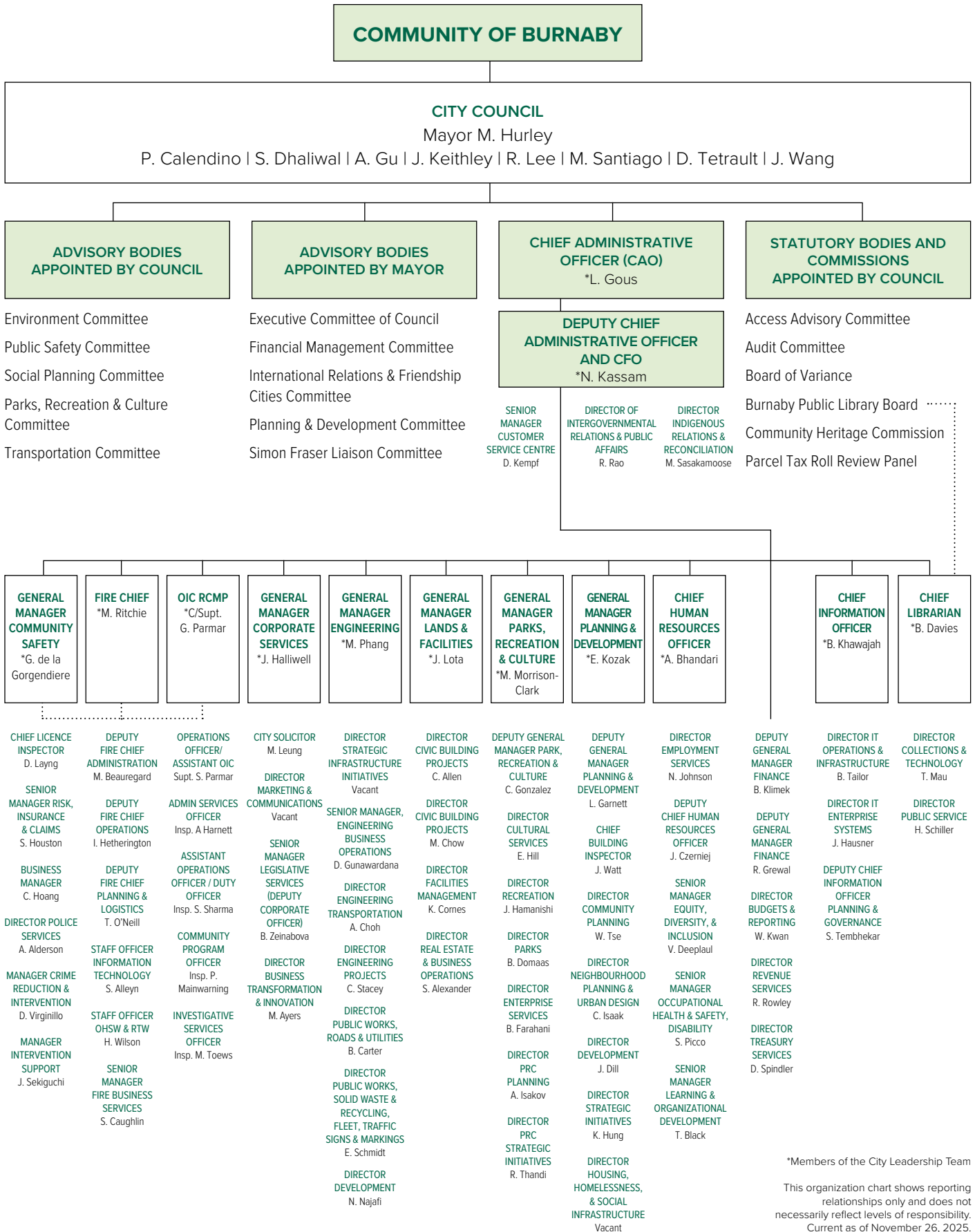
None of this work would be possible without the commitment and professionalism of City staff, and the guidance provided by Mayor and Council. Together, we remain focused on delivering practical results, strengthening public trust and building a city that continues to meet the needs of the Burnaby community.

Sincerely,

A stylized, handwritten signature in black ink, consisting of a large, looped initial 'L' followed by a horizontal line.

Leon Gous

Community of Burnaby Organizational Chart



City Leadership Team

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

Chief Administrative Officer

L. Gous

**Deputy Chief Administrative Officer
and Chief Financial Officer**

N. Kassam

**General Manager,
Community Safety**

G. de la Gorgendiere

**General Manager,
Corporate Services**

J. Halliwell

**General Manager,
Engineering**

M. Phang

**General Manager,
Lands and Facilities**

J. Lota

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

M. Morrison-Clark

**General Manager,
Planning and Development**

E. Kozak

Chief Human Resources Officer

A. Bhandari

Chief Librarian

B. Davies

Chief Information Officer

B. Khawajah

Fire Chief

M. Ritchie

OIC RCMP

B. Parmar



Central Spark

Boards, Committees and Commissions

Access Advisory Committee

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

Audit Committee

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

Board of Variance

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

Burnaby Public Library Board

A. Lu (Chair)
 M. Yang (Vice Chair)
 Councillor M. Santiago
 S. Bartnik
 H. Bhaloo
 K. Chen
 R. Hundal
 P. Nixey
 S. Ramji
 M. Yang

Community Heritage Commission

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

Environment Committee

Councillor J. Keithley (Chair)
 Councillor M. Santiago (Vice Chair)
 Councillor A. Gu
 Councillor D. Tetrault
 Trustee P. Cech
 A. Cohen
 H. Dhatt
 S. Locicero*
 M. Melchoir
 C. Reesor
 M. Wallani
 W. Zylmans*

Executive Committee of Council

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

Financial Management Committee

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

International Relations and Friendship Cities Committee

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

Parcel Tax Roll Review Panel

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

Parks, Recreation and Culture Committee

Councillor D. Tetrault (Chair)
 Councillor J. Wang (Vice Chair)
 Councillor D. Tetrault
 Trustee K. Schnider*
 L. Alifu
 H. Bergshoeff
 G. Cheng
 R. Dhir
 M. Holden
 C. Peters*
 A. Plata

Planning and Development Committee

Councillor P. Calendino (Chair)
 Councillor J. Wang (Vice Chair)
 Councillor S. Dhaliwal
 Councillor D. Tetrault
 Councillor J. Keithley

Public Safety Committee

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

Simon Fraser Liaison Committee

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

Social Planning Committee

Councillor A. Gu (Chair)
 Councillor M. Santiago (Vice Chair)
 Councillor R.T. Lee
 Trustee J. Mezei
 S. Antony
 Dr. L. Bowthorpe*
 A. Bustamante*
 N. Gill *
 J. Roche

Transportation Committee

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

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

* Advisory organizations (non-voting)

Current as of January 1, 2026

FINANCIAL SECTION

Audit Committee

Treasurer's Report

Auditors' Report

Consolidated Financial Statements

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

Audit Committee

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



Mayor
Mike Hurley



Councillor
Sav Dhaliwal (Chair)



Councillor
Pietro Calendino

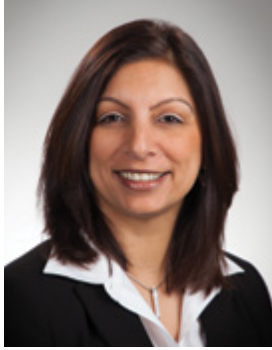


Councillor
Alison Gu (Vice Chair)



Councillor
Joe Keithley

Treasurer's Report



May 12, 2026

Mayor Mike Hurley and Members of Council,

I am pleased to present the 2025 Annual Municipal Report for the City of Burnaby. The purpose of this report is to publish the City of Burnaby's audited Consolidated Financial Statements and provide an update on municipal services and operations for the fiscal year ended December 31, 2025, in accordance with Sections 98 and 167 of the Community Charter. Included in this Treasurer's report is a financial overview, a summary of the City's reserve funds and reserves, and highlights of the City's investments.

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

KPMG LLP has been appointed by City Council to independently audit the City's consolidated financial statements. They have expressed an opinion that the City's consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City of Burnaby as at December 31, 2025, its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year ended are in accordance with Canadian Public Sector Accounting Standards. KPMG LLP reports their audit results to City Council through the City's Audit Committee.

During 2025, the City operated in a challenging economic environment marked by ongoing cost escalations and labour market constraints affecting the availability of specialized skill sets. These pressures were compounded by broader macroeconomic uncertainties, including potential impacts from U.S. trade tariffs, rising unemployment, and increasing costs of goods and services that exceed general household inflation. Despite these challenges, the City maintained a strong financial position. However, these factors remain key risks that could result in future financial pressures.



Aerial view of the Burnaby Art Gallery

Council continues to make progress with its priorities in providing affordable housing. In 2025, The Burnaby Housing Authority (BHA) advanced its first two projects, delivering 387 new rental homes, including affordable and family-friendly units. These initiatives reflect our commitment to thoughtful, people-centered housing solutions and demonstrate how collaboration is expanding options while maintaining Burnaby's livability. The City's consolidated Financial Statements includes BHA activities.

Following the provincial legislative changes from 2024, the City's development financial framework was redefined, resulting in the creation of the City's new Amenity Cost Charges (ACCs) and expanded Development Cost Charges (DCCs) programs. The City's ACC and DCC programs are now the primary financing tool for capital projects that support growth in the City moving forward into the future. As the Burnaby development community adjusted to this new framework, the City experienced a significant rise in building permit revenues in 2025, resulting in a record construction value of approximately \$3.1 billion.

However, this significant increase is primarily driven by the surge of development applications due to the in-stream protection period following the legislated changes. This surge in building permits is led by multi-family housing and commercial projects reflecting strong private investment alongside major public projects that are improving community amenities and services, including new community centres, libraries and child care centres, phase 1 of the Burnaby Hospital expansion and various school district developments. Despite this strong performance, the development industry remains volatile with future economic activity that is difficult to predict. As such, staff do not expect these revenue levels to persist in future years.

In contrast, development applications in the rezoning phase, have resulted in lower revenue under the previous Community Benefit Bonus (CBB) Program, reflecting both provincial legislative changes and prevailing market conditions. The City received CBB contributions of \$46.6 million, which were lower than the \$136.4 million received in 2024. These developer contributions continue to support affordable housing needs and fund investments in key amenities to accommodate the population growth. Staff will continue to monitor the impacts of legislative changes, market conditions, and economic trends on development activity and future revenues.

During the year, the City continued to advance its amenity capital program, with several major projects underway, including the Cameron Community Centre Pool and Library, James Cowan Theatre Redevelopment, Burnaby Lake Recreation Complex, and the Community Safety Building. The Brentwood Community Centre is expected to commence construction in 2027. In addition, the official opening of Fire Station 8 in April 2025 represented a significant investment in enhancing public safety services for the Burnaby Mountain neighbourhood.

Financial Overview

Consolidated Statement of Financial Position (\$ millions)

	2025 Actual	2024 Actual	Year Over Year Change
Net Financial Assets	1,917.2	2,101.8	(184.6)
Non-Financial Assets	4,316.6	3,951.7	364.9
Accumulated Surplus	6,233.8	6,053.5	180.3

The City's financial position remains strong as at December 31, 2025. The Annual Surplus is \$180.3 million (2024 - \$311.3 million), bringing the Accumulated Surplus to \$6,233.8 million. The accumulated surplus on the Consolidated Statement of Financial Position is a key measure of the City of Burnaby's financial strength and long-term sustainability. The Accumulated Surplus consists of Net Financial Assets and Non-Financial Assets.

Net Financial Assets is the amount by which all assets exceed all liabilities and represents the City's reserve funds and reserves of \$1,917.2 million (2024 - \$2,101.8 million). Net Financial Assets denotes the City's ability to meet its future obligations. The decrease in Net Financial Assets of \$184.6 million over the prior year is primarily attributable to higher cash outlays and liquidity requirements associated with several major capital projects supporting the City's capital program, as well as the timing difference between when growth related capital expenditures are incurred and when DCC and ACC contributions from developers are recognized.

Non-Financial Assets of \$4,316.6 million (2024 - \$3,951.7 million) are comprised of the net book value of the City's capital assets, which include civic buildings, recreation centres, parks, roads, water and sewer infrastructure and land. Non-Financial Assets also include inventory of supplies and prepaid expenses. Non-Financial Assets increased by \$364.9 million over the prior year primarily due to an increase in assets under construction related to work on large civic buildings, including work on Burnaby Lake Recreation Centre, Cameron Community Centre and Library, Community Safety Building and James Cowan Theatre.

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

	2025 Budget	2025 Actual	2024 Actual	2025 Budget Variance	Year Over Year Change
Revenues	916.4	949.1	977.4	32.7	(28.3)
Expenses	765.3	768.8	666.1	(3.5)	(102.7)
Annual Surplus	151.1	180.3	311.3	29.2	(131.0)

Budget Variance

The Annual Surplus of \$180.3 million, which is the excess of actual revenues less expenditures, was higher than the budget of \$151.1 million by \$29.2 million. The surplus variance is comprised of \$32.7 million higher consolidated revenues, partially offset by higher consolidated expenditures of \$3.5 million.

Consolidated revenue of \$949.1 million was higher than the budgeted revenue by \$32.7 million (3.6% variance), mainly due to favourable revenues associated with contributed asset revenue (i.e. assets provided by third parties such as road dedications and other infrastructure). The remaining variance is primarily tied to higher investment income earned as a result of market conditions and the timing of cash flow requirements. This favourable variance is partially offset by lower than expected community benefit contributions received from developers.

Consolidated expenses of \$768.8 million across all City functions and services were \$3.5 million (0.5%) higher than budget, primarily driven by increased support required for Parks maintenance activities and higher operating pressures in Recreation facilities and Enterprise Services associated with increased patron and customer volumes. These cost pressures were offset by corresponding increases in revenues. In addition, temporary savings were realized due to fewer grants provided to non market housing initiatives during the year.

Year Over Year Change

Annual Surplus of \$180.3 million (2024 - \$311.3 million) is lower in 2025 compared to 2024 by \$131.0 million (42.1% decrease).

Consolidated revenue of \$949.1 million (2024 - \$977.4 million) decreased from the prior year by \$28.3 million (2.9% decrease). The decrease is primarily due to lower community benefit revenue and contributed tangible capital assets. Both these revenues depend on development activity in the city which can fluctuate year to year. In the case of community benefit revenues there is also a decline due to provincial legislation changes. To partially offset some of these decreases, there are increases from the prior year in property taxes, permit revenues, sales of goods and services from recreation, food and golf programs, and sanitary sewer and waterworks utility revenue.

Consolidated expenses totaled \$768.8 million in 2025 (2024 - \$666.1 million), representing an increase of \$102.7 million, or 15.4%, from the prior year. The increase was primarily driven by higher compensation costs mainly from collective and contractual wage agreements; increased grant funding for non market housing initiatives; higher operating costs related to public safety services, including E Comm and RCMP contracts; increased charges from the Greater Vancouver Sewerage and Drainage District and the Greater Vancouver Water District; higher losses on capital retirement and asset disposals, largely due to the cancellation of the Confederation Park Community Centre project; as well as inflationary pressures and higher costs for other general contracts.

Reserve Funds and Reserves

The City's reserve funds and reserves are categorized between capital and operating related activities. The total of all reserve funds and reserves at the end of 2025 is \$1,917.2 million (2024 - \$2,101.8 million) representing a decrease of \$184.6 million (8.8% decrease).

Capital reserve funds and reserves account for the largest portion of the City's financial portfolio at approximately 87%. Interest earned on capital reserve funds and reserves are contributed back to the respective reserve funds or reserves. Capital reserve funds and reserves are used for new assets, maintaining existing assets and replacing assets and infrastructure that are no longer able to provide service. As the City has continued to see significant cost escalations and growth in the community, the capital maintenance costs and future replacement values of City assets exceed the current reserve funds and reserves levels. City staff are continuously monitoring and communicating potential risks and opportunities with City Council.

The City's Community Benefit Bonus Reserves are funded by developer contributions through Burnaby's Community Benefit Bonus Program. The program is essential to enable the City to attain new community amenities, including recreational and cultural facilities, space for non-profit service organizations and affordable and/or special needs housing. This program allowed the City to continue serving our growing population within Burnaby, without otherwise having to raise property taxes or incur external debt. Due to provincial legislation changes this previous Community Benefit Bonus framework has much more restrictions and has required the City to shift its development financing to expand the use of DCC and ACC programs to continue to provide growth related capital investments.

In October 2025, the City amended the Burnaby Zoning Bylaw to align the Community Benefit Bonus (CBB) program with new provincial legislation, replacing the previous framework. Under the revised program, all cash in lieu contributions are required to be deposited into dedicated statutory reserve funds to ensure they are used exclusively for non market housing or community infrastructure. As the amendments were adopted late in the year, no CBB contributions were collected in 2025 under the new framework. The updated legislated structure now provides a foundation to support the City's long term community planning and housing objectives. At this time, the amount of funding that may be generated through the new CBB program cannot be reasonably estimated.

Accounting for the remaining 13% of the City's financial portfolio, operating reserves are comprised of the General Operating Reserves including stabilization, insurance and snow removal, the Waterworks Utility and the Sanitary Sewer Fund Operating Reserves. Operating reserves provide City Council with the ability to maintain property taxation stability and are dedicated to supporting operating needs for unforeseen events \$9.1 million of interest income earned on these reserves was contributed to general operations to reduce the impact of increases in property taxation.

Investments

The City's reserve funds and reserves are invested in short and long-term investments based on the City's projected cash flow needs. During 2025, the investment portfolio earned an average annual yield of 4.43% (2024 - 4.36%) and generated a return of \$106.8 million (2024 - \$108.3 million). A portion of this return, \$11.8 million (2024 - \$8.6 million) of investment earnings, was allocated to the Development Cost Charges Reserve Funds which is reflected as restricted revenue and included in the consolidated financial statements as a liability.

In closing, the City of Burnaby continues to demonstrate prudent financial management in navigating the pressures of a changing economic environment. Strong financial stewardship remains a priority, supporting the City's ability to maintain stable tax rates while preserving its overall financial sustainability.

Respectfully submitted,



Bob Kilmek, CPA, CA
Deputy General Manager, Finance on behalf of
Noreen Kassam, CPA, CGA
Deputy Chief Administrative Officer and Chief Financial Officer



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

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the City of Burnaby

Opinion

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

- the consolidated statement of financial position as at December 31, 2025;
- the consolidated statement of operations and accumulated surplus for the year then ended;
- the consolidated statement of changes in net financial assets for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- and notes and schedule 1 to the consolidated financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2025, and its consolidated results of operations, its consolidated changes in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

Other Information

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

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

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



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

We obtained the information, other than the financial statements and the auditor's report thereon, included in the 2025 Annual Municipal Report as at the date of this auditor's report.

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

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the City's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the City or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants


Vancouver, Canada
May 12 2026

Consolidated Statement of Financial Position

As at December 31, 2025 with comparative figures for 2024

	2025 Actual (\$)	2024 Actual (\$)
Financial Assets		
Cash and cash equivalents	257,281,415	102,100,802
Investments (Note 2)	1,871,113,267	2,113,182,269
Accounts receivables		
Accrued interest	137,800,826	188,496,195
Taxes	17,273,094	11,875,280
Local improvement frontage tax	719,925	902,618
Other receivables (Note 3)	279,802,505	257,856,546
	435,596,350	459,130,639
Total Financial Assets	2,563,991,032	2,674,413,710
Liabilities		
Accounts payables and accrued liabilities (Note 4)		
Accounts payable	105,562,625	95,311,719
Accrued liabilities	26,118,337	24,274,663
Due to other governments	59,621,608	63,920,046
	191,302,570	183,506,428
Employee future benefits (Note 13)	10,678,000	10,043,000
Deposits - damages, servicing and other	71,369,029	65,366,456
Deferred revenue (Note 5)	121,044,633	121,349,694
Development/Amenity Cost Charges and restricted funds (Note 6)	252,444,938	192,314,226
Total Liabilities	646,839,170	572,579,804
Net Financial Assets	1,917,151,862	2,101,833,906
Non-Financial Assets		
Tangible capital assets (Note 7 and Schedule 1)	4,300,304,708	3,942,289,557
Inventory of supplies	4,283,343	3,773,401
Prepaid expenses	12,012,025	5,596,975
Total Non-Financial Assets	4,316,600,076	3,951,659,933
Accumulated Surplus (Note 8)	6,233,751,938	6,053,493,839

Contingencies and Commitments (Note 11)
 Contractual Rights (Note 16)
 See accompanying Notes and Schedule to Consolidated Financial Statements.

Approved by: 

Bob Kilmek, Deputy General Manager, Finance on behalf of
 Noreen Kassam, Deputy Chief Administrative Officer and Chief Financial Officer, City of Burnaby

Consolidated Statement of Operations and Accumulated Surplus

For the year ended December 31, 2025 with comparative figures for 2024

	2025 Budget (\$) (Notes 1 (B), 15)	2025 Actual (\$)	2024 Actual (\$)
Revenues			
Taxation revenue (Note 10)	409,841,300	406,197,090	379,728,852
Sales of goods and services	158,617,800	169,512,828	154,049,669
Investment income	69,830,500	94,980,233	99,707,529
Other revenue	80,729,100	118,003,220	76,957,292
Community Benefit Bonus	100,000,000	46,611,943	136,362,748
Contributed tangible capital assets	10,000,000	46,860,449	78,603,881
Transfers from other governments (Note 9)	67,117,800	53,854,032	48,400,916
Transfer from restricted funds and Development/ Amenity Cost Charges (Note 6)	20,250,000	13,032,766	3,614,426
Total Revenues	916,386,500	949,052,561	977,425,313
Expenses			
General government services	174,612,800	171,909,051	132,989,433
Protective services	172,929,300	173,226,729	163,562,746
Transportation services	79,267,700	80,629,816	74,263,696
Public works and environmental services	158,173,500	158,787,367	132,927,510
Development services	16,812,200	13,095,409	14,686,293
Parks, recreation and cultural services	163,462,900	171,146,090	147,670,081
Total Expenses	765,258,400	768,794,462	666,099,759
Annual Surplus	151,128,100	180,258,099	311,325,554
Accumulated Surplus, Beginning of Year	6,053,493,839	6,053,493,839	5,742,168,285
Accumulated Surplus, End of Year	6,204,621,939	6,233,751,938	6,053,493,839

See accompanying Notes and Schedule to Consolidated Financial Statements.

Consolidated Statement of Changes in Net Financial Assets

For the year ended December 31, 2025 with comparative figures for 2024

	2025 Budget (\$) (Notes 1 (B), 15)	2025 Actual (\$)	2024 Actual (\$)
Annual surplus	151,128,100	180,258,099	311,325,554
Tangible capital assets			
Acquisition of tangible capital assets	(438,459,900)	(428,008,220)	(382,435,568)
Contributed tangible capital assets	(10,000,000)	(46,860,449)	(78,603,881)
Amortization of tangible capital assets	92,282,900	98,426,789	87,978,986
Loss on disposal of tangible capital assets	19,750,000	11,492,565	294,735
Proceeds on sale and exchange of tangible capital assets	-	6,934,164	3,515,585
Write-downs of tangible capital assets	-	-	55,165
	(336,427,000)	(358,015,151)	(369,194,978)
Changes in inventory of supplies	-	(509,942)	(540,266)
Changes in prepaid expenses	-	(6,415,050)	297,285
	-	(6,924,992)	(242,981)
Decrease in net financial assets	(185,298,900)	(184,682,044)	(58,112,405)
Net Financial Assets, Beginning of Year	2,101,833,906	2,101,833,906	2,159,946,311
Net Financial Assets, End of Year	1,916,535,006	1,917,151,862	2,101,833,906

See accompanying Notes and Schedule to Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the year ended December 31, 2025 with comparative figures for 2024

	2025 Actual (\$)	2024 Actual (\$)
Operating Transactions		
Annual surplus	180,258,099	311,325,554
Non-cash items:		
Amortization of tangible capital assets	98,426,789	87,978,986
Asset retirement obligations	(11,270)	46,926
Contributed tangible capital assets	(46,860,449)	(78,603,881)
Loss on disposal of tangible capital assets	11,492,565	294,735
Write-downs of tangible capital assets	-	55,165
	243,305,734	321,097,485
Changes in non-cash working capital:		
Accounts receivables	23,534,289	(53,739,314)
Accounts payable and accrued liabilities	7,807,412	35,151,284
Employee Future Benefit	635,000	50,000
Deposits - damage, servicing and other	6,002,573	3,347,805
Deferred revenue	(305,061)	16,319,294
Development Cost Charges and restricted funds	60,130,712	29,280,675
Inventory	(509,942)	(540,266)
Prepaid expenses	(6,415,050)	297,285
	334,185,667	351,264,248
Capital Transactions		
Tangible capital assets acquisitions	(428,008,220)	(382,435,568)
Proceeds on sale of tangible capital assets	6,934,164	3,515,585
	(421,074,056)	(378,919,983)
Investing Transactions		
Net change in investments	242,069,002	(34,245,973)
	242,069,002	(34,245,973)
Increase/(Decrease) in cash and cash equivalents	155,180,613	(61,901,708)
Cash and Cash Equivalents, Beginning of Year	102,100,802	164,002,510
Cash and Cash Equivalents, End of Year	257,281,415	102,100,802
Cash and Cash Equivalents, End of Year		
Represented by:		
Cash	47,281,415	7,100,802
Cash equivalents	210,000,000	95,000,000
	257,281,415	102,100,802

See accompanying Notes and Schedule to Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

Burnaby was incorporated in 1892 as a district municipality and 100 years after incorporation, became the City of Burnaby (the “City”). The City is legislated under the Local Government Act of British Columbia and its principal activities include the provision of local government services to residents of the incorporated area. These include administrative, protective, infrastructure, environmental, planning, building, recreational, waterworks and sanitary sewer services.

1. Significant Accounting Policies

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

A. Basis of Consolidation

The consolidated financial statements are comprised of the City’s Operating, Capital and Reserve Funds as well as the Burnaby Public Library (the “Library”). The Library is consolidated as it is considered to be controlled by the City, by virtue of their Board being appointed by the City. In addition, the Civic Innovation Lab (CIL) which is a joint partnership with Simon Fraser University (SFU), is proportionally consolidated based on 50% ownership. Furthermore, the Burnaby Housing Authority (BHA), a municipal corporation established by the City in June 2024 with 100% ownership, is consolidated within the City’s Consolidated Financial Statements. The BHA aims to create more secure, purpose-built housing, focuses on developing non-market rental units to increase the availability of affordable housing in Burnaby. Interfund and inter-entity transactions have been eliminated on consolidation.

I. Operating Funds

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

II. Capital Funds

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

III. Reserve Funds

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

B. Budget

Budget information reported in the consolidated financial statements represents the 2025 Consolidated Revenues and Expenditures component of the City of Burnaby 2025-2029 Financial Plan which was received by City Council on April 22, 2025 and adopted through Bylaw No. 14740 on April 28, 2025, with amendments adopted through Bylaw No. 14769 on October 28, 2025.

C. Revenue Recognition

The City follows the accrual method of accounting for revenue. Revenue, unless specified below, is recognized when the City has provided goods or services in exchange transactions with performance obligations, based on each distinct good or service. Revenue is also recognized in non-exchange transactions such as fees, where there is no direct transfer of goods or services (voluntary and/or involuntary). Non-exchange transactions are recognized as revenue when the City has the authority to retain the inflow of economic resources and identifies a past transaction or event giving rise to an asset.

Specific revenue recognitions are detailed below:

I. Property Taxes

The Community Charter provides the City with the ability to collect and enforce collection of property taxes, and to introduce penalties and interests. British Columbia Assessment Authority (BCA) produces independent property assessments based on market value for all property owners in the province as of July 1 each year. The City establishes property tax rates based on the assessed values provided by BCA to collect revenue needed to fund City services and programs. Taxation revenue is recorded at the time property tax bills are issued. The City also establishes a provision annually based on estimates for properties that have appealed their assessed value. The BCA's appeal process may affect current year property assessments by supplementary roll adjustments where the adjustments on taxes will be recognized in the year in which the appeals are settled.

For 2025, the BCA assessment value for taxable land and buildings, (excluding valuations for exempt properties) across all property classes was \$157.5 billion (2024 - \$154.8 billion).

II. Growth Infrastructure Investment Levy

Following the provincial legislative changes, the City's financial framework was redefined, with the creation of Amenity Cost Charges (ACCs) and expanded Development Cost Charges (DCCs) programs. The City is required to fund its shares of costs within the ACC/DCC programs, resulting in the introduction of Growth Infrastructure Investment Levy in 2025.

The levy, which is equivalent to a 1.9% property tax increase, is included on property tax bills and recorded at the time as property tax bills are issued.

III. Community Benefit Bonus Revenue

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

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

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

As these funds are restricted for capital purposes, they are not available to be used to meet current operating expenditures or obligations. See Note 8 Reserves - Non-Statutory Capital Reserves for the balance of the Community Benefit Bonus Reserves held for future City amenities.

In 2025, the City adopted amendments to the Burnaby Zoning Bylaw on October 14, 2025 to align the Community Benefit Bonus (CBB) program with recent provincial legislative changes. These amendments introduced a new framework for calculating the value of CBB housing and eligible amenities, replacing the prior 80/20 allocation split between amenities and housing. Cash-in-lieu contributions received under the updated bylaw must now be deposited into statutory reserve funds dedicated to either CBB housing or CBB amenities, ensuring they are used for future non-market housing or community infrastructure needs. As the amended bylaw was adopted late in the year, no CBB contributions—either in-kind or cash-in-lieu—were collected during 2025.

IV. Contributed Asset Revenue

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

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

V. Deferred Revenues

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

VI. Government Transfers

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

VII. Business Licence Revenue

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

VIII. Permit Revenue

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

IX. Cost Recoveries and Donations

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

X. Prepaid Leases

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

XI. Sale of Properties

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

D. Collection on Behalf of Other Authorities

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

E. Expenses

The City follows the accrual method of accounting for expenses. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay. Interest expense is accrued as the obligation is incurred.

F. Cash and Cash Equivalents

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

G. Investments

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

H. Employee Future Benefits

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

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

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

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

I. Non-Financial Assets

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

I. Tangible Capital Assets

Tangible capital assets are recorded at cost, includes all amounts that are directly attributable to the acquisition, construction, development, or betterment of the asset. Assets under construction are not depreciated until the asset is available for productive use. The City does not capitalize interest associated with the acquisition or construction of a tangible capital asset. Contributions of tangible capital assets are reported at fair value at the time of receipt and are also recorded as revenue. The cost, less residual value, of tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives, commencing the month and year the asset is put into service. Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the City to provide services, or when future economic benefits associated with the tangible capital assets are less than their net book value. The write-downs are accounted for as expenses in the Consolidated Statement of Operations and Accumulated Surplus.

Estimated useful lives are as follows:

Asset	Useful Life (Years)
Land (under roads/civic use)	Is not amortized
Land improvements	10 to 75
Buildings	10 to 50
Infrastructure water	15 to 60
Infrastructure sewer	15 to 70
Infrastructure drainage	15 to 100
Infrastructure roads	10 to 80
Vehicles and mobile equipment	5 to 40
Technology and telephony	3 to 20
Furniture, fixtures and general	2 to 25
Leasehold improvements	Term of Lease

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

II. Inventory

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

J. Use of Estimates

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

Actual results could differ from these estimates.

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

K. Segment Disclosure

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

L. Contaminated Sites

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

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

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. As at December 31, 2025, no liability for contaminated sites was recognized.

M. Financial Instruments

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

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

Unrealized changes in fair value are recognized on the Consolidated Statement of Remeasurement Gains and Losses. They are recorded in the Consolidated Statement of Operations and Accumulated Surplus when they are realized. There are no unrealized changes in fair value as at December 31, 2025 and December 31, 2024. As a result, the City does not have a Consolidated Statement of Remeasurement Gains and Losses.

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

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

N. Asset Retirement Obligation

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

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

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

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

2. Investments

2025	Investments	Cost (\$)	Market Value (\$)	Interest Rates	Maturity
Short-term investments	GIC's, Treasury Bills, Term Deposits, Bonds	567,767,625	572,484,837	1.30-5.95%	0-1 year
Long-term investments	GIC's, Term Deposits, Bonds, Structured Notes, MFA Pooled Funds	1,303,345,642	1,505,808,862	2.60-7.15%	1-30 years
Total		1,871,113,267	2,078,293,699		

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

3. Other Accounts Receivables

	2025 (\$)	2024 (\$)
Community Benefit Bonus receivables	214,636,657	206,911,160
Federal and provincial governments receivables	13,493,329	10,108,218
Other receivables	24,015,316	24,059,684
Public works and filming receivables	2,413,594	2,484,144
Property management receivables	126,657	1,977,927
Development/Amenity Cost Charge levy receivable (Note 6)	25,116,952	12,315,413
Total	279,802,505	257,856,546

4. Accounts Payables and Accrued Liabilities

	2025 (\$)	2024 (\$)
Trade and other liabilities	183,836,666	175,497,957
Asset retirement obligation (Note 17)	7,465,904	8,008,471
Total	191,302,570	183,506,428

5. Deferred Revenue

	2024 (\$)	Externally Restricted Inflows (\$)	Revenue Earned (\$)	2025 (\$)
Taxes	26,884,809	29,746,699	(26,884,809)	29,746,699
Utilities	701,922	1,053,042	(701,922)	1,053,042
Parks and recreation fees	5,629,639	13,669,357	(13,667,631)	5,631,365
Future capital works	30,476,980	5,054,751	(1,643,215)	33,888,516
Building permits	12,732,182	12,112,195	(7,404,797)	17,439,580
Land lease	3,071,092	-	(159,831)	2,911,261
TransLink	5,794,519	11,464,500	(8,504,610)	8,754,409
Other deferred revenue	36,058,551	79,704,328	(94,143,118)	21,619,761
Total	121,349,694	152,804,872	(153,109,933)	121,044,633

6. Development/Amenity Cost Charges and Restricted Funds

	2025 (\$)	2024 (\$)
Balance at beginning of year	192,314,226	163,033,551
Contribution	61,330,593	24,302,876
Interest	11,832,885	8,592,225
Revenue recognized	(13,032,766)	(3,614,426)
Balance at end of year	252,444,938	192,314,226
Parkland acquisition	211,384,395	175,214,565
Transportation	7,078,950	437,541
Drainage	3,231,890	203,319
Water	1,145,775	85,472
Sewer	1,459,182	108,853
Fire protection	2,264,517	168,949
Metrotown amenity levy	7,530,407	8,396,397
Metrotown pedestrian link	1,731,608	1,645,838
Edmonds pedestrian link	885,877	843,885
Off-street parking reserve fund	3,731,032	3,602,410
Active transportation infrastructure reserve fund	753,392	765,915
Amenity Cost Charges	11,247,913	841,082
Balance at end of year	252,444,938	192,314,226

Development/Amenity Cost Charges and restricted funds are monies collected from developers for designated purposes, such as future parkland acquisitions.

The figures above are comprised of cash and investments, and restricted accounts receivable of \$25,116,952 (2024 - \$12,315,413).

7. Tangible Capital Assets

Assets

See Schedule 1 for details.

Contributed Assets

Infrastructure contributed to the City totaled \$15,424,197 in 2025 (2024 - \$23,951,528) and were capitalized at fair value at the time of receipt; and Land contributed to the City totaled \$31,436,252 in 2025 (2024 - \$54,652,352).

Assets Under Construction

Assets under construction having a value of approximately \$458,631,787 in 2025 (2024 - \$226,090,549) have not been amortized. Amortization of these assets will commence when the assets are put into service.

Works of Art and Historical Treasures

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

Write-Downs of Tangible Capital Assets

The write-down during the year totaled \$Nil in 2025 (2024 - \$55,165).

8. Accumulated Surplus

	2025 (\$)	2024 (\$)
Accumulated Surplus Non-Financial Assets:		
Tangible capital assets	4,300,304,708	3,942,289,557
Inventory of supplies	4,283,343	3,773,401
Prepaid expenses	12,012,025	5,596,975
Total Accumulated Surplus Non-Financial Assets	4,316,600,076	3,951,659,933
Accumulated Surplus Net-Financial Assets:		
Statutory Reserve Funds		
Corporate and tax sale land reserve fund	225,785,306	213,041,395
Capital asset works financing reserve fund	117,815,982	107,854,399
Equipment and vehicle replacement reserve fund	77,671,728	76,465,988
Housing capital reserve fund	32,961,014	36,276,105
Growing communities reserve fund	25,242,515	32,115,959
Other statutory capital reserve fund	4,484,424	3,874,327
Local improvement reserve fund	19,337,695	18,220,042
Development Cost Charge reserve funds	15,990,137	10,111,266
Statutory Reserve Funds Total	519,288,801	497,959,481
Non-Statutory Capital Reserves		
Community Benefit Bonus reserves	933,532,063	1,170,168,257
Gaming reserve	15,499,756	8,608,843
Sanitary sewer fund capital reserve	90,210,633	89,462,898
Waterworks utility capital reserve	62,539,520	61,107,158
Housing accelerator reserve	354,332	-
Non-market housing demolition reserve	19,281,012	18,367,058
Other capital reserves	21,380,107	29,475,160
Non-Statutory Capital Reserves Total	1,142,797,423	1,377,189,374
Non-Statutory Operating Reserves		
Other operating reserves	29,059,136	29,874,334
Operating housing reserve	47,367,343	40,660,040
Snow removal reserve	4,737,273	5,754,476
Non-Statutory Operating Reserves Total	81,163,752	76,288,850
Unappropriated Operating Surplus		
Sanitary sewer fund reserve	70,052,024	72,726,621
Waterworks utility reserve	77,690,652	76,501,517
General revenue and stabilization reserve	26,159,210	1,168,063
Unappropriated Operating Surplus Total	173,901,886	150,396,201
Total Accumulated Surplus Net Financial Assets	1,917,151,862	2,101,833,906
Total Accumulated Surplus	6,233,751,938	6,053,493,839

9. Transfers from Other Governments

	2025 (\$)	2024 (\$)
Transfers from federal government	25,223,519	9,604,784
Transfers from provincial government	19,225,025	28,603,337
Transfers from regional and local governments	9,405,488	10,192,795
Total	53,854,032	48,400,916

10. Taxation Revenue

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

	2025 (\$)	2024 (\$)
Taxes Collected:		
General purposes	381,745,308	359,361,537
Collections for other governments	349,144,021	334,027,428
Sanitary sewer parcel tax	24,451,782	20,367,315
	755,341,111	713,756,280
Less Transfers to Other Governments and Associations:		
Province of British Columbia - school taxes	257,257,621	251,538,529
Metro Vancouver Regional District	12,421,224	11,947,869
South Coast British Columbia Transportation Authority	70,644,363	62,012,158
BC Assessment Authority	8,159,737	7,921,885
Municipal Finance Authority	42,836	42,707
Hastings Street Business Improvement Area	382,800	336,800
North Road Business Improvement Area	235,440	227,480
	349,144,021	334,027,428
Taxation Revenue	406,197,090	379,728,852

11. Contingencies and Commitments

A. At December 31, 2025 the balance of the outstanding contracts for capital and other expenditures is estimated at \$763.8 million (2024 - \$1,016.7 million).

These amounts are not accrued in the financial statements:

Year	Millions (\$)
2026	485.8
2027	153.3
2028	88.9
2029	32.2
2030	3.6
	763.8

- B. In the ordinary course of business, claims are asserted or made against the City, and the City is currently involved in various legal actions. The outcome of these actions cannot be determined at this time. A provision has been made in the accounts for any possible unfavourable outcome of these actions. The amount of any loss in excess of the provision and insurance coverage will be recorded when determinable.
- C. The City holds irrevocable letters of credit in the aggregate amount of \$511.2 million (2024 - \$377.9 million) received from depositors to ensure their performance of works to be undertaken within the City. These amounts are not reflected in the consolidated financial statements.
- D. The City as a member of Metro Vancouver Regional District is directly, jointly and severally liable with the other member municipalities for the net capital liabilities of those authorities.
- E. The City is a shareholder and member of E-Comm Emergency Communications for British Columbia Incorporated (E-Comm), whose services include, the regional 911 call centre, Area Wide Radio emergency communications network, dispatch operations and records management. The City holds one Class A share. As a Class A shareholder, the City is committed to paying levies for services received under a cost-sharing formula to fund operating and capital costs of the E-Comm operations. In addition, the City is contingently liable to cover its proportionate share of such costs should any member be unable to fulfill its funding obligations. Annual levy amounts fluctuate based on various factors under the cost sharing formula, and amounted to \$6.4 million during the year net of recoveries from the information channel sharing agreement with City of North Vancouver (2024 - \$6.3 million).

12. Municipal Pension Plan

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 3,053 contributors from the City (2024 - 2,886 contributors).

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2027.

The City paid \$23,955,496 (2024 - \$21,967,513) for employer contributions while employees contributed \$20,478,513 (2024 - \$19,050,415) to the plan in fiscal 2025.

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

13. Employee Future Benefits

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

	2025 (\$)	2024 (\$)
Accrued benefit obligation, beginning of year	13,802,000	14,249,000
Current service cost	1,059,000	1,020,000
Interest cost	581,000	595,000
Benefits paid	(1,821,000)	(1,837,000)
Actuarial loss/(gain)	348,000	(225,000)
Plan amendment	569,000	-
Accrued benefit obligation, end of year	14,538,000	13,802,000

An actuarial valuation for these benefits was performed to determine the City’s accrued benefit obligation as at December 31, 2025. The actuarial loss is being amortized over a period equal to the employees’ average remaining service lifetime of 12 (2024 - 12) years.

	2025 (\$)	2024 (\$)
Accrued benefit obligation, end of year	14,538,000	13,802,000
Unamortized net actuarial loss	(3,860,000)	(3,759,000)
Accrued benefit liability, end of year	10,678,000	10,043,000

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

	2025 (%)	2024 (%)
Discount rate	4.20	4.10
Expected future inflation rate	2.50	2.50

14. Segmented Information (\$ thousands)

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

2025	General Gov't and Admin Services	Protective Services	Public Works and Others	Solid Waste	Water Works	Sanitary Sewer	Planning and Development Services	Parks, Recreation and Culture Services	Library Services	Burnaby Housing Authority	Other Funds	Total
Revenues												
Taxation revenue	381,745	-	-	-	-	24,452	-	-	-	-	-	406,197
Sales of goods and services	798	583	4,913	9,238	64,997	41,354	192	47,438	-	-	-	169,513
Investment income	9,102	-	-	-	-	-	-	-	61	-	85,817	94,980
Other revenue	32,883	1,586	12,487	5,187	4,472	2,542	44,089	87	1,175	240	13,256	118,004
Community Benefit Bonus	-	-	-	-	-	-	-	-	-	-	46,612	46,612
Contributed asset revenue	-	-	-	-	-	-	-	-	-	-	46,860	46,860
Transfers from other governments	133	5,775	5,990	384	-	-	448	1,389	-	-	39,735	53,854
Transfer from restricted funds and Development/Amenity Cost Charges	-	-	-	-	-	-	-	-	-	-	13,033	13,033
	424,661	7,944	23,390	14,809	69,469	68,348	44,729	48,914	1,236	240	245,313	949,053
Expenses												
Compensation	69,648	79,826	45,275	12,886	6,046	4,892	22,822	81,003	15,142	385	-	337,925
Policing contract	-	68,400	-	-	-	-	-	-	-	-	-	68,400
General services	37,532	8,310	13,419	4,528	5,172	5,004	2,372	13,044	481	289	-	90,151
Materials and supplies	1,167	1,042	5,325	369	2,566	722	90	9,709	920	3	-	21,913
Equipment and related operating costs	11,335	1,980	(2,084)	6,119	976	1,002	267	2,159	329	6	-	22,089
Gas and electricity	466	359	1,900	19	300	158	3	3,179	182	-	-	6,566
Greater Vancouver refuse disposal	1	-	-	4,080	-	-	-	37	-	-	-	4,118
Greater Vancouver Sewage and Drainage District levy	-	-	1,693	-	-	60,127	-	-	-	-	-	61,820
Greater Vancouver Water District - cost of water	-	-	-	-	38,959	-	-	-	-	-	-	38,959
Amortization/loss on disposals	14,213	5,363	43,962	315	7,757	3,604	1,451	38,467	1,721	1	-	116,854
	134,362	165,280	109,490	28,316	61,776	75,509	27,005	147,598	18,775	684	-	768,795
Annual Surplus / (Deficit)	290,299	(157,336)	(86,100)	(13,507)	7,693	(7,161)	17,724	(98,684)	(17,539)	(444)	245,313	180,258

14. Segmented Information (\$ thousands) Continued

2024	General Gov't and Admin Services	Protective Services	Public Works and Others	Solid Waste	Water Works	Sanitary Sewer	Planning and Development Services	Parks, Recreation and Culture Services	Library Services	Burnaby Housing Authority	Other Funds	Total
Revenues												
Taxation revenue	359,362	-	-	-	-	20,367	-	-	-	-	-	379,729
Sales of goods and services	739	575	4,677	8,523	63,313	34,151	154	41,917	-	-	-	154,049
Investment income	10,893	-	-	-	-	-	-	-	75	-	88,740	99,708
Other revenue	32,055	1,392	8,730	3,490	1,760	1,228	20,835	8	1,017	-	6,443	76,958
Community Benefit Bonus	-	-	-	-	-	-	-	-	-	-	136,363	136,363
Contributed asset revenue	-	-	-	-	-	-	-	-	-	-	78,604	78,604
Transfers from other governments	2,288	7,238	9,429	375	-	-	1,216	950	-	-	26,904	48,400
Transfer from restricted funds and Development/Amenity Cost Charges	-	-	-	-	-	-	-	-	-	-	3,614	3,614
	405,337	9,205	22,836	12,388	65,073	55,746	22,205	42,875	1,092	-	340,668	977,425
Expenses												
Compensation	64,487	75,622	40,890	11,927	5,238	4,477	21,794	73,890	14,722	-	-	313,047
Policing contract	-	66,704	-	-	-	-	-	-	-	-	-	66,704
General services	14,584	8,331	12,165	4,367	3,827	5,605	3,697	14,247	481	-	-	67,304
Materials and supplies	963	1,064	5,598	360	1,252	584	143	8,960	920	-	-	19,844
Equipment and related operating costs	9,512	2,003	(2,344)	5,756	954	982	288	2,644	329	-	-	20,124
Gas and electricity	446	291	1,708	19	277	152	-	3,053	182	-	-	6,128
Greater Vancouver refuse disposal	2	-	-	3,918	-	-	-	41	-	-	-	3,961
Greater Vancouver Sewage and Drainage District levy	-	-	1,543	-	-	40,127	-	-	-	-	-	41,670
Greater Vancouver Water District - cost of water	-	-	-	-	35,560	-	-	-	-	-	-	35,560
Amortization/loss on disposals	11,078	4,220	41,846	329	6,866	3,357	903	21,438	1,721	-	-	91,758
	101,072	158,235	101,406	26,676	53,974	55,284	26,825	124,273	18,355	-	-	666,100
Annual Surplus / (Deficit)	304,265	(149,030)	(78,570)	(14,288)	11,099	462	(4,620)	(81,398)	(17,263)	-	340,668	311,325

The City's segments are defined as follows:

A. General Government and Administrative Services

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

B. Protective Services

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

Engineering Services

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

C. Public Works and Others

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

D. Solid Waste

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

E. Waterworks

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

F. Sanitary Sewer

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

G. Planning and Development Services

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

H. Parks, Recreation and Culture Services

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

I. Library Services

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

J. Burnaby Housing Authority

This segment includes Burnaby Housing Authority activities that provide market and non-market rental accommodation within the City.

K. Other Funds

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

15. Budget Data

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

The budget figures presented in these consolidated financial statements are based on the annual financial plan approved by Council and adopted on April 28, 2025 (Bylaw No. 14740). On October 28, 2025, Council adopted an amended annual financial plan bylaw (Bylaw No. 14769) to include an additional \$35 million contribution, funded through the Community Benefit Bonus Affordable Housing Reserve. Upon consolidation, the contribution and reserve transfer are eliminated. The table below reconciles the annual financial plans approved by Council to the budget figures reported in these consolidated financial statements.

Operating budget:	Budget Amount (\$)*
Revenues	916,386,500
Expenses	765,258,400
Annual surplus per consolidated statement of operations and accumulated surplus	151,128,100
Add: Development/Amenity Cost Charge (ACC/DCC) revenue	25,556,700
Less: Housing Accelerator Fund revenue	(7,098,400)
Less: Capital expenditures	(438,459,900)
Add: Proposed internal transfers	156,590,600
Add: Amortization	112,282,900
Approved budget	-

* Budget figures rounded to nearest hundreds.

16. Contractual Rights

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

Category (\$ million)	2026	2027	2028	2029	2030 Thereafter	Total	
Rental / land lease revenue	6.2	6.0	4.3	3.8	3.0	5.8	29.1
Advertising revenue	0.7	0.8	0.3	0.0	0.0	0.0	1.8
Other revenue	0.5	0.4	0.1	0.1	0.1	0.0	1.2
Total	7.4	7.2	4.7	3.9	3.1	5.8	32.1

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

17. Asset Retirement Obligation

The City has recognized asset retirement obligations (ARO) relating to the following:

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

The value of the obligations is management’s best estimate of the present value of estimated future cash outflows based on estimates from third party vendors and the City’s subject matter experts. Estimated future cash flows are assumed to incorporate an inflation adjustment.

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

	2025 (\$)	2024 (\$)
Asset Retirement Obligation opening balance	8,008,471	8,073,012
Accretion expense during the year	1,432	46,926
Additional AROs recognized during year	67,882	522,822
ARO expenses incurred during the year	(611,881)	(634,289)
Asset Retirement Obligation, closing balance	7,465,904	8,008,471

18. Financial Instruments and Risk Management

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

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

Credit Risk

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

Credit risk associated with cash and cash equivalent is minimized by ensuring that these assets are held at financial institutions with a high credit rating. The City has deposited cash with reputable financial institutions, from which management believes the risk of loss is remote.

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

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

Interest Rate Risk

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

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

Market Risk

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

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

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

Liquidity Risk

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

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

Foreign Exchange Risk

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

The City's investment portfolio is invested mainly in Canadian denominated products, for which there is no exposure to foreign exchange risk. The City invests a portion of the investment portfolio into the MFA pooled funds, which have a global exposure to foreign markets and currencies. Notably, the MFA Diversified Multi-Asset Class Fund is Canadian denominated, but invests in global markets across multiple asset classes. Strategic hedging and zero hedging is in place by the asset managers depending on the currency and investment country and determined risks.

US dollars held for payment obligations may be invested into US denominated products in cash equivalent investments to provide some income prior to outgoing payment. These earnings are received in US dollars and are used for future US obligations.

19. Comparative Figures

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

Schedule 1

Consolidated Schedule of Tangible Capital Assets

As at December 31, 2025 (\$ thousands)

Class	Cost Beginning of Year	Additions	Disposals	Cost End of Year	Accumulated Amortization Beginning of Year	Disposals	Amortization	Accumulated Amortization End of Year	Net Book Value End of Year
Land under roads	1,212,361	49,832	(66)	1,262,127	-	-	-	-	1,262,127
Land civic use	855,020	5,524	-	860,544	-	-	-	-	860,544
Land improvements	242,407	13,340	(1,037)	254,710	(109,582)	1,077	(6,591)	(115,096)	139,614
Buildings	628,245	41,171	(19,018)	650,398	(197,397)	1,950	(21,215)	(216,662)	433,736
Infrastructure - drainage	321,913	13,623	(112)	335,424	(119,098)	66	(5,013)	(124,045)	211,379
Infrastructure - roads	1,071,396	53,495	(82)	1,124,809	(643,148)	76	(24,177)	(667,249)	457,560
Infrastructure - sewers	192,951	6,020	(422)	198,549	(84,587)	180	(2,968)	(87,375)	111,174
Infrastructure - water	333,687	21,389	(2,209)	352,867	(112,000)	1,216	(6,735)	(117,519)	235,348
Vehicles and mobile equipment	102,263	8,688	(3,391)	107,560	(61,881)	3,346	(8,609)	(67,144)	40,416
Technology and telephony	122,866	17,748	(5,645)	134,969	(83,524)	5,645	(11,819)	(89,698)	45,271
Furniture, fixtures and equipment	59,209	6,627	(5,212)	60,624	(22,102)	5,212	(7,671)	(24,561)	36,063
Leasehold improvements	11,680	4,870	-	16,550	(4,479)	-	(3,629)	(8,108)	8,442
	5,153,998	242,327	(37,194)	5,359,131	(1,437,798)	18,768	(98,427)	(1,517,457)	3,841,674
Asset Under Construction	226,090	232,541	-	458,631	-	-	-	-	458,631
Total	5,380,088	474,868	(37,194)	5,817,762	(1,437,798)	18,768	(98,427)	(1,517,457)	4,300,305

Schedule 1 Continued

Consolidated Schedule of Tangible Capital Assets

As at December 31, 2024 (\$ thousands)

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

Schedule 2

Growing Communities Reserve Fund Grant (Unaudited)

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

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

	2025 (\$)	2024 (\$)
Opening balance	29,898,098	29,760,075
Growing communities grant received March 2023	-	-
Investment income earned	1,310,518	1,468,502
Eligible costs incurred	(5,966,102)	(1,330,479)
Year End Balance as at December 31	25,242,514	29,898,098



Community Safety Building Construction Site

Schedule 3

Capacity Funding for Local Government Housing Initiatives (Unaudited)

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

The schedule below provides details on how the City utilized the funds received between 2024 and 2025.

	2025 (\$)	2024 (\$)
Capacity Funding Received	1,027,485	1,363,444
Eligible Costs Incurred through Capacity Allocation:		
Development financing program	(185,224)	(232,670)
Capacity modelling/parks masterplan	(524,816)	(28,900)
Bylaw updates and legislation requirements	(317,445)	(74,389)
Total Eligible Costs	(1,027,485)	(335,959)
Year End Balance as at December 31	-	1,027,485



Burnaby Neighbourhood

STATISTICAL SECTION

Miscellaneous Statistics

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

Taxation

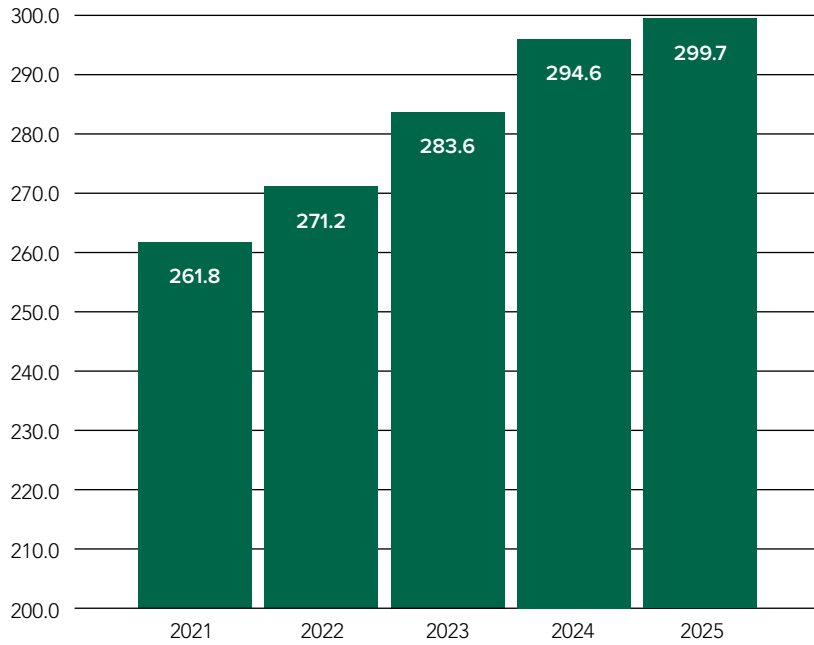
- » Average Residential Property Taxes/ Tax Bill
- » Top 10 Commercial Property Taxpayers
- » Tax Levy and Outstanding Balances
- » Assessed Values of Land and Total Improvements
- » Property Tax Collections and Grants in Lieu of Taxes
- » Taxes from New Growth
- » Taxes Paid to Other Authorities
- »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

Financial Statistics

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

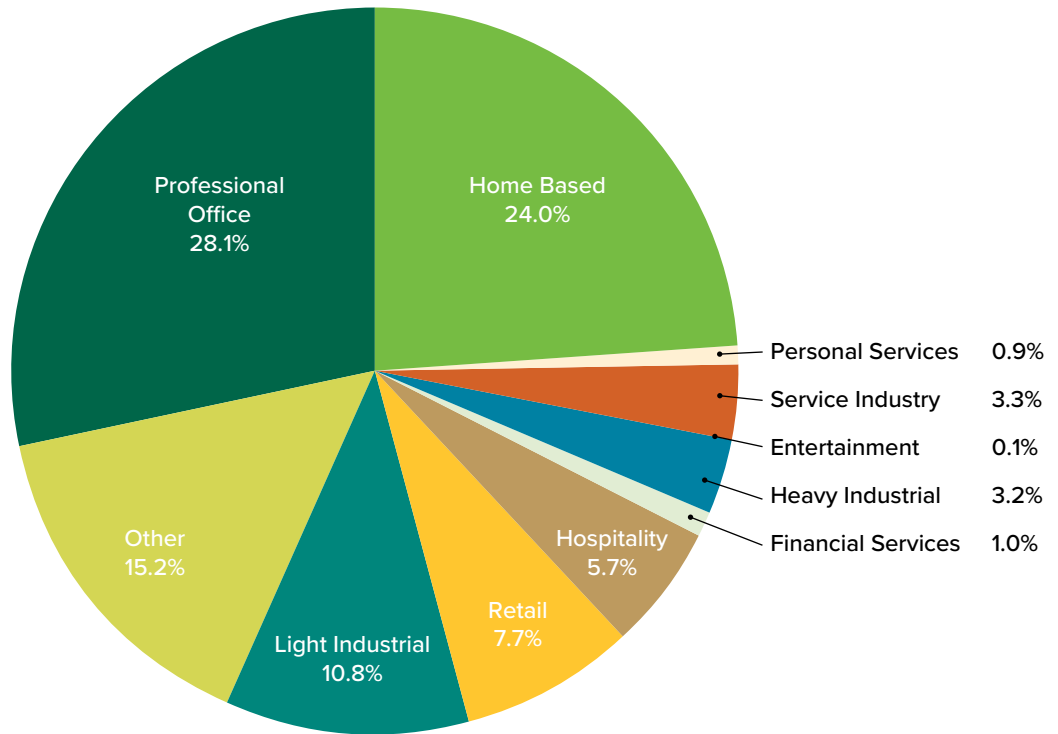
Miscellaneous Statistics

Population (thousands)*



Source: British Columbia Regional District and Municipal Population Estimates 2011-2025
 *Some population estimates have been restated as per Government of BC.

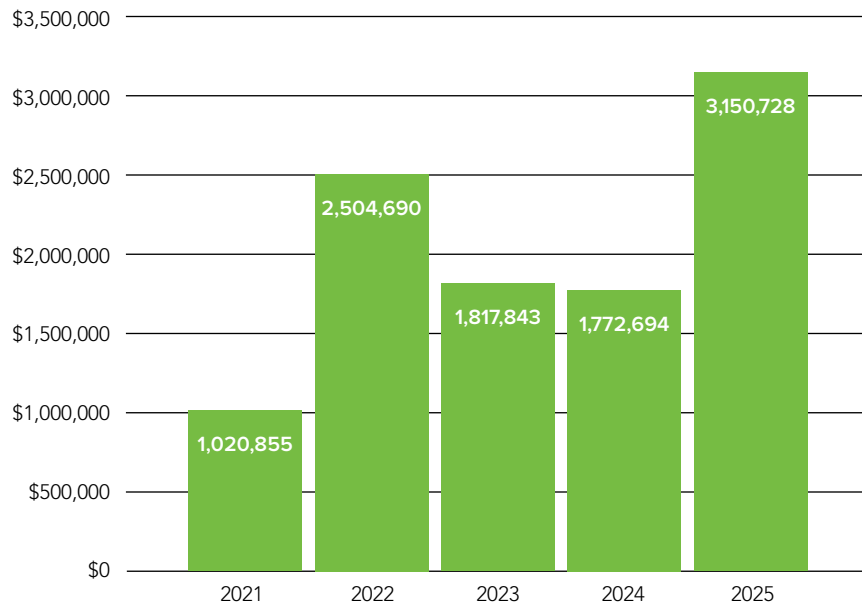
Business Distribution by Sector*



* Based on the 2025 Business Licence Listing
 Source: City of Burnaby - Community Safety Department

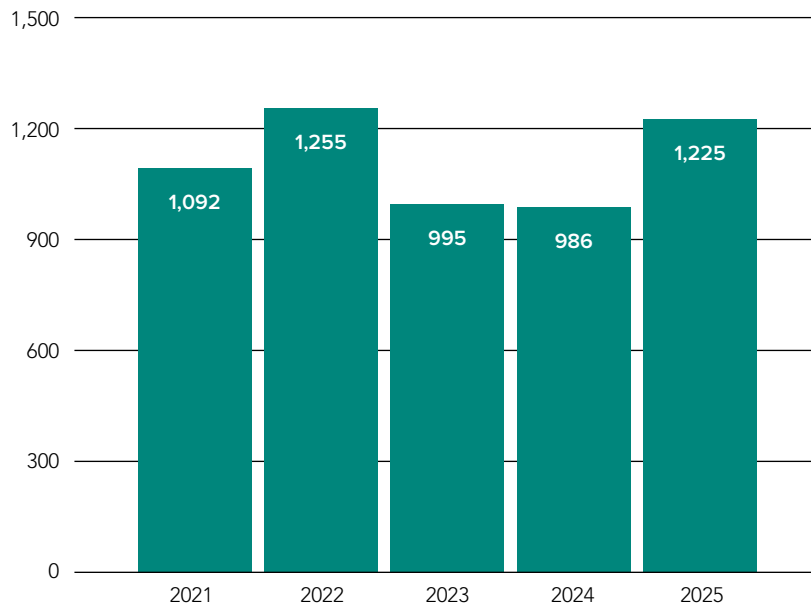
Building Permits

Value of Building Permits Issued (\$ thousands)



Source: City of Burnaby - Planning and Development Department

Number of Building Permits Issued



Source: City of Burnaby - Planning and Development Department

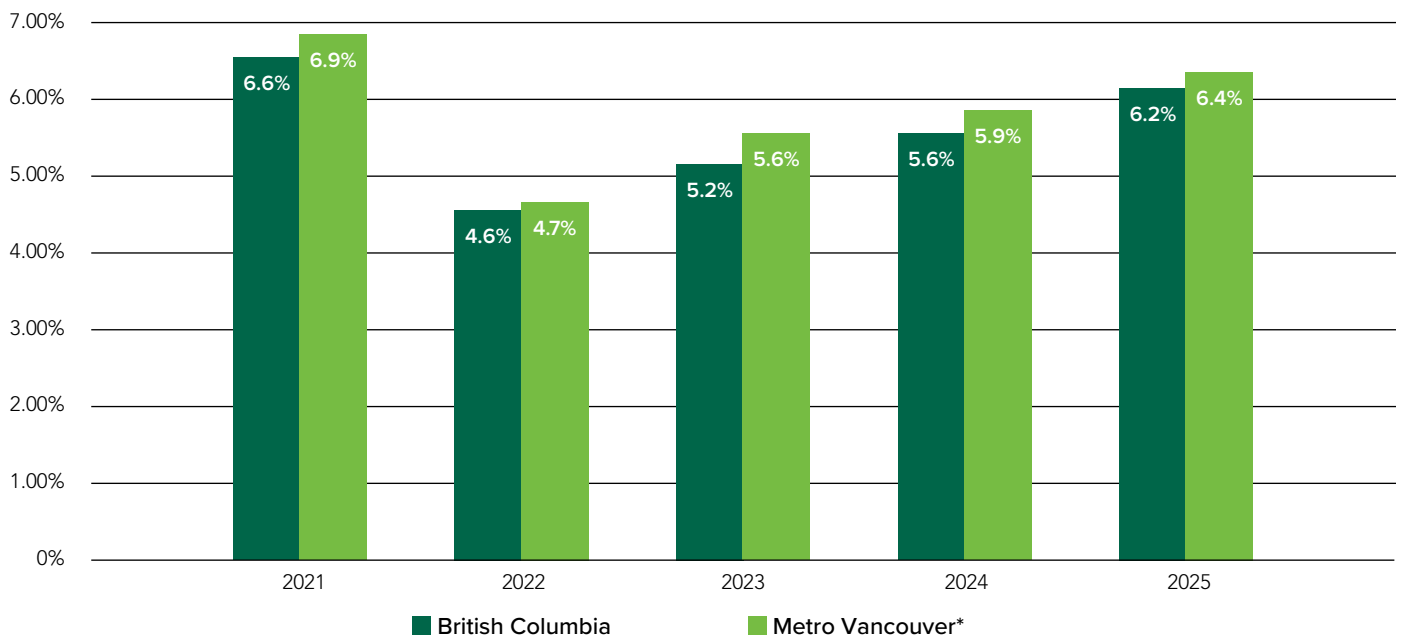
Employment

Burnaby's Top Employers 2025

Company	# of Employees
Ausenco Engineering Canada Inc.	578
BC Housing Management Commission	1,220
Binary Stream Software Inc.	83
British Columbia Automobile Association (BCAA)	1,453
British Columbia Institute of Technology (BCIT)	2,275
British Columbia Liquor Distribution Branch	3,071
City of Burnaby	2,003
Clio	913
DP World (Canada) Inc.	388
Engineers and Geoscientists BC	148
ETRO Construction Ltd	116
Greater Vancouver Food Bank	66
Interfor Corp.	2,458
NTT DATA, BCU Inc.	451
Simon Fraser University	3,572
Skybox Labs Inc.	281
United Way British Columbia	200

Source: 2025 BC's Top Employers

Unemployment Rates (as of December 2025)

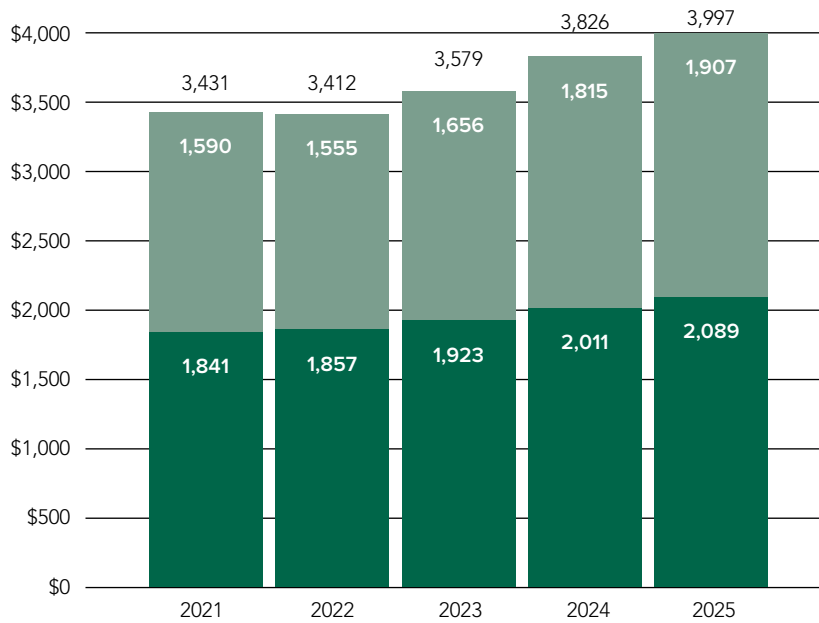


* Metro Vancouver includes Anmore, Belcarra, Bowen Island, Burnaby, Coquitlam, Delta, Langley (City and District), Lions Bay, Maple Ridge, New Westminster, North Vancouver (City and District), Pitt Meadows, Port Coquitlam, Port Moody, Richmond, Surrey, Vancouver, West Vancouver, White Rock, and Electoral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

Source: BC Stats

Taxation

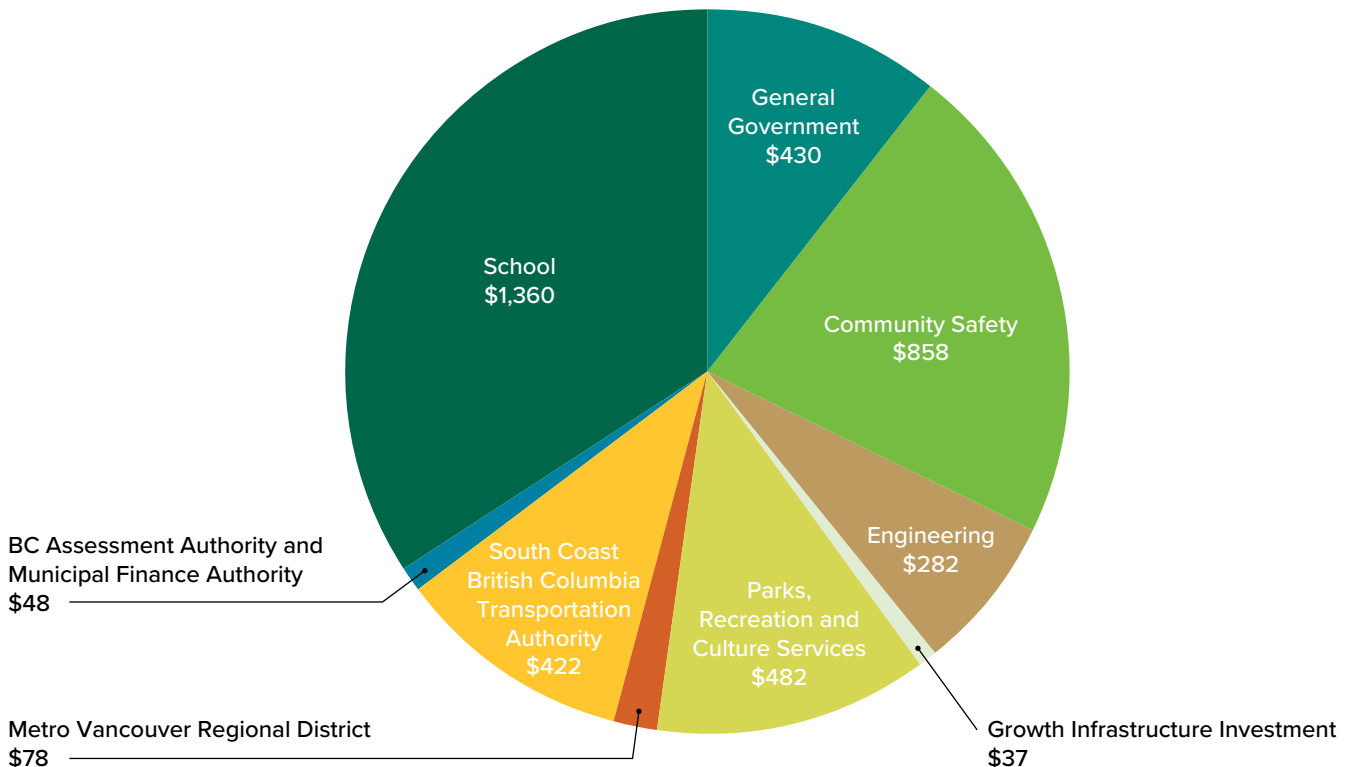
Average Residential Property Taxes*



Average residential municipal taxes
 Average residential other taxing authorities taxes

* Figures based on gross residential assessments, including new growth

2025 Average Residential Tax Bill**

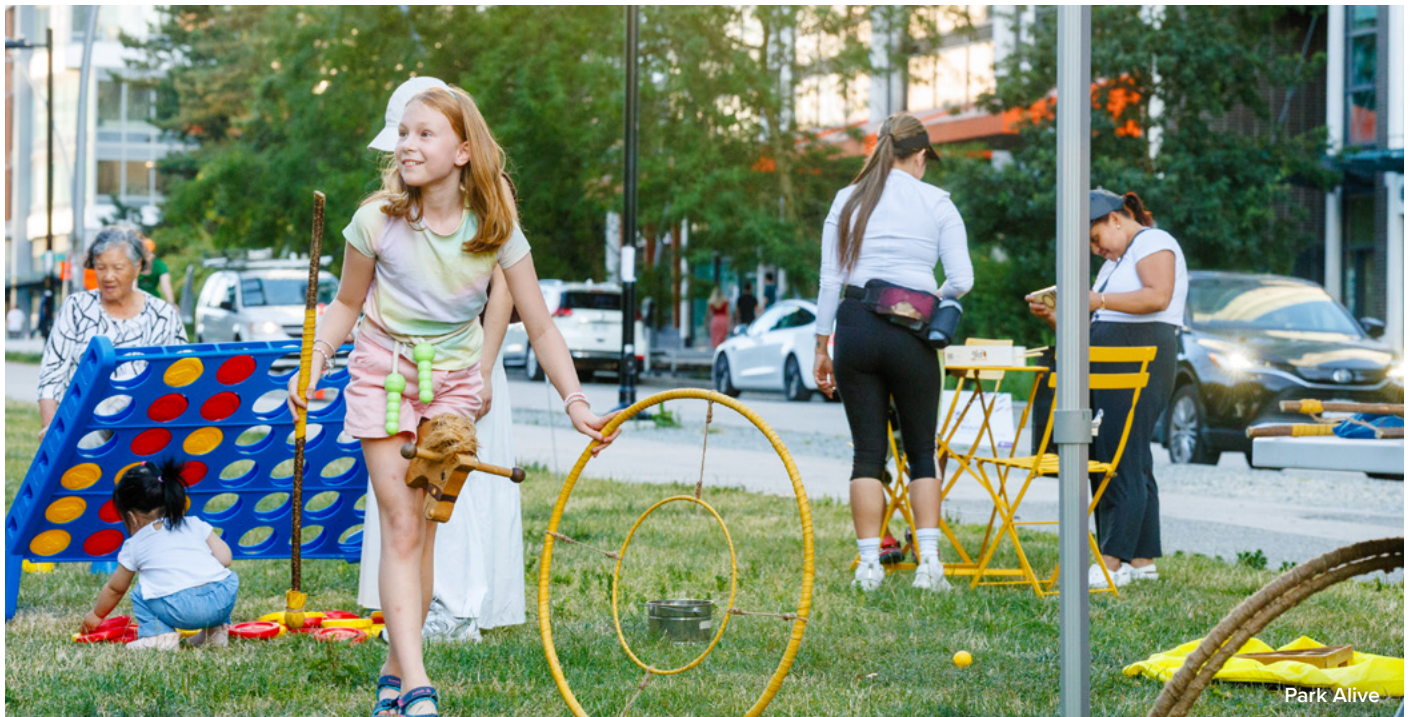


** Based on an average residential dwelling with an assessed value of \$1,342,356 (inclusive of new growth).
 Note: GVRD, GVTA and BC Assessment Authority are taxes collected on behalf of other bodies.

Top 10 Commercial Property Taxpayers

Civic Address	Property Type	Levy (\$)
7815 Shellmont St	Utilities, Business/Other	\$15,243,120.03
4700 Kingsway	Business/Other	\$6,784,640.56
4800 Kingsway	Business/Other	\$5,998,357.97
9855 Austin Rd	Business/Other	\$4,050,639.14
7201 11th Ave	Business/Other	\$3,727,557.15
5201 Penzance Dr	Utilities, Major Industry	\$3,541,849.81
6511 Hastings St	Utilities, Major Industry, Light Industry, Business/Other	\$3,310,852.10
5213 North Fraser Way	Business/Other	\$2,938,143.94
4567 Lougheed Hwy	Business/Other	\$2,706,917.67
4403 Eton St	Major Industry	\$2,658,904.87

Source: City of Burnaby - Finance Department



Tax Levy and Outstanding Balances (\$ thousands)	2021	2022	2023	2024	2025
Municipal Tax Levy (including parcel taxes)	311,656	329,858	347,567	370,192	391,172
Tax levy per capita*	1,190	1,217	1,226	1,260	1,287
Current taxes collected	309,243	326,245	343,282	365,566	385,181
Percentage of current taxes collected to tax levy	99.23%	98.90%	98.77%	98.75%	98.47%
Current taxes outstanding as at December 31	2,413	3,613	4,285	4,626	5,991
Total taxes outstanding per capita*	9.22	13.33	15.11	15.75	19.70

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

Assessed Values of Land and Improvements (\$ thousands)	2021	2022	2023	2024	2025
Land	84,901	100,322	113,834	121,082	123,075
Improvements	26,317	29,364	32,782	33,817	34,430
Total Assessed Value of Land and Improvements	111,218	129,686	146,616	154,899	157,505

Property Tax Collection - All Bodies (\$ thousands)	2021	2022	2023	2024	2025
Excludes grant in lieu of taxes, local improvement and parcel taxes	552,433	584,324	627,115	682,200	714,041

Grants in Lieu of Taxes (\$ thousands)*	2021	2022	2023	2024	2025
Grants in lieu of taxes	7,245	7,526	7,870	8,398	7,763

* 2024 data was restated.

Taxes from New Growth (\$ thousands)	2021	2022	2023	2024	2025
Taxes from new growth	1,492	9,347	5,252	6,684	3,406

Taxes Paid to Other Authorities (\$ thousands)	2021	2022	2023	2024	2025
Province of BC - School Taxes	201,667	208,119	232,917	250,177	257,258
Greater Vancouver Transit Authority	44,353	46,340	49,200	62,012	70,644
Greater Vancouver Regional District	8,111	8,970	10,436	11,948	12,421
British Columbia Assessment Authority	6,557	6,848	7,365	7,922	8,160
Municipal Finance Authority	30	36	40	43	43
Total Taxes Paid to Other Authorities	260,718	270,313	299,958	332,102	348,526

Average Residential Assessment - net of new growth (\$ thousands)	2021	2022	2023	2024	2025
All residential	1,102	1,225	1,320	1,349	1,367
Single family dwelling	1,518	1,803	1,986	2,069	2,149
Strata	613	672	752	768	795

Source: City of Burnaby - Finance Department

Flat Rates (\$)

Flat Water Rates - paid by the due date	2021	2022	2023	2024	2025
Detached single family dwelling	596	608	620	620	620
Two family dwelling per unit	447	456	465	465	465
Multiple family dwelling per unit	342	349	356	356	356
Flat Sewer Parcel Rates - paid by the due date	2021	2022	2023	2024	2025
Municipal installed	563	575	586	616	739
Sub-divider installed	282	287	293	308	369
Flat Sewer Use Rates - paid by the due date	2021	2022	2023	2024	2025
Strata lot (not part of a duplex)	305	311	317	333	400
Multiple family dwelling, including strata (not part of a duplex)	305	311	317	333	400
Two family dwelling per unit, including strata (forming part of a duplex)	141	144	147	154	184

Source: City of Burnaby - Finance Department

Financial Statistics

Expenses by Function

Expenses (\$ thousands)	2021	2022	2023	2024*	2025
General government services	96,773	133,276	136,089	132,989	171,909
Protective services	132,999	138,702	148,239	163,563	173,227
Transportation services	59,563	61,368	64,946	74,264	80,630
Public works and environmental services	108,638	111,389	117,807	132,928	158,787
Development services	9,238	10,771	11,370	14,686	13,096
Parks, recreation and cultural services	114,946	132,133	144,660	147,670	171,146
Total Expenses by Function	522,157	587,639	623,111	666,100	768,795

* Figures have been restated.

Expenses by Object

Expenses (\$ thousands)	2021	2022	2023	2024	2025
Compensation	237,408	261,034	279,687	313,047	337,925
Policing contract	60,641	58,779	60,407	66,704	68,400
General services	51,662	72,212	90,592	67,304	90,151
Materials and supplies	14,779	17,568	17,973	19,844	21,913
Equipment and related operating costs	14,397	17,995	19,358	20,124	22,089
Gas and electricity	4,924	5,455	6,040	6,128	6,566
Greater Vancouver refuse disposal	3,458	3,468	3,372	3,961	4,118
Greater Vancouver Sewage and Drainage District levy	28,744	29,838	32,214	41,670	61,820
Greater Vancouver Water District - cost of water	31,858	32,595	33,357	35,560	38,959
Amortization/loss on disposals	74,286	88,695	80,111	91,758	116,854
Total Expense by Object	522,157	587,639	623,111	666,100	768,795

Revenue by Source

Revenue (\$ thousands)	2021	2022	2023	2024	2025
Taxation revenue	319,637	339,096	357,229	379,729	406,197
Sale of goods and services	116,849	131,947	142,693	154,049	169,513
Investment income	42,264	62,946	90,777	99,708	94,980
Other revenue	86,346	98,493	119,142	76,958	118,004
Community Benefit Bonus	341,661	250,678	62,194	136,363	46,612
Contributed asset revenue	21,696	53,829	29,518	78,604	46,860
Transfer from other governments	21,644	41,765	57,565	48,400	53,854
Transfer from restricted funds and Development/Amenity Cost Charges	4,418	10,360	5,752	3,614	13,033
Total Revenue by Source	954,515	989,114	864,870	977,425	949,053

Source: City of Burnaby - Finance Department

Financial Highlights

(\$ thousands)	2021	2022	2023	2024	2025
Annual surplus	430,903	402,930	241,759	311,325	180,258

Accumulated Surplus

Accumulated Surplus (\$ thousands)	2021	2022	2023	2024	2025
Accumulated surplus	5,097,479	5,500,409	5,742,168	6,053,494	6,233,752

Acquisition of Tangible Capital Assets

Acquisition of Tangible Capital Assets (\$ thousands)	2021	2022	2023	2024	2025
Acquisition of tangible capital assets	225,610	221,893	252,996	382,436	428,008

Net Financial Assets

Net Financial Assets (\$ thousands)	2021	2022	2023	2024	2025
Net book value of tangible capital assets	3,183,627	3,370,688	3,573,095	3,942,290	4,300,305
Net financial assets	1,909,108	2,123,093	2,159,946	2,101,834	1,917,152

Annual Returns

Annual Returns (%)	2021	2022	2023	2024	2025
30-Year Canada's bond average	1.85%	2.81%	3.27%	3.33%	3.57%
10-Year Canada's bond average	1.36%	2.77%	3.36%	3.35%	3.23%
Prime rate average	2.25%	4.14%	6.94%	6.76%	4.90%
City of Burnaby annual return	2.22%	2.89%	4.04%	4.36%	4.43%

Source: City of Burnaby - Finance Department

PERMISSIVE EXEMPTIONS

PERMISSIVE EXEMPTIONS

Annually, in accordance with Section 227 of the Community Charter, public notice must be provided for two consecutive weeks prior to adoption of the City of Burnaby Annual Taxation Exemption Bylaw. The purpose of the bylaw is to grant property taxation exemptions to the following properties with land and/or improvements for the period of one year. The annual public notice is found on the City website. The 2025 permissive exemption list is provided for information purposes.

Civic Address	Organization	Actual Tax Exemption for 2025		
		General Tax (\$)	School and Others (\$)	Total Tax (\$)
1005 Kensington Ave	Korean Baptist Church of Vancouver	3,632	17,313	20,946
102-4350 Hastings Street	Royal Canadian Legion North Burnaby Branch No. 148	9,163	8,084	17,247
104-4191 Hastings St	CPO - Brentwood (City of Burnaby)	6,204	5,473	11,677
108, 110, 178-9855 Austin Rd	CPO - Lougheed (City of Burnaby) (3441 / 1,362,970) and Cameron Library and Community Center (1,548m2)	11,858	10,462	22,320
130-4946 Canada Way	Burnaby Association for Community Inclusion	3,972	3,505	7,477
140 Esmond Ave	Maktab Tarighat Oveyssi-Shahmaghsoudi	572	2,726	3,298
1409 Sperling Ave	D S R F Down Syndrome Resource Foundation	18,229	17,713	35,941
1410 Delta Ave	Brentwood Park Alliance Church	1,757	8,376	10,133
1450 Delta Ave	Holy Cross Catholic Church and School	3,512	16,741	20,253
1600 Cliff Ave	British Columbia Conference Property Development Council of the United Church of Canada	2,035	9,698	11,733
1640 Delta Ave	Trustees of Brentwood Park Presbyterian Church	1,452	6,920	8,372
2006-3713 Kensington Ave	Tourism Burnaby	2,656	2,343	5,000
2038 Rosser Ave	Cameray Community Fund	20,752	18,308	39,059
204-3993 Henning Dr	Leo Street Youth and Family Services Society	8,602	7,589	16,192
205-3713 Kensington Ave	Burnaby Association for Community Inclusion	6,187	5,458	11,645
2055 Rosser Ave	Burnaby Community Services Society	4,792	4,227	9,019
	Meals on Wheels	1,800	1,588	3,389
	MOSAIC Multilingual Service for Immigrant Communities	4,894	4,318	9,212
	Burnaby Seniors Outreach Services	1,725	1,522	3,247
2101 Holdom Ave	Burnaby Family Life Institute	1,012	893	1,905
	Burnaby Family Life Institute	1,179	1,040	2,220
	Burnaby Family Life Institute	1,056	932	1,987
	Burnaby Family Life Institute	400	353	754
	Community Living Society	522	461	983
	Community Living Society	833	735	1,567
	Community Living Society	342	302	644
	Community Living Society	1,260	1,112	2,372
	Community Living Society	709	625	1,334
	Volunteer Burnaby	1,266	1,117	2,383
	Volunteer Burnaby	1,435	1,266	2,701
	Dixon Transition Society	1,435	1,266	2,701
	Dixon Transition Society	1,281	1,130	2,411
	Dixon Transition Society	1,260	1,111	2,371

Civic Address	Organization	Actual Tax Exemption for 2025		
		General Tax (\$)	School and Others (\$)	Total Tax (\$)
2294 Douglas Rd	Progressive Housing Society	11,137	10,167	21,304
2702 Norland Ave	Burnaby Association for Community Inclusion	59,037	52,085	111,122
3400 Lake City Way	Canadian Red Cross Society	36,776	32,445	69,222
3410 Boundary Rd	CityLights Church	741	3,532	4,274
3426 Smith Ave	Chinese Taoism Kuan-Kung Association In Canada	1,442	6,874	8,316
3466 Curle Ave	Aga Khan Foundation Canada	5,656	26,958	32,615
380 Hythe Ave	Pacific Grace Mandarin Church	821	3,915	4,736
3821 Lister St	Korean United Church of Vancouver	2,035	9,700	11,735
3871 Pandora St	St. Helen's Catholic Church	3,082	14,690	17,772
3877 Eton St	Burnaby Heights Park - leased from GVWD	4,362	20,791	25,154
3883 Triumph St	Burnaby Pacific Grace Church	2,888	13,766	16,654
3885 Albert St	Grace New Covenant Pentecostal Church	645	3,077	3,722
3890 Kensington Ave	Burnaby Tennis Club	762	2,233	2,995
3891 Kingsway	International Full Gospel Fellowship	5,886	28,052	33,937
3905 Norland Ave	Vancouver Korean Full Gospel Church	10,791	51,435	62,226
3981 Albert St	Burnaby North Baptist Church	250	1,190	1,440
4040 Canada Way	Aga Khan Foundation Canada	10,193	48,584	58,777
4045 Kingsway	Foursquare Gospel Church of Canada	20,494	97,678	118,172
4304 Parker St	Willingdon Heights United Church	2,233	10,643	12,876
4460 Beresford St	South Burnaby Neighbourhood House	28,729	25,346	54,075
	BC Centre for Ability	4,016	3,543	7,558
	YMCA Childcare Resource	2,423	2,138	4,561
4484 Smith Ave	Korean United Church of Vancouver	916	4,367	5,284
4502 CPR R/W	Confederation Park (portion) - leased from Chevron Canada	4,889	23,302	28,191
4535 Kingsway	Burnaby Hospice Society	6,161	5,435	11,596
4535 Kingsway	Burnaby Family Life Institute	11,438	10,091	21,528
4543 Canada Way	United Way British Columbia	56,396	49,755	106,150
4550 Kitchener St	Parish of Saint Timothy Burnaby	3,625	17,277	20,902
4812 Willingdon Ave	Willingdon Charitable Holdings Society	7,201	34,320	41,521
4830 Boundary Rd	Iglesia Evangelica Pentecostal Emanuel	3,717	17,717	21,434
4950 Barker Cres	Garden Village Apostolic Church	1,197	5,705	6,902
5024 Rumble St.	Burnaby Neighbourhood House Society	8,843	7,802	16,645
5050 Hastings St	Church of Christian Community in Canada, Vancouver Centre	1,358	6,474	7,832
5060 Canada Way	BC Muslim Association	1,626	7,750	9,376
5060 Marine Dr	Iglesia Ni Cristo Church of Christ	2,826	13,471	16,298
5110 Marine Dr	Evangelical Chinese Bible Church	2,297	10,950	13,247
5122 Marine Dr	Evangelical Chinese Bible Church	144	686	830

PERMISSIVE EXEMPTIONS

Civic Address	Organization	Actual Tax Exemption for 2025		
		General Tax (\$)	School and Others (\$)	Total Tax (\$)
5135 Sperling Ave	Trustees of the Congregation of Deer Lake United Church	1,798	8,568	10,365
5146 Laurel St	St. Theresa's Catholic Church	5,139	24,494	29,633
5170 Norfolk St	Church in Burnaby	1,964	9,362	11,327
518 S. Howard Ave	Boys and Girls Clubs of South Coast BC	21,954	19,368	41,322
5209 Hastings St	Burnaby Christian Pentecostal Church	458	2,182	2,640
5216 Glencarin Dr	Wildlife Rescue Association of BC	9,857	8,696	18,553
5280 Kincaid St	Church of Jesus Christ of Latter-day Saints in Canada	8,477	40,405	48,882
5289 Grimmer St	Royal Canadian Legion South Burnaby Branch No. 83	21,242	18,741	39,983
5291 Grimmer St	Royal Canadian Legion South Burnaby Branch No. 83	246	1,173	1,419
5420 Marine Dr	Hindu Cultural Society and Community Centre of BC	2,339	11,148	13,487
5462 Marine Dr	International Society For Krishna Consciousness for Western Canada	1,847	8,801	10,648
5485 Lane St	Odd Squad Production Society	21,824	19,254	41,078
5535 Short St	Trustees of the Deer Lake Congregation of Jehovah's Witnesses	1,603	7,638	9,241
5584 Kincaid St	First United Spiritualist Church of Vancouver	1,870	8,914	10,784
5600 Dorset St	Sanatan Dharm Cultural Society	1,045	4,979	6,023
5825 Nelson Ave	Nelson Avenue Community Church	3,958	18,864	22,821
5855 Imperial St	Forest City Church	1,063	5,068	6,131
5975 Sunset St	Brentwood Park Congregation of Jehovah's Witnesses	3,332	15,883	19,215
6000 Sussex Ave	The Trustees of the Congregation of Jubilee United Church Trustee	10,672	9,415	20,088
6010 Kincaid St	Danish Evangelical Lutheran Church of Vancouver	2,339	11,150	13,490
6112 Rumble St	Burnaby Chinese Evangelical Free Church	618	2,945	3,563
6125 Nelson Ave	Governing Council of The Salvation Army In Canada	5,420	25,832	31,252
6138 Rumble St	Burnaby Chinese Evangelical Free Church	3,398	3,103	6,501
6140 McKercher Ave	Burnaby Family Life Institute	3,356	3,064	6,419
6344 Sperling Ave	Emmaus Lutheran Church	1,190	5,672	6,862
6556 Sprott St	Aga Khan Foundation Canada	16,234	77,373	93,607
6580 Thomas St	Christ Church of China	2,497	11,899	14,396
6597 Balmoral St	St. Francis de Sales Catholic Church	2,653	12,643	15,295
6617 Salisbury Ave	Used for landscaping beautification - leased from BC Hydro	195	931	1,126
6627 Arcola St	St. Francis de Sales Catholic Church	924	4,402	5,325
6637 Salisbury Ave	Used for landscaping beautification - leased from BC Hydro	269	1,281	1,550
6641 Halifax St	Parkcrest Gospel Chapel	1,570	7,483	9,053
6647 Salisbury Ave	Used for landscaping beautification - leased from BC Hydro	302	1,438	1,740
6650 Southoaks Cres	Community-Centered College for the Retired	30,650	27,041	57,690
6656 Balmoral St	St. Francis de Sales Catholic Church	1,424	6,788	8,212
6667 Salisbury Ave	Used for landscaping beautification - leased from BC Hydro	382	1,820	2,202

Civic Address	Organization	Actual Tax Exemption for 2025		
		General Tax (\$)	School and Others (\$)	Total Tax (\$)
6681 Arcola St	St. Francis de Sales Preschool	4,962	4,530	9,492
6687 Salisbury Ave	Used for landscaping beautification - leased from BC Hydro	382	1,820	2,202
6688 Southoaks Cres	Nikkei National Museum and Cultural Centre	4,947	8,487	13,434
6900 Halifax St	Arbab Rustam Guiv Darbe Mehr-Zoroastrian House of BC	958	4,564	5,521
6907 Elwell St	South Burnaby Gospel Hall Society	2,345	11,175	13,519
6990 Aubrey St	Lochdale Elementary School Site	46,069	40,644	86,712
7051 Halligan St	Used for landscaping beautification - leased from BC Hydro	181	862	1,043
7061 Halligan St	Used for landscaping beautification - leased from BC Hydro	241	1,149	1,390
7085 Burford St	Used for landscaping beautification - leased from BC Hydro	654	3,116	3,769
7086 Burford St	Used for landscaping beautification - leased from BC Hydro	316	1,506	1,823
7103 10th Ave	Tenth Avenue Bible Chapel	2,712	12,926	15,638
7135 Walker Ave	Southside Community Church Inc	1,177	5,612	6,790
7175 Royal Oak Ave	Canadian Baptists of Western Canada (Royal Oak Ministry Centre)	2,894	13,795	16,690
7181 Arcola Way	Leo Street Youth and Family Services Society	10,096	8,907	19,002
7195 Cariboo Rd	Salvation Army Cariboo Hill Temple	5,020	23,924	28,944
7200 Cariboo Rd	Cariboo Road Christan Fellowship Society	4,651	22,168	26,819
7244 Arcola St	Southside Community Church	44,780	39,507	84,287
7271 Gilley Ave	Shri Guru Ravidass Sabha (Vancouver)	2,722	12,971	15,693
7283 Nelson Ave	Grace Lutheran Church of South Burnaby BC	1,335	6,361	7,696
7355 Canada Way	Afghan Women's Support Society	12,057	10,638	22,695
	Deaf Children's Society of BC	5,518	4,868	10,387
	School District No. 41 - Adult Learning Centre	3,610	3,185	6,794
	Canadian Mental Health Association	3,627	3,200	6,828
	Burnaby Family Life Institute	2,087	1,906	3,993
	Canadian Red Cross Fraser Region Burnaby Branch	3,616	3,190	6,805
	Immigrant Services Society of BC	2,813	2,482	5,295
	St. Matthews Day Care	600	548	1,148
7405 Royal Oak Ave	Parish of All Saints South Burnaby	1,524	7,262	8,786
7455 10th Ave	Our Lady of Mercy Catholic Church	2,061	9,825	11,887
7457 Edmonds St	Trustees of Gordon Congregation of Presbyterian Church of Canada	1,903	9,070	10,973
7485 Salisbury Ave	Trustees of the Congregation of the South Burnaby Church of Christ - Edmonds Church of Christ	1,144	5,451	6,595
7540 6th St	Westminster Bible Chapel	604	2,880	3,485
7551 Gray Ave	Trustees of the Congregation of Jubilee United Church	1,392	6,636	8,028
7564 Barnet Rd	BC Volleyball Association	166,239	146,663	312,902
7591 Gray Ave	Trustees of the Congregation of Jubilee United Church	778	3,706	4,484

PERMISSIVE EXEMPTIONS

Civic Address	Organization	Actual Tax Exemption for 2025		
		General Tax (\$)	School and Others (\$)	Total Tax (\$)
7615 Hedge Ave	Twelfth Avenue Elementary School Fields	701	3,341	4,042
7625 Hedge Ave	Twelfth Avenue Elementary School Fields	702	3,344	4,045
7635 Hedge Ave	Twelfth Avenue Elementary School Fields	701	3,341	4,042
7645 Hedge Ave	Twelfth Avenue Elementary School Fields	701	3,341	4,042
7655 Hedge Ave	Twelfth Avenue Elementary School Fields	702	3,344	4,045
7665 Hedge Ave	Twelfth Avenue Elementary School Fields	702	3,344	4,045
7675 Hedge Ave	Twelfth Avenue Elementary School Fields	821	3,914	4,736
7717 19th Ave	St. Alban the Martyr Anglican Church	1,308	6,233	7,541
7837 Canada Way	Trustees of St. Archangel Michael Serbian Orthodox Church	1,647	7,848	9,495
7858 Hilda St	Twelfth Avenue Elementary School Fields	2,129	1,944	4,073
7866 Hilda St	Twelfth Avenue Elementary School Fields	2,129	1,944	4,073
7872 Hilda St	Twelfth Avenue Elementary School Fields	2,131	1,945	4,076
7895 Canada Way	New West Evangelical Free Church	1,516	7,226	8,742
7925 10th Ave	BC Association of Seventh Day Adventists	959	4,571	5,530
7926 11th Ave	BC Association of Seventh Day Adventists	1,822	8,686	10,508
8059 Texaco Dr	Lotus Sports Club	7,540	6,652	14,191
8094 11th Ave	Church of the Nazarene Canada Pacific District	539	2,568	3,107
8255 13th Ave	First Christian Reformed Church of New Westminster BC	1,447	6,895	8,342
8301 Forest Grove Dr	Forest Grove Park - leased from GVWD	17,410	82,979	100,389
8335 Winston St	Greater Vancouver Food Bank	30,146	35,497	65,643
8585 Armstrong Ave	Burnaby Alliance Church	982	4,681	5,663
8611 Armstrong Ave	Burnaby Alliance Church	763	3,637	4,400
8760 Lougheed Hwy	New Life Community Church	3,159	15,055	18,214
8765 Government St	New Life Community Church	7,402	25,373	32,775
9080 Avalon Ave	Burnaby Horsemen's Association	11,033	48,127	59,160
9181 University Cr	Richard Bolton Park - leased from SFU	10,116	48,214	58,329
930 Alpha Ave	Alpha Secondary School	304,040	268,237	572,277
9387 Holmes St	St. Michael's Catholic Church and School	6,732	32,088	38,821
9887 Cameron St	Parish of St. Stephen the Martyr	1,096	5,222	6,318
Highland Park	British Columbia Hydro And Power Authority	23,280	110,957	134,237
Total		1,439,295	2,502,550	3,941,846

APPENDIX A

Integrated Planning Framework

Integrated Planning Framework

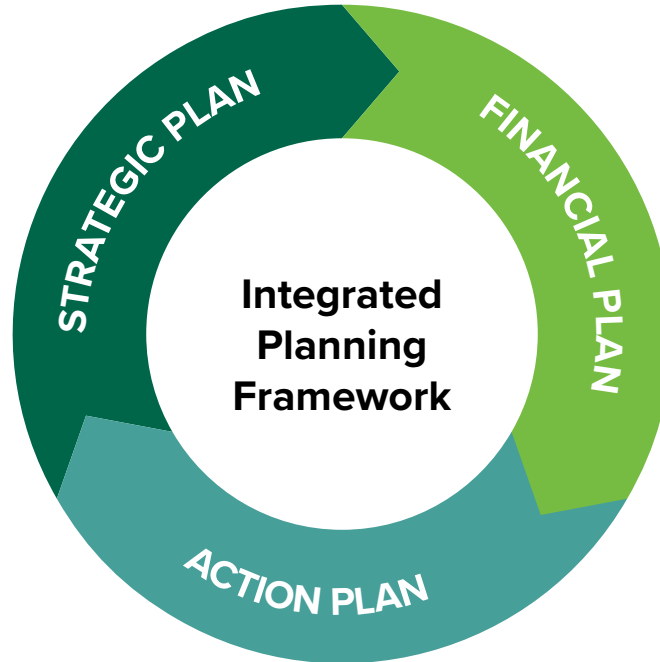
The City of Burnaby utilizes an integrated planning framework as the foundation for coordinating and advancing activities in support of its overall vision.

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

Burnaby City Council Strategic Plan

In early 2025, Burnaby City Council approved the Burnaby City Council Strategic Plan, setting a clear direction for the City's future. This plan is a guiding document that outlines the City's long-term priorities, ensuring resources and initiatives are aligned to meet the evolving needs of the community.

These priorities, which can be found on the following page, provide the framework for decision making and resource allocation, helping Burnaby build a resilient, inclusive and sustainable city for all.



In alignment with the integrated planning framework, highlighted achievements from 2025 are listed by department in the next section, with icons showing which strategic priorities they support.

Burnaby City Council Strategic Priorities

The City’s work is guided by four main strategic priorities that shape how the City delivers core services and programs to Burnaby residents. These priorities are supported by the City’s governance values: **Respectful, Accountable, Evidence-informed, Thoughtful, Pragmatic, Transparent and Reliable.**

Fostering resiliency for all residents

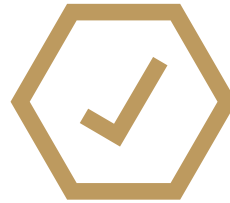


We will build systems and infrastructure that help all residents withstand challenges and navigate change with greater safety, stability and dignity.

Areas of Focus

- » Strengthen emergency preparedness and services.
- » Enhance climate resiliency.
- » Design and build safer multi-modal transportation infrastructure for all ages and abilities.
- » Facilitate services for vulnerable populations.

Strengthening organizational excellence



We will deliver high-quality, reliable services by cultivating a culture of performance, inclusivity and financial sustainability that residents can count on.

Areas of Focus

- » Foster a healthy, inclusive, and high-performing workplace culture.
- » Ensure consistent service quality through clear standards and performance tracking.
- » Create community connection and pride.
- » Strengthen reconciliation through shared understanding.
- » Ensure long-term financial resiliency and sustainability.

Shaping communities and connecting people



We will create complete, welcoming neighbourhoods where residents can live, work, and thrive, anchored in inclusion, livability and connection.

Areas of Focus

- » Create complete, inclusive, and welcoming communities.
- » Expand below market and diverse housing options to meet the needs of all residents.
- » Modernize and invest in infrastructure and services to support livability and sustainability.
- » Maintain a Burnaby lens while responding to legislative mandates.
- » Promote economic vitality.

Acting on climate for a greener future



We will reduce long-term risks and enhance community well-being by embedding climate action into every aspect of city planning, protection and service delivery.

Areas of Focus

- » Operationalize the Climate Action Framework.
- » Protect and expand natural systems and ecosystems.
- » Develop and incentivize local food systems, circular economy practices and waste diversion.
- » Adapt infrastructure and service delivery to respond to long term climate risks.

Office of the Chief Administrative Officer

Advancing Truth and Reconciliation

The City hosted events and programming throughout the year to advance truth and reconciliation with Indigenous Peoples. For example, in recognition of the National Day for Truth and Reconciliation, 250 children and their families participated in the third annual Hope and Health Community Camp at the Burnaby Lake Sports Complex. The camp is an opportunity to engage children and youth on the path to reconciliation. The City also hosted events in recognition of National Indigenous Peoples Day, celebrating Indigenous Peoples' history, language, and culture. These events, held throughout June, were attended by thousands of community members. In support of building and maintaining meaningful relationships with Host Nations, the City also signed both an engagement agreement and an agreement to co-manage Barnet Marine Park with the Tsleil-Waututh Nation.



Tsleil-Waututh Nation and City of Burnaby sign agreement at Barnet Marine Park

People and Culture Department

Speak Up Policy and Speak Up Office

Developed in 2024 and fully implemented in early 2025, the Speak Up Policy and independent Speak Up Office were introduced to strengthen the City's governance and accountability framework, ensuring staff concerns about serious wrongdoing can be raised confidentially. This initiative was created to close a critical gap in the City's internal controls by providing an independent mechanism for reporting serious wrongdoing such as fraud, misuse of public funds, or breaches of policy outside of traditional management channels.

By enabling early identification and resolution of potential issues, the Speak Up framework reduces organizational risk, legal exposure, and potential financial liabilities while reinforcing the City's reputation for ethical leadership and transparency.

COR Certification and Experience Rating Assessment Reductions - Continued Excellence in Safety

The City of Burnaby's Occupational Health and Safety team earned the 2025 Safety Improvement Award from the BC Municipal Safety Association, recognizing significant reductions in workplace injuries and illnesses. Through proactive safety measures, training, and a strong culture of prevention, the City continues to demonstrate leadership in employee well-being and fiscal accountability.

Between 2022 and 2025, the City attained savings exceeding \$2 million through Experience Rating Assessment (ERA) rate reductions and maintained Certificate of Recognition (COR) certification. These accomplishments underscore the City's commitment to a strong safety culture, which directly supports financial sustainability and operational excellence.

Information Technology

Next Generation 911 (NG911)

In 2025, the City of Burnaby launched a comprehensive upgrade to its emergency response system through the Next Generation 911 (NG911) initiative. The IT Department, in collaboration with the Burnaby Fire Department and Geographical Information Systems (GIS) team, worked towards Canadian Radio-television and Telecommunications Commission’s updated timeline to phase out legacy 911 systems by March 31, 2027.

This modernization replaces legacy voice-only infrastructure with internet-based technology that supports text, images, and video—dramatically improving communication, accuracy, and response times during emergencies.

Key advancements include: enhanced location services for faster, more precise dispatching; multimedia support from bystanders (photos/videos) and building sensors; real-time coordination across multiple agencies with improved interoperability; softphone and CAD integration, plus multi-agency conferencing, reliable IP-based infrastructure with automatic failover and disaster recovery.

Complementing this, Burnaby’s GIS Readiness Program standardized civic addressing and road data to meet national NG911 standards (TIF-95/TIF-92), ensuring accurate geospatial data for emergency call routing. These efforts position Burnaby as a national leader in public safety innovation and lay the foundation for future capabilities such as multimedia support, telematics data integration, and real-time location sharing from smartphones and wearable devices.

Other Responsible Department(s): Burnaby Fire, Corporate Services

Streamlining Building Permit Approvals through Digital Innovation

The City has made significant strides in modernizing its building permit processes, making it easier and faster for residents and businesses to get approvals. Through the My Permits Portal, applicants can now submit requests for new commercial building permits (two streams: certified professional, others), residential alterations and additions, and even complex end-to-end pre-application inquiries—all online. This digital transformation streamlines communication, reduces paperwork, and improves transparency.

Notably, the City now supports automated issuance of residential permit document packages, saving time for homeowners and builders. These improvements reflect a commitment to customer service, efficiency, and innovation in development approvals. Whether customers are planning a new commercial space or update to their home, the process is now more accessible and user-friendly than ever before.



IT staff at the Laurel Street Works Yard Grand Opening event

Corporate Services Department

Mobile Technology Rollout for Bylaw Services

In 2025, the City modernized field operations through the rollout of mobile iPads for parking enforcement officers, transforming them into fully connected mobile workstations.

At the heart of this innovation is the Infor Field Inspector app, enabling officers to receive and respond to service requests, capture photos and notes, and complete inspection forms in real time. The solution supports both online and offline use, with GPS-enabled maps and instant syncing to the City's systems.

Key benefits include: reduced administrative delays and duplicated efforts; faster issue resolution and improved customer satisfaction; accurate, audit-ready reporting with digital records; and real-time coordination between officers, supervisors, and departments.

Public Road Closure Map

In 2025, the City of Burnaby launched its Public Road Closure Map, a web-based tool providing residents, commuters, and businesses with timely, accurate, and transparent information on construction-related road impacts. The initiative responds directly to Council's call for improved accessibility of traffic management plans and bylaws, enhancing public safety and trust. By integrating with permitting and internal closure tracking systems, the interactive map enables the public to search by address or location to view approved closures. This ensures consistency and accuracy, while enabling faster updates and more efficient communication, empowering the public to better plan their travel and reducing frustration from unexpected disruptions.

Finance Department

Indigenous Vendor Business Directory

Procurement Services collaborated with the Indigenous Relations and Reconciliation department to engage with Indigenous businesses and co-develop a user-friendly business directory. This tool enables City staff to easily identify and connect with Indigenous vendors, supporting the City's commitment to economic reconciliation and inclusive procurement.

Other Responsible Department(s): Indigenous Relations and Reconciliation

2026-2030 Budget Engagement

During the Fall of 2025, the City conducted a citywide budget engagement as part of the current and future development of the City's 5-Year Financial Plan. Community members were invited to complete an online survey, take part in an interactive budget exercise to learn about the City's budget planning process and share feedback on community priorities and funding preferences. The feedback received through these engagement activities provides insights from the community that will help form the current and future financial planning cycles. The budget engagement demonstrated the City's commitment to robust public participation and transparency in the financial planning process. It also highlighted the importance of balancing the City's budget and helped provide Council with valuable insights into community priorities, satisfaction levels and perspectives on budget trade-offs.

Community Safety Department

2025 Community Safety and Well-Being Plan



The launch of Burnaby’s 2025 Community Safety and Well-Being Plan represents a significant collaborative effort between City staff, community partners, and over 1,600 residents who contributed through surveys, focus groups, workshops, and in-person pop-up engagement events. Building on the foundation of the 2020 Community Safety Plan, the refreshed plan, and new Youth and Family First Strategy advances 60 initiatives that focus on creating a safer, more inclusive city. Key priorities include enhancing public spaces, embedding anti-racism and equity into services, and supporting neighbourhoods to respond to emergencies. The plan aligns with broader city frameworks such as Burnaby 2050 and the Indigenous Relations and Reconciliation Framework, and its implementation is already shaping proactive, community-driven approaches to safety and well-being across the city.



Hope and Health Community Camp

Engineering Department

Advancing Community Sustainability and Engagement



In partnership with the Burnaby Crime Prevention Team and the Electronic Recycling Association, the City hosted Burnaby’s first fraud prevention event at the Eco Centre in March 2025, promoting fraud awareness and responsible electronics recycling to support the City’s waste diversion and public education goals. Building on this momentum, the City’s second annual Spring Clean-Up in June 2025 saw a strong community turnout, improved event operations, and record levels of recycling and charitable donations — reinforcing Burnaby’s commitment to environmental stewardship and community engagement.

Other Responsible Department(s): Community Safety

Enhancing School Traffic Safety in Burnaby



In 2025, the City advanced Burnaby’s commitment to safer school zones through a coordinated program of infrastructure improvements and community collaboration. Building on citywide assessments and feedback from parents, school staff, and traffic safety partners, the City implemented a range of targeted measures to improve safety and mobility around elementary schools.

Key enhancements included upgraded crosswalks, raised intersections, curb extensions, refreshed pavement markings, improved lighting, and new school zone signage to calm traffic and increase visibility during busy pick-up and drop-off periods. These improvements have helped reduce congestion, improve pedestrian and cyclist safety, and create a more predictable travel environment for families.

By focusing on long-term, citywide implementation and aligning projects with Burnaby’s Vision Zero goals, the City is strengthening its commitment to ensuring every child can travel to and from school safely and confidently.

Lands and Facilities Department

Fire Hall 8

Fire Station 8 was completed in December 2024, and the Burnaby Fire Department moved into the building in spring 2025 to start operations. Construction of the new fire station at Simon Fraser University was identified as a priority project to improve response coverage to Burnaby Mountain. This building has an energy-efficient envelope and a solar-ready roof. It is the City's second Integrated Project Delivery project to be successfully completed.

Rowan Avenue Child Care Centre

The City of Burnaby has completed the Rowan Avenue Child Care Centre in summer 2025, adding 74 new child care spaces to the community. The centre includes 50 spaces for children 36 months to school age, and 24 spaces for children under three years old, identified as the most underserved age group in Burnaby's Child Care Action Plan. The City received \$7.4 million in funding from the ChildCareBC New Spaces Fund to offset the cost of designing and constructing the Rowan Avenue Child Care Centre.



Planning and Development Department

New Non-Market Housing on City Lands

In 2025, two new non-market housing developments on City-owned lands opened its doors to residents. The two developments, created in partnership between the City, Catalyst Community Developments Society, and the federal government, delivered 337 new homes for households with low and moderate incomes. Some of the units will also be used to support Burnaby’s Tenant Assistance Policy, with tenants displaced by redevelopment able to live there while their new building is under construction. A total of 645 units of non-market housing have been created through Burnaby’s City Lands for Non-Market Housing program to date, with another 469 units currently under construction, 244 units approved by Council but not under construction yet, and 441 in the rezoning process.

New Official Community Plan

The Burnaby 2050: Official Community Plan (OCP) has been inspired and shaped by the people of Burnaby with over 40 in-person engagement sessions, over 3,000 survey responses and thousands of telephone calls, emails, letters and meetings with residents, businesses, students and community partners. The OCP is a foundational achievement for the City in setting policies and expectations for growth over the next 25 years and beyond. In 2025, the fourth and final phase of this work was completed and final adoption of the OCP is anticipated in December 2025.



Official Community Plan Open House at Tommy Douglas Library

Parks, Recreation and Culture Department

Burnaby Lake Pavilion Renovation and Event Hosting

The City completed a major renovation of the Burnaby Lake Pavilion, an event venue on the lake’s edge, modernizing its interior and facilities. The upgraded pavilion reopened to enthusiastic reception and went on to host over 50 events in 2025, including weddings, corporate functions, and community gatherings. This accomplishment revitalized an important civic venue, greatly increasing its usage and showcasing the pavilion’s scenic lakeside appeal for special events.

Urban Forest Strategy

The PRC Department led a cross-departmental Urban Forest Strategy, approved by Council in May 2025. The Strategy was identified as a “Big Move” in Burnaby’s Climate Action Plan and builds on the City’s strong foundation for a stronger, greener future. The strategy aims to grow city-wide canopy cover to 40% by 2075 to secure benefits like neighbourhood cooling, community well-being, ecosystem health and climate resilience. To guide this effort, the Urban Forest Strategy provides a 15-year Action Plan with 60 actions under five key goals: plan, grow, protect, manage, and engage. It will help achieve best practices in tree protection, planting, urban design and risk management, as well as public engagement. Implementing this strategy will involve significant new tree planting and expanded resources and programs.

Car Free Day

Burnaby’s first Car Free Day at Edmonds was a resounding success, drawing 25,000 residents and visitors to a vibrant afternoon of community connection, entertainment and food.

Hosted in partnership with TransLink, the event transformed Edmonds Street into a lively pedestrian zone, showcasing the City’s commitment to greener transportation and stronger community ties, with participation including 50 community booths, local businesses and artisan vendors.

The Car Free Day was a wonderful opportunity for our community to come together, celebrate our shared values, and explore sustainable ways of getting around. It was a day filled with fun, connection and a commitment to a greener future.

Burnaby Public Library

Mobile Self-Checkout

Burnaby Public Library (BPL) patrons can now check out materials on their mobile phone. Using the BPL app, patrons can scan the library item barcode to check the item out to their account. Patrons can also use the app to search for titles, place holds, renew items and manage their library account.

Visitor Services Collection

The Visitor Services Collection has been designed to make visiting the library easier for patrons. Libraries now offer a variety of items for three-hour loan periods, including headphones, CD/DVD/Blu-ray Disc players, device chargers and bike locks for securing bikes and scooters outside the libraries.



Car Free Day

CONTACT INFORMATION

City Hall

604-294-7944

customerservice@burnaby.ca

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

Hours of Operation

Monday-Wednesday | 8 am-4:45 pm

Thursday | 8 am-8 pm

Friday | 8 am-4:45 pm

