



City of Coquitlam, BRITISH COLUMBIA

2020 Annual Report

For the year ending December 31, 2020

Coquitlam

On the cover:

Lafarge Lake in Town Centre Park has long been a popular destination for Coquitlam residents looking to take a nature break and enjoy the beauty that our city has to offer. Fitness walkers, families, and friends loop the lake, spotting turtles, ducks, and even our resident beavers and otter if they're lucky. In 2020, additional safety measures were put in place to keep residents safe, including directional signage and multilingual information on physical distancing. In a year where getting outside was the safest way of seeing our loved ones, park improvements that included new outdoor seating and accessible washrooms were welcome additions to the site.

2020 Annual Report

For the year ending December 31, 2020

Auditors:

KPMG LLP

Bank:

ScotiaBank

Prepared by:

Financial Services
with support from the
Corporate Planning and
Corporate Communications
divisions, as well as
management and staff of
the City of Coquitlam

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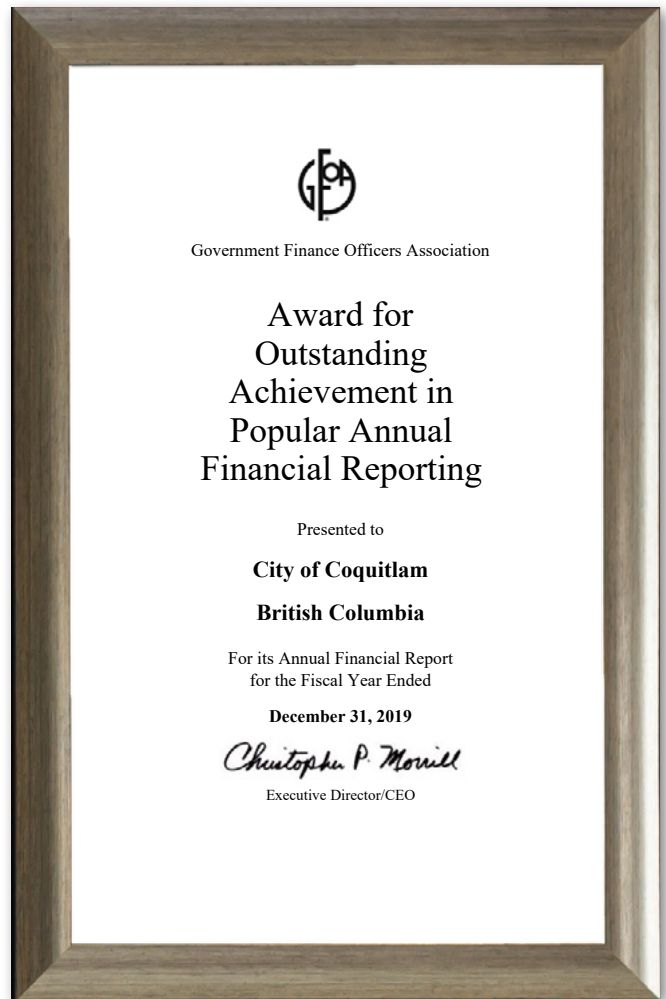
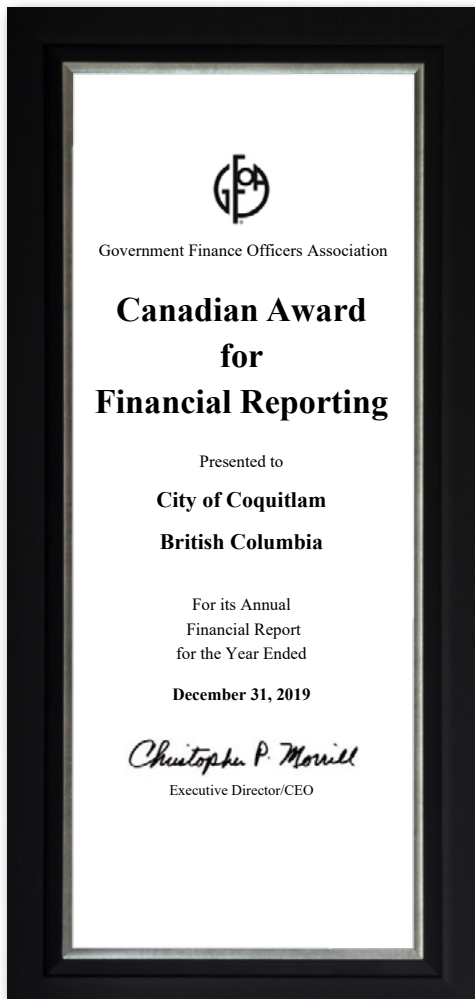
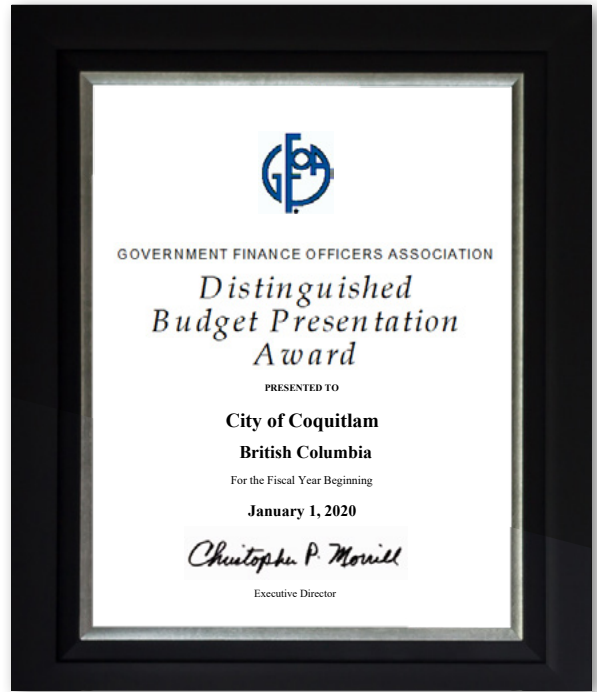
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Awards and Recognition

The City of Coquitlam received the Government Finance Officers Association (GFOA) Canadian Award for Financial Reporting (2019), Outstanding Achievement in Popular Annual Financial Reporting Award (2019) and Distinguished Budget Presentation Award (2020). We believe this current Annual Report continues to conform to the program requirements and we are submitting it to GFOA to determine its eligibility for an award.



Awards and Recognition

Coquitlam also received the following recognition in 2020:

- BC Top Employer Award
- BC Municipal Safety Association (BCMSA) Organizational Safety Excellence Award
- Communities in Bloom Award: *Youth Involvement and Environmental Action*
- MarComm Awards Gold Winner: *Website Redesign*







Coquitlam at a Glance

A Vibrant Community

Coquitlam is an active, diverse community made up of healthy residents and a prosperous business community. One of the fastest-growing cities in all of Canada, Coquitlam’s average population growth from 2012–2016 was 1.96% per year, making it the tenth fastest-growing Canadian city, and the third fastest-growing in BC, with a population of at least 100,000. Residents continue to be among the highest in the province in terms of overall health and education levels.

150,000 people call Coquitlam home	94% percentage of Coquitlam School District students who complete high school
7,000 licensed businesses operate in our community	60,930 total number of dwelling units in Coquitlam
98% of residents rate the quality of life as “good” or “very good”	72% of residents own their home
40.2 average age of Coquitlam residents	\$1,291,800 average assessed value of residential property
44% of Coquitlam residents were born outside of Canada (top three countries: China, South Korea, Iran)	\$957,100 average MLS selling price for a Coquitlam home (including apartments) at Dec. 31, 2020
70% of residents age 25–65 hold a post-secondary degree, diploma or certificate	\$93,837 average household income

Coquitlam City Council



Mayor
Richard Stewart



Councillor
Brent Asmundson



Councillor
Trish Mandewo



Councillor
Craig Hodge



Councillor
Dennis Marsden



Councillor
Steve Kim



Councillor
Teri Towner



Councillor
Chris Wilson



Councillor
Bonita Zarrillo

Coquitlam City Council includes the Mayor and eight Councillors who are elected for a four-year term. Members of the current City Council were elected in October 2018 and took office on November 5, 2018.

City Council is responsible for local government leadership and decision-making — responsibilities that include establishing and implementing the priorities of the City of Coquitlam and for overseeing the overall administration of civic business.

The Mayor and Councillors also serve on many committees, boards and advisory groups on which they provide strategic input and direction on City initiatives, set budget priorities, and advise on regional issues.



Message From Mayor Richard Stewart

There is little doubt that 2020 will stand out as a year of challenge and change, in Coquitlam and around the world. The pandemic brought

unforeseen costs and impacts to our City services and operations—while also prompting new ways of working and providing services, and highlighting the resilience of our City and community.

Our 2020 Annual Report, presented to you on behalf of City Council and the City of Coquitlam, details the accomplishments of the past year, along with the obstacles we faced and solutions we applied.

Like other local governments, in March we closed facilities and cancelled programs and events to keep people safe. Our Five-Year Technology Roadmap proved its worth immediately, as the shutdowns created an urgent demand for technology to support City operations, essential service delivery and community well-being.

We quickly shifted the roadmap's priorities to roll out a number of solutions, including setting up a virtual Emergency Operations Centre, supporting 600 of our staff to work remotely, developing an online business information portal, and creating first-ever uses of video conferencing software including Council meetings, recreation programs and building inspections. Our efforts were recognized as a tech and innovation success story by the BC Ideas Exchange, and were highlighted in Municipal World magazine.

We were able to maintain all essential services as we facilitated construction projects to support the local economy and jobs, and create needed housing in our community. Facilities and recreation programs were gradually reopened as soon as we could safely do so, in line with provincial health orders. The City's Recreation and Cultural Services teams continuously adjusted and adapted programs in order to offer fitness services, cultural events and recreation programs throughout the pandemic, recognizing the incredible value that these services bring to our community.

In spring 2020 we introduced a Community Support and Response Plan (CSRP) to assist all sectors of the community with short- and long-term relief. Financed by reserve accounts—including a \$5 million allocation by Council—initiatives included extensions for tax and utility payments, a variety of economic development activities, reduced recreation drop-in fees, a meal program for isolated seniors, and grants for charities and community groups. CSRP supports continue in 2021. In addition to our pandemic response, we made progress on many other priorities. We launched a new City website, adopted our new City Centre Area Plan after two years of planning and public consultation, broke ground on the new YMCA community centre, and made a number of infrastructure and parks improvements that have supported the public's increased use of outdoor spaces.

We also reviewed and improved our development application processes, and continued planning for new recreation facilities—including the Northeast Community Centre and Place Maillardville—along with housing, heritage, the environment, sports fields and other important matters.

Along the way, we were named one of B.C.'s top employers for the third year and received awards for our 2020 budget and financial plan, an Organizational Safety Excellence Award from the BC Municipal Safety Association, and special achievement awards in the national Communities in Bloom competition.

One of the key highlights for 2020, however, was watching how the City and the community pulled together to meet the challenges of the pandemic. We saw people step up to help neighbours in need, and staff quickly adapting and pivoting to continue to do their jobs and serve the community.

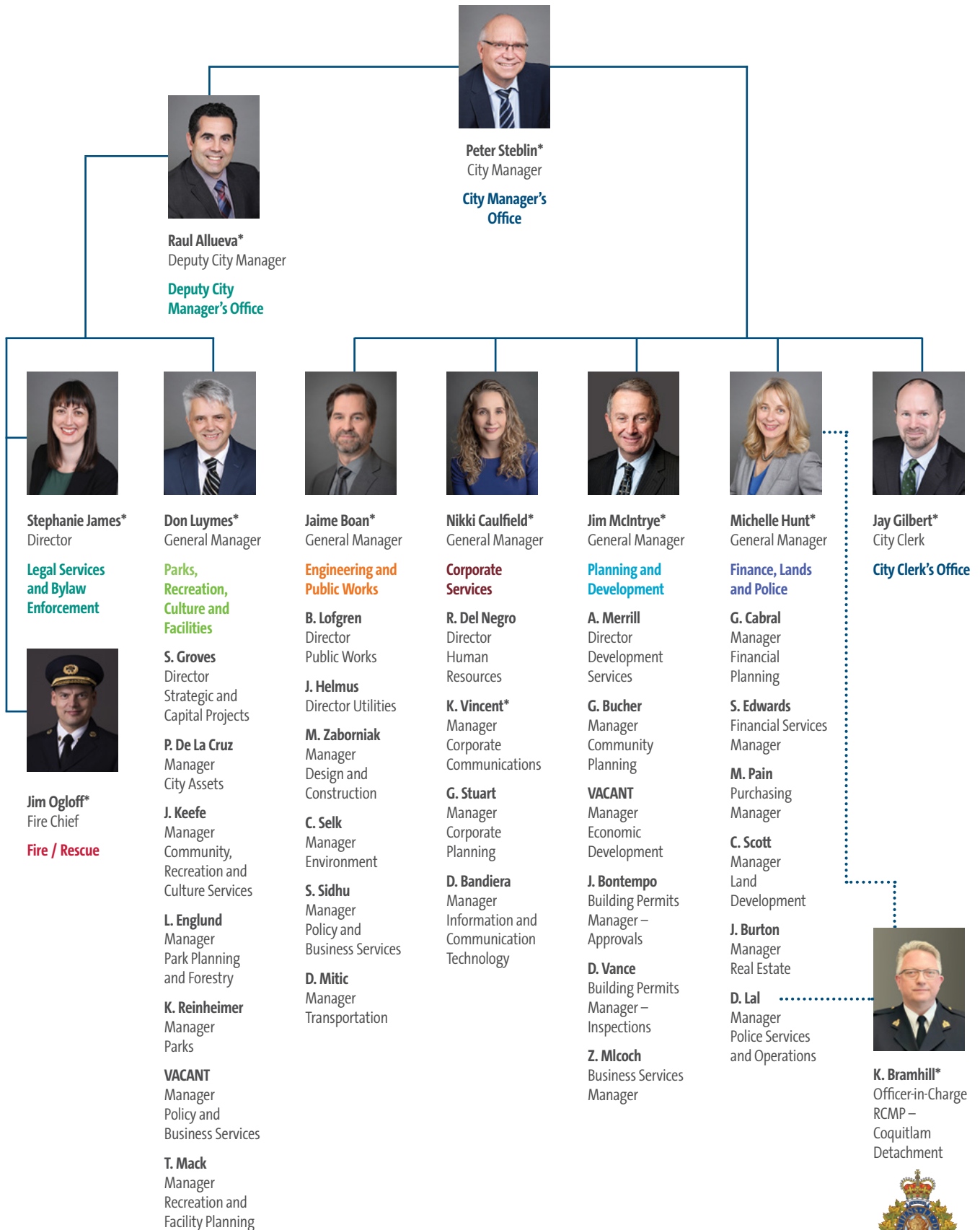
I encourage you to read through this report to learn more about how Coquitlam continued to serve you during these unprecedented times.

A handwritten signature in blue ink that reads "Richard Stewart". The signature is fluid and cursive, with a long horizontal stroke at the end.

Richard Stewart
Mayor

2021 Organization

Effective December 31, 2020



*Executive Team Members

City Departments

City Manager's Office

The City Manager's Office in municipal government operates much like an executive office in a corporation, with the City Manager as Chief Administrative Officer. Key responsibilities include:

- Overseeing the broad requirements of the organization
- Providing advice to Council and executing its decisions
- Working with the Deputy City Manager and all departments to ensure effective and efficient delivery of City services

The City Manager's Office also oversees the City Clerk's Office, which includes the Coquitlam Archives.

City Clerk's Office

The City Clerk's Office is a key communications link between City Council, staff and the community. Key responsibilities include:

- Preparing agendas and minutes for Council and Committee meetings
- Managing corporate records, including City bylaws
- Providing administrative support to Council and its Committees
- Conducting local government elections

The City Clerk's Office also includes the City Archives which preserves and makes accessible the records of enduring value of the City of Coquitlam and its predecessor administrative bodies, as well as records of businesses, organizations and private individuals that are deemed worthy of long-term preservation.

Deputy City Manager

The Deputy City Manager is the second-in-command, acting for the City Manager in his absence. Other key responsibilities include:

- Leading a variety of corporate-wide initiatives
- Providing support to all departments in their delivery of projects and initiatives
- Assisting with the function of the City Manager's Office

The Deputy City Manager's office includes the Legal Services and Bylaw Enforcement division, and oversees Fire/Rescue Services and the Parks, Recreation, Culture and Facilities Department.

Legal Services and Bylaw Enforcement

Key responsibilities include:

- Providing legal counsel and overseeing City legal matters
- Managing bylaw enforcement and business licensing
- Operating Coquitlam's Animal Shelter and animal-care services
- Preparing the City to effectively safeguard citizens, respond to and recover from major emergencies and natural disasters, with the Division Director serving as the Emergency Operations Centre (EOC) Director

Corporate Services

Corporate Services supports the effective delivery of City services and programs. Key responsibilities include:

- Coordinating the organization's annual and long-term planning
- Managing the City's internal and external communications
- Providing information and communications technology
- Overseeing the programs and services that support the City's human resources

Corporate Planning

Key responsibilities include:

- Working with Council, staff and the public to establish the vision, mission and values for the community and City
- Developing the *Strategic Plan*, which guides all other long-range planning for the City
- Coordinating the annual business planning process, which sets out the organization's goals, objectives and priorities

Corporate Communications

Key responsibilities include:

- Supporting effective internal and external communications, including advertising, marketing, media relations, community engagement and consultation, and strategic multi-media advice
- Managing the City website, social media channels and other digital communications tools, including content development and design

Information and Communications Technology

Key responsibilities include:

- Managing and supporting the City's information and communication technology
- Planning for hardware and software needs

Human Resources

Key responsibilities include:

- Employee recruitment, selection and evaluation
- Labour relations and collective bargaining
- Staff training and development
- Occupational health, safety and wellness

City Departments *(continued)*

Coquitlam Fire/Rescue Services

Coquitlam Fire/Rescue Services responds to emergencies and protects the safety of citizens and property throughout the community. Key responsibilities include:

- Fighting structure and wildland fires
- Responding to medical emergencies, motor-vehicle incidents and requests for public assistance
- Providing specialized and technical rescues, such as those involving heights, industry, confined space, trench and water
- Responding to hazardous materials incidents
- Delivering fire prevention and education programs such as school education, fire extinguisher training, fire reduction instruction, juvenile fire-setter interventions and public relations events
- Conducting inspections in multi-family, industrial, institutional and commercial buildings for compliance to the Fire Code and related life safety regulations

The department operates from four firehalls distributed throughout Coquitlam.

Engineering and Public Works

Engineering and Public Works plans, designs, constructs, operates and maintains the City's infrastructure and provides core City services such as transportation, water distribution, flood control, waste collection, storm water management and sewage collection. This work is carried out by the following divisions:

- Design and Construction
- Environment
- Utilities
- Policy and Business Services
- Public Works
- Transportation

Design and Construction

Key responsibilities include:

- Coordinating and implementing the City's road and utility capital construction projects
- Inspection services of City engineering infrastructure for City and land development projects
- Survey services including legal and topographic surveys, and construction layout for City capital projects

Environment

Key responsibilities include:

- Providing environmental policies and objectives to conserve energy and water, reduce waste, protect the environment, and monitor greenhouse gas emissions
- Providing education and enforcement for environmental programs, including solid waste

Policy and Business Services

Key responsibilities include:

- Developing policies and conducting strategic and business planning
- Overseeing and monitoring financial planning for the department
- Providing Engineering Customer Service

Public Works

Key responsibilities include:

- Operating and maintaining the City's roads, water, sewer and drainage systems
- Maintaining the corporate fleet of vehicles and equipment
- Managing solid waste services
- Emergency engineering services for water, sewer, drainage and roads (24/7)

Transportation

Key responsibilities include:

- Policy and planning for the City's transportation needs to accommodate new growth and infrastructure replacement
- Managing the City's traffic signal network and CCTV intersection cameras
- Traffic operations, including streetlights, pavement markings, signage and road safety
- Managing street use, electric vehicle charging stations, on-street parking and City-owned parking lots

Utilities

Key responsibilities include:

- Policy and planning for construction of new and replacement water, sewer and drainage infrastructure
- Asset management, monitoring and analytics for Engineering and Public Works
- Overseeing QtheMap, cadastral mapping and GIS tool of all assets for the City

Finance, Lands and Police

Finance, Lands and Police is responsible for the City's financial operations, plans for and manages the City's land portfolio and real-estate assets, and supports Coquitlam's policing services delivered through the Coquitlam RCMP detachment. Work is carried out by the following divisions:

- Financial Planning
- Financial Services
- Payroll
- Purchasing
- Revenue Services
- Civic Lands
- Civilian Police Services

Financial Planning

Key responsibilities include:

- Preparing the City's annual *Five-Year Financial Plan*, including the operating, utility and capital budgets
- Conducting financial analysis for corporate-wide initiatives

Financial Services

Key responsibilities include:

- Overseeing statutory reporting requirements, including preparing audited year-end Financial Statements and the Annual Report
- Providing internal financial reporting systems
- Overseeing Accounts Payable and Accounts Receivable

Payroll

Key responsibilities include:

- Preparing employee payroll, T4s and Records of Employment
- Remitting and reporting statutory and non-statutory deductions

Purchasing

Key responsibilities include:

- Procuring goods and services for the City
- Overseeing the Stores section, which manages inventory for Parks, Public Works and Facilities

Revenue Services

Key responsibilities include:

- Collecting and managing City revenues, including property taxes, utility charges, grants-in-lieu of taxes and local improvement charges
- Managing the City treasury operations including cash flow and investments

Civic Lands

Key responsibilities include:

- Optimizing the City's real-estate assets
- Optimizing City-owned land development activities to create value for the community

Civilian Police Services

Key responsibilities include:

- Supporting the operations of the Coquitlam RCMP detachment and its RCMP officers
- Providing services such as crime prevention programs, crime analysis, community outreach and education, and media relations

Coquitlam RCMP

Coquitlam RCMP works in partnership with the City to make Coquitlam a healthy, vibrant and safe community for residents, businesses and visitors.

The detachment provides policing and community safety-related services to Coquitlam along with Port Coquitlam, Anmore, Belcarra and the Kwikwetlem First Nation. The sharing of costs and services allows for effective, efficient and affordable policing services. The Coquitlam RCMP team is made up of police officers, civilian staff and volunteers.

Coquitlam RCMP focuses on three long-term strategic outcomes:

- Enhancing public safety
- Promoting community engagement
- Achieving organizational excellence

Key responsibilities include:

- Reactive and response-oriented policing, including responses to calls and the work of support sections such as Major Crimes and Victim Services
- Strategic and proactive policing, through teams such as the Uniformed Crime Reduction Unit, the Community Response Team and Youth Section, and in partnership with stakeholders in local government and community organizations
- Regional and integrated policing, involving coordination with other law-enforcement agencies to more effectively address borderless public safety issues (such as organized crime and gang violence) and to access specialized services (such as police service dogs and forensic-identification services)

Parks, Recreation, Culture and Facilities

Parks, Recreation, Culture and Facilities has responsibility for maintaining City parks, public green spaces and outdoor recreational and cemetery spaces; planning and delivering recreation activities for all ages; developing and organizing City events and supporting local community and cultural groups; and maintaining the health, safety and reliability of City facilities.

The department also coordinates the planning of future civic, recreation and culture facilities and guides projects through expertise in new park and facility design and construction.

Work is carried out by the following divisions:

- Community Recreation and Culture Services
- City Assets
- Park Services
- Park Planning and Urban Forestry
- Policy and Business Services
- Recreation and Culture Facilities Planning
- Strategic and Capital Projects

The Department also liaises with community organizations and cultural groups to deliver programs and events.

Community Recreation, Arts and Culture Services

Key responsibilities include:

- Providing a range of community recreation services across the City including aquatics, arenas, fitness and community health and wellness programming targeting children, youth, adults and seniors as well as other specialized populations
- Hosting City-led events as well as supporting community festivals and events
- Partnering with Coquitlam's cultural partners to advance the City's strategic objectives with respect to arts, culture and heritage: the Coquitlam Public Library, Place des Arts, Evergreen Cultural Centre, Place Maillardville Community Centre, and Coquitlam Heritage

City Assets

Key responsibilities include:

- Managing and maintaining the City's civic facility assets to provide long-term, sustained community value
- Ensuring adequate, safe, clean and functional civic facilities for the community

Parks

Key responsibilities include:

- Managing the City's parks and public green spaces
- Promoting civic pride, community beautification initiatives and gardening through public education programming
- Fostering community engagement through the Park Spark and volunteer programs
- Maintaining, allocating and managing lifecycle replacement of the City's outdoor recreation amenities including fields, courts, playgrounds, etc.

Park Planning and Forestry

Key responsibilities include:

- Planning and designing future parks and park capital improvements
- Providing GIS mapping and analysis services to the entire Department
- Managing the City's cemetery, trails, forests and trees
- Administering the private property Tree Management Bylaw
- Reviewing development applications for park provision and offsite landscape requirements

Policy and Business Services

Key responsibilities include:

- Developing policies and conducting strategic and business planning
- Managing facility bookings and point-of-sale systems
- Securing strategic partnerships and corporate sponsorship

Recreation and Culture Facilities Planning

Key responsibilities include:

- Strategic and conceptual planning for new and upgraded recreation, culture and community facilities

Strategic and Capital Projects

Key responsibilities include:

- Collaboratively developing strategic and capital plans and construction for City facilities
- Project management of design and construction for City facilities and parks projects

Planning and Development

Planning and Development guides Coquitlam's growth, working with the public and other stakeholders to ensure development reflects the community's priorities and meets legislative and safety requirements. The Department also oversees economic development in the City.

Work is carried out by the following divisions:

- Building Permits
- Business Services
- Community Planning
- Development Services
- Economic Development

Building Permits

Key responsibilities include:

- Providing plan and inspection review services to encourage compliance with codes, bylaws and standards
- Shaping the City's policies and procedures related to buildings and building environment to encourage compliance with codes, bylaws and standards

Business Services

Key responsibilities include:

- Coordinating departmental strategic planning and business improvements to streamline and improve the efficiency of application processes
- Acting as a liaison between all divisions to support service enhancements

Community Planning

Key responsibilities include:

- Developing plans (such as the Official Community Plan) and strategies for shaping growth and for meeting land use, transportation, environmental, social, cultural, infrastructure, business, neighbourhood and other needs
- Conducting public consultation, stakeholder engagement and research to support planning functions

Development Services

Key responsibilities include:

- Processing development applications in compliance with City plans and bylaws to encourage high-quality urban design, promote housing affordability and ensure new development contributes to Coquitlam's high quality of life
- Guiding and providing advice on development matters to the City and Council from a policy perspective
- Managing servicing and infrastructure upgrades associated with new development

Economic Development

Key responsibilities include:

- Developing, managing and implementing a variety of Economic Development strategic initiatives in an effort to promote, attract and grow the local business community
- Marketing the competitive advantage of the City and its businesses and attracting investors, tourists and film productions
- Supporting the City's Business LinQ program to support, expand and retain new and existing businesses
- Building relationships with key stakeholders such as provincial/federal government agencies, international trade offices, real estate firms, industry associations and others

Pandemic Response and Implications

While the COVID-19 pandemic has had a dramatic impact on our day to day lives, it has also showcased the strength and flexibility of our community. Despite the challenging times, Coquitlam was able to maintain service levels while adapting programs to continue to support both residents and businesses.

We were able to move many City services online, and worked closely with our municipal neighbours, regional partners and Provincial staff to ensure that staff and residents were safe, healthy and connected.

Through online engagement, the City knew that the priorities of our residents was changing. As people moved outdoors, the City moved resources towards parks, sports fields and green spaces. To further supports businesses, Coquitlam cut red tape, relaxing outdoor commercial space regulations and adapting development application processes and fee schedules.

As soon as it was safe to do so, Coquitlam gradually started reopening facilities and programs, adjusting capacity, locations and programming in line with Provincial health and safety guidelines. Early in the spring, we launched our COVID-19 Community Support and Recovery Plan (CSRP). Funded by various reserve accounts, including a \$5 million allocation by Council, this plan was designed to foster community resilience and recovery by providing direct relief to residents, businesses, not-for-profit groups and other organizations.

CSRP initiatives included extensions for tax and utility payments, a variety of economic development activities, reduced fees for recreation drop-in, a phone buddy and meal delivery program for isolated seniors, and grants to support community groups. All of these initiatives were targeted so funds landed where they were needed most.

The CoquitlamSPIRIT program was also created in 2020, providing free activities and resources to help residents stay active, healthy and connected throughout the pandemic. More than 40 videos have been released on the City's YouTube channel with everything from chair fitness and gentle impact classes to creative dance and bathtub swimming lessons for kids.

The City also successfully launched a Business Support Portal with comprehensive information about opportunities and resources at letstalkcoquitlam.ca/business, and provided targeted business support through the Economic Development Action Plan. The Tri-Cities #SupportLocal initiative was promoted, building business support into civic events, and the City conducted business and consumer surveys to identify needs, attitudes and trends.

In the face of an unprecedented global event, the City of Coquitlam showed resilience, creativity and innovation. While the pandemic was a big focus in 2020, it certainly wasn't our only focus. The pages that follow speak clearly to the progress made on many other priorities, including the adoption of the City Centre Area Plan, and initiatives in housing, heritage, the environment, climate change, and sports fields, among others.





Integrated Planning Framework

Integrated planning is the foundation of everything we do. It is a way of ensuring that our actions and initiatives are contributing to our big-picture vision of Coquitlam as a vibrant urban city where people choose to live, learn, work and play.

Coquitlam’s integrated planning framework comprises separate but complementary planning processes. These processes result in a set of integrated plans that support the overall vision and mission of the City, and they enable us to align activities and resources to achieve the strategic goals and annual business plan priorities set by Council.

The *Strategic Plan* is the highest-level statement of the City’s aspirations for the future. It is developed with a long timeframe in mind and is updated every four years following the municipal election. The *Strategic Plan* articulates Coquitlam’s vision, mission, values and broad strategic goals. We monitor our progress on the plan through an annual review of key performance measures.

The *Business Plan* translates high-level strategic goals into priorities for action. These priorities — and their associated work items — are established annually by Council. We monitor our progress on the business plan through reports to Council every four months and through annual reviews of operational performance measures.

The *Financial Plan* outlines the financial resources needed to support the *Strategic Plan*, *Business Plan* and the City’s operational business. Updated annually, the *Financial Plan* is a five-year plan that includes a budget for revenues, expenditures and capital projects.



Strategic Planning

Coquitlam's 2020 – 2023 *Strategic Plan* is goal-oriented and includes the City's vision, mission, values, strategic goals and directions, and anticipated outcomes and results. This plan forms the foundation for all other long-range planning for the City, including the Official Community Plan, *Business Plan*, *Financial Plan*, and other targeted plans related to transportation, land use and parks and recreation planning. The *Strategic Plan* includes the following components:

Vision

Sustaining a high quality of life for current and future generations, where people choose to live, learn, work and play.

Mission

To serve the public interest through open, fair and accountable local government with a focus on leadership, innovation and community priorities and strengths.

Values

Organizational values form the foundation for the City's decision-making framework and relationships with our stakeholders—employees, citizens and clients.

The City of Coquitlam strives to be an organization recognized for its excellence in City governance and employee, resident and client relations.

As an organization we will:

- Be accountable for our actions and decisions
- Treat people fairly
- Innovate to sustain community quality of life
- Be leaders in municipal governance

Strategic Goals

Coquitlam has identified **five strategic goals** to support its vision:

1. Safe and Complete Neighbourhoods
2. Local Economy and Local Jobs
3. Healthy Community and Active Citizens
4. Sustainable Services, Environment and Infrastructure
5. Excellence in City Governance

Strategic Planning Review Process

In 2020, the City operated under the 2020–2023 *Strategic Plan*, adopted in December 2019. This plan looks forward to 2032 and includes an updated vision, strategic goals and organizational values, and sets out key performance indicators and organizational deliverables. The renewal process included extensive public input, a review of regional best practices, and other research and long-term planning.

For more information about the 2020–2023 *Strategic Plan*, visit coquitlam.ca/strategicplan.



Monitoring Success and Performance by Strategic Goal

The City annually measures how we are doing in terms of meeting our five strategic goals. On the following pages, we highlight what we set out to accomplish and what we actually achieved in each area. Key performance indicators also provide data to help identify where we are on track and where we need to focus our efforts.



Safe and Complete Neighbourhoods



10 km of new multi-modal pathways for a total of **655 km** across the City of Coquitlam



Police Calls for Service

2019: **25,287** 2020: **22,335**

Fire Inspections

2019: **5,562** 2020: **4,559**

(Annual inspections suspended Mar. 16 to June 1 and again Nov. 30 to year-end due to COVID-19)



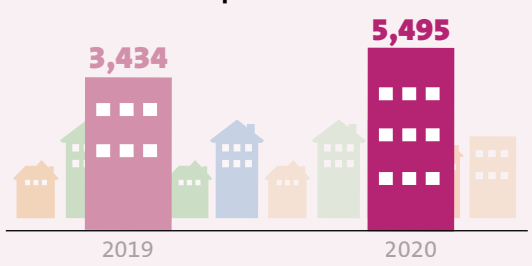
Bylaw Enforcement Notices

2019: **17,297** 2020: **11,938**

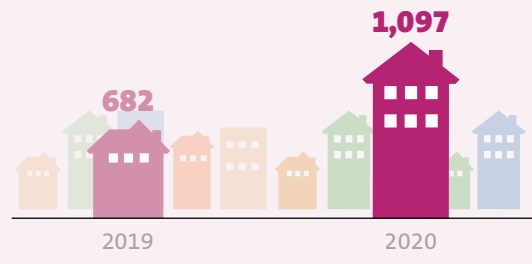
(Street and traffic tickets down 31% due to suspension of pay, timed and 48-hour parking enforcement Mar.–June)

Rental Units In Development or Under Construction

Purpose Built



Non-Market



What we hope to achieve

How we plan to achieve it



Develop complete, well-connected neighbourhoods.

- > Completed the City Centre Area Plan, finalizing the plan for the economic, civic and cultural hub of Coquitlam and the northeast sector of Metro Vancouver.
- > Finalized design and began construction on the Burke Mountain Village Discovery Centre the gateway to the future village in the up-and-coming mountainside community in Northeast Coquitlam.
- > Completed the scope, process and consultation strategy for the Hazel/Coy Neighbourhood Plan.
- > Continued to manage the City's land portfolio in a strategic manner, ensuring that this legacy remains intact for future residents.

Support a multi-disciplinary approach to public safety.

- > Supported the provincial government by providing education and enforcement of COVID-19 related health orders.
- > Continued work with the Fraser Health Authority and Port Moody Police on advancing community mental health response initiatives.
- > Conducted 4,559 fire inspections in line with COVID-19 protocols.
- > Responded to 22,335 RCMP calls for service and 4,361 Fire incidents.
- > Began work on a new live fire training facility at the Town Centre Fire Hall.

Encourage a mix of housing in our neighbourhoods to improve housing affordability.

- > Completed the scope and process and first round of public engagement on the Southwest Housing Review, supporting more affordable housing options in Southwest Coquitlam.
- > Continued to be a municipal leader by implementing the Housing Affordability Strategy; over 6,500 rental units are currently in development or under construction in Coquitlam, the second highest in Metro Vancouver.
- > Contributed \$25,000 to SHARE Community Services Rent Bank.
- > Improved the City's development processes by introducing a suite of improvements to facilitate more timely responses to applicants.

Enhance travel in and between neighbourhoods by building multi-modal transportation options and improving the quality of streets as a place for people.

- > Developed 10 km of new multi-modal transportation infrastructure, increasing the total network to over 650 km.
- > Finalized City Wayfinding in the Austin Heights neighbourhood and introduced standardized signage branding throughout the city.
- > As part of the Community Response and Recovery Plan, began work to introduce 'Pop-Up Green Streets' throughout the city.
- > Completed approximately 900 m of frontage works projects, improving street appearances and functionality.

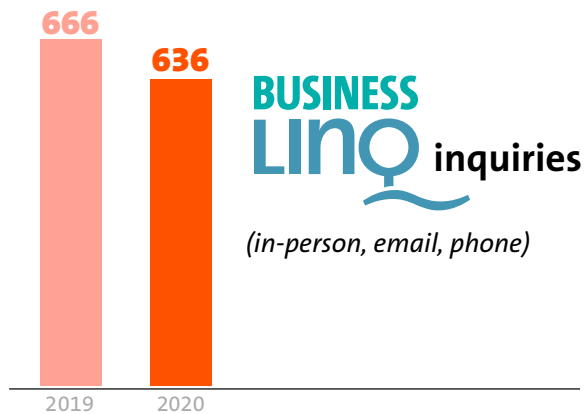


Local Economy and Local Jobs

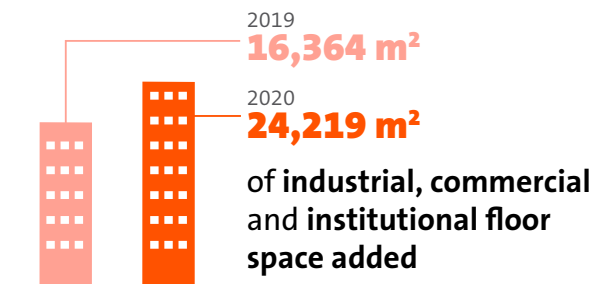
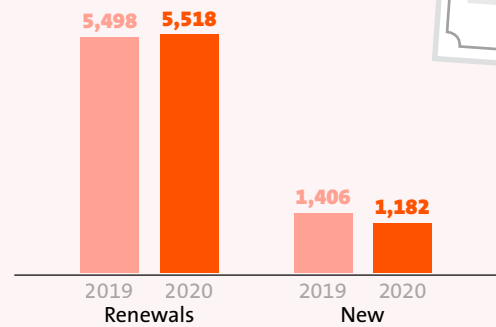


26% of all purchase orders were issued to a business in the Tri-Cities

\$63,292,676 worth of construction value in industrial, commercial and institutional streams



Business Licences Issued



New buildings connected to QNET:





What we hope to achieve

How we plan to achieve it

Focus on neighbourhood commercial development and revitalization.

- > Facilitated 7,753 m² of new commercial floor space, the highest in three years, of which 379 m² was retail space.
- > Approved City Centre Area Plan, with a focus on commercial opportunities and employment-generating floor space and an entertainment district in Coquitlam's downtown.

Support the retention, expansion and attraction of business to strengthen Coquitlam's economic base.

- > Completed an update of the City's Commercial Zones, consolidating the City's 13 commercial zones to seven, and removing nearly fifty pages from the zoning bylaw.
- > Through the CSR, used a variety of outreach tools for Coquitlam businesses to gain marketing exposure.
- > Issued 6,700 Business Licences (5,518 renewed and 1,182 new).
- > In compliance with Provincial Health Officer guidelines, conducted 110 in-person Business LinQ inquiries, 359 email inquiries and 197 telephone inquiries.

Facilitate vibrancy in sport, culture and recreation to enhance economic growth through partnerships, events, festivals, and business development.

- > Leveraged media partnerships to maximize the value and extend the frequency of economic development campaigns such as *75 Days of Summer* and *Give Local*.
- > Partnered with five corporate partners to deliver *Coquitlam Celebrates Canada Day at Home*.
- > Held five in-person events, prior to restrictions, and two virtual events with joint participation of approximately 20,000 people.

Leverage community assets to drive investment and job creation.

- > Connected nine new buildings to QNET and added 5,500 metres of fibre to the network.
- > Provided 30 filming permits for a total value of approximately \$38,000.

Create trade and investment opportunities by building our international relationships and promoting our cultural diversity.

- > Held the six-part virtual summer concert series featuring artists that highlight Coquitlam's cultural diversity. 88,000 people engaged with the series, which also offered partnerships with local restaurants.
- > Partnered with Webnames.ca, a BC-based domain registrar, to host two free one-hour webinars for Coquitlam businesses to improve their online presence and marketing.

Advance the region's transportation network by supporting local infrastructure projects that allow people and goods to move more efficiently.

- > Continued to advocate for Coquitlam's interests regarding third-party projects in Coquitlam. In 2020, these projects included the Port of Vancouver Gateway Project, Trans Mountain Pipeline, Fortis BC, and Coquitlam Metro Vancouver Water Main 4.
- > Adopted the inter-municipal business licence for ride-hailing, improving transportation options for Coquitlam residents.
- > Completed work on a Local Road Network rehabilitation program, identifying roads to be paved in Central and Southwest Coquitlam.


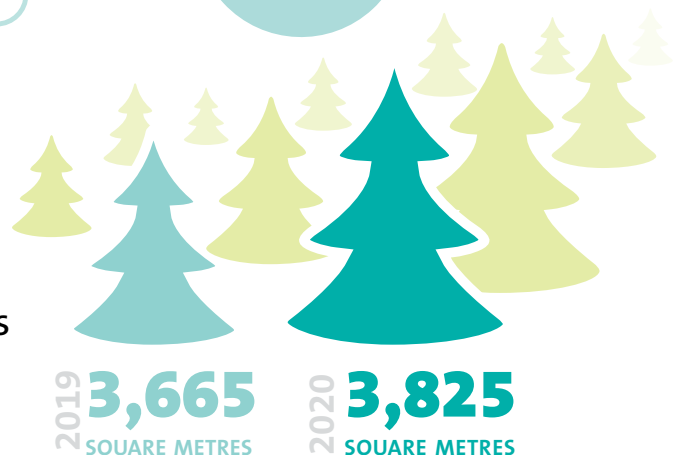
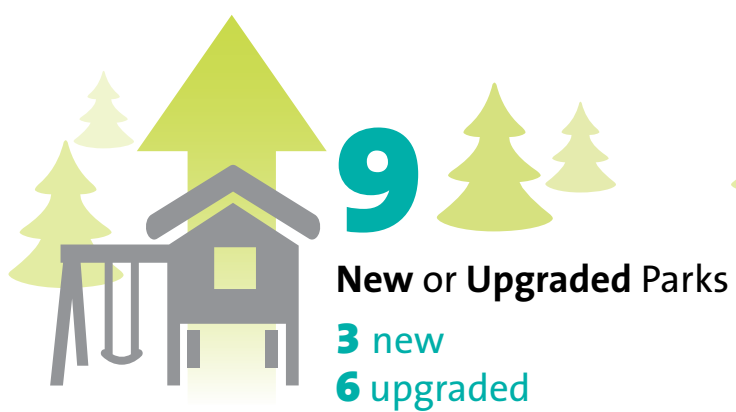
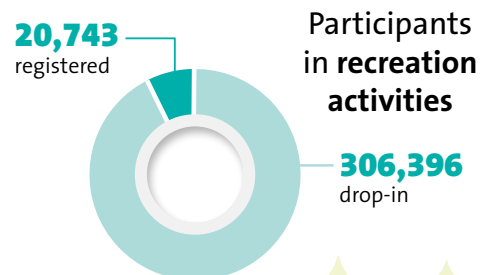


Healthy Community and Active Citizens



6,647 ONE Passes Sold

- 1,555 monthly
- 328 120 days
- 368 annual
- 4,396 punch passes



What we hope to achieve

How we plan to achieve it

Create a balanced offering of programs and services accessible to all ages, abilities, genders, interests, income levels and cultures.

- > Introduced virtual recreation programs through the *Fitness at Home* series, allowing residents to participate in City programs despite pandemic-related facility and class closures. These videos have seen nearly 30,000 views since being introduced.
- > As part of the CSRP, introduced temporary \$2 drop-in fees to reduce financial barriers to City recreation programs.
- > Facilitated 25 physically-distanced block parties.

Encourage all citizens to be active through a wide-range of recreational activities in our facilities, parks and trails.

- > Developed comprehensive recreation and facility COVID-19 safety plans allowing the City to offer a wide-range of recreation services during the pandemic.
- > Completed initiatives related to the Arena Services Strategy.

Develop a system of parks, recreation and open space that contributes to the ecological, social and economic well-being of Coquitlam residents.

- > Restored over 3,800 square metres of parkland and planted over 2,400 native plants and shrubs in City parks.
- > Upgraded six, and built three new City parks.
- > Updated the Coquitlam Crunch Expansion Plan, prioritizing a 1.3-kilometre trail extension and making short-term improvements to parking, street crossings, trail realignment, signage and public safety education.
- > Completed the initial design for Sheffield Park and final design for Cottonwood Park.

Support community learning through partnerships that provide formal and informal opportunities for life-long learning.

- > Introduced the Seniors' Meal Program, funded by the City and delivered with the help of volunteers, to assist this vulnerable population during the pandemic. Over 15,000 meals were delivered in 2020.
- > As part of the *CoquitlamSPIRIT* initiative, provided multiple virtual activities and guides to facilitate at-home learning opportunities for all ages.

Develop plans and capital assets to ensure the capacity of parks, recreation and culture services throughout the city, now and in the future.

- > Made significant progress on the Major Recreation and Cultural Facilities Roadmap, outlining a forward-looking strategy for integrating completed facilities with future planning initiatives.
- > Completed construction on the festival lawn expansion and washroom in Town Centre Park.
- > Finalized plans to expand and upgrade the fitness centre at CCAC and continued plans on the Northeast Community Centre.
- > Continued construction on the arena three expansion at PSLC.



Sustainable Services, Environment and Infrastructure



Reduction in GHGs
since 2007

2019

15%

2020

28%

307 litres residential water consumption
(litres per capita, per day)

355 litres total water consumption
(litres per capita, per day)

Lane kms of roads swept

2019: **10,419 km** | 2020: **11,798 km**

15 total electric vehicle charging ports
4,443 charging sessions for **426,763** minutes



Sanitary sewers cleaned

2019: **119 km** | 2020: **128 km**

Water mains cleaned

2019: **72 km** | 2020: **46 km**



What we hope to achieve

How we plan to achieve it

Demonstrate responsible public stewardship through environmental sustainability practices.

- > Reduced the City's corporate greenhouse gas emissions by 28% compared to the base year (2007).
- > Decreased total water consumption (litres per capita, per day) to 355, the lowest in five years, and delivered over 2.6 million litres of water.
- > Continued work on the City's Environmental Sustainability Plan and Water Conservation Strategy.
- > Received national recognition for programs promoting environmental action and youth involvement from the Communities in Bloom competition.

Explore service improvements and partnerships with community organizations.

- > Continued to facilitate the construction of the Burquitlam YMCA.
- > Worked with Metro Vancouver to finalize the design and route for upgraded water main capacity through Coquitlam.
- > Finalized agreement between School District 43, Wesbild and the City for an artificial turf field and other amenities at the new middle/secondary school on Burke Mountain.
- > Through a grant from the Federation of Canadian Municipalities, finalized the City's Climate Adaptation Strategy.

Support the continued viability and sustainability of community organizations in their implementation of services, events, and programs to the community.

- > Through the CSRP, developed a series of community grants for not-for-profit groups that address pandemic-related service delivery challenges and revenue loss.
- > Contributed \$25,000 to SHARE Community Services Food Bank.
- > In partnership with the Government of Canada, implemented the City's largest expansion of electric vehicle charging stations. The City now has 15 electric vehicle charging ports that saw over 425,000 minutes of charging in 2020.

Manage the City's assets and infrastructure in a manner that promotes financial and environmental sustainability.

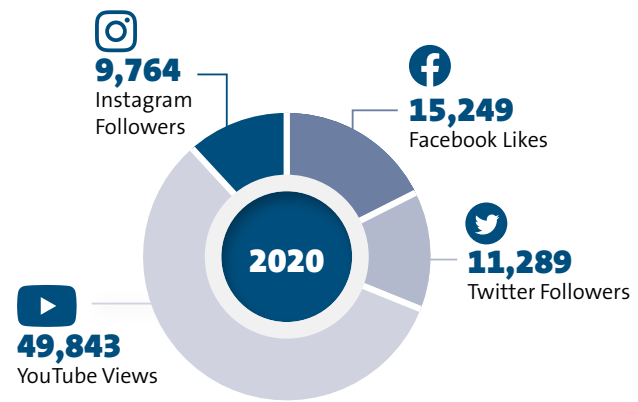
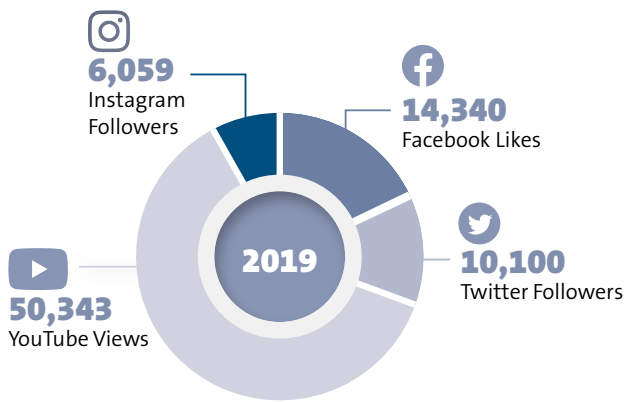
- > Expanded the City's park spaces through partnerships, such as Durant Linear Park.
- > As part of the City's Capital Program, planned for the investment of approximately \$140 million in parks and facilities upgrades.
- > Continued to maintain the City's linear assets by cleaning 128 kms of water mains, 46 kms of sanitary sewers and sweeping 11,798 lane kms of road.
- > Maintained an average road condition index (good/very good) of 70%.
- > Completed Public Works and Parks upgrades as part of the Neighbourhood Enhancement Program.



Excellence in City Governance



Social Media Engagement




Website visits
 2019: **1,241,880**
 2020: **1,062,729**



Community Engagement
 Total survey participation:
 2019: **9392 over 22 surveys**
 2020: **8088 over 15 surveys**



2019: **52%** | 2020: **65%**
 of all **transactions**
 done **online**

 2019: **60** | 2020: **72**
 Business Improvement and Stop-Doing List Initiatives Completed



What we hope to achieve

How we plan to achieve it

Explore service improvements through investment in technology, people and process improvement.

- > Substantively completed and implemented *PerfectMind*, the City's new recreation registration system.
- > Continued to increase the City's online service offerings, including new payment methods and information-sharing protocols. These initiatives helped increase the amount of online transactions with the City to an all-time high of 65%.
- > As part of the Development Application Process Review, increased automation to financial calculations, implemented DocuSign for virtual signatures and introduced expedited temporary patio permits and performance security processes.
- > Developed and launched a new corporate website.
- > As part of the Business Improvement Committee, completed 72 work plan and stop-doing list items.
- > Expanded digital parking signage at Town Centre Park, improving driver and pedestrian safety and alleviating traffic congestion.

Support, encourage and empower employees by living the City's organizational values, recognizing success and fostering a positive work environment.

- > Led the municipal sector in the health and safety response to COVID-19 through screening tool development and best practice sharing. The City was awarded the BC Municipal Safety Association 2020 Organizational Safety Excellence Award.
- > Received WorkSafe BC Certificate of Recognition Rebate for \$249,287 and maintained an experience rating under industry standards, saving a further \$424,000 in insurance costs.
- > Recognized as a 2020 BC Top Employer, the third year in a row.
- > Developed a sector-leading phased re-opening plan for City services and worked with colleagues across the region on coordination and information sharing.

Maintain prudent financial and human resource policies and practices with a focus on long-range planning budgeting.

- > Continued to build the City's employment brand and implemented a new applicant tracking system.
- > Developed flexible and region-leading human resource policies to respond to the workforce challenges of COVID-19.
- > Completed a review of operating tied to growth costs and incorporated those recommendations into future budget processes.

Encourage citizen and neighbourhood engagement that allows all residents to contribute to the affairs of the community.

- > Continued to refine and adapt the City's public communication practices to respond to the unique communication needs of the COVID-19 pandemic.
- > Launched the *CoquitlamSPIRIT* initiative, providing free activities and resources to help residents stay active, healthy and connected during the COVID-19 pandemic.



CITY OF COQUITLAM

2021 Business Plan

In Coquitlam, the path to achieving our vision rests on our five strategic goals.

City of Coquitlam COVID-19 Response and Recovery

- A** Community Support and Recovery Plan
- B** Workforce Support
- C** Enhanced Operational Planning and Service Delivery Reviews
- D** Intergovernmental Relationships

Safe and Complete Neighbourhoods



- A** Burke Mountain Village Planning
- Southwest Housing Review
- B** Four Corners Master Plan
- Partington Creek Neighbourhood Plan Density Review
- Housing Affordability Strategy Update
- Community Wildfire Resiliency Plan Update
- RCMP Mental Health Mobile Unit
- Hazel/Coy Neighbourhood Plan
- Regional Policing Initiatives
- C** City Centre Area Plan Initiatives
- Southwest Fire Protection Strategy
- RCMP Safe Place Initiative
- Heritage Management Strategy
- RCMP Strategic Plan Renewal
- Upper Pipeline Road Corridor Planning Overview

ITEMS DEFERRED DUE TO COVID-19

- Residential Zones Modernization
- Place Maillardville Seniors' Housing Feasibility

Local Economy and Local Jobs



- A** Roadway and Streetscape Enhancement Program
- B** Fremont Connector
- Economic Development Strategy
- Rail Crossing Grade Separation Projects
- C** Property Tax Initiatives
- Cedar Drive Utility and Road Planning
- Cannabis Regulatory Framework
- Fortis BC Pipeline Impact Management
- Trans Mountain Pipeline Impact Management

Healthy Community and Active Citizens



- A** Northeast Recreation Centre Planning
- Major Recreation and Cultural Facilities Road Map
- Place Maillardville Construction
- B** Sheffield Park
- Spani Pool Renewal Planning
- Buchanan Square Upgrades
- Coquitlam Crunch
- C** Town Centre Park Improvements
- Cottonwood Park
- CCAC Fitness Centre Expansion and Upgrade
- Sports Field Strategy Update
- Blue Mountain Park

Glen Park Phase 3

Mission

To serve the public interest through open, fair and accountable local government with a focus on leadership, innovation and community priorities and strengths.

Vision for 2032

Coquitlam: Sustaining a high quality of life for current and future generations, where people choose to live, learn, work and play.



Provincial Liaison
 Emergency Operations Centre
 Financial Planning
 Enhanced Online Services

Sustainable Services, Environment and Infrastructure

- A** YMCA Facility
 - Environmental Sustainability Plan
 - Austin Works Yard Renewal
 - BC Energy Step Code Initiatives
- B** Water Conservation Strategy
 - Sydney Avenue Development Site (Burquitlam Lions)
 - City Infrastructure Funding Strategy
 - Coquitlam Metro Vancouver Water Projects
 - Centennial Turf Field
 - Burke Mountain Joint School/ Park Site Planning
- C** Food Sector Liquid Waste Control Bylaw
 - Brunette Interchange

Excellence in City Governance

- A** Diversity, Equity and Inclusion
- B** Development Application Process Review
 - DCC Bylaw Update
 - Business Improvement Committee Work Plan
 - Childcare Strategy
- C** Collective Bargaining
 - Development Application Financial Review
 - Corporate Communications Division Review
 - Mass Timber Construction
 - Community Engagement Strategy
 - Long-Term Tax Strategy

Sponsorship Policy Update

Civic Lands Portfolio Strategy

LEGEND

Priorities:

- A Priority:** Initiatives that are most strongly supported as top priorities for the current year because they meet the majority of the following criteria:
 - considerable budget impact;
 - human resource effort;
 - significant Council or community interest;
 - dependence on external partners;
 - mandatory or legislated.
- B Priority:** Initiatives that are supported as priorities because they meet some of the above criteria, however, they may be deferred if circumstances throughout the year dictate.
- C Priority:** Initiatives that are important but may be deferred if time and resources are not available.

Departments by Colour:

- City Manager/Deputy City Manager (includes Fire/Rescue)
- Corporate Services
- Engineering and Public Works
- Finance, Lands and Police Services
- Parks, Recreation, Culture and Facilities
- Planning and Development

2020 Annual Report

For the year ending December 31, 2020

Consolidated Financial Statements

Auditors:

KPMG LLP

Bank:

ScotiaBank

Prepared by:

The Finance Department
of the City of Coquitlam

Letter of Transmittal

May 7, 2021
Mayor and Council,
City of Coquitlam
3000 Guildford Way,
Coquitlam, BC V3B 7N2

Mayor and Council:

I am pleased to present the Annual Report for the fiscal year ending December 31, 2020, which includes the Consolidated Financial Statements and Auditors' Report for the City of Coquitlam pursuant to Section 167 of the *Community Charter*. The preparation and presentation of the financial statements, and related information in the 2020 Annual Report, is the responsibility of the management of the City. The financial statements have been prepared in accordance with generally accepted accounting principles for Local Governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and the Ministry of Municipal Affairs. The City of Coquitlam maintains a system of internal accounting controls designed to safeguard the assets of the organization and provide reliable financial information.

The audit firm of KPMG LLP was appointed by Council and is responsible for expressing an opinion as to whether the Consolidated Financial Statements, prepared by management, fairly present the financial position of the City of Coquitlam and the results of its 2020 operations. The auditors have given the City an unqualified audit opinion on the City's financial statements and these 2020 Audited Financial Statements were presented to the Finance Standing Committee of Council, which acts as the City's Audit Committee.

Financial Overview

The Consolidated Financial Statements include the 2020 results for the City's General Fund, Utility Funds and Reserve Funds, as well as the Coquitlam Public Library.

The year 2020 resulted in a surplus on a consolidated basis and reflects the City's continued high level of community growth and development. Despite the global COVID-19 pandemic that challenged the City during 2020, the successful delivery of public services and capital infrastructure projects is expressed both through the presented financial results as well as through the variety of key indicators that measure the City's performance and are highlighted in this annual report.

Consolidated Statement of Financial Position (\$ in thousands)

	2020 Actual	2019 Actual	Change
Financial Assets	965,550	828,707	136,843
Liabilities	258,460	196,260	62,200
Net Financial Assets	707,090	632,447	74,643
Inventory and Prepaid Expenses	2,142	2,245	(103)
Tangible Capital Assets	2,179,495	2,108,006	71,489
Non-Financial Assets	2,181,637	2,110,251	71,386
Accumulated Surplus	2,888,727	2,742,698	146,029

The City's financial position remains strong with an increase in financial assets resulting from additions to capital and statutory reserves that include the land sales reserve, affordable housing reserve and development-related revenues that are used to fund city infrastructure and amenities related to growth. The financial assets are offset by liabilities that include deferred revenues related to the collection of Development Cost Charges as well as monies on deposit for particular purposes, including performance security deposits from development. In addition, the remittance of the Provincial School Tax deadline was extended by the Province to January 2021 and resulted in a liability of \$47 million at year end. The City's long-term debt with the Municipal Finance Authority continues to decline through annual payments and the outstanding balance at the end of 2020 was \$14.6 million or approximately \$95 per capita, which is a decrease of \$11 per capita from 2019. This debt is related to capital projects required under the Development Cost Charges Capital Program and Local Area Improvement Program and therefore the repayment is not supported by tax payers.

Under provincial legislation or Council resolution, the City has established a number of capital and operating reserve funds, which are identified in Schedule G of the Financial Statements (p.69). During 2020, the City's Reserve Fund balances increased to \$672 million primarily as a result of completed land transactions as well as the collection of additional development-related revenues. These capital reserves fund the City's five-year capital plan that includes future infrastructure projects which support community development and the City's population growth. The operating reserves are intended to manage any unexpected fluctuations in operating budget expenditures such as extreme weather events or insurance claims.

The City invests its funds in a manner that will provide the optimal blend of investment security and return, while meeting the daily cash flow demands of the City's operations and complying with the statutory requirements of the *Community Charter*. Investment income increased in 2020 to \$19.1 million. The average balance held in external investments for 2020 was \$664 million, which produced a rate of return on the investment of 2.69%. When blended with the cash held on hand, the average rate of return on investments was 2.39%.

The City's tangible capital assets increased by \$71.5 million from \$2.1 billion to \$2.2 billion, which includes \$39 million in contributed assets from development and is approximately \$4,630 per capita. The majority of these additional assets are related to new roads, parks, water, sewer and drainage, which are required to support the growing community.

The City's accumulated surplus of \$2.9 billion includes \$672 million in reserves and \$2.2 billion invested in tangible capital assets. In addition, operating surpluses totaling almost \$54 million are maintained for the purpose of preserving an appropriate balance to provide working capital, interest earnings and operating contingency fund for extraordinary events.

Consolidated Statement of Operations (\$ in thousands)

	2020 Actual	2019 Actual	Change
Revenues	420,501	479,368	(58,867)
Expenses	274,472	264,403	10,069
Annual Surplus	146,029	214,965	(68,936)

The City's consolidated revenues for the year totaled \$420 million and represent a decrease of \$59 million over 2019. In early 2020, the World Health Organization declared a global pandemic as a result of the rapid spread of the COVID-19 corona virus throughout the world. As the pandemic progressed, the City responded by closing facilities, reducing and/or changing programs and services, increasing health and safety protocols and launching the Community Support and Recovery Plan. The City experienced several financial impacts, including loss of capital and operating revenues and increased pandemic response and recovery expenses resulting in financial implications to both operating and capital plans. However, much of the lost operating revenue was offset by both labour and discretionary expense savings across the organization and the \$8.3 million COVID-19 Safe Restart Grant provided by the BC government to support local governments. Expenses also increased over last year due to growing tax appeal refunds, extreme weather events, amortization and operating costs associated with the addition of new assets and infrastructure.

The Accumulated Operating Surplus change reported on a consolidated basis is a decrease of \$6.8 million. The General Fund operations had an annual surplus of \$614,000, Sewer and Drainage Fund surplus is \$1,500,000 and the Water fund has a deficit of \$390,000. Following the new policy of maintaining a balance in the Accumulated Operating Surplus for the Utility Funds of 60% of expenditures, \$8M of the Water Accumulated Operating Surplus was transferred to the Water Asset Replacement Reserve in 2020. The Library had a decrease in Accumulated Operating Surplus of \$329k due to adjustments and transfer for capital and the annual operating surplus.

The following provides additional details of the financial results in the two major funds:

General Fund

The City's General Fund is the primary fund for most municipal services including police, fire, parks and recreation, transportation, planning and development, and corporate services such as finance, human resources, legal and bylaws, and information and communications technology. The General Fund ended the year with an overall surplus of \$3.9 million and, in accordance with the City's Surplus Policy, the City contributed \$3.3 million to the City Initiatives Reserve and maintained an accumulated operating surplus of \$22.5 million or 15% of taxation revenues.

The General Fund revenues for the year totaled \$312 million, which combined with additional funding from reserves, covered operating costs of \$210 million and net capital additions of approximately \$59 million. The key capital projects for the year included Cottonwood Park, City-owned land servicing in the Smiling Creek neighbourhood as well as frontage works and road rehabilitation. The General Fund has \$1.7 billion invested in tangible capital assets.

Utility Funds

The City operates two major utilities, which are funded by user fees and levies. The Water Utility uses over 500 kilometres of pipes to deliver water purchased from the Greater Vancouver Water District (GVWD) and in 2020, the Utility provided water to almost 49,000 households and commercial customers.

Letter of Transmittal (continued)

The Water Utility Fund ended the year with an operating deficit of \$390,000. As part of the 2020 *Financial Plan*, Council approved a Utility Funds' Accumulated Operating Surplus Policy which will maintain the Accumulated Surplus at 60% of current year expenditures and any excess be transferred to the asset replacement reserve in the Water Fund. This resulted in \$8 million being transferred to the Asset Replacement Reserve in 2020. During 2020, water revenues of \$32.4 million funded water operations at a cost of \$28.9 million, net capital additions of \$2.1 million and savings for future asset replacement. The largest projects of the year included the Austin Creek diversion, Matheson and Dawes pressure reducing valve diversion and water main replacement program. The Water Utility Fund has \$141 million invested in tangible capital assets.

The Sewer and Drainage Utility includes over 500 kilometers of pipes for the collection and transmission of sewerage to the Greater Vancouver Sewerage and Drainage District's (GVS&DD) Annacis Island Treatment Plant, as well as over 560 kilometers of storm pipes, culverts and facilities to provide environmental and flood protection throughout the city. In 2020 the Utility collected and conveyed sewerage and run-off water from almost 49,000 households and commercial customers.

The Sewer and Drainage Utility Fund ended the year with an operating surplus of \$1.5 million bringing the total accumulated operating surplus to \$15.7 million. During 2020, sewer and drainage revenues of \$47.6 million supported operations at a cost of \$34.7 million and net capital additions of \$10 million. The most significant capital project of the year was work done in the North East Partington Creek area and structural repairs. The Sewer and Drainage Fund has \$331 million invested in tangible capital assets.

Financial Sustainability

The City has a number of financial policies adopted by City Council aimed at safeguarding the City's long-term financial sustainability. The following key policies have contributed to the positive results in 2020 and the City's strong financial position and ability to manage the impacts of the global pandemic:

- ▶ **Surplus Policy:** The City's General Fund accumulated operating surplus is maintained at a constant percentage (15%) of the annual tax collection to ensure that over time it grows in proportion to the growth in the city. Any additional surplus earned will be transferred to a City Initiative Reserve to support the City's various programs and initiatives. As a result of this policy, the City's general fund accumulated operating surplus increased to \$22.5 million in 2020 (2019: \$21.8 million). Council approved a Utility Funds' Accumulated Operating Surplus Policy which maintains the Accumulated Surplus for the utilities at 60% of current year expenditures and any excess be transferred to the asset replacement reserve. As a result of this policy the Water accumulated operating surplus decreased to \$15.2 million in 2020 (2019: \$23.5 million). The Sewer fund accumulated surplus increased to \$15.6 million in 2020 (2019: \$14.2 million).
- ▶ **Debt Retirement Policy:** The City's strategy is to minimize external debt borrowings and, if required, use existing reserves as a means to internally finance required capital expenditures. The City also adheres to the Municipal Debt Limit and Liability Servicing Limit requirements as outlined in the *Community Charter*. In addition, the City's Debt Retirement Policy directs operating budget savings achieved as a result of external debt retirement to be directed to future capital improvements in the city.
- ▶ **Land Sale Reserve Policy:** The City strives to create and maintain sustainable land-based resources, both land inventory and land sale reserve funds, for the benefit of the community now and in the future by adhering to principles for Strategic Land Management in the City. The Land Sale Reserve Investment Fund is funded through a dividend of 5% of the sale of lands held for development and the interest earned on the City's Land Sale Reserve cash balance each year. This fund is allocated to specific projects in the city's capital plan to provide benefit to Coquitlam residents.

- **Casino Revenue Policy:** Revenue received through the Casino Host Agreement is contributed to a Casino Reserve and allocated to a Community Capital Fund (12.5%), the remaining (87.5%) is allocated to the Municipal Capital Fund, which funds priority facility and infrastructure projects in the City's *Five-Year Capital Plan*. Due to the pandemic, the Vancouver Hard Rock Casino was closed in March of 2020 and the City received limited casino revenues.
- **Operating-Tied-to Capital Policy:** The City recognizes that investment in additional assets and infrastructure requires funding for the ongoing operating and maintenance of these new assets. Under this policy, a reasonable amount of operating and maintenance costs related to new capital infrastructure is included in the annual base budget to ensure funding is available to preserve the City's investment.
- **Asset Management:** The City has a robust system of asset management, which includes policies and reserves to ensure the long-term sustainability and ongoing replacement of the necessary infrastructure to support the community, including roads, utilities, buildings and park amenities.

Looking Ahead

Despite the uncertainty and turbulence brought on by the COVID-19 pandemic for the majority of the fiscal year, the City's financial statements highlight a positive financial outcome that is both the result of swiftly adapting City services and operations to the pandemic environment as well as constant fiscal management. As the recovery process continues, it is anticipated that there will be ongoing interruptions to the operating environment and the City has incorporated a variety of financial impacts, and steps to mitigate losses, into the 2021 *Financial Plan* that was adopted in December 2020.

Over the years, Council has adopted a variety of financial policies that have built a strong foundation of financial governance, sustainability and flexibility. These policies, together with new revenue sources and reserves, sound land and investment management, low debt burden and prudent management of taxes and spending have built a strong foundation of financial resilience that has greatly assisted the City in managing the impacts of the ongoing health crisis related to COVID-19. It has also enabled the City to support the recovery of the community in a variety of targeted ways through the Community Support and Recovery Plan.

While much uncertainty continues, overall the financial results show that Council and staff have been successful in effectively managing our growing community and have positioned the City well to manage future budgetary and financial challenges.

Respectfully submitted,



Michelle Hunt, CPA, CMA
General Manager Finance, Lands and Police

Independent Auditors' Report

To the Mayor and Council of the City of Coquitlam:

Opinion

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

- ▶ the consolidated statement of financial position as at December 31, 2020
- ▶ the consolidated statement of operations 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 Schedules A to G 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, 2020, 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 "*Auditors' Responsibilities for the Audit of the Financial Statements*" section of our auditors' 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.

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.

Auditors' 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 auditors' 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 the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

The logo for KPMG LLP, featuring the letters 'KPMG' in a large, bold, blue font, with 'LLP' in a smaller, blue font to the right. A blue horizontal line is positioned below the text.

Chartered Professional Accountants

Vancouver, Canada

April 22, 2021

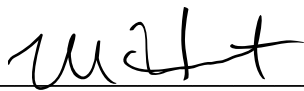
Consolidated Statement of Financial Position

(Expressed in thousands of dollars)

December 31, 2020, with comparative information for 2019

	2020	2019
Financial Assets		
Cash and cash equivalents (note 3)	\$ 317,364	\$ 131,469
Investments (note 3)	598,215	654,593
Accounts receivable (note 4)	49,856	39,948
Land held for resale	115	2,697
	965,550	828,707
Liabilities		
Accounts payable and accrued liabilities (note 5)	104,546	49,519
Deferred revenue (note 6)	92,962	81,543
Deposits (note 7)	36,707	39,904
Debt (note 8)	14,564	15,894
Employee future benefits (note 14)	9,681	9,400
	258,460	196,260
Net financial assets	707,090	632,447
Non-Financial Assets		
Inventories of supplies	876	719
Prepaid expenses	1,266	1,526
Tangible capital assets (note 9)	2,179,495	2,108,006
	2,181,637	2,110,251
<i>Commitments and contingencies (note 15)</i>		
Accumulated surplus (note 10)	\$ 2,888,727	\$ 2,742,698

See accompanying notes and schedules A to G to consolidated financial statements.



City Treasurer

Consolidated Statement of Operations

(Expressed in thousands of dollars)

Year ended December 31, 2020, with comparative information for 2019

	2020 budget (notes 2(a) and 20)	2020	2019
Revenue:			
Taxation (note 11)	\$ 179,580	\$ 177,967	\$ 171,378
Fees, rates and service charges	90,332	85,856	114,045
Grants and grants in lieu (note 12)	11,892	21,218	13,318
Investment income	9,176	19,111	17,960
Casino	7,700	1,341	7,861
Municipal land sales	40,000	40,736	57,882
Contributed tangible capital assets (note 9(b))	20,000	39,104	69,190
Other contributions	-	24,653	9,869
Cost recoveries	6,651	7,868	14,974
Penalties and interest on taxes	903	829	1,054
Other	1,636	1,818	1,837
	367,870	420,501	479,368
Expenses:			
General government	22,215	23,232	20,585
Police protection	39,886	40,294	36,543
Fire protection	30,245	30,343	29,131
Other protection	3,409	2,744	3,011
Engineering	36,428	37,362	35,475
Solid waste	8,077	7,761	7,225
Planning and development	10,987	10,183	11,096
Parks, recreation and culture	65,927	58,853	60,320
Water utility	28,608	28,979	26,985
Sanitary and drainage utility	31,806	34,721	34,032
	277,588	274,472	264,403
Annual surplus	90,282	146,029	214,965
Accumulated surplus, beginning of year	2,742,698	2,742,698	2,527,733
Accumulated surplus, end of year	\$ 2,832,980	\$ 2,888,727	\$ 2,742,698

See accompanying notes and schedules A to G to consolidated financial statements.

Consolidated Statement of Changes in Net Financial Assets

(Expressed in thousands of dollars)

Year ended December 31, 2020, with comparative information for 2019

	2020 budget (notes 2(a) and 20)	2020	2019
Annual surplus	\$ 90,282	\$ 146,029	\$ 214,965
Reclassification of land held for resale	-	115	2,697
Acquisition of tangible capital assets in cash and financed by capital lease	(170,083)	(76,629)	(80,273)
Contributed tangible capital assets	(20,000)	(39,104)	(69,190)
Amortization of tangible capital assets	37,691	41,536	39,537
Gain on disposal of tangible capital assets	(40,000)	(36,888)	(60,427)
Proceeds on disposal of tangible capital assets	-	39,481	61,922
	(102,110)	74,540	109,231
Acquisition of inventories of supplies	-	(876)	(719)
Acquisition of prepaid expenses	-	(1,266)	(1,526)
Consumption of inventories of supplies	-	719	746
Use of prepaid expenses	-	1,526	1,679
	-	103	180
Change in net financial assets	(102,110)	74,643	109,411
Net financial assets, beginning of year	632,447	632,447	523,036
Net financial assets, end of year	\$ 530,337	\$ 707,090	\$ 632,447

See accompanying notes and schedules A to G to consolidated financial statements.

Consolidated Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 146,029	\$ 214,965
Items not involving cash:		
Amortization	41,536	39,537
Gain on disposal of tangible capital assets	(36,899)	(60,427)
Contributions of tangible capital assets	(39,104)	(69,190)
Changes in non-cash operating working capital:		
Increase in accounts receivable	(9,908)	(10,457)
Decrease in land held for resale	2,697	743
Decrease (increase) in inventories of supplies	(157)	27
Decrease in prepaid expenses	260	153
Increase in accounts payable and accrued liabilities	54,953	7,964
Increase in deferred revenue	11,419	7,191
Increase (decrease) in deposits	(3,197)	2,635
Increase in employee future benefits	281	355
Net change in cash from operating activities	167,910	133,496
Capital activities:		
Cash used to acquire tangible capital assets	(76,522)	(80,273)
Proceeds on disposal of tangible capital assets	39,481	61,922
Net change in cash from capital activities	(37,041)	(18,351)
Financing activities:		
Repayment of debt	(1,330)	(1,344)
Principal payments on tangible capital lease obligations	(22)	(22)
Net change in cash from financing activities	(1,352)	(1,366)
Investing activities:		
Change in investments	56,378	(73,084)
Net change in cash and cash equivalents	185,895	40,695
Cash and cash equivalents, beginning of year	131,469	90,774
Cash and cash equivalents, end of year	\$ 317,364	\$ 131,469
Supplementary information:		
Non-cash transactions:		
Tangible capital assets financed by capital lease	\$ 107	\$ -
Disposal of tangible capital assets under capital lease	(11)	-

See accompanying notes and schedules A to G to consolidated financial statements.

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

1. Operations:

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

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This resulted in governments worldwide, including the Canadian federal and provincial governments enacting emergency measures to combat the spread of the virus. The economic conditions and the City’s response to the pandemic had a material impact on the City’s operating results and financial position in 2020. The City temporarily closed civic facilities, including recreation and community centres, managed workforce challenges, including the implementation of systems and processes to facilitate remote work, and workforce adjustments, such as delayed hiring, reallocation of staff resources and temporary layoffs. This affected both revenues and expenses for the City and included mitigation measures to reduce the overall financial impact. The primary impact was on parks, recreation and facilities as well as corporate services, bylaw enforcement and fire/rescue. The situation is still dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the City is not known at this time.

2. Significant accounting policies:

These consolidated financial statements are prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada.

(a) Basis of consolidation:

These consolidated financial statements are comprised of the City’s Operating, Capital and Reserve Funds consolidated with the Coquitlam Public Library (the “Library”). The Library’s financial statements are consolidated with the City’s, as the Library Board is appointed by the City. Interfund transactions, fund balances and activities have been eliminated on consolidation.

In 2019, Coquitlam Optical Network Corporation (“QNet”) transferred all of its assets, liabilities and operating responsibilities to the City. QNet was dissolved on January 30, 2020.

Budget reporting:

The budget information reported in the consolidated financial statement represents the 2020 component of the Financial Plan Bylaw adopted by City Council on December 16, 2019.

Operating Funds:

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

Capital Funds:

These funds include the General, Water Utility and Sewer, and Drainage Utility Capital Funds as well as the Library. They are used to record the acquisition costs of tangible capital assets and any related debt outstanding.

Reserve Funds:

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

Trust Funds:

These funds account for assets which must be administered as directed by agreement or statute for certain beneficiaries. In accordance with PSAB recommendations on financial statement presentation for local governments, trust funds are not included in the City’s consolidated financial statements. Trust funds administered by the City are presented in note 17.

(b) Basis of accounting:

The City follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods and services and/or the creation of a legal obligation to pay.

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

2. Significant accounting policies (continued):

(c) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, cash held in accounts with financial institutions, redeemable guaranteed investment certificates and a high interest savings account which is highly liquid.

(d) Investments:

Investments are recorded at cost which approximates market value and are comprised of non-redeemable guaranteed investment certificates and the Municipal Finance Authority's ("MFA") pooled mortgage fund.

(e) Land held for resale:

Land held-for-resale includes properties which are ready and available to be sold and for which there is a market. They are valued at the lower of cost or expected net realizable value.

(f) Taxes receivable and related revenues:

Property tax billings are prepared by the City based on assessment rolls issued by the British Columbia Assessment Authority ("BCAA"). Tax rates are established annually by City Council, incorporating amounts to be raised for local services and amounts the City is required to collect on behalf of the Province of British Columbia for school taxes. Taxation revenue is recorded at the time tax billings are issued. Amounts collected on behalf of the Province of British Columbia are recorded in the City's consolidated financial statements on a net basis.

The City is entitled to collect interest and penalties on overdue taxes. This revenue is recorded in the period the interest and penalties are levied.

(g) Deferred revenue:

The City defers a portion of the revenue collected from permits, licences and other fees, and recognizes this revenue in the year in which related inspections are performed or other related expenditures are incurred. The City also defers a portion of property taxes which is recognized in the taxation year to which it relates.

Development cost charges, collected to pay for capital costs due to development, are recorded as deferred revenue upon receipt. Development cost charges are recognized as revenue when the related development capital costs are incurred.

(h) Deposits:

Receipts restricted by the legislation of senior governments or by agreement with external parties are deferred and reported as deposits and are refundable under certain circumstances. When qualifying expenditures are incurred, deposits are recognized as revenue at amounts equal to the qualifying expenditures.

(i) Debt:

Debt is recorded net of related sinking fund balances.

(j) Government transfers:

Restricted transfers from governments are deferred and recognized as revenue as the related expenditures are incurred or the stipulations in the related agreement 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.

(k) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They are not intended for sale in the ordinary course of operations.

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

2. Significant accounting policies (continued):

(k) Non-financial assets (continued):

(i) Tangible capital assets:

Tangible capital assets have useful lives extending beyond the current year. They are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset.

The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful life – Years
Buildings and building improvements	10 – 50
Park structures	10 – 60
Information technology	3 – 85
Vehicles, machinery and equipment	1 – 70
Water, sewer and drainage infrastructure	1 – 100
Roads infrastructure	1 – 75
Traffic	1 – 50

Annual amortization is charged commencing when the asset is available for use. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets:

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

(iii) Natural resources, works of art and historic assets:

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

(iv) Interest capitalization:

The City does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

(v) Leased tangible capital assets:

Leases that transfer substantially all of the benefits and risks incidental to ownership of property, are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(vi) Inventories of supplies:

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

(l) Contaminated Sites:

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

A liability for remediation of contaminated sites is recognized when a site is not in productive use and an environmental standard exists, contamination exceeds the environmental standard, the City is directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and 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.

The City has no liabilities recorded for contaminated sites.

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

2. Significant accounting policies (continued):

(m) Employee future benefits:

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

Sick leave benefits and retirement severance benefits are also available to the City’s employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligation under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits. The actuarial gain/loss is amortized over a period equal to the employees’ average remaining service period.

(n) Use of accounting estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Adjustments, if any, will be reflected in the consolidated financial statements in the period that the change in estimate is made, as well as, in the period of settlement if the amount is different.

(o) Segment disclosures:

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the related PSAB standard. The City has provided definitions of segments used by the City as well as presented financial information in segmented format (note 19).

3. Cash and cash equivalents and investments:

	2020	2019
Operating funds, unrestricted	\$ 551,352	\$ 455,437
Reserve funds, internally restricted	281,045	254,572
Development cost charges and deposits, restricted	83,182	76,053
	\$ 915,579	\$ 786,062

	2020	2019
Cash and cash equivalents	\$ 317,364	\$ 131,469
Investments:		
Guaranteed investment certificates maturing within five years	590,403	654,593
Pooled mortgage fund	7,812	-
	598,215	654,593
	\$ 915,579	\$ 786,062

Average investment portfolio yield is 2.69% (2019: 2.67%).

The City has available a revolving facility up to a maximum of \$5,000,000 which bears interest at an annual rate of bank prime less 0.50% per annum, and standby letters of credit up to a maximum of \$100,000, for its ongoing operating requirements. The City also has available a revolving facility of \$500,000 which bears interest at an annual rate of bank prime for its ongoing capital requirements. The City provided security for these facilities by way of a general security agreement. No amounts are outstanding under these banking facilities as at December 31, 2020.

The Library has a revolving demand credit facility with a credit limit of \$500,000 which bears interest at an annual rate of prime plus 0.5% per annum. No amounts were outstanding under the line of credit as at December 31, 2020.

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

4. Accounts receivable:

	2020	2019
Taxes	\$ 7,558	\$ 5,274
Accrued interest	8,825	8,823
Due from other levels of government	8,406	6,637
Recreation fees	346	244
Casino funds receivable from Province of British Columbia	-	2,126
Development cost charges (note 6)	15,946	11,348
Local area service fees	140	234
Water, sewer and solid waste user charges	1,130	1,190
Other	7,505	4,072
	\$ 49,856	\$ 39,948

5. Accounts payable and accrued liabilities:

	2020	2019
Due to other levels of government	\$ 77,484	\$ 19,313
Accounts payable	19,338	20,837
Wages payable	7,633	9,352
Tangible capital lease obligation	91	17
	\$ 104,546	\$ 49,519

6. Deferred revenue:

	Balance, December 31, 2019	Amounts received and Interest	Revenue recognized	Balance, December 31, 2020
Taxes and utilities	\$ 12,270	25,108	25,096	12,282
Parks and recreation fees	1,866	1,089	1,748	1,207
Business licenses	840	686	840	686
Future capital works with other levels of government	16,696	11,115	15,639	12,172
Other future capital works	1,954	2,039	421	3,572
Development cost charges	47,497	25,291	10,367	62,421
Other	420	1,623	1,421	622
	\$ 81,543	\$ 66,951	\$ 55,532	\$ 92,962

Development cost charges are comprised of restricted cash and investments of \$46,474,578 (2019: \$36,149,169) and restricted accounts receivable of \$15,946,216 (2019: \$11,347,640).

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

7. Deposits:

	Balance, December 31, 2019	Deposits, earnings and contributions	Refunds and expenditures	Balance, December 31, 2020
Public works performance deposits	\$ 24,366	\$ 5,374	4,403	25,337
Gravel remediation fund	852	6	-	858
Building performance bonds	3,585	844	655	3,774
Development permit bonds	5,129	3,333	2,103	6,359
Pinetree Community Centre contingency	62	7	-	69
Deposits on land sale	5,898	299	5,898	299
Other	12	4	5	11
	\$ 39,904	\$ 9,867	\$ 13,064	\$ 36,707

The City holds irrevocable letters of credit in the aggregate amount of \$115,603,343 (2019: \$121,605,742) and sureties in the aggregate amount of \$13,259,195 (2019: nil) 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.

8. Debt:

The City obtains debt instruments through the MFA pursuant to security issuing bylaws under authority of the Community Charter to finance certain capital expenditures. Sinking fund balances managed by the MFA are netted against related debt. Gross amount of the debt and the amount of the sinking fund credits available to retire the debt are as follows:

	Gross debt	Sinking fund credit	Net debt 2020	Net debt 2019
General Fund	\$ 17,892	\$ 9,670	\$ 8,222	\$ 9,180
Water Utility Fund	5,930	1,589	4,341	4,595
Sewer and Drainage Utility Fund	2,734	733	2,001	2,119
	\$ 26,556	\$ 11,992	\$ 14,564	\$ 15,894

Interest rates on debt range from 1.67% to 3.85% (2019: 1.67% to 3.85%). The weighted average interest rate for 2020 was 3.78% (2019: 3.74%). The maturity dates range from 2021 to 2033.

Principal payments and sinking fund installments on net outstanding debenture debt over the next five years and thereafter are as follows:

	General Fund	Water Utility Fund	Sewer and Drainage Utility Fund	Total
2021	853	262	121	1,236
2022	745	273	126	1,144
2023	674	283	131	1,088
2024	699	295	136	1,130
2025	725	307	141	1,173
Thereafter	4,526	2,921	1,346	8,793
Total	\$ 8,222	\$ 4,341	\$ 2,001	\$ 14,564

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

9. Tangible Capital Assets:

2020

	Land & land holdings	Building & building improvements	Park structures	Information technology
Cost:				
Balance, beginning of year	\$ 1,020,960	\$ 229,405	\$ 106,742	\$ 33,704
Additions, net of transfers	36,629	8,340	2,195	3,224
Disposals	(603)	(852)	(727)	(361)
Transfers to land held for resale	(115)	-	-	-
Balance, end of year	1,056,871	236,893	108,210	36,567
Accumulated amortization:				
Balance, beginning of year	-	104,504	41,791	18,872
Disposals	-	(457)	(639)	(335)
Amortization expense	-	7,413	3,658	1,665
Balance, end of year	-	111,460	44,810	20,202
Net book value, end of year	1,056,871	125,433	63,400	16,365
Net book value, beginning of year	\$ 1,020,960	\$ 124,901	\$ 64,951	\$ 14,832

2019

	Land & land holdings	Building & building improvements	Park structures	Information technology
Cost:				
Balance, beginning of year	\$ 953,147	\$ 220,793	\$ 96,393	\$ 31,281
Additions, net of transfers	70,512	8,785	11,745	2,435
Disposals	(2)	(173)	(1,396)	(12)
Transfers to land held for resale	(2,697)	-	-	-
Balance, end of year	1,020,960	229,405	106,742	33,704
Accumulated amortization:				
Balance, beginning of year	-	97,593	39,674	17,437
Disposals	-	(100)	(1,280)	(1)
Amortization expense	-	7,011	3,397	1,436
Balance, end of year	-	104,504	41,791	18,872
Net book value, end of year	1,020,960	124,901	64,951	14,832
Net book value, beginning of year	\$ 953,147	\$ 123,200	\$ 56,719	\$ 13,844

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

	Vehicles, machinery & equipment	Water, sewer & drainage infrastructure	Roads infrastructure	Traffic	Assets under construction	Total
\$	54,594	\$ 719,744	\$ 496,967	\$ 73,829	\$ 26,077	\$ 2,762,022
	5,514	19,587	20,049	3,078	17,117	115,733
	(1,878)	(1,401)	(3,010)	-	-	(8,832)
	-	-	-	-	-	(115)
	58,230	737,930	514,006	76,907	43,194	2,868,808
	26,792	235,017	191,879	35,161	-	654,016
	(1,739)	(588)	(2,481)	-	-	(6,239)
	3,959	10,579	12,261	2,001	-	41,536
	29,012	245,008	201,659	37,162	-	689,313
	29,218	492,922	312,347	39,745	43,194	2,179,495
\$	27,802	\$ 484,727	\$ 305,088	\$ 38,668	\$ 26,077	\$ 2,108,006

	Vehicles, machinery & equipment	Water, sewer & drainage infrastructure	Roads infrastructure	Traffic	Assets under construction	Total
\$	52,868	\$ 686,446	\$ 482,017	\$ 68,371	\$ 30,358	\$ 2,621,674
	3,743	34,474	16,592	5,458	(4,281)	149,463
	(2,017)	(1,176)	(1,642)	-	-	(6,418)
	-	-	-	-	-	(2,697)
	54,594	719,744	496,967	73,829	26,077	2,762,022
	24,756	225,060	181,460	33,422	-	619,402
	(1,817)	(561)	(1,164)	-	-	(4,923)
	3,853	10,518	11,583	1,739	-	39,537
	26,792	235,017	191,879	35,161	-	654,016
	27,802	484,727	305,088	38,668	26,077	2,108,006
\$	\$28,112	\$ 461,386	\$ 300,557	\$ 34,949	\$ 30,358	\$ 2,002,272

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

9. Tangible Capital Assets (continued):

(a) Assets under construction:

Assets under construction with value of \$43,194,089 (2019: \$26,076,691) have not been amortized. Amortization of these assets will commence when they are put into service.

(b) Contributed tangible capital assets:

Contributed tangible capital assets have been recognized at fair value at the date of contribution. The value of contributed tangible capital assets received is as follows:

	2020	2019
Land and land holdings	\$ 26,220	\$ 50,958
Park structures	16	11
Information technology	40	215
Water infrastructure	2,356	3,110
Sewer infrastructure	1,223	3,415
Drainage infrastructure	5,905	7,110
Road infrastructure	2,334	3,161
Traffic	1,010	1,210
Contributed tangible capital assets revenue	\$ 39,104	\$ 69,190

(c) Works of art and historical treasures:

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

(d) Write-down of tangible capital assets:

There was no write-down of tangible capital assets during the year (2019: nil).

10. Accumulated surplus:

	Reserves for operating purposes (Schedule G)	Reserves for capital purposes (Schedule G)	Surplus	Invested in tangible capital assets	Total
General Fund (Schedules A, B)	\$ 45,618	\$ 291,069	\$ 22,479	\$ 1,688,873	\$ 2,048,039
Water Utility Fund (Schedules C, D)	56	20,529	15,177	140,800	176,562
Sewer and Drainage Fund (Schedules E, F)	677	32,382	15,655	330,947	379,661
Statutory Reserves	-	281,045	-	-	281,045
Library	-	523	609	2,288	3,420
2020	\$ 46,351	\$ 625,548	\$ 53,920	\$ 2,162,908	\$ 2,888,727
2019	\$ 30,482	\$ 560,054	\$ 60,740	\$ 2,091,422	\$ 2,742,698

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

11. Taxation revenue:

The City is required to collect taxes on behalf of and transfer these amounts to the government agencies noted below. Those amounts are recorded in the City's financial statements on a net basis. Taxation revenue is comprised of the following:

	2020	2019
Tax collected:		
General purposes	\$ 149,887	\$ 145,428
Collections for other governments	94,242	111,672
Sewer and drainage frontage tax	28,080	25,950
	272,209	283,050
Less transfers to other governments and other entities:		
Province of British Columbia—school taxes	70,370	88,676
Metro Vancouver	3,298	2,904
BCAA	2,745	2,732
South Coast British Columbia Transportation Authority	17,625	17,175
Austin Heights Business Improvement Association	191	171
MFA	13	14
	94,242	111,672
Taxation revenue	\$ 177,967	\$ 171,378

12. Government transfers:

Included in grants and grants in lieu revenue are the following government transfers:

	2020	2019
Federal	\$ 622	\$ 1,114
Provincial and Regional	16,620	8,261
	\$ 17,242	\$ 9,375

13. Pension plan:

The City and its employees contribute to the Municipal Pension Plan (the "Plan") a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the Plan, including the investment of assets and administration of benefits. The Plan is a multi-employer contributory defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2020, the Plan has about 213,000 (2019: 205,000) active members and approximately 106,000 (2019: 101,000) retired members. Active members include approximately 41,000 contributors from local governments, of which 1,190 (2019: 1,159) are the City's employees.

The most recent actuarial valuation for the Plan as at December 31, 2018 indicated a \$2,866 million funding surplus for basic pension benefits. The next actuarial valuation will be performed as at December 31, 2021, with results available in 2022. Defined contribution plan accounting is applied to the Plan, as the Plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, Plan assets and cost to individual entities participating in the Plan.

The City paid \$9,607,433 (2019: \$8,989,276) for employer contributions to the Plan in 2020. Employees paid \$8,066,516 (2019: \$7,511,703) for employee contributions to the Plan in 2020.

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

14. Employee future benefits:

The City provides benefits for sick leave and certain other retirement benefit arrangements to its employees.

All employees accumulate sick leave entitlement on a monthly basis and can only use this entitlement for paid time off under certain circumstances. Retirement benefit payments represent the City's share of the cost to provide employees with various benefits upon retirement. The accrued benefit obligation and the net periodic benefit cost were estimated as at December 31, 2020 by an actuarial valuation completed in January 2021.

Information about liabilities for the City's employee benefit plans is as follows:

	Sick leave	Retirement benefit payments	2020 Total	2019 Total
Accrued benefit obligation:				
beginning of year	\$ 4,764	\$ 6,056	\$ 10,820	\$ 9,246
Current service cost	419	499	918	774
Interest cost	130	162	292	319
Benefits paid	(438)	(685)	(1,123)	(930)
Actuarial loss	298	371	669	1,411
Accrued benefit obligation, end of year	5,173	6,403	11,576	10,820
Unamortized actuarial gain (loss)	81	(1,976)	(1,895)	(1,420)
Accrued benefit liability, end of year	\$ 5,254	\$ 4,427	\$ 9,681	\$ 9,400

The significant actuarial assumptions adopted in measuring the City's accrued benefit obligation are as follows:

	2020	2019
Discount rates	2.1%	2.6%
Expected future inflation rate	2.5%	2.5%
Expected wage and salary increase	2.5%	2.5%
Expected average remaining service period	11.5 years	11.4 years

15. Commitments and contingencies:

- The City has entered into various agreements and contracts for services and construction with periods ranging from one to five years.
- The City has a contingent liability with respect to debentures of the Greater Vancouver Water District, Greater Vancouver Sewerage and Drainage District and Metro Vancouver, to the extent provided for in their respective Enabling Acts, Acts of Incorporation and Amending Acts. Management does not consider payment under this contingency to be likely and therefore no amounts have been accrued.
- The City is obligated to collect and transfer property taxes levied on Coquitlam taxpayers in respect of the following bodies:
 - Ministry of Education, Province of B.C.
 - Metro Vancouver
 - BCAA
 - South Coast British Columbia Transportation Authority
 - MFA

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

15. Commitments and contingencies (continued):

- (d) The City is a defendant in several lawsuits in various stages. The potential claims against the City resulting from such litigation and not covered by insurance are currently undeterminable. Management considers that any outcome would not materially affect the consolidated financial statements of the City.
- (e) The City obtains debt instruments through the MFA. The City is also required to execute demand notes in connection with each debenture whereby the City may be required to loan certain amounts to the MFA. The demand notes are contingent in nature and are not reflected in the consolidated financial statements. Details of the contingent demand notes are as follows:

	2020	2019
Operating funds:		
General	\$ 568	\$ 668
Water utility	154	154
Sewer and drainage utility	71	71
	\$ 793	\$ 893

- (f) The City is a shareholder of the E-COMM Emergency Communications for British Columbia Incorporated (“E-Comm”) whose services provided include: regional 9-1-1 call centre for Metro Vancouver; Wide Area Radio network; dispatch operations; and records management. The City has 2 Class A shares and 1 Class B share (of a total of 35 Class A and 20 Class B shares issued and outstanding as at December 31, 2020). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder’s withdrawal date.
- (g) The City has entered into agreements with the YMCA of Greater Vancouver and Concert Properties to build a YMCA facility, community police station, Park and Ride and a community park in the Burquitlam neighborhood of the City. The City’s contribution to the project is estimated at \$57,000,000 which will be funded by development revenue and capital reserves and is included in the five-year capital budget. The construction commenced in 2020 and is included in assets under construction in tangible capital assets in the amount of \$12,642,779. The project is expected to be completed in 2022.
- (h) The City entered into an agreement with the Board of Education of School District No. 43 (Coquitlam) (the “District”) to construct an artificial turf field at Centennial School on land owned by the District. The project budget is \$3,600,000 and construction is scheduled to begin in 2021.
In addition, the City has entered into an agreement to build certain park improvements in Glen Park. The project budget is \$2,000,000. Planning is scheduled for 2021 and construction is scheduled to begin in 2022.

16. Contractual rights:

The City’s contractual rights arise from rights to receive payments under lease, license, rental, grant and other agreements. The City has contractual rights to receive the following amounts in the next five-years and thereafter:

2021	\$ 2,985
2022	2,917
2023	2,605
2024	2,525
2025	1,692
Thereafter	1,389
	\$ 14,113

The City is entitled to receive revenue from certain other agreements from fibre optic arrangements. The revenue from these agreements is difficult to quantify and has not been included in the amounts noted above.

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

17. Trust funds:

Trust fund balance sheet:

	2020		2019	
Assets:				
Cash and Cash Equivalents and investments	\$	3,263	\$	3,123
Due from City of Coquitlam		-		67
	\$	3,263	\$	3,190
Liabilities:				
Due to City of Coquitlam	\$	54	\$	-
Net assets:				
Cemetery perpetual care fund (a)	\$	2,431	\$	2,412
Gravel pit fund (b)		778		778
		3,209		3,190
	\$	3,263	\$	3,190

(a) Cemetery perpetual care fund:

The City operates the Robinson Memorial Park Cemetery and maintains a cemetery perpetual care fund in accordance with the Cremation, Interment and Funeral Services Act.

(b) Gravel pit fund:

The City is holding funds in trust for a third party to be used for the future remediation of land. Interest earned since March 1993 accrues to the City.

18. Related party transactions:

The City provides facilities to the following cultural groups at no cost:

- Evergreen Cultural Centre
- Mackin House Museum
- Place des Arts
- Societe Place Maillardville Society

These non-profit organizations provide services to the community.

19. Segmented information:

The City is a diversified municipal government institution that provides a wide range of services to its citizens, including General Government Services, Protection Services, Engineering Services, Solid Waste Services, Planning and Development Services, Recreation and Culture Services, Water Supply Services, and Sewer and Drainage Services. For management reporting purposes, the City's operations and activities are organized and reported by Service Areas. Service Areas were created for the purpose of recording specific activities to attain certain objectives in accordance with regulations, restrictions and limitations.

City Services are provided by departments and their activities are reported in these Service Areas. Departments disclosed in the segmented information, along with the services they provide, are as follows:

General Government Services—Mayor and Council, City Manager and Deputy City Manager, Corporate Services, Corporate Planning, Clerk's Office, City Lands and Facilities, Legal Services, Financial Services, Information Technology, Communications, and Human Resources Departments

The departments within General Government Services are responsible for adopting bylaws; adopting administrative policy; levying and collecting taxes and utilities; acquiring, disposing and managing City assets; support of the City's integrated technology systems; ensuring effective financial management and communication; monitoring performance; and ensuring that high quality City service standards are met.

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

19. Segmented information (continued):

Protection Services—Police, Fire/Rescue, Emergency Planning, Licensing, and Bylaw Enforcement

The mandate of the Protection Services areas is to enforce laws, prevent crime, and maintain peace, order, and security by protecting life, property and the environment through the provision of emergency response, ensuring safety for the public.

Engineering Services

The Engineering and Public Works department is responsible for the systems that enable the community to use transportation facilities, including roads and signal systems.

Solid Waste Services

The Solid Waste Services division is responsible for the garbage collection and green waste collection.

Planning and Development Services

The Planning and Development department is responsible for preparing land use plans, bylaws and policies for sustainable development of the City, and for reviewing and approving new development.

Recreation and Culture Services—Parks, Recreation and Culture Services and Public Library

The Recreation and Culture department is responsible for providing, facilitating the development of, and maintaining high quality parks, recreation facilities and cultural services, including public libraries.

Water Supply Services

The Water Utility division operates and distributes over 18 million cubic meters of drinking water, maintains water mains, pump stations and storage reservoirs.

Sewer and Drainage Services

The Sewer and Drainage division is responsible for the disposal of sanitary sewage and drainage, as well as the network of sewer mains, storm sewers and pump stations.

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

19. Segmented information (continued):

	General Government	Protection	Engineering	Solid Waste	Planning and Development
Taxation	\$ 149,886	\$ -	\$ -	\$ -	-
User rates	-	-	-	-	-
Fees and service charges	1,589	3,183	3,697	-	18,126
Rents and leases	2,279	14	-	-	-
Solid waste levies	-	-	-	8,444	-
Inspection and other fees	-	-	-	-	-
Grants	8,765	1,706	6,374	-	6
Grants, in lieu of taxes	3,951	-	-	-	-
Investment income	10,977	-	-	-	-
Casino revenue	1,341	-	-	-	-
Municipal land sale	40,736	-	-	-	-
Contributed tangible capital assets	29,619	-	-	-	-
Other contributions	-	-	-	-	3,912
Cost recoveries	489	4,182	1,899	-	46
Penalties and interest on taxes	814	-	-	15	-
Other	710	36	1,014	-	24
Total Revenue	\$ 251,156	\$ 9,121	\$ 12,984	\$ 8,459	\$ 22,114

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

Recreational and Cultural (including Library)	Water Supply	Sewer & Drainage	Reserves & Other Funds	2020 Total	2019 Total
\$ -	\$ -	\$ 28,081	\$ -	\$ 177,967	\$ 171,378
-	27,917	6,650	-	34,567	33,210
6,562	1,063	4,540	-	38,760	68,671
1,168	-	-	-	3,461	3,224
-	-	-	-	8,444	8,217
-	250	374	-	624	723
390	-	26	-	17,267	9,428
-	-	-	-	3,951	3,890
141	834	722	6,437	19,111	17,960
-	-	-	-	1,341	7,861
-	-	-	-	40,736	57,882
1	2,356	7,128	-	39,104	69,190
-	-	-	20,741	24,653	9,869
1,152	5	95	-	7,868	14,974
-	-	-	-	829	1,054
17	-	17	-	1,818	1,837
\$ 9,431	\$ 32,425	\$ 47,633	\$ 27,178	\$ 420,501	\$ 479,368

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

19. Segmented information (continued):

	General Government	Protection	Engineering	Solid Waste	Planning and Development
Salaries and benefits	\$ 19,558	\$ 36,667	\$ 12,314	\$ 525	\$ 9,552
Consulting and professional services	947	31,751	2,654	3,284	236
Amortization	2,725	2,029	15,309	-	-
Regional District utility charges	-	-	17	-	-
Supplies and equipment	1,713	2,259	12,797	370	389
Grants and sponsorship	112	83	-	-	50
Utilities	28	270	1,124	-	-
Garbage collection and disposal	-	29	200	3,123	-
Maintenance	2,735	57	443	-	-
Debt interest payments	-	-	477	-	-
Insurance and claims	787	14	568	-	-
Courses and meetings	299	84	104	1	69
Telephone and communications	239	71	48	1	20
Advertising and media	291	13	5	18	6
Legal	327	37	-	-	-
Internal allocations	(6,696)	(15)	(8,716)	439	(141)
Other	167	32	18	-	2
Total expenses	\$ 23,232	\$ 73,381	\$ 37,362	\$ 7,761	\$ 10,183
Annual surplus (deficit)	\$ 227,924	\$ (64,260)	\$ (24,378)	\$ 698	\$ 11,931

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

Recreational and Cultural (including Library)	Water Supply	Sewer & Drainage	Reserves & Other Funds	2020 Total	2019 Total
\$ 23,509	\$ 2,738	\$ 3,829	\$ -	\$ 108,692	\$ 110,508
2,470	1,119	3,075	-	45,536	42,906
10,466	3,537	7,470	-	41,536	39,560
-	16,121	14,207	-	30,345	28,906
11,087	1,742	1,751	-	32,108	29,353
8,612	0	35	-	8,892	8,313
1,883	393	154	-	3,852	4,278
264	92	234	-	3,942	3,550
7	19	44	-	3,305	2,943
-	228	105	-	810	847
-	57	13	-	1,439	1,828
54	33	31	-	675	1,058
92	18	15	-	504	534
34	5	-	-	372	417
-	-	-	-	364	239
(653)	2,807	3,477	-	(9,498)	(12,204)
1,028	70	281	-	1,598	1,367
\$ 58,853	\$ 28,979	\$ 34,721	\$ -	\$ 274,472	\$ 264,403
\$ (49,422)	\$ 3,446	\$ 12,912	\$ 27,178	\$ 146,029	\$ 214,965

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2020

20. Budget data:

The budget data presented in these consolidated financial statements is based upon the 2020 operating and capital budgets approved by Council on December 16, 2019. The chart below reconciles the approved budget to the budget figure reported in these consolidated financial statements.

	Budget Amount
Operating budget:	
Revenue	\$ 367,870
Expenses	(263,237)
Capital budget carried forward from prior years	(14,351)
	<u>(277,588)</u>
Annual surplus per consolidated statement of operations	90,282
Less capital expenses	(170,083)
Add capital funding from reserves	79,801
Approved budget	<u>\$ -</u>

21. Comparative information:

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

General Fund—Statement of Financial Position

(Expressed in thousands of dollars)

Year ended December 31, 2020, with comparative information for 2019

Schedule A

	2020	2019
Financial Assets		
Cash, cash equivalents and investments	\$ 476,776	\$ 385,636
Accounts receivable	32,489	26,993
Land held for resale	115	2,697
Deposit, MFA	210	261
	509,590	415,587
Liabilities		
Accounts payable and accrued liabilities	97,507	44,161
Employee future benefits	9,475	9,203
Deferred revenue	22,603	26,270
Debt	8,222	9,180
	137,807	88,814
Net financial assets	371,783	326,773
Non-Financial Assets		
Inventories of supplies	793	626
Prepaid expenses	1,204	1,394
Tangible capital assets	1,674,259	1,615,364
	1,676,256	1,617,384
Accumulated surplus	\$ 2,048,039	\$ 1,944,157

General Fund—Statement of Operations

(Expressed in thousands of dollars)

Year ended December 31, 2020, with comparative information for 2019

Schedule B

	2020 Budget	2020	2019
Revenue:			
Taxation	\$ 151,801	\$ 149,888	\$ 145,429
Grants	7,958	16,925	8,681
Grants, in lieu of taxes	3,650	3,951	3,891
Fees and service charges	37,868	33,101	65,022
Solid waste levies	8,572	8,444	8,217
Rents	4,163	3,461	3,224
Investment income	8,287	11,094	10,796
Penalties and interest on taxes	903	829	1,054
Casino revenue	7,700	1,341	7,861
Municipal land sales	40,000	40,736	57,882
Contributed tangible capital assets	10,000	29,619	55,555
Other contributions	-	2,973	9,231
Cost recoveries	6,645	7,767	14,147
Other	1,568	1,785	1,781
	289,115	311,914	392,771
Expenses:			
General government	18,800	18,587	18,254
Police protection	39,614	40,022	36,251
Fire protection	28,265	28,295	27,614
Other protection	3,327	2,658	2,919
Engineering	16,318	15,718	15,745
Solid waste	8,077	7,761	7,225
Planning and development	10,764	9,960	10,528
Parks, recreation and culture	49,014	40,791	47,844
Debt interest payments	488	477	514
Retroactive and severance pay	580	822	182
Amortization	27,000	29,919	27,902
Tangible capital assets adjustments	14,361	15,326	8,546
	216,608	210,336	203,524
	72,507	101,578	189,247
Transfer from Land Sale Reserve	46,654	46,740	32,102
Transfer to Vehicle Replacement Reserve	(2,408)	(2,681)	(2,123)
Transfer to Land Sale Reserve	(45,253)	(47,271)	(61,818)
Transfer from Reserve Funds	8,972	5,516	3,881
Annual surplus	80,472	103,882	161,288
Accumulated surplus, beginning of year	1,944,157	1,944,157	1,782,869
Accumulated surplus, end of year	\$ 2,024,629	\$ 2,048,039	\$ 1,944,157

Water Utility Fund—Statement of Financial Position

Schedule C

(Expressed in thousands of dollars)

December 31, 2020, with comparative information for 2019

	2020	2019
Financial Assets		
Cash, cash equivalents and investments	\$ 32,908	\$ 32,926
Accounts receivable	850	880
Deposit, MFA	72	70
	33,830	33,876
Liabilities		
Accounts payable and accrued liabilities	2,540	3,442
Debt	4,341	4,595
	6,881	8,037
Net financial assets	26,949	25,839
Non-Financial Assets		
Inventories of supplies	59	63
Tangible capital assets	149,554	147,497
	149,613	147,560
Accumulated surplus	\$ 176,562	\$ 173,399

Water Utility Fund—Statement of Operations

Schedule D

(Expressed in thousands of dollars)

Year ended December 31, 2020, with comparative information for 2019

	2020 Budget	2020	2019
Revenue:			
User rates	\$ 27,688	\$ 27,919	\$ 26,430
Grants	-	-	295
Water connection fees	1,290	1,063	1,315
Inspection and other fees	406	250	332
Investment income	553	834	907
Contributed tangible capital assets	5,000	2,356	3,111
Cost recoveries	-	5	172
	<u>34,937</u>	<u>32,427</u>	<u>32,562</u>
Expenses:			
Administration	5,418	4,709	4,708
Water supply	15,872	16,121	14,649
Pumping	1,150	976	981
Maintenance	2,839	2,603	2,449
Debt interest payments	228	228	228
Amortization	3,100	3,537	3,471
Tangible capital assets adjustments	-	767	498
	<u>28,607</u>	<u>28,941</u>	<u>26,984</u>
	6,330	3,486	5,578
Transfer to Statutory Reserves	(311)	(323)	(319)
Annual surplus	6,019	3,163	5,259
Accumulated surplus, beginning of year	173,399	173,399	168,140
Accumulated surplus, end of year	<u>\$ 179,418</u>	<u>\$ 176,562</u>	<u>\$ 173,399</u>

Sewer and Drainage Utility Fund — Statement of Financial Position

Schedule E

(Expressed in thousands of dollars)

December 31, 2020, with comparative information for 2019

	2020	2019
Financial Assets		
Cash, cash equivalents and investments	\$ 39,752	\$ 34,753
Accounts receivable	197	332
Deposit, MFA	33	32
	39,982	35,117
Liabilities		
Accounts payable and accrued liabilities	3,709	1,524
Deferred revenue	7,938	7,776
Debt	2,001	2,119
	13,648	11,419
Net financial assets	26,334	23,698
Non-Financial Assets		
Inventories of supplies	24	31
Tangible capital assets	353,303	343,343
	353,327	343,374
Accumulated surplus	\$ 379,661	\$ 367,072

Sewer and Drainage Utility Fund — Statement of Operations

Schedule F

(Expressed in thousands of dollars)

Year ended December 31, 2020, with comparative information for 2019

	2020 Budget	2020	2019
Revenue:			
Sewer parcel tax	\$ 27,779	\$ 28,081	\$ 25,950
User rates	7,549	6,650	6,779
Grants	-	25	161
Fees and service charges	2,166	4,540	2,178
Inspection and other fees	520	374	391
Investment income	304	722	356
Contributed tangible capital assets	5,000	7,128	10,524
Cost recoveries	7	95	436
Other	-	17	-
	43,325	47,632	46,775
Expenses:			
Administration	5,834	6,039	5,264
Collection and disposal	3,815	4,301	4,333
Pumping	909	694	823
Greater Vancouver Sewerage & Drainage District	14,207	14,207	14,239
Debt interest payments	105	105	105
Amortization	6,900	7,470	7,458
Tangible capital assets adjustments	-	1,917	1,810
	31,770	34,733	34,032
	11,555	12,899	12,743
Transfer to reserves	(275)	(310)	(312)
Annual surplus	11,280	12,589	12,431
Accumulated surplus, beginning of year	367,072	367,072	354,641
Accumulated surplus, end of year	\$ 378,352	\$ 379,661	\$ 367,072

Reserve Fund Balances

(Expressed in thousands of dollars)

Schedule G

Year ended December 31, 2020, with comparative information for 2019

	General Fund	Sewer and Drainage Utility Fund	Water Utility Fund	2020 Total	2019 Total
Reserves for operating purposes:					
Insurance reserve	\$ 14,246	\$ -	\$ -	\$ 14,246	\$ 13,244
Waste utility reserve	5,715	-	-	5,715	5,571
Soil removal fees reserve	1,307	-	-	1,307	1,063
Work in progress reserve	1,125	-	-	1,125	685
Community support and recovery plan	4,931	-	-	4,931	-
COVID-19 provincial restart grant	7,232	-	-	7,232	-
Public safety reserve	1,420	-	-	1,420	1,163
Tax appeals reserve	1,000	-	-	1,000	488
Building maintenance reserve	961	677	56	1,694	1,461
Commodity tax payable reserve	500	-	-	500	500
Cemetery reserve	232	-	-	232	234
Other operating reserves	2,148	-	-	2,148	1,936
WCB/Powersmart reserve	758	-	-	758	626
Specified area reserve	1,266	-	-	1,266	1,146
Election reserve	500	-	-	500	478
Extreme weather reserve	1,583	-	-	1,583	1,198
Economic development reserve	436	-	-	436	436
Tree risk management reserve	258	-	-	258	253
Total reserves for operating purposes	\$ 45,618	\$ 677	\$ 56	\$ 46,351	\$ 30,482

Reserve Fund Balances

(Expressed in thousands of dollars)

Schedule G (continued)

Year ended December 31, 2020, with comparative information for 2019

	General Fund	Sewer and Drainage Utility Fund	Water Utility Fund
Reserves for capital purposes:			
Specific projects—in progress reserve	\$ 19,177	\$ 4,033	\$ 1,694
City initiatives reserve	8,114	-	-
Equipment and component replacement reserve	14,906	28,042	18,575
Restricted debt reserve	550	307	260
Debt reserve	75	-	-
Local area service reserve	2,473	-	-
Casino revenue reserve—municipal capital	24,474	-	-
Casino revenue reserve—community	668	-	-
Internal financing reserve	617	-	-
Land sale investment reserve	20,255	-	-
Affordable housing reserve	16,247	-	-
Density bonus reserve	51,479	-	-
Community amenity contribution reserve	13,065	-	-
Waste utility reserve	521	-	-
Waste bin asset replacement reserve	2,329	-	-
Building replacement reserve	39,501	-	-
Road replacement reserve	14,742	-	-
DCC matching reserve	14,792	-	-
Frontage Works Reserve	3,773	-	-
Park and ride reserve	4,236	-	-
Major transportation projects reserve	27,624	-	-
New major facilities reserve	10,000	-	-
Park & sportsfield infrastructure reserve	1,451	-	-
	\$ 291,069	\$ 32,382	\$ 20,529
Statutory reserves:			
Land sale reserve	-	-	-
Vehicle replacement reserve	-	-	-
Water utility reserve	-	-	-
Parkland reserve	-	-	-
Multi-modal infrastructure reserve	-	-	-
Parking in lieu reserve	-	-	-
Capital street works reserve	-	-	-
	-	-	-
Total	\$ 291,069	\$ 32,382	\$ 20,529

Statutory Reserves		Library	2020 Total	2019 Total
\$	-	\$ 523	\$ 25,427	\$ 28,178
	-	-	8,114	12,231
	-	-	61,523	47,312
	-	-	1,117	2,130
	-	-	75	75
	-	-	2,473	2,716
	-	-	24,474	23,127
	-	-	668	816
	-	-	617	603
	-	-	20,255	17,017
	-	-	16,247	15,057
	-	-	51,479	61,640
	-	-	13,065	18,570
	-	-	521	509
	-	-	2,329	1,945
	-	-	39,501	36,213
	-	-	14,742	14,015
	-	-	14,792	13,787
	-	-	3,773	4,300
	-	-	4,236	4,137
	-	-	27,624	-
	-	-	10,000	-
	-	-	1,451	1,104
\$	-	\$ 523	\$ 344,503	\$ 305,482
	232,861	-	232,861	226,781
	21,251	-	21,251	18,987
	883	-	883	863
	25,198	-	25,198	7,629
	170	-	170	65
	680	-	680	245
	2	-	2	2
	281,045	-	281,045	254,572
\$	281,045	\$ 523	\$ 625,548	\$ 560,054

COVID-19 Safe Restart Grant

(Expressed in thousands of dollars)

(Unaudited)

Year ended December 31, 2020

Schedule H

	2020
Total received	\$ 8,293
Items to which funding was applied:	
By-law enforcement and protective services	\$ 152
Computer and other electronic technology costs	132
Facility reopening and operating costs	230
Health and safety costs	11
Revenue shortfalls in recreation	536
Total eligible costs incurred	1,061
Balance, December 31, 2020	\$ 7,232

2020 Annual Report

For the year ending December 31, 2020

Financial Statements of Coquitlam Public Library Board

Auditors:
KPMG LLP

Prepared by:
The Coquitlam Public
Library Board

Independent Auditors' Report

To the Chair and Members of the Board of Trustees of Coquitlam Public Library

Opinion

We have audited the financial statements of the Coquitlam Public Library (the "Library"), which comprise:

- the statement of financial position as at December 31, 2020
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the 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 financial position of the Library as at December 31, 2020, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

We are independent of the Library 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.

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 Library'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 Library or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 Library'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 Library's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause Library 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.



Chartered Professional Accountants

Vancouver, Canada

March 24, 2021

Statement of Financial Position

December 31, 2020, with comparative information for 2019

	2020	2019
Financial Assets		
Cash	\$ 1,443,304	\$ 1,656,965
Investments (note 3)	472,212	467,118
Accounts receivable	59,301	31,010
	<u>1,974,817</u>	<u>2,155,093</u>
Liabilities		
Accrued salaries and benefits (note 10)	340,791	401,410
Accounts payable and accrued liabilities	564,163	171,359
Deferred revenue (note 4)	-	214,179
Obligation for leased tangible capital asset (note 5)	90,929	16,759
	<u>995,883</u>	<u>803,707</u>
Net financial assets	978,934	1,351,386
Non-Financial Assets		
Tangible capital assets (note 6)	2,379,252	1,800,386
Prepaid expenses	62,030	131,947
	<u>2,441,282</u>	<u>1,932,333</u>
Commitment (note 12)		
Accumulated surplus (note 7)	\$ 3,420,216	\$ 3,283,719

See accompanying notes to financial statements.

Approved on behalf of the Library Board:

Erin Adams

Digitally signed by Erin Adams
Date: 2021.03.29 10:06:09
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Director



Director

Statement of Operations

Year ended December 31, 2020, with comparative information for 2019

	2020 Budget (note 13)	2020	2019
Revenue:			
Grants (note 8)	\$ 5,901,507	\$ 6,148,418	\$ 5,667,561
Interest	32,000	23,965	50,446
Fines and fees	110,000	30,148	109,946
Photocopying services	-	24,675	47,010
Book sales	10,000	3,547	9,436
Fundraising activities	15,000	1,367	6,024
Other	43,100	10,922	40,727
	6,111,607	6,243,042	5,931,150
Expenses:			
Amortization	691,472	609,998	560,552
Building and grounds maintenance	200,000	184,163	169,277
Conferences and courses	66,000	105,107	63,717
Insurance	38,480	37,932	36,103
InterLINK assessment (note 12)	62,000	55,506	56,585
Magazines and online subscriptions	296,400	412,127	305,203
Professional fees	70,000	192,440	90,964
Promotion and publicity	45,000	65,098	44,816
Salaries and benefits	4,136,017	3,787,674	3,546,682
Supplies and equipment	92,000	85,840	70,901
Telecommunications, computer charges and utilities	372,825	457,552	380,791
Transportation	40,000	33,827	42,784
Rental, administration and other	83,440	79,281	86,726
	6,193,634	6,106,545	5,455,101
Annual surplus (deficit)	(82,027)	136,497	476,049
Accumulated surplus, beginning of year	3,283,719	3,283,719	2,807,670
Accumulated surplus, end of year	\$ 3,201,692	\$ 3,420,216	\$ 3,283,719

See accompanying notes to financial statements.

Statement of Changes in Net Financial Assets

Year ended December 31, 2020, with comparative information for 2019

	2020 Budget (note 13)		2020		2019
Annual surplus (deficit)	\$ (82,027)	\$	136,497	\$	476,049
Acquisition of tangible capital assets	(609,445)		(1,199,510)		(618,901)
Amortization of tangible capital assets	691,472		609,998		560,552
Disposal of asset under capital lease	-		10,646		-
	-		(442,369)		417,700
Acquisition of prepaid expenses	-		(62,030)		(131,947)
Use of prepaid expenses	-		131,947		83,681
Change in net financial assets	-		(372,452)		369,434
Net financial assets, beginning of year	1,351,386		1,351,386		981,952
Net financial assets, end of year	\$ 1,351,386	\$	978,934	\$	1,351,386

See accompanying notes to financial statements.

Statement of Cash Flows

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 136,497	\$ 476,049
Amortization, an item not involving cash	609,998	560,552
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	(28,291)	45,655
Decrease (increase) in prepaid expenses	69,917	(48,266)
Decrease in accrued salaries and benefits	(60,619)	(77,710)
Increase in accounts payable and accrued liabilities	392,804	107,193
Increase (decrease) in deferred revenue	(214,179)	63,179
	906,127	1,126,652
Capital activities:		
Cash used to acquire tangible capital assets	(1,092,968)	(618,901)
Principal payments under obligations for leased tangible capital assets	(21,726)	(22,201)
	(1,114,694)	(641,102)
Investing activities:		
Increase in investments	(5,094)	(7,277)
Increase (decrease) in cash	(213,661)	478,273
Cash, beginning of year	1,656,965	1,178,692
Cash, end of year	\$ 1,443,304	\$ 1,656,965
Non-cash transactions:		
Tangible capital assets financed by capital lease	\$ 106,542	-
Disposal of assets under capital lease	(10,646)	-

See accompanying notes to financial statements.

Notes to Financial Statements

Year ended December 31, 2020

1. Operations:

The Coquitlam Public Library (the “Library”), which is funded primarily by the City of Coquitlam (the “City”), was established in 1977 pursuant to the Library Act of British Columbia (Part 2) as a Municipal Public Library. The Library is governed by a nine member municipally appointed Board of Trustees (the “Board”). The Board, on behalf of the residents and taxpayers of the City, oversees the management and operation of the Library and further serves as a policy making body for the organization.

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The pandemic impacted the Library’s operations resulting in a decrease in certain types of revenue, and changes in expenses and cash flows.

2. Significant accounting policies:

These financial statements are prepared in accordance with Canadian public sector accounting standards, and include the following policies:

(a) Budget information:

Budget information, presented in these financial statements, is based on the 2020 operating and capital budgets developed by management. The 2020 budget was approved by the Board on January 22, 2020. Note 13 reconciles the budget developed by management to the budget figures reported in the financial statements.

(b) Investments:

Investments are recorded at cost which approximates market value.

(c) Deferred revenue:

Contributions restricted for the acquisition of tangible capital assets and program related expenditures are deferred and recorded as revenue in the period that the funds are spent.

(d) 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.

(e) Tangible capital assets:

Tangible capital assets are initially recorded at cost, which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost, less residual value of the tangible capital assets, is amortized on either a straight-line basis or declining balance basis over their estimated useful lives as follows:

Asset	Basis	Rate
Automotive	Straight line	5 to 10 years
Leasehold improvements	Straight line	5 years
Library collections	Straight line	5 years
Security equipment	Straight line	5 years
Computer equipment	Declining balance	30%
Furniture and equipment	Declining balance	7% to 20%
Leased tangible capital assets	Straight line	Lease term

Land and buildings acquired for library purposes, but funded by the City, are recorded in the City’s financial statements and are not included in these financial statements.

Amortization commences when the asset is available for use.

(i) Contributions of tangible capital assets:

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

Notes to Financial Statements (continued)

Year ended December 31, 2020

2. Significant accounting policies (continued):

- (e) Tangible capital assets (continued):
 - (ii) Leased tangible capital assets:

Leases, which transfer substantially all of the benefits and risks incidental to ownership of property, are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.
- (f) Functional and object reporting:

The operations of the Library are comprised of a single function, library operations. As a result, the expenses of the Library are presented by object in the statement of operations.
- (g) Employee future benefits:

The Library and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred.

Sick leave benefits and retirement severance benefits are also available to the Library’s employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligation under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits. Actuarial gains and losses are amortized over the period equal to the employees’ average remaining service life of 11.5 years (2019: 11.5 years).
- (h) Government transfers:

Restricted transfers from governments are deferred and are recognized as revenue in the year in which the related expenditures are incurred or the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received.
- (i) Fines and fees revenue:

The Library recognizes fines and fees as revenue upon receipt.
- (j) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

3. Investments:

The investments balance of \$472,212 (2019: \$467,118) is comprised of guaranteed investment certificates earning interest at 0.40% to 0.60% (2019: 1.77% to 1.80%) and maturing in 2021.

4. Deferred revenue:

	2020	2019
Balance, beginning of year	\$ 214,179	\$ 151,000
Contributions	-	88,950
Revenue recognized	(214,179)	(25,771)
Balance, end of year	\$ -	\$ 214,179

Notes to Financial Statements (continued)

Year ended December 31, 2020

5. Obligation for leased tangible capital asset:

The tangible capital lease obligation for the Library's photocopier is as follows:

2021	\$	21,676
2022		21,676
2023		21,676
2024		21,676
2025		10,838
Total minimum lease payments	\$	97,542
Less amount representing interest at borrowing rate of 1.00% per quarter		6,613
Present value of minimum capital lease payments	\$	90,929

Notes to Financial Statements (continued)

Year ended December 31, 2020

6. Tangible capital assets:

Cost	Balance December 31, 2019	Additions net of transfers	Disposals	Balance December 31, 2020
Automotive	\$ 61,480	\$ -	\$ -	\$ 61,480
Leasehold improvements	118,943	73,711	-	192,654
Library collections	2,296,088	594,429	(319,981)	2,570,536
Security equipment	200,101	-	-	200,101
Computer equipment	800,298	49,164	(19,535)	829,927
Furniture and equipment	1,384,859	401,435	(58,655)	1,727,639
Assets under capital lease	118,966	106,542	(118,966)	106,542
Assets under construction	25,771	(25,771)	-	-
	\$ 5,006,506	\$ 1,199,510	\$ (517,137)	\$ 5,688,879

Accumulated amortization	Balance December 31, 2019	Amortization	Disposals	Balance December 31, 2020
Automotive	\$ 56,270	\$ 5,210	\$ -	\$ 61,480
Leasehold improvements	94,095	7,423	-	101,518
Library collections	1,249,861	420,635	(319,981)	1,350,515
Security equipment	171,835	13,455	-	185,290
Computer equipment	610,797	61,363	(19,535)	652,625
Furniture and equipment	920,492	80,104	(58,655)	941,941
Assets under capital lease	102,770	21,808	(108,320)	16,258
	\$ 3,206,120	\$ 609,998	\$ (506,491)	\$ 3,309,627

Net book value	Balance December 31, 2019	Balance December 31, 2020
Automotive	\$ 5,210	\$ -
Leasehold improvements	24,848	91,136
Library collections	1,046,227	1,220,021
Security equipment	28,266	14,811
Computer equipment	189,501	177,302
Furniture and equipment	464,367	785,698
Assets under capital lease	16,196	90,284
Assets under construction	25,771	-
	\$ 1,800,386	\$ 2,379,252

Notes to Financial Statements (continued)

Year ended December 31, 2020

7. Accumulated surplus:

Accumulated surplus consists of fund surplus and reserve funds as follows:

	Investment in tangible capital assets	Reserves for capital purposes	Reserves for operating purposes	Total
Balance, December 31, 2019	\$ 1,783,627	\$ 561,948	\$ 938,144	\$ 3,283,719
Annual surplus (deficit)	(609,998)	-	746,495	136,497
Changes in investment in tangible capital assets	1,114,694	(129,146)	(985,548)	-
Interfund transfers	-	90,005	(90,005)	-
Balance, December 31, 2020	\$ 2,288,323	\$ 522,807	\$ 609,086	\$ 3,420,216

8. Grants revenue:

	2020 Budget	2020	2019
City of Coquitlam	\$ 5,618,087	\$ 5,833,515	\$ 5,378,457
Province of British Columbia			
Operating	272,770	272,770	272,770
Other non-recurring	-	32,133	-
Community Service Clubs	7,500	10,000	12,834
Other	3,150	-	3,500
	\$ 5,901,507	\$ 6,148,418	\$ 5,667,561

9. Pension Plan:

The Library and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including the investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 213,000 active members and approximately 101,000 retired members. Active members include approximately 41,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of plan funding. The most recent valuation as at December 31, 2018 indicated a \$2.866 billion funding surplus for basic pension benefits on a going concern basis. The next actuarial valuation will be performed as at December 31, 2021 with results available in 2022. 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 with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The Library paid \$283,536 (2019: \$242,481) for employer contributions to the Plan in 2020. Employees paid \$249,775 (2019: \$214,212) for employee contributions to the Plan in 2020.

10. Employee future benefits:

The Library provides benefits for sick leave and certain other retirement benefit arrangements to its employees.

All employees accumulate sick leave entitlement on a monthly basis and can only use this entitlement for paid time off under certain circumstances. Retirement benefit payments represent the Library's share of the cost to provide employees with various benefits upon retirement. The accrued benefit obligation and the net periodic benefit cost were estimated by an actuarial valuation completed in October 2020, extrapolated to December 31, 2020.

The total expenses recorded in the financial statements in respect of obligations under these plans amount to \$28,800 (2019: \$40,000).

Notes to Financial Statements (continued)

Year ended December 31, 2020

10. Employee future benefits (continued):

Information about liabilities for the Library’s employee benefit plans is as follows:

	Sick leave	Retirement benefit payments	2020 Total	2019 Total
Accrued benefit obligation:				
Balance, beginning of year	\$ 130,000	\$ 107,200	\$ 237,200	\$ 221,600
Current service cost	9,600	8,200	17,800	16,300
Interest cost	3,500	2,900	6,400	7,600
Benefits paid	(9,700)	(9,900)	(19,600)	(17,400)
Actuarial loss	4,700	3,400	8,100	9,100
Accrued benefit obligation, end of year	138,100	111,800	249,900	237,200
Unamortized actuarial gain (loss)	18,200	(62,500)	(44,300)	(40,800)
Accrued sick and retirement liability	\$ 156,300	\$ 49,300	\$ 205,600	\$ 196,400

The accrued sick and retirement liabilities are included as part of accrued salaries and benefits on the statement of financial position.

The significant actuarial assumptions adopted in measuring the Library’s accrued benefit obligation are as follows:

	2020	2019
Discount rate	2.1%	2.6%
Expected future inflation rate	2.5%	2.5%
Expected wage and salary increase	2.5%	2.5%

11. Credit facility:

The Library has a revolving demand credit facility with a credit limit of \$500,000 which bears interest at an annual rate of prime plus 0.5% per annum. No amounts were outstanding under the line of credit as at December 31, 2020.

12. Commitment:

The Library is a member of InterLINK, which provides interlibrary loans for Coquitlam Public Library patrons from 16 other participating libraries in other municipalities. The Library has a contractual agreement with InterLINK to pay the annual assessment fee which, for 2020, was \$55,506 (2019: \$56,585). The annual assessment fee for 2021 and subsequent years cannot currently be determined.

Notes to Financial Statements (continued)

Year ended December 31, 2020

13. Budget data:

The budget data presented in these financial statements is based upon the 2020 budget developed by management. The 2020 budget was approved by the Board on January 22, 2020. The chart below reconciles the budget developed by management to the budget figures reported in these financial statements.

Revenue:		
Operating budget	\$	6,111,607
Expenses:		
Operating		5,502,162
Capital		1,300,917
		6,803,079
Annual deficit per budget		(691,472)
Add: capital expenditures recorded as tangible capital assets		609,445
Annual deficit per statement of operations	\$	(82,027)

2020 Annual Report

For the year ending December 31, 2020

Statistical Analysis

Statistical Analysis

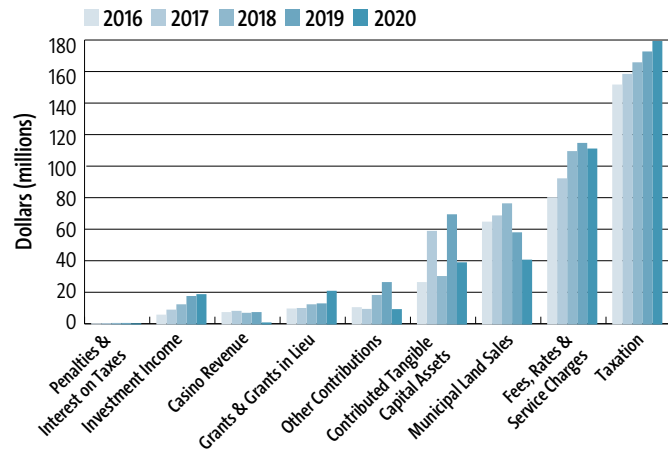
NOTE: All data provided by the City of Coquitlam except where noted.

Learn more

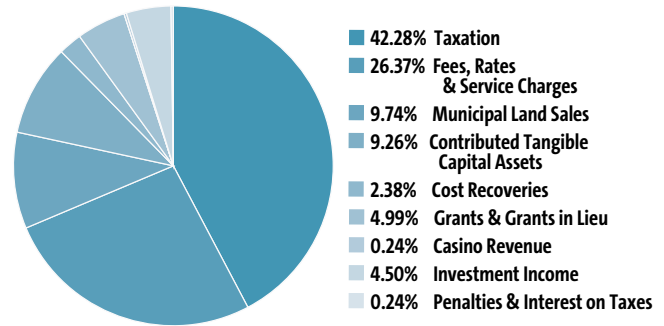
Please visit coquitlam.openbook.questica.com to explore the City's Annual Report Expenses and Revenues and more using our new financial information visualization tool.

Revenues

Revenue by Source (\$) 2016–2020



Revenue by Source (%) 2020

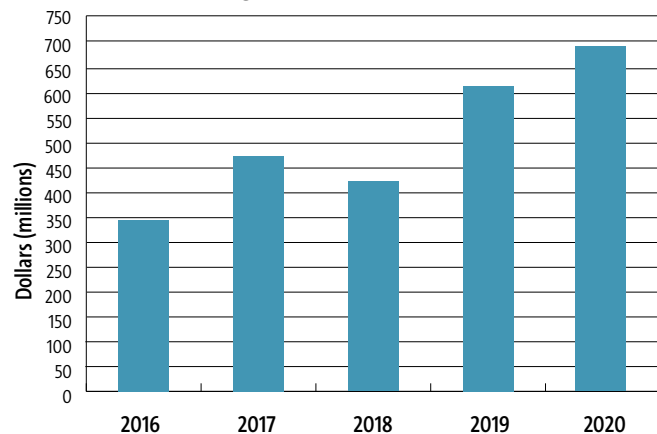


Revenues

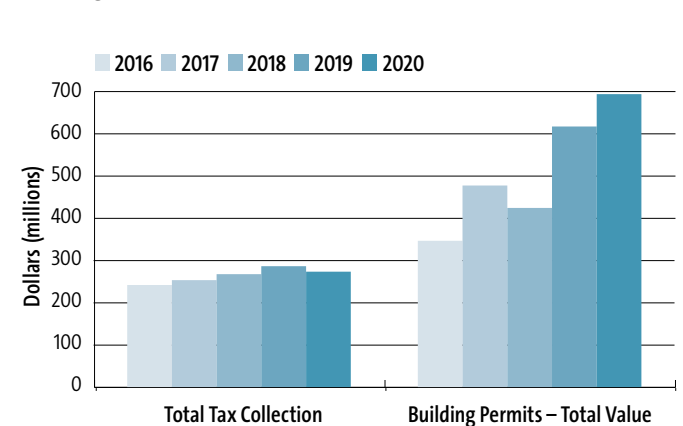
Last Five Fiscal Years Comparison (in '000)

	2016	2017	2018	2019	2020
Taxation	\$ 150,632	\$ 157,321	\$ 164,596	\$ 171,378	\$ 177,967
Penalties & Interest on Taxes	876	946	1,043	1,054	829
Fees, rates & Service Charges	79,977	91,794	108,895	114,045	110,509
Contributed Tangible Capital Assets	26,676	58,778	30,448	69,190	39,104
Investment Income	6,256	9,363	12,701	17,960	19,111
Grants & Grants in Lieu	10,071	10,400	12,701	13,318	21,218
Municipal Land Sales	64,561	68,505	76,126	57,882	40,736
Casino Revenue	7,856	8,609	7,376	7,861	1,341
Cost Recoveries and Other	10,895	9,852	18,553	26,680	9,686
Total Revenue	\$ 357,800	\$ 415,568	\$ 432,439	\$ 479,368	\$ 420,501

Total Value of Building Permits (\$) 2016–2020



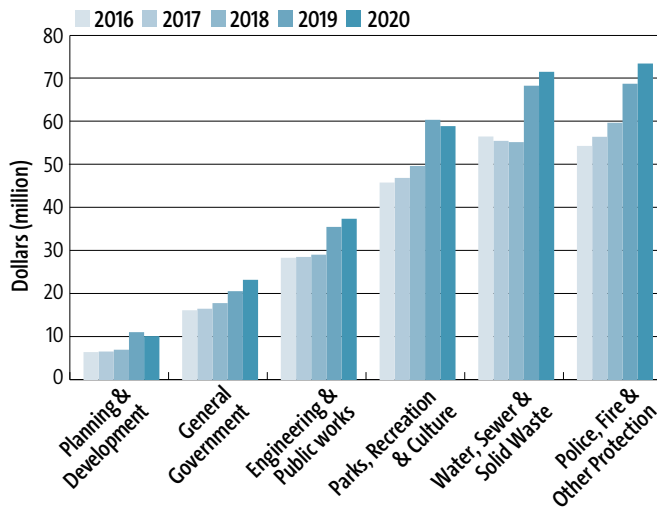
Building Permits and Total Tax Collection (\$) 2016–2020



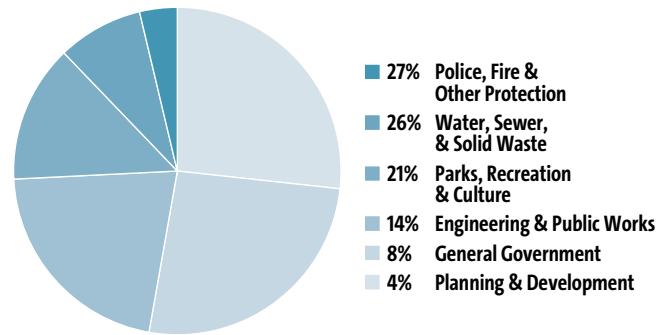
Statistical Analysis

Expenses

Expenses by Function
(\$ 2016–2020)



Expenses by Function
(%) 2020

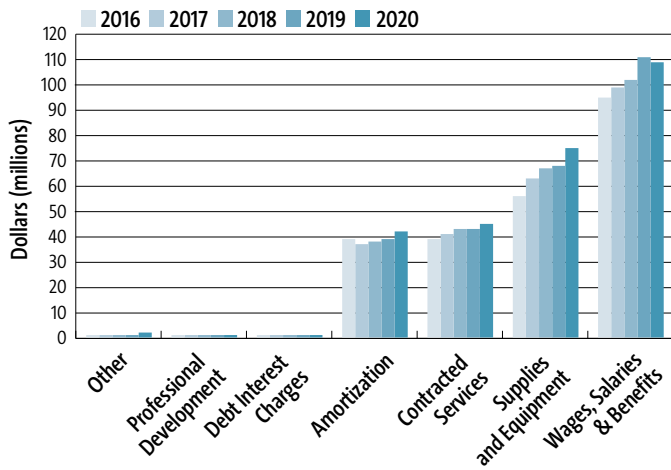


Expenses

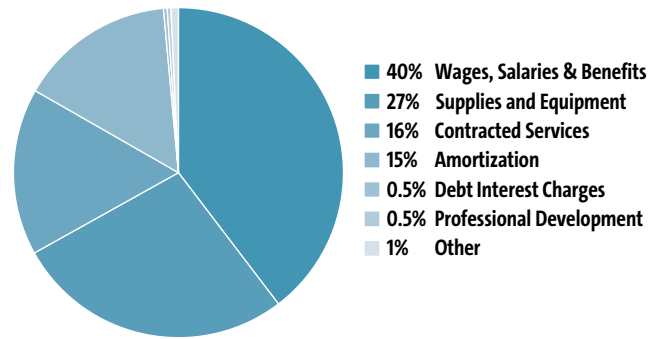
Last Five Fiscal Years Comparison
(in '000)

	2016	2017	2018	2019	2020
General Government	\$ 18,869	\$ 19,287	\$ 21,448	\$ 20,585	\$ 23,232
Police, Fire & Other Protection	63,709	66,441	68,288	68,685	73,381
Engineering	31,871	33,023	34,988	35,475	37,362
Planning & Development	7,886	8,956	9,186	11,096	10,183
Parks, Recreation and Culture	52,193	53,653	55,645	60,320	58,853
Water, Sewer & Solid Waste	57,382	61,325	63,636	68,242	71,461
Total Expenses by Functions	\$ 231,910	\$ 242,685	\$ 253,191	\$ 264,403	\$ 274,472

**Expenses by Account
(\$ 2016–2020)**



**Expenses by Account
(% 2020)**



Expenses

Last Five Fiscal Years Comparison
(in '000)

	2016	2017	2018	2019	2020
Wages, Salaries and Benefits	\$ 95,016	\$ 98,914	\$ 102,325	\$ 110,508	\$ 108,692
Professional Development	889	872	848	1,058	675
Contracted Services	38,504	41,243	42,812	42,906	45,536
Supplies and Equipment	56,538	62,823	66,547	68,157	75,625
Other	1,237	1,228	1,609	1,367	1,598
Debt Interest Charges	1,036	1,044	924	847	810
Amortization	38,690	36,562	38,126	39,560	41,536
Total Expenses by object	\$ 231,910	\$ 242,686	\$ 253,191	\$ 264,403	274,472

Total Number of City Employees, 2016–2020

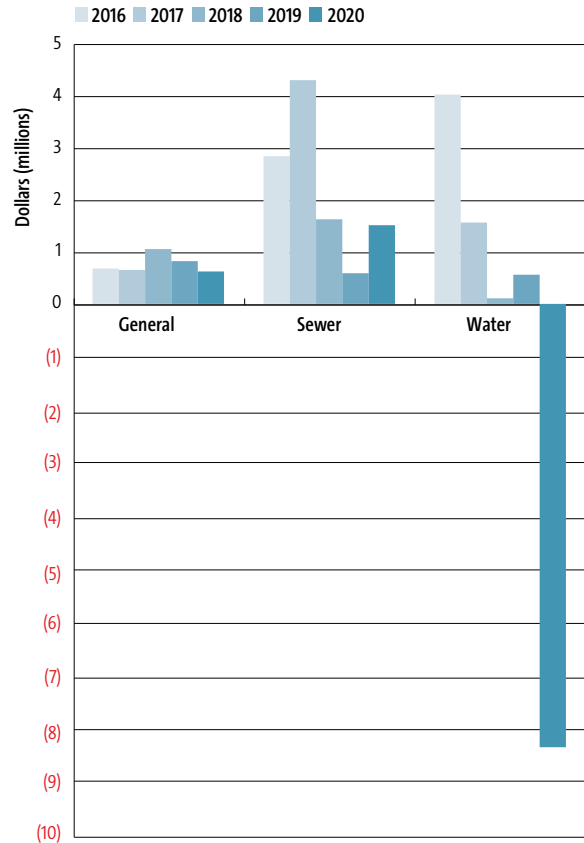
Year	Number of FTE Not Including RCMP Members	Number of FTE Including RCMP Members
2016	1,014	1,165
2017	1,029	1,183
2018	1,048	1,199
2019	1,094	1,247
2020	1,019	1,174

Note: Full-Time Equivalent (FTE) includes full-time, part-time and auxiliary staff

Statistical Analysis

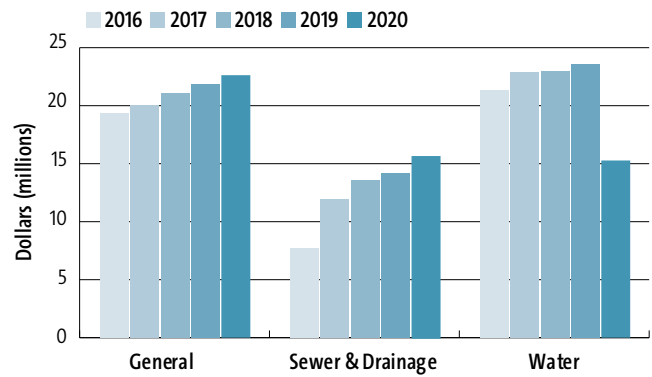
Surplus

Surplus for the Year
(\$ 2016–2020)

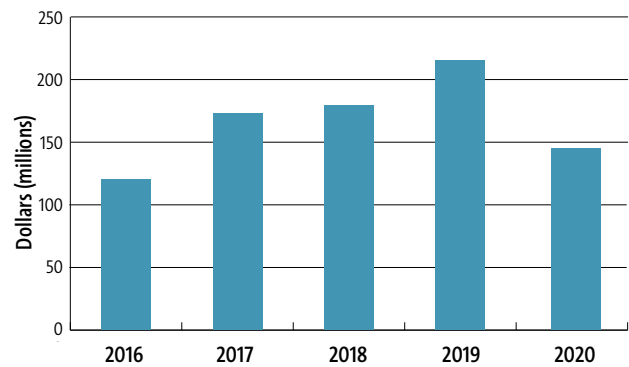


Note: The water deficit in 2020 results from a transfer of accumulated operating surplus funds to the water asset replacement reserve.

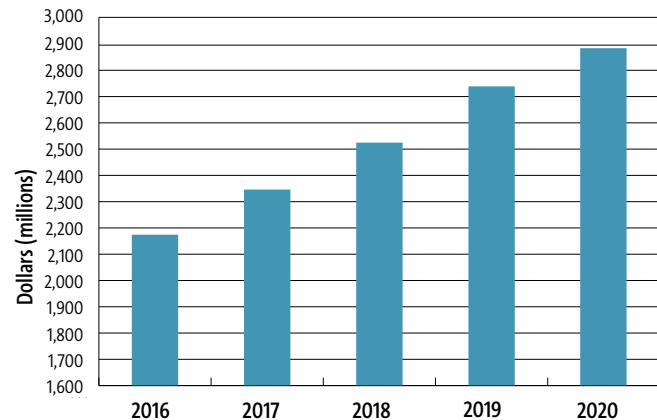
Accumulated Operating Surplus
(General, Water and Sewer & Drainage) (\$ 2016–2020)



Annual Consolidated Surplus
(\$ 2016–2020)

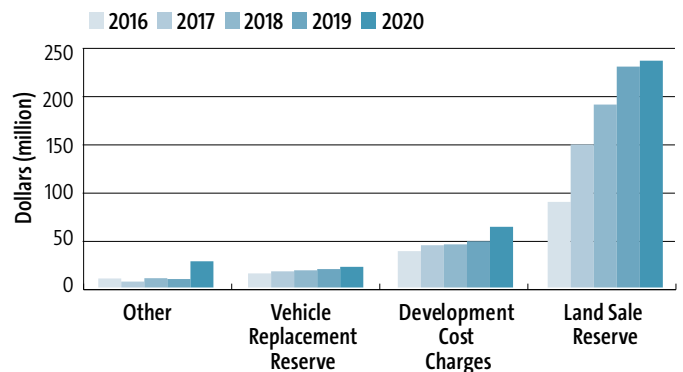


Accumulated Consolidated Surplus
(\$ 2016–2020)



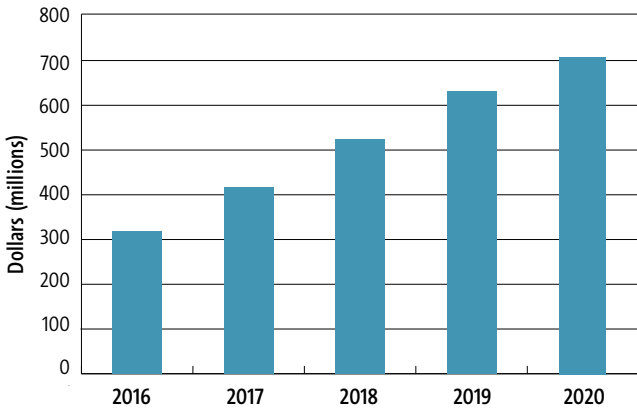
Reserves

Summary of Statutory Reserve Funds
(\$ 2016–2020)

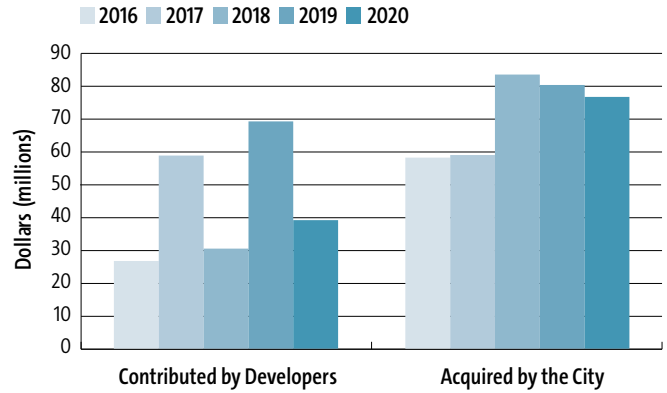


Assets

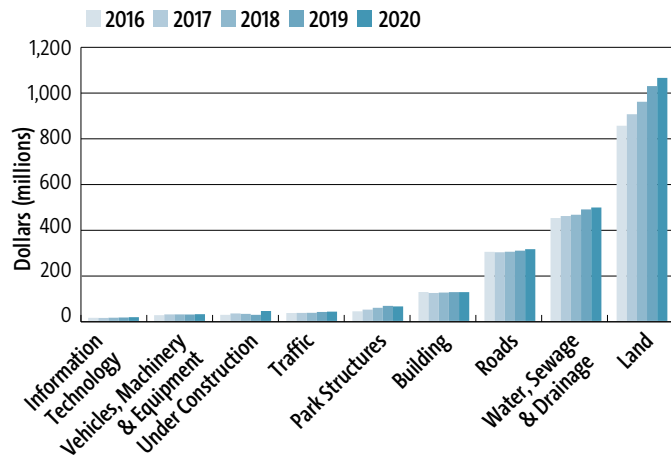
**Net Financial Assets
(\$ 2016–2020)**



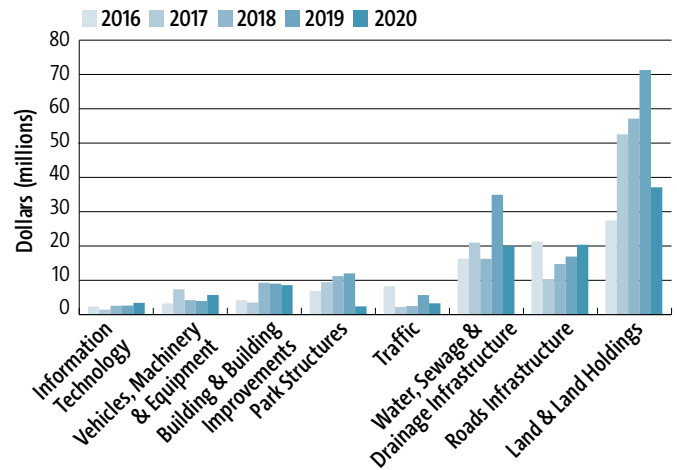
**Total Assets Acquisition
(\$ 2016–2020)**



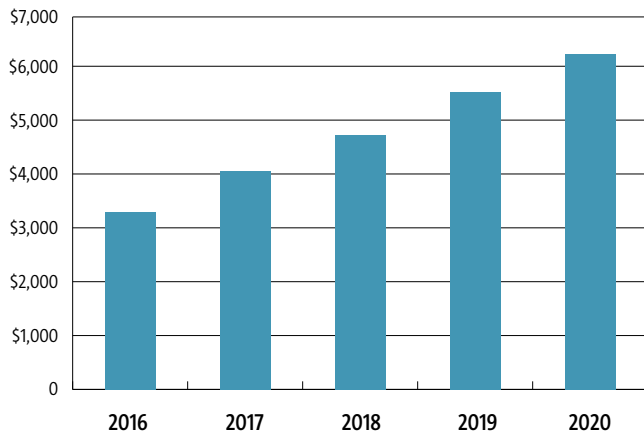
**Net Book Value of Tangible Capital Assets
(\$ 2016–2020)**



**Assets Acquisition by Category
(\$ 2016–2020)**



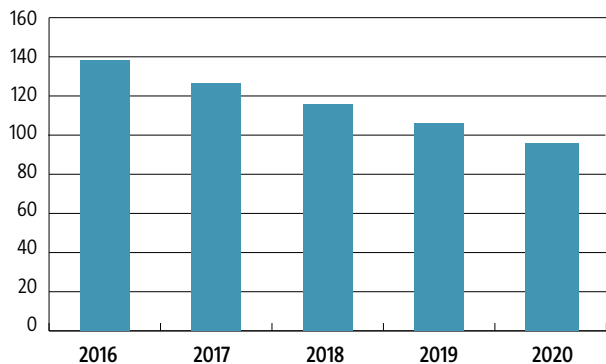
**Coquitlam Financial Assets per Capita
(\$ 2016–2020)**



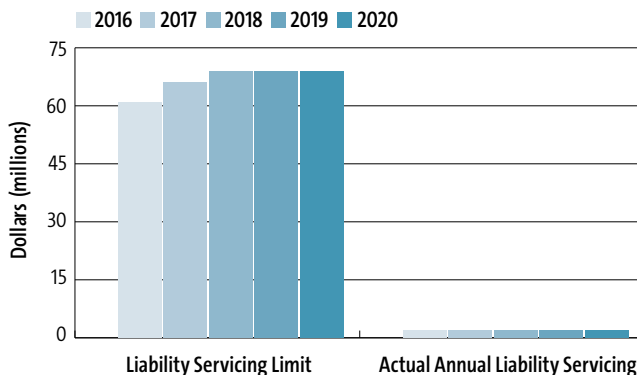
Statistical Analysis

Debt

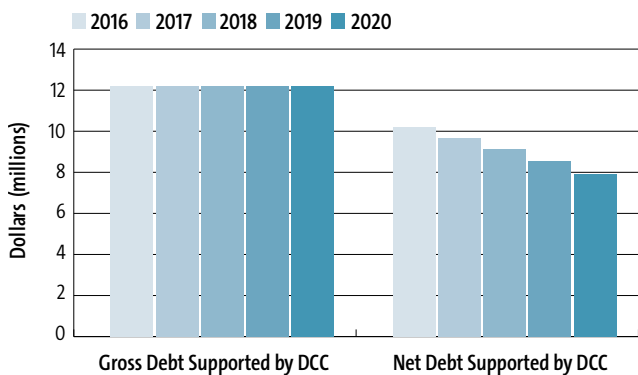
Coquitlam Debt per Capita (\$) 2016–2020



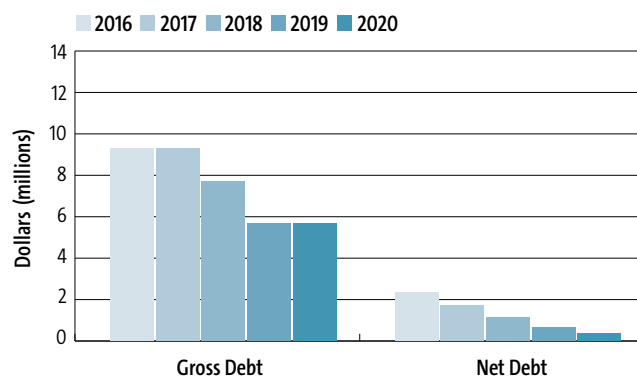
Liability Servicing Limit and Actual Annual Liability Servicing (\$) 2016–2020



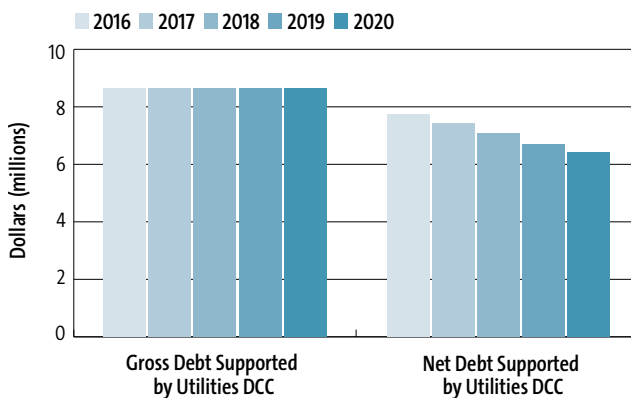
Gross & Net Long Term Debt Supported by Development Cost Charges (\$) 2016–2020



Gross & Net Long-Term Debt Supported by Local Improvement Levies (\$) 2016–2020

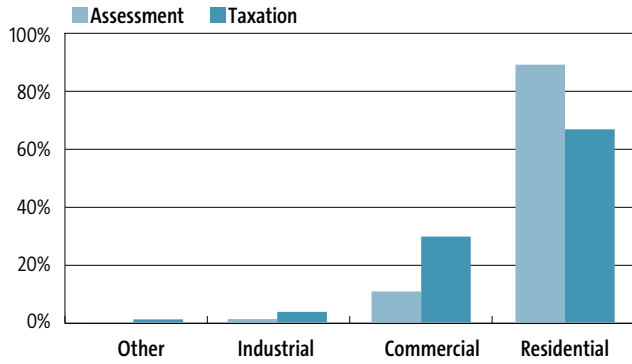


Gross & Net Long-Term Debt Supported by Utilities Development Cost Charges (\$) 2016–2020

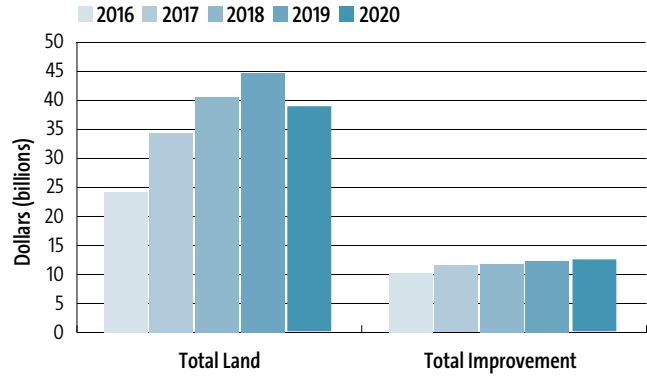


Property Assessment & Taxation

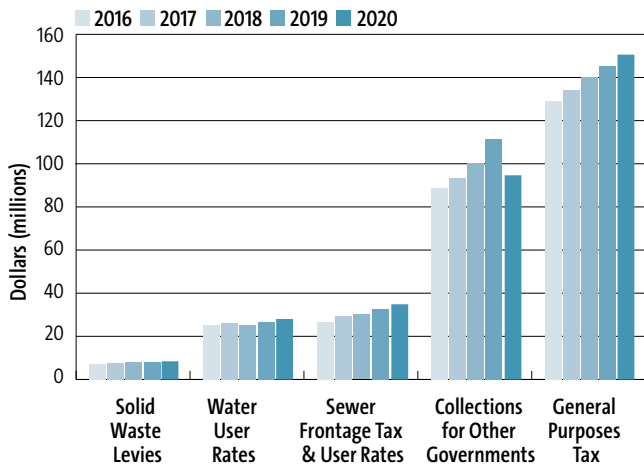
Assessment & Taxation By Property Class (\$ 2020)



Assessed Values for General Municipal Purposes (\$ 2016–2020)

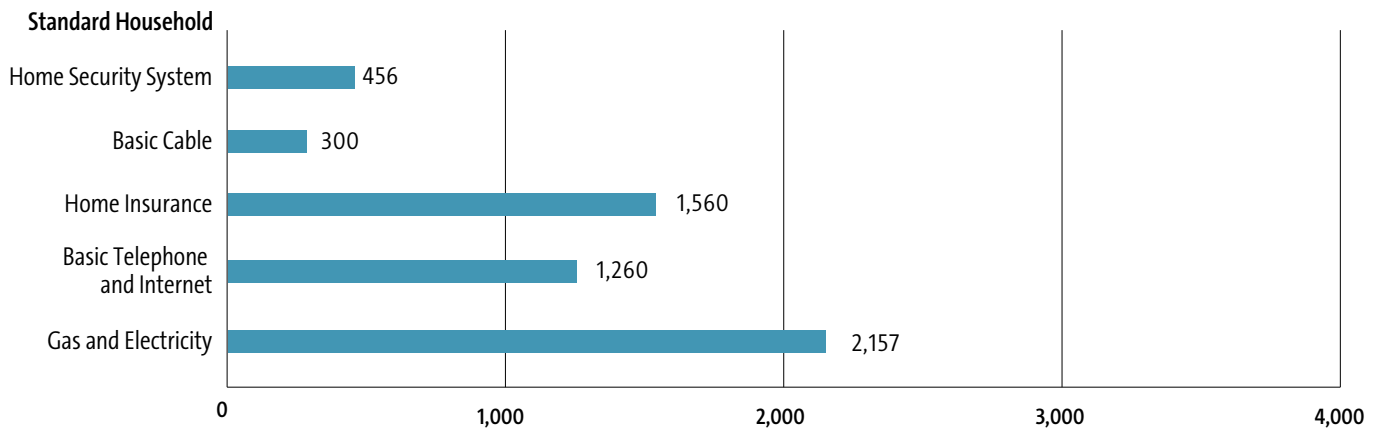


Property Tax Collection, Other Major Levies & Collections (\$ 2016–2020)



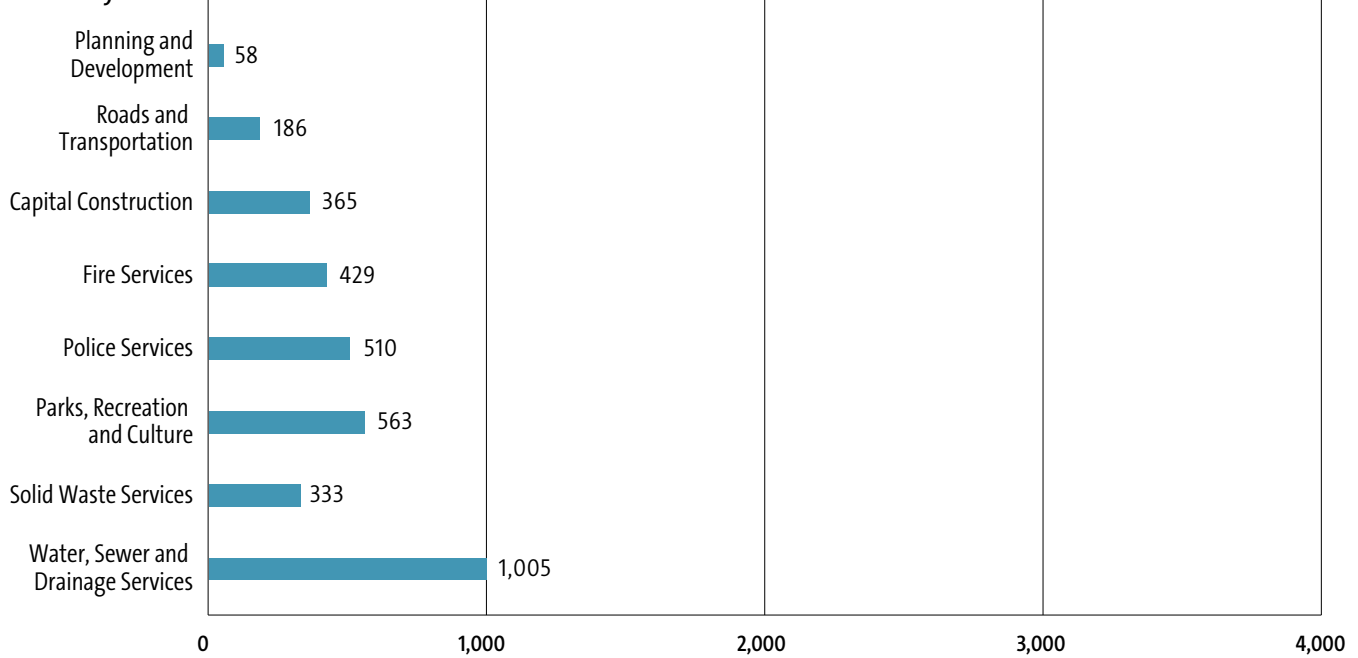
Statistical Analysis

Comparison of the Average 2020 Annual Tax Bill for all City Services to Other Standard Household Costs



Total Non-City Services \$ 5,733

Cost of all City Services



Total City Services \$ 3,449

Based on 2020 average single-family residence.

Top Twenty-Five Corporate Taxpayers

Owner Name	Property Type	Levy
Pensionfund Realty Ltd.	Shopping Centre	\$ 6,270,030
Fraser Mills Properties Ltd.	Industrial	3,131,643
Loblaws Properties West Inc.	Shopping Centre	2,931,446
BC Hydro & Power Authority	Electric Power Systems	1,877,084
Burquitlam Building Ltd.	Shopping Centre	1,653,722
Double KAPPA Holdings Ltd.	Vacant	1,099,660
South Coast BC Transportation Auth.	Parking-Lot	951,376
Ikea Properties Ltd.	Miscellaneous	934,897
Fortis Energy Inc.	Gas Distribution Systems	933,124
Pinetree Village Holdings Inc.	Shopping Centre	928,861
Sun Life Assurance Co of Canada	Shopping Centre	916,302
Great Canadian Casinos Inc.	Stores & Service Commercial	900,393
Bosa Blue Sky Properties (Lougheed Heights 3) Inc.	Multi Family High Rise	857,169
0904375 BC LTD	Shopping Centre	814,537
Anthem SOCO Developments Ltd.	Vacant	801,782
Coquitlam College Inc.	Community College	774,506
Concert Cottonwood Lands Ltd.	Multi Family Apartment Block	620,018
Lafarge Canada Inc.	Concrete Mixing Plants	615,294
655870 BC Ltd.	Storage & Warehousing	600,045
Sunnyland Enterprises Ltd.	Shopping Centre	589,222
Anthem 585 Austin Developments Ltd.	Multi Family Apartment Block	574,057
West Mall Hotels Ltd.	Hotel	562,667
Domtar Inc.	Miscellaneous & Industrial	494,708
Polygon Development 265 Ltd.	Single Family Dwelling	492,884
Marcon Clarke Properties Ltd.	Multi Family High Rise	433,756
		\$ 30,759,182

Statistical Analysis

2020 Permissive Tax Exemptions Bylaw

The intent of the Taxation Exemption Bylaw is to grant property taxation exemptions to the following categories of land and/or improvements:

Burquitlam Senior Housing Society	\$35,401
Accommodations for senior residents on limited incomes	
Colony Farm Community Gardens Society	\$4,536
Gardening opportunities for community and related activities	
Community Living Society Inc.	\$2,423
Supports people with disabilities	
Community Living Society Inc.	\$2,423
Supports people with disabilities	
Greater Vancouver Water District	\$18,091
Land leased to the City of Coquitlam	
Kinsight Community Society	\$3,013
Supports healthy development of all people	
Kinsight Community Society	\$2,558
Supports healthy development of all people	
Nature Trust of British Columbia	\$3,596
Land conservation organization	
Nature Trust of British Columbia	\$23,801
Land conservation organization	
Nature Trust of British Columbia	\$790
Land conservation organization	
Nature Trust of British Columbia	\$55,717
Land conservation organization	
Nature Trust of British Columbia	\$43,222
Land conservation organization	
Royal Canadian Legion Branch No. 263	\$53,162
Support for veterans, members and the community	
Sisters of The Immaculate Heart of Mary Society	\$2,742
Education based daycare centre	
Société du Foyer Maillard	\$46,616
Bilingual nursing homes for seniors	
Talitha Koum Society	\$2,612
Non-Profit Organization	

This list does not include statutory exemptions provided by the province or the permissive exemptions provided by the City of Coquitlam under section 224 subsection (2) (f) [buildings for public worship] and the City's properties.

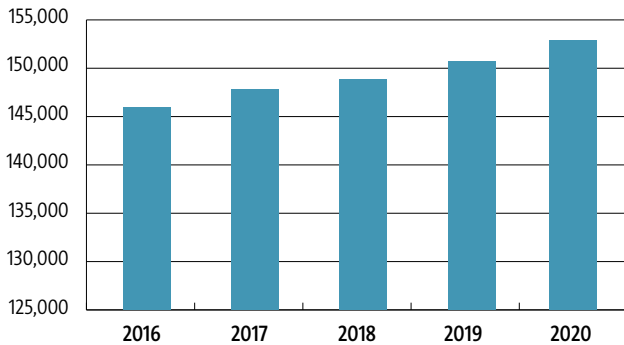
The tax figures provided are estimates only.

\$300,703

Coquitlam Demographics

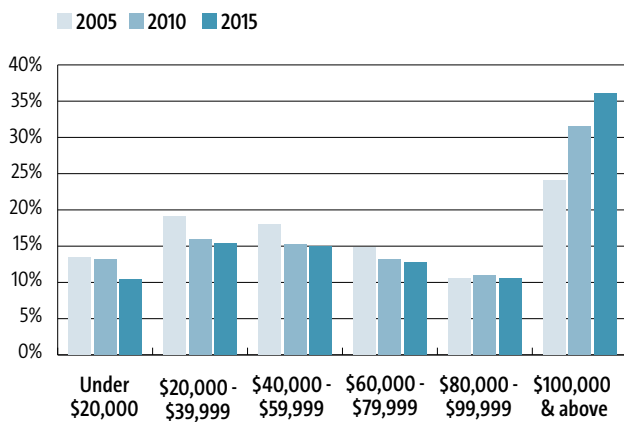
Population Estimate 2016–2020

(Source: BC STATS – Ministry of Management Services)



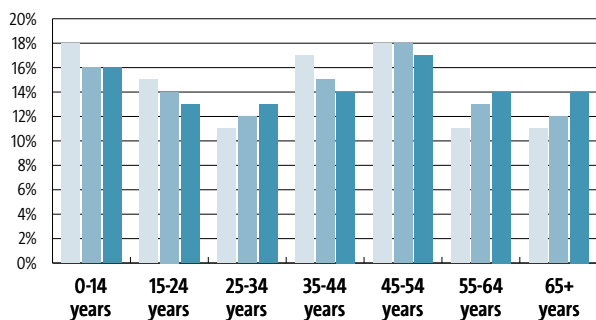
Household Income in Coquitlam 2005, 2010 & 2015

(Source: Statistics Canada)



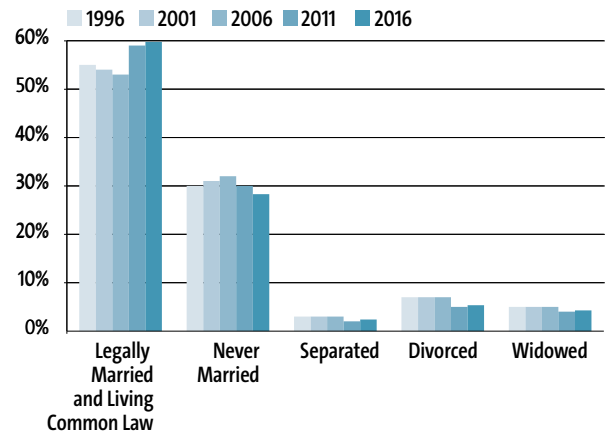
Coquitlam’s Population by Age as a Percentage of Population

(Source: Statistics Canada 2006, 2011 & 2016 Censuses)



Coquitlam Residents by Marital Status 1996–2016

(Source: Statistics Canada, 2016 Census)



Top Ten Languages Spoken at Home in Coquitlam

(Source: 2016 Census)

Language	2016	
	Number	%
English	87,800	68.7%
Mandarin	10,680	8.4%
Korean	6,870	5.4%
Cantonese	6,255	4.9%
Persian (Farsi)	5,015	3.9%
Spanish	1,320	1.0%
Russian	1,255	1.0%
Tagalog (Pilipino, Filipino)	1,075	0.8%
Chinese (not otherwise specified)	715	0.6%
Arabic	655	0.5%

“Language spoken most often at home” refers to the language the person speaks most often at home at the time of data collection.

Statistical Analysis

Major Employers in Coquitlam with 150 or more Employees

Name	Institutional, Commercial and Industrial Employers
SD43.....	Education
Douglas College	Education
City of Coquitlam.....	Local Government
The Real Canadian Superstore	Retail Sales
Ikea	Retail Sales
Hard Rock Casino Vancouver	Casino
Factors Group of Nutritional Companies Inc	Manufacturer
McDonald's Restaurant	Restaurants
Save On Foods.....	Retail Sales
Tim Hortons.....	Restaurants
Superior Poultry Processors Ltd.....	Industrial
WN Pharmaceuticals Ltd.	Warehouse
SilverCity Coquitlam (VIP Lounge).....	Entertainment
GFL Environmental Inc	Services
Shoppers Drug Mart.....	Retail Sales
T & T Supermarket	Retail Sales
McKesson Canada.....	Industrial
Safeway.....	Retail Sales
Waste Management of Canada Corporation.....	Contractor/Industrial Services
Associated Labels and Packaging.....	Manufacturer
Cineplex SilverCity (Theatres)	Theatre/Concert Hall
Walmart Supercentre #1208.....	Retail Sales
Home Depot Canada	Retail Sales
GFR Pharma Ltd	Manufacturer
Westwood Plateau Golf & Country Club.....	Golf Courses
Cactus Club Cafe	Restaurants
Lafarge Canada Inc	Manufacturer
Reunion Upload Productions Inc	Manufacturer

Note: Information on employment numbers (over 150) is provided by the business licence application (except for Douglas College, SD 43 and City of Coquitlam) and may or may not be the current figure



Federal Gas Tax Fund—Community Works Reserve

The federal Gas Tax Fund is in its 16th year of delivering funding to local government infrastructure and capacity-building projects in British Columbia. During that time, the fund has transferred over \$2.5 billion to B.C.'s communities. The fund, administered in British Columbia by the Union of B.C. Municipalities, provides municipalities across the country with a permanent, stable and indexed source of infrastructure funding.

Project Title	Funds spent in 2020 of Gas Tax Funding
Sport Court Program	\$ 200,000
Town Centre Wayfinding and Digital Parking Signs	21,026
Playground Replacement Program	147,382
Raised Pavement Marker Program	98,150
Pipeline Road Upgrade, Guildford to David (west side)	7,314
Sidewalk Program	15,000
King Albert Citywide Greenway	15,000
Total	\$ 503,872

For more information from Infrastructure Canada about the federal Gas Tax Fund, visit infrastructure.gc.ca.

Coquitlam

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Coquitlam