

A young child with blonde hair, wearing a blue halter-neck top and a white skirt with a blue floral pattern, is holding a long, colorful streamer (red, orange, yellow, green, blue) and looking upwards with a joyful expression. The background shows a community event on a grassy area with other people, including a woman playing a guitar, and colorful streamers and balloons. A teal banner is at the top right.

City of Coquitlam, BRITISH COLUMBIA

2021 Annual Report

For the year ending December 31, 2021

Coquitlam

On the cover:

A young attendee of the 2021 Kaleidoscope Arts Festival dances at the City Centre Pop-Up Park location.

Throughout the COVID-19 pandemic, the City of Coquitlam has adapted a number of programs and events in order to ensure the community can come together in a safe and meaningful way. Pop-Up Parks were one of the many initiatives supported by the City's award-winning Community Support and Recovery Plan, an initiative that provided direct support to foster community resilience and recovery.

2021 Annual Report

For the year ending December 31, 2021

Auditors:

KPMG LLP

Bank:

ScotiaBank

Prepared by:

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

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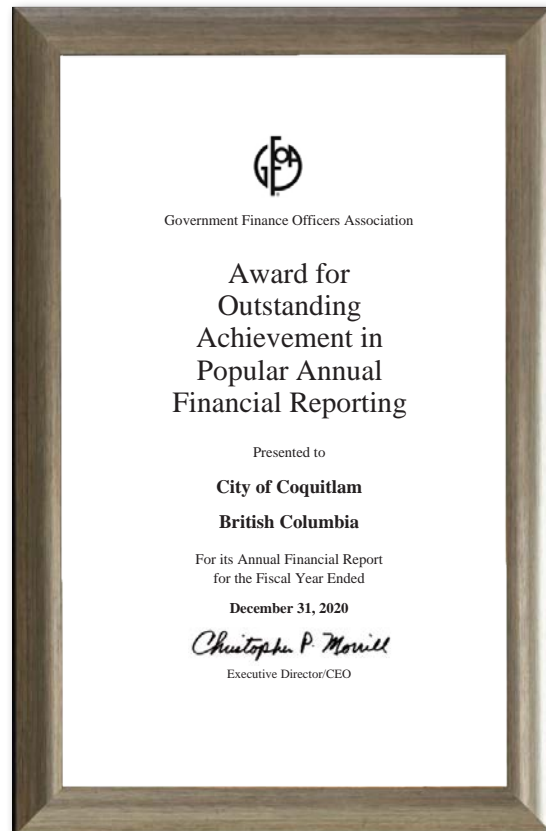
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Awards and Recognition

The City of Coquitlam received the Government Finance Officers Association (GFOA) Canadian Award for Financial Reporting (2020), Outstanding Achievement in Popular Annual Financial Reporting Award (2020) and Distinguished Budget Presentation Award (2021). 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 2021:

- 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*
- UBCM Presidents' Committee Award – Community Support and Recovery Plan
- Smart21 Community Award
- Canadian Network of Asset Managers Association 2021 Tereo Award Winner







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 from 2016–2021 was 7% per year. In terms of overall health and education levels, Coquitlam residents continue to rank among the highest in the province.

150,000 people call Coquitlam home*

7,000 licensed businesses operate in our community

97% of residents rate the quality of life as “good” or “very good”

40.2 average age of Coquitlam residents*

44% of Coquitlam residents were born outside of Canada (top three countries: China, South Korea, Iran)*

70% of residents age 25–65 hold a post-secondary degree, diploma or certificate*

94% percentage of Coquitlam School District students who complete high school*

58,683 total number of dwelling units in Coquitlam

72% of residents own their home*

\$1,187,000 average assessed value of residential property

\$1,162,400 average MLS selling price for a Coquitlam home (including apartments) at Dec. 31, 2021

\$93,837 average household income*

*Based on 2016 Census data

Coquitlam City Council



Mayor
Richard Stewart



Councillor
Brent Asmundson



Councillor
Trish Mandewo



Councillor
Craig Hodge



Councillor
Dennis Marsden



Councillor
Steve Kim



Councillor
Teri Towner



Councillor
Chris Wilson

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

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

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

Message From Mayor Richard Stewart



As we became more accustomed to the uncertainty of pandemic life in 2021, many of the City's activities centred on community support, recovery and resiliency. It was important to Coquitlam to continue to finesse innovative ways to deliver services and facilitate operations.

You'll see these themes reflected throughout our 2021 Annual Report, presented to the community on

behalf of City Council and the City of Coquitlam, which details the challenges, solutions and accomplishments of the past year.

While the pandemic was a continuing focus throughout 2021, the City's response shifted from reactive to proactive. We found creative – and in some cases improved – ways to safely resume services, while also supporting the community in overcoming the challenges brought on by COVID-19. Key to this was our Community Support & Recovery Plan (CSRP), a groundbreaking program recognized in 2021 with a new Community Excellence Award by the Union of BC Municipalities (UBCM).

Through the CSRP, the City invested more than \$3 million in 2021 in targeted relief for all sectors of the community, with examples including expanded recreation financial assistance for residents, marketing support for local businesses, and programs to help local organizations build their capacity.

While providing this much-needed assistance, we maintained a strong financial position through continued sound fiscal management, allowing for the lowest property tax increase in the region despite reductions to some typical revenue sources.

We also continued to plan for the future, with work on the Southwest Housing Review to expand housing options, significant progress on our Development Application Process Review, and the City's first comprehensive Environmental Sustainability Plan.

In terms of recreation, construction began on the new Place Maillardville Community Centre and Coquitlam Family YMCA in Burquitlam. The City also completed renovations at the City Centre Aquatic Complex, made significant progress on planning the new Northeast Community Centre, and made major improvements to Cottonwood Park and Buchanan Square.

The past year was a banner year for awards, as well. Coquitlam received accolades from a variety of organizations, including the UBCM award noted above, our fifth consecutive BC Top Employer Award, financial report and budget awards from the Government Finance Officers' Association, an Organizational Safety Excellence Award from the BC Municipal Safety Association, an asset management award from the Canadian Network of Asset Managers, and both provincial and national Communities in Bloom awards.

With 2021 also came a growing understanding of the need to consider social context and the experiences of those we serve in how we work and provide services as a local government.

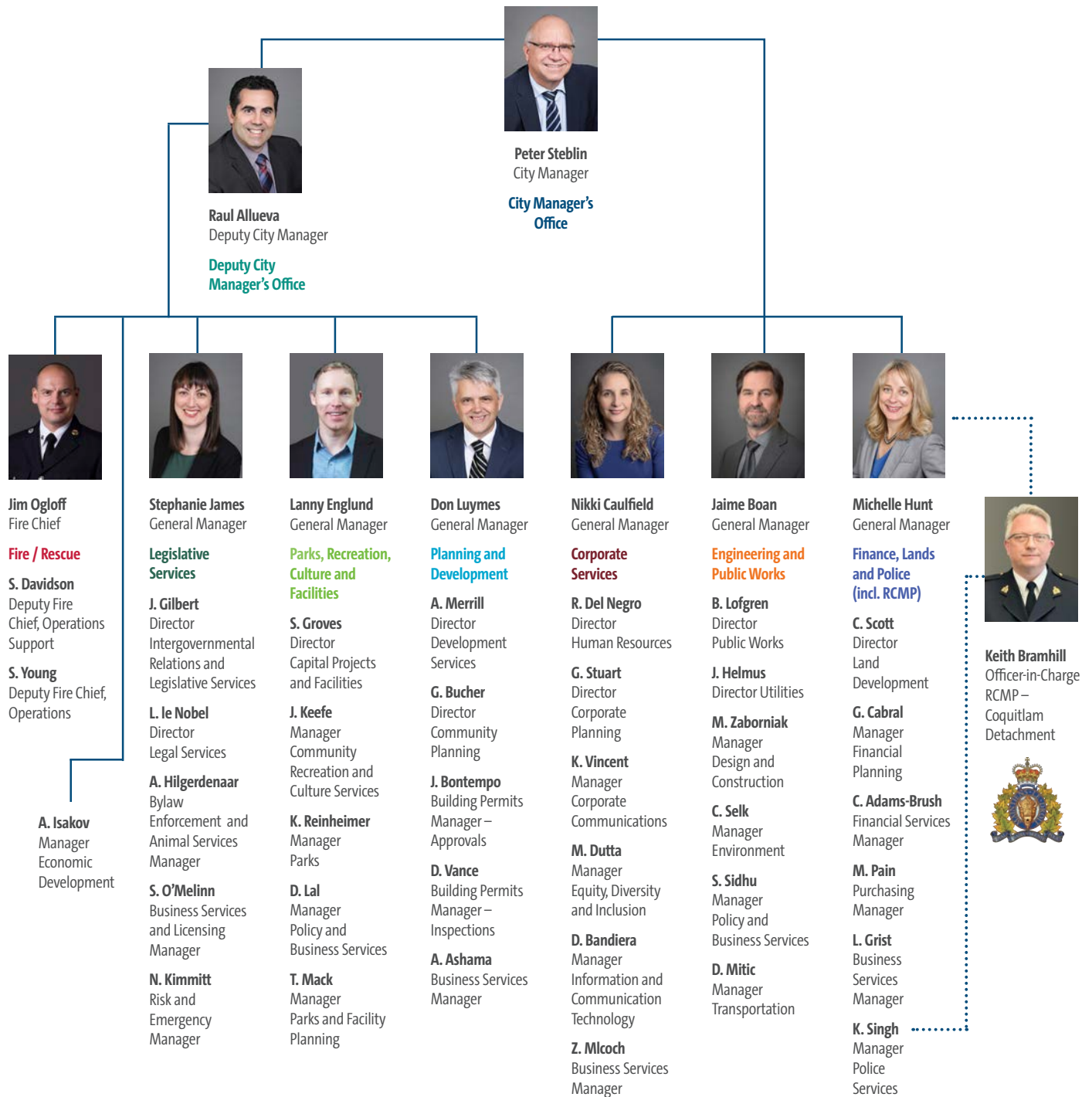
We began to shape our work around four themes that are now guiding all City work and activities: sustainability, growth and livability; equity, diversity and inclusion; reconciliation; and pandemic recovery. As we move into 2022 and beyond, we are committed to upholding this commitment not only as an organization, but as individual City staff and Council members.

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

Richard Stewart
Mayor

2022 Organization

Effective April 2022



City Departments

City Manager's Office

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

- ▶ Overseeing the broad requirements of the organization
- ▶ Providing advice to Council and executing its decisions

Deputy City Manager

The Deputy City Manager's office oversees 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

Legislative Services

Legislative Services is responsible for supporting Council decision-making processes, performing record-keeping services for the City, providing bylaw enforcement services, managing risk, liaising with other levels of government, and advising on legal matters.

City Clerk's Office

Key responsibilities include:

- ▶ Supporting Council meetings and legislated decision-making and notification processes
- ▶ Providing information management services, including Freedom of Information and Protection of Privacy and operation of the City Archives

Legal Services

Key responsibilities include:

- ▶ Providing legal advice and oversight of all legal matters 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 licences to businesses operating in Coquitlam
- ▶ Offering information services to businesses through the Business LinQ

Intergovernmental Relations and Reconciliation

Key responsibilities include:

- ▶ Liaising with other levels of government on initiatives that impact Coquitlam
- ▶ Supporting reconciliation initiatives with the kwikwəłəḿ First Nation and other Indigenous peoples

Risk and Emergency Management

Key responsibilities include:

- ▶ Guiding emergency planning and preparedness
- ▶ Responding to, and recovering from, emergencies and natural disasters
- ▶ Managing the City's insurance portfolio, as well as property and liability claims

Coquitlam Fire/Rescue Services

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

Key responsibilities include:

- ▶ Fighting structure and wildland fires
- ▶ Responding to medical emergencies, motor-vehicle incidents and requests for public assistance
- ▶ Providing specialized and technical rescues, such as those involving heights, industry, confined space, trench and water
- ▶ Responding to hazardous materials incidents
- ▶ Delivering fire prevention and education programs such as school education, fire extinguisher training, fire reduction instruction, juvenile fire-setter interventions and public relations events
- ▶ Conducting 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 (*continued*)

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, leading equity, diversity and inclusion initiatives, and overseeing the programs that impact the City's human resources.

Communications and Civic Engagement

Key responsibilities include:

- Supporting effective internal and external communications, including advertising, marketing, media relations 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

Engineering and Public Works

Engineering and Public Works is responsible for planning, designing, constructing, operating and maintaining the City's Engineering infrastructure and provides core City services including transportation, utilities, waste collection, survey, environmental and GIS.

This work is carried out by the following divisions:

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

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
- Oversees QtheMap, cadastral mapping and GIS tool of all assets for the City

City Departments *(continued)*

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

Policy and Business Services

Key responsibilities include:

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

Public Works

Key responsibilities include:

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

Transportation

Key responsibilities include:

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

Finance, Lands and Police

Finance, Lands and Police is responsible for the City's financial operations, plans for and manages the City lands portfolio and real-estate assets, and supports 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.

Work is carried out by the following divisions:

- Financial Planning, including Revenue Services
- Financial Services, including Payroll
- Purchasing
- Business Services
- City Lands and Real Estate
- Civilian Police Services

Financial Planning

Key responsibilities include:

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

City Departments *(continued)*

Business Services

Key responsibilities include:

- Leading technology improvements and upgrades
- Coordinating business process improvements

Civic Lands and Real Estate

Key responsibilities include:

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

Civilian Police Services

Key responsibilities include:

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

Coquitlam RCMP

Coquitlam RCMP works in partnership with the City to make Coquitlam a healthy, vibrant and safe community for residents, businesses and visitors. The detachment provides policing and community-related safety related services to Coquitlam along with Port Coquitlam, Anmore, Belcarra and the Kwikwetlem First Nations (*kʷɪkwɛɫəm*). The sharing of costs and services allows for effective, efficient and affordable policing services. The Coquitlam RCMP team is made up of police officers, civilian staff and volunteers.

Coquitlam RCMP focuses on three long-term strategic outcomes:

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

Key responsibilities include:

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

Parks, Recreation, Culture and Facilities

Parks, Recreation, Culture and Facilities (PRCF) is one of the most diverse areas within the City, with responsibility for maintaining City parks, public green spaces, and cemetery spaces; planning and delivery of recreation activities for all ages outdoor and in community recreation facilities, developing and organizing City events and supporting local community and cultural groups; and maintaining the health, safety and reliability of City facilities.

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

Work is carried out by the following divisions:

- Community Recreation and Culture Services
- Park Services
- Parks and Facility Planning
- Policy and Business Services
- Capital Projects and Facilities

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

Community Recreation 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, Place Maillardville Community Centre, and Coquitlam Heritage

City Departments *(continued)*

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
- Reviews and provides 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 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.

Work is carried out by the following divisions:

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

Building Permits

Key responsibilities include:

- Provide plan and inspection review services to encourage compliance with codes, bylaws and standards
- Shape the City's policies and procedures related to buildings and building environment to encourage compliance with codes, bylaws and standards
- Conducts building inspections to ensure public safety and regulatory compliance

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

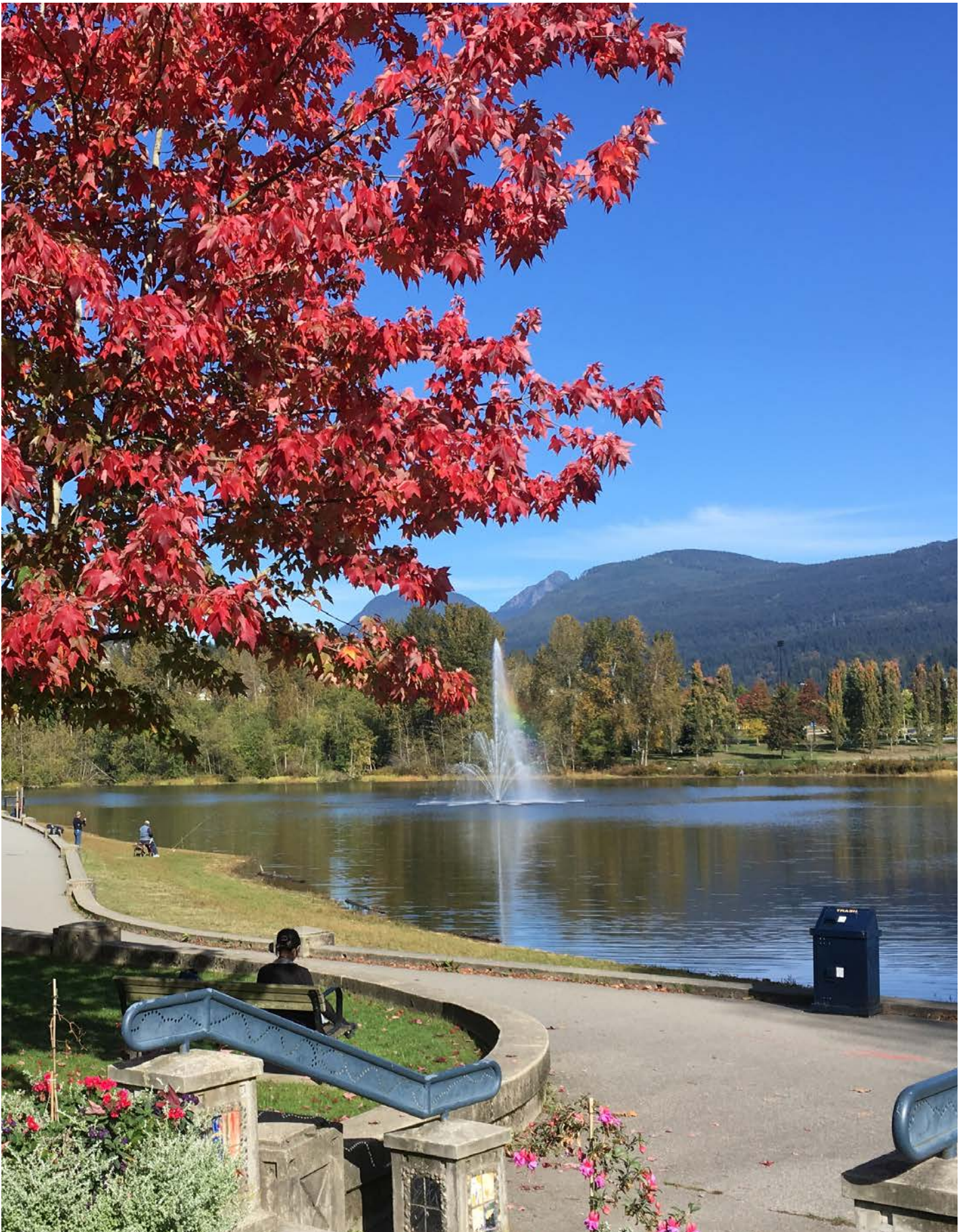
Key responsibilities include:

- 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 2021, 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%**



6 km of new multi-modal pathways for a total of **661 km** across the City of Coquitlam



Police Calls for Service
2020: **22,335** 2021: **23,659**

Fire Inspections

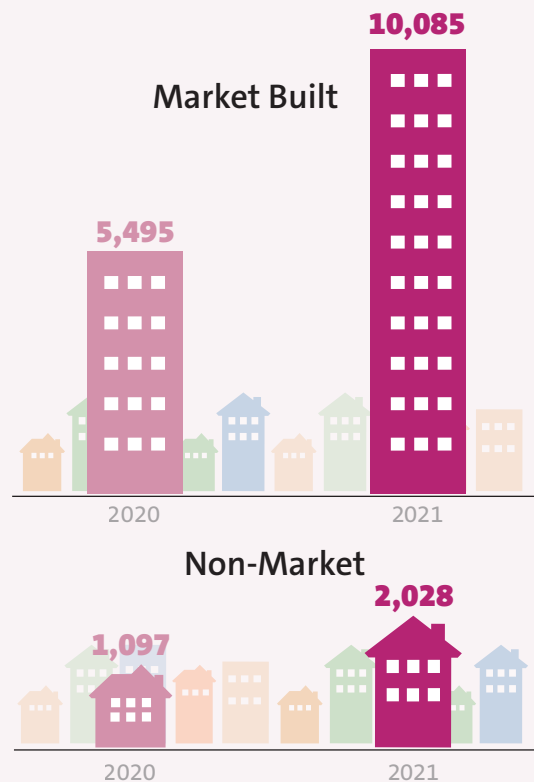
2020: **4,559** 2021: **5,252**



Bylaw Enforcement Notices

2020: **11,938** 2021: **14,665**

Rental Units In Development or Under Construction





What we hope to achieve

How we plan to achieve it

Develop complete, well-connected neighbourhoods.

- > Signed a Memorandum of Understanding with BC Housing to support the creation of more below-market rental housing in the community.
- > In a unique partnership with Concert Properties and the YMCA, worked to develop a new master-planned community, Heart of Burquitlam.
- > Conducted two phases of public engagement on the Hazel/Coy Neighbourhood Plan.
- > Continued to manage the City's land portfolio in a strategic manner, ensuring that this legacy remains intact for future residents.
- > Continued to plan for the Burke Mountain Neighbourhood Village, the commercial centre of the City's north east.

Support a multi-disciplinary approach to public safety.

- > Continued to support the Fraser Health Authority and provincial government by providing education and enforcement of COVID-19 related health orders.
- > Completed the Southwest Fire Protection Strategy and the Community Wildfire Resiliency Plan.
- > Conducted 5,252 fire inspections and delivered public education initiatives to 913 residents.
- > Responded to 23,659 RCMP calls for service and 6,859 Fire incidents.
- > Maintained a high citizen satisfaction rate for the City's protective services: 96% for Fire and 93% for Police, respectively.

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

- > Completed the vision and guiding principles for the City's southwest corridors, supporting more affordable housing options in Southwest Coquitlam.
- > Continued to be a municipal leader by implementing the Housing Affordability Strategy; over 12,000 rental units are currently in development or under construction in Coquitlam.
- > Contributed \$25,000 to SHARE Community Services Rent Bank.
- > Completed Phase 1 of the Development Information Portal, allowing residents to get up-to-date information on the City's development applications.
- > Introduced regulatory improvements in four key areas to provide more clarity, consistency and flexibility in the development application process.

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

- > Developed 6 km of new multi-modal transportation infrastructure, increasing the total network to over 660 km.
- > Launched the bike map module in the Coquitlam Connect app, integrating City and Metro Vancouver data to allow for real-time on-the-go bike map information.



Local Economy and Local Jobs



Tourism Activity:
132,396 visits to **visitcoquitlam.ca**

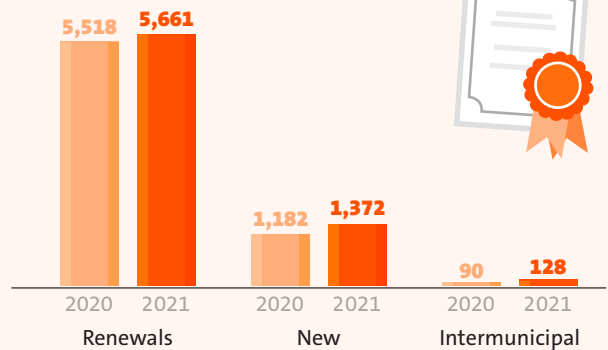
25% of all purchase orders were issued to a business in the Tri-Cities

BUSINESS
LIQ inquiries



(in-person, email, phone)
2020: **636** 2021: **845**

Business Licences Issued



New buildings connected to QNET:



Film Permit Revenue
2020: **\$37,568** 2021: **\$92,622**



Filming Activity Permits
2020: **30** 2021: **109**



What we hope to achieve

How we plan to achieve it

Focus on neighbourhood commercial development and revitalization.

- > Continued the Temporary Outdoor Business Space program, providing a simple expedited process for businesses to expand outdoors.
- > Introduced three pop-up green street locations throughout the City, creating integrated social spaces for residents and business.

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

- > Launched the business E-Newsletter, delivering important City information and news of interest to local businesses in a user-friendly format.
- > Issued over 7,000 total Business Licences (5,661 renewed and 1,372 new).
- > Conducted 93 in-person Business LinQ inquiries, 347 email inquiries and 405 telephone inquiries.
- > Implemented the "30 minutes on us" parking program in the City Centre area, allowing for an additional 30 minutes of free parking.
- > Waived late fees on business licence payments to encourage renewals. Approximately 800 businesses took part in the program through 2021.

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

- > Completed 10 initiatives and campaigns through the Community Support and Recovery Plan, that helped local businesses manage the impacts of the pandemic. Examples include the Taste of the Tri-Cities, Capture Coquitlam, Shop Local and Small Business Week.
- > Held 23 in-person and virtual events with joint participation of approximately 35,000 people.

Leverage community assets to drive investment and job creation.

- > Connected ten new buildings to QNET and added 5,188 metres of fibre to the network.
- > Provided 109 filming permits for a total value of approximately \$92,000 and responded to 549 film-related inquiries.
- > Completed the Cannabis Regulatory Framework, regulating the production, processing and retail of cannabis.

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

- > Held the four-part virtual summer concert series featuring artists that highlight Coquitlam's cultural diversity which also offered partnerships with local restaurants.

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

- > Completed preliminary design and project schedule for the Fremont Connector.
- > Engaged with the Port of Metro Vancouver on the impacts of rail crossings on the City's road network.
- > Continued planning and work to update Cedar Drive and associated drainage and sanitary systems.



Healthy Community and Active Citizens



Citizen Satisfaction



95%

Parks, Trails and Green Space



94%

Recreational and Cultural Opportunities



93%

Sports Fields

9,171 ONE Passes Sold

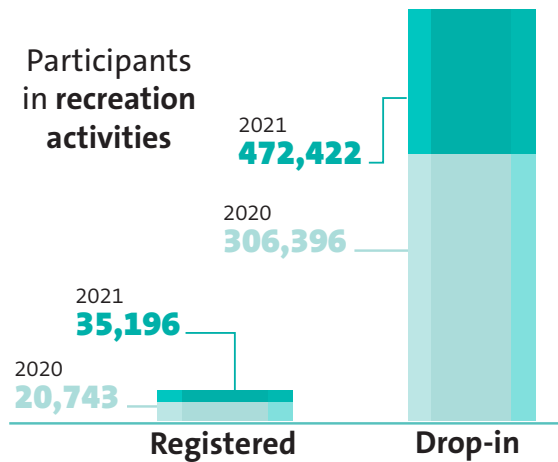
- **2,223** monthly and continuous
- **325** annual
- **6,623** punch passes



8

Upgraded Parks

Participants in recreation activities



2020 **3,825**
SQUARE METRES

2021 **3,940**
SQUARE METRES

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.

- > Continued temporary reduced fee recreation drop-ins funded through the CSRP until September.
- > Continued the Seniors' Meal Program, funded by the City with the help of volunteers, to assist this vulnerable population during the pandemic.
- > Facilitated 89 physically distanced block parties.
- > Updated the Financial Assistance for Recreation Program, lowering barriers to participation in the City's recreation programming. In the three months since the program relaunched in September 2021, the program has had over 1,300 participants.
- > Delivered specialized programs, such as Youth Week and the Coquitlam Sports Fair, to encourage participation in the City's recreation activities.
- > Expanded the Fitness Centre at City Centre Aquatic Complex.

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

- > Upgraded the courts at Hickey Park, including improved surfaces, lighting and nets at the City's second-largest outdoor tennis facility.
- > Introduced the temporary shelter in outdoor spaces program to allow for covered spaces in City parks to comply with pandemic-related restrictions. Approximately 7,000 visits and 500 reservations were made as part of the program.

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

- > Restored over 3,900 square metres of parkland and planted over 1,800 native plants and shrubs in City Parks.
- > Began construction on Sheffield Park.
- > Upgraded eight City parks.
- > Completed infrastructure improvements to the Coquitlam Crunch, including paved pathways and gravel trails to the new paved parking lot.

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

- > Launched the Community Volunteer Support Hub to support non-profit organizations struggling due to the pandemic. These supports included reaching out to approximately 120 non-profit organizations in the community, providing a series of workshops and webinars, launching an online Community Volunteer Support Hub, and connecting volunteers to organizations.

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

- > Made significant progress on the Major Recreation and Cultural Facilities Roadmap, outlining a forward-looking strategy for integrating completed facilities with future planning initiatives.
- > Completed construction on the washroom Town Centre Park.
- > Continued planning and construction for multiple capital assets including the Northeast Recreation Centre, Cottonwood and Blue Mountain Parks, Spani Outdoor Pool and Place Maillardville.

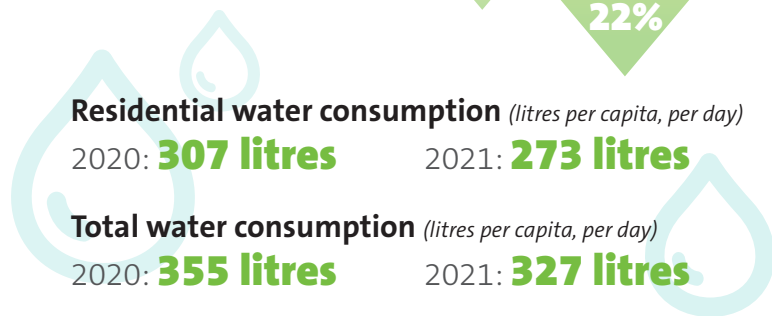
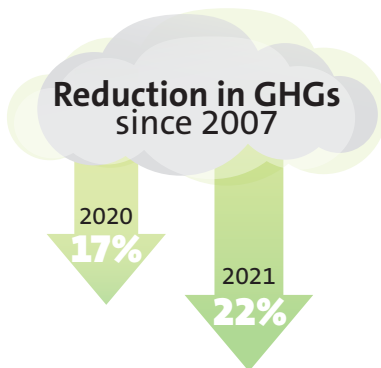


Sustainable Services, Environment and Infrastructure



Citizen Satisfaction

98%
Public Works



Charging Ports
2020: **15** | 2021: **25**

Charging Sessions
2020: **4,443** | 2021: **11,913**

Charging Minutes
2020: **426,763** | 2021: **1,067,081**



What we hope to achieve

How we plan to achieve it

Demonstrate responsible public stewardship through environmental sustainability practices.

- > Reduced the city's corporate greenhouse gas emissions by 22% compared to the base year (2007).
- > Decreased total water consumption (litres per capita, per day) to 327, the lowest in five years.
- > Completed a final draft of the Environmental Sustainability Plan, to be brought forward for approval early in 2022.
- > Increased the amount of public electrical vehicle chargers to 25, leading to a 150% increase in charging minutes.
- > Continued the conversion of street lights to LEDs, leading to an energy savings of over \$400,000 per year.
- > To encourage more energy-efficient buildings in the community, adopted a policy that will require most buildings to be Energy Step Code compliant.

Explore service improvements and partnerships with community organizations.

- > Continued to facilitate the construction of the Burquitlam YMCA.
- > Worked with Metro Vancouver to finalize the design and route for upgraded water main capacity through Coquitlam.
- > Continued construction on Centennial Turf Field.
- > In partnership with the Governments of Canada and British Columbia, began planning for the renewal of Spani Pool.
- > Supported the Fraser Health Authority to deliver a mass vaccination clinic at the Poirier Forum.

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

- > Through the CSR, developed a series of community grants for not-for-profit groups that address pandemic-related service delivery challenges and revenue loss. Approximately \$237,000 was given to local groups in 2021.
- > Contributed \$25,000 to SHARE Community Services Food Bank.
- > Provided grants of \$414,000 to the City's cultural partners to deliver services and programming during the pandemic, in addition to their standard budgets.

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 140 kms of water mains, 58 kms of sanitary sewers and sweeping 8,870 lane kms of road.
- > Maintained an average road condition index (good/very good) of 72%.
- > Completed amendments to the Food Sector Liquid Waste Control Bylaws, allowing for increased oversight of the sewer system.
- > Received recognition from the Canadian Network of Asset Managers Association for excellence in asset management.



Excellence in City Governance



Citizen Satisfaction:



96%
City Services



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



2020: **72** | 2021: **76**
Business Improvement and
Stop-Doing List Initiatives Completed



9,764
Instagram
Followers



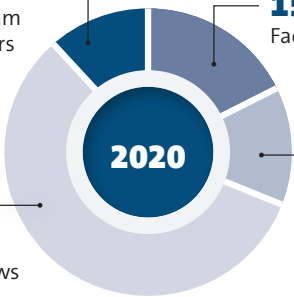
15,249
Facebook Likes



11,289
Twitter Followers



49,843
YouTube Views



12,183
Instagram
Followers



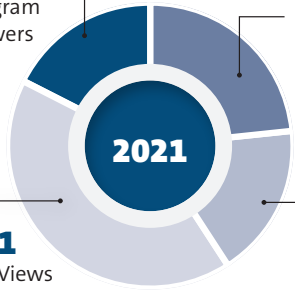
16,539
Facebook Likes



12,270
Twitter Followers



29,101
YouTube Views



Website visits

2020: **1,062,729** | 2021: **1,251,757**



2020: **65%** | 2021: **82%**
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.

- > Launched the City's Open Data Portal, allowing for streamlined access to the most requested data sets and drawings.
- > Continued to increase the City's online service offerings, including new payment methods and information-sharing protocols. These initiatives helped increase the amount of online transactions with the City to an all-time high of 82%.
- > As part of the Business Improvement Committee, completed 76 work plan and stop-doing list items.
- > Continued to improve the City's technology infrastructure by upgrading internal support systems such as AMANDA and beginning upgrades to the telephone system, corporate intranet and capital budget system.
- > Increased customer satisfaction with overall service to an eight-year high of 91%.

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

- > Received the BC Municipal Safety Association 2021 Organizational Safety Excellence Award.
- > Received WorkSafe BC Certificate of Recognition Rebate for \$258,721 and maintained an experience rating under industry standards, saving a further \$536,000 in insurance costs.
- > Delivered training on Equity, Diversity and Inclusion to city employees including Unconscious Bias, Understanding Diversity, One Story at a Time, and the Foundations of Diversity and Inclusion Certificate.
- > Recognized as a 2021 BC Top Employer, the fourth year in a row.

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

- > Completed the Long-Term Tax Strategy, including a Tax Policy Review as part of the 2022 Financial Plan with the implementation of a Development Stabilization Reserve to mitigate the volatility in forecasted tax increases.
- > Received the President's Award from the Union of BC Municipalities for the City's COVID-19 response, the Community Support and Recovery Plan.
- > Continued to provide good value taxes. 89% of residents say they receive good or very good value for their taxes.
- > Launched Coquitlam OpenBook, a financial information visualization tool, to the public increasing transparency of the City's spending.

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

- > Continued to refine and adapt the City's public communication practices to respond to the unique communication needs of the COVID-19 pandemic.
- > Advanced a renewed Community Engagement Framework to meet present and future needs for City engagement.



CITY OF COQUITLAM

2022 Business Plan

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



Sustainability, Growth and Livability



Equity, Diversity and Inclusion

Safe and Complete Neighbourhoods



- A** Burke Mountain Village Development Planning
- B** Housing Affordability Initiatives
 - RCMP Integrated Mental Health Response
 - səmıqwə?elə Comprehensive Planning Process
 - Southwest Housing Review
 - Hazel/Coy Neighbourhood Plan
 - Community Wildfire Preparedness
 - Regional Policing Initiatives
- C** Upper Pipeline and Quarry Road Corridors Planning Overview
 - Heritage Management Strategy Implementation
 - RCMP Strategic Plan Renewal
 - Metro Vancouver 2050 Regional Growth Strategy Response

Local Economy and Local Jobs



- B** Cedar Drive Utility and Road Planning
 - Economic Development Strategy
- C** Strategic Transportation Plan Update
 - City-wide Parking Review
 - Rail Crossing Grade Separation Projects
 - Fremont Connector Planning
 - Streetscape Enhancement Program
 - Innovation Centre Renovations

Healthy Community and Active Citizens



- A** North East Community Centre Design
 - Major Recreation and Cultural Facilities Roadmap
 - Spani Pool Design and Construction
- B** Place Maillardville Construction
 - Blue Mountain Park Master Plan
 - Library Services and Spaces Study
- C** Town Centre Park Improvements
 - Glen Park Phase 3 Planning
 - Coquitlam River Park Master Plan
 - Urban Forest Management Plan
 - Town Centre Park Gateway Planning
 - Sheffield Park Construction
 - Coquitlam Crunch South Extension Planning

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



Pandemic Recovery

Sustainable Services, Environment and Infrastructure



- A Climate Action Plan**
 - YMCA Construction
 - Austin Works Yard Renewal
- B E-Mobility Strategy**
 - Water and Sewer Rate Implementation
 - Coquitlam Metro Vancouver Water Projects
 - Burke Mountain Joint School/Park Site Planning
- C Brunette Interchange Planning**

Excellence in City Governance



- A Equity, Diversity and Inclusion**
 - Reconciliation
 - Pandemic Recovery
 - Development Application Process Review
 - Integrated Development Financial Review
 - Development Application Financial Review
 - DCC Bylaw Update
 - General Local Election
- B Child Care Partnership Strategy Implementation**
 - Business Improvement Initiatives
 - Collective Bargaining
 - Hazard, Risk and Vulnerability Analysis Update
- C Community Engagement Framework**
 - Bylaw Enforcement Review
 - City Lands Management Strategy

LEGEND

Priorities:

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

Departments by Colour:

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

2021 Annual Report

For the year ending December 31, 2021

Consolidated Financial Statements

Auditors:

KPMG LLP

Bank:

ScotiaBank

Prepared by:

The Financial Services Division
of the City of Coquitlam

Letter of Transmittal

April 28, 2022

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, 2021, 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 2021 Annual Report, is the responsibility of the management of the City. The financial statements have been prepared in accordance with generally accepted accounting principles for Local Governments as issued 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 2021 operations. The auditors have given the City an unqualified audit opinion on the City's financial statements and these 2021 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 2021 results for the City's General Fund, Utility Funds and Reserve Funds, as well as the Coquitlam Public Library.

The year 2021 resulted in a surplus on a consolidated basis and reflects the City's continued high level of community growth and development. Despite the global, COVID-19 pandemic that continued to impact the City in 2021, 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)

	2021 Actual	2020 Actual	Change
Financial Assets	1,028,685	965,550	63,135
Liabilities	262,994	258,460	4,534
Net Financial Assets	765,691	707,090	58,601
Inventory, Prepaid Expenses and Land Deposit	4,967	2,142	2,825
Tangible Capital Assets	2,297,083	2,179,495	117,588
Non-Financial Assets	2,302,050	2,181,637	120,413
Accumulated Surplus	3,067,741	2,888,727	179,014

The City's financial position remains strong with an increase in financial assets resulting from additions to capital and statutory reserves that include the land sales reserve, affordable housing reserve and development-related revenues that are used to fund city infrastructure and amenities related to growth. The financial assets are offset by liabilities that include deferred revenues related to the collection of Development Cost Charges as well as monies on deposit for particular purposes, including performance security deposits from development. 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 2021 was \$13.3 million or approximately \$86 per capita, which is a decrease of \$10 per capita from 2020. This debt is related to capital projects required under the Development Cost Charges Capital Program and Local Area Improvement Program and therefore the repayment is not supported by general tax payers.

Under provincial legislation or Council resolution, the City has established a number of capital and operating reserve funds, which are identified in Schedule G of the Financial Statements (p.71). During 2021, the City's Reserve Fund balances increased to \$722 million primarily as a result of land sales and the collection of additional development-related revenues. These capital reserves fund the City's five-year capital plan that includes future infrastructure projects that support community development and the City's population growth. The operating reserves are intended to manage any unexpected fluctuations in operating budget expenditures such as extreme weather events or insurance claims.

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 decreased by \$3.6 million from 2020 to \$15.5 million as a result of lower rates of return. The average balance held in external investments for 2021 was \$655 million, which produced a rate of return on the investment of 2.15%. When blended with the cash held on hand, the average rate of return on investments was 1.79%.

The City's tangible capital assets increased by \$117.6 million from \$2.2 billion to \$2.3 billion, which includes \$49 million in contributed assets from development. The majority of these additional assets are related to new roads, parks, water, sewer and drainage, as well as significant ongoing community facility projects which are required to support the growing municipality.

The City's accumulated surplus of \$3.1 billion includes \$722 million in reserves and \$2.3 billion invested in tangible capital assets. In addition, operating surpluses of \$60 million are maintained for the purpose of preserving an appropriate balance to provide contingency funding for extraordinary events.

Consolidated Statement of Operations (\$ in thousands)

	2021 Actual	2020 Actual	Change
Revenues	468,057	420,501	47,556
Expenses	289,043	274,472	14,571
Annual Surplus	179,014	146,029	32,985

The City's consolidated revenues for the year totaled \$468 million and represent an increase of \$48 million over 2020. In early 2020, the World Health Organization declared a global pandemic as a result of the rapid spread of the COVID-19 corona virus throughout the world. As the pandemic progressed, the City responded by closing facilities, reducing and/or changing programs and services, increasing health and safety protocols and launching the Community Support and Recovery Plan. The City experienced several financial impacts, including loss of capital and operating revenues and increased pandemic response and recovery expenses resulting in financial implications to both operating and capital plans. In 2021, the City's operations continued to be impacted by the pandemic, however activities began to shift toward a closer reflection of pre-pandemic levels. The fees, rates and service charges increase from 2020 is primarily the result of a number of significant density bonus and affordable housing fees

recognized in the year, reflecting the active level of development in the municipality in 2021. While the recovery of services and operations is continuing to occur at different rates across the City, the expectation is that operations will be substantially back to pre-pandemic service levels in 2022.

Expenses also increased over last year due to growing tax appeal refunds, 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 \$6.3 million. The General Fund operations had a surplus of \$1.1 million, the Sewer and Drainage Fund had a surplus \$5.3 million and the Water Fund had a surplus of \$117,000 for the annual change in accumulated operating surplus. The Library had a decrease in accumulated operating surplus of \$286,000 due to a deficit in operating results.

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, cultural and facilities, transportation, planning and development, and corporate services such as finance, human resources, legal and bylaws, and information and communications technology. The General Fund ended the year with an overall operating surplus of \$7.1 million and, in accordance with the City's Surplus Policy, the City contributed \$5.3 million to the City Initiatives Reserve and maintained an accumulated operating surplus of \$23.7 million or 15% of taxation revenues.

The General Fund revenues for the year totaled \$374 million, which combined with additional funding from reserves, covered operating costs of \$220 million and net capital additions of approximately \$82 million. The key capital projects for the year included the continued construction of the YMCA and Place Maillardville Community Centre facilities, and the completion of the Burke Mountain Discovery Centre, the City Centre Aquatic Complex Fitness Centre expansion and the Robinson Memorial Park Cemetery expansion. The General Fund has \$1.8 billion invested in tangible capital assets.

Utility Funds

The City operates two major utilities, which are funded by user fees and levies. The Water Utility uses over 500 kilometres of pipes to deliver water purchased from the Greater Vancouver Water District (GVWD) and in 2021, the Utility provided water to almost 49,000 households and commercial customers.

The Water Utility Fund ended the year with an operating surplus of \$117,000. During 2021, water revenues of \$34.5 million funded water operations at a cost of \$31.0 million and net capital additions of \$5 million. The largest projects of the year included the Baker Drive PRV project and the water main replacement program. The Water Utility Fund has \$155 million invested in tangible capital assets.

The Sewer and Drainage Utility includes over 500 kilometers of pipes for the collection and transmission of sewerage to the Greater Vancouver Sewerage and Drainage District's (GVS&DD) Annacis Island Treatment Plant, as well as over 560 kilometers of storm pipes, culverts and facilities to provide environmental and flood protection throughout the city. In 2021 the Utility collected and conveyed sewerage and run-off water from almost 49,000 households and commercial customers.

The Sewer and Drainage Utility Fund ended the year with an operating surplus of \$5.3 million bringing the total accumulated operating surplus to \$20.9 million. During 2021, sewer and drainage revenues of \$53.1 million supported operations at a cost of \$36.7 million and net capital additions of \$10 million. The most significant capital projects of the year were the Nelson Como Floodbox, the continued work on the Quarry Road Drainage improvements and the structural repairs program. The Sewer and Drainage Fund has \$363 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 position. The following key policies have contributed to the positive results in 2021 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 the City Initiative Reserve to support priority programs and initiatives. As a result of this policy, the City's general fund accumulated operating surplus increased to \$23.7 million in 2021 (2020: \$22.5 million) and the City Initiatives Reserve increased to \$13.9M. Council approved a Utility Funds' Accumulated Operating Surplus Policy which maintains the Accumulated Surplus for the utilities at 60% of current year expenditures and any excess is transferred to the asset replacement reserve. The Water accumulated operating surplus slightly increased its position at \$15.3 million in 2021 (2020: \$15.2 million). The Sewer fund accumulated operating surplus increased to \$20.9 million in 2021 (2020: \$15.6 million).
- *Debt Management and Debt Retirement Policies* – The goal of the Debt Management Policy is to promote long-term financial sustainability, maintain the City's sound financial position, optimize borrowing costs and ensure that financial flexibility is maintained in the context of the City's opportunities and changing service priorities. The policy establishes debt limits for both internal and external financing within the context of the City's ongoing sustainable revenue generating capacity. This is to ensure long-term sustainability of services in terms of affordability and equity. In addition, the City's Debt Retirement Policy directs operating budget savings achieved as a result of retired debt towards 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 base budget to ensure funding is available to preserve the City's investment.

Letter of Transmittal (continued)

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

While uncertainty related to the pandemic remains, 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 for 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. Managing the current impacts of escalating inflation and supply chain challenges is a key consideration for the City.

This growth related investment, combined with ongoing funding for infrastructure renewal and replacement, is also 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 new and improved infrastructure and amenities, 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 2021 reinforce this approach and demonstrate that Council and staff have been successful in effectively managing our growing community and have positioned the City well to manage future budgetary and financial challenges.

Respectfully submitted,



Michelle Hunt, CPA, CMA
General Manager 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, 2021
- 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, 2021, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Chartered Professional Accountants

Vancouver, Canada

April 28, 2022

Consolidated Statement of Financial Position

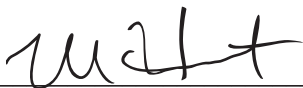
(Expressed in thousands of dollars)

December 31, 2021, with comparative information for 2020

	2021		2020
Financial Assets			
Cash and cash equivalents (note 3)	\$ 267,898	\$	317,364
Investments (note 3)	703,101		598,215
Accounts receivable (note 4)	56,239		49,856
Land held for resale	1,447		115
	1,028,685		965,550
Liabilities			
Accounts payable and accrued liabilities (note 5)	83,050		104,546
Deferred revenue (note 6)	103,110		92,962
Deposits (note 7)	53,191		36,707
Debt (note 8)	13,326		14,564
Employee future benefits (note 14)	10,317		9,681
	262,994		258,460
Net financial assets	765,691		707,090
Non-Financial Assets			
Inventories of supplies	703		876
Prepaid expenses and land deposit	4,264		1,266
Tangible capital assets (note 9)	2,297,083		2,179,495
	2,302,050		2,181,637
Commitments and contingencies (note 15)			
Accumulated surplus (note 10)	\$ 3,067,741	\$	2,888,727

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

Approved on behalf of Council:



City Treasurer

Consolidated Statement of Operations

(Expressed in thousands of dollars)

Year ended December 31, 2021, with comparative information for 2020

	2021 budget		2021		2020
	(notes 2(a) and 20)				
Revenue:					
Taxation (note 11)	\$ 185,904	\$	186,821	\$	177,967
Fees, rates and service charges	106,258		136,591		85,856
Grants and grants in lieu (note 12)	11,789		12,534		21,218
Investment income	11,084		15,497		19,111
Casino	-		3,803		1,341
Municipal land sales	20,000		34,497		40,736
Contributed tangible capital assets (note 9(b))	20,000		49,138		39,104
Other contributions	-		13,792		24,653
Cost recoveries	9,498		10,953		7,868
Penalties and interest on taxes	953		1,298		829
Other	1,588		3,133		1,818
	367,074		468,057		420,501
Expenses:					
General government	23,424		29,231		23,232
Police protection	40,765		41,389		40,294
Fire protection	31,957		32,978		30,343
Other protection	3,531		3,226		2,744
Engineering	33,930		36,278		37,362
Solid waste	7,985		7,885		7,761
Planning and development	11,651		11,520		10,183
Parks, recreation and culture	58,141		58,825		58,853
Water utility	29,493		30,993		28,979
Sanitary and drainage utility	34,257		36,718		34,721
	275,134		289,043		274,472
Annual surplus	91,940		179,014		146,029
Accumulated surplus, beginning of year	2,888,727		2,888,727		2,742,698
Accumulated surplus, end of year	\$ 2,980,667	\$	3,067,741	\$	2,888,727

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, 2021, with comparative information for 2020

	2021 budget		2021		2020
	(notes 2(a) and 20)				
Annual surplus	\$ 91,940	\$	179,014	\$	146,029
Reclassification of land held for resale			1,447		115
Acquisition of tangible capital assets in cash and financed by capital lease	(66,082)		(116,468)		(76,629)
Contributed tangible capital assets	(20,000)		(49,138)		(39,104)
Amortization of tangible capital assets	37,100		41,729		41,536
Gain on disposal of tangible capital assets	(20,000)		(32,715)		(36,888)
Proceeds on disposal of tangible capital assets	-		37,557		39,481
	22,958		61,426		74,540
Acquisition of inventories of supplies	-		(703)		(876)
Acquisition of prepaid expenses and land deposit	-		(4,264)		(1,266)
Consumption of inventories of supplies	-		876		719
Use of prepaid expenses and land deposit	-		1,266		1,526
	-		(2,825)		103
Change in net financial assets	22,958		58,601		74,643
Net financial assets, beginning of year	707,090		707,090		632,447
Net financial assets, end of year	\$ 730,048	\$	765,691	\$	707,090

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, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 179,014	\$ 146,029
Items not involving cash:		
Amortization	41,729	41,536
Gain on disposal of tangible capital assets	(32,715)	(36,899)
Contributions of tangible capital assets	(49,138)	(39,104)
Changes in non-cash operating working capital:		
Accounts receivable	(6,383)	(9,908)
Land held for resale	115	2,697
Inventories of supplies	173	(157)
Prepaid expenses and land deposit	(2,998)	260
Accounts payable and accrued liabilities	(21,475)	54,953
Deferred revenue	10,148	11,419
Deposits	16,484	(3,197)
Employee future benefits	636	281
Net cash provided by operating activities	135,590	167,910
Capital activities:		
Cash used to acquire tangible capital assets	(116,468)	(76,522)
Proceeds on disposal of tangible capital assets	37,557	39,481
Net cash used in capital activities	(78,911)	(37,041)
Financing activities:		
Repayment of debt	(1,238)	(1,330)
Principal payments on tangible capital lease obligations	(21)	(22)
Net cash used in financing activities	(1,259)	(1,352)
Investing activities:		
Change in investments	(104,886)	56,378
Net cash provided by (used in) investing activities	(104,886)	56,378
Net change in cash and cash equivalents	(49,466)	185,895
Cash and cash equivalents, beginning of year	317,364	131,469
Cash and cash equivalents, end of year	\$ 267,898	\$ 317,364
Supplementary information:		
Non-cash transactions:		
Tangible capital assets financed by capital lease	\$ -	\$ 107
Disposal of tangible capital assets under capital lease	-	(11)

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

Notes to Consolidated Financial Statements

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

Year ended December 31, 2021

1. Operations:

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

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The resulting economic conditions and the City’s response to the pandemic had a material impact on the City’s operating results and financial position in 2020 and 2021. The City temporarily closed civic facilities, including recreation and community centres, implemented systems and processes to facilitate remote work, and made workforce adjustments, such as delayed hiring, reallocation of staff resources and temporary layoffs. This affected both revenues and expenses for the City. The primary impact was on parks, recreation, culture and facilities as well as corporate services, bylaw enforcement and fire/rescue. These impacts have been partially mitigated by the COVID-19 Safe Restart Grant. While the recovery of services and operations is continuing to occur at different rates across the City, the expectation is that operations will be substantially back to pre-pandemic service levels in 2022.

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’s, 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 2021 component of the *Financial Plan* Bylaw adopted by City Council on December 14, 2020.

Operating Funds:

These funds include the General, Water Utility, and Sewer and Drainage Utility Operating Funds. The General Operating Fund includes the Library’s operating reserves. They are used to record the operating costs of the services provided by the City.

Capital Funds:

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

Reserve Funds:

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

Trust Funds:

These funds account for assets which must be administered as directed by agreement or statute for certain beneficiaries. In accordance with PSAB 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 17.

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2021

2. Significant accounting policies (continued):

(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.

(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 the Municipal Finance Authority's ("MFA") pooled mortgage fund.

(e) Land held-for-resale:

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

(f) Taxes receivable and related revenues:

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

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

(g) Deferred revenue:

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

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

(h) Deposits:

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

(i) Debt:

Debt is recorded net of related sinking fund balances.

(j) Government transfers:

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

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2021

2. Significant accounting policies (continued):

(k) Non-financial assets:

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

(i) Tangible capital assets:

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

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

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

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

(ii) Contributions of tangible capital assets:

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

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

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

(iv) Interest capitalization:

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

(v) Leased tangible capital assets:

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

(vi) Inventories of supplies:

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

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2021

2. Significant accounting policies (continued):

(l) Contaminated Sites:

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

A liability for remediation of contaminated sites is recognized when a site is not in productive use and an environmental standard exists, contamination exceeds the environmental standard, the City is directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

The City has no liabilities recorded for contaminated sites.

(m) Employee future benefits:

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

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

(n) Use of accounting estimates:

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

(o) Segment disclosures:

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

Notes to Consolidated Financial Statements *(continued)*

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

Year ended December 31, 2021

3. Cash and cash equivalents and investments:

	2021	2020
Cash and cash equivalents	\$ 267,898	\$ 317,364
Investments:		
Guaranteed investment certificates maturing within five years	692,620	590,403
Pooled mortgage fund	10,481	7,812
	703,101	598,215
	\$ 970,999	\$ 915,579
	2021	2020
Operating funds, unrestricted	\$ 579,843	\$ 551,352
Reserve funds, internally restricted	285,869	281,045
Development cost charges and deposits, restricted	105,287	83,182
	\$ 970,999	\$ 915,579

Average investment portfolio yield is 2.15% (2020: 2.69%).

The City has available a revolving facility up to a maximum of \$5,000,000 which bears interest at an annual rate of bank prime less 0.50% per annum, and standby letters of credit up to a maximum of \$100,000, for its ongoing operating requirements. This facility is unsecured. The City also has available a revolving facility of \$500,000 which bears interest at an annual rate of bank prime for its ongoing capital requirements. The City 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, 2021.

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 were outstanding under the line of credit as at December 31, 2021.

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2021

4. Accounts receivable:

	2021	2020
Taxes	\$ 5,388	\$ 7,558
Accrued interest	8,168	8,825
Due from other levels of government	9,201	8,406
Recreation fees	561	346
Casino funds receivable from Province of British Columbia	1,726	-
Development cost charges (note 6)	20,761	15,946
Local area service fees	99	140
Water, sewer and solid waste user charges	1,080	1,130
Other	9,255	7,505
	\$ 56,239	\$ 49,856

5. Accounts payable and accrued liabilities:

	2021	2020
Due to other levels of government	\$ 46,252	\$ 77,484
Accounts payable	25,654	19,338
Wages payable	11,074	7,633
Tangible capital lease obligation	70	91
	\$ 83,050	\$ 104,546

6. Deferred revenue:

	Balance, December 31, 2020	Amounts received and Interest	Revenue recognized	Balance, December 31, 2021
Taxes and utilities	\$ 12,282	\$ 18,513	\$ 19,139	\$ 11,656
Parks and recreation fees	1,207	2,097	2,744	560
Business licenses	686	853	686	853
Future capital works with other levels of government	12,172	3,867	2,786	13,253
Other future capital works	3,572	1,088	1,603	3,057
Development cost charges	62,421	32,594	22,158	72,857
Other	622	1,777	1,525	874
	\$ 92,962	\$ 60,789	\$ 50,641	\$ 103,110

Development cost charges are comprised of restricted cash and investments of \$52,095,644 (2020: \$46,474,578) and restricted accounts receivable of \$20,761,157 (2020: \$15,946,216).

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2021

7. Deposits:

	Balance, December 31, 2020	Deposits, earnings and contributions	Refunds and expenditures	Balance, December 31, 2021
Public works performance deposits	\$ 25,337	\$ 11,314	\$ 4,023	\$ 32,628
Gravel remediation fund	858	6	-	864
Building performance bonds	3,774	464	713	3,525
Development permit bonds	6,359	4,040	762	9,637
Pinetree Community Centre contingency	69	-	-	69
Deposits on land sale	299	11,682	5,523	6,458
Other	11	3	4	10
	\$ 36,707	\$ 27,509	\$ 11,025	\$ 53,191

The City holds irrevocable letters of credit in the aggregate amount of \$125,367,261 (2020: \$115,603,343) and sureties in the aggregate amount of \$13,937,954 (2020: \$13,259,195) 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, 2021

8. Debt:

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

	Gross debt		Sinking fund credit		Net debt 2021		Net debt 2020	
General Fund	\$	13,462	\$	6,091	\$	7,371	\$	8,222
Water Utility Fund		5,931		1,855		4,076		4,341
Sewer and Drainage Utility Fund		2,733		854		1,879		2,001
	\$	22,126	\$	8,800	\$	13,326	\$	14,564

Interest rates on debt range from 2.25% to 3.85% (2020: 1.67% to 3.85%). The weighted average interest rate for 2021 was 3.79% (2020: 3.78%). The maturity dates range from 2022 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	
2022	\$	710	\$	253	\$	117	\$	1,080
2023		674		283		131		1,088
2024		699		295		136		1,130
2025		726		307		141		1,174
2026		495		319		147		961
Thereafter		4,067		2,619		1,207		7,893
Total	\$	7,371	\$	4,076	\$	1,879	\$	13,326

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2021

9. Tangible Capital Assets:

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

2020

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

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2021

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

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2021

9. Tangible Capital Assets (continued):

(a) Assets under construction:

Assets under construction with value of \$71,206,817 (2020: \$43,194,089) have not been amortized. Amortization of these assets will commence when they are put into service.

(b) Contributed tangible capital assets:

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

	2021	2020
Land and land holdings	\$ 29,438	\$ 26,220
Park structures	622	16
Information technology	330	40
Water infrastructure	2,643	2,356
Sewer infrastructure	2,164	1,223
Drainage infrastructure	8,983	5,905
Road infrastructure	3,456	2,334
Traffic	1,502	1,010
Contributed tangible capital assets revenue	\$ 49,138	\$ 39,104

(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 (2020: nil).

10. 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)	\$ 35,895	\$ 345,697	\$ 23,693	\$ 1,770,911	\$ 2,176,196
Water Utility Fund (Schedules C, D)	109	18,300	15,294	150,647	184,350
Sewer and Drainage Fund (Schedules E, F)	702	35,058	20,940	361,444	418,144
Statutory Reserves	-	285,869	-	-	285,869
Library	-	628	323	2,231	3,182
2021	\$ 36,706	\$ 685,552	\$ 60,250	\$ 2,285,233	\$ 3,067,741
2020	\$ 46,351	\$ 625,548	\$ 53,920	\$ 2,162,908	\$ 2,888,727

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2021

11. Taxation revenue:

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

	2021	2020
Tax collected:		
General purposes	\$ 157,952	\$ 149,887
Collections for other governments	116,659	94,242
Sewer and drainage frontage tax	28,869	28,080
	303,480	272,209
Less transfers to other governments and other entities:		
Province of British Columbia—school taxes	91,048	70,370
Metro Vancouver Regional District	3,741	3,298
BC Assessment Authority	2,822	2,745
South Coast British Columbia Transportation Authority	18,821	17,625
Austin Heights Business Improvement Association	214	191
Municipal Finance Authority	13	13
	116,659	94,242
Taxation revenue	\$ 186,821	\$ 177,967

12. Government transfers:

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

	2021	2020
Federal	\$ 1,012	\$ 622
Provincial and Regional	10,620	16,620
	\$ 11,632	\$ 17,242

13. 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, 2020, the plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 contributors from local governments, of which 1,170 (2020: 1,190) 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.

Notes to Consolidated Financial Statements

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

Year ended December 31, 2021

13. Pension plan (continued):

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The City paid \$9,721,073 (2020: \$9,607,433) for employer contributions while employees paid \$8,139,559 (2020: \$8,066,516) to the plan in 2021.

The next valuation will be as at December 31, 2021, with results available in late 2022.

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

14. Employee future benefits:

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

All employees accumulate sick leave entitlement on a monthly basis and can only use this entitlement for paid time off under certain circumstances. Retirement benefit payments represent the City's share of the cost to provide employees with various benefits upon retirement. The accrued benefit obligation and the net periodic benefit cost were estimated as at December 31, 2021 by an actuarial valuation completed in January 2022.

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

	Sick leave	Retirement benefit payments	2021 Total	2020 Total
Accrued benefit obligation:				
beginning of year	\$ 5,173	\$ 6,403	\$ 11,576	\$ 10,820
Current service cost	460	546	1,006	918
Interest cost	115	141	256	292
Benefits paid	(256)	(519)	(775)	(1,123)
Actuarial loss (gain)	(273)	(175)	(448)	669
Accrued benefit obligation, end of year	5,219	6,396	11,615	11,576
Unamortized actuarial gain (loss)	273	(1,571)	(1,298)	(1,895)
Accrued benefit liability, end of year	\$ 5,492	\$ 4,825	\$ 10,317	\$ 9,681

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

	2021	2020
Discount rate	2.5%	2.1%
Expected future inflation rate	2.5%	2.5%
Expected wage and salary increase	2.5%	2.5%
Expected average remaining service period	11.5 years	11.5 years

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2021

15. 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, Province of British Columbia;
 - Metro Vancouver Regional District;
 - BC 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:

	2021	2020
Operating funds:		
General	\$ 508	\$ 568
Water utility	154	154
Sewer and drainage utility	71	71
	\$ 733	\$ 793

- (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 36 Class A and 19 Class B shares issued and outstanding as at December 31, 2021). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder’s withdrawal date.
- (g) The City has entered into agreements with the YMCA of Greater Vancouver and Concert Properties to build a YMCA facility, community police station, Park and Ride and a community park in the Burquitlam neighborhood of the City. The City’s contribution to the project is estimated at \$57,000,000 which will be funded by development revenue and capital reserves and is included in the approved capital budget. The construction commenced in 2020 and is included in assets under construction in tangible capital assets in the amount of \$30,341,290 (2020: \$12,642,779). The project is expected to be completed in late 2022.
- (h) The City has entered into an agreement with the Board of Education of School District No. 43 (Coquitlam) (the “District”) to construct an artificial turf field at Centennial School on land owned by the District. The project budget is \$4,350,000 and \$2,829,841 in costs are included in assets under construction in 2021. Construction is scheduled to be completed in 2022. In addition, the City has entered into an agreement to build certain park improvements in Glen Park. The project budget is \$2,000,000 and construction is scheduled to be completed in 2023.

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2021

16. Contractual rights:

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

2022	\$	2,297
2023		2,040
2024		1,856
2025		1,003
2026		819
Thereafter		631
	\$	8,646

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

17. Trust funds:

Trust fund balance sheet:

	2021		2020	
Assets:				
Cash and cash equivalents and investments	\$	3,253	\$	3,263
Due from City of Coquitlam		152		-
	\$	3,405	\$	3,263
Liabilities:				
Due to City of Coquitlam	\$	-	\$	54
Net assets:				
Cemetery perpetual care fund (a)	\$	2,627	\$	2,431
Gravel pit fund (b)		778		778
		3,405		3,209
	\$	3,405	\$	3,263

(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, 2021

18. Related party transactions:

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

- Evergreen Cultural Centre;
- Mackin House Museum;
- Place Des Arts; and
- Societe Place Maillardville Society.

These non-profit organizations provide services to the community.

19. Segmented information:

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

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

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

The departments within General Government Services are responsible for adopting bylaws; adopting administrative policy; levying and collecting taxes and utilities; acquiring, disposing and managing City 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 the systems that enable the community to use transportation facilities, including roads and signal systems.

Solid Waste Services

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

Planning and Development Services

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

Recreation and Culture Services – Parks, Recreation, 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, 2021

19. Segmented information (continued):

	General Government	Protection	Engineering	Solid Waste	Planning and Development
Taxation	\$ 157,952	\$ -	\$ -	\$ -	-
User rates	-	-	-	-	-
Fees and service charges	1,646	3,375	3,377	-	54,464
Rents and leases	1,800	29	-	-	-
Solid waste levies	-	-	-	8,671	-
Inspection and other fees	-	-	-	-	-
Grants	990	1,853	5,085	-	211
Grants, in lieu of taxes	3,992	-	-	-	-
Investment income	9,064	-	-	-	-
Casino revenue	3,803	-	-	-	-
Municipal land sale	34,497	-	-	-	-
Contributed tangible capital assets	35,348	-	-	-	-
Other contributions	-	-	10,000	-	2,912
Cost recoveries	391	5,697	3,382	18	32
Penalties and interest on taxes	1,248	-	-	50	-
Other	633	328	2,139	-	22
Total Revenue	\$ 251,364	\$ 11,282	\$ 23,983	\$ 8,739	\$ 57,641

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2021

	Recreational and Cultural (including Library)	Water Supply	Sewer and Drainage	Reserves and Other Funds	2021 Total	2020 Total
\$	-	\$ -	\$ 28,869	\$ -	\$ 186,821	\$ 177,967
	-	30,121	7,250	-	37,371	34,567
	18,192	608	4,410	-	86,072	38,760
	1,494	-	-	-	3,323	3,461
	-	-	-	-	8,671	8,444
	-	460	694	-	1,154	624
	393	-	10	-	8,542	17,267
	-	-	-	-	3,992	3,951
	11	663	684	5,075	15,497	19,111
	-	-	-	-	3,803	1,341
	-	-	-	-	34,497	40,736
	-	2,643	11,147	-	49,138	39,104
	-	-	-	880	13,792	24,653
	1,371	13	49	-	10,953	7,868
	-	-	-	-	1,298	829
	11	-	-	-	3,133	1,818
\$	21,472	\$ 34,508	\$ 53,113	\$ 5,955	\$ 468,057	\$ 420,501

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2021

19. Segmented information (continued):

	General Government	Protection	Engineering	Solid Waste	Planning and Development
Salaries and benefits	\$ 20,479	\$ 39,290	\$ 13,778	\$ 444	\$ 10,954
Consulting and professional services	900	33,117	3,116	3,241	139
Amortization	2,842	2,073	15,489	-	-
Regional District utility charges	-	-	16	-	-
Supplies and equipment	2,167	2,369	10,275	677	609
Grants and sponsorship	3,960	50	-	-	61
Utilities	25	307	1,137	-	-
Garbage collection and disposal	-	26	171	3,063	-
Maintenance	2,758	86	440	-	-
Debt interest payments	-	-	449	-	-
Insurance and claims	1,463	5	509	-	-
Courses and meetings	334	114	101	3	109
Telephone and communications	260	79	51	2	22
Advertising and media	238	17	9	16	4
Legal	333	30	-	-	7
Internal allocations	(6,666)	-	(9,305)	439	(388)
Other	138	30	42	-	3
Total expenses	\$ 29,231	\$ 77,593	\$ 36,278	\$ 7,885	\$ 11,520
Annual surplus (deficit)	\$ 222,133	\$ (66,311)	\$ (12,295)	\$ 854	\$ 46,121

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2021

	Recreational and Cultural (including Library)	Water Supply	Sewer and Drainage	Reserves and Other Funds	2021 Total	2020 Total
\$	31,437	\$ 3,136	\$ 4,009	\$ -	\$ 123,527	\$ 108,692
	3,145	1,175	3,807	-	48,640	45,536
	10,232	3,518	7,575	-	41,729	41,536
	-	17,555	14,097	-	31,668	30,345
	7,326	1,555	2,097	-	27,075	32,108
	2,968	-	35	-	7,074	8,892
	2,608	404	154	-	4,635	3,852
	273	141	313	-	3,987	3,942
	191	42	62	-	3,579	3,305
	-	228	105	-	782	810
	41	-	-	-	2,018	1,439
	165	41	50	-	917	675
	107	20	18	-	559	504
	129	5	-	-	418	372
	-	-	-	-	370	364
	(936)	2,971	3,759	-	(10,126)	(9,498)
	1,139	202	637	-	2,191	1,598
\$	58,825	\$ 30,993	\$ 36,718	\$ -	\$ 289,043	\$ 274,472
\$	(37,353)	\$ 3,515	\$ 16,395	\$ 5,955	\$ 179,014	\$ 146,029

Notes to Consolidated Financial Statements (continued)

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

Year ended December 31, 2021

20. Budget data:

The budget data presented in these consolidated financial statements is based upon the 2021 operating and capital budgets approved by Council on December 14, 2020. The chart below reconciles the approved budget to the budget figure reported in these consolidated financial statements.

	Budget Amount
Operating budget:	
Total revenue	\$ 367,074
Operating expenses	(265,752)
Non-asset capital expenses	(9,382)
Total expenses	(275,134)
Annual surplus per consolidated statement of operations	91,940
Less capital expenses	(66,082)
Add capital funding from reserves	(25,858)
Approved budget	\$ -

General Fund—Statement of Financial Position

Schedule A

(Expressed in thousands of dollars)

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Financial Assets		
Cash, cash equivalents and investments	\$ 476,201	\$ 476,776
Accounts receivable	34,225	32,489
Land held for resale	1,447	115
Deposit, Municipal Finance Authority	178	210
	512,051	509,590
Liabilities		
Accounts payable and accrued liabilities	77,867	97,507
Employee future benefits	10,105	9,475
Deferred revenue	22,065	22,603
Debt	7,371	8,222
	117,408	137,807
Net financial assets	394,643	371,783
Non-Financial Assets		
Inventories of supplies	605	793
Prepaid expenses and land deposit	4,212	1,204
Tangible capital assets	1,776,736	1,674,259
	1,781,553	1,676,256
Accumulated surplus	\$ 2,176,196	\$ 2,048,039

General Fund—Statement of Operations

Schedule B

(Expressed in thousands of dollars)

Year ended December 31, 2021, with comparative information for 2020

	2021 Budget	2021	2020
Revenue:			
Taxation	\$ 157,159	\$ 157,952	\$ 149,888
Grants	7,760	8,237	16,925
Grants, in lieu of taxes	3,750	3,992	3,951
Fees and service charges	50,762	80,997	33,101
Solid waste levies	8,631	8,671	8,444
Rents	3,265	3,323	3,461
Investment income	10,203	9,064	11,094
Penalties and interest on taxes	953	1,298	829
Casino	-	3,803	1,341
Municipal land sales	20,000	34,497	40,736
Contributed tangible capital assets	10,000	35,348	29,619
Other contributions	-	12,912	2,973
Cost recoveries	9,492	10,891	7,767
Other	1,566	3,122	1,785
	283,541	374,107	311,914
Expenses:			
General government	20,524	23,594	18,587
Police protection	40,509	41,129	40,022
Fire protection	29,740	30,624	28,295
Other protection	3,455	3,208	2,658
Engineering	16,713	16,888	15,718
Solid waste	7,985	7,885	7,761
Planning and development	11,198	11,067	9,960
Parks, recreation and culture	45,400	45,584	40,791
Debt interest payments	453	449	477
Retroactive and severance pay	182	707	822
Amortization	27,000	29,920	29,919
Tangible capital assets adjustments	7,590	8,556	15,326
	210,749	219,611	210,336
	72,792	154,496	101,578
Transfer from Land Sale Reserve	6,486	41,772	46,740
Transfer to Vehicle Replacement Reserve	(2,668)	(2,638)	(2,681)
Transfer to Land Sale Reserve	(25,373)	(40,918)	(47,271)
Transfer from Other Statutory Reserve Funds	972	2,527	5,516
Transfer to Utility Funds	-	(27,082)	-
Annual surplus	52,209	128,157	103,882
Accumulated surplus, beginning of year	2,048,039	2,048,039	1,944,157
Accumulated surplus, end of year	\$ 2,100,248	\$ 2,176,196	\$ 2,048,039

Water Utility Fund—Statement of Financial Position

Schedule C

(Expressed in thousands of dollars)

December 31, 2021, with comparative information for 2020

	2021	2020
Financial Assets		
Cash, cash equivalents and investments	\$ 35,424	\$ 32,908
Accounts receivable	756	850
Deposit, Municipal Finance Authority	73	72
	36,253	33,830
Liabilities		
Accounts payable and accrued liabilities	2,561	2,540
Deferred revenue	58	-
Debt	4,076	4,341
	6,695	6,881
Net financial assets	29,558	26,949
Non-Financial Assets		
Inventories of supplies	69	59
Tangible capital assets	154,723	149,554
	154,792	149,613
Accumulated surplus	\$ 184,350	\$ 176,562

Water Utility Fund—Statement of Operations

Schedule D

(Expressed in thousands of dollars)

Year ended December 31, 2021, with comparative information for 2020

	2021 Budget	2021	2020
Revenue:			
User rates	\$ 29,723	\$ 30,121	\$ 27,919
Water connection fees	637	608	1,063
Inspection and other fees	406	460	250
Investment income	553	663	834
Contributed tangible capital assets	5,000	2,643	2,356
Cost recoveries	-	13	5
	36,319	34,508	32,427
Expenses:			
Administration	6,057	5,904	4,709
Water supply	16,092	17,555	16,121
Pumping	1,141	953	976
Operations and maintenance	2,872	2,488	2,603
Debt interest payments	228	228	228
Amortization	3,100	3,518	3,537
Tangible capital assets adjustments	3	347	767
	29,493	30,993	28,941
	6,826	3,515	3,486
Transfer to Statutory Reserves	(344)	(355)	(323)
Transfer from General Fund	-	4,628	-
Annual surplus	6,482	7,788	3,163
Accumulated surplus, beginning of year	176,562	176,562	173,399
Accumulated surplus, end of year	\$ 183,044	\$ 184,350	\$ 176,562

Sewer and Drainage Utility Fund—Statement of Financial Position

Schedule E

(Expressed in thousands of dollars)

December 31, 2021, with comparative information for 2020

	2021	2020
Financial Assets		
Cash, cash equivalents and investments	\$ 66,567	\$ 39,752
Accounts receivable	185	197
Deposit, Municipal Finance Authority	34	33
	66,786	39,982
Liabilities		
Accounts payable and accrued liabilities	1,986	3,709
Deferred revenue	8,130	7,938
Debt	1,879	2,001
	11,995	13,648
Net financial assets	54,791	26,334
Non-Financial Assets		
Inventories of supplies	30	24
Tangible capital assets	363,323	353,303
	363,353	353,327
Accumulated surplus	\$ 418,144	\$ 379,661

Sewer and Drainage Utility Fund—Statement of Operations

Schedule F

(Expressed in thousands of dollars)

Year ended December 31, 2021, with comparative information for 2020

	2021 Budget	2021	2020
Revenue:			
Sewer parcel tax	\$ 28,745	\$ 28,869	\$ 28,081
User rates	7,401	7,250	6,650
Grants	-	10	25
Fees and service charges	4,819	4,410	4,540
Inspection and other fees	520	694	374
Investment income	300	684	722
Contributed tangible capital assets	5,000	11,147	7,128
Cost recoveries	7	49	95
Other	-	-	17
	46,792	53,113	47,632
Expenses:			
Administration	6,095	6,320	6,039
Collection and disposal	4,321	4,601	4,301
Pumping	851	904	694
Greater Vancouver Sewerage and Drainage District	14,096	14,097	14,207
Debt interest payments	105	105	105
Amortization	7,000	7,575	7,470
Tangible capital assets adjustments	1,789	3,116	1,917
	34,257	36,718	34,733
	12,535	16,395	12,899
Transfer to Statutory Reserves	(331)	(366)	(310)
Transfer from General Fund	-	22,454	-
Annual surplus	12,204	38,483	12,589
Accumulated surplus, beginning of year	379,661	379,661	367,072
Accumulated surplus, end of year	\$ 391,865	\$ 418,144	\$ 379,661

Reserve Fund Balances

(Expressed in thousands of dollars)

Year ended December 31, 2021, with comparative information for 2020

Schedule G

	General Fund	Sewer and Drainage Utility Fund	Water Utility Fund	2021 Total	2020 Total
Reserves for operating purposes:					
Insurance reserve	\$ 14,487	\$ -	\$ -	\$ 14,487	\$ 14,246
Waste utility reserve	5,578	-	-	5,578	5,715
Soil removal fees reserve	1,363	-	-	1,363	1,307
Work in progress reserve	1,881	-	-	1,881	1,125
Community support and recovery plan	-	-	-	-	4,931
COVID-19 provincial restart grant	2,351	-	-	2,351	7,232
Public safety reserve	1,690	-	-	1,690	1,420
Tax appeals reserve	-	-	-	-	1,000
Building maintenance reserve	1,000	702	109	1,811	1,694
Commodity tax payable reserve	500	-	-	500	500
Cemetery reserve	226	-	-	226	232
Other operating reserves	2,381	-	-	2,381	2,148
WCB/Powersmart reserve	794	-	-	794	758
Specified area reserve	1,420	-	-	1,420	1,266
Election reserve	500	-	-	500	500
Extreme weather reserve	1,000	-	-	1,000	1,583
Economic development reserve	436	-	-	436	436
Tree risk management reserve	288	-	-	288	258
Total reserves for operating purposes	\$ 35,895	\$ 702	\$ 109	\$ 36,706	\$ 46,351

Reserve Fund Balances

(Expressed in thousands of dollars)

Year ended December 31, 2021, with comparative information for 2020

Schedule G (continued)

	General Fund	Sewer and Drainage Utility Fund	Water Utility Fund
Reserves for capital purposes:			
Specific projects—in progress reserve	\$ 19,348	\$ 3,416	\$ 973
City initiatives reserve	13,943	-	-
Equipment and component replacement reserve	17,086	31,335	17,067
Restricted debt reserve	560	307	260
Debt reserve	77	-	-
Local area service reserve	2,389	-	-
Casino revenue reserve—municipal capital	25,008	-	-
Casino revenue reserve—community	972	-	-
Internal financing reserve	628	-	-
Land sale investment reserve	23,224	-	-
Affordable housing reserve	18,379	-	-
Density bonus reserve	65,678	-	-
Community amenity contribution reserve	13,906	-	-
Waste utility reserve	530	-	-
Waste bin asset replacement reserve	2,662	-	-
Building replacement reserve	34,342	-	-
Road replacement reserve	14,602	-	-
DCC matching reserve	16,550	-	-
Frontage Works Reserve	3,794	-	-
Park and ride reserve	4,312	-	-
Major transportation projects reserve	44,435	-	-
New major facilities reserve	20,270	-	-
Park and sportsfield infrastructure reserve	3,002	-	-
	\$ 345,697	\$ 35,058	\$ 18,300
Statutory reserves:			
Land sale reserve	-	-	-
Vehicle replacement reserve	-	-	-
Water utility reserve	-	-	-
Parkland acquisition reserve	-	-	-
Multi-modal infrastructure reserve	-	-	-
Parking cash in lieu reserve	-	-	-
Capital street works reserve	-	-	-
	-	-	-
Total	\$ 345,697	\$ 35,058	\$ 18,300

Reserve Fund Balances

(Expressed in thousands of dollars)

Year ended December 31, 2021, with comparative information for 2020

Schedule G (continued)

	Statutory Reserves	Library	2021 Total	2020 Total
\$	-	\$ 628	\$ 24,365	\$ 25,427
	-	-	13,943	8,114
	-	-	65,488	61,523
	-	-	1,127	1,117
	-	-	77	75
	-	-	2,389	2,473
	-	-	25,008	24,474
	-	-	972	668
	-	-	628	617
	-	-	23,224	20,255
	-	-	18,379	16,247
	-	-	65,678	51,479
	-	-	13,906	13,065
	-	-	530	521
	-	-	2,662	2,329
	-	-	34,342	39,501
	-	-	14,602	14,742
	-	-	16,550	14,792
	-	-	3,794	3,773
	-	-	4,312	4,236
	-	-	44,435	27,624
	-	-	20,270	10,000
	-	-	3,002	1,451
\$	-	\$ 628	\$ 399,683	\$ 344,503
	233,476	-	233,476	232,861
	23,048	-	23,048	21,251
	899	-	899	883
	27,478	-	27,478	25,198
	224	-	224	170
	742	-	742	680
	2	-	2	2
	285,869	-	285,869	281,045
\$	285,869	\$ 628	\$ 685,552	\$ 625,548

COVID-19 Safe Restart Grant

(Expressed in thousands of dollars)

(Unaudited)

Year ended December 31, 2021

Schedule H

Balance, December 31, 2020	\$	7,232
Items to which funding was applied:		
Revenue shortfalls:		
General Government Services		2,502
Recreation and Cultural Services		1,316
Engineering Services		62
Community support		689
Computer and other electronic technology costs		285
Communications and corporate services		22
By-law enforcement and protective services		5
Total eligible uses		4,881
<hr/>		
Balance, December 31, 2021	\$	2,351

2021 Annual Report

For the year ending December 31, 2021

Financial Statements of Coquitlam Public Library Board

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

- the statement of financial position as at December 31, 2021
- 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, 2021, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

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

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

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Library's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause Library to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants

Vancouver, Canada

April 27, 2022

Statement of Financial Position

December 31, 2021, with comparative information for 2020

	2021	2020
Financial Assets		
Cash	\$ 1,176,489	\$ 1,443,304
Investments (note 3)	474,526	472,212
Accounts receivable	27,939	59,301
	<u>1,678,954</u>	<u>1,974,817</u>
Liabilities		
Accrued salaries and benefits (note 9)	577,588	340,791
Accounts payable and accrued liabilities	201,765	564,163
Obligation for leased tangible capital asset (note 4)	69,530	90,929
	<u>848,883</u>	<u>995,883</u>
Net financial assets	830,071	978,934
Non-Financial Assets		
Tangible capital assets (note 5)	2,300,302	2,379,252
Prepaid expenses	51,753	62,030
	<u>2,352,055</u>	<u>2,441,282</u>
Commitment (note 11)		
Accumulated surplus (note 6)	\$ 3,182,126	\$ 3,420,216

See accompanying notes to financial statements.

Approved on behalf of the Library Board:



Director



Director

Statement of Operations

Year ended December 31, 2021, with comparative information for 2020

	2021 Budget		2021		2020
	(note 12)				
Revenue:					
Grants (note 7)	\$ 5,994,707	\$	6,123,456	\$	6,148,418
Interest	28,000		10,732		23,965
Fines and fees	82,500		19,799		30,148
Photocopying services	-		37,723		24,675
Book sales	8,000		4,811		3,547
Fundraising activities	2,500		1,611		1,367
Other	22,100		3,942		10,922
	6,137,807		6,202,074		6,243,042
Expenses:					
Amortization	700,000		716,203		609,998
Building and grounds maintenance	200,000		170,365		184,163
Conferences and courses	80,500		74,750		105,107
Insurance	39,250		40,990		37,932
InterLINK assessment (note 11)	55,000		31,627		55,506
Magazines and online subscriptions	399,400		412,087		412,127
Professional fees	65,000		99,767		192,440
Promotion and publicity	50,000		43,044		65,098
Salaries and benefits	4,180,000		4,243,402		3,787,674
Supplies and equipment	98,000		55,232		85,840
Telecommunications, computer charges and utilities	372,325		411,793		457,552
Transportation	36,000		37,603		33,827
Rental, administration and other	75,500		103,301		79,281
	6,350,975		6,440,164		6,106,545
Annual surplus (deficit)	(213,168)		(238,090)		136,497
Accumulated surplus, beginning of year	3,420,216		3,420,216		3,283,719
Accumulated surplus, end of year	\$ 3,207,048	\$	3,182,126	\$	3,420,216

See accompanying notes to financial statements.

Statement of Changes in Net Financial Assets

Year ended December 31, 2021, with comparative information for 2020

	2021 Budget (note 12)	2021	2020
Annual surplus (deficit)	\$ (213,168)	\$ (238,090)	\$ 136,497
Acquisition of tangible capital assets	(654,445)	(637,253)	(1,199,510)
Amortization of tangible capital assets	700,000	716,203	609,998
Disposal of asset under capital lease	-	-	10,646
	(167,613)	(159,140)	(442,369)
Acquisition of prepaid expenses	-	(51,753)	(62,030)
Use of prepaid expenses	-	62,030	131,947
Change in net financial assets	(167,613)	(148,863)	(372,452)
Net financial assets, beginning of year	978,934	978,934	1,351,386
Net financial assets, end of year	\$ 811,321	\$ 830,071	\$ 978,934

See accompanying notes to financial statements.

Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	\$ (238,090)	\$ 136,497
Amortization, an item not involving cash	716,203	609,998
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	31,362	(28,291)
Decrease in prepaid expenses	10,277	69,917
Increase (decrease) in accrued salaries and benefits	236,797	(60,619)
Increase (decrease) in accounts payable and accrued liabilities	(362,398)	392,804
Decrease in deferred revenue	-	(214,179)
	394,151	906,127
Capital activities:		
Cash used to acquire tangible capital assets	(637,253)	(1,092,968)
Financing activities:		
Principal payments under obligations for leased tangible capital assets	(21,399)	(21,726)
Investing activities:		
Increase in investments	(2,314)	(5,094)
Decrease in cash	(266,815)	(213,661)
Cash, beginning of year	1,443,304	1,656,965
Cash, end of year	\$ 1,176,489	\$ 1,443,304
Non-cash transactions:		
Tangible capital assets financed by capital lease	\$ -	\$ 106,542
Disposal of assets under capital lease	-	(10,646)

See accompanying notes to financial statements.

Notes to Financial Statements

Year ended December 31, 2021

1. Operations:

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

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant impact globally, domestically, and locally. The pandemic impacted the Library’s operations resulting in a decrease in certain types of revenue, and changes in expenses and cash flows. The Library continues to closely monitor the impact of any financial implications.

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 2021 operating and capital budgets developed by management. The 2021 budget was approved by the Board on January 14, 2021. 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

Notes to Financial Statements (continued)

Year ended December 31, 2021

2. Significant accounting policies (continued):

(e) Tangible capital assets (continued):

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

Amortization commences when the asset is available for use.

(i) Contributions of tangible capital assets:

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

(ii) Leased tangible capital assets:

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

(f) Functional and object reporting:

The operations of the Library are comprised of a single function, library operations. As a result, the expenses of the Library are presented by object in the statement of operations.

(g) Employee future benefits:

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

Sick leave benefits and retirement severance benefits are also available to the Library's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligation under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits. Actuarial gains and losses are amortized over the period equal to the employees' average remaining service life of 11.5 years (2020 – 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, 2021

3. Investments:

The investments balance of \$474,526 (2020: \$472,212) is comprised of guaranteed investment certificates earning interest at 0.33% to 0.70% (2020: 0.40% to 0.60%) and maturing in 2022.

4. Obligation for leased tangible capital asset:

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

2022	\$	21,676
2023		21,676
2024		21,676
2025		10,838
Total minimum lease payments		\$ 75,866
Less amount representing interest at borrowing rate of 1.00% per quarter		6,336
Present value of minimum capital lease payments		\$ 69,530

Total interest paid on the capital lease obligations during the year was \$276 (2020: \$644).

Notes to Financial Statements (continued)

Year ended December 31, 2021

5. Tangible capital assets:

Cost	Balance December 31, 2020	Additions net of transfers	Disposals	Balance December 31, 2021
Automotive	\$ 61,480	\$ 31,037	\$ -	\$ 92,517
Leasehold improvements	192,654	24,923	-	217,577
Library collections	2,570,536	463,526	(340,284)	2,693,778
Security equipment	200,101	-	-	200,101
Computer equipment	829,927	28,112	-	858,039
Furniture and equipment	1,727,639	89,655	-	1,817,294
Assets under capital lease	106,542	-	-	106,542
	\$ 5,688,879	\$ 637,253	\$ (340,284)	\$ 5,985,848

Accumulated amortization	Balance December 31, 2020	Amortization	Disposals	Balance December 31, 2021
Automotive	\$ 61,480	\$ 2,328	\$ -	\$ 63,808
Leasehold improvements	101,518	23,282	-	124,800
Library collections	1,350,515	459,518	(340,284)	1,469,749
Security equipment	185,290	10,870	-	196,160
Computer equipment	652,625	57,407	-	710,032
Furniture and equipment	941,941	141,122	-	1,083,063
Assets under capital lease	16,258	21,676	-	37,934
	\$ 3,309,627	\$ 716,203	\$ (340,284)	\$ 3,685,546

Net book value	Balance December 31, 2020	Balance December 31, 2021
Automotive	\$ -	\$ 28,709
Leasehold improvements	91,136	92,777
Library collections	1,220,021	1,224,029
Security equipment	14,811	3,941
Computer equipment	177,302	148,007
Furniture and equipment	785,698	734,231
Assets under capital lease	90,284	68,608
	\$ 2,379,252	\$ 2,300,302

Notes to Financial Statements (continued)

Year ended December 31, 2021

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 purposes	Total
Balance, December 31, 2020	\$ 2,288,323	\$ 522,807	\$ 609,086	\$ 3,420,216
Annual surplus (deficit)	(716,203)	-	478,113	(238,090)
Changes in investment in tangible capital assets	658,652	-	(658,652)	-
Interfund transfers	-	105,005	(105,005)	-
Balance, December 31, 2021	\$ 2,230,772	\$ 627,812	\$ 323,542	\$ 3,182,126

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

7. Grants revenue:

	2021 Budget	2021	2020
City of Coquitlam	\$ 5,715,787	\$ 5,828,186	\$ 5,833,515
Province of British Columbia			
Operating	272,770	277,770	272,770
Other non-recurring	3,150	8,500	32,133
Community Service Clubs	3,000	9,000	10,000
	\$ 5,994,707	\$ 6,123,456	\$ 6,148,418

8. Pension Plan:

The Library and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including the investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 220,000 active members and approximately 112,000 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, 2018 indicated a \$2.866 billion funding surplus for basic pension benefits on a going concern basis. The next actuarial valuation will be performed as at December 31, 2021 with results available in 2022. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The Library paid \$281,130 (2020: \$283,536) for employer contributions to the Plan in 2021. Employees paid \$246,618 (2020: \$249,775) for employee contributions to the Plan in 2021.

Notes to Financial Statements (continued)

Year ended December 31, 2021

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 completed in October 2020, extrapolated to December 31, 2021.

The total expenses recorded in the financial statements in respect of obligations under these plans amount to \$29,200 (2020: \$28,800).

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

	Sick leave	Retirement benefit payments	2021 Total	2020 Total
Accrued benefit obligation:				
Balance, beginning of year	\$ 138,100	\$ 111,800	\$ 249,900	\$ 237,200
Current service cost	10,300	8,800	19,100	17,800
Interest cost	3,000	2,400	5,400	6,400
Benefits paid	(11,300)	(11,500)	(22,800)	(19,600)
Actuarial loss (gain)	(3,800)	(1,600)	(5,400)	8,100
Accrued benefit obligation, end of year	136,300	109,900	246,200	249,900
Unamortized actuarial gain (loss)	19,100	(53,300)	(34,200)	(44,300)
Accrued sick and retirement liability	\$ 155,400	\$ 56,600	\$ 212,000	\$ 205,600

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:

	2021	2020
Discount rate	2.5%	2.1%
Expected future inflation rate	2.5%	2.5%
Expected wage and salary increase	2.5%	2.5%

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, 2021.

Notes to Financial Statements (continued)

Year ended December 31, 2021

11. Commitment:

(a) InterLink:

The Library is a member of InterLINK, which provides interlibrary loans for Coquitlam Public Library patrons from 16 other participating libraries in other municipalities. The Library has a contractual agreement with InterLINK to pay the annual assessment fee which, for 2021, was \$31,627 (2020: \$55,506). The annual assessment fee for 2022 and subsequent years cannot currently be determined.

(b) Capital commitment:

The Library has entered into an agreement to purchase IT equipment for \$299,557, which is expected to be delivered in 2022.

12. Budget data:

The budget data presented in these financial statements is based upon the 2021 budget developed by management. The 2021 budget was approved by the Board on January 14, 2021. The chart below reconciles the budget developed by management to the budget figures reported in these financial statements.

Revenue:		
Operating	\$	6,137,807
Expenses:		
Operating		5,650,975
Capital		1,354,445
		<u>7,005,420</u>
Annual deficit per budget		(867,613)
Add: capital expenditures recorded as tangible capital assets		654,445
Annual deficit per statement of operations	\$	<u>(213,168)</u>

2021 Annual Report

For the year ending December 31, 2021

Statistical Analysis

Statistical Analysis

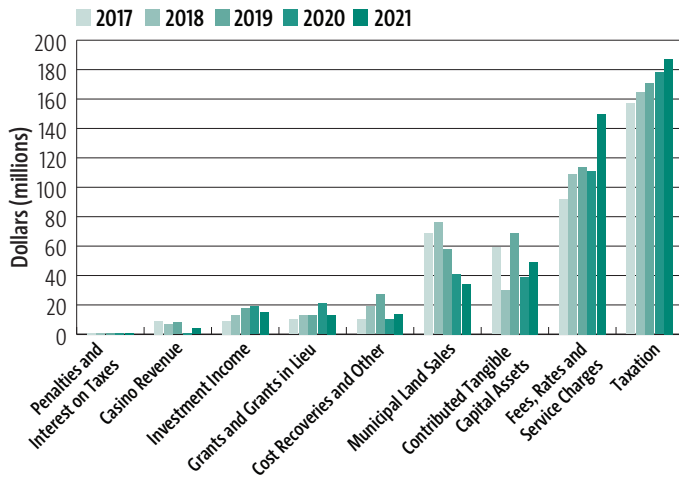
NOTE: All data provided by the City of Coquitlam except where noted.

Learn more

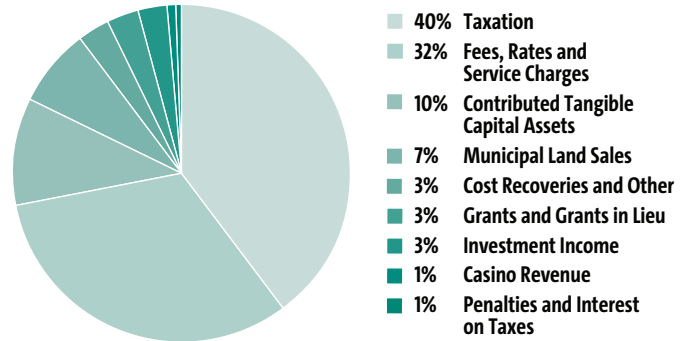
Please visit coquitlam.openbook.questica.com to explore the City's Annual Report Expenses and Revenues and more using our new financial information visualization tool.

Revenues

Revenue by Source (\$) 2017–2021



Revenue by Source (%) 2021

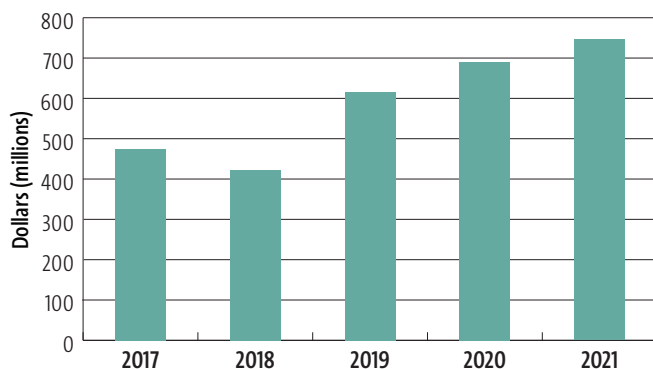


Revenue

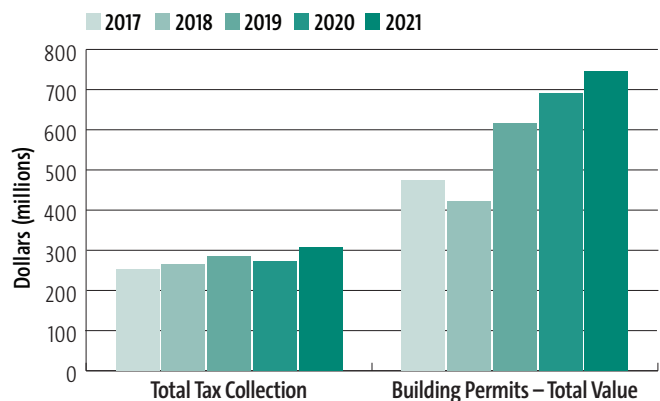
Last Five Fiscal Years Comparison (in '000)

	2017	2018	2019	2020	2021
Taxation	\$ 157,321	\$ 164,596	\$ 171,378	\$ 177,967	\$ 186,821
Fees, Rates and Service Charges	91,794	108,895	114,054	110,509	150,383
Municipal Land Sales	68,505	76,126	57,882	40,736	34,497
Contributed Tangible Capital Assets	58,778	30,448	69,190	39,104	49,138
Cost Recoveries and Other	9,852	18,553	26,680	9,686	14,086
Grants and Grants in Lieu	10,400	12,701	13,318	21,218	12,534
Investment Income	9,363	12,701	17,960	19,111	15,497
Casino Revenue	8,609	7,376	7,861	1,341	3,803
Penalties and Interest on Taxes	946	1,043	1,054	829	1,298
Total Revenue	\$ 415,568	\$ 432,439	\$ 479,368	\$ 420,501	\$ 468,057

Total Value of Building Permits (\$) 2017–2021

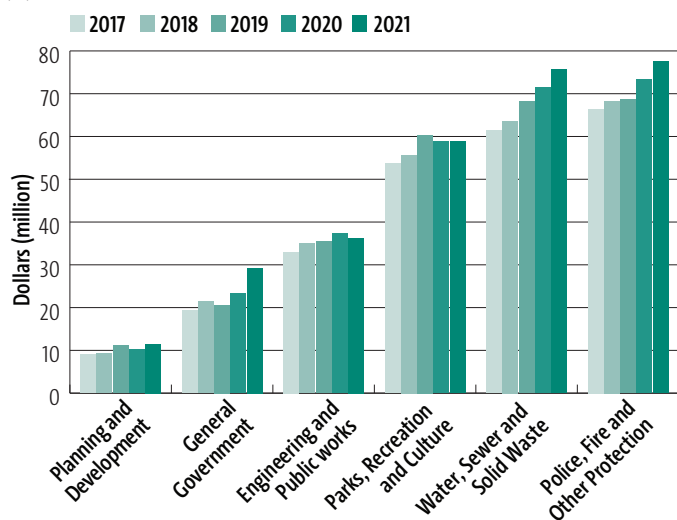


Building Permits and Total Tax Collection (\$) 2017–2021

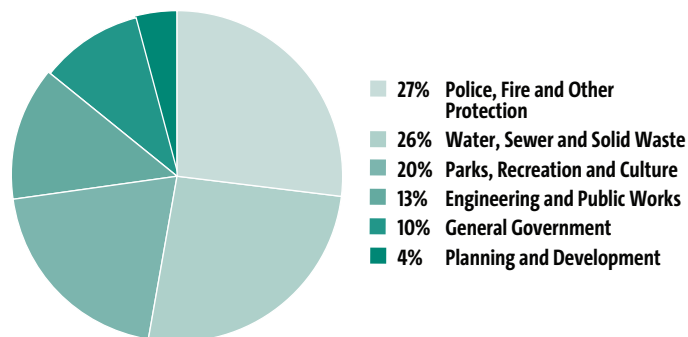


Expenses

Expenses by Function (\$)
2017–2021



Expenses by Function (%)
2021

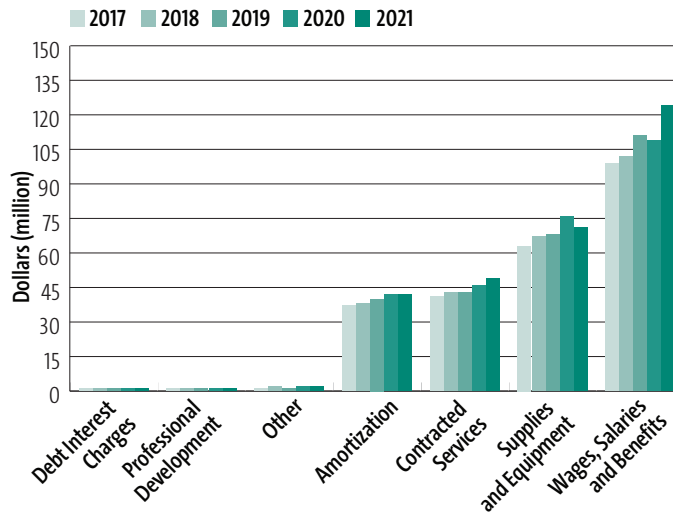


Expenses

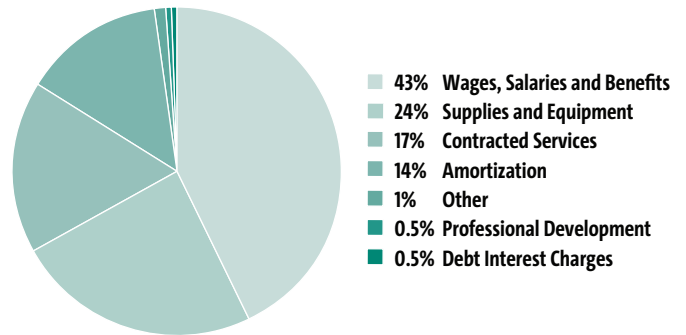
Last Five Fiscal Years Comparison (in '000)

	2017	2018	2019	2020	2021
General Government	\$ 19,287	\$ 21,448	\$ 20,585	\$ 23,232	\$ 29,231
Police, Fire and Other Protection	66,441	68,288	68,685	73,381	77,593
Engineering and Public Works	33,023	34,988	35,475	37,362	36,278
Planning and Development	8,956	9,186	11,096	10,183	11,520
Parks, Recreation and Culture	53,653	55,645	60,320	58,853	58,825
Water, Sewer and Solid Waste	61,325	63,636	68,242	71,461	75,596
Total Expenses by Functions	\$ 242,685	\$ 253,191	\$ 264,403	\$ 274,472	\$ 289,043

Expenses by Account (\$ 2017–2021)



Expenses by Account (% 2021)



Expenses

Last Five Fiscal Years Comparison (in '000)

	2017	2018	2019	2020	2021
Wages, Salaries and Benefits	\$ 98,914	\$ 102,325	\$ 110,508	\$ 108,692	\$ 123,527
Supplies and Equipment	62,823	66,547	68,157	75,625	71,257
Contracted Services	41,243	42,812	42,906	45,536	48,640
Amortization	36,562	38,126	39,560	41,536	41,729
Other	1,228	1,609	1,367	1,598	2,191
Professional Development	872	848	1,058	675	917
Debt Interest Charges	1,044	924	847	810	782
Total Expenses by account	\$ 242,686	\$ 253,191	\$ 264,403	\$ 274,472	\$ 289,043

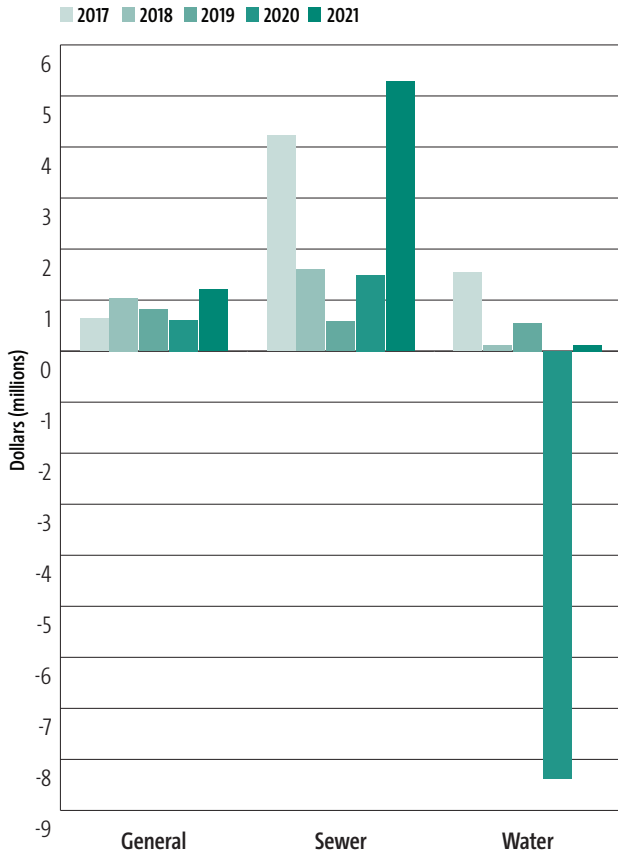
Total Number of City Full-Time Equivalents, 2017–2021

Year	Number of FTE Not Including RCMP Members	Number of FTE Including RCMP Members
2017	1,029	1,183
2018	1,048	1,199
2019	1,094	1,247
2020	1,019	1,174
2021	1,069	1,235

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

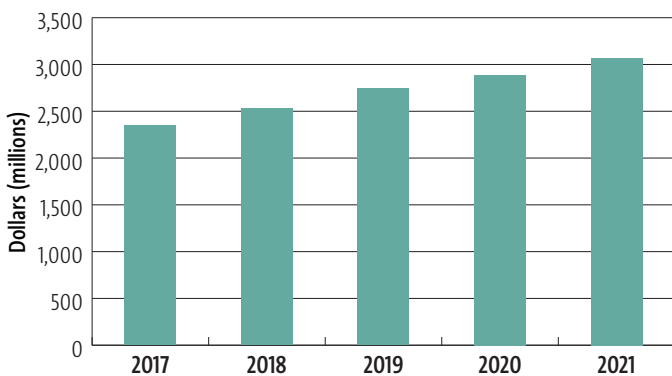
Surplus

Surplus for the Year
(\$ 2017–2021)

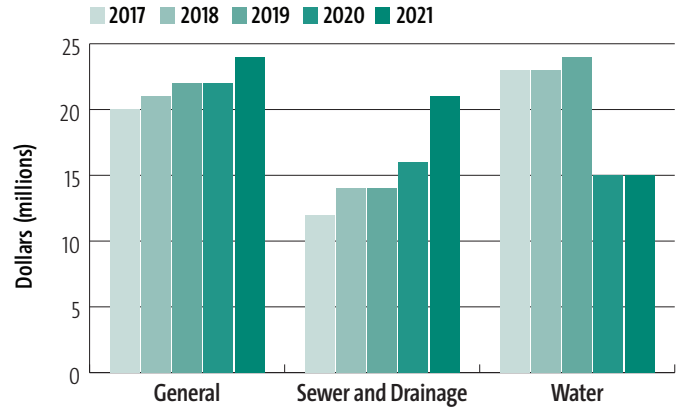


Note: The water deficit in 2020 results from a transfer of accumulated operating surplus funds to the water asset replacement reserve, in accordance with the Utility Funds' Accumulated Operating Surplus Policy.

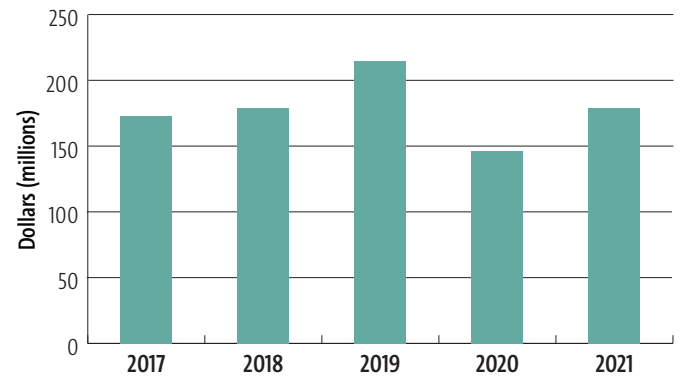
Accumulated Consolidated Surplus
(\$ 2017–2021)



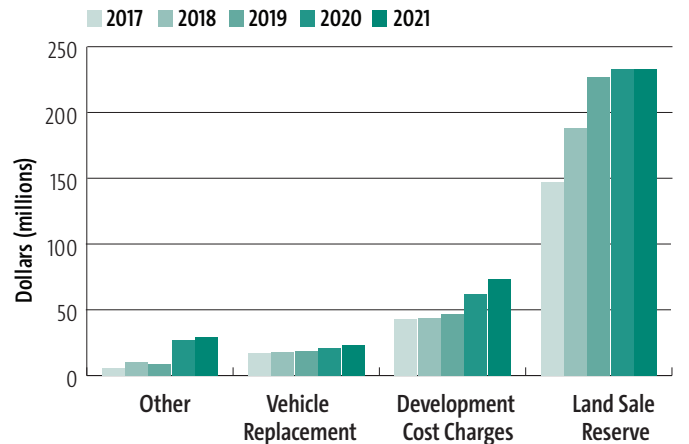
Accumulated Operating Surplus
(General, Water and Sewer and Drainage)
(\$ 2017–2021)



Annual Consolidated Surplus
(\$ 2017–2021)

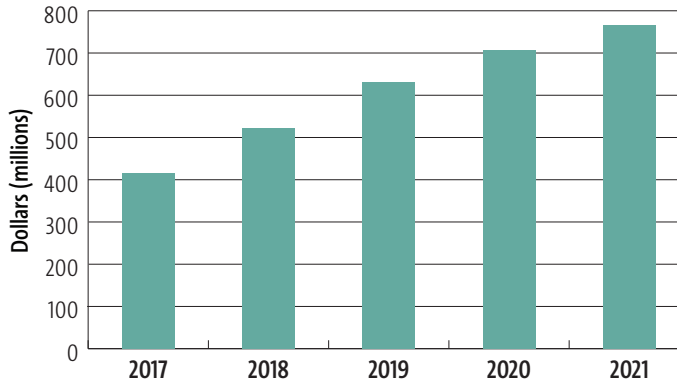


Summary of Statutory Reserve Funds
(\$ 2017–2021)

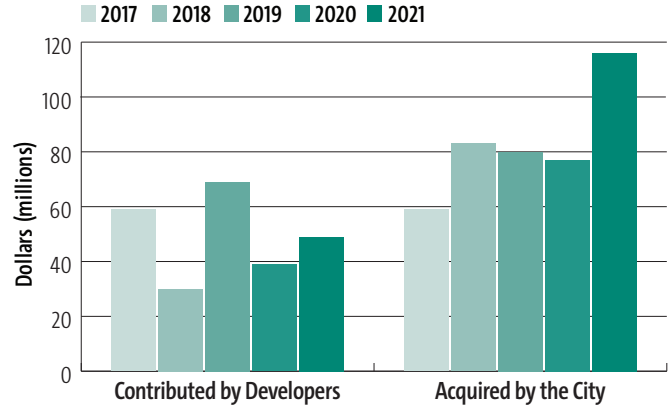


Assets

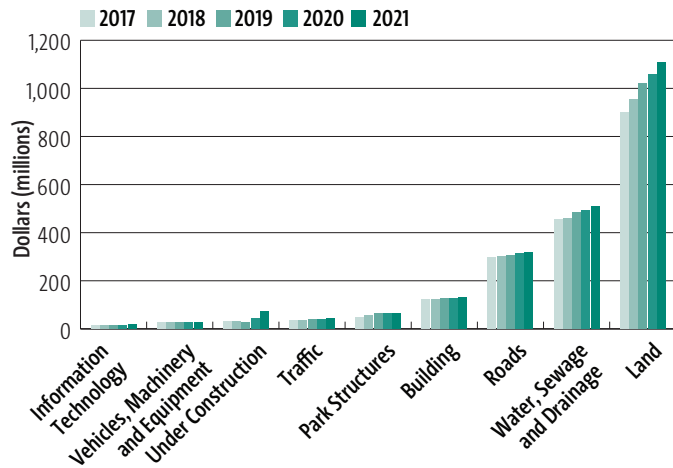
Net Financial Assets
(\$ 2017–2021)



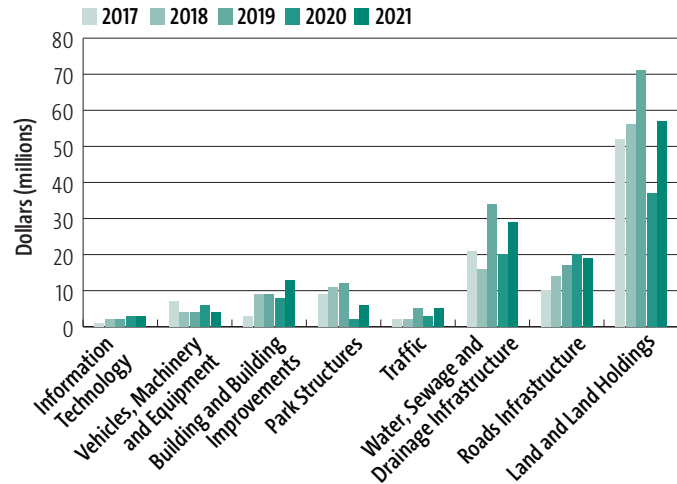
Total Assets Acquisition
(\$ 2017–2021)



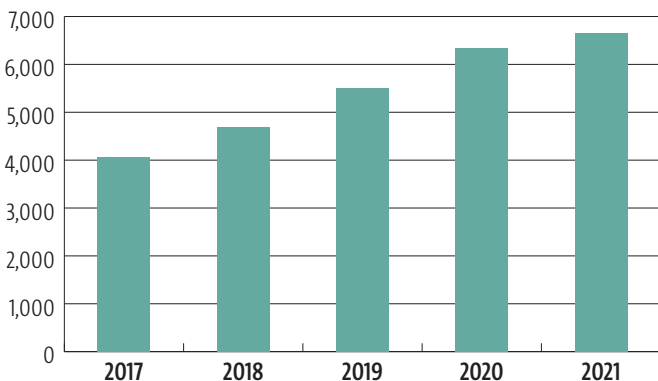
Net Book Value of Tangible Capital Assets
(\$ 2017–2021)



Assets Acquisition by Category
(\$ 2017–2021)

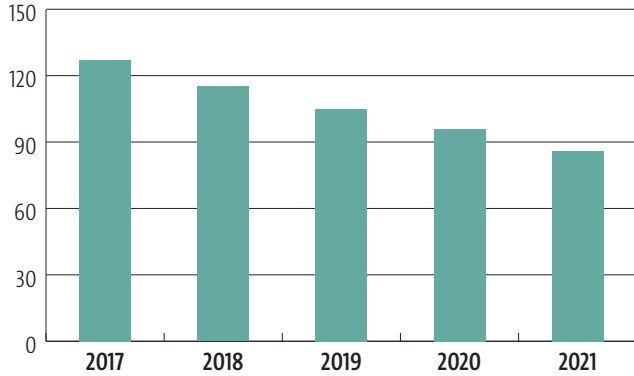


Coquitlam Financial Assets per Capita
(\$ 2017–2021)

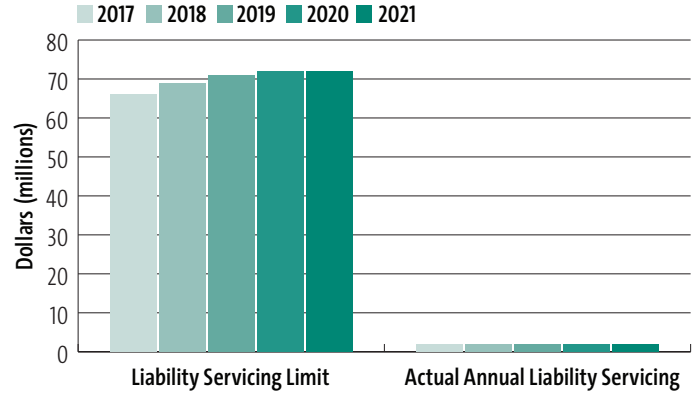


External Debt

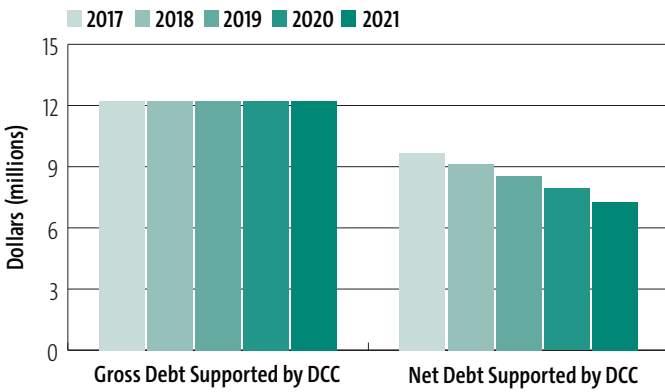
Coquitlam Debt per Capita (\$) 2017–2021



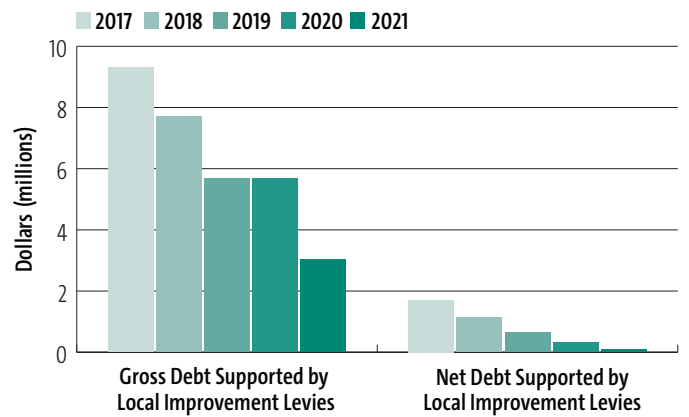
Liability Servicing Limit and Actual Annual Liability Servicing (\$) 2017–2021



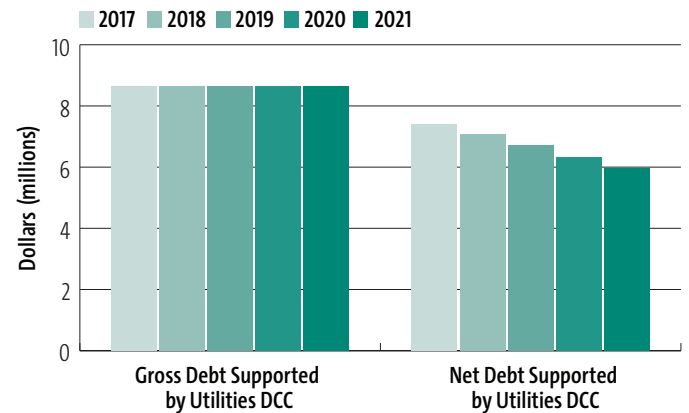
Gross and Net Long Term Debt Supported by Development Cost Charges (\$) 2017–2021



Gross and Net Long-Term Debt Supported by Local Improvement Levies (\$) 2017–2021

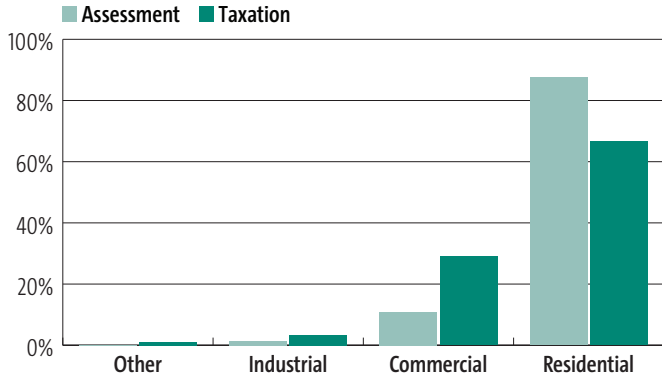


Gross and Net Long-Term Debt Supported by Utilities Development Cost Charges (\$) 2017–2021

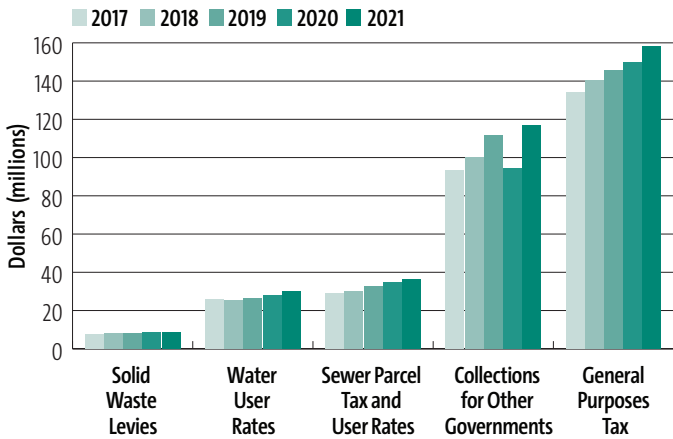


Property Assessment and Taxation

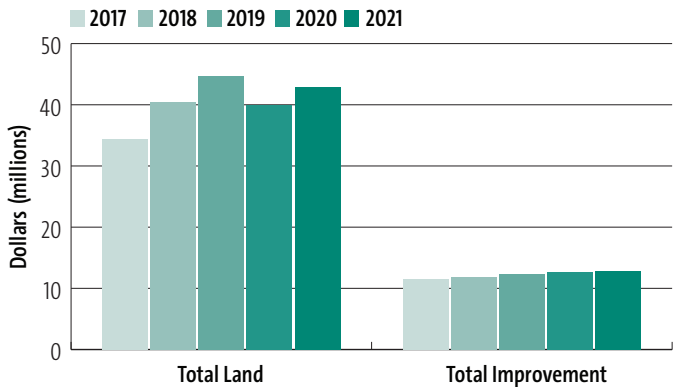
Assessment and Taxation By Property Class (%) 2021



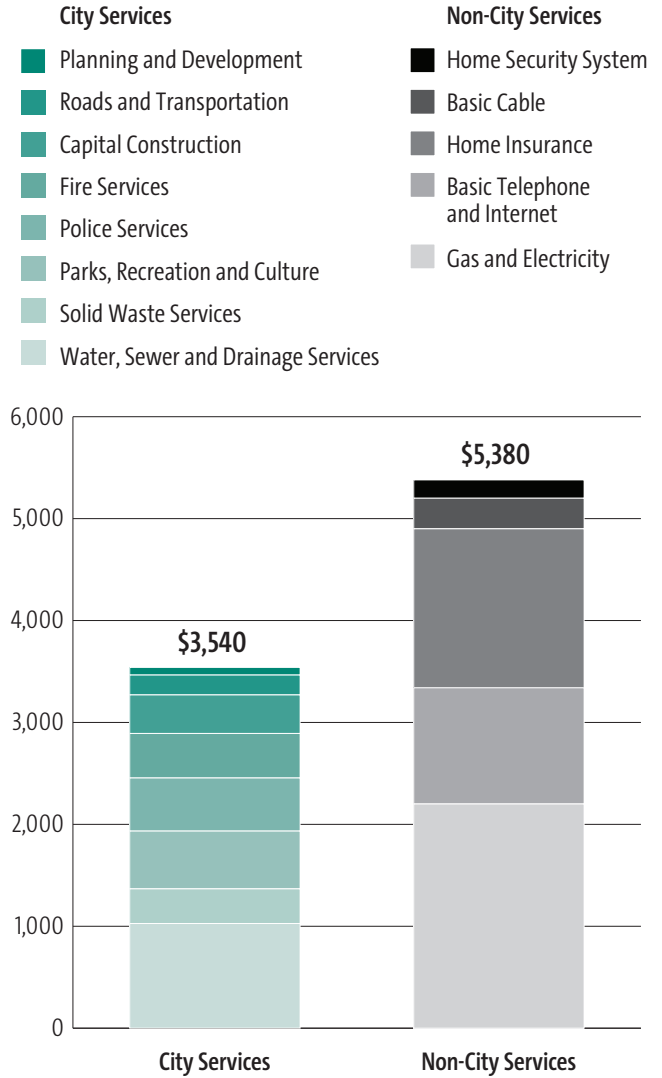
Property Tax Collection, Other Major Levies and Collections (\$) 2017–2021



Assessed Values for General Municipal Purposes (\$) 2017–2021



Comparison of the Average 2021 Annual Tax Bill for all City Services to Other Standard Household Costs



City Services based on 2021 average assessed household.

Top Twenty-Five Corporate Taxpayers

Owner Name	Property Type	Total Levy
Pensionfund Realty Ltd.	Shopping Centre	\$ 6,550,005
Loblaw Properties West Inc.	Shopping Centre	3,358,131
Fraser Mills Properties Ltd.	Industrial	2,995,201
South Coast BC Transportation Auth.	Parking-Lot	2,139,618
Sun Life Assurance Co of Canada	Shopping Centre	2,079,991
BC Hydro & Power Authority	Electric Power Systems	1,942,092
Pinetree Village Holdings Inc.	Shopping Centre	1,883,853
Burquitlam Building Ltd.	Shopping Centre	1,693,845
Ikea Properties Ltd.	Miscellaneous	1,239,694
Fortis Energy Inc.	Gas Distribution Systems	959,131
0904375 BC LTD	Shopping Centre	948,841
655870 BC Ltd.	Storage and Warehousing	939,669
Lafarge Canada Inc.	Concrete Mixing Plants	927,344
Great Canadian Casinos Inc.	Stores and Service Commercial	922,692
Double Kappa Holdings Ltd.	Vacant	897,059
Onni Whiting Way Holdings Corp.	Schools University College	867,101
Anthem SOCO Developments Ltd.	Vacant	829,624
Polygon Development 314 Ltd.	Multi Family Apartment Block	821,236
Marcon Central (OT) Properties Ltd.	Automotive Dealership	725,393
Delcor Holdings (Coquitlam) Ltd.	Retail Sales	683,621
Sunnyland Enterprises Ltd.	Shopping Centre	678,842
Anthem 585 Austin Developments Ltd.	Multi Family Apartment Block	640,110
Domtar Inc.	Miscellaneous and Industrial	632,808
West Mall Hotels Ltd.	Hotel	632,061
No. 186 Seabright Holdings Ltd.	Warehouse Storage	579,645
		\$ 36,567,607

2021 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	\$48,926
Places of Worship	
Blue Mountain Baptist Church	\$229,564
Places of Worship	
Burquest Jewish Community Association	\$8,449
Places of Worship	
Burquitlam Senior Housing Society	\$31,071
Residential Care Facilities	
Calvary Baptist Church	\$16,688
Places of Worship	
Christian & Missionary Alliance (Canadian Pacific District)	\$168,352
Places of Worship	
Church of Jesus Christ of Latter-day Saints in Canada	\$43,510
Places of Worship	
Colony Farm Community Garden Society	\$5,190
Non Profit	
Community Living Society	\$5,195
Residential Care Facilities	
Coquitlam Christ Church of China	\$10,542
Places of Worship	
Foursquare Gospel Church of Canada	\$16,815
Places of Worship	
Friendship Baptist Church of Coquitlam	\$14,650
Places of Worship	
Good Shepherd Lutheran Church	\$29,895
Places of Worship	
Greater Vancouver Water District	\$20,627
Non Profit	
Hillside Community Church	\$54,000
Places of Worship	
King of Life Lutheran Church	\$11,938
Places of Worship	
Kinsight Community Society	\$5,900
Residential Care Facilities	
Nature Trust of BC	\$143,539
Recreational Lands	
New Apostolic Church Canada	\$27,736
Places of Worship	

The tax figures provided are estimates only.

2021 Permissive Tax Exemptions Bylaw (continued)

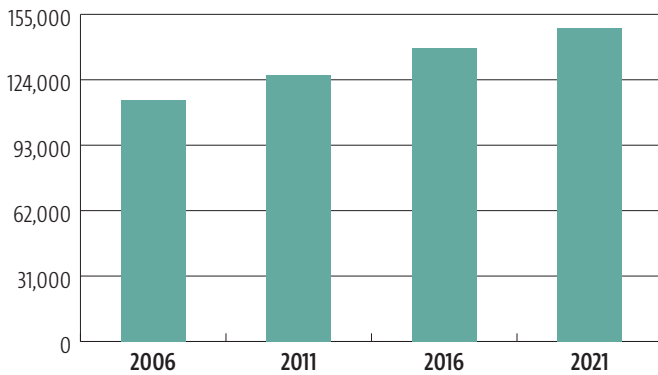
Parish of St Laurence	\$19,839
Places of Worship	
Pentecostal Assemblies of Canada	\$41,439
Places of Worship	
Roman Catholic Archbishop of Vancouver	\$139,467
Places of Worship	
Royal Canadian Legion Coquitlm Branch No. 263	\$54,103
Non Profit	
Seizan Buddhist Studies & Cultural Centre	\$31,298
Places of Worship	
Seventh-day Adventist Church BC Conference	\$22,625
Places of Worship	
Sisters of the Immaculate Heart of Mary Society	\$2,777
Non Profit	
Société du Foyer Maillard	\$41,425
Residential Care Facilities	
Talitha Koum Society	\$2,627
Non Profit	
Tapestry Church	\$31,403
Places of Worship	
Trustees Blue Mountain Congregation of Jehovah’s Witnesses	\$10,349
Places of Worship	
Trustees of the Congregation of Eagle Ridge	\$4,325
Places of Worship	
Trustees of the Congregation of God in Christ	\$2,009
Places of Worship	
Trustees of the Coquitlam Congregation of the Presbyterian Church in Canada	\$22,945
Places of Worship	
Trustees of the Westwood Congregation of Jehovah’s Witnesses	\$119,645
Places of Worship	
Westwood Community Church	\$22,340
Places of Worship	
YMCA of Greater Vancouver Properties Foundation	\$171,723
Non Profit	
Grand Total	\$ 1,632,923

The tax figures provided are estimates only.

Coquitlam Demographics

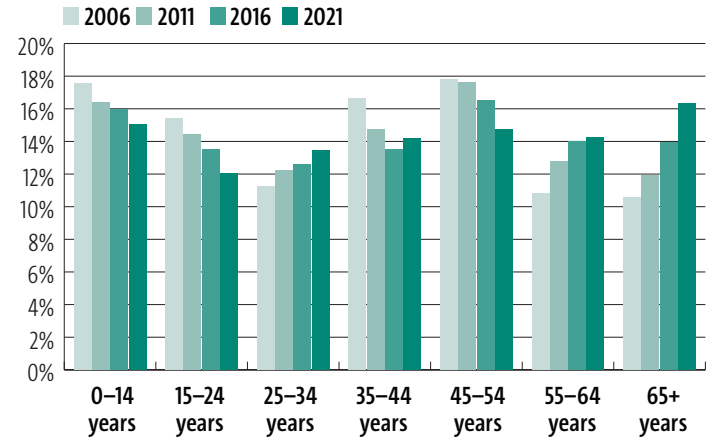
Population Growth 2006–2021

(Source: BC STATS – Ministry of Management Services)



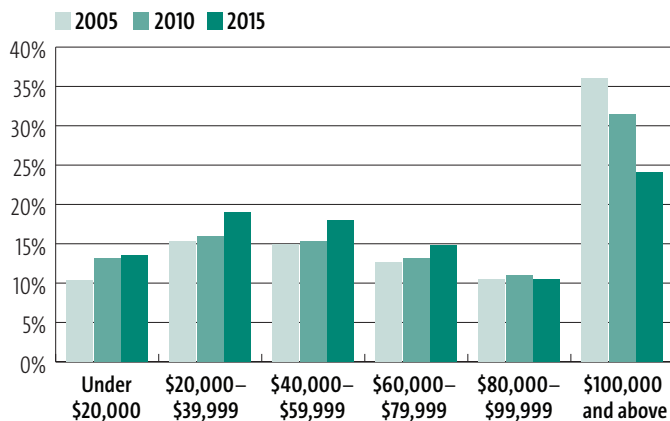
Coquitlam’s Population by Age as a Percentage of Population

(Source: Statistics Canada 2006, 2011, 2016 and 2021 Censuses)



Household Income in Coquitlam 2005, 2010 and 2015

(Source: Statistics Canada)



Top Ten Languages Spoken at Home in Coquitlam

(Source: 2016 Census)

Language	2016	
	Number	%
English	87,800	63.6%
Mandarin	10,680	7.7%
Korean	6,875	5.0%
Cantonese	6,255	4.5%
Persian (Farsi)	5,015	3.6%
Spanish	1,315	1.0%
Russian	1,255	0.9%
Tagalog (Pilipino, Filipino)	1,075	0.8%
Arabic	655	0.5%

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

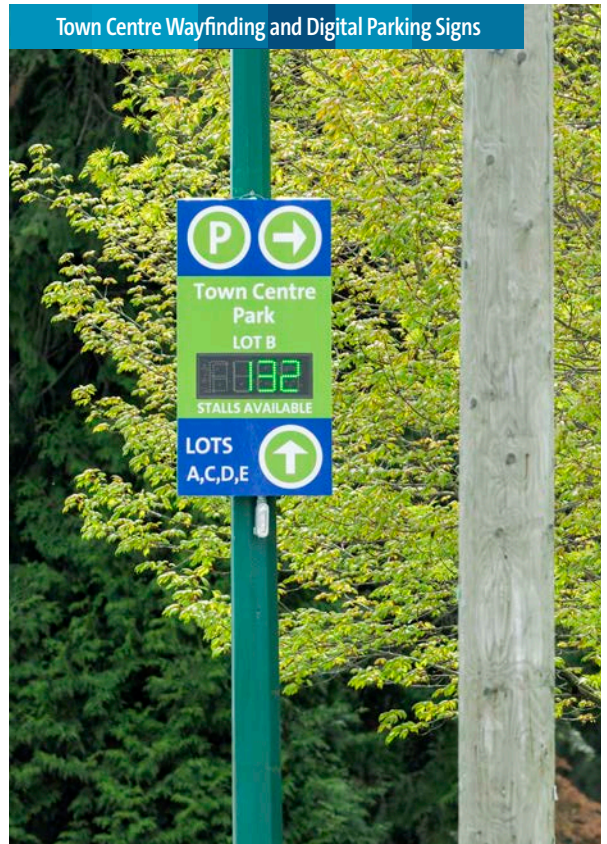
Major Employers in Coquitlam with 150 or more Employees

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

Note: Information on employment numbers (over 150) is provided by the business licence application and may or may not be the current figure.



Sport Court Program



Town Centre Wayfinding and Digital Parking Signs



Sidewalk Program

Before

After

Canada Community Building Fund—Community Works Reserve

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

Project Title	Funds spent in 2021
Sport Court Program	\$ 250,000
Town Centre Wayfinding and Digital Parking	328,253
Raised Pavement Marker Program	100,353
Pipeline Road Upgrade, Guildford to David (west side)	45,101
Sidewalk Program	15,000
Total	\$ 738,707

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

Coquitlam

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coquitlam.ca/annualreport



Coquitlam