



2022 Annual Report

For the year ended December 31, 2022

Coquitlam

We acknowledge with gratitude and respect that the name Coquitlam was derived from the hə́nqəmínəm word kʷikʷə́ləm (kwee-kwuh-tlum) meaning "Red Fish Up the River". The City is honoured to be located on the kʷikʷə́ləm (Kwikwetlem) traditional and ancestral lands, including those parts that were historically shared with the s̓q̓ə́ciyaʔt təməxʷ (Katzie), and other Coast Salish Peoples.

2022 Annual Report

For the year ended December 31, 2022

Auditors:

KPMG LLP

Bank:

ScotiaBank

Prepared by:

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

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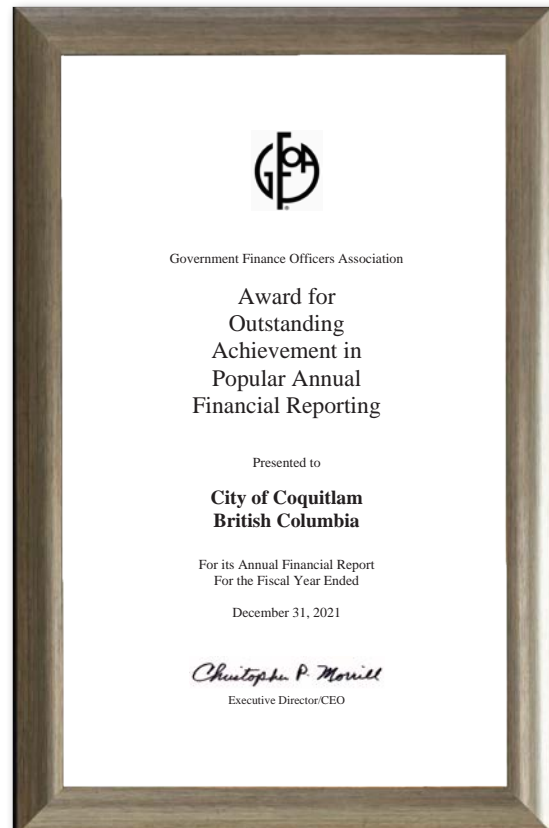
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Awards and Recognition

The City of Coquitlam received the Government Finance Officers Association (GFOA) Canadian Award for Financial Reporting (2021), Outstanding Achievement in Popular Annual Financial Reporting Award (2021) and Distinguished Budget Presentation Award (2022). 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 2022:

- BC Top Employer Award
- BC Municipal Safety Association (BCMSA) Organizational Safety Excellence Award
- Communities in Bloom Award: *Outstanding Achievement Award for Community Involvement, Love your Neighbourhood, Community Champions*
- Community Excellence Award in Service Delivery for Wildlife Attractant Reduction Through Solid Waste Compliance from the Union of British Columbia Municipalities
- Granicus Digital Government Award — Tech Trailblazer Category for Development Process Improvements
- Silver Medal for Excellence by the Planning Institute of BC for the Child Care Partnership Strategy





Incorporating Equity, Diversity and Inclusion

At the City of Coquitlam, equity, diversity, and inclusion (EDI) are top priorities, including making our documents accessible and inclusive. To support our commitment to EDI, we've made this document accessible by using gender-neutral language, simple and easy-to-understand language, and inclusive photos. We've also considered font size, colour contrast, and assistive technology compatibility. As we move forward in our efforts to support universal accessibility, we will continue to refine how we present information both internally and to the community we serve.



Coquitlam at a Glance

A Vibrant Community

Coquitlam is a diverse and active community with a prosperous business sector. The sixth-most populated city in B.C., Coquitlam’s average population growth since 2016 was 7% per year. In terms of overall health and education levels, Coquitlam residents continue to rank among the highest in the province.

- 159,285** people call Coquitlam home
- 7,134** licensed businesses operate in our community
- 97%** of residents rate the quality of life as “good” or “very good”
- 41** average age of Coquitlam residents*
- 46%** of Coquitlam residents were born outside of Canada (top three countries: China, South Korea, Iran)*
- 73%** of residents age 25–65 hold a post-secondary degree, diploma or certificate*
- 95%** percentage of Coquitlam School District students who complete high school*
- 55,945** total number of dwelling units in Coquitlam
- 69%** of residents own their home*
- \$1,190,200** average assessed value of residential property
- \$1,044,700** average MLS selling price for a Coquitlam home (including apartments) at Dec. 31, 2022
- \$113,800** average household income*

*Based on 2021 Census data

Coquitlam City Council



Mayor
Richard Stewart



Councillor
Brent Asmundson



Councillor
Trish Mandewo



Councillor
Matt Djonlic



Councillor
Dennis Marsden



Councillor
Craig Hodge



Councillor
Robert Mazzarolo



Councillor
Steve Kim



Councillor
Teri Towner

Message From Mayor Richard Stewart



As you may gather from this year's Annual Report, the City of Coquitlam garnered a number of achievements in 2022.

We are proud to share the results of our work with you – and we also take pride in the results reflected back to us by our citizens. The City has consistently received top marks in its Community Satisfaction

Survey, conducted by Ipsos, which most recently showed that 97 per cent of residents rate Coquitlam's quality of life as good or very good. And in the fall, voters demonstrated their support by re-electing all seven incumbent Council members along with two new Councillors.

Our four guiding themes of equity, diversity and inclusion; reconciliation; sustainability, growth and livability; and pandemic recovery played a significant role in 2022, as we continued to navigate the COVID-19 pandemic.

And underlying all this work was a focus on providing excellent service and value to the people of Coquitlam.

While the pandemic remained a focus throughout 2022, the City continued to work on the completion of key projects, including the opening of the highly anticipated Bettie Allard YMCA, a state-of-the-art, 55,000-square-foot facility located in Burquitlam, which provides local residents with access to a wide range of recreational and fitness programs, as well as community spaces for events and gatherings.

Another major project completed in 2022 was the Maillardville Community Centre. The facility includes the City's first dedicated gymnasium, children's program area with large covered outdoor space, multipurpose rooms, teaching kitchen, sprung-floor fitness studio and much more.

In addition to these projects, we also had several other infrastructure upgrades and public works initiatives in 2022, including road improvements, new sidewalks and pathways, park upgrades and more.

Coquitlam also made strides on other issues that are important to our community. The City continued to deliver on its Housing Affordability Strategy in 2022, bringing more rental housing, support for the homeless and housing grants to the community. We also introduced a Community Engagement Framework that will be crucial in guiding the City in why, when and how we inform and involve the community in decisions being made.

The past year was a banner year for awards, as well. Coquitlam received accolades from a variety of organizations, including our fifth consecutive B.C. Top Employer Award, a Tech Trailblazer Award from the 2022 Granicus Digital Government Awards for automating processes for housing and other applications that were formerly completed manually, a Silver Medal for Excellence by the Planning Institute of BC for the Child Care Partnership Strategy, financial report and budget awards from the Government Finance Officers' Association, a Community Excellence Award from the Union of British Columbia Municipalities for efforts to reduce wildlife attractants, an Organizational Safety Excellence Award from the BC Municipal Safety Association, and both provincial and national Communities-in-Bloom awards.

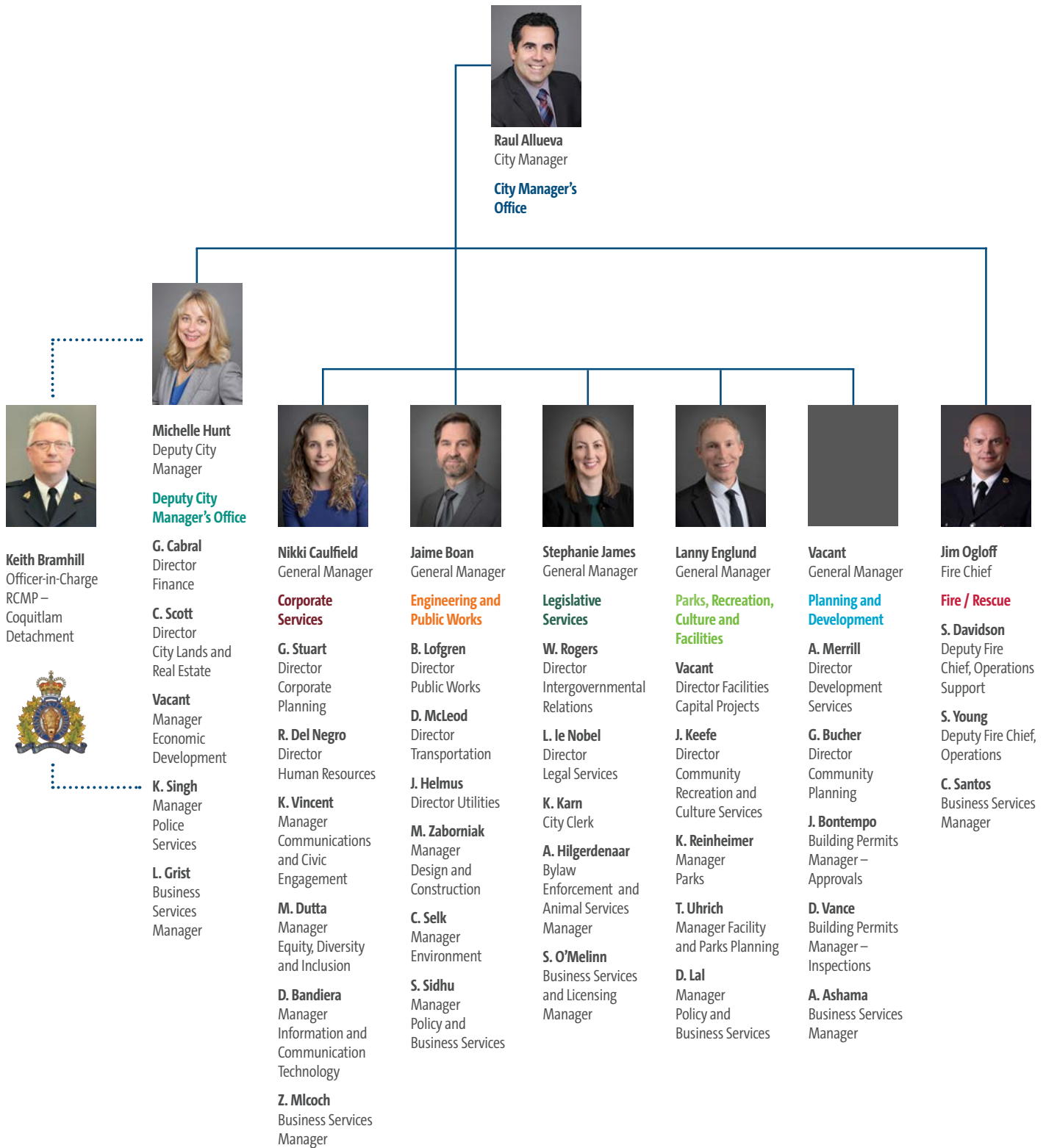
These awards are a testament to the hard work and dedication of our city staff, as well as our commitment to building a strong and sustainable community. We are incredibly proud of these achievements, and we look forward to continuing to push the boundaries of excellence in municipal government, on behalf of our residents.

A handwritten signature in blue ink that reads "Richard Stewart".

Richard Stewart
Mayor

2022 Organization

Effective May 23, 2023



Disclaimer: While the organization structure changed in early 2023, the contents of this document reflect the fiscal year end December 31, 2022.

City Departments and Divisions

The department descriptions in the following section reflect the organizational structure as at fiscal year end Dec. 31, 2022.

City Manager

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

Corporate Services

Corporate Services supports the effective delivery of City services and programs. This includes coordinating the organization's annual and long-term planning, managing the City's internal and external communications and civic engagement, providing information and communications technology, equity, diversity and inclusion initiatives, and overseeing the programs that impact the City's human resources.

Business Services

Key responsibilities include:

- ▶ Leading departmental strategies and business improvements to streamline and enhance business processes
- ▶ Acting as a liaison between all departments to support organizational enhancements and operations.

Communications and Civic Engagement

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 and social media channels and other digital communications tools, including content development and design
- ▶ Leading civic engagement opportunities and strategies across the organization

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 business planning process, which sets out the organization's goals, objectives and priorities
- ▶ Civic Facility Space Planning

Equity, Diversity and Inclusion

Key responsibilities include:

- ▶ Advancing a culture of safety and belonging
- ▶ Collaborating across the organization to support the identification and implementation of equity, diversity and inclusion work across all City departments

Human Resources

Key responsibilities include:

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

Information and Communications Technology

Key responsibilities include:

- ▶ Managing and supporting the City's information and communication technology
- ▶ Planning for hardware and software needs
- ▶ Supporting QNet, the City's fibre optics network

Council

City Council is responsible for local government leadership and decision making in the City of Coquitlam. The primary function of City Council is to consider the interests and well being of the public and the City and to use its powers for the benefit and protection of its citizens. The Council does this through the establishment of administrative policies, the adoption of bylaws and the collection of taxes.

City Departments and Divisions (continued)

Deputy City Manager

The Deputy City Manager's office oversees the Fire/Rescue Services, Parks, Recreation, Culture and Facilities, Planning and Development, Legislative Services and Economic 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

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.

Design and Construction

Key responsibilities include:

- ▶ Coordinating and implementing the City's road and utility capital 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

Utilities

Key responsibilities include:

- ▶ Policy and planning for construction and replacement of 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

Environment

Key responsibilities include:

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

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

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

City Departments and Divisions (*continued*)

Finance, Lands and Police

Finance, Lands and Police Services is responsible for the City's financial operations, planning and managing the City lands portfolio and real-estate assets, and supporting Coquitlam's policing services delivered through the Coquitlam RCMP detachment. The Department's General Manager is the City's Chief Financial Officer and the City's RCMP primary contact with the City.

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 and developing long-term financial planning strategies
- ▶ Collecting and managing City revenues, including property taxes, utility charges, grants-in-lieu of taxes and local improvement charges
- ▶ Collecting property taxes for other authorities, including school and regional taxes
- ▶ Managing City investments and cash flow

Financial Services

Key responsibilities include:

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

Business Services

Key responsibilities include:

- ▶ Overseeing the development and implementation of the Building Safer Communities Program funded by a federal grant under the Building Safer Communities Fund.

- ▶ Leading technology improvements and upgrades
- ▶ Coordinating policy review and updates and other business process improvements

Civic Lands and Real Estate

Key responsibilities include:

- ▶ Management of the City's real-estate assets
- ▶ Optimizing City-owned land development activities to create value for the community through land sales revenue

Civilian Police Services

Key responsibilities include:

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

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 more than 5,000 inspections each year 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.

City Departments and Divisions (*continued*)

Legislative Services

Legislative Services is responsible for managing relationships with and between the public, other governments, and businesses to support the collective well-being of the community. The Department manages these relationships by supporting Council decision-making processes, facilitating access to City information, providing bylaw enforcement and licensing services, managing risk, liaising with other levels of government including first nations, caring for animals, preparing for emergencies and advising on City legal matters.

City Clerk's Office

Key responsibilities include:

- Preparing agendas and minutes for Council and Committee meetings
- Managing corporate records, including City bylaws and Freedom of Information requests
- Providing administrative support to Council and its Committees
- Providing operational support services (reception and mail services)

Legal Services

Key responsibilities include:

- Providing legal advice and support to the City
- Overseeing all legal matters of the City
- Supporting the business plan priorities of the City

Bylaw Enforcement, Animal Services and Business Licensing

Key responsibilities include:

- Managing bylaw education, compliance and enforcement actions
- Operating Coquitlam's animal shelter and animal-care services
- Issuing business licenses to businesses operating in Coquitlam
- Offering information services to current and prospective businesses through the Business LinQ

Intergovernmental Relations, Reconciliation, and Emergency Management

Key responsibilities include:

- Liaising with other levels of government on initiatives that impact Coquitlam
- Engaging in reconciliation initiatives with the *kʷikʷəłəm* First Nation and other Indigenous peoples including urban indigenous peoples that reside in the Coquitlam
- Strengthening risk governance
- Guiding emergency preparedness and planning within the City and delivering public education seminars to support a whole-of-community approach

Business Services

Key responsibilities include:

- Leading departmental strategies and business improvements to streamline and enhance business processes
- Acting as a liaison between all departments to support organizational enhancements and operations

City Departments and Divisions (continued)

Parks, Recreation, Culture and Facilities

Parks, Recreation, Culture and Facilities (PRCF) is one of the most diverse areas within the City, with 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.

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 centre programming targeting children, youth, adults and seniors as well as other specialized populations
- ▶ Leading a range of arts, culture and heritage initiatives
- ▶ 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: Coquitlam Public Library, Place des Arts, Evergreen Cultural Centre and Coquitlam Heritage Society

Park Services

Key responsibilities include:

- ▶ Managing the City's parks and public green spaces
- ▶ Promoting civic pride, community beautification initiatives and gardening and nature appreciation 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.
- ▶ Managing the City's cemetery, trails, forests and trees
- ▶ Administration of the private property *Tree Management Bylaw*

Park and Facility Planning

Key responsibilities include:

- ▶ Planning and designing future parks and park capital improvements
- ▶ Providing GIS mapping and analysis services to the entire PRCF Department
- ▶ Strategic and conceptual planning for new and upgraded recreation, culture and community facilities
- ▶ Community engagement for park and facility projects
- ▶ Reviewing and providing input for parks, recreation and cultural amenities for private land development processes

Policy and Business Services

Key responsibilities include:

- ▶ Developing policies and conducting strategic and business planning
- ▶ Coordinating financial reporting
- ▶ Managing recreation management software and facility bookings
- ▶ Securing strategic partnerships and corporate sponsorship

Capital Projects and Facilities

Key responsibilities include:

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

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.

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 departments to support service enhancements

Community Planning

Key responsibilities include:

- Developing plans (such as the Official Community Plan) and strategies for shaping growth to meet 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

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 long-range plans related to transportation, environmental sustainability, 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 2022, 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



Citizen perception of quality of life (good/very good): **97%***

**2021 Ipsos Citizen Satisfaction Survey data*



4 km of new multi-modal pathways for a total of **665 km** across the City of Coquitlam



Police Calls for Service

2021: **23,659** 2022: **23,009**

Fire Inspections

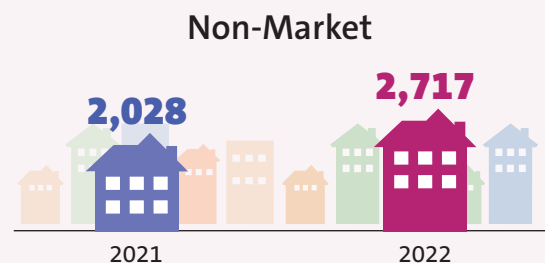
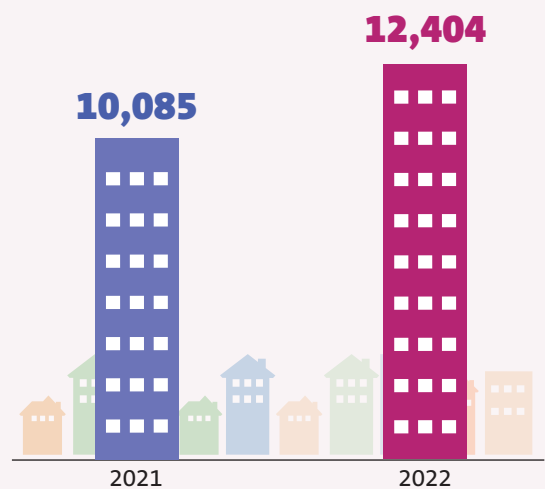
2021: **5,252** 2022: **5,149**



Bylaw Enforcement Notices

2021: **14,665** 2022: **16,143**

Rental Units In Development or Under Construction Market Built





What we hope to achieve

How we plan to achieve it

Develop complete, well-connected neighbourhoods.

- > Continued to manage the City's land portfolio in a strategic manner, ensuring that this legacy remains intact for future residents.
- > Using federal grant funding, upgraded the bandwidth speeds across all of the City's 33 free Wi-Fi hotspots to keep residents connected while using community facilities and parks.
- > Continued work on multiple community planning projects including the Southwest Housing Review, Hazel/Coy Neighbourhood Plan, Upper Pipeline Road Corridor Planning Review and the Burke Mountain Neighbourhood Village.
- > Continued to provide a high level of public amenities, infrastructure and facilities, through investment in the community and sound management of City assets.
- > Approved and implemented the Child Care Partnership Strategy

Support a multi-disciplinary approach to public safety.

- > Continued to support the Fraser Health Authority and provincial government by providing messaging as the community transitioned out of the COVID-19 pandemic.
- > Conducted 5,149 fire inspections and delivered public education initiatives to 1,166 residents.
- > Responded to 23,009 RCMP calls for service and 7,880 Fire incidents.
- > Improved the public dashboard for annual RCMP statistics.
- > Continued to implement actions from the Community Wildfire Resiliency Plan to reduce wildfire risk and improve the City's response and recovery.

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

- > Continued to be a municipal leader by implementing the Housing Affordability Strategy; over 15,000 rental units are currently in development or under construction in Coquitlam.
- > Released the *Housing Needs Assessment Report* highlighting current and anticipated housing needs based on growth trends and residents' experiences.
- > Launched the Development Information Portal, enabling the public's access to a map of all current and recently approved development applications.
- > Received a *Tech Trailblazer* award from the 2022 Granicus Digital Government Awards for automating housing and other application processes.

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

- > Developed 4 km of new multi-modal transportation infrastructure, increasing the total network to over 665 km.
- > Completed the Gatensbury Street Improvement project, improving multi-modal accessibility and safety between Como Lake and the Port Moody border.



Local Economy and Local Jobs



Tourism Activity:
255,615 visits to **visitcoquitlam.ca**

28% of all purchase orders were issued to a **business** in the Tri-Cities

BUSINESS
LIQ inquiries

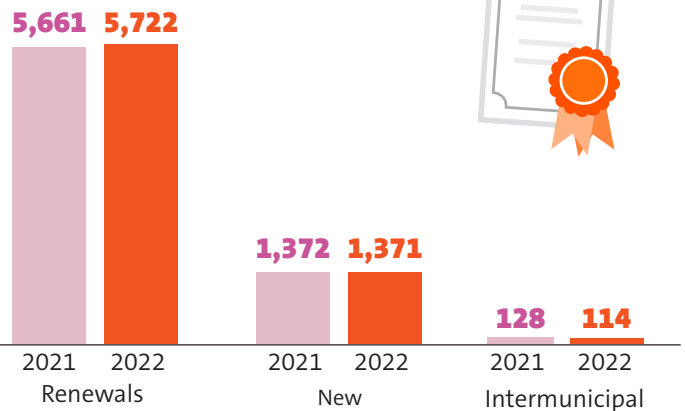


(in-person, email, phone)

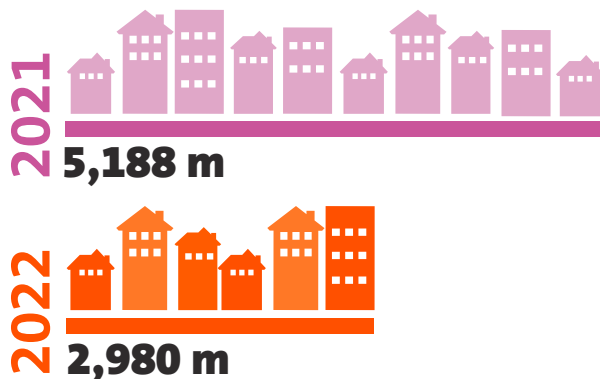
2021: **845** 2022: **343***

**incomplete 2022 data set due to phone system transition*

Business Licences Issued



New buildings connected to QNET:
(metres of fibre added to the network)



Film Permit Revenue

2021: **\$92,622** 2022: **\$163,518**



Filming Activity Permits

2021: **109** 2022: **104**



What we hope to achieve

How we plan to achieve it

Focus on neighbourhood commercial development and revitalization.

- › Completed community engagement and data gathering for developing the City's draft Economic Development Strategy.
- › Continued the pop-up green street program throughout the City, creating integrated social spaces for residents and businesses.

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

- › Issued over 7,100 total Business Licences (5,722 renewed and 1,371 new).
- › Conducted 343 Business LinQ inquiries through email or in-person customer service.
- › Completed a call-out with Project Greenlight, working to build a responsible future by supporting local technology solutions and ideas to grow a Coquitlam-made technology sector.
- › Through the City's procurement policies, 28% of all City purchase orders were issued to a business in the Tricities.

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

- › Held 52 in-person events with joint participation of approximately 198,000 people.
- › Held the summer concert series featuring artists that highlighted Coquitlam's cultural diversity.

Leverage community assets to drive investment and job creation.

- › Connected 7 new buildings to QNET and added 2,980 metres of fibre to the network.
- › Provided 104 filming permits for a total value of approximately \$163,000.
- › Implemented a strategy for leveraging unused civic land parcels to generate community value while the parcels await their intended purpose.

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

- › Held the *Embracing Inclusivity and Resilience – A Path Forward* Cultural Summit and Arts Night.
- › Held the BC Dumpling Festival and the Caribbean Days Festival at Town Centre Park, bringing the community together in celebration of its diversity.

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

- › To understand barriers across various transportation modes, completed phase 1 of the Strategic Transportation Plan's update that will guide improvements over the coming years.
- › Continued progress on upgrading Cedar Drive, including environmental review of drainage and installation of the sewer gravity main and force main.
- › Amended City bylaws to support the City's E-Mobility Strategy and encourage diversity in the transportation network.



Healthy Community and Active Citizens



Citizen Satisfaction



95%*

Parks, Trails and Green Space



94%*

Recreational and Cultural Opportunities

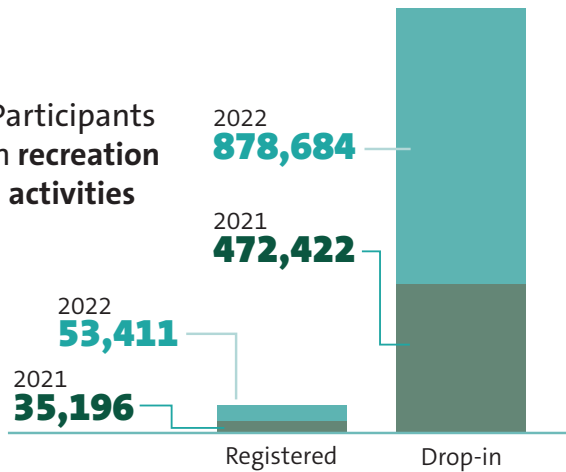


93%*

Sports Fields

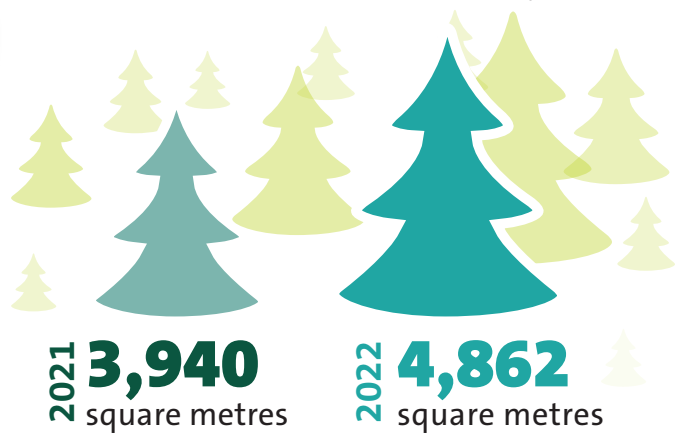
**2021 Ipsos Citizen Satisfaction Survey data*

Participants in recreation activities



26,833 ONE Passes Sold

- **7,257** monthly and continuous
- **575** annual
- **19,001** punch passes



Natural areas restored



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.

- › Facilitated 105 block parties.
- › Introduced the *Parks Operations People* program to provide youth with summer employment at City parks.
- › Delivered specialized programs, such as Youth Week and the Coquitlam Sports Fair, to encourage participation in the City's recreation activities.

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

- › To meet growing demand for pickleball services, introduced 4 new indoor pickleball courts at Place Maillardville Community Centre and 3 at the Burquitlam YMCA as well as 8 outdoor pickleball courts at Bramble Park.
- › Approved the *Responsible Consumption of Liquor in Public Places Bylaw* to permit responsible alcohol consumption at more than 50 parks.

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

- › Restored over 4,800 square metres of parkland and planted over 5,500 native plants and shrubs in City Parks.
- › Completed Sheffield Park, providing Burke Mountain with new playgrounds, a water-play area and pathways across a two-acre multi-level site.
- › Completed the new 22,000 sq ft. Maillardville Community Centre, double the size of the previous community centre to meet growing community needs.
- › Delivered flexible amenities such as pop-up parks, and movable furniture and table tennis tables to various parks.
- › Completed improvements to Town Centre Park.

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

- › Launched the *Tree Spree* campaign, a tree-planting and public-education initiative, significantly increasing the number of native tree plantings.
- › Added a new online exhibit to Coquitlam's City Archives, telling the story about Coquitlam's history in protecting local salmon populations.
- › Supported by 150 *Time Immemorial* grant funding from Heritage BC, began developing improvements to public access of Riverview Hospital artifacts.

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

- › Collected improved and reliable park data and feedback to assist with future decision-making.
- › Continued to advance the Major Recreation and Cultural Facilities Road Map.



Sustainable Services, Environment and Infrastructure



Citizen Satisfaction



98%*
Public Works

*2021 Ipsos Citizen Satisfaction Survey data

Reduction in GHGs since 2007

2021
22%

2022
16%



Residential water consumption (litres per capita, per day)

2021: **275 litres** | 2022: **251 litres**

Total water consumption (litres per capita, per day)

2021: **385 litres** | 2022: **361 litres**



Charging Ports

2021: **25** | 2022: **31**



Charging Sessions

2021: **11,913** | 2022: **27,287**



Charging Minutes

2021: **1,067,081** | 2022: **2,893,705**

What we hope to achieve

How we plan to achieve it



Demonstrate responsible public stewardship through environmental sustainability practices.

- Increased the amount of public electrical vehicle chargers to 31, leading to a 171% increase in charging minutes.
- Approved the Environmental Sustainability Plan, which integrates new greenhouse gas emission targets with forward-looking climate action initiatives to ensure long-term resiliency of the community.
- Received the inaugural *Green Cities Award* from the Canadian Nursery Landscape Association in recognition of the City's environmental and climate action, water conservation and sustainable initiatives.
- Introduced anti-idling regulations to the *Street and Traffic Bylaw* to prohibit unnecessary idling and reduce greenhouse gases.
- Awarded the Excellence in *Service Delivery, Wildlife Attractant Reduction Through Solid Waste Compliance* by the Union of BC Municipalities (UBCM) in recognition of the City's solid waste bylaws demonstrating benefit to the community.
- Updated the *Stream and Drainage System Protection Bylaw* to protect creeks and streams at large development sites by requiring equipment that continuously monitors water quality.

Explore service improvements and partnerships with community organizations.

- Launched the *Private Sanitary Connection Rehabilitation* grant program to encourage property owners to replace old sewer connections on their property.
- Collaborated with kwikwə'əłəm First Nation on a federal and provincial grant application to secure funding towards coordinated dike improvements and flood prevention measures.
- Completed construction and celebrated the opening of the Centennial Turf Field.

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

- Completed the Burquitlam YMCA, offering a 55,000 sq ft. indoor community amenity space featuring child-minding services, 1.4 acres of public open space inclusive of a resigned Burquitlam Park, and housing with up to 100 non-market rental suites.
- Provided \$280,775 in *Spirit of Coquitlam* grants across 34 projects led by local non-profit and community-based organizations

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

- Continued to maintain the City's linear assets by cleaning 70 kms of water mains, 48 kms of sanitary sewers and sweeping 5,598 lane kms of road.
- Maintained an average road condition index (good/very good) of 72%.
- Using DCC reserves from developer fees, accelerated sewer upgrade projects to improve pricing and coordination with road paving work.
- Completed the 2021 Annual Drinking Water Quality Report, demonstrating residents have access to tap water that exceeds provincial and federal drinking quality requirements.
- Completed work on the Stoney Creek Water Quality Improvement initiative to reduce inflow and infiltration and mitigate contaminant entry.



Excellence in City Governance



Citizen Satisfaction:



96%*
City Services



89%*
Taxpayer confidence
(good/very good value for taxes)

**2021 Ipsos Citizen Satisfaction Survey data*



2021: **76** | 2022: **112**
Business Improvement and
Stop-Doing List Initiatives
Completed



12,183
Instagram
Followers



16,539
Facebook Likes



12,270
Twitter Followers



29,101
YouTube Views

2021



14,188
Instagram
Followers



17,608
Facebook Likes



12,971
Twitter Followers



24,637
YouTube Views

2022



Website visits

2021: **1,251,757** | 2022: **1,837,479**



2021: **82%** | 2022: **72%**
of all **transactions** done **online**

What we hope to achieve

How we plan to achieve it



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

- › As part of the Business Improvement Committee, completed 112 work plan and additional business improvements list items.
- › Awarded the *Silver Medal for Excellence in Policy Planning* by the Planning Institute of BC (PIBC) in recognition of the City's innovative use of impact assessments and targets for childcare spaces tied to growth and community need through its Child Care Partnership Strategy.
- › Approved the Child Care Incentive Policy and Child Care Partnership Reserve Fund aimed at incentivizing and funding childcare spaces for the community.
- › Modernized the City's telephone infrastructure by introducing 'softphone' technology.

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

- › Received WorkSafe BC Certificate of Recognition Rebate for \$337,160.73 and maintained an experience rating under industry standards, saving a further \$611,719.00 in insurance costs.
- › For a fourth consecutive year, received the 2022 *Organizational Safety Award* from the BC Municipal Safety Association.
- › Adopted new leave procedures for Council to remove barriers disproportionately preventing underrepresented equity-deserving groups from pursuing local government office.
- › Received 2022 *BC Top Employer Award* for the fifth year in a row.

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

- › Improved fairness and clarity to sewer billing by removing the sewer parcel tax on property tax notices and including sewer charges on annual utility bills.
- › Updated the *Development Cost Charges Bylaw* to streamline single-family home fees and charge on a per-unit basis for multi-family buildings to fairly capture the costs from development and population growth.
- › Received recognition for the City's budgeting and reporting process from the Government Finance Officers Association.
- › Finalized a collective agreement with the City's IAFF local.
- › Advanced City Lands Management Activities.

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

- › Adopted the Community Engagement Framework, providing City-wide guidance on how to inform and involve the community in City decision-making.
- › Continued to conduct robust community engagement on important City issues. In 2022, over 4,500 people participated in city surveys, and there were 14,346 visits to letstalkcoquitlam.ca.
- › Completed the 2022 General Location Election for Council.

2023 Business Plan



City of Coquitlam

2023 Business Plan

In Coquitlam, the path to achieving our vision is shaped by four overarching themes and rests on our five strategic goals.

Themes



Balanced Growth and Livability



Equity, Diversity and Inclusion

Goals

Safe and Complete Neighbourhoods



- A** Building Safer Communities Program
 - Community Wildfire Preparedness
 - Housing Affordability Strategy Initiatives
- B** Land Development Activities
 - Official Community Plan Review
 - RCMP Strategic Plan Implementation
- C** Child Care Partnership Strategy Implementation
 - Community Police Office Strategy
 - First Responder Pre-Hospital Care
 - Hazel/Coy Neighbourhood Plan
 - Heritage Management Strategy
 - Southwest Housing Review

Local Economy and Local Jobs



- A** Strategic Transportation Plan Update
- B** Cedar Drive Utility and Road Implementation
 - Economic Development Strategy
- C** Fremont Connector Planning and Design
 - Rail Crossing Grade Separation Projects
 - Road Safety Strategy
 - Streetscape Enhancement Initiatives

Healthy Community and Active Citizens



- A** Town Centre Park Community Centre Renovations
 - North East Community Centre (NECC) and Park Design
 - Spani Pool Renewal and Expansion Construction
- B** Blue Mountain Park Master Plan
 - Library Services and Spaces Study
- C** Glen Park Phase 3 Planning
 - Major Recreation and Cultural Facilities Roadmap
 - Planet Ice Future Planning
 - Urban Forest Management Strategy

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.



Reconciliation



Resiliency

Sustainable Services, Environment and Infrastructure



- A** Austin Works Yard Renewal
Burke Mountain Joint School/
Park Site Planning
- B** Climate Action Plan
Coquitlam Metro Vancouver
Water Projects
Environmental Sustainability
Plan Implementation
- C** Asset Retirement Obligations
E-Mobility Strategy

Excellence in City Governance



- A** Development Application Process
Review Initiatives
Equity, Diversity and Inclusion
Initiatives
Hybrid Work Implementation
Organizational Transition
Property Tax Initiatives
Reconciliation Initiatives
- B** Business Improvement Initiatives
Collective Bargaining
Digital Services Strategy Renewal
Hazard, Risk and Vulnerability
Analysis Update
Information and
Communications Technology
Infrastructure Upgrades
- C** Bylaw Enforcement Review
Financial Systems Replacement
Planning
Space Planning Strategy
Strategic Plan Renewal

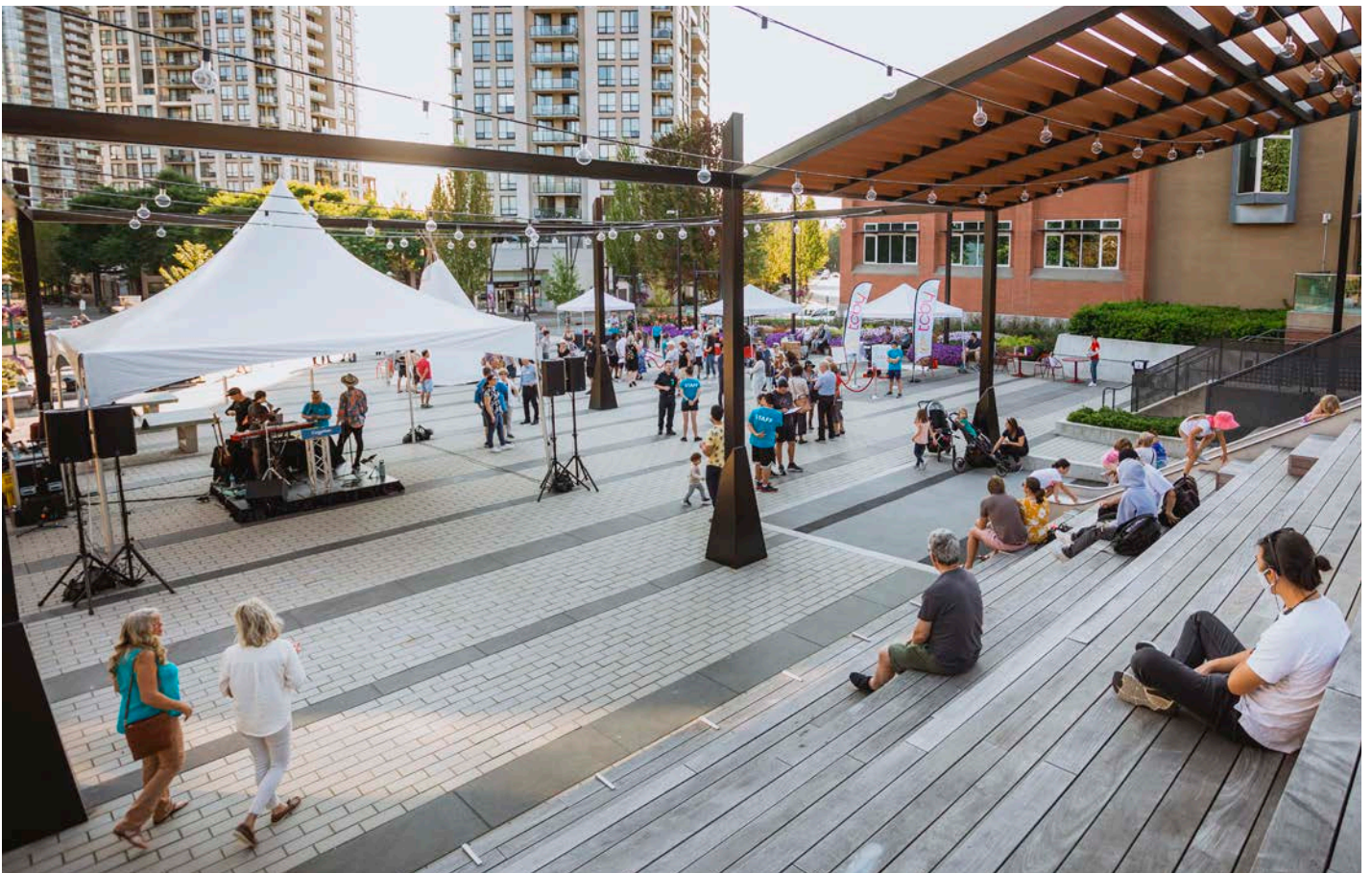
Legend

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
- Legislative Services
- Parks, Recreation, Culture and Facilities
- Planning and Development



2022 Annual Report

For the year ended December 31, 2022

Consolidated Financial Statements

Auditors:

KPMG LLP

Bank:

ScotiaBank

Prepared by:

The Financial Services
Division of the City of
Coquitlam

Letter of Transmittal

April 26, 2023

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, 2022, 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 2022 Annual Report, is the responsibility of the management of the City. The financial statements have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. 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 2022 operations. The auditors have given the City an unqualified audit opinion on the City's financial statements and these 2022 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 2022 results for the City's General Fund and Utility Funds as well as the Coquitlam Public Library.

The year 2022 resulted in a surplus on a consolidated basis and reflects the City's continued high level of community growth and development. 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 the annual report.

Consolidated Statement of Financial Position (\$ in thousands)

	2022 Actual	2021 Actual	Change
Financial Assets	1,202,746	1,028,685	174,061
Liabilities	306,896	262,994	43,902
Net Financial Assets	895,850	765,691	130,159
Inventory and Prepaid Expenses	4,209	4,967	(758)
Tangible Capital Assets	2,401,277	2,297,083	104,194
Non-Financial Assets	2,405,486	2,302,050	103,436
Accumulated Surplus	3,301,336	3,067,741	233,595

The City's financial position remains strong with an increase in financial assets resulting from additions to capital reserves that include the land sales reserve as well as 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. 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 2022 was \$12.2 million or approximately \$76 per capita, which is a decrease of \$10 per capita from 2021. This debt is related to capital projects required under the Development Cost Charges Capital Program and therefore the repayment is not supported by taxpayers.

The City has established a number of capital and operating reserve funds which are identified in Schedule G of the Financial Statements. Certain capital reserves have been reclassified from non-statutory to statutory as part of a bylaw review in 2022 to more accurately classify the nature of the reserves. During 2022, the City's reserve balances increased to \$850 million primarily as a result of land sales and the collection of development-related revenues. The capital reserves fund the City's five-year capital plan that includes future infrastructure projects that support community development and infrastructure sustainability. The operating reserves are intended to manage any unexpected fluctuations in the operating budget expenditures such as extreme weather events or insurance claims.

Letter of Transmittal (continued)

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 by \$7.9 million from 2021 to \$23.4 million due to higher year on year rates of return. The average balance held in external investments for 2022 was \$908 million, which produced a rate of return on the investment of 2.59%. When blended with the cash held on hand, the average rate of return on investments was 2.51%.

The City's tangible capital assets increased by \$104.2 million from \$2.3 billion to \$2.4 billion, including \$50.7 million in contributed assets from development. The majority of these additional assets are related to new roads, parks, water, sewer and drainage infrastructure, as well as significant ongoing community facility projects which are required to support the growing municipality.

The City's accumulated surplus of \$3.3 billion includes \$850 million in reserves and \$2.4 billion invested in tangible capital assets. In addition, operating surpluses of \$62.4 million are maintained for the purpose of preserving an appropriate balance to provide contingency funding for extraordinary events.

Consolidated Statement of Operations (\$ in thousands)

	2022 Actual	2021 Actual	Change
Revenues	541,929	468,057	73,872
Expenses	308,334	289,043	19,291
Annual Surplus	233,595	179,014	54,581

The City's consolidated revenues for the year totaled \$541.9 million and represents an increase of \$73.9 million over 2021. The fees, rates and service charges increase from 2021 is primarily the result of a number of significant density bonus and affordable housing charges recognized in the year, reflecting the active level of development in the municipality over the last number of years.

Expenses also increased over last year due to recreation programming returning to pre-pandemic levels, extreme weather events, police contract increases, amortization and operating costs associated with the addition of new assets and infrastructure.

The Accumulated Operating Surplus change reported on a consolidated basis is an increase of \$2.1 million. The General Fund operations had a surplus of \$1.4 million, the Sewer and Drainage Fund had a decrease of \$485K million and the Water Fund had a surplus of \$895K. The Library had an increase in accumulated operating surplus of \$275K.

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, recreation, culture and facilities, transportation, planning and development, and general government services such as finance, human resources, legislative services, and information and communications technology. The General Fund ended the year with an overall operating surplus of \$5.1 million and, in accordance with the City's Surplus Policy, the City contributed \$2.7 million to the City Initiatives Reserve and maintained an accumulated operating surplus of \$25.1 million or 15% of taxation revenues.

The General Fund revenues for the year totaled \$457.9 million, which combined with additional funding to reserves, covered operating costs of \$232.3 million and net capital additions of approximately \$96.0 million. The key capital projects for the year included the continued construction of the Bettie Allard YMCA facility and Austin Works Yard renewal, and the completion of the Maillardville Community Centre, Town Centre Park's Lakeside Loop, Centennial School Artificial Turf Field and Sheffield Park. The General Fund has \$1.9 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 520 kilometres of pipes to deliver water purchased from the Greater Vancouver Water District (GVWD) and in 2022, the Utility provided water to more than 60,000 households and commercial customers.

The Water Utility Fund ended the year with an operating surplus of \$1.3 million. During 2022, water revenues of \$37.4 million funded water operations at a cost of \$35.8 million and net capital additions of \$4.8 million. The largest projects of the year included the Foster pump station expansion and the water main replacement program. The Water Utility Fund has \$159.5 million invested in tangible capital assets.

Letter of Transmittal (continued)

The Sewer and Drainage Utility includes over 520 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 2022 the Utility collected and conveyed sewerage and run-off water to more than 60,000 households and commercial customers.

The Sewer and Drainage Utility Fund ended the year with an operating surplus of \$2.8 million. During 2022, sewer and drainage revenues of \$46.1 million supported operations at a cost of \$39.9 million and net capital additions of \$3.6 million. The most significant capital projects of the year were the Cedar Drive works, North East Partington Creek works and improvements to the Coquitlam Dyking District. The Sewer and Drainage Fund has \$366.9 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 2022 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 various programs and initiatives. As a result of this policy, the City's general fund accumulated operating surplus increased to \$25.1 million in 2022 (2021 - \$23.7 million). Council approved a Utility Funds' Accumulated Operating Surplus Policy which maintains the accumulated operating 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 increased its position to \$16.2 million in 2022 (2021 - \$15.3 million). The Sewer fund accumulated operating surplus decreased to \$20.5 million in 2022 (2021 - \$20.9 million) as a result of capital project costs funded from the accumulated operating surplus.

- *Debt Management Policy* – The City has established a debt framework to maintain a sound financial position, optimize borrowing costs and ensure that financial flexibility is maintained through identifying debt limits in the context of ongoing sustainable revenue generating capacity and to ensure long-term affordability and equity. In addition, the City has a Debt Retirement Strategy that directs operating budget savings achieved as a result of tax funded debt retirement toward the City's annual contribution to the DCC capital program.
- *Operating Costs for New Capital* – 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 budget to ensure funding is available to preserve the City's investment over the long-term.
- *Asset Management* – To support the principle of sustainable service delivery, the City has a robust system of asset management that includes policies and reserves to ensure the long-term sustainability and ongoing replacement and renewal of the necessary infrastructure to support the community, including roads, utilities, buildings and park amenities.

Looking Ahead

Council has adopted a variety of financial policies and principles that have built a strong foundation of financial governance, long-term sustainability and flexibility to respond to unplanned events. 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 the financial resilience that has greatly assisted the City in managing the ongoing inflationary and supply chain pressures that have arisen in recent years.

The City is continuing to see record levels of development and growth, delivering housing to the region along with the infrastructure and amenities that are required to support new residents. As a result, the City's capital investment also remains high and is growing, with several major community and civic facility projects underway and others in the planning stages as well as corresponding expansion of utility, road and park infrastructure. This growth related investment, combined with ongoing funding for infrastructure renewal and replacement, is accompanied by a long-term tax strategy that considers and plans for the operating impacts of this capital spending. Considering the annual costs of operating and maintenance of new and improved infrastructure, and implementing a plan to mitigate the volatility of property tax increases on residents and businesses, provides a sustainable approach to managing growth. The financial results of 2022 reinforce this balanced approach and demonstrate that the City has been successful in effectively managing our growing community and positioned the City well to manage future budgetary and financial challenges.

Respectfully submitted,



Michelle Hunt, CPA, CMA
General Manager and Chief Financial Officer

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, 2022
- 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, 2022, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Independent Auditors' Report *(continued)*

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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause 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.

Chartered Professional Accountants

A handwritten signature in blue ink that reads "KPMG LLP". The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal blue line that tapers at both ends.

Vancouver, Canada

April 26, 2023

Consolidated Statement of Financial Position

(Expressed in thousands of dollars)

December 31, 2022, with comparative information for 2021

	2022	2021
Financial Assets		
Cash and cash equivalents (note 3)	\$ 68,920	\$ 267,898
Investments (note 3)	1,047,972	703,101
Accounts receivable (note 4)	75,133	56,239
Land held for resale	10,721	1,447
	<u>1,202,746</u>	<u>1,028,685</u>
Liabilities		
Accounts payable and accrued liabilities (note 5)	91,847	83,050
Deferred revenue (note 6)	34,248	30,253
Development cost charges (note 7)	96,366	72,857
Deposits (note 8)	61,048	53,191
Debt (note 9)	12,179	13,326
Employee future benefits (note 15)	11,208	10,317
	<u>306,896</u>	<u>262,994</u>
Net financial assets	895,850	765,691
Non-Financial Assets		
Inventories of supplies	1,173	703
Prepaid expenses and land deposit	3,036	4,264
Tangible capital assets (note 10)	2,401,277	2,297,083
	<u>2,405,486</u>	<u>2,302,050</u>
Commitments and contingencies (note 16)		
Accumulated surplus (note 11)	<u>\$ 3,301,336</u>	<u>\$ 3,067,741</u>

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

Approved on behalf of Council:



Chief Financial Officer

Consolidated Statement of Operations

(Expressed in thousands of dollars)

Year ended December 31, 2022, with comparative information for 2021

	2022 budget (Notes 2(a) and 21)	2022	2021
Revenue:			
Taxation (note 12)	\$ 172,711	\$ 173,315	\$ 186,821
Fees, rates and service charges	143,954	199,129	136,591
Grants and grants in lieu (note 13)	19,177	14,685	12,534
Investment income	13,049	23,412	15,497
Casino host revenues	-	7,299	3,803
Municipal land sales	30,000	54,349	34,497
Contributed tangible capital assets (note 10(b))	20,000	50,654	49,138
Other contributions	-	7,422	13,792
Cost recoveries	10,327	8,418	10,953
Penalties and interest on taxes	953	1,082	1,298
Other	1,629	2,164	3,133
	411,800	541,929	468,057
Expenses:			
General government	27,701	31,065	29,231
Police protection	42,120	42,449	41,389
Fire protection	32,336	34,389	32,978
Other protection	3,562	3,465	3,226
Engineering	34,784	35,961	36,278
Solid waste	8,624	8,051	7,885
Planning and development	12,320	11,703	11,520
Parks, recreation, culture and facilities	67,532	69,630	58,825
Water utility	31,674	32,231	30,993
Sanitary and drainage utility	38,335	39,390	36,718
	298,988	308,334	289,043
Annual surplus	112,812	233,595	179,014
Accumulated surplus, beginning of year	3,067,741	3,067,741	2,888,727
Accumulated surplus, end of year	\$ 3,180,553	\$ 3,301,336	\$ 3,067,741

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, 2022, with comparative information for 2021

	2022 budget	2022	2021
	(Notes 2(a) and 21)		
Annual surplus	\$ 112,812	\$ 233,595	\$ 179,014
Reclassification of land held for resale	-	10,721	1,447
Acquisition of tangible capital assets in cash and financed by capital lease	(117,201)	(112,055)	(116,468)
Contributed tangible capital assets	(20,000)	(50,654)	(49,138)
Amortization of tangible capital assets	37,100	44,104	41,729
Gain on disposal of tangible capital assets	(30,000)	(52,489)	(32,715)
Proceeds on disposal of tangible capital assets	-	56,179	37,557
	(17,289)	129,401	61,426
Acquisition of inventories of supplies	-	(1,173)	(703)
Acquisition of prepaid expenses and land deposit	-	(3,036)	(4,264)
Consumption of inventories of supplies	-	703	876
Use of prepaid expenses and land deposit	-	4,264	1,266
	-	758	(2,825)
Change in net financial assets	(17,289)	130,159	58,601
Net financial assets, beginning of year	765,691	765,691	707,090
Net financial assets, end of year	\$ 748,402	\$ 895,850	\$ 765,691

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, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 233,595	\$ 179,014
Items not involving cash:		
Amortization	44,104	41,729
Gain on disposal of tangible capital assets	(52,489)	(32,715)
Contributions of tangible capital assets	(50,654)	(49,138)
Changes in non-cash operating working capital:		
Accounts receivable	(18,894)	(6,383)
Land held for resale	1,447	115
Inventories of supplies	(470)	173
Prepaid expenses and land deposit	1,228	(2,998)
Accounts payable and accrued liabilities	8,819	(21,475)
Deferred revenue	3,995	(288)
Development cost charges	23,509	10,436
Deposits	7,857	16,484
Employee future benefits	891	636
Net cash provided by operating activities	202,938	135,590
Capital activities:		
Cash used to acquire tangible capital assets	(112,055)	(116,468)
Proceeds on disposal of tangible capital assets	56,179	37,557
Net cash used in capital activities	(55,876)	(78,911)
Financing activities:		
Repayment of debt	(1,147)	(1,238)
Principal payments on tangible capital lease obligations	(22)	(21)
Net cash used in financing activities	(1,169)	(1,259)
Investing activities:		
Change in investments	(344,871)	(104,886)
Net in cash used in investing activities	(344,871)	(104,886)
Net change in cash and cash equivalents	(198,978)	(49,466)
Cash and cash equivalents, beginning of year	267,898	317,364
Cash and cash equivalents, end of year	\$ 68,920	\$ 267,898

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, 2022

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.

2. Significant accounting policies:

These consolidated financial statements are prepared in accordance with Canadian public sector accounting standards as issued 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, as the Library Board is appointed by the City. Interfund transactions, fund balances and activities have been eliminated on consolidation.

Budget reporting:

The budget information reported in the consolidated financial statement represents the 2022 component of the *Financial Plan Bylaw* adopted by City Council on December 13, 2021.

Operating Funds:

These funds include the General, Water Utility, and Sewer and Drainage Utility Operating Funds. They are used to record the operating costs of the services provided by the City. The Library’s operating accumulated surplus is included in the Operating Funds.

Capital Funds:

These funds include the General, Water Utility and Sewer and Drainage Utility Capital Funds. They are used to record the acquisition costs of tangible capital assets and any related debt outstanding. The Library’s investment in tangible capital assets is included in the Capital Funds.

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. The Library’s capital reserves are included in the Reserve Funds

Trust Funds:

These funds account for assets which must be administered as directed by agreement or statute for certain beneficiaries. In accordance with PSAB guidance on financial statement presentation, trust funds are not included in the City’s consolidated financial statements. Trust funds administered by the City are presented in note 18.

(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, 2022

(c) Cash and cash equivalents:

Cash and cash equivalents include cash, high interest savings accounts and short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

(d) Investments:

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

(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.

(h) Development cost charges:

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

(i) 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.

(j) Debt:

Debt is recorded net of related sinking fund balances.

(k) 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.

Notes to Consolidated Financial Statements *(continued)*

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

Year ended December 31, 2022

(l) 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.

(i) Tangible capital assets:

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.

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2022

(m) Contaminated Sites:

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

A liability for remediation of 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.

(n) 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.

(o) 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.

(p) 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 20).

Notes to Consolidated Financial Statements *(continued)*

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

Year ended December 31, 2022

3. Cash and cash equivalents and investments:

	2022	2021
Cash and cash equivalents	\$ 68,920	\$ 267,898
Investments:		
Guaranteed investment certificates maturing within five years	946,900	692,620
MFA pooled funds	101,072	10,481
	1,047,972	703,101
	\$ 1,116,892	\$ 970,999
	2022	2021
Unrestricted operating and reserve funds	\$ 240,887	\$ 579,843
Restricted statutory and development cost charge funds	814,957	337,965
Deposits	61,048	53,191
	\$ 1,116,892	\$ 970,999

Average investment portfolio yield is 2.59% (2021 – 2.15%). The average total cash, cash equivalents and investments portfolio yield is 2.51% (2021 – 1.80%).

The City has available a revolving credit 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. This facility is unsecured. The City also has available a revolving credit facility of \$500,000 which bears interest at an annual rate of bank prime for its ongoing capital requirements. The City would provide security for this facility by way of a specific charge over the equipment financed. No amounts are outstanding under these banking facilities as at December 31, 2022.

In addition, the Library, which is consolidated into the City, 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 are outstanding under the line of credit as at December 31, 2022.

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2022

4. Accounts receivable:

	2022	2021
Taxes	\$ 5,292	\$ 5,388
Accrued interest	19,466	8,168
Due from other levels of government	8,092	9,201
Recreation fees	633	561
Casino host funds receivable from Province of British Columbia	1,698	1,726
Development cost charges (note 7)	26,602	20,761
Local area service fees	81	99
Water, sewer and solid waste user charges	2,681	1,080
Development cost charges collected on behalf of other authorities	9,898	7,345
Other	690	1,910
	\$ 75,133	\$ 56,239

5. Accounts payable and accrued liabilities:

	2022	2021
Due to other levels of government	\$ 51,520	\$ 46,252
Accounts payable	30,216	25,654
Wages payable	10,063	11,074
Tangible capital lease obligation	48	70
	\$ 91,847	\$ 83,050

6. Deferred revenue:

	Balance, Dec. 31 2021	Amounts received and interest	Revenue recognized	Balance, Dec. 31 2021
Taxes and utilities	\$ 11,656	\$ 23,137	\$ 20,556	\$ 14,237
Parks and recreation fees	560	4,693	4,335	918
Business licenses	853	777	853	777
Future capital works with other levels of government	13,253	4,302	2,806	14,749
Other future capital works	3,057	-	801	2,256
Other	874	2,471	2,034	1,311
	\$ 30,253	\$ 35,380	\$ 31,385	\$ 34,248

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2022

7. Development cost charges:

	2022	2021
Opening balance	\$ 72,857	\$ 62,421
Receipts and interest	44,980	32,594
Revenue recognized	(21,471)	(22,158)
Closing balance	\$ 96,366	\$ 72,857
	2022	2021
Parkland acquisition	\$ 41,915	\$ 31,311
Park improvements	15,853	10,999
Drainage	5,967	5,320
Sanity sewer	1,523	1,107
Water	6,498	5,883
Transportation	24,610	18,237
	\$ 96,366	\$ 72,857

Development cost charges are comprised of restricted cash and investments of \$ 69,764,825 (2021 – \$52,095,644) and restricted accounts receivable of \$ 26,601,655 (2021 – \$20,761,157).

8. Deposits:

	Balance, Dec. 31, 2021	Deposits, earnings, and contributions	Refunds and expenditures	Balance, Dec. 31, 2022
Public works performance deposits	\$ 32,628	\$ 14,291	\$ 6,915	\$ 40,004
Gravel remediation fund	864	-	-	864
Building performance bonds	3,525	231	415	3,341
Development permit bonds	9,637	5,956	2,872	12,721
Pinetree Community Centre contingency	69	-	69	-
Deposits on land sale	6,458	4,067	6,408	4,117
Other	10	4	13	1
	\$ 53,191	\$ 24,549	\$ 16,692	\$ 61,048

The City holds irrevocable letters of credit and guarantees in the aggregate amount of \$167,818,369 (2021 – \$125,367,261) and sureties in the aggregate amount of \$15,199,750 (2021 – \$13,937,954) 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.

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2022

9. 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 2022	Net debt 2021
General Fund	\$ 12,210	\$ 5,583	\$ 6,627	\$ 7,371
Water Utility Fund	5,931	2,130	3,801	4,076
Sewer and Drainage Utility Fund	2,733	982	1,751	1,879
	\$ 20,874	\$ 8,695	\$ 12,179	\$ 13,326

Interest rates on debt range from 3.35% to 3.85% (2021 – 2.25% to 3.85%). The weighted average interest rate for 2022 was 3.81% (2021 – 3.79%). The maturity dates range from 2025 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
2023	\$ 639	\$ 260	\$ 120	\$ 1,019
2024	699	295	136	1,130
2025	726	307	141	1,174
2026	495	319	147	961
2027	515	332	153	1,000
Thereafter	3,553	2,288	1,054	6,895
Total	\$ 6,627	\$ 3,801	\$ 1,751	\$ 12,179

Notes to Consolidated Financial Statements *(continued)*

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

Year ended December 31, 2022

10. Tangible capital assets:

2022

	Land and land holdings	Building and building improvements	Park structures	Information technology
Cost:				
Balance, beginning of year	\$ 1,109,954	\$ 249,651	\$ 113,074	\$ 39,832
Additions, net of transfers	63,833	33,576	14,951	2,270
Disposals	(1,884)	(560)	(398)	(611)
Transfers to land held for resale	(10,721)	-	-	-
Balance, end of year	1,161,182	282,667	127,627	41,491
Accumulated amortization:				
Balance, beginning of year	-	118,511	47,273	21,683
Disposals	-	(673)	(389)	(592)
Amortization expense	-	8,414	4,122	1,724
Balance, end of year	-	126,252	51,006	22,815
Net book value, end of year	\$ 1,161,182	\$ 156,415	\$ 76,621	\$ 18,676
Net book value, beginning of year	\$ 1,109,954	\$ 131,140	\$ 65,801	\$ 18,149

2021

	Land and land holdings	Building and building improvements	Park structures	Information technology
Cost:				
Balance, beginning of year	\$ 1,056,871	\$ 236,893	\$ 108,210	\$ 36,567
Additions, net of transfers	57,104	12,822	6,247	3,494
Disposals	(2,574)	(64)	(1,383)	(229)
Transfers to land held for resale	(1,447)	-	-	-
Balance, end of year	1,109,954	249,651	113,074	39,832
Accumulated amortization:				
Balance, beginning of year	-	111,460	44,810	20,202
Disposals	-	(21)	(1,318)	(127)
Amortization expense	-	7,072	3,781	1,608
Balance, end of year	-	118,511	47,273	21,683
Net book value, end of year	\$ 1,109,954	\$ 131,140	\$ 65,801	\$ 18,149
Net book value, beginning of year	\$ 1,056,871	\$ 125,433	\$ 63,400	\$ 16,365

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2022

	Vehicles, machinery and equipment	Water, sewer and drainage infrastructure	Roads infrastructure	Traffic	Assets under construction	Total
\$	59,932	\$ 765,799	\$ 528,315	\$ 81,628	\$ 71,207	\$ 3,019,392
	1,914	13,414	14,510	2,561	15,680	162,709
	(936)	(2,874)	(3,987)	-	-	(11,250)
	-	-	-	-	-	(10,721)
	60,910	776,339	538,838	84,189	86,887	3,160,130
	30,851	255,150	209,827	39,014	-	722,309
	(838)	(1,857)	(3,211)	-	-	(7,560)
	4,307	10,688	12,836	2,013	-	44,104
	34,320	263,981	219,452	41,027	-	758,853
\$	26,590	\$ 512,358	\$ 319,386	\$ 43,162	\$ 86,887	\$ 2,401,277
\$	29,081	\$ 510,649	\$ 318,488	\$ 42,614	\$ 71,207	\$ 2,297,083

	Vehicles, machinery and equipment	Water, sewer and drainage infrastructure	Roads infrastructure	Traffic	Assets under construction	Total
\$	58,230	\$ 737,930	\$ 514,006	\$ 76,907	\$ 43,194	\$ 2,868,808
	4,490	29,328	19,374	4,734	28,013	165,606
	(2,788)	(1,459)	(5,065)	(13)	-	(13,575)
	-	-	-	-	-	(1,447)
	59,932	765,799	528,315	81,628	71,207	3,019,392
	29,012	245,008	201,659	37,162	-	689,313
	(2,469)	(484)	(4,301)	(13)	-	(8,733)
	4,308	10,626	12,469	1,865	-	41,729
	30,851	255,150	209,827	39,014	-	722,309
\$	29,081	\$ 510,649	\$ 318,488	\$ 42,614	\$ 71,207	\$ 2,297,083
\$	29,218	\$ 492,922	\$ 312,347	\$ 39,745	\$ 43,194	\$ 2,179,495

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2022

(a) Assets under construction:

Assets under construction with value of \$86,887,224 (2021 – \$71,206,817) have not been amortized. Amortization of these assets will commence when they are put into service. Contributed tangible capital assets:

(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:

	2022	2021
Land and land holdings	\$ 45,977	\$ 29,438
Park structures	225	622
Information technology	90	330
Water infrastructure	2,080	2,643
Sewer and drainage infrastructure	1,221	11,147
Road infrastructure	722	3,456
Traffic	339	1,502
Contributed tangible capital assets revenue	\$ 50,654	\$ 49,138

(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 (2021 – nil).

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2022

11. Accumulated surplus:

	Reserves for operating purposes	Reserves for capital purposes	Surplus	Invested in tangible capital assets	Total
	(Schedule G)	(Schedule G)			
General Fund (Schedules A, B)	\$ 64,397	\$ 731,163	\$ 25,129	\$ 1,866,142	\$ 2,686,831
Water Utility Fund (Schedules C, D)	162	14,960	16,189	155,683	186,994
Sewer and Drainage Fund (Schedules E, F)	727	37,923	20,455	365,122	424,227
Library	-	502	598	2,184	3,284
2022	\$ 65,286	\$ 784,548	\$ 62,371	\$ 2,389,131	\$ 3,301,336
2021	\$ 36,706	\$ 685,552	\$ 60,250	\$ 2,285,233	\$ 3,067,741

12. 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:

	2022	2021
Tax collected:		
Municipal purposes	\$ 173,315	\$ 186,821
Collections for other governments	123,014	116,659
	296,329	303,480
Less transfers to other governments and other entities:		
Ministry of Education and Child Care, Province of British Columbia – school taxes	95,814	91,048
Metro Vancouver Regional District	4,211	3,741
British Columbia Assessment Authority	2,935	2,822
South Coast British Columbia Transportation Authority	19,798	18,821
Austin Heights Business Improvement Association	240	214
Municipal Finance Authority	16	13
	123,014	116,659
Taxation revenue	\$ 173,315	\$ 186,821

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2022

13. Government transfers:

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

	2022	2021
Federal	\$ 650	\$ 1,012
Provincial and Regional	12,260	10,620
	\$ 12,910	\$ 11,632

14. Pension plan:

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The Board of Trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2021, the plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments, of which 1,198 (2021 – 1,170) are the City's employees.

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The City paid \$9,837,290 (2021 – \$9,721,073) for employer contributions while employees paid \$8,528,071 (2021 – \$8,139,559) to the plan in 2022.

The next valuation will be as at December 31, 2024, with results available in late 2025.

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

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2022

15. 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, 2022 by an actuarial valuation completed in February 2023.

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

		Sick leave	Retirement benefit payments	2022 Total	2021 Total
Accrued benefit obligation, beginning of year	\$	5,219	\$ 6,396	\$ 11,615	\$ 11,576
Current service cost		447	980	1,427	1,006
Interest cost		137	168	305	256
Benefits paid		(316)	(614)	(930)	(775)
Actuarial gain		(1,260)	(737)	(1,997)	(448)
Accrued benefit obligation, end of year		4,227	6,193	10,420	11,615
Unamortized actuarial gain (loss)		1,420	(632)	788	(1,298)
Accrued benefit liability, end of year	\$	5,647	\$ 5,561	\$ 11,208	\$ 10,317

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

	2022	2021
Discount rate	4.5%	2.5%
Expected future inflation rate	2.5%	2.5%
Expected wage and salary increase	2.5%	2.5%
Expected average remaining service period	11.4 years	11.5 years

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2022

16. Commitments and contingencies:

- (a) The City has entered into various agreements and contracts for services and construction with periods ranging from one to five years.
- (b) 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 Regional District, 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.
- (c) The City is obligated to collect and transfer property taxes levied on Coquitlam taxpayers in respect of the following bodies:
- Ministry of Education and Child Care, Province of British Columbia;
 - Metro Vancouver Regional District;
 - British Columbia Assessment Authority;
 - South Coast British Columbia Transportation Authority; and
 - Municipal Finance Authority.
- (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

	2022	2021
Operating funds:		
General	\$ 468	\$ 508
Water utility	154	154
Sewer and drainage utility	71	71
	\$ 693	\$ 733

- (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 37 Class A and 18 Class B shares issued and outstanding as at December 31, 2022). 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 \$50,760,000 which will be funded by development revenue and capital reserves and is included in the approved capital budget. The construction commenced in 2021 and is included in assets under construction in tangible capital assets in the amount of \$45,223,686 (2021 – \$30,341,290). The project was substantially completed in early 2023.

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2022

(h) The City enters into agreements with other organizations to fund or deliver capital and other projects with periods ranging from one to five years. The total value of the agreements is undeterminable. Management considers that the agreements would not materially affect the consolidated financial statements of the City.

17. 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:

2023	\$	2,291
2024		1,951
2025		963
2026		848
2027		565
Thereafter		1,654
	\$	8,272

18. Trust funds:

Trust fund balance sheet:

	2022	2021
Assets:		
Cash and cash equivalents and investments	\$ 3,608	\$ 3,253
Due from City of Coquitlam	89	152
	\$ 3,697	\$ 3,405
Net assets:		
Cemetery perpetual fund (a)	\$ 2,919	\$ 2,627
Gravel pit fund (b)	778	778
	\$ 3,697	\$ 3,405

(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.

Notes to Consolidated Financial Statements *(continued)*

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

Year ended December 31, 2022

19. Related party transactions:

The City provides facilities to the following cultural groups at nominal cost:

- Evergreen Cultural Centre
- Coquitlam Heritage Society
- Place Des Arts

These non-profit organizations provide services to the community.

20. 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 City Council, City Manager and Deputy City Manager, Corporate Services, Legislative Services 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 land 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.

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 all aspects of the City's transportation systems, providing the community safe and efficient vehicular and active transportation infrastructure.

Solid Waste Services:

The Solid Waste Services division is responsible for the collection of garbage and green waste as well as operating the Town Centre Recycling Depot.

Notes to Consolidated Financial Statements (*continued*)

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

Year ended December 31, 2022

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, Culture and Facilities and Public Library:

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

Water Supply Services:

The Water Utility division distributes almost 20 million cubic meters of drinking water through the maintenance, operation, rehabilitation, and replacement of water mains, pump stations, pressure reducing valves, and storage reservoirs.

Sewer and Drainage Services:

The Sewer and Drainage team is responsible for the conveyance of sanitary sewage to regional trunk mains and treatment plants through a network of sewer mains and pump stations. The team also manages and monitors the drainage and flood protection system consisting of storm sewers, pump stations, creeks, culverts, dikes, and storm water management facilities.

Notes to Consolidated Financial Statements *(continued)*

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

Year ended December 31, 2022

	General Government	Protection	Engineering	Solid Waste	Planning and Development
Taxation	\$ 167,525	\$ -	\$ -	\$ -	\$ -
User rates	-	-	-	-	-
Fees and service charges	653	3,774	7,595	-	82,008
Rents and leases	1,846	10	-	-	-
Solid waste levies	-	-	-	8,939	-
Inspection and other fees	-	-	-	-	-
Grants	927	1,792	5,932	-	260
Grants, in lieu of taxes	4,023	-	-	-	-
Investment income	21,052	-	-	-	-
Casino host revenue	7,299	-	-	-	-
Municipal land sale	54,349	-	-	-	-
Contributed tangible capital assets	47,353	-	-	-	-
Other contributions	-	-	-	-	7,422
Cost recoveries	686	4,117	1,909	7	41
Penalties and interest on taxes	1,047	-	-	35	-
Other	215	85	1,814	-	15
Total Revenue	\$ 306,975	\$ 9,778	\$ 17,250	\$ 8,981	\$ 89,746

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2022

Recreation and Culture (including Library)	Water Supply	Sewer and Drainage	2022 Total	2021 Total
\$ -	\$ -	\$ 5,790	\$ 173,315	\$ 186,821
-	32,430	32,533	64,963	37,371
21,254	1,609	3,610	120,503	86,072
1,906	-	-	3,762	3,323
-	-	-	8,939	8,671
-	404	558	962	1,154
1,250	-	501	10,662	8,542
-	-	-	4,023	3,992
43	858	1,459	23,412	15,497
-	-	-	7,299	3,803
-	-	-	54,349	34,497
-	2,080	1,221	50,654	49,138
-	-	-	7,422	13,792
1,205	9	444	8,418	10,953
-	-	-	1,082	1,298
35	-	-	2,164	3,133
\$ 25,693	\$ 37,390	\$ 46,116	\$ 541,929	\$ 468,057

Notes to Consolidated Financial Statements *(continued)*

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

Year ended December 31, 2022

	General Government	Protection	Engineering	Solid Waste	Planning and Development
Salaries and benefits	\$ 20,785	\$ 39,923	\$ 14,001	\$ 891	\$ 11,236
Consulting and professional services	1,402	33,553	3,840	3,260	186
Amortization	3,272	2,175	16,055	-	-
Regional District utility charges	-	-	16	-	-
Supplies and equipment	4,689	3,879	9,105	324	355
Grants and sponsorship	3,880	55	-	-	11
Utilities	39	328	941	-	-
Garbage collection and disposal	-	25	114	3,034	-
Maintenance	2,531	65	466	-	-
Debt interest payments	-	-	411	-	-
Insurance and claims	960	5	311	-	-
Courses and meetings	475	121	143	6	119
Telephone and communications	245	80	56	5	27
Advertising and media	271	12	17	25	5
Legal	299	19	-	-	-
Internal allocations	(8,100)	2	(9,568)	506	(239)
Other	317	61	53	-	3
Total expenses	\$ 31,065	\$ 80,303	\$ 35,961	\$ 8,051	\$ 11,703
Annual surplus (deficit)	\$ 275,910	\$ (70,525)	\$ (18,711)	\$ 930	\$ 78,043

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2022

	Recreation and Culture (including Library)	Water Supply	Sewer and Drainage	2022 Total	2021 Total
	\$ 36,935	\$ 3,198	\$ 4,339	\$ 131,308	\$ 123,527
	4,094	1,511	6,236	54,082	48,640
	11,425	3,599	7,578	44,104	41,729
	-	18,002	13,924	31,942	31,668
	10,196	1,829	2,829	33,206	27,075
	3,125	-	35	7,106	7,074
	2,936	359	140	4,743	4,635
	350	103	211	3,837	3,987
	196	25	55	3,338	3,579
	-	228	105	744	782
	42	-	-	1,318	2,018
	214	49	101	1,228	917
	118	20	18	569	559
	136	7	-	473	418
	-	-	-	318	370
	(1,421)	3,261	3,738	(11,821)	(10,126)
	1,284	40	81	1,839	2,191
	\$ 69,630	\$ 32,231	\$ 39,390	\$ 308,334	\$ 289,043
	\$ (43,937)	\$ 5,159	\$ 6,726	\$ 233,595	\$ 179,014

Notes to Consolidated Financial Statements *(continued)*

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

Year ended December 31, 2022

21. Budget data:

The budget data presented in these consolidated financial statements is based upon the 2022 operating and capital budgets approved by City Council on December 13, 2021. The chart below reconciles the approved budget to the budget figure reported in these consolidated financial statements.

	Budget amount
Operating budget:	
Total revenue	\$ 411,800
Operating expenses	(287,819)
Non-asset capital expenses	(11,169)
Total expenses	(298,988)
Annual surplus per consolidated statement of operations	112,812
Less capital expenses	(117,201)
Add capital funding from reserves	4,389
Approved budget	\$ -

22. 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

Schedule A

(Expressed in thousands of dollars)

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Financial Assets		
Cash, cash equivalents and investments	\$ 1,013,301	\$ 867,357
Accounts receivable	71,751	54,986
Land held for resale	10,721	1,447
Deposit, Municipal Finance Authority	157	178
	1,095,930	923,968
Liabilities		
Accounts payable and accrued liabilities	84,962	77,867
Employee future benefits	10,980	10,105
Deferred revenue	25,832	22,065
Development cost charges	96,366	72,857
Deposits	61,048	53,191
Debt	6,627	7,371
	285,815	243,456
Net financial assets	810,115	680,512
Non-Financial Assets		
Inventories of supplies	1,051	605
Prepaid expenses and land deposit	2,977	4,212
Tangible capital assets	1,872,688	1,776,736
	1,876,716	1,781,553
Accumulated surplus	\$ 2,686,831	\$ 2,462,065

General Fund—Statement of Operations

Schedule B

(Expressed in thousands of dollars)

Year ended December 31, 2022, with comparative information for 2021

	2022 budget	2022	2021
Revenue:			
Taxation	\$ 166,927	\$ 167,525	\$ 157,952
Grants	15,043	9,826	8,237
Grants, in lieu of taxes	3,850	4,023	3,992
Fees and service charges	61,932	115,176	80,997
Solid waste levies	8,923	8,939	8,671
Rents	3,719	3,762	3,323
Investment income	12,142	21,052	9,064
Penalties and interest on taxes	953	1,082	1,298
Casino host revenues	-	7,299	3,803
Municipal land sales	30,000	54,349	34,497
Contributed tangible capital assets	10,000	47,353	35,348
Other contributions	-	7,422	12,912
Cost recoveries	10,320	7,965	10,891
Other	1,567	2,130	3,122
	325,376	457,903	374,107
Expenses:			
General government	21,264	24,806	23,594
Police protection	41,170	41,995	41,129
Fire protection	30,069	30,371	30,624
Other protection	3,533	3,430	3,208
Engineering	17,818	12,182	16,888
Solid waste	8,624	8,051	7,885
Planning and development	11,673	11,512	11,067
Parks, recreation, culture and facilities	53,044	54,166	45,584
Debt interest payments	415	411	449
Retroactive and severance pay	5,585	1,982	707
Amortization	27,000	32,196	29,920
Tangible capital assets adjustments	-	11,169	8,556
	220,195	232,271	219,611
	105,181	225,632	154,496
Transfer to other funds	(745)	(866)	(21,515)
Annual surplus	104,436	224,766	132,981
Accumulated surplus, beginning of year	2,462,065	2,462,065	2,329,084
Accumulated surplus, end of year	\$ 2,566,501	\$ 2,686,831	\$ 2,462,065

Water Utility Fund—Statement of Financial Position

Schedule C

(Expressed in thousands of dollars)

December 31, 2022, with comparative information for 2021

	2022	2021
Financial Assets		
Cash, cash equivalents and investments	\$ 33,351	\$ 35,424
Accounts receivable	1,304	756
Deposit, Municipal Finance Authority	74	73
	34,729	36,253
Liabilities		
Accounts payable and accrued liabilities	3,331	2,561
Deferred revenue	174	58
Debt	3,801	4,076
	7,306	6,695
Net financial assets	27,423	29,558
Non-Financial Assets		
Inventories of supplies	88	69
Tangible capital assets	159,483	154,723
	159,571	154,792
Accumulated surplus	\$ 186,994	\$ 184,350

Water Utility Fund—Statement of Operations

Schedule D

(Expressed in thousands of dollars)

Year ended December 31, 2022, with comparative information for 2021

	2022 budget		2022		2021
Revenue:					
User rates	\$ 31,958	\$	32,430	\$	30,121
Water connection fees	2,483		1,609		608
Inspection and other fees	406		404		460
Investment income	573		858		663
Contributed tangible capital assets	5,000		2,080		2,643
Cost recoveries	-		9		13
	40,420		37,390		34,508
Expenses:					
Administration	7,272		6,085		5,904
Water supply	16,895		18,002		17,555
Pumping	1,159		786		953
Operations and maintenance	3,385		2,852		2,488
Debt interest payments	228		228		228
Amortization	3,100		3,599		3,518
Tangible capital assets adjustments	-		4,199		347
	32,039		35,751		30,993
	8,381		1,639		3,515
Transfer from (to) other funds	(273)		1,005		4,273
Annual surplus	8,108		2,644		7,788
Accumulated surplus, beginning of year	184,350		184,350		176,562
Accumulated surplus, end of year	\$ 192,458	\$	186,994	\$	184,350

Sewer and Drainage Utility Fund—Statement of Financial Position

Schedule E

(Expressed in thousands of dollars)

December 31, 2022, with comparative information for 2021

	2022	2021
Financial Assets		
Cash, cash equivalents and investments	\$ 68,450	\$ 66,567
Accounts receivable	1,771	185
Deposit, Municipal Finance Authority	34	34
	70,255	66,786
Liabilities		
Accounts payable and accrued liabilities	2,985	1,986
Deferred revenue	8,200	8,130
Debt	1,751	1,879
	12,936	11,995
Net financial assets	57,319	54,791
Non-Financial Assets		
Inventories of supplies	34	30
Tangible capital assets	366,874	363,323
	366,908	363,353
Accumulated surplus	\$ 424,227	\$ 418,144

Sewer and Drainage Utility Fund—Statement of Operations

Schedule F

(Expressed in thousands of dollars)

Year ended December 31, 2022, with comparative information for 2021

	2022 budget	2022	2021
Revenue:			
Sewer and drainage taxes	\$ 5,784	\$ 5,790	\$ 28,869
User rates	32,341	32,533	7,250
Grants	-	501	10
Fees and service charges	1,577	3,610	4,410
Inspection and other fees	520	558	694
Investment income	314	1,459	684
Contributed tangible capital assets	5,000	1,221	11,147
Cost recoveries	7	444	49
	45,543	46,116	53,113
Expenses:			
Administration	11,930	7,124	6,320
Collection and disposal	4,599	7,034	4,601
Pumping	878	813	904
Greater Vancouver Sewerage & Drainage District	14,173	13,924	14,097
Debt interest payments	105	105	105
Amortization	7,000	7,578	7,575
Tangible capital assets adjustments	-	3,316	3,116
	38,685	39,894	36,718
	6,858	6,222	16,395
Transfer from (to) other funds	(195)	(139)	22,088
Annual surplus	6,663	6,083	38,483
Accumulated surplus, beginning of year	418,144	418,144	379,661
Accumulated surplus, end of year	\$ 424,807	\$ 424,227	\$ 418,144

Reserve Fund Balances

Schedule G

(Expressed in thousands of dollars)

Year ended December 31, 2022, with comparative information for 2021

	Opening balance	Transfers and reclassifications	Contributions and interest	Project funding and expenses	Closing balance
Reserves for operating purposes:					
Building maintenance reserve	\$ 1,811	\$ -	\$ 1,364	\$ (1,286)	\$ 1,889
Cemetery reserve	226	(226)	-	-	-
City initiatives reserve	-	13,943	3,040	(3,015)	13,968
Commodity tax payable reserve	500	(1)	1	-	500
COVID-19 provincial restart grant	2,351	(2,247)	-	(104)	-
Development stabilization reserve	-	-	3,000	(271)	2,729
Economic development reserve	436	-	-	-	436
Election reserve	500	-	150	(438)	212
Extreme weather reserve	1,000	-	1,053	(1,053)	1,000
Insurance reserve	14,487	-	768	-	15,255
Other operating reserves	2,381	377	459	(337)	2,880
Police contingency reserve	-	615	200	-	815
Public safety reserve	1,690	-	141	(25)	1,806
Specified area reserve	1,420	-	81	(27)	1,474
Sponsorship reserve	-	450	214	-	664
Soil removal fees reserve	1,363	(100)	260	(30)	1,493
Tree risk management reserve	288	-	56	-	344
Waste utility reserve	5,578	-	715	(167)	6,126
Work in progress reserve	1,881	(1,442)	12,778	(439)	12,778
WorkSafeBC reserve	794	-	337	(214)	917
Total reserves for operating purposes	\$ 36,706	\$ 11,369	\$ 24,617	\$ (7,406)	\$ 65,286

Reserve Fund Balances

Schedule G (continued)

(Expressed in thousands of dollars)

Year ended December 31, 2022, with comparative information for 2021

	Opening balance	Transfers and reclassifications	Contributions and interest	Project funding and expenses	Closing balance
Capital statutory reserves:					
Equipment and component replacement reserve	\$ -	\$ 60,690	\$ 17,418	\$ (18,933)	\$ 59,175
Casino municipal reserve	-	27,255	6,964	(12,463)	21,756
Casino community reserve	-	972	938	(807)	1,103
Land sale reserve investment fund	-	30,092	544	(1,312)	29,324
Affordable housing reserve	-	18,379	6,893	(3,311)	21,961
Density bonus reserve	-	50,178	61,400	(5,879)	105,699
Community amenity contributions reserve	-	12,539	8,233	(3,923)	16,849
Community benefits reserve	-	1,367	1,618	(184)	2,801
Waste bins replacement reserve	-	2,662	403	(90)	2,975
Building asset replacement reserve	-	34,495	4,271	(11,057)	27,709
Road asset replacement reserve	-	14,671	4,220	(4,176)	14,715
DCC matching reserve	-	16,550	3,743	(2,037)	18,256
Frontage works reserve	-	3,794	1,910	(1,717)	3,987
Major transportation reserve	-	61,331	1,322	(35)	62,618
Major facilities reserve	-	30,270	632	-	30,902
Park and sportsfield infrastructure replacement reserve	-	3,002	2,873	(655)	5,220
Land sales reserve	233,476	(16,215)	66,015	(18,171)	265,105
Vehicle replacement reserve	23,048	-	4,315	(840)	26,523
Water utility reserve	899	(899)	-	-	-
Parkland acquisition 5% cash in lieu reserve	27,478	-	1,249	(4,076)	24,651
Multi-modal statutory reserve	224	-	666	-	890
Parking in lieu statutory reserve	742	-	680	-	1,422
Capital street works reserve	2	(2)	-	-	-
Local government climate action program reserve	-	-	438	-	438
Non-DCC eligible parks amenities reserve	-	500	614	-	1,114
Total capital statutory reserves	\$ 285,869	\$ 351,631	\$ 197,359	\$ (89,666)	\$ 745,193

Reserve Fund Balances

Schedule G (continued)

(Expressed in thousands of dollars)

Year ended December 31, 2022, with comparative information for 2021

	Opening balance	Transfers and reclassifications	Contributions and interest	Project funding and expenses	Closing balance
Capital non-statutory reserves:					
Specific projects-in-progress reserve	\$ 24,365	\$ -	\$ 1,602	\$ (1,158)	\$ 24,809
City initiatives reserve	13,943	(13,943)	-	-	-
Equipment replacement reserve	65,488	(60,534)	2,205	(1,921)	5,238
Restricted debt reserve	1,127	-	25	(645)	507
Debt reserve	77	(77)	-	-	-
Local area service reserve	2,389	-	-	(59)	2,330
Casino municipal reserve	25,008	(25,008)	-	-	-
Casino community reserve	972	(972)	-	-	-
Other capital reserves	-	736	-	-	736
Internal financing reserve	628	(628)	-	-	-
Land sale reserve investment fund	23,224	(23,224)	-	-	-
Affordable housing reserve	18,379	(18,379)	-	-	-
Density bonus reserve	65,678	(65,678)	-	-	-
Community amenity contribution reserve	13,906	(13,906)	-	-	-
Waste utility reserve	530	-	-	(6)	524
Waste bins replacement reserve	2,662	(2,662)	-	-	-
Building asset replacement reserve	34,342	(34,342)	-	-	-
Road asset replacement reserve	14,602	(14,602)	-	-	-
DCC matching reserve	16,550	(16,550)	-	-	-
Frontage works reserve	3,794	(3,794)	-	-	-
Park and ride reserve	4,312	-	-	-	4,312
Major transportation reserve	44,435	(44,435)	-	-	-
Major facilities reserve	20,270	(20,270)	-	-	-
Park and sportsfield infrastructure replacement reserve	3,002	(3,002)	-	-	-
Water utility reserve	-	899	-	-	899
Total capital non-statutory reserves	\$ 399,683	\$ (360,371)	\$ 3,832	\$ (3,789)	\$ 39,355
Total capital reserves	\$ 685,552	\$ (8,740)	\$ 201,191	\$ (93,455)	\$ 784,548

COVID-19 Safe Restart Grant

Schedule H

(Expressed in thousands of dollars)

(Unaudited)

Year ended December 31, 2022

Balance, December 31, 2021	\$	2,351
Items to which funding was applied:		
Revenue shortfall in General Government Services		2,247
Computer and other electronic technology costs		104
Total eligible uses		2,351
<hr/>		
Balance, December 31, 2022	\$	-

2022 Annual Report

For the year ended December 31, 2022

Financial Statements of Coquitlam Public Library

Auditors:

KPMG LLP

Prepared by:

Management of the
Coquitlam Public Library

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 Coquitlam Public Library (the "Library"), which comprise:

- the statement of financial position as at December 31, 2022
- 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, 2022, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Independent Auditors' Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause 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 2, 2023

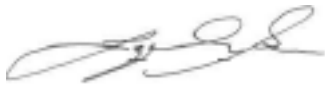
Statement of Financial Position

December 31, 2022, with comparative information for 2021

	2022	2021
Financial Assets		
Cash	\$ 1,309,097	\$ 1,176,489
Investments (note 3)	481,056	474,526
Accounts receivable	41,785	27,939
	<u>1,831,938</u>	<u>1,678,954</u>
Liabilities		
Accrued salaries and benefits (note 9)	580,714	577,588
Accounts payable and accrued liabilities	170,187	201,765
Obligation for leased tangible capital asset (note 4)	48,041	69,530
Deferred revenue	40,664	-
	<u>839,606</u>	<u>848,883</u>
Net financial assets	992,332	830,071
Non-Financial Assets		
Tangible capital assets (note 5)	2,232,178	2,300,302
Prepaid expenses	59,196	51,753
	<u>2,291,374</u>	<u>2,352,055</u>
Commitment (note 11)		
Accumulated surplus (note 6)	<u>\$ 3,283,706</u>	<u>\$ 3,182,126</u>

See accompanying notes to financial statements.

Approved on behalf of the Library Board:



Director



Director

Statement of Operations

Year ended December 31, 2022, with comparative information for 2021

	2022 Budget	2022	2021
	(note 12)		
Revenue:			
Grants (note 7)	\$ 6,191,299	\$ 6,241,949	\$ 6,123,456
Interest	19,500	42,707	10,732
Fines and fees	50,000	63,426	19,799
Photocopying services	37,000	44,000	37,723
Book sales	8,000	12,164	4,811
Fundraising activities	20,000	11,032	1,611
Other	43,000	10,638	3,942
	6,368,799	6,425,916	6,202,074
Expenses:			
Amortization	700,000	730,595	716,203
Building and grounds maintenance	200,000	169,809	170,365
Conferences and courses	72,000	77,314	74,750
Insurance	44,702	41,665	40,990
InterLINK assessment (note 11)	51,000	33,323	31,627
Magazines and online subscriptions	336,400	382,527	412,087
Professional fees	55,000	81,515	99,767
Promotion and publicity	50,000	48,736	43,044
Salaries and benefits	4,346,497	4,144,066	4,243,402
Supplies and equipment	92,000	67,056	55,232
Telecommunications, computer charges and utilities	371,500	379,024	411,793
Transportation	42,000	42,094	37,603
Rental, administration and other	101,500	126,612	103,301
	6,462,599	6,324,336	6,440,164
Annual surplus (deficit)	(93,800)	101,580	(238,090)
Accumulated surplus, beginning of year	3,182,126	3,182,126	3,420,216
Accumulated surplus, end of year	\$ 3,088,326	\$ 3,283,706	\$ 3,182,126

See accompanying notes to financial statements.

Statement of Changes in Net Financial Assets

Year ended December 31, 2022, with comparative information for 2021

	2022 Budget (note 12)	2022	2021
Annual surplus (deficit)	\$ (93,800)	\$ 101,580	\$ (238,090)
Acquisition of tangible capital assets	(606,200)	(662,471)	(637,253)
Amortization of tangible capital assets	700,000	730,595	716,203
	-	169,704	(159,140)
Acquisition of prepaid expenses	-	(59,196)	(51,753)
Use of prepaid expenses	-	51,753	62,030
Change in net financial assets	-	162,261	(148,863)
Net financial assets, beginning of year	830,071	830,071	978,934
Net financial assets, end of year	\$ 830,071	\$ 992,332	\$ 830,071

See accompanying notes to financial statements.

Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	\$ 101,580	\$ (238,090)
Amortization, an item not involving cash	730,595	716,203
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	(13,846)	31,362
Decrease (increase) in prepaid expenses	(7,443)	10,277
Increase in accrued salaries and benefits	3,126	236,797
Decrease in accounts payable and accrued liabilities	(31,578)	(362,398)
Increase in deferred revenue	40,664	-
	823,098	394,151
Capital activities:		
Cash used to acquire tangible capital assets	(662,471)	(637,253)
Financing activities:		
Principal payments under obligations for leased tangible capital assets	(21,489)	(21,399)
Investing activities:		
Increase in investments	(6,530)	(2,314)
Change in cash	132,608	(266,815)
Cash, beginning of year	1,176,489	1,443,304
Cash, end of year	\$ 1,309,097	\$ 1,176,489

See accompanying notes to financial statements.

Notes to Financial Statements

Year ended December 31, 2022

1. Operations:

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.

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 2022 operating and capital budgets developed by management. The 2022 budget was approved by the Board on February 23, 2022. Note 12 reconciles the budget developed by management and approved by the Board 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	6 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 used in the library operations are owned by the City and recorded in the City's financial statements.

Notes to Financial Statements *(continued)*

Year ended December 31, 2022

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.

(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 11.4 years (2021 – 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.

Notes to Financial Statements (continued)

Year ended December 31, 2022

3. Investments:

The investments balance of \$481,056 (2021 – \$474,526) is comprised of guaranteed investment certificates earning interest at 4.04% to 4.36% (2021 – 0.33% to 0.70%) and maturing in 2023.

4. Obligation for leased tangible capital asset:

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

2023	\$	21,676
2024		21,676
2025		10,838
Total minimum lease payments		54,190
Less amount representing interest at borrowing rate of 1.00% per quarter		6,149
Present value of minimum capital lease payments		\$ 48,041

Total interest paid on the capital lease obligations during the year was \$187 (2021 – \$276).

Notes to Financial Statements (continued)

Year ended December 31, 2022

5. Tangible capital assets:

Cost	Balance December 31, 2021	Additions net of transfers	Disposals	Balance December 31, 2022
Automotive	\$ 92,517	\$ -	\$ -	\$ 92,517
Leasehold improvements	217,577	-	-	217,577
Library collections	2,693,778	397,438	(328,853)	2,762,362
Security equipment	200,101	-	-	200,101
Computer equipment	858,039	233,458	-	1,091,497
Furniture and equipment	1,817,294	31,575	-	1,848,869
Assets under capital lease	106,542	-	-	106,542
	\$ 5,985,848	\$ 662,471	\$ (328,853)	\$ 6,319,466

Accumulated amortization	Balance December 31, 2021	Amortization	Disposals	Balance December 31, 2022
Automotive	\$ 63,808	\$ 3,104	\$ -	\$ 66,912
Leasehold improvements	124,800	26,934	-	151,734
Library collections	1,469,749	468,750	(328,853)	1,609,646
Security equipment	196,160	3,941	-	200,101
Computer equipment	710,032	79,421	-	789,453
Furniture and equipment	1,083,063	126,769	-	1,209,832
Assets under capital lease	37,934	21,676	-	59,610
	\$ 3,685,546	\$ 730,595	\$ (328,853)	\$ 4,087,288

Net book value	Balance December 31, 2021	Balance December 31, 2022
Automotive	\$ 28,709	\$ 25,605
Leasehold improvements	92,777	65,843
Library collections	1,224,029	1,152,717
Security equipment	3,941	-
Computer equipment	148,007	302,044
Furniture and equipment	734,231	639,037
Assets under capital lease	68,608	46,932
	\$ 2,300,302	\$ 2,232,178

Notes to Financial Statements (continued)

Year ended December 31, 2022

6. 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 purpose (a)s	Total
Balance, December 31, 2021	\$ 2,230,772	\$ 612,812	\$ 338,542	\$ 3,182,126
Annual surplus (deficit)	(730,595)	-	832,175	101,580
Changes in investment in tangible capital assets	683,960	-	(683,959)	-
Interfund transfers	-	(111,291)	111,291	-
Balance, December 31, 2022	\$ 2,184,137	\$ 501,521	\$ 598,049	\$ 3,283,706

(a) Included in the reserves for operating purposes is \$50,000 for a services and facility study and \$30,000 for a race and social equity project.

7. Grants revenue:

	2022 Budget	2022	2021
City of Coquitlam	\$ 5,907,029	\$ 5,907,028	\$ 5,828,186
Province of British Columbia			
Operating	272,770	272,770	277,770
Other non-recurring	-	59,951	8,500
Community Service Clubs	11,500	2,200	9,000
	\$ 6,191,299	\$ 6,241,949	\$ 6,123,456

8. Pension Plan:

The Library and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusted 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 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 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, 2021 indicated a \$3.761 billion funding surplus for basic pension benefits on a going concern basis. The next actuarial valuation will be performed as at December 31, 2024 with results available in 2025. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate 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 \$267,553 (2021 – \$281,130) for employer contributions to the Plan in 2022. Employees paid \$247,435 (2021 – \$246,618) for employee contributions to the Plan in 2022.

Notes to Financial Statements (continued)

Year ended December 31, 2022

9. 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 report as of December 31, 2022.

The total expenses recorded in the financial statements in respect of obligations under these plans amount to \$29,600 (2021 – \$29,200).

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

	Sick leave	Retirement benefit payments	2022 Total	2021 Total
Accrued benefit obligation:				
Balance, beginning of year	\$ 136,300	\$ 109,900	\$ 246,200	\$ 249,900
Current service cost	10,100	8,700	18,800	19,100
Interest cost	3,500	2,800	6,300	5,400
Benefits paid	(13,800)	-	(13,800)	(22,800)
Actuarial loss (gain)	(54,700)	(22,600)	(77,300)	(5,400)
Accrued benefit obligation, end of year	81,400	98,800	180,200	246,200
Unamortized actuarial gain (loss)	70,500	(22,900)	47,600	(34,200)
Accrued sick and retirement liability	\$ 151,900	\$ 75,900	\$ 227,800	\$ 212,000

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:

	2022	2021
Discount rate	4.5%	2.5%
Expected future inflation rate	4.5%	2.5%
Expected wage and salary increase	4.5%	2.5%

Notes to Financial Statements (continued)

Year ended December 31, 2022

10. 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, 2022.

11. Commitment:

(a) InterLink:

The Library is a member of InterLINK, which provides interlibrary loans for the Library’s 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 2022, was \$33,323 (2021 – \$31,627). The annual assessment fee for 2023 and subsequent years cannot currently be determined.

(b) Capital commitment:

In 2022, the Library entered into an agreement to purchase IT equipment for \$299,557. \$206,291 of the IT equipment was delivered in 2022, and the remaining items totaling \$93,266 will be delivered in 2023.

12. Budget data:

The budget data presented in these financial statements is based upon the 2022 budget developed by management. The 2022 budget was approved by the Board on February 23, 2022. The chart below reconciles the budget developed by management to the budget figures reported in these financial statements.

Revenue:		
Operating	\$	6,368,799
Expenses:		
Operating		5,762,599
Capital		1,306,200
		7,068,799
Annual deficit per budget		(700,000)
Add: capital expenditures recorded as tangible capital assets		606,200
Annual deficit per statement of operations	\$	(93,800)

13. Comparative information:

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

2022 Annual Report

For the year ended December 31, 2022

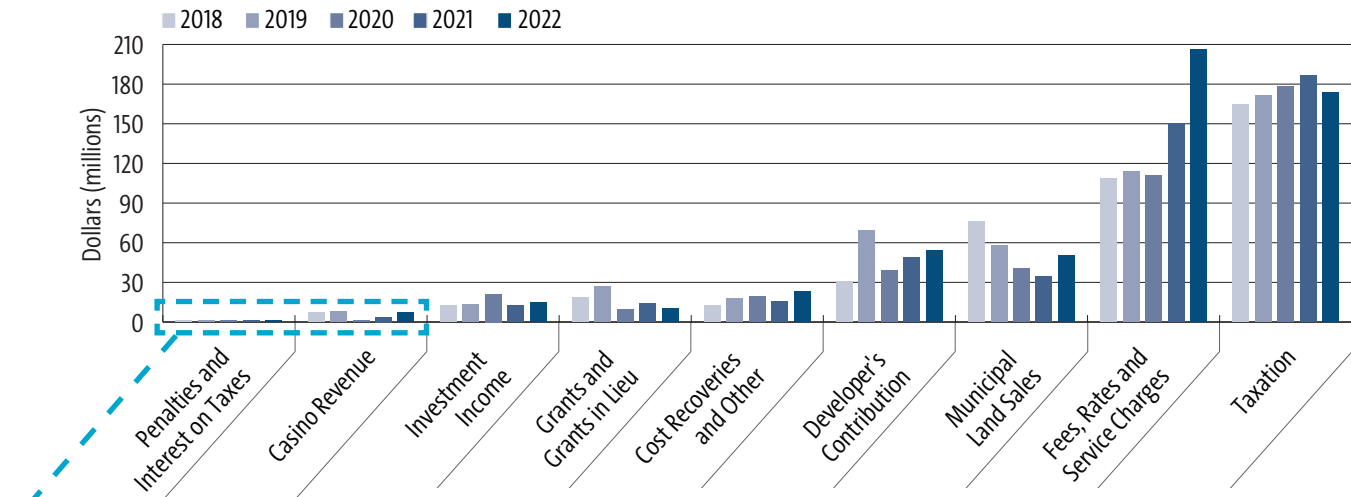
Statistical Review

Learn more

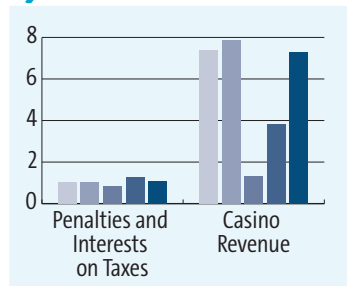
Please visit coquitlam.openbook.questica.com to explore the City's Annual Report Revenues and Expenses and more using our new financial information visualization tool.

Revenues

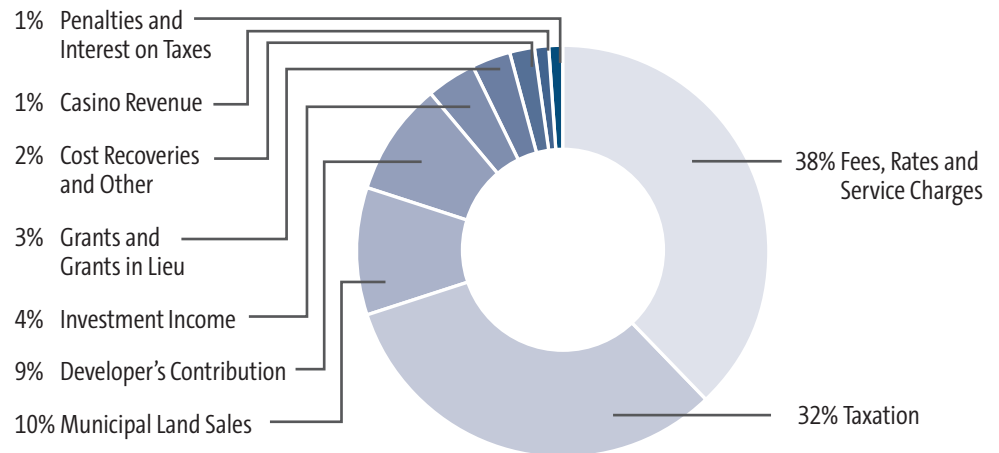
Revenue by Source (\$) 2018–2022



*In 2022, there was a change in classification from a Sewer Parcel Tax to a Sewer User Rate



Revenue by Source (%) 2022



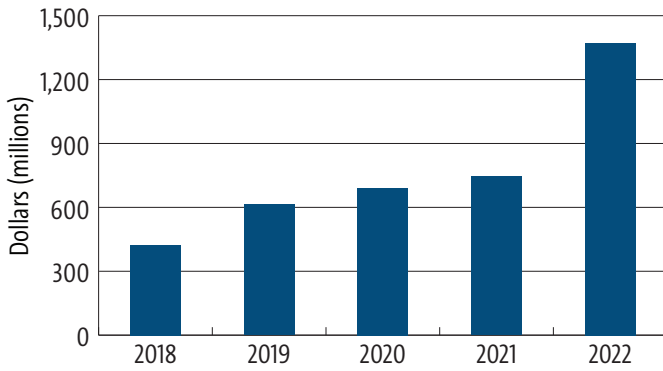
Revenue

Last Five Fiscal Years Comparison (in '000)

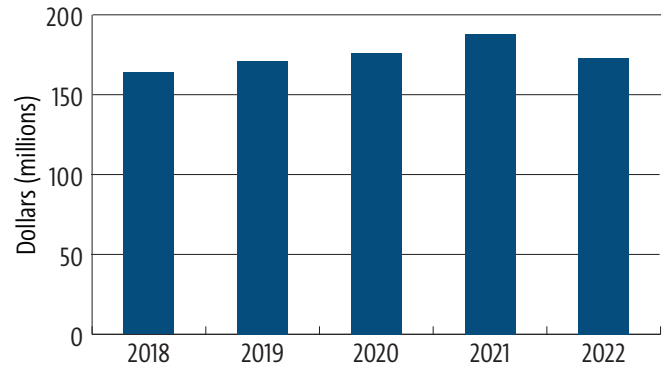
	2018	2019	2020	2021	2022
Taxation	\$ 164,596	\$ 171,378	\$ 177,967	\$ 186,821	\$ 173,315
Fees, Rates and Service Charges	108,895	114,054	110,509	150,383	206,551
Municipal Land Sales	76,126	57,882	40,736	34,497	54,349
Developer's Contribution	30,448	69,190	39,104	49,138	50,654
Cost Recoveries and Other	18,553	26,671	9,686	14,086	10,582
Grants and Grants in Lieu	12,701	13,318	21,218	12,534	14,685
Investment Income	12,701	17,960	19,111	15,497	23,412
Casino Revenue	7,376	7,861	1,341	3,803	7,299
Penalties and Interest on Taxes	1,043	1,054	829	1,298	1,082
Total Revenue	\$ 432,439	\$ 479,368	\$ 420,501	\$ 468,057	\$ 541,929

Revenues

Total Value of Building Permits (\$) 2018–2022



Total Tax Collection (\$) 2018–2022

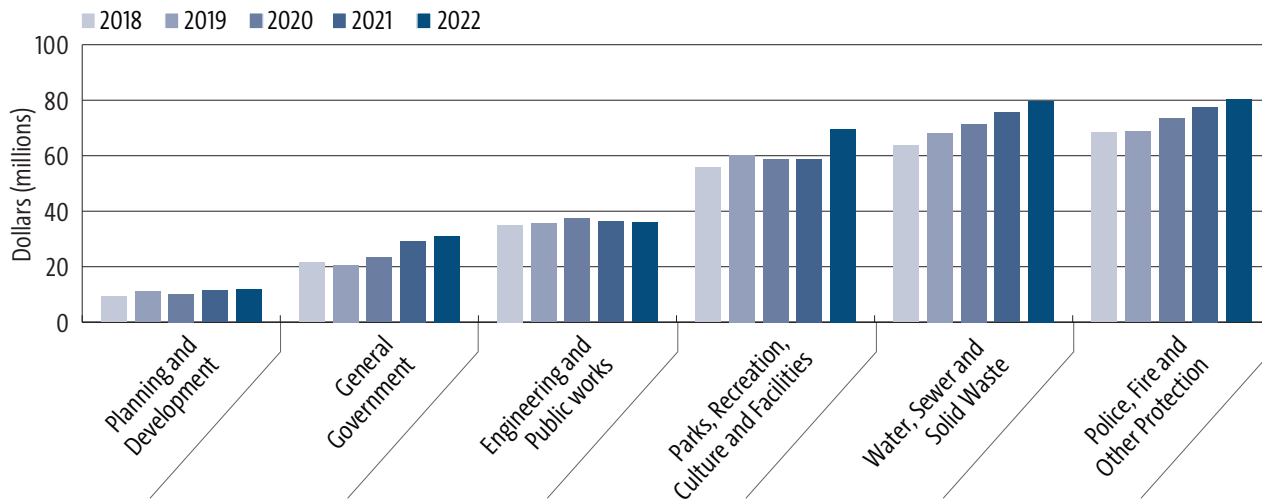


**In 2022, there was a change in classification from a Sewer Parcel Tax to a Sewer User Rate*

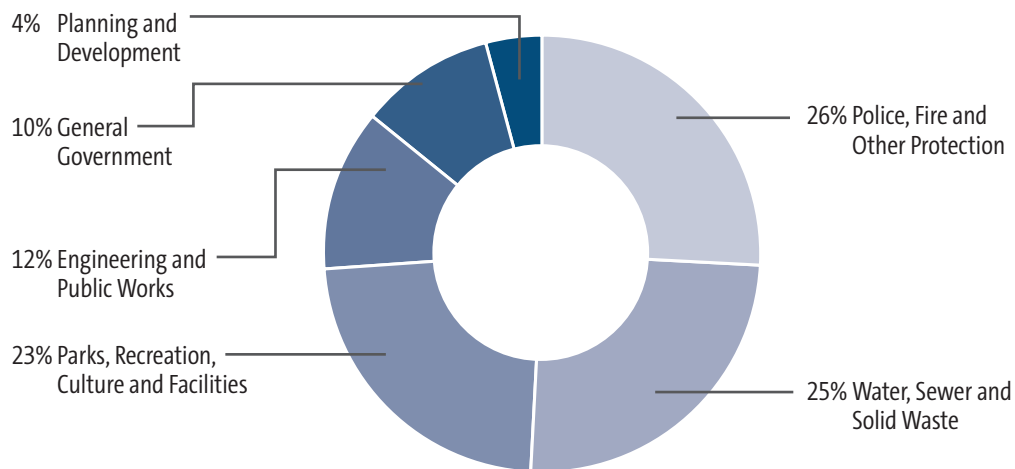


Expenses

Expenses by Function (\$) 2018–2022



Expenses by Function (%) 2022



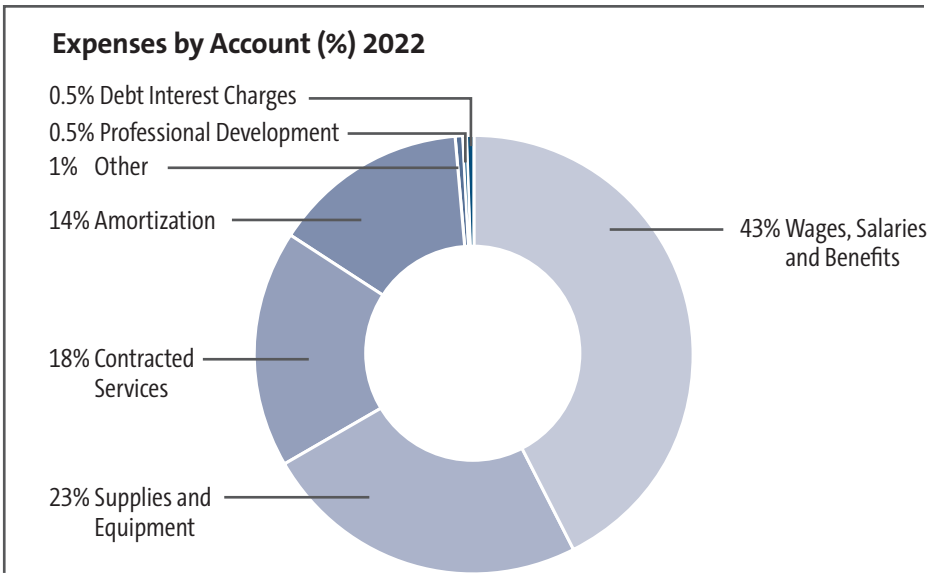
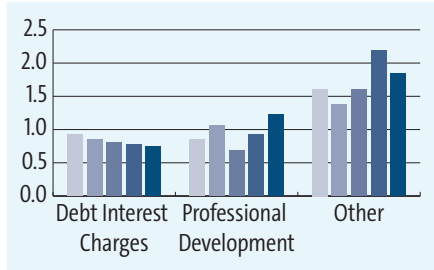
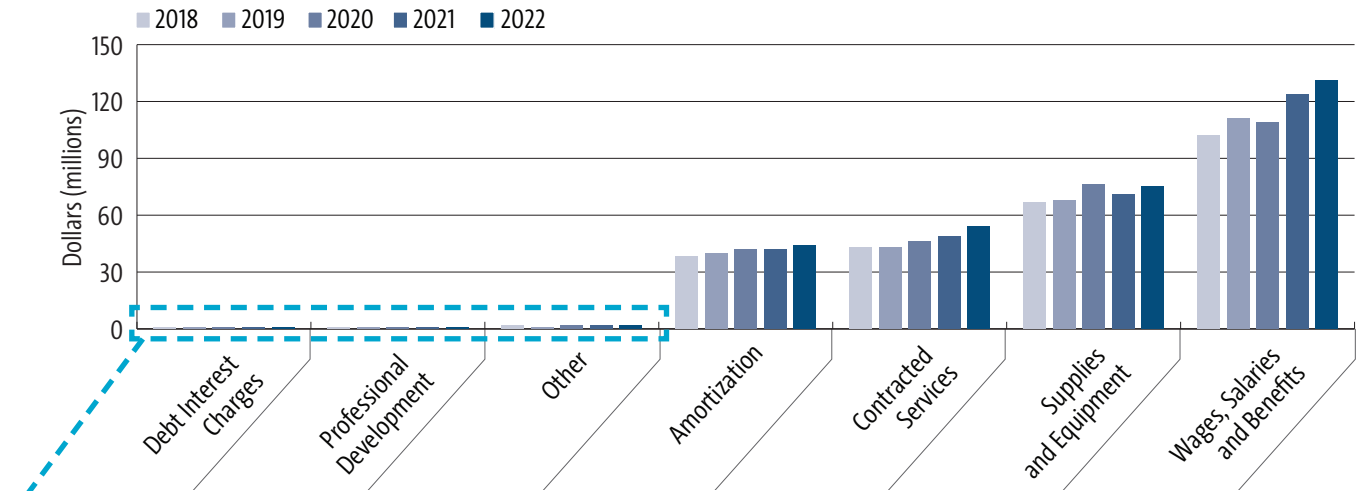
Expenses

Last Five Fiscal Years Comparison (in '000)

	2018	2019	2020	2021	2022
General Government	\$ 21,448	\$ 20,585	\$ 23,232	\$ 29,231	\$ 31,065
Police, Fire and Other Protection	68,288	68,685	73,381	77,593	80,303
Engineering and Public Works	34,988	35,475	37,362	36,278	35,961
Planning and Development	9,186	11,096	10,183	11,520	11,703
Parks, Recreation, Culture and Facilities	55,645	60,320	58,853	58,825	69,630
Water, Sewer and Solid Waste	63,636	68,242	71,461	75,596	79,672
Total Expenses by Functions	\$ 253,191	\$ 264,403	\$ 274,472	\$ 289,043	\$ 308,334

Expenses

Expenses by Account (\$) 2018–2022



Expenses

Last Five Fiscal Years Comparison (in '000)

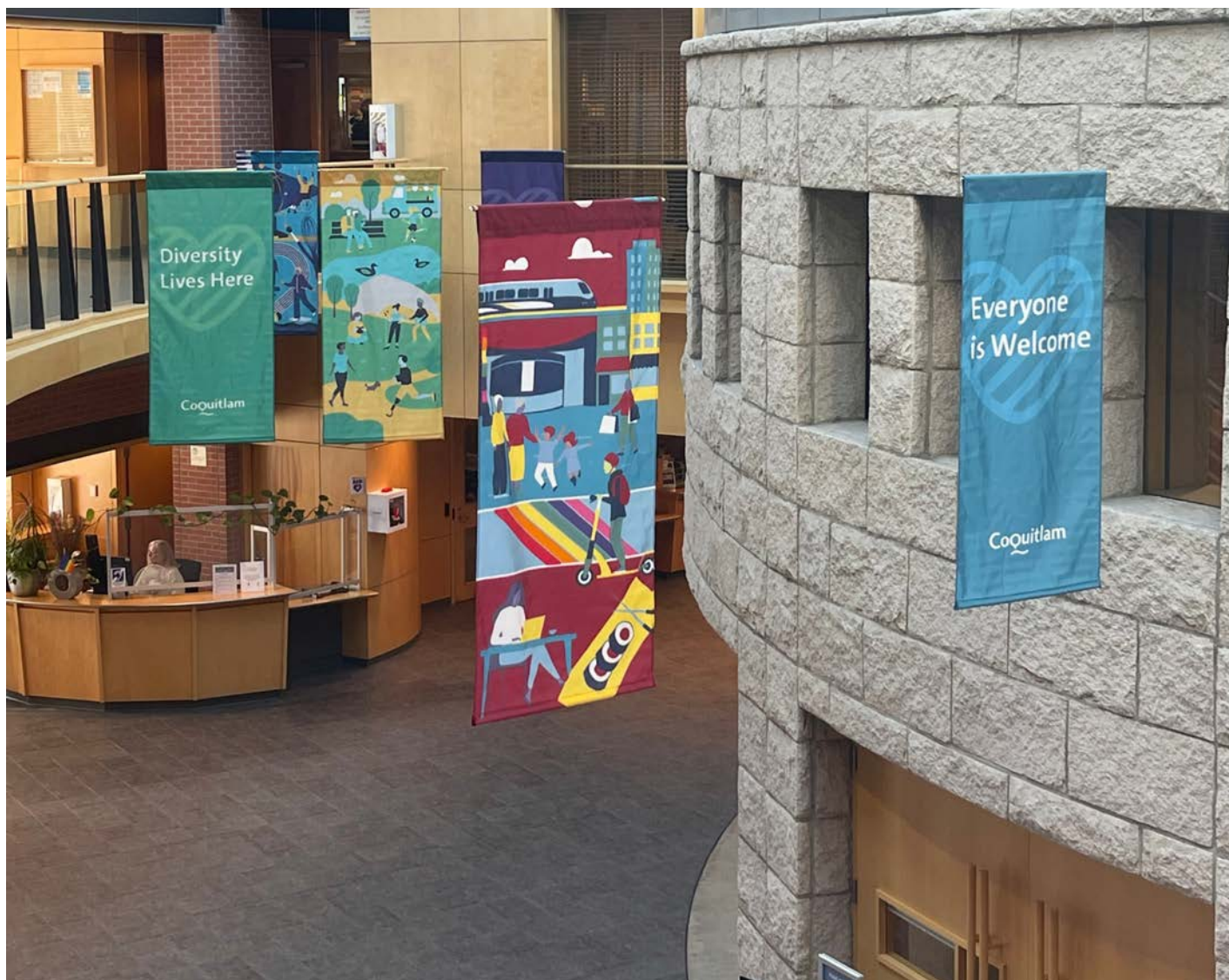
	2018	2019	2020	2021	2022
Wages, Salaries and Benefits	\$ 98,914	\$ 102,325	\$ 110,508	\$ 108,692	\$ 123,527
Professional Development	872	848	1,058	675	917
Contracted Services	41,243	42,812	42,906	45,536	48,640
Supplies and Equipment	62,823	66,547	68,157	75,625	71,257
Other	1,228	1,609	1,367	1,598	2,191
Debt Interest Charges	1,044	924	847	810	782
Amortization	36,562	38,126	39,560	41,536	41,729
Total Expenses by account	\$ 242,686	\$ 253,191	\$ 264,403	\$ 274,472	\$ 289,043

Expenses

Total Number of City Full-Time Equivalents, 2018–2022

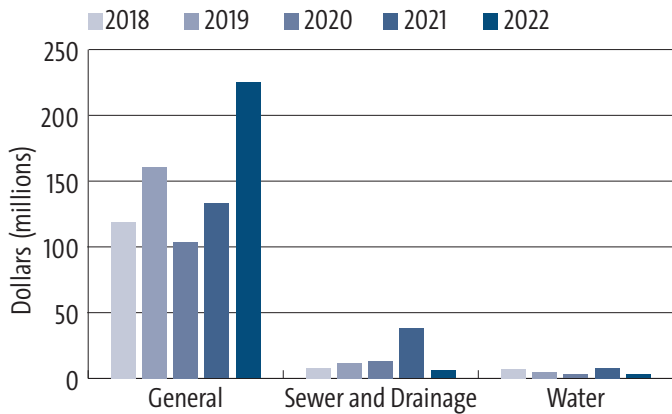
Year	Number of FTE Not Including RCMP Members	Number of FTE Including RCMP Members
2018	1,048	1,199
2019	1,094	1,247
2020	1,019	1,174
2021	1,069	1,235
2022	1,103	1,269

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

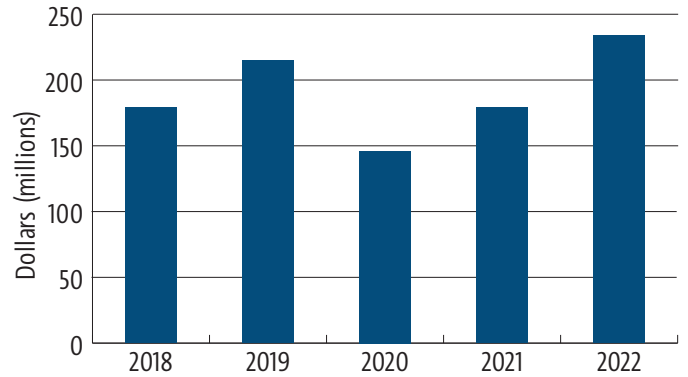


Surplus

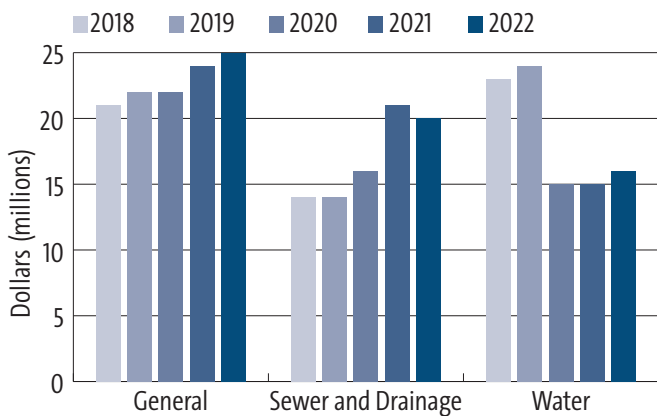
Surplus for the Year (\$)
2018–2022



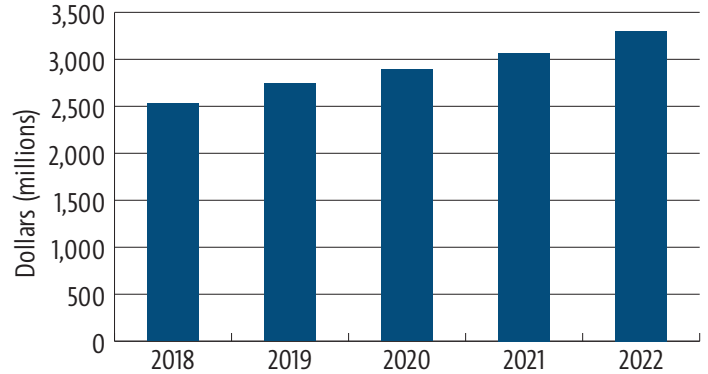
Annual Consolidated Surplus (\$)
2018–2022



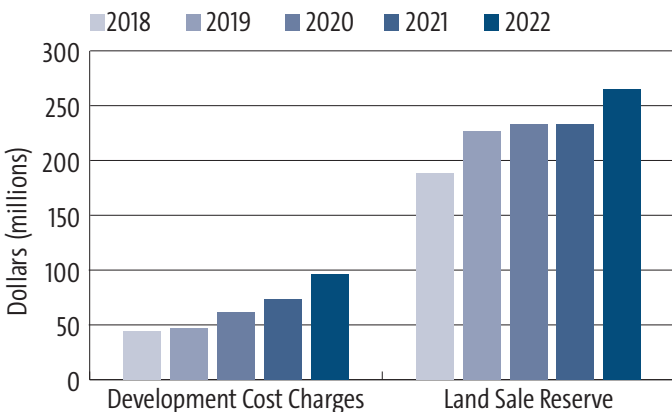
Accumulated Operating Surplus (General, Water and Sewer and Drainage) (\$)
2018–2022



Accumulated Consolidated Surplus (\$)
2018–2022

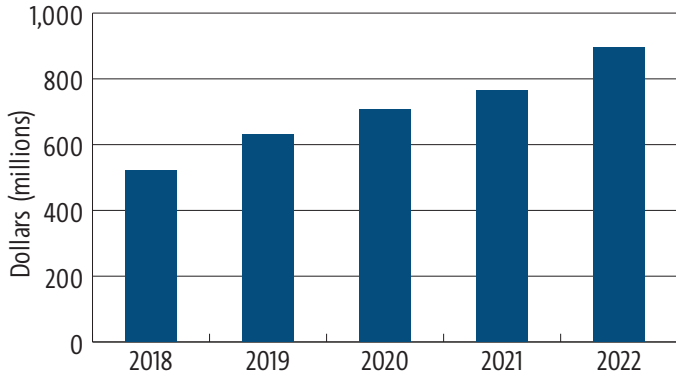


Summary of Selected Reserve Funds (\$)
2018–2022

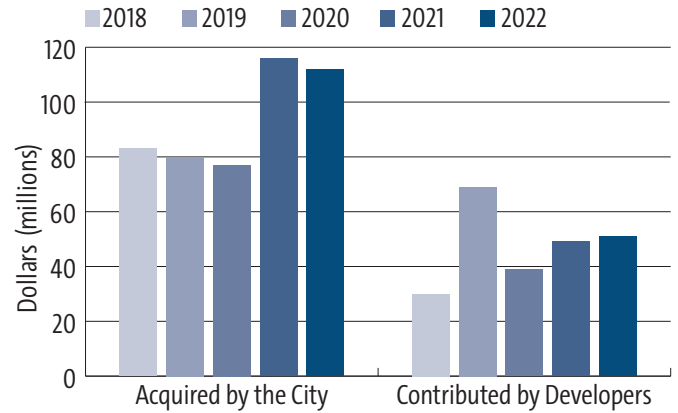


Assets

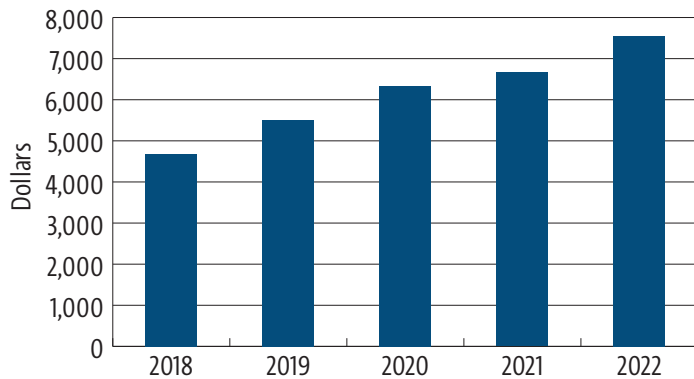
**Net Financial Assets
(\$ 2018–2022)**



**Total Assets Acquisition
(\$ 2018–2022)**

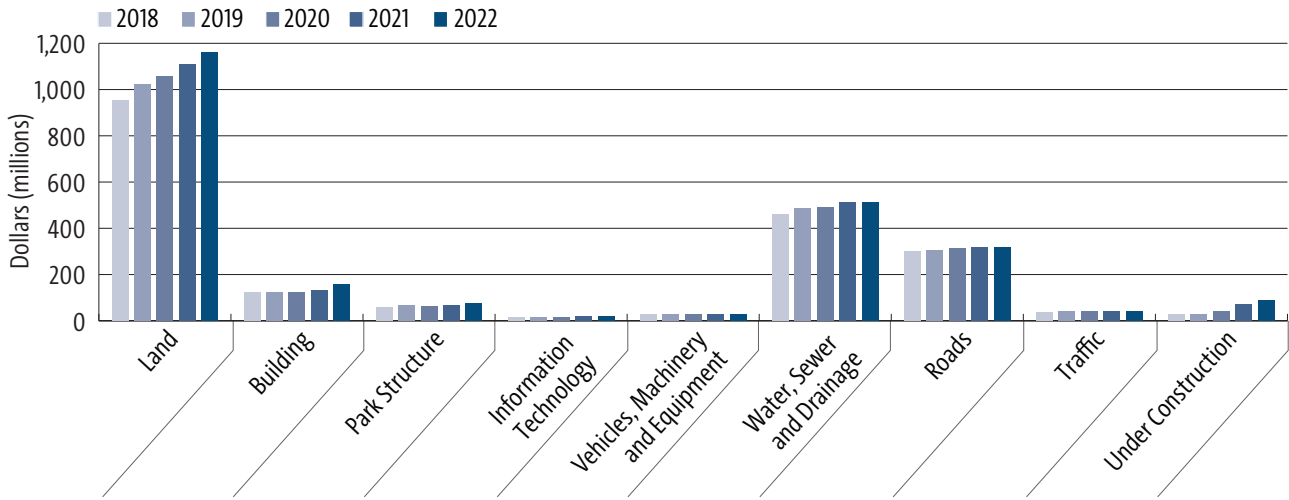


**Coquitlam Financial Assets per Capita
(\$ 2018–2022)**

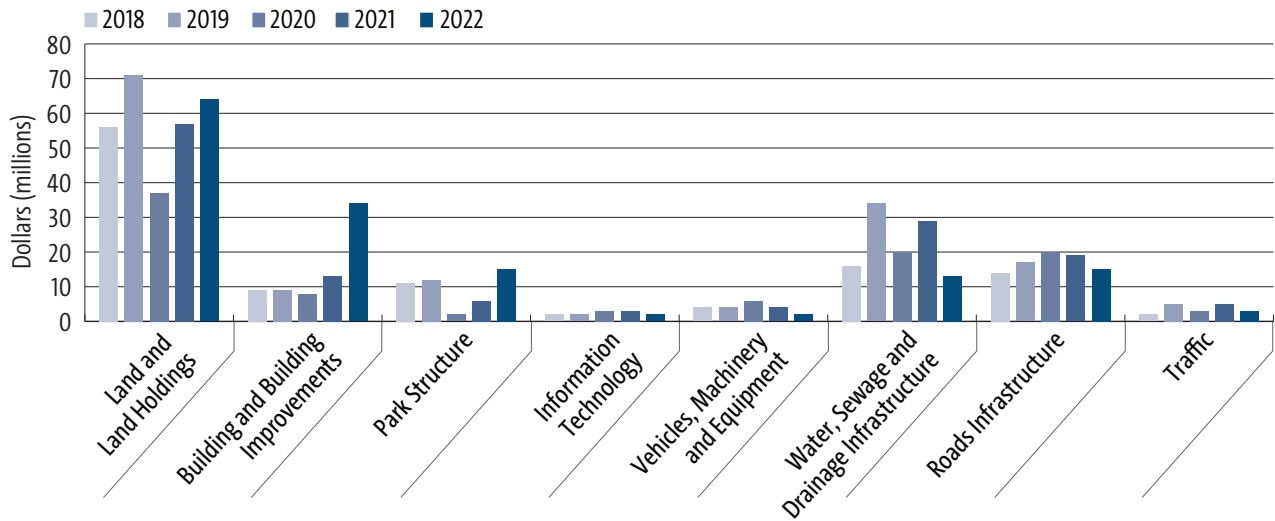


Assets

Net Book Value of Tangible Capital Assets (\$) 2018–2022

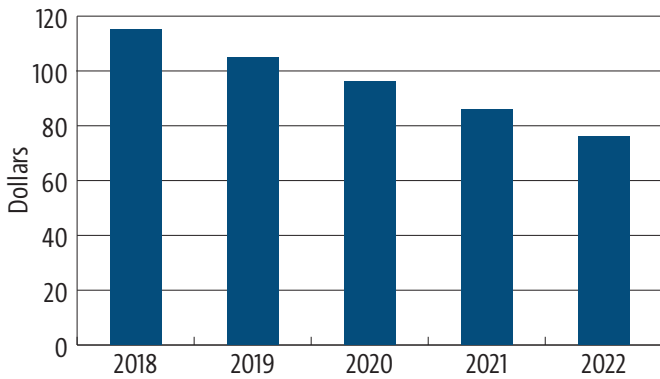


Assets Acquisition by Category (\$) 2018–2022

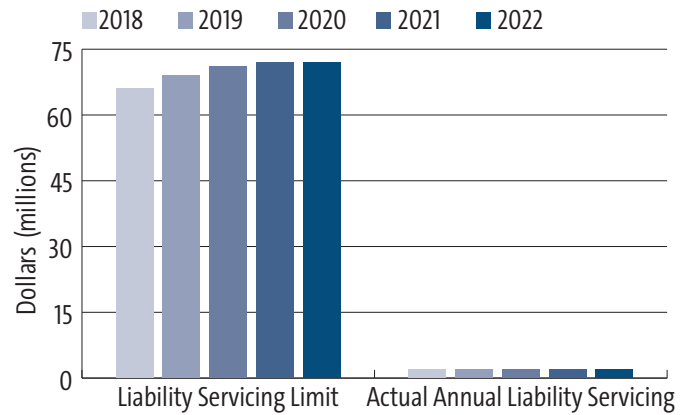


External Debt

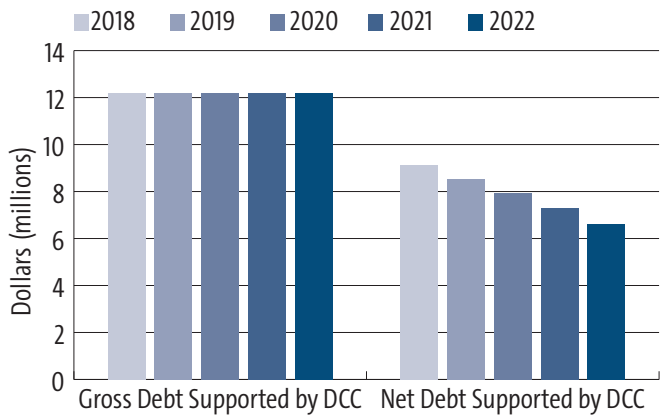
Coquitlam Debt per Capita (\$) 2018–2022



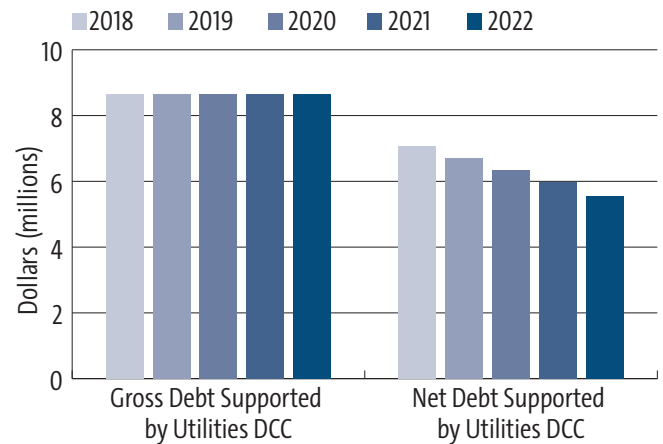
Liability Servicing Limit and Actual Annual Liability Servicing (\$) 2018–2022



Gross and Net Long Term Debt Supported by General Development Cost Charges (\$) 2018–2022

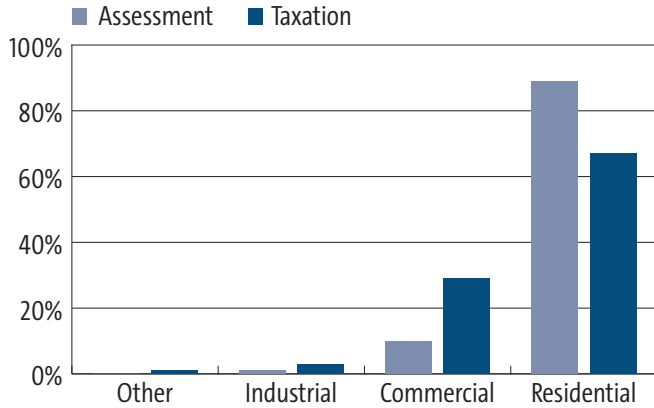


Gross and Net Long-Term Debt Supported by Utilities Development Cost Charges (\$) 2018–2022

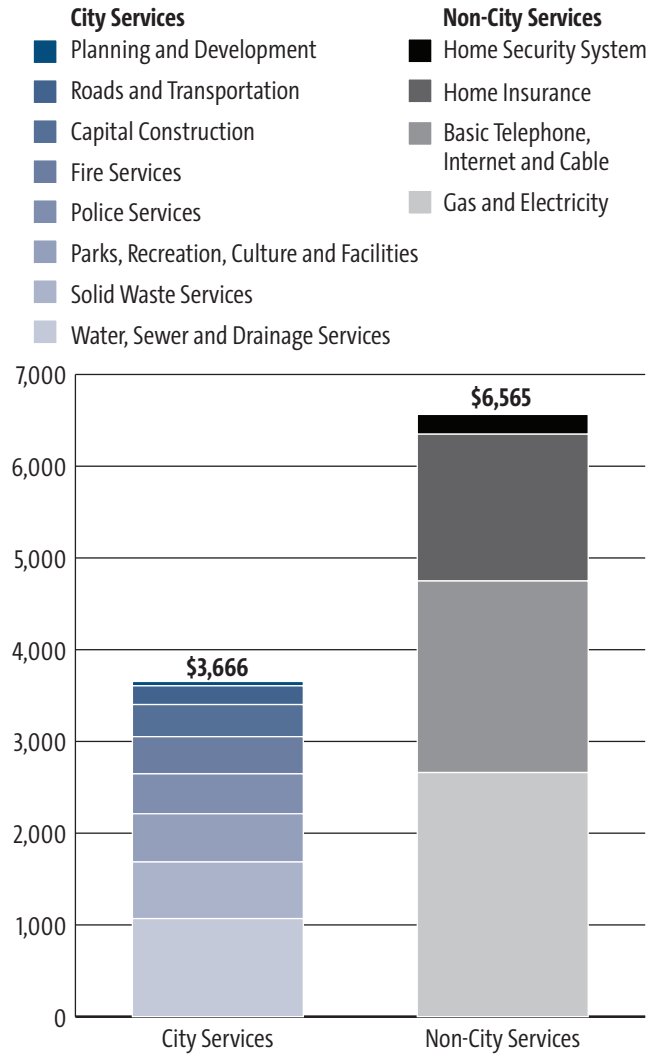


Property Assessment and Taxation

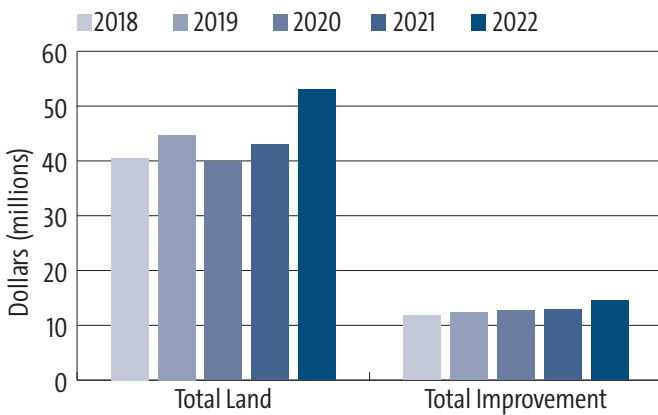
Assessment and Taxation By Property Class (%) 2022



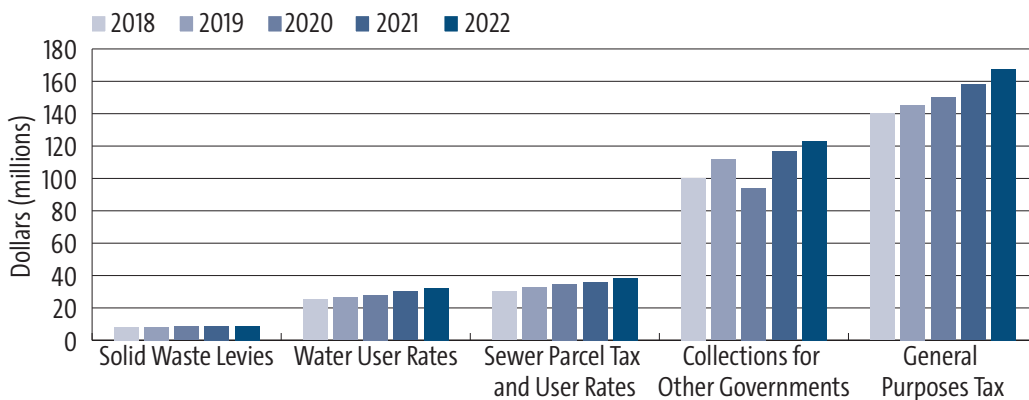
Comparison of the Average 2022 Annual Tax Bill for all City Services to Other Standard Household Costs



Assessed Values for General Municipal Purposes (\$) 2018–2022



Property Tax Collection and Other Major Levies and Collection (\$) 2018–2022



Top Twenty-Five Corporate Taxpayers

Owner Name	Property Type	Total Levy
Pensionfund Realty Ltd.	Shopping Centre	\$ 6,286,527
Loblaw Properties West Inc.	Shopping Centre	3,253,879
Fraser Mills Properties Ltd.	Industrial	3,094,537
South Coast BC Transportation Auth.	Parking-Lot	2,550,745
Sun Life Assurance Co of Canada	Shopping Centre	2,457,075
Pinetree Village Holdings Inc.	Shopping Centre	2,129,687
BC Hydro and Power Authority	Electric Power Systems	1,999,898
Marcon Central Properties Ltd.	Multi Family Apartment Block	1,815,665
Burquitlam Building Ltd.	Shopping Centre	1,646,469
Ikea Properties Ltd.	Miscellaneous	1,328,027
655870 BC Ltd.	Storage and Warehousing	1,025,841
Lafarge Canada Inc.	Concrete Mixing Plants	990,929
Anthem SOCO Developments Ltd.	Vacant	951,098
Double KAPPA Holdings Ltd.	Vacant	938,921
Fortis Energy Inc.	Gas Distribution Systems	923,326
0904375 BC LTD	Shopping Centre	902,643
Onni Whiting Way Holdings Corp.	Multi Family Apartment Block	859,637
Delcor Holdings (Coquitlam) Ltd.	Retail Sales	835,348
Great Canadian Gaming Corp.	Stores and Service Commercial	768,550
Anthem 585 Austin Developments Ltd.	Multi Family Apartment Block	728,836
Sunnyland Enterprises Ltd.	Shopping Centre	716,696
Polygon Coronation Heights Homes Ltd.	Multi Family Apartment Block	681,979
Domtar Inc.	Miscellaneous and Industrial	667,971
Polygon Parington Creek Homes Ltd.	Multi Family Townhomes	649,393
West Mall Hotels Ltd.	Hotel	623,119
		\$ 40,698,904

2022 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:

BC Conference of the Mennonite Brethren Churches	\$47,877
Places of Worship	
Blue Mountain Baptist Church	\$232,779
Places of Worship	
Burquest Jewish Community Association	\$9,960
Places of Worship	
Burquitlam Senior Housing Society	\$24,325
Accommodations for senior residents on limited incomes	
Calvary Baptist Church	\$17,879
Places of Worship	
Christian & Missionary Alliance (Canadian Pacific District)	\$205,065
Places of Worship	
Church of Jesus Christ of Latter-Day Saints in Canada	\$46,584
Places of Worship	
Colony Farm Community Gardens Society	\$5,557
Gardening opportunities for community and related activities	
Community Living Society	\$5,517
Supports people with disabilities	
Coquitlam Christ Church of China	\$12,246
Places of Worship	
Coquitlam Family YMCA (Burquitlam)	\$77,241
Non-Profit Organization	
Foursquare Gospel Church of Canada	\$18,504
Places of Worship	
Friendship Baptist Church of Coquitlam	\$15,710
Places of Worship	
Good Shepherd Lutheran Church	\$32,054
Places of Worship	
Greater Vancouver Water District	\$22,036
Land leased to the City of Coquitlam	
Hillside Community Church	\$62,001
Places of Worship	
King of Life Lutheran Church	\$13,133
Places of Worship	
Kinsight Community Society	\$6,340
Supports healthy development of all people	

The tax figures provided above are estimates only.

2022 Permissive Tax Exemptions Bylaw

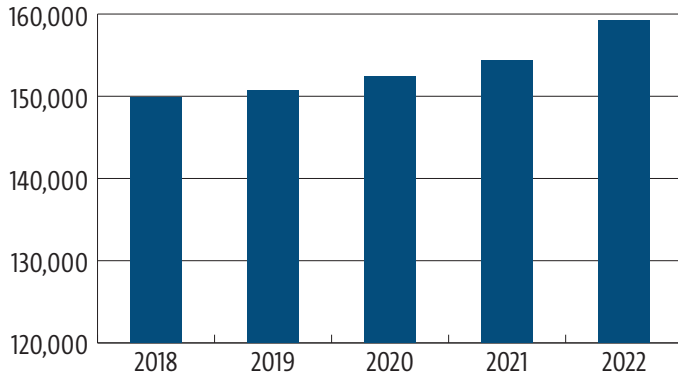
Nature Trust of British Columbia	\$153,263
Land conservation organization	
New Apostolic Church of Canada	\$33,213
Places of Worship	
Parish of St Laurence	\$21,256
Places of Worship	
Pentecostal Assemblies of Canada	\$42,816
Places of Worship	
Resonate Christian Church	\$13,474
Places of Worship	
Roman Catholic Archbishop of Vancouver	\$149,942
Places of Worship	
Royal Canadian Legion Branch No. 263	\$48,743
Support for veterans, members and the community	
Seizan Buddhist Studies & Cultural Centre	\$33,814
Places of Worship	
Seventh-day Adventist Church BC Conference	\$25,374
Places of Worship	
Sisters of the Immaculate Heart of Mary Society	\$2,745
Education based daycare centre	
Societe du Foyer Maillard	\$35,785
Bilingual nursing homes for seniors	
Talitha Koum Society	\$2,970
Non-Profit Organization	
Tapestry Church	\$33,480
Places of Worship	
Trustees of the Blue Mountain Congregation of Jehovah’s Witnesses	\$11,034
Places of Worship	
Trustees of the Congregation of Eagle Ridge	\$4,748
Places of Worship	
Trustees of the Congregation of God in Christ	\$3,011
Places of Worship	
Trustees of the Coquitlam Congregation of the Presbyterian Church in Canada	\$24,585
Places of Worship	
Trustees of the Westwood Congregation of Jehovah’s Witnesses	\$132,541
Places of Worship	
Westwood Community Church	\$24,553
Places of Worship	
	\$ 1,652,153

The tax figures provided above are estimates only.

Coquitlam Demographics

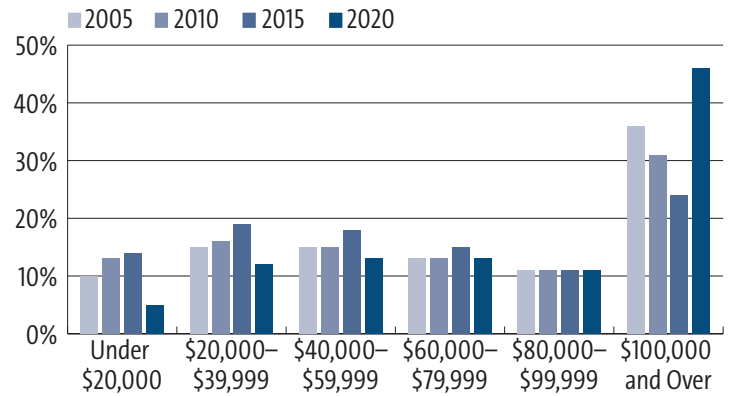
Population Growth Estimate 2018–2022

(Source: BC STATS – Ministry of Management Services)



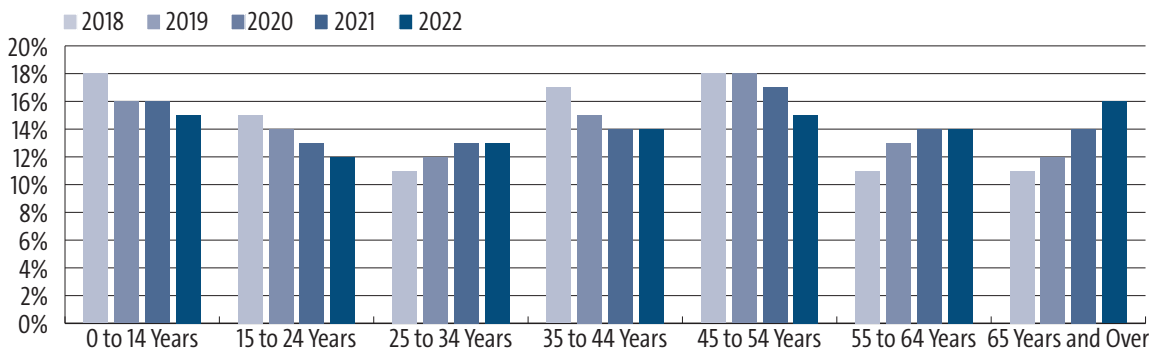
Household Income in Coquitlam 2005, 2010, 2015 and 2020

(Source: Statistics Canada)



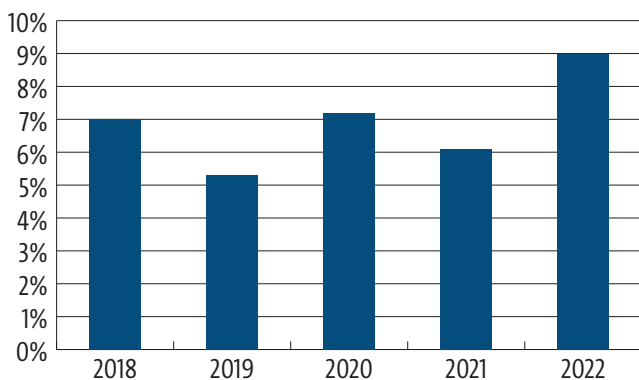
Coquitlam’s Population by Age as a Percentage of Population

(Source: Statistics Canada)



Unemployment Rate for the City of Coquitlam

(Source: Statistics Canada)



Top Ten Languages Spoken at Home in Coquitlam

(Source: 2021 Census)

Language	Number	%
English	92,930	62.9%
Chinese (including Mandarin, Cantonese and other Chinese languages)	18,885	12.8%
Korean	8,275	5.6%
Iranian Persian	6,290	4.3%
Russian	1,655	1.1%
Spanish	1,580	1.1%
Tagalog (Pilipino, Filipino)	1,115	0.8%
Arabic	745	0.5%
Portuguese	660	0.4%
Punjabi (Panjabi)	560	0.4%

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

Major Employers in Coquitlam with 150 or more Employees

Name	Institutional, Commercial and Industrial Employers
SD43 (Includes staff in TriCity)	Education
City of Coquitlam	Local Government
McDonald’s Restaurant	Restaurant
The Real Canadian Superstore	Retail Sales
Hard Rock Casino	Entertainment
Ikea	Retail Sales
Save on Foods	Retail Sales
Factors Group of Nutritional Companies Inc	Manufacturing
Douglas College	Education (Coquitlam Campus)
Waste Management of Canada Corporation	Industrial
Safeway	Retail Sales
Vancouver Horror Nights	Entertainment
Superior Poultry Processors Ltd	Industrial
Walmart Supercentre	Retail Sales
WN Pharmaceuticals Ltd	Pharmaceutical
Tim Hortons	Restaurant
Shoppers Drug Mart	Retail Sales
Cineplex Cinemas Coquitlam and VIP	Entertainment
GFL Environmental Inc	Industrial
T & T Supermarket	Retail Sales
Fleetmind Seon Solutions Inc	Manufacturing
McKesson Canada	Pharmaceutical
Associated Labels and Packaging	Manufacturing
Starbucks Coffee	Restaurant
GFR Pharma Ltd	Pharmaceutical
Home Depot Canada	Retail Sales
Westwood Plateau Golf & Country Club	Entertainment
Leavitt Machinery	Industrial
Winners	Retail Sales
Lafarge Canada Inc	Industrial
Cactus Club Cafe	Restaurant

Note: This list is organized in order of Coquitlam’s largest employers as provided in the business license application.



Canada Community Building Fund—Community Works Reserve

The federal Canada Community Building Fund is in its 17th year of delivering funding to local government infrastructure and capacity-building projects in British Columbia. During that time, the fund has transferred over \$3 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 2022
Park Structures	\$ 350,000
Sport Court Program	122,303
Raised Pavement Marker Program	101,497
Public Wifi Strategy	100,000
Safety Mobility Program	76,880
Pinetree/Town Centre Park Left Turn Bay Improvements	60,000
Town Centre Wayfinding and Digital Parking	58,461
Bicycle and Greenway Facilities Program	30,000
Pipeline Road Upgrade (Guildford Way to David Avenue)	17,586
Sidewalk Program	15,000
Gatensbury Multi-Use Pathways (Port Moody border to Regan Avenue)	14,000
Guildford Way Greenway Micromobility Project	13,744
Total	\$ 959,471

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



City of Coquitlam

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finance@coquitlam.ca

coquitlam.ca/annualreport



Coquitlam