

City of Coquitlam
British Columbia

2009 Annual Report

For the year ending December 31, 2009



Coquitlam



*Coquitlam Mayor
and City Council*

BACK ROW

Councillor Brent Asmundson
Councillor Linda Reimer
Councillor Doug Macdonnell
Councillor Mae Reid
Councillor Barrie Lynch

FRONT ROW

Councillor Lou Sekora
Mayor Richard Stewart
Councillor Selina Robinson

Auditors:
KPMG Chartered Accountants

Bank:
Scotia Bank

City of Coquitlam
British Columbia



2009 Annual Report

For the year ending December 31, 2009

Prepared by City of Coquitlam Financial Services

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Coquitlam 2021 - Our Vision for the Future



Coquitlam in 2021 will be a community of neighbourhoods within a vibrant urban city where people of all ages, abilities and cultures choose to live, learn, work and play.

Achieving this vision will result in a community:

- That celebrates the unique history, heritage and character of its neighbourhoods;
- That values diversity and welcomes everyone;
- Where people feel safe and secure;
- That offers housing choices for all;
- That is pedestrian-friendly and served by safe, convenient and seamless transportation systems that offer choices for travel;
- With vibrant commercial areas connected to neighbourhoods by an urban greenway;
- Where businesses choose to locate, expand and prosper;
- With ample parkland and a healthy, functioning ecosystem;
- With quality urban spaces and public facilities;
- Where residents of all ages and abilities have access to sport, leisure, educational and cultural choices close to home;
- That provides citizens with opportunities and choices to participate fully in community life;
- Where people take personal responsibility for the success of their community;
- Mindful of the legacy it leaves for future generations; and
- That is well-served by an inclusive, responsive and accountable government.



Our Mission

To sustain Coquitlam's high quality of life for current and future generations, we serve the public interest through leadership, innovation and a focus on community priorities and strengths.

Message from Mayor Richard Stewart



On behalf of City Council, I am pleased to present the 2009 Annual Report for the City of Coquitlam. This report contains important information related to City operations including a financial overview, highlights and accomplishments, and progress being made on Council's strategic goals.

Although 2009 was a challenging year from an economic perspective, the City of Coquitlam and its Council took proactive steps to respond to the global recession. Measures were put into place by all City departments early in the year such as postponing some capital projects, reducing discretionary spending and holding vacant positions open where possible. These steps helped us significantly and I thank our Council and staff for their leadership and hard work.

Although at the beginning of 2009 the City was predicting a \$4-5 million revenue shortfall in the general fund primarily due to record low interest rates and lower than expected development revenues, the year ended on a positive note. The combination of belt-tightening and a year-end increase in development activity translated into a \$1.1 million general fund operating surplus. I'm very pleased that we were successful at managing 2009's revenue shortfall while at the same time maintaining the high level of service that Coquitlam residents have come to expect.

Although 2009 was a challenging year from an economic perspective, the City of Coquitlam and its Council took proactive steps to respond to the global recession.

This past year our community began a big transition, particularly in the area of transportation development. The Province began construction of a new Port Mann Bridge and expanded Highway 1, while Coquitlam worked on its own projects including the King Edward Overpass and other local roadway improvements. The City was very successful in leveraging transportation budgets with senior government stimulus funding that will enable a number of significant projects to proceed this year such as King Edward and Schoolhouse street improvements and upgrading and the repaving of a large portion of the Lougheed and Barnet Highways. We also continue to make progress in other areas such as recreation facility development, neighbourhood planning, public safety improvements, and economic development initiatives. The upgrades to Poirier Library and the adjacent Poirier Sport and Leisure Complex along with increased funding for additional police officers are specific examples.

In 2009 Coquitlam was a City of celebration having been appointed a Cultural Capital of Canada as well as a Community Celebration site for the 2010 Winter Olympics. Having been chosen a community worthy of these designations demonstrates our reputation – in location, diversity and the resourcefulness of our citizens.

Although 2009 was a difficult year for many communities, the City of Coquitlam was fortunate to have managed well during this time, demonstrating a commitment to sound financial practice and providing excellent service to our community. Our Council looks forward to an exciting and productive 2010.



Richard Stewart
Mayor

2009 Civic Directory

Mayor Richard Stewart

Councillors Brent Asmundson
Barrie Lynch
Doug Macdonell
Mae Reid
Linda Reimer
Selina Robinson
Lou Sekora

Officials P. Steblin
CITY MANAGER

J. DuMont
DEPUTY CITY MANAGER

T. Wingrove
GENERAL MANAGER
CORPORATE SERVICES

B. Susak
GENERAL MANAGER
ENGINEERING AND PUBLIC WORKS

J. McIntyre
GENERAL MANAGER
PLANNING AND DEVELOPMENT

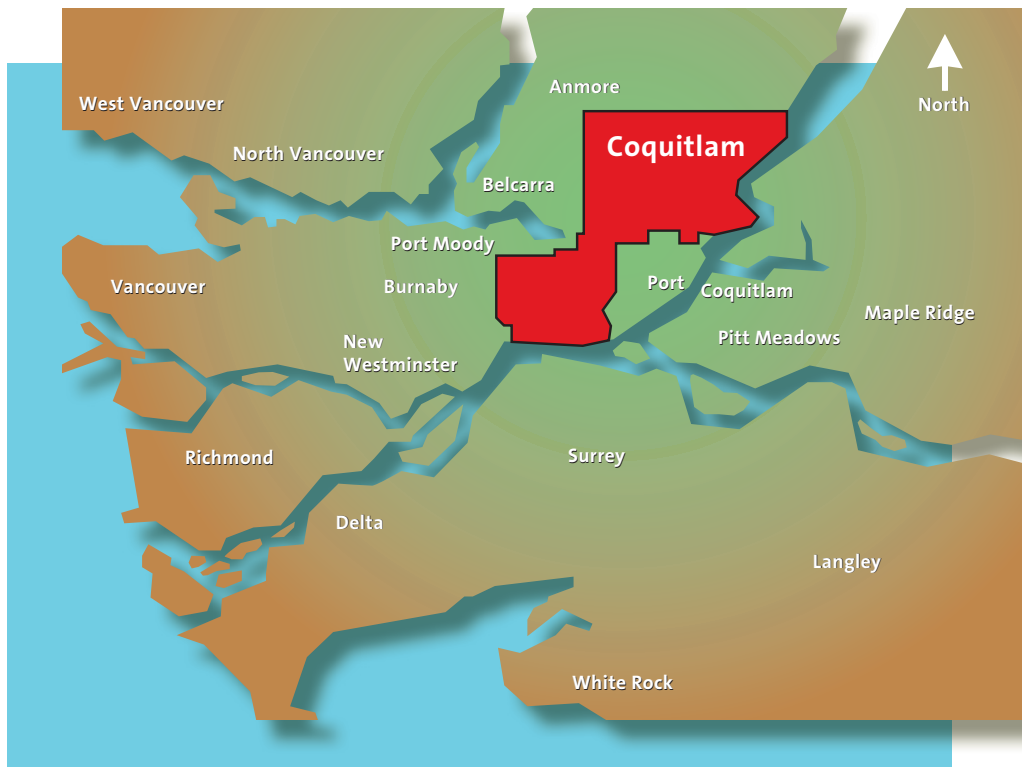
L. MacKay
GENERAL MANAGER
LEISURE AND PARKS SERVICES

M. Gravelle
GENERAL MANAGER
STRATEGIC INITIATIVES

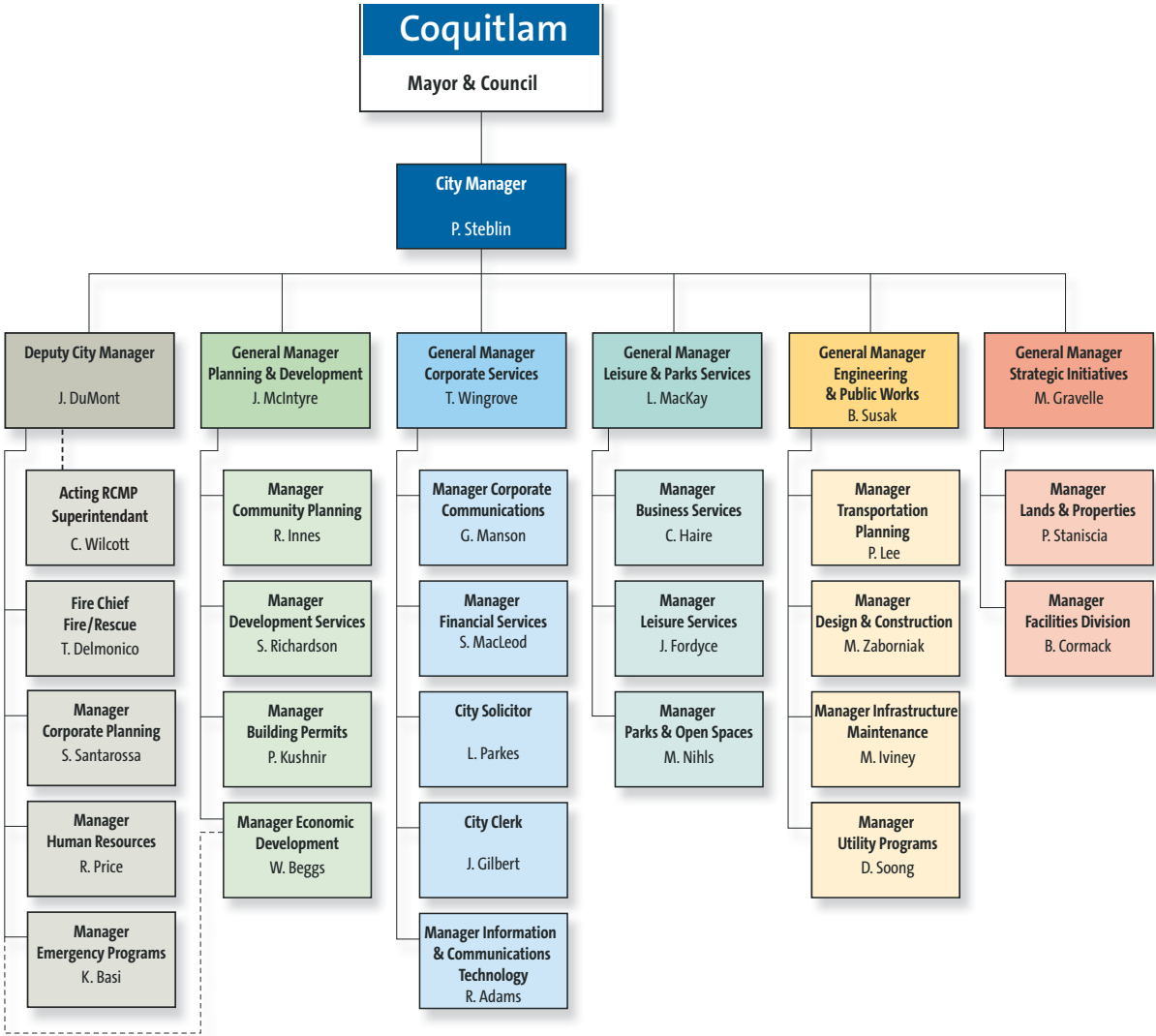
T. Delmonico
FIRE CHIEF

C. Wilcott
ACTING RCMP SUPERINTENDENT

Regional Map



City of Coquitlam Organizational Chart



Coquitlam's Strategic Plan

Coquitlam's *Strategic Plan* provides a guide to activities, decisions and service delivery. Most recently updated in 2009, Coquitlam's *2021 Strategic Plan* is goal-oriented and includes the City's vision, mission, values and five strategic goals that build on the four cornerstones supporting the City's vision – Live, Work, Play and Leadership. Coquitlam tracks its progress towards these goals and uses this *Strategic Plan* as the foundation of its *Citywide Official Community Plan*, *Business Plan* and *Five-Year Financial Plan*.

With these updated goals for the organization, Coquitlam measures progress towards goals, both through significant achievements and by using established strategic measures.

Goals

Strengthen Neighbourhoods:

Coquitlam in 2021 will be a community of clean, safe, green and inclusive neighbourhoods.

Strategic Directions:

- Citizen and neighbourhood engagement
- Enhance the unique history of each neighbourhood
- Encourage a mix of housing types and affordability
- Provide a safe and affordable transportation system that offers choices
- Enhance community safety and develop solutions for crime
- Foster awareness of cultural diversity

Strategic Measure:

Percentage of residents indicating a high quality of life in neighbourhoods.

Expand Local Jobs, Local Prosperity:

In 2021, Coquitlam will have a prosperous, diverse and vibrant economy as outlined in the City Economic Action Plan.

Strategic Directions:

- Provide an innovative, entrepreneurial business environment
- Engage in neighbourhood commercial revitalization
- Leverage community assets
- Capitalize on major transportation infrastructure
- Build on cultural diversity
- Strengthen Coquitlam's economic base

Strategic Measure:

Percentage of residents living and working in the community.

Increase Active Participation and Creativity:

Coquitlam in 2021 will be a community offering a full array of leisure, sports, arts, cultural and educational activities and facilities, along with a system of parks and open spaces.

Strategic Directions:

- Encourage full participation of residents in physical, recreational and leisure activities
- Develop a sustainable system of parks and open spaces
- Embody creativity and innovation through the design of buildings and public places
- Make culture, arts and heritage more accessible to everyone
- Life-long dedication to learning for all residents

Strategic Measure:

Average participation in physical activity on a weekly basis.

Coquitlam's Strategic Plan



Enhance Sustainability of City Services and Infrastructure:

The City of Coquitlam is committed to sustaining its high quality of life for current and future generations by fostering the economic, social and environmental well-being of its community.

Strategic Directions:

- Adhere to prudent financial management policies
- Utilize sustainable infrastructure and land management program
- Increase taxpayers' confidence that tax dollars are being wisely spent
- Develop community awareness and stewardship of assets
- Minimize impact on the environment

Strategic Measure:

Capital reserves as a % of depreciable assets.

Achieve Excellence in City Governance:

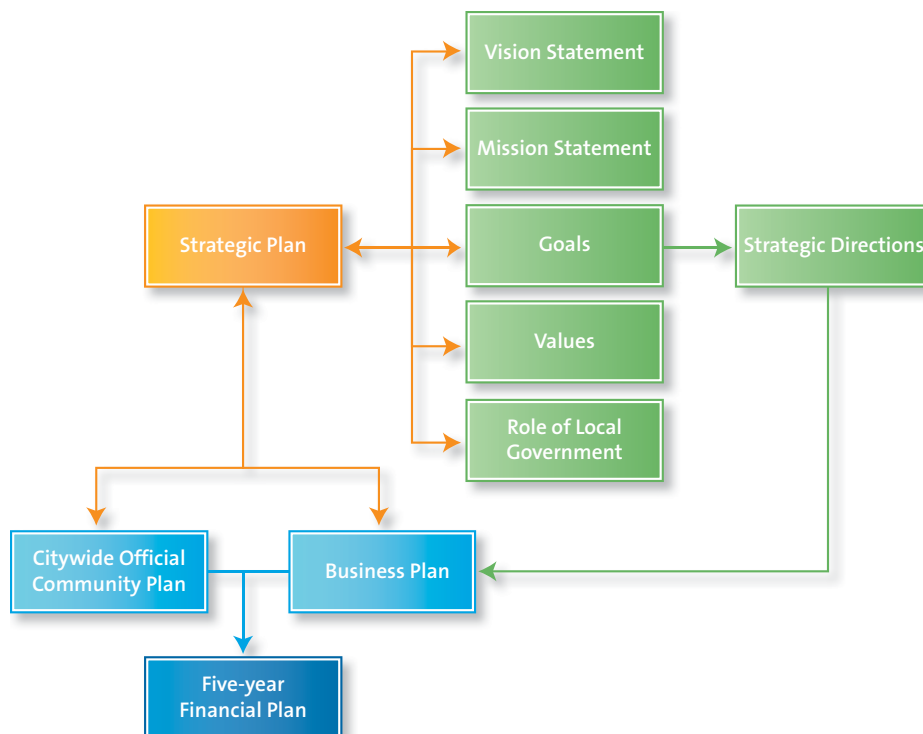
The City is committed to providing good governance, services for the community's benefit, stewardship of public assets and fostering the economic, social and environmental well-being of the community.

Strategic Directions:

- Value diversity within the community and our organization
- Nurture citizen involvement through volunteerism
- Focus on service excellence
- Support, encourage and empower employees
- Develop strategic partnerships

Strategic Measure:

Percentage of taxpayers indicating good value for tax dollars.



Coquitlam's Business Plan



While Coquitlam's *Strategic Plan* outlines five strategic goals, the *Business Plan* provides the action plan for the organization. Coquitlam has identified 15 corporate objectives that align with the strategic goals and are organized using a balanced-scorecard approach. By using a balanced scorecard, Coquitlam is ensuring that its work plans and financial planning support all the areas necessary for a successful enterprise: customers, financial management, internal processes and operations and employees.

The corporate objectives identified as priorities for the City over the next five years are outlined below showing alignment with the primary goal supported.

Strategic Goal - Strengthen Neighbourhoods

Corporate Objectives

- Support neighbourhoods
- Enhance transportation system
- Enhance community safety
- Enhance customer and citizen relations

Strategic Goal - Expand Local Jobs, Local Prosperity

Corporate Objectives

- Enhance economic opportunity

Strategic Goal - Increase Active Participation and Creativity

Corporate Objectives

- Build community capacity
- Support sport, culture and recreation

Strategic Goal - Enhance Sustainability of City Services and Infrastructure

Corporate Objectives

- Develop sustainable assets
- Deliver service value
- Optimize resources
- Manage infrastructure priorities

Strategic Goal - Achieve Excellence in City Governance

Corporate Objectives

- Continually improve processes, policies and services
- Build organizational capacity
- Innovate to meet changing needs
- Develop an organizational culture focused on living our values

Progress Towards Goals



By linking its strategic goals to specific objectives and work plans, the City of Coquitlam is better able to track its progress towards achieving the City's vision and goals for the community. The following is a list of major initiatives in 2009 that support each goal.

Strengthen Neighbourhoods

Strategic Measure: 98% of residents rate the quality of life in their local neighbourhood positively, with 30% saying "very good" and 68% saying "good".

- Awarded significant Infrastructure Stimulus Funds (ISF) from provincial and federal governments
 - Continuation of Public Safety Inspection Team
 - Pandemic table top exercise conducted for City Staff
 - Disaster Response Plan update initiated
 - ESS Emergency Exercise Planning Guide developed
 - Continued implementation of Crime Reduction Strategy
 - Continued use of volunteers from the Auxiliary Constable, Victim Services and Community Policing programs to deliver crime prevention and safety talks
 - Continued development of RCMP communications strategic plan and website
 - RCMP partnered programs for at-risk youth
 - RCMP Strategic and Business Planning community meetings held
 - RCMP consultation and engagement with community partners and Business Improvement Associations
 - Implementation of E-Comm computer aided dispatch system
 - Adoption of "Adult Oriented and Undesirable Business Bylaw"
- Community Paint-out Day and installed anti-graffiti wraps on traffic signal boxes in Austin Heights Business Improvement Area
 - Finalization of preferred alignment for Evergreen Line guideway
 - Four new letter boxes installed in Maillardville area with anti-graffiti wrapping and six BC Hydro boxes painted as part of Youth Arts project
 - New Snow and Ice Removal Policy implemented along with Snow Angel Program
 - David Avenue extension (Coast Meridian to east of Soball Street) completed
 - Neighbourhood Zero Emission Vehicle Operation permitted on City streets
 - Designation of portion of David Avenue to Major Road Network
 - Southwest Coquitlam Area Plan adopted

Progress Towards Goals

- Neighbourhood Planning processes initiated for Austin Heights and Maillardville
- Cold Wet Weather program re-established
- Ongoing support to secure permanent Emergency Shelter/Transition Housing
- Affordable and Innovative Housing Choices – guidelines and interim process adopted
- Affordable Housing Reserve Fund established
- National Historic Site Application submitted for Riverview Lands
- Multi-language – “Residents’ Guide to Coquitlam Municipal Services” prepared
- King Edward Street Overpass Urban Design Concept prepared
- Enhanced focus on urban design for Evergreen Rapid Transit (e.g., “Great Streets” concept)

Expand Local Jobs, Local Prosperity

Strategic Measure: 67% of all Coquitlam’s (all ages) residents were employed according to the 2009 survey and 72% of those who work or attend school in the City are based either in Coquitlam or a neighbouring municipality.

- City’s Economic Action Plan adopted
- Signed on to BizPal and BC OneStop Business Registry
- Friendship-City agreement signed with Paju, Korea
- City participation in Destination Canada Job Fair in Paris and Brussels
- QNet’s first full year of operation
- Business Roundtable Economic Development Forum
- Ongoing support for Austin Heights Business Improvement Area (e.g., Anti Graffiti project)
- Additional focus on development incentives for Maillardville
- City joined “Metro Vancouver Commerce” regional economic development collaboration

Increase Active Participation and Creativity

Strategic Measure: On average, citizens engage in physical activity 4.5 times a week.

- Olympic Torch Relay Community event planning
- Special Events Coordination: World Police & Fire Games, Relay for Life, Teddy Bear Picnic, National Little League Ball Tournament
- Cultural Capital of Canada 2009 events: Kwikwetlem First Nation Canoe Project, Canada Day, BC Highland Games, Korean Festival and awarding of Public Art
- Hosted Accessibility Awards
- New Town Centre Sports Field Complex and refurbished Cunnings Field opened
- Continuation of Sports Centre Renewal Project
- Chimo Pool deconstruction and Centennial Room upgrade
- Poirier Library renovation
- Place Maillardville Space Planning and Conceptual Design initiated
- Heritage Canada Grants received
- Spirit Square construction underway
- Town Centre Lakeside Trail completed
- Miller Park off-leash improvements complete
- Mundy Park off-leash Strategy underway
- Cultural Service Strategic Planning process
- Get Active Get Connected Program implemented
- Low and No Cost programs

Enhance Sustainability of City Services and Infrastructure

Strategic Measure: In 2009 Capital Reserves totalled 10.38% of the City’s depreciable asset value.

- Adopted Permissive Property Tax Exemptions
- Continued implementation of Fire Protection Strategic Plan
- Energy Management Strategy Developed
- Energy Upgrades at City Hall and CCAC



- Continued monitoring of greenhouse gas emissions
- Tangible Capital Asset Program
- Construction tenders for Town Centre Fire Hall awarded
- Bear-resistant Bin Program implemented
- Bear-proof dumpsters and chain link compounds installed in major City parks
- New garbage contract with Smithrite implemented
- Sustainable Gardening/Compost Demonstration Garden opened
- Victoria Drive Sanitary Pump Station complete
- Adair Pump Station upgraded
- City-wide adaptive street lighting study completed
- Installation of GPS units in City vehicles
- Four Integrated Watershed Management Plans in progress: Partington, Scott, Nelson and Chines
- Stormwater Management Review
- Coquitlam River Watershed Project – Phase 2 completed
- Community Greenhouse Gas Reduction Strategy initiated
- Mundy Creek Fish Habitat Compensation Project (part of Gateway)
- Environmental Assessments review for major projects (e.g. Gateway, BC Transmission Line Project)
- Streamside Protection Enhancement Area (SPEA) mapping completed
- Strategic Plan updated
- Government Finance Officer's Association (GFOA) Distinguished Budget Award received
- GFOA Financial Reporting Award received
- GFOA Popular Reporting Award received
- Initiated development of Customer Service Training Program
- Actively managed budget in conjunction with departments in response to declining revenue
- Cyclical reviews completed: City Land Management, Corporate Communications and Environment
- Cyclical reviews initiated: Fleet, Permits, Engineering Operations and Leisure & Parks Services
- Development of Cooperation Agreement with School District 43
- Development of Multiculturalism Strategic Plan
- Council and Committee meeting process streamlined
- Business application upgrades
- Webstreaming of Council and Committee meetings
- Development Application Process Improvements adopted and implemented including streamlining of zoning regulations
- Streamlining/simplify tenant improvement application reviews
- Development Approval Procedure Bylaw prepared
- Processing of major OCP/Rezoning applications (e.g., Burquitlam Safeway/ Bosa; 225 North Road)

Achieve Excellence in City Governance

Strategic Measure: 86% of Coquitlam residents feel they receive good value for the taxes they pay.

Government Finance Officers Association Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Coquitlam for its *Annual Report* for the fiscal year ended December 31, 2008. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

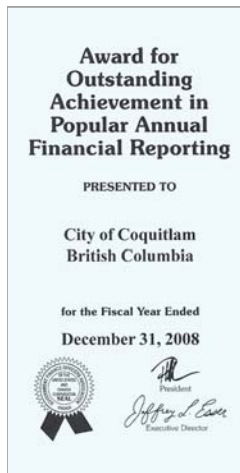
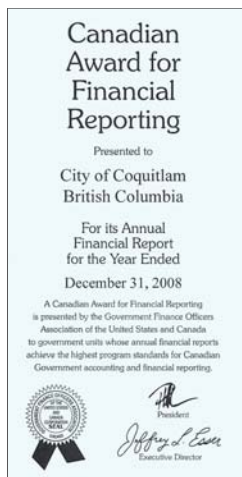
In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easy-to-read and efficiently-organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles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

GFOA has also given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Coquitlam for its *Annual Report Highlights* and *Financial Plan Highlights* brochures for the fiscal year ended December 31, 2008. The award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements and we are submitting it to GFOA for their consideration.

GFOA Awards for Coquitlam
Coquitlam is proud to have been recognized with all three awards offered by the GFOA in 2008:
Award for Financial Reporting
Distinguished Budget Presentation Award
Award for Outstanding Achievement in Popular Annual Financial Reporting



Strategic Plan and Financial Planning/ Goal Tracking Survey



Each year, the City of Coquitlam completes a statistically-valid public opinion survey to collect input on community priorities as part of its financial planning process and to provide measurement of its goals.

Methodology

In total, 665 telephone interviews were conducted with a randomly selected representative sample of Coquitlam residents aged 18 years or older. All interviews were conducted between the dates of April 24 and May 4, 2009. To ensure randomness within households, the “birthday method” of selecting respondents was used (i.e., asking to speak to the person in the household who had most recently celebrated a birthday). The sample of Coquitlam residents was drawn by postal code and respondents were asked in the beginning of the survey whether or not they live in the City of Coquitlam to further validate residency. The final data were weighted to ensure that the age/gender distribution reflects that of the actual population in Coquitlam according to the 2006 Census data. Overall results are accurate to +/-4.9 percentage points, nineteen times out of twenty. The margin of error will be larger for other sub-groupings of the survey population.

Survey Highlights

Nearly all Coquitlam residents say they have a good quality of life in Coquitlam.

Overall, 98% of residents rate the quality of life in the City of Coquitlam positively, with 30% saying “*very good*” and 68% saying “*good*”. Just 1% feel the quality of life in the City is either “*poor*” or “*very poor*”.

Coquitlam residents say that transportation is the most important issue facing the City.

Largely, transportation is identified as the most important local issue facing the City of Coquitlam, mentioned by a total of 41% of residents. Specifics include: “transportation issues and costs” (23%), “roads and infrastructure” (10%), and “improve or synchronize traffic lights or control” (9%).

Each year since 2003, Coquitlam residents have identified transportation as the most important issue that calls for attention from local leaders.

Since first measured in 2003, transportation and crime consistently emerge as the top concerns for Coquitlam residents. In 2009, 41% of residents name transportation as the most important issue facing the City, while one quarter (24%) feel that crime is the most important issue.

Property theft is a top safety concern for Coquitlam residents. Gangs and drugs round out the top three citizen concerns.

According to residents, the three most prevalent crime and personal safety issues currently facing the City are “property theft” (23%), “drug related” (22%), and “gangs” (17%). Following distantly (by less than 10%), residents consider “auto theft” (5%) and “shootings” (4%) to be of concern.

Nearly all Coquitlam residents are satisfied with the overall level and quality of City services.

Almost all (95%) residents are satisfied with the overall level and quality of services provided by the City of Coquitlam. Specifically, 25% report being “*very satisfied*” and 70% report being “*somewhat satisfied*”. This leaves just 5% of residents who express some dissatisfaction (4% “*not very satisfied*” and 1% “*not at all satisfied*”).

Strategic Plan and Financial Planning/ Goal Tracking Survey

Coquitlam residents give positive satisfaction ratings to all nine individual services measured.

Citizen satisfaction levels were also measured for nine (9) specific services provided by the City of Coquitlam. Overall, all services receive positive satisfaction ratings. Six services, however, do stand above all others, with at least nine-in-ten residents saying they are satisfied with each of these services (combined “*very satisfied*” and “*somewhat satisfied*” ratings).

- Public works (97% “*satisfied*”, 56% “*very satisfied*”);
- Fire services (96% “*satisfied*”, 70% “*very satisfied*”);
- Parks, trails, and green space (93% “*satisfied*”, 51% “*very satisfied*”);
- Police services (90% “*satisfied*”, 41% “*very satisfied*”);
- Recreational and cultural (90% “*satisfied*”, 39% “*very satisfied*”); and,
- Sports facilities (89% “*satisfied*”, 40% “*very satisfied*”).

Most residents of Coquitlam say they receive good value for their tax dollars.

In total, 86% of Coquitlam residents say they receive good value for the taxes they pay. Specifically, 20% say they receive “*very good*” value and 67% say they receive “*fairly good*” value for their taxes. On the other side, 12% say they receive poor value (9% “*fairly poor*” and 3% “*very poor*”) for their taxes.

Coquitlam residents are nearly equally divided on their preferences for paying for City services.

When given a choice between increased taxes or cuts in services, 46% choose increase taxes and 41% choose cuts in services. Looking at tax increases specifically, 11% of residents say they prefer the City to “increase taxes in order to enhance services” and 35% say they would like the City to “increase taxes in order to maintain services”.

Over the past year, more and more citizens are leaning towards cutting services as opposed to increasing taxes.

Historically, Coquitlam residents have expressed a preference for having their taxes increased as opposed to having their services cut. This year is the first year since 2004 that there is no distinct preference one way or another. Currently, Coquitlam residents are somewhat divided in their opinions with 46% saying “increase taxes” and 41% saying “cut services”.

When it comes to investment priorities for parks and outdoor facilities, overall, residents want to see equal attention placed on trails and the protection of environmentally sensitive areas.

Overall, one-half (54%) of residents suggest “hiking, walking, and biking trails” as a top priority for the City. An equal proportion overall (53%), suggest that the “protection of environmentally sensitive areas” should be a top priority. 49% of residents feel “neighbourhood parks” should be the focus for the City.

Instead of one or two top priorities for recreational facility investment, Coquitlam residents have a longer and assorted priority list.

Overall, Coquitlam residents put equal emphasis on “sports fields”, “senior centres”, “community centres” and “youth centres” with around one-third of residents stating that each should be a top priority for the City. Following closely, 25% feel that “arena facilities” should be a top priority.



Coquitlam

REPORT FROM THE CITY TREASURER

April 30, 2010
Mayor and Council
City of Coquitlam

Your Worship and Members of Council:

I am pleased to present the Annual Report for the fiscal year ending December 31, 2009. The purpose of this report is to publish 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 2009 Annual Report is the responsibility of the Financial Services Division. These statements have been prepared in accordance with generally accepted accounting principles and the recommendations of the Public Sector Accounting Board of the Institute of Chartered Accountants and the Provincial Ministry of Community & Rural Development. The City maintains a system of internal accounting controls designed to safeguard the assets of the corporation and provide reliable financial information.

The audit firm of KPMG 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 2009 operations. The 2009 Audited Financial Statements were presented to and approved by the Strategic Priorities, Administration and Protective Services Committee of Council which acts as the City's Audit Committee.

Financial Overview *2009 Operating Results*

The Consolidated Financial Statements presented include the 2009 results for the City's General Fund, Utility Funds, Trust and Reserve Funds, as well as the Coquitlam Public Library and QNet. From a financial perspective, 2009 was a challenging year for the City of Coquitlam as a result of the global economic downturn which led to a significant reduction in City revenues, particularly related to interest earnings and development fees. This challenge was identified early in the year which enabled corrective action to be taken with all City departments working to reduce spending targets with the intent of achieving an expenditure surplus large enough to offset the anticipated revenue shortfalls. As a result of early identification and significant efforts made by all City departments, the results for 2009 were very positive.

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Office: 604.927.3000 | Fax: 604.927.3015
www.coquitlam.ca

Letter of Transmittal

During the year, City assets increased by \$58 million as a result of one of the largest capital programs in the City's history which was funded by a draw-down of reserves built up over previous years and an increase in debt of \$11 million.

The year ended with a consolidated operating surplus of approximately \$3.1 million and a cash position of \$182 million.

General Fund

The City's General Fund is the primary fund for most municipal services including Police, Fire, Leisure and Parks, Engineering and Public Works and Planning. In 2009 the General Fund had an operating revenue shortfall as a result of declining interest rates and reduced development fees. To offset the impact of reduced revenues, each department reduced discretionary spending and held vacant positions open, where possible, in order to reduce overall expenditures. At the end of the year, all City departments were underspent in comparison to the budget with the exception of the Fire service. During 2009 the City's Fire Department responded to a significant fire in Coquitlam and provided support to the City of Kelowna, resulting in mutual aid recoveries to offset any overspending.

By the end of the year, the reduced revenue was more than offset by the departmental efforts to cut spending. This combined with an unexpected surplus from the City's most recent actuarial review of post employment benefits, led to a General Fund surplus of \$1.1 million.

Utilities

The City operates two major utilities which are funded by user fees.

The Sewer and Drainage Utility includes over 400 kilometres of pipes for the collection and transmission of sewerage to the Greater Vancouver Sewerage and Drainage District's (GVSD) Annacis Island Treatment Plant, as well as over 500 kilometres of drainage pipes and facilities to provide environmental and flood protection throughout the City. During 2009, the Utility collected and conveyed sewerage and run-off water from approximately 40,000 households and commercial customers.

The Sewer and Drainage Utility Fund ended the year with an operating surplus of \$400,000 as a result of increased revenues and lower than anticipated capital project costs.

The Water Utility also uses over 400 kilometres of pipes to deliver water purchased from the Greater Vancouver Water District (GVWD). During 2009, the Utility also provided water to approximately 40,000 households and commercial customers. The Water Utility Fund ended the year with a surplus of \$1.7 million which was derived primarily from a savings in the cost of water from Metro Vancouver. The result of this savings is a rebuilding of the Utility's accumulated surplus, which had been diminished in previous years to a very low level, to a much healthier \$9.5 million.

Investment Portfolio

It is the policy of the City of Coquitlam to invest City 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 government and complying with the statutory requirements of the Community Charter. Investment income decreased in 2009, from \$7.4 million to \$3.6 million due to significantly lower interest rates achieved during the year and reduced cash balances in the later part of the year as a result of spending City's capital expenditure program. The average balance invested by the City of



Coquitlam during the year was \$188 million with an average rate of return of 1.77%.

Reserves

The City's Operating Reserve Funds remained relatively constant at \$11 million as shown on schedule G of the Financial Statements. These funds will be used to fund ongoing projects and potential liabilities related to tax appeals and insurance claims. The City's capital reserves have decreased from \$85 million to \$79 million over the year as a result of capital spending. These funds along with development cost charges, shown as \$29 million of deferred revenue, will be used to fund capital projects in future years. Despite the size of these reserves, there are capital needs that have been identified in the capital planning process for which no funding sources currently exist.

Debt

Outstanding long-term debt at the end of 2009 is \$23.9 million or \$199 per capita, which is an increase over 2008 as a result of short-term borrowing to support advancing the renewal of the Poirier Sports Complex in order to achieve estimated project savings of approximately \$4 million.

Financial Sustainability

The following improvements in the City's balance sheet are the result of a number of Long Range Financial Policies adopted by City Council aimed at ensuring the sustainability of City infrastructure:

- The City of Coquitlam's cash surplus (Note 11) increased from \$32.7 million in 2008 to \$36 million in 2009 to achieve the targets set for the purpose of maintaining an appropriate balance to provide working capital, interest earnings and an emergency fund.
- Revenue received through the Casino Host Agreement was contributed to a Casino Reserve allocated as follows:
 - \$1.1 million received to fund Community Capital Projects of which \$588,000 was issued in grants to community organizations during the year.
 - \$7.8 million received to fund Municipal Capital Projects. All of the Municipal Capital Funds received to date have been allocated to fund priority infrastructure projects in the City's 2010 – 2014 Capital Program.
- Savings totaling \$1.6 million achieved as a result of debt retirement from prior years has been used to support the City's annual contribution to growth related projects in the capital program.

These Council policies are a very positive step in ensuring the long-term financial sustainability of City infrastructure in the future.

Respectfully submitted,

Sheena MacLeod, C.A.
City Treasurer

City Manager's Office

Department Overview



The City Manager's Office in municipal government operates much like an executive office in a corporation, overseeing the broad requirements of the organization, with the City Manager as Chief Administrative Officer. The City Manager attends meetings of Council and is responsible for the execution of Council's decisions and the work of City departments. Periodically, the City Manager reviews the performance of each department with the General Managers, assisting with problems in the department or in inter-departmental initiatives.

AT A GLANCE

- Review departmental programs, budgets, and policy initiatives
- Make recommendations to City Council
- Ensure that Council's directives are carried out

Deputy City Manager's Office

Department Overview



AT A GLANCE

- Corporate Strategic Planning
- Business Planning
- Corporate Energy/Carbon Reduction Initiatives
- Customer Service Projects
- Succession Planning/Training Initiatives/Wellness
- Emergency Response coordination including Departmental Emergency Response plans

The Deputy City Manager assists with the function of the City Manager's Office including acting for the City Manager in his absence. The position leads a variety of corporate initiatives such as strategic planning and business planning. The Deputy City Manager provides support for departments in their delivery of a variety of projects and initiatives. This position is responsible for a number of city departments and sections including Fire/Rescue Services, Emergency Programs, Human Resources, Corporate Planning and administrative support to the Mayor's office. The Deputy City Manager is also the City liaison to the RCMP.

The Emergency Program Manager is responsible for coordinating the emergency planning of all internal and external resources to address any man-made or natural disaster that may occur in the City. This position is also responsible for the effective use of the emergency operations centres, the organization and preparedness of staff and volunteers, and for the promotion of public and corporate emergency preparedness.

The Manager Corporate Planning is responsible for coordinating the Strategic Planning and Business Planning processes, which determine the long and short-term goals and objectives for the organization.

This position also develops the Strategic Plan that serves as a guide for all other long-range planning for the City such as the Financial Plan and the City-wide Official Community Plan. The Manager Corporate Planning coordinates the development of performance measures for each corporate priority and monitors progress to achieve Council's goals and vision for Coquitlam. This position reviews the provision of customer service from an internal and external perspective.

Human Resources is responsible for developing and managing corporate programs that impact employees such as: Recruitment and Selection, Labour Relations, Collective Bargaining, Training, Staff Development, Health and Safety, Payroll, Benefits, and Job Evaluation.

Corporate Services

Department Overview

Providing service to both the internal organization and the community, the Corporate Services Department is integral to ensuring the City government operates effectively and efficiently.

Corporate Services staff are responsible for five key areas – the City Clerk’s Office; Financial Services; Information and Communications Technology; Legal, Bylaw Enforcement, Business Licensing and Animal Services; and Corporate Communications.

The City Clerk’s Office provides the primary communications link between City Council, staff and the community. City Clerk’s Office staff are also responsible for the preparation of the agendas and minutes for Council and Committee meetings; maintenance and access to corporate records including City bylaws; administrative support to Council and its Committees; and local government elections.

Financial Services includes long-term financial planning, annual budget development, investments, accounting, treasury and cash management and all statutory financial reporting. All purchasing requirements such as tenders and purchase orders are coordinated through this division. Financial Services staff also calculate and levy property taxes, water and sewer billing and collection of other payments to the City for items such as licenses, permits and fines.

Information and Communications Technology staff support all of the City’s integrated software applications and coordinate telecommunications requirements such as telephones, cell phones and pagers. They also provide the technical support to the City’s Internet and intranet applications. Support is provided to QNet, a municipal corporation owned by the City of Coquitlam which provides community access to unlit fibre optics and competitive telecommunications services.

Staff in the Legal, Bylaw Enforcement, Business Licensing and Animal Services Division oversee all legal matters for the City, as well as bylaw

AT A GLANCE

- Manage corporate documents in comprehensive records management system
- Provide administrative support and advice to Mayor and Council as well as advisory Committees and Boards
- Collect, distribute and manage payments and billing totalling more than \$176 million
- Provide IT support for more than 500 personal computers and coordinate services for more than 700 telephones and 400 mobile device users
- Issue an average of 5,300 business licences each year
- Respond to approximately 3,700 bylaw complaints
- Provide animal care services for over 725 animals received at the Animal Shelter, with an adoption rate of 88% of all available animals
- Provide a variety of web-based e-business applications resulting in approximately 35,000 online transactions in 2009

enforcement and business licencing. In addition, they operate Coquitlam’s Animal Shelter and animal care services, including volunteer coordination at the facility. The City Solicitor is responsible for legal counsel at the City.

The Corporate Communications Division provides communications support to improve the effectiveness of internal and external communications, including advertising, media relations, the Print Shop and the City website.

Engineering and Public Works

Department Overview



The Engineering and Public Works Department plans, implements and operates the systems that enable the community to use quality water for drinking and fire fighting, dispose of sanitary sewage, drainage, garbage and recyclables and transportation facilities, including roads and signal systems.

Engineering and Public Works coordinates the capital works program as it relates to the provision of new roads and transportation systems, drainage, water and sewer systems.

The department also maintains record drawings and high quality maps of the City. The Coquitlam Engineering and Public Works Department is the first agency in Canada to be accredited by the American Public Works Association (since 1998).



AT A GLANCE

- Monitor and distribute more than 21,000,000 cubic metres of drinking water annually
- Maintain over 462 km of water main, 14 water pump stations and 8 water storage reservoirs
- Maintain over 420 km of sanitary sewer and 17 major pump stations to reliably collect sewage from 30,000 residential, commercial, industrial and institutional customers
- Maintain 1,020 km of roads (arterial, collector and local)
- Provide snow clearing and ice control for 1,020 km of road, 24 hours a day, seven days per week, as required
- Maintain over 476 km of drainage pipelines, 16 km of dikes, 2 flood gates and 115 natural watercourses, providing environmental protection, spill response, flood protection and public safety
- Manage design and implementation of a capital program approaching \$100 million in value in 2010/2011 year
- Collect and classify garbage and recyclables from 24,000 single family homes and 13,500 multi-family dwellings
- Provide mapping and survey information for City services

Fire/Rescue

Department Overview



Providing emergency response to structure fires is only one of the Fire/Rescue Department's core roles and responsibilities. Coquitlam Fire/Rescue also dispatches highly-trained First Responders to medical emergencies and they respond to, and mitigate, hazardous material incidents.

The Department provides emergency response to highly specialized and technical rescues such as those involving heights, industry, confined space, trench, water as well as wild-land/urban interface fire fighting. In addition to these important emergency response requirements, the Coquitlam Fire/Rescue Department is very active in promoting Fire Prevention and providing education programs.

Through community liaison initiatives, the Fire/Rescue Department provides:

- school education programs;
- fire extinguisher training for businesses;
- instruction on how to prevent fires;
- information on how to identify risks;
- assistance with the development of pre-incident fire plans; and
- participation in public events.

The Fire/Rescue Department is also required to carry out inspections of multi-family residences, industrial, institutional, and commercial buildings.

AT A GLANCE

- Respond to an average of 3,000 medical emergencies
- Over 100 special operations incidents annually
- Provide medical and rescue support at approximately 750 motor vehicle accidents
- Manage an average of 125 structural fires
- Respond to an average of 60 vehicle fires
- Conduct dozens of school tours at local fire stations
- Respond to an average 6,000 calls through 9-1-1
- Complete an average of 3,550 building inspections annually
- An average of 1,000 miscellaneous emergency calls per year, such as burning complaints, public assists, refuse fires and investigations

The Department completes fire investigations to determine the cause of fires and checks building plans for compliance to the Fire Code related to life safety issues.

Leisure and Parks Services

Department Overview



Leisure and Parks Services contributes daily to the quality of life and well-being of the community. Leisure programs for all ages are offered throughout the year at recreation facilities and through partnerships with schools and other organizations. The City's recreation facilities – City Centre Aquatic Complex, Dogwood Pavilion, Glen Pine Pavilion, Poirier Community Centre, Poirier Sport and Leisure Complex, Town Centre Sports Field Complex and Pinetree Community Centre – are fully equipped to offer customers both training programs and a range of leisure activities.

Seniors enjoy a special club environment at Dogwood and Glen Pine Pavilions, where opportunities for crafts, activities, entertainment and programs are tailored to members' interests. Leisure and Parks Services staff are actively involved in parks planning, development, and maintenance to create multiple opportunities for outdoor enthusiasts.

In the summer, water spray parks and pools offer fun in the sun. The City's hiking trails like the Coquitlam Crunch, the path around Como Lake, 13.5 km of trails in Mundy Park and 18 km of trails in Westwood Plateau, offer year-long opportunities to learn more about our natural environment.

In addition to its leisure and parks services, the Department is responsible for maintenance and management of all City buildings and cemetery operations. It also provides Emergency Social Services such as food and accommodations for evacuated residents in the event of a major disaster.

AT A GLANCE

- 3,898 Seniors Centre members
- 1,160 volunteers in Leisure and Parks Services
- 34,010 hours volunteered in Leisure and Parks Services
- 398,934 hours in registered leisure and aquatics programs
- 404,815 admissions to City Centre Aquatic Complex
- 362,392 admissions to Chimo Aquatic and Fitness Centre
- 17,387 admissions to the Sports Centre
- Manage 93 km of trails and 80 active parks and open spaces (natural areas) of more than 2,300 acres
- Maintain a total of 80 sports fields and ball diamonds

Planning and Development

Department Overview



The Planning and Development Department is responsible for developing a wide range of plans for land use and other City initiatives. The Department is also responsible for handling current applications for buildings and subdivisions, tree cutting, site preparation, land use changes and development proposals.

Plans for guiding the growth of Coquitlam incorporate transportation systems, environmental considerations, infrastructure requirements, business and service opportunities, heritage planning and neighbourhood characteristics and amenities. Planning of this scope requires extensive collaboration and research. Guided by Council's vision, staff work with other levels of government, the private sector and the public to ensure that the City's planning and development is consistent with local, regional, provincial and federal plans and projects.

The City of Coquitlam has a Citywide Official Community Plan that includes policies and plans at a general level for the whole City, as well as individual area and neighbourhood plans. By following these plans and policies, Coquitlam can manage growth and change appropriately and residents and businesses will have sufficient amenities and infrastructure to provide for a safe and desirable community life.

AT A GLANCE

- Comprehensive Citywide Official Community Plan, integrating existing area and neighbourhood plans
- Planning for sustainable development in Coquitlam
- Provide advice to City Council on community planning matters
- Process a wide range and large number of development applications, with a total construction value of approximately \$203.2 million
- Issued an average of 1,900 permits and conducted 14,000 inspections in 2009
- Respond to provincial and regional plans and initiatives
- Economic Development

Using these policies and plans as a guide, the Planning and Development Department reviews proposed development projects and advises Council on how and where development should proceed, along with any specific considerations such as urban design, heritage and environmental protection, and servicing requirements. On subdivision, plumbing and building matters, Department staff are responsible for approving applications and inspecting construction, consistent with legislation, City Bylaws and Council policies.

The Manager of Economic Development is responsible for delivering the City of Coquitlam Economic Action Plan which focuses on increasing the economic vitality of the City of Coquitlam. This position advances these goals collaboratively, marketing the City and working closely with various partners to attract investors and increase employment. The Manager of Economic Development also represents the City of Coquitlam as a Director on the Metro Vancouver Commerce Initiative.

RCMP – Coquitlam Detachment

Department Overview

The City of Coquitlam contracts the RCMP to provide police services. Coquitlam shares these services with the City of Port Coquitlam, a partnership that results in a seamless, comprehensive, and affordable police service for both communities.

Under a comprehensive service delivery model, the Coquitlam RCMP team engages in a broad range of projects, programs, and initiatives aimed at reducing crime, disorder, and calls for police service while enhancing public safety and satisfaction with police.

The three components of that model are:

Reactive and response-oriented policing

- ▶ General Duty/Patrol, Serious Crimes Section
- ▶ Victim Services Unit
- ▶ These programs and services ensure that responding to calls, investigating crime, and supporting victims and witnesses of crime and trauma remain top priorities for our team.

Proactive and strategic policing

- ▶ Crime Reduction Strategy
- ▶ Community Police Station program
- ▶ Community Response Team
- ▶ These approaches recognize that crime and public safety are not synonymous and in order to resolve important public safety issues police must work in partnership with the communities they serve.

Regional and Integrated Policing

- ▶ IMPACT (Integrated Municipal Provincial Auto Crime Team)
- ▶ IHIT (Integrated Homicide Investigation Team)
- ▶ Gang Task Force
- ▶ Integrated police dog and forensic ident services
- ▶ These services ensure that borderless policing approaches are in place to effectively and affordably address the borderless crime and safety issues that affect all communities in the lower mainland.

AT A GLANCE

- ▶ Third largest municipal RCMP detachment in Canada and the fourth largest municipal police force in Metro Vancouver
- ▶ 33 new recruits from the RCMP's Depot Division Training Academy in 2009
- ▶ Manage an average of 40,000 files in 2009
- ▶ 206 sworn officers, more than 95 municipal staff and more than 1,000 volunteers working in programs such as Auxiliary Constables, Block Watch, Citizens' Crime Watch, Community Police Stations, and Victim Services
- ▶ Since implementing the Crime Reduction Strategy in 2005:
 - ▶ Theft of vehicles has dropped by 58%
 - ▶ Theft from vehicles has dropped by 61%
 - ▶ Break & Enter (residence) has dropped by 55%
 - ▶ Break & Enter (business) has dropped by 24%
 - ▶ Overall crime rate in Coquitlam RCMP's jurisdiction has dropped more than 25% (from 103 to 77) while the provincial crime rate dropped only 17% during the same time period (from 117 to 96)

With 206 sworn officers, more than 95 municipal staff, and thousands of volunteers throughout the community, the Coquitlam RCMP team is dedicated to working in partnership with the City and its staff to make Coquitlam a healthy, vibrant and safe community for residents, businesses and visitors.



Strategic Initiatives Department

Department Overview



The Strategic Initiatives Department was newly formed in 2008 to manage major internal and external strategic capital projects in Coquitlam. It is also responsible for the management and development of the City of Coquitlam's land inventory. The Lands and Properties Division provides policy support and advice to City Council and the organization with regards to acquisition and disposition of lands. This includes strategic land holdings in the City Centre area and City-owned properties on Burke Mountain.

This provides a centralized approach to project management. Given the broad scope of infrastructure improvement projects, the Department regularly involves a number of other areas of the organization, such as transportation planning and construction, facilities management and land management. This facilitates coordinated project management by leveraging the skills and expertise in these individual areas while ensuring comprehensive oversight of the projects in one department.

AT A GLANCE

- Coordinate and manage of Provincial HWY1/Port Mann Bridge and Evergreen Line ALRT projects
- Project management for the \$58 million Poirier Sport and Leisure Complex
- Project management for \$4.4 million Coquitlam Town Centre Fire Hall Expansion
- Conceptual planning study for Place Maillardville
- Strategic management of the City's land portfolio



Financial Statements

For the year ending December 31, 2009

Auditors' Report To The Mayor And Council

We have audited the consolidated statement of financial position of the City of Coquitlam (the "City") as at December 31, 2009 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2009 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in blue ink that reads "KPMG LLP". The signature is written in a cursive, slightly slanted style. Below the signature is a long, thin horizontal line that tapers to a point on the right side.

Chartered Accountants
Burnaby, Canada
March 12, 2010

Consolidated Statement of Financial Position



Year ended December 31, 2009 with comparative figures for 2008

	2009	2008
Financial Assets		
Cash (note 4)	\$ 3,457,287	\$ 46,107,840
Temporary investments (note 4)	179,437,010	141,711,630
Accounts receivable (note 5)	21,347,604	19,325,507
	204,241,901	207,144,977
Financial Liabilities		
Accounts payable and accrued liabilities (note 6)	34,905,732	33,690,431
Deferred revenue (note 7)	29,269,976	30,091,951
Deposits (note 8)	14,361,987	14,366,105
Long-term liabilities (note 9)	23,939,961	13,358,279
	102,477,656	91,506,766
Net financial assets	101,764,245	115,638,211
Non-Financial Assets		
Inventories of supplies	638,239	418,899
Prepaid expenses	944,880	612,175
Tangible capital assets (note 10)	1,538,044,089	1,480,433,108
	1,539,627,208	1,481,464,182
Accumulated surplus (note 11)	\$ 1,641,391,453	\$ 1,597,102,393

Commitments and contingencies (note 15)

See accompanying notes to consolidated financial statements.



City Treasurer

Consolidated Statement of Operations

Year ended December 31, 2009 with comparative figures for 2008

	2009 budget (unaudited - notes 2 and 19)	2009	2008 (restated - note 3)
Revenue:			
Taxation	\$ 110,290,083	\$ 110,000,775	\$ 102,306,252
Fees, rates and service charges	58,692,673	52,249,398	59,289,654
Grants and grants in lieu	9,715,801	11,089,776	11,469,929
Investment income	8,379,741	3,657,307	7,469,958
Casino revenue	10,000,000	8,937,571	9,753,514
Municipal land sales	-	338,804	-
Developer's contribution (note 10(b))	-	18,070,022	45,799,594
Cost recoveries	4,576,227	5,141,232	6,232,167
Penalties and interest on taxes	885,500	866,460	929,446
Other	606,954	1,229,416	2,170,034
	203,146,979	211,580,761	245,420,548
Expenses:			
General government	15,288,789	12,992,843	17,535,677
Police protection	25,541,229	24,677,682	23,269,057
Fire protection	17,390,232	18,214,299	17,054,636
Other protection	3,099,750	2,496,891	2,408,355
Engineering	20,914,043	21,779,328	19,531,563
Solid waste	6,073,232	5,622,476	3,744,021
Planning and development	6,230,929	5,845,294	5,717,308
Leisure, parks and cultural	37,475,560	37,396,716	34,911,966
Water utility	17,167,729	15,703,952	13,442,700
Sanitary sewer	20,995,043	20,903,555	19,065,248
Debt interest payments	2,399,535	1,656,363	1,645,181
Others	505,805	2,302	446,607
	173,081,876	167,291,701	158,772,319
Annual surplus	30,065,103	44,289,060	86,648,229
Accumulated surplus, beginning of year	1,597,102,393	1,597,102,393	1,510,454,164
Accumulated surplus, end of year	\$ 1,627,167,496	\$ 1,641,391,453	\$ 1,597,102,393

See accompanying notes to consolidated financial statements.

Consolidated Statement of Changes in Net Financial Assets



Year ended December 31, 2009 with comparative figures for 2008

	2009 budget	2009	2008
	(unaudited - notes 2 and 19)		
Surplus for the year	\$ 30,065,103	\$ 44,289,060	\$ 86,648,229
Acquisition of tangible capital assets in cash and financed by capital lease	(52,760,000)	(63,640,873)	(70,193,662)
Acquired tangible capital assets from developers	-	(19,984,934)	(45,799,594)
Amortization of tangible capital assets	21,000,000	25,424,528	23,856,418
Loss on disposal of tangible capital assets	-	533,428	1,135,964
Proceeds on sale of tangible capital assets	-	56,870	-
	(1,694,897)	(13,321,921)	(4,352,645)
Acquisition of inventories of supplies	-	(638,239)	(418,899)
Acquisition of prepaid expenses	-	(944,880)	(612,175)
Consumption of inventories of supplies	-	418,899	463,659
Use of prepaid expenses	-	612,175	391,538
	-	(552,045)	(175,877)
Change in net financial assets	(1,694,897)	(13,873,966)	(4,528,522)
Net financial assets, beginning of year	115,638,211	115,638,211	120,166,733
Net financial assets, end of year	\$ 113,943,314	\$ 101,764,245	\$ 115,638,211

See accompanying notes to consolidated financial statements.

Consolidated Statement of Cash Flows

Year ended December 31, 2009 with comparative figures for 2008

	2009	2008 (restated - note 3)
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 44,289,060	\$ 86,648,229
Items not involving cash:		
Amortization	25,424,528	23,856,418
Loss on disposal of tangible capital assets	533,428	1,135,964
Developer contributions of tangible capital assets	(18,070,022)	(45,799,594)
Change in non-cash operating working capital:		
Decrease (increase) in accounts receivable	(2,022,097)	464,830
Increase in prepaid expenses	(332,705)	(220,637)
Decrease (increase) in inventories of supplies	(219,340)	44,760
Increase (decrease) in accounts payable and accrued liabilities	1,118,826	(2,274,428)
Decrease in deferred revenue	(2,736,887)	(8,077,876)
Increase (decrease) in deposits	(4,118)	868,052
Net change in cash from operating activities	47,980,673	56,645,718
Capital activities:		
Cash used to acquire tangible capital assets	(63,526,921)	(70,193,662)
Proceeds on disposal of tangible capital assets	56,870	-
Net change in cash from capital activities	(63,470,051)	(70,193,662)
Financing activities:		
Issuance of long-term debt	12,000,000	-
Repayment of long-term debt	(1,418,318)	(1,353,814)
Principal payments on tangible capital lease obligations	(17,477)	-
Net change in cash from financing activities	10,564,205	(1,353,814)
Investing activities:		
Change in temporary investments	(37,725,380)	59,142,882
Net change in cash	(42,650,553)	44,241,124
Cash, beginning of year	46,107,840	1,866,716
Cash, end of year	\$ 3,457,287	\$ 46,107,840
Supplementary Information:		
Non-cash transactions:		
Tangible capital assets financed by capital lease	\$ 113,952	\$ -
Increase in tangible capital assets through deferred revenue	1,914,912	-

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements



Year ended December 31, 2009

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 include administrative, protective, transportation, environmental, recreational, water and sewer.

2. Significant accounting policies:

The consolidated financial statements of the City are prepared in accordance with Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board (“PSAB”) of the Canadian Institute of Chartered Accountants.

(a) Basis of consolidation:

The consolidated financial statements are comprised of the City’s Operating, Capital and Reserve Funds consolidated with the Coquitlam Public Library (the “Library”) and the Coquitlam Optical Network Corporation (“QNet”). The Library statements are consolidated as the Library Board is appointed by the City and 85% of the Library’s funding comes from the City. QNet is consolidated as it is a wholly owned municipal corporation. Interfund transactions, fund balances and activities have been eliminated on consolidation.

Budget reporting:

The unaudited budget information reported in the consolidated statement of operations represents the 2009 component of the Financial Plan Bylaw adopted by City Council on February 9, 2009.

Operating Funds:

These funds include the General, Water Utility and Sewer and Drainage Utility Operating Funds as well as the Coquitlam Public Library and QNet. 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. They are used to record the acquisition costs of capital assets and any related long-term debt outstanding.

Reserve Funds:

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

Trust Funds:

These funds account for assets which must be administered as directed by agreement or statute for certain beneficiaries. In accordance with PSAB recommendations on financial statement presentation for local governments, trust funds are not included in the City’s consolidated financial statements. Trust funds administered by the City are presented in note 16.

Notes to Consolidated Financial Statements

Year ended December 31, 2009

2. Significant accounting policies (continued):

(b) Basis of accounting:

The City follows the accrual method of accounting for revenues and expenses. Revenues are normally 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) Temporary investments:

Temporary investments are recorded at cost which approximates market value and are comprised of money market investments and bonds.

(d) 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.

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.

(e) 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.

(f) Long-term debt:

Long-term debt is recorded net of related sinking fund balances.

(g) Non-financial assets:

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

(i) Tangible capital assets:

Tangible capital assets are recorded at cost 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 and landfill sites, are amortized on a straight line basis over their estimated useful lives as follows:

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

Notes to Consolidated Financial Statements



Year ended December 31, 2009

2. Significant accounting policies (continued):

(g) Non-financial assets (continued):

Annual amortization is charged in the year of acquisition and in the year of disposal. 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 also are recorded as revenue.

(iii) Natural resources:

Natural resources are not recognized as assets in the financial statements.

(iv) Works of art and historic assets:

Works of art and historic assets are not recorded as assets in these financial statements.

(v) Interest capitalization:

Interest is capitalized whenever external debt is issued to finance the construction of tangible capital assets.

(vi) 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.

(vii) Inventories of supplies:

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

(h) Employee future benefits:

The City 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 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.

Notes to Consolidated Financial Statements

Year ended December 31, 2009

2. Significant accounting policies (continued):

(i) Use of accounting estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Significant areas requiring the use of management estimates relate to the determination of accrued sick benefits, allowance for doubtful accounts receivable and provision for contingencies. Actual results could differ from those estimates. Adjustments, if any, will be reflected in the 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.

In addition, the City's implementation of the Public Sector Accounting Handbook PS3150 has required management to make estimates of historical cost and useful lives of tangible capital assets. Actual results could differ from these estimates.

Notes to Consolidated Financial Statements



Year ended December 31, 2009

3. Change in accounting policies:

The City has implemented PSAB Sections 1200, Financial Statement Presentation, and 3150 Tangible Capital Assets. Section 1200 establishes general reporting principles and standards for the disclosure of information in government financial statements. Section 3150 requires governments to record and amortize their tangible capital assets in their financial statements. In prior years, tangible capital asset additions were expensed in the year of acquisition or construction.

Methods used for determining the cost of each major category of tangible capital assets

The financial information recorded includes the actual or estimated historical cost of the tangible capital assets. When historical cost records were not available, other methods were used to estimate the costs and accumulated amortization of the assets. The City applied a consistent method of estimating the replacement or reproduction cost of the tangible capital assets for which it did not have historical cost records, except in circumstances where it could be demonstrated that a different method would provide a more accurate estimate of the cost of a particular type of tangible capital asset. After defining replacement or reproduction cost, depending on the type of tangible capital asset, the Engineering News Record and Consumer Price Index were used as a resource for determining appropriate indices in order to deflate the replacement or reproduction cost to an estimated historical cost at the year of acquisition.

This change has been applied retroactively and prior periods have been restated. This change in accounting policy has changed amounts reported in the prior period as follows:

Accumulated surplus at January 1, 2008:

Financial equity	\$ 134,878,826
Capital equity	556,387,221
<hr/>	
Accumulated surplus, as previously reported	691,266,047
Less: capital assets previously recorded	(571,099,314)
Add:	
Net book value of tangible capital assets recorded	1,389,432,234
Prepaid expenses recorded	391,538
Inventories of supplies recorded	463,659
<hr/>	
Accumulated surplus, as restated	\$ 1,510,454,164

Notes to Consolidated Financial Statements

Year ended December 31, 2009

3. Change in accounting policies (continued):

Annual surplus for 2008:

Net revenues, as previously reported	\$ (4,528,522)
Developer contribution of tangible capital assets	45,799,594
Assets capitalized but previously expensed	70,193,662
Amortization expense not previously recorded	(23,856,418)
Loss on disposal of tangible capital assets	(1,135,964)
Change in non-financial assets not previously recorded as expense:	
Inventories of supplies	(44,760)
Prepaid expenses	220,637
Annual surplus, as restated	\$ 86,648,229

4. Cash and temporary investments:

	2009	2008
Operating funds, unrestricted	\$ 132,547,611	\$ 124,241,673
Reserve funds, internally restricted	19,708,689	30,358,351
Deferred revenue and deposits, restricted	30,637,997	33,219,446
	\$ 182,894,297	\$ 187,819,470

	2009	2008
Cash balances	\$ 3,457,287	\$ 46,107,840
Temporary investments:		
Money market securities and bonds maturing within one year	179,437,010	141,711,630
	\$ 182,894,297	\$ 187,819,470

Average portfolio yield is 1.77% (2008 - 3.56%).

Notes to Consolidated Financial Statements



Year ended December 31, 2009

5. Accounts Receivable:

	2009	2008
Taxes	\$ 4,088,591	\$ 3,348,414
Accrued interest	1,273,517	1,401,761
Accounts receivable	14,954,455	13,724,884
Water, sewer and solid waste user charges	968,832	767,960
Leisure and parks facility rental	-	1,154
Other	62,209	81,334
	\$ 21,347,604	\$ 19,325,507

6. Accounts payable and accrued liabilities:

	2009	2008
Accounts payable	\$ 26,448,111	\$ 21,497,551
Wages payable	3,021,345	5,737,680
Accrued sick and retirement liability (note 14)	5,339,800	6,455,200
Tangible capital lease obligation	96,476	-
	\$ 34,905,732	\$ 33,690,431

7. Deferred revenue:

	2009	2008
Taxes and utilities	\$ 4,959,783	\$ 4,744,341
Parks and recreation fees	416,899	485,010
Business licences	755,602	696,137
Future capital works	4,075,877	1,784,309
Development cost charges	19,007,744	22,153,831
Other	54,071	228,323
	\$ 29,269,976	\$ 30,091,951

Development cost charges are comprised of restricted cash and temporary investments of \$16,276,010 (2008 - \$18,853,341) and restricted accounts receivable of \$2,731,735 (2008 - \$3,300,490).

Notes to Consolidated Financial Statements

Year ended December 31, 2009

8. Deposits:

	Balance, December 31, 2008	Deposits, earnings and contributions	Refunds and expenditures	Balance, December 31, 2009
Public works performance deposits	\$ 11,696,595	\$ 1,254,775	\$ 1,514,642	\$ 11,436,728
Gravel Remediation Fund	716,458	12,664	-	729,122
Building performance bonds	1,101,555	317,173	238,697	1,180,031
Development permit bonds	716,522	355,642	203,947	868,217
Pinetree Community Centre contingency	50,089	200	-	50,289
Other	84,886	23,551	10,837	97,600
	\$ 14,366,105	\$ 1,964,005	\$ 1,968,123	\$ 14,361,987

The City holds irrevocable letters of credit in the aggregate amount of \$32,084,292 (2008 - \$46,448,032) received from depositors to ensure their performance of works to be undertaken within the City. These amounts are not reflected in the financial statements.

9. Long-term liabilities:

	2009	2008
Long-term debt, net of sinking fund deposits (a)	\$ 11,939,961	\$ 13,358,279
Temporary borrowings (b)	12,000,000	-
	\$ 23,939,961	\$ 13,358,279

Notes to Consolidated Financial Statements



Year ended December 31, 2009

9. Long-term liabilities (continued):

(a) Long-term debt, net of sinking fund deposits:

The City obtains debt instruments through the Municipal Finance Authority (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 long-term debt.

Gross amount of the debt and the amount of the sinking fund assets available to retire the debt are as follows:

	Gross debt	Sinking fund asset	Net debt 2009	Net debt 2008
General fund	\$ 18,889,000	\$ 9,210,391	\$ 9,678,609	\$ 10,661,824
Water utility fund	3,400,000	2,285,306	1,114,694	1,323,434
Sewer and drainage utility fund	3,650,000	2,503,342	1,146,658	1,373,021
Consolidated	\$ 25,939,000	\$ 13,999,039	\$ 11,939,961	\$ 13,358,279

Interest rates on long-term debt range from 5.25% to 10%. The weighted average interest rate for 2009 was 8.81% (2008 - 8.753%).

(b) Temporary borrowings:

The City has also secured financing of \$12 million from the MFA for construction of the Poirier Sports Centre to be repaid over 2011 and 2012 at a variable annual interest rate as at December 31, 2009 of 1.25%.

(c) Future sinking payments on net outstanding debenture debt over the next five years and thereafter are as follows:

	General Fund	Sewer and Drainage Utility Fund	Water Utility Fund	Total
2010	\$ 1,019,740	\$ 233,143	\$ 214,813	\$ 1,467,696
2011	7,070,088	244,801	225,554	7,540,443
2012	7,122,926	257,041	236,832	7,616,799
2013	1,178,376	269,893	248,673	1,696,942
2014	1,236,566	141,780	180,864	1,559,210
2015 and beyond	4,050,913	-	7,958	4,058,871
Total 2009	\$ 21,678,609	\$ 1,146,658	\$ 1,114,694	\$ 23,939,961

Notes to Consolidated Financial Statements

Year ended December 31, 2009

10. Tangible Capital Assets:

	2009			
	Land & Land Holdings	Building & Building Improvements	Park Structures	Information Technology
Cost				
Balance, beginning of year	\$ 705,961,352	\$ 106,751,959	\$ 38,849,671	\$ 16,103,665
Additions	8,533,944	4,992,824	16,944,602	1,297,811
Disposals	-	(22,734)	(71,563)	(53,456)
Balance, end of year	\$ 714,495,296	\$ 111,722,049	\$ 55,722,710	\$ 17,348,020
Accumulated Amortization				
Balance, beginning of year	\$ -	\$ 40,546,910	\$ 19,140,111	\$ 6,958,213
Disposals	-	(22,734)	(33,167)	(46,054)
Amortization Expense	-	3,441,587	1,911,577	1,670,669
Balance, end of year	-	43,965,763	21,018,521	8,582,828
Net Book Value, end of year	\$ 714,495,296	\$ 67,756,286	\$ 34,704,189	\$ 8,765,192
Net Book Value, beginning of year	\$ 705,961,352	\$ 66,205,049	\$ 19,709,560	\$ 9,145,452

	2008			
	Land & Land Holdings	Building & Building Improvements	Park Structures	Information Technology
Cost				
Balance, beginning of year	\$ 667,333,812	\$ 85,099,214	\$ 38,061,926	\$ 14,147,970
Additions	38,627,540	22,749,194	787,745	2,042,853
Disposals	-	(1,096,449)	-	(87,158)
Balance, end of year	\$ 705,961,352	\$ 106,751,959	\$ 38,849,671	\$ 16,103,665
Accumulated Amortization				
Balance, beginning of year	\$ -	\$ 38,350,773	\$ 17,773,972	\$ 5,259,589
Disposals	-	(1,016,133)	-	(26,583)
Amortization Expense	-	3,212,270	1,366,139	1,725,207
Balance, end of year	-	40,546,910	19,140,111	6,958,213
Net Book Value, end of year	\$ 705,961,352	\$ 66,205,049	\$ 19,709,560	\$ 9,145,452
Net Book Value, beginning of year	\$ 667,333,812	\$ 46,748,441	\$ 20,287,954	\$ 8,888,381

Notes to Consolidated Financial Statements



2009						
Vehicles, Machinery & Equipment	Water, Sewer & Drainage Infrastructure	Roads Infrastructure	Traffic	Assets under Construction	Total	
\$ 30,439,442	\$ 511,361,129	\$ 350,557,009	\$ 39,989,168	\$ 37,941,405	\$ 1,837,954,800	
1,705,601	14,417,075	11,804,747	1,244,429	22,684,774	83,625,807	
(998,937)	(406,620)	(872,177)	(50,419)	-	(2,475,906)	
\$ 31,146,106	\$ 525,371,584	\$ 361,489,579	\$ 41,183,178	\$ 60,626,179	\$ 1,919,104,701	
\$ 11,627,505	\$ 157,799,203	\$ 101,934,572	\$ 19,515,178	\$ -	\$ 357,521,692	
(897,581)	(159,970)	(712,027)	(14,075)	-	(1,885,608)	
2,172,267	7,484,731	7,530,477	1,213,220	-	25,424,528	
12,902,191	165,123,964	108,753,022	20,714,323	-	381,060,612	
\$ 18,243,915	\$ 360,247,620	\$ 252,736,557	\$ 20,468,855	\$ 60,626,179	\$ 1,538,044,089	
\$ 18,811,937	\$ 353,561,924	\$ 248,622,439	\$ 20,473,989	\$ 37,941,406	\$ 1,480,433,108	

2008						
Vehicles, Machinery & Equipment	Water, Sewer & Drainage Infrastructure	Roads Infrastructure	Traffic	Assets under Construction	Total	
\$ 26,393,373	\$ 487,445,073	\$ 334,446,640	\$ 38,432,781	\$ 35,083,686	\$ 1,726,444,475	
5,399,845	24,470,517	17,447,866	1,609,976	2,857,720	115,993,256	
(1,353,777)	(554,463)	(1,337,494)	(53,590)	-	(4,482,931)	
\$ 30,439,441	\$ 511,361,127	\$ 350,557,012	\$ 39,989,167	\$ 37,941,406	\$ 1,837,954,800	
\$ 10,860,657	\$ 150,688,419	\$ 95,830,588	\$ 18,248,243	\$ -	\$ 337,012,241	
(1,198,748)	(231,863)	(862,922)	(10,718)	-	(3,346,967)	
1,965,595	7,342,647	6,966,907	1,277,653	-	23,856,418	
11,627,504	157,799,203	101,934,573	19,515,178	-	357,521,692	
\$ 18,811,937	\$ 353,561,924	\$ 248,622,439	\$ 20,473,989	\$ 37,941,406	\$ 1,480,433,108	
\$ 15,532,716	\$ 336,756,654	\$ 238,616,052	\$ 20,184,538	\$ 35,083,686	\$ 1,389,432,234	

Notes to Consolidated Financial Statements

Year ended December 31, 2009

10. Tangible Capital Assets (continued):

(a) Assets under construction:

Assets under construction having a value of \$60,626,179 (2008 - \$37,941,406) have not been amortized. Amortization of these assets will commence when the assets are put into service.

(b) Contributed tangible capital assets:

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

	2009	2008
Land and land holdings	\$ 3,145,483	\$ 27,741,785
Park structures	120,957	-
Vehicles, machinery and equipment	52,576	-
Water infrastructure	2,452,294	3,146,523
Sewer infrastructure	2,526,044	4,211,921
Drainage infrastructure	5,444,039	5,738,770
Road infrastructure	3,756,620	4,347,486
Traffic	572,009	613,109
Developer's contribution revenue	\$ 18,070,022	\$ 45,799,594

(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 in 2008 or 2009.

Notes to Consolidated Financial Statements



Year ended December 31, 2009

11. Accumulated surplus:

	Operating reserves	Capital reserves	Surplus/ deficit	Invested in tangible capital assets	Total
General fund	\$ 13,543,821	\$ 47,219,666	\$ 13,640,281	\$ 1,152,523,095	\$ 1,226,926,863
Water utility fund	196,032	3,482,335	9,581,480	88,932,999	102,192,846
Sewer and drainage	300,159	8,750,854	12,152,083	268,314,378	289,517,474
Statutory reserves	-	19,708,690	1,579,304	-	21,287,994
QNet	-	-	(1,509,305)	943,274	(566,031)
Library	-	45,279	608,034	1,378,994	2,032,307
Total for 2009	\$ 14,040,012	\$ 79,206,824	\$ 36,051,877	\$ 1,512,092,740	\$ 1,641,391,453
Total for 2008	\$ 11,442,014	\$ 85,815,253	\$ 32,770,297	\$ 1,467,074,829	\$ 1,597,102,393

Notes to Consolidated Financial Statements

Year ended December 31, 2009

12. Taxation revenue:

The City is required to collect taxes on behalf of and transfer these amounts to the government agencies noted below:

	2009	2008
Tax collected:		
General purposes	\$ 95,338,962	\$ 88,871,069
Collections for other governments	72,636,251	70,233,244
Sewer and drainage frontage tax	14,661,813	13,435,183
	182,637,026	172,539,496
Less transfers to other governments:		
Province of B.C. - school taxes	56,745,956	55,303,775
Greater Vancouver Regional District	1,803,490	1,727,607
B.C. Assessment Authority	1,835,311	1,739,096
South Coast British Columbia Transportation Authority	12,144,159	11,356,570
Austin Heights BIA	102,000	102,000
MFA	5,335	4,196
	72,636,251	70,233,244
Taxation revenue	\$ 110,000,775	\$ 102,306,252

Notes to Consolidated Financial Statements



Year ended December 31, 2009

13. Pension Plan:

The City and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusteesd 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 pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The Plan has about 158,000 active members and approximately 57,000 retired members. Active members include approximately 33,000 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, 2006 indicated a surplus of \$438 million for basic pension benefits. The next actuarial valuation will be performed as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The City paid \$4.50 million (2008 - \$4.11 million) for employer contributions to the Plan in fiscal 2009. Employees paid \$3.73 million (2008 - \$3.39 million) for employee contributions to the Plan in fiscal 2009.

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 by an actuarial valuation completed in January 2009.

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

	Sick leave	Retirement benefit payments	2009 Total	2008 Total
Accrued benefit obligation:				
Balance, beginning of year	\$ 4,395,100	\$ 2,164,500	\$ 6,559,600	\$ 6,716,000
Current service cost	241,400	153,900	395,300	495,000
Interest cost	178,300	115,000	293,300	325,400
Revised exempt sick leave	(1,078,000)	-	(1,078,000)	-
Benefits paid	(323,900)	(424,700)	(748,600)	(627,600)
Actuarial loss (gain)	67,100	212,500	279,600	(349,200)
Accrued benefit obligation, end of year	\$ 3,480,000	\$ 2,221,200	\$ 5,701,200	\$ 6,559,600

Notes to Consolidated Financial Statements

Year ended December 31, 2009

14. Employee future benefits (continued):

Actuarial gains and losses are amortized over 11 years, being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

	Sick leave	Retirement benefit payments	2009 Total	2008 Total
Accrued benefit obligation:				
Liability, end of year	\$ 3,480,000	\$ 2,221,200	\$ 5,701,200	\$ 6,559,600
Unamortized actuarial gain (loss)	(405,400)	44,000	(361,400)	(104,400)
Accrued benefit liability, end of year	\$ 3,074,600	\$ 2,265,200	\$ 5,339,800	\$ 6,455,200

The accrued benefit liability is included as part of accounts payable and accrued liabilities on the statement of financial position (note 6).

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

	2009	2008
Discount rates	5.00%	5.25%
Expected future inflation rates	3.00%	3.00%
Expected wage and salary increases	3.00%	3.00%

Notes to Consolidated Financial Statements



Year ended December 31, 2009

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 Greater 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 transmit property taxes levied on Coquitlam taxpayers in respect of the following bodies:
- Ministry of Education, Province of B.C.
 - Greater Vancouver Regional District
 - B.C. Assessment Authority
 - Greater Vancouver Transportation Authority
 - MFA
- (d) There are several lawsuits pending in which the City is involved. 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 is a participant in the Municipal Insurance Association of British Columbia (the "Association"). Should the Association pay out claims in excess of premiums received, it is possible that the City, along with the other participants, would be required to contribute towards the deficit. Management does not consider external payment under this contingency to be likely and therefore no amounts have been accrued.
- (f) 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 accounts. Details of the contingent demand notes at December 31, 2009 are as follows:

	Contingent demand notes	
	2009	2008
Operating funds:		
General	\$ 791,905	\$ 791,905
Water utility	171,912	171,912
Sewer and drainage utility	184,078	184,078
	\$ 1,147,895	\$ 1,147,895

Notes to Consolidated Financial Statements

Year ended December 31, 2009

15. Commitments and contingencies (continued):

- (g) The City is a shareholder of the Emergency Communications for Southwest British Columbia Incorporated (E-Comm) whose services provided include: regional 9-1-1 call centre for the Greater Vancouver Regional District; Wide Area Radio network; dispatch operations; and records management. The City has 2 Class A shares and 1 Class B share (of a total of 24 Class A and 24 Class B shares issued and outstanding as at December 31, 2009). 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.

16. Trust funds:

- (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.

Trust fund balance sheet:

	2009	2008
Assets:		
Investments	\$ 2,187,485	\$ 2,110,813
Liabilities and equity:		
Due to City of Coquitlam	\$ (2,613)	\$ 24,271
Net assets:		
Cemetery perpetual care fund	1,412,169	1,308,613
Gravel pit fund	777,929	777,929
	2,190,098	2,086,542
	\$ 2,187,485	\$ 2,110,813

17. Related party transactions:

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

- Coquitlam Public Library
- Evergreen Cultural Centre
- Place Des Arts
- Mackin House Museum

These cultural groups provide services to the community.

Notes to Consolidated Financial Statements



Year ended December 31, 2009

18. Segmented Information:

The City is a diversified municipal government institution that provides a wide range of services to its citizens, including Protection Services, Recreation and Culture Services, General Government Services, Engineering Services, Solid Waste Services, Planning and Development 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 divisions 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 & Council, City Manager and Deputy City Manager, Corporate Services, Corporate Planning, Clerk's Office, Legal Services, Financial Services, Information Technology, Coquitlam Optical Network Corporation, Communications, and Human Resources Departments

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

Water Supply Services

The Water Utility Division operates and distributes over 21 million cubic metres of drinking water, maintains water mains, pump stations and storage reservoirs.

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

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

Solid Waste Services

The Solid Waste Division is responsible for garbage collection, green waste collection and recycling.

Sewer and Drainage Services

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

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 – Leisure, Parks and Public Library

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

Notes to Consolidated Financial Statements

Year ended December 31, 2009

18. Segmented Information (continued):

	General Government (Incl QNet)	Water Supply	Protection Services	Engineering	Solid Waste
Taxation, Net	\$ 95,338,962	\$ -	\$ -	\$ -	\$ -
User rates	-	17,819,611	-	-	-
Grants	136,080	-	2,362,376	2,396,010	-
Grants, in lieu of taxes	3,692,431	-	-	-	-
Fees and service charges	1,224,577	332,546	2,688,004	2,995,319	-
Solid waste levies	-	-	-	-	6,109,027
Rents & leases	448,084	-	67,430	113,566	-
Inspection and other fees	-	155,937	-	-	-
Investment income	2,545,610	362,760	-	-	-
Municipal Land Sales	-	-	-	-	-
Penalties and interest on taxes	752,464	-	-	-	43,657
Casino revenue	8,937,571	-	-	-	-
Developer built/gifted assets	7,647,645	2,452,294	-	-	-
Cost recoveries	434,294	27,281	3,429,996	271,199	16,588
Sinking fund surplus	13,248	-	-	-	-
Sundry	478,935	-	69,009	426,261	-
Total Revenues	\$ 121,649,901	\$ 21,150,429	\$ 8,616,815	\$ 6,202,355	\$ 6,169,272
Salaries & benefits	\$ 9,064,258	\$ 1,621,273	\$ 23,648,858	\$ 6,900,301	\$ 170,451
Consulting and professional services	1,307,524	787,606	18,297,918	4,294,834	3,360,556
Legal	96,987	-	56,019	-	-
Telephone & communications	337,594	11,016	277,385	30,047	712
Utilities	-	316,965	224,717	829,768	579
Regional District utility charges	-	8,332,845	-	29,381	-
Garbage collection & disposal	-	21,337	11,317	40,901	1,551,185
Maintenance	902,390	-	80,610	359,062	-
Insurance & claims	1,414,534	7,560	12,467	212,818	-
Courses and meetings	46,654	1,191	26,440	5,640	-
Supplies & equipment	752,665	961,465	1,601,968	4,670,497	54,270
Advertising & media	195,339	5,598	22,931	7,171	23,094
Internal allocations	(4,123,214)	1,585,735	(142)	(4,942,793)	461,402
Grants & sponsorship	446,895	-	16,500	-	-
Amortization	2,312,199	1,954,605	1,057,230	9,313,619	-
Sundry	30,348	-	29,394	96	178
Debenture interest payments	1,168,532	236,818	-	-	-
Other	208,670	96,756	25,260	27,986	50
Total Expenditures:	\$ 14,161,375	\$ 15,940,770	\$ 45,388,872	\$ 21,779,328	\$ 5,622,476
Annual Surplus (Deficit)	\$ 107,488,526	\$ 5,209,659	\$ (36,772,057)	\$ (15,576,973)	\$ 546,795

Notes to Consolidated Financial Statements



	Sewer & Drainage Utility	Planning and Development	Recreational and Cultural (Incl. Library)	Reserves and other Funds	Adjustments	Total 2009	Total 2008
\$	14,661,813	\$ -	\$ -	\$ -	\$ -	\$ 110,000,775	\$ 102,306,252
	5,636,695	-	-	-	-	23,456,306	21,157,985
	-	191,364	6,240,649	-	(3,929,134)	7,397,345	8,020,292
	-	-	-	-	-	3,692,431	3,449,637
	926,380	2,530,432	9,618,282	-	-	20,315,540	31,366,944
	-	-	-	-	-	6,109,027	4,045,830
	-	-	1,468,225	-	-	2,097,305	2,251,750
	115,283	-	-	-	-	271,220	467,145
	496,345	-	30,679	453,579	(231,666)	3,657,307	7,469,958
	-	-	-	338,804	-	338,804	-
	-	-	70,339	-	-	866,460	929,446
	-	-	-	-	-	8,937,571	9,753,514
	7,970,083	-	-	-	-	18,070,022	45,799,594
	181,816	42,344	315,414	422,300	-	5,141,232	6,232,167
	-	-	-	-	-	13,248	14,386
	-	17,661	224,302	-	-	1,216,168	2,155,648
\$	29,988,415	\$ 2,781,801	\$ 17,967,890	\$ 1,214,683	\$ (4,160,800)	\$ 211,580,761	\$ 245,420,548
\$	1,858,456	\$ 5,208,910	\$ 17,150,327	\$ -	\$ -	\$ 65,622,834	\$ 63,732,817
	1,878,828	558,002	4,500,672	-	-	34,985,940	30,616,920
	-	-	-	-	-	153,006	235,086
	11,955	19,027	54,861	-	-	742,597	681,360
	84,112	-	1,428,722	-	-	2,884,863	3,027,780
	7,948,833	-	-	-	-	16,311,059	14,209,546
	85,214	-	86,458	-	-	1,796,412	1,560,502
	2,630	94	13,899	-	-	1,358,685	1,627,782
	2,061	-	407	-	-	1,649,847	1,616,653
	2,947	31,707	9,254	-	-	123,833	138,995
	869,100	147,939	2,475,799	-	(216,949)	11,316,754	12,067,038
	2,397	19,074	124,956	-	-	400,560	663,535
	2,300,010	(147,767)	(16,434)	-	-	(4,883,203)	(4,662,290)
	-	-	9,877,747	-	(3,929,133)	6,412,009	6,358,748
	5,807,555	-	4,979,320	-	-	25,424,528	23,856,418
	30,667	1,270	737,535	-	-	829,488	711,960
	461,731	-	-	-	(210,718)	1,656,363	1,645,181
	18,790	7,038	121,576	-	-	506,126	684,288
\$	21,365,286	\$ 5,845,294	\$ 41,545,099	\$ -	\$ (4,356,800)	\$ 167,291,701	\$ 158,772,319
\$	8,623,129	\$ (3,063,493)	\$ (23,577,209)	\$ 1,214,683	\$ 196,000	\$ 44,289,060	\$ 86,648,229

Notes to Consolidated Financial Statements

Year ended December 31, 2009

19. Budget Data:

The unaudited budget data presented in these consolidated financial statements is based upon the 2009 operating and capital budgets approved by Council on February 9, 2009. The chart below reconciles the approved budget to the budget figure reported in these consolidated financial statements.

	Budget Amount
Revenues:	
Operating budget	\$ 203,146,979
Total revenues	203,146,979
Expenses:	
Operating budget	173,081,876
Capital budget	52,760,000
Total expenses	225,841,876
Annual deficit per approved budget	(22,694,897)
Add: capital expenses	52,760,000
Annual surplus per statement of operations	\$ 30,065,103

20. Comparative figures:

Certain comparative figures have been reclassified to conform to the presentation adopted for the current year.

Auditors Report on Supplementary Information to the Mayor and Council



We have audited and reported separately herein on the consolidated financial statements of the City of Coquitlam as at and for the year ended December 31, 2009.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

A handwritten signature in blue ink that reads "KPMG LLP". A horizontal line is drawn underneath the signature, extending to the right.

Chartered Accountants
Burnaby, Canada
March 12, 2010

General Fund - Statement of Financial Position Schedule A

December 31, 2009, with comparative figures for 2008

	2009	2008 (restated)
Financial assets		
Cash and short-term deposits	\$ 93,344,136	\$ 88,352,936
Accounts receivable	17,119,573	14,745,683
Due from other funds	12,178,000	11,905,000
Deposit, MFA	388,381	377,622
	123,030,090	115,381,241
Financial liabilities		
Accounts payable and accrued liabilities	30,607,406	30,364,971
Deferred revenue	9,196,483	6,743,704
Long-term debt	21,678,609	10,661,824
	61,482,498	47,770,499
Net financial assets	61,547,592	67,610,742
Non-Financial Assets		
Tangible capital assets	1,163,991,345	1,117,837,743
Inventories of supplies	555,467	334,097
Prepaid expenses	832,459	533,037
	1,165,379,271	1,118,704,877
Accumulated surplus	\$ 1,226,926,863	\$ 1,186,315,619

General Fund - Statement of Operations

Schedule B



December 31, 2009, with comparative figures for 2008

	2009 budget	2009	2008 (restated)
Revenue:			
Taxation, net	\$ 96,081,209	\$ 95,338,962	\$ 88,871,069
Grants	6,097,401	7,052,817	7,744,539
Grants, in lieu of taxes	3,400,000	3,692,431	3,449,637
Fees and service charges	21,501,934	18,960,362	28,549,450
Solid waste levies	6,118,252	6,109,026	4,045,830
Rents	2,256,726	2,097,305	2,251,751
Investment income	7,151,768	2,569,826	5,255,812
Penalties and interest on taxes	755,500	796,121	837,160
Casino revenue	10,000,000	8,937,571	9,753,514
Developer's contribution	-	7,647,645	32,702,380
Cost recoveries	4,304,613	4,508,835	5,176,410
Sinking fund surplus	-	13,248	3,127
Sundry	580,954	1,193,999	2,131,959
	158,248,357	158,918,148	190,772,638
Expenses:			
General government	15,484,789	12,872,701	17,424,560
Police protection	25,541,229	24,677,682	23,269,057
Fire protection	17,390,232	18,214,299	17,054,636
Other protection	3,099,750	2,496,891	2,408,355
Engineering	20,914,043	21,779,328	19,531,560
Solid waste	6,073,232	5,622,476	3,744,021
Planning and development	6,230,929	5,845,294	5,717,308
Recreation and culture	37,153,496	37,151,837	34,488,395
Debenture interest payments	1,230,875	1,168,532	1,227,806
Retroactive and severance pay	505,805	2,300	446,607
	133,624,380	129,831,340	125,312,305
	24,623,977	29,086,808	65,460,333
Transfer to Land Sale Reserve	(2,557,984)	(2,601,392)	(2,658,990)
Transfer to Amortization Reserve	(1,809,344)	(1,509,344)	(1,181,397)
Transfer to Sewer Fund	-	2,689,160	-
Transfer from Land Sale Reserve	4,887,000	12,429,243	8,828,021
Transfer from Reserve Funds	906,000	516,768	4,225,512
Annual surplus	26,049,649	40,611,243	74,673,479
Accumulated surplus, beginning of year	1,186,315,619	1,186,315,619	1,111,642,140
Accumulated surplus, end of year	\$ 1,212,365,268	\$ 1,226,926,863	\$ 1,186,315,619

Water Utility Fund - Statement of Financial Position Schedule C

December 31, 2009, with comparative figures for 2008

	2009	2008 (restated)
Financial Assets		
Cash and short-term deposits	\$ 15,235,625	\$ 13,381,749
Accounts receivable	589,700	470,670
Deposit, MFA	90,728	88,215
	15,916,053	13,940,634
Financial liabilities		
Accounts payable and accrued liabilities	1,680,700	1,248,558
Deferred revenue	1,036,648	1,150,207
Long-term debt	1,114,694	1,323,434
	3,832,042	3,722,199
Net financial assets	12,084,011	10,218,435
Non Financial Assets		
Tangible capital assets	90,047,693	86,765,880
Inventories of supplies	61,142	60,525
	90,108,835	86,826,405
Accumulated surplus	\$ 102,192,846	\$ 97,044,840

Water Utility Fund - Statement of Operations

Schedule D



Year ended December 31, 2009, with comparative figures for 2008

	2009 budget	2009	2008 (restated)
Revenue:			
User rates	\$ 17,590,015	\$ 17,819,611	\$ 15,881,298
Grants	-	-	10,000
Water connection fees	1,785,000	332,546	652,410
Rents	5,670	-	-
Inspection and other fees	160,000	155,939	170,421
Investment income	477,361	362,760	563,212
Developer's contribution	-	2,452,294	3,146,523
Cost recoveries	-	27,281	4,233
Sinking Fund surplus	-	-	11,259
	20,018,046	21,150,431	20,439,356
Expenses:			
Administration	2,428,451	2,138,484	1,759,772
Water supply	10,486,915	9,606,530	7,983,358
Pumping	1,368,996	1,395,545	1,357,990
Maintenance	680,280	608,790	455,725
Debenture interest payments	236,736	236,818	202,839
Amortization expense	-	1,954,605	1,885,855
	15,201,378	15,940,772	13,645,539
	4,816,668	5,209,659	6,793,817
Transfer from Statutory Reserves	-	98,000	98,000
Transfer to Statutory Reserves	-	(159,654)	(150,914)
Annual surplus	4,816,668	5,148,005	6,740,903
Accumulated surplus, beginning of year	97,044,841	97,044,841	90,303,938
Accumulated surplus, end of year	\$ 101,861,509	\$ 102,192,846	\$ 97,044,841

Sewer and Drainage Utility Fund - Statement of Financial Position Schedule E

December 31, 2009, with comparative figures for 2008

	2009	2008 (restated)
Financial Assets		
Cash and short-term deposits	\$ 23,057,589	\$ 21,571,683
Accounts receivable	263,966	213,747
Deposit, MFA	98,355	95,630
	23,419,910	21,881,060
Financial liabilities		
Accounts payable and accrued liabilities	2,238,445	1,661,766
Deferred revenue	-	7,411
Long-term debt	1,146,658	1,373,021
Due to other funds	12,178,000	11,905,000
	15,563,103	14,947,198
Net financial assets	7,856,807	6,933,862
Non Financial Assets		
Tangible capital assets	281,639,036	274,108,907
Inventories of supplies	21,631	24,278
	281,660,667	274,133,185
Accumulated surplus	\$ 289,517,474	\$ 281,067,047

Sewer and Drainage Utility Fund - Statement of Operations

Schedule F



Year ended December 31, 2009, with comparative figures for 2008

	2009 budget	2009	2008 (restated)
Revenue:			
Sewer frontage tax	\$ 14,208,874	\$ 14,661,813	\$ 13,435,183
User rates	5,431,076	5,636,695	5,276,683
Fees and service charges	3,616,000	925,680	2,148,000
Inspection and other fees	220,000	115,283	296,725
Investment income	715,612	496,345	854,294
Developer's contribution	-	7,970,083	9,950,692
Cost recoveries	271,614	182,816	446,621
	24,463,176	29,988,715	32,408,198
Expenses:			
Administration	3,704,755	3,462,943	2,485,155
Collection and disposal	2,645,334	3,555,556	3,095,428
Pumping	608,895	455,248	689,257
Greater Vancouver Sewerage & Drainage District	7,625,417	7,622,253	7,075,357
Debenture interest payments	931,924	461,731	671,536
Amortization expense	5,700,000	5,807,555	5,720,051
	21,216,325	21,365,286	19,736,784
	3,246,851	8,623,429	12,671,414
Transfer from Operating Fund	98,000	98,000	98,000
Transfer to Reserves	(271,002)	(271,002)	(159,753)
Annual surplus	3,073,849	8,450,427	12,609,661
Accumulated surplus, beginning of year	281,067,047	281,067,047	268,457,386
Accumulated surplus, end of year	\$ 284,140,896	\$ 289,517,474	\$ 281,067,047

Reserve Fund Balances

Schedule G

Year ended December 31, 2009, with comparative figures for 2008

	General Fund	Sewer and Drainage Fund	Water Utility Fund	Public Library	Statutory Reserves	2009 Total	2008 Total
Reserves for Capital Purposes:							
Specific projects - in progress reserve	\$ 11,974,411	\$ 8,718,838	\$ 3,056,289	\$ 45,279	-	\$ 23,794,817	\$ 21,716,484
Infrastructure reserve	3,380,862	-	-	-	-	3,380,862	4,156,793
Building and equipment replacement reserve	4,011,119	-	-	-	-	4,011,119	5,071,246
Restricted debt reserve	140,582	17,392	134,844	-	-	292,818	249,481
Local improvement reserve	795,253	-	-	-	-	795,253	781,421
Local area service reserve	123,460	-	-	-	-	123,460	176,380
Prepaid water main reserve	-	-	242,509	-	-	242,509	242,509
Casino revenue reserve - Municipal capital	9,087,362	-	-	-	-	9,087,362	7,328,121
Casino revenue reserve - Community	1,093,807	-	-	-	-	1,093,807	853,033
Internal financing reserve	141,434	-	-	-	-	141,434	57,381
Drainage internal borrowing	-	461	-	-	-	461	3,498
Waste utility reserve	449,001	-	-	-	-	449,001	584,226
Water/Sewer connections reserve	-	14,163	48,693	-	-	62,856	62,856
Legacy building replacement reserve	7,093,673	-	-	-	-	7,093,673	5,003,934
Legacy road replacement reserve	4,089,744	-	-	-	-	4,089,744	3,179,781
DCC matching reserve	4,838,958	-	-	-	-	4,838,958	5,181,020
Statutory Reserves:							
Land sale statutory reserve	-	-	-	-	11,855,276	11,855,276	22,613,971
Amortization statutory reserve	-	-	-	-	5,491,605	5,491,605	3,985,239
Water utility statutory reserve	-	-	-	-	728,416	728,416	715,747
Parkland statutory reserve	-	-	-	-	1,543,563	1,543,563	3,763,864
Capital street works statutory reserve	-	-	-	-	78,101	78,101	76,743
Capital drainage works statutory reserve	-	-	-	-	11,729	11,729	11,525
	\$ 47,219,666	\$ 8,750,854	\$ 3,482,335	\$ 45,279	\$ 19,708,690	\$ 79,206,824	\$ 85,815,253
Reserves for Operating Purposes:							
Insurance reserve	\$ 5,865,487	\$ 13,772	\$ 48,782	\$ -	\$ -	\$ 5,928,041	\$ 5,028,101
Waste utility reserve	1,664,096	-	-	-	-	1,664,096	1,179,498
Soil removal fees reserve	493,713	-	-	-	-	493,713	351,379
Work in progress reserve	821,978	18,183	17,940	-	-	858,101	279,315
Public safety reserve	77,636	-	-	-	-	77,636	97,244
Tax appeals reserve	-	-	-	-	-	-	805,882
Building maintenance reserve	935,928	266,699	26,196	-	-	1,228,823	1,058,881
Commodity tax payable reserve	512,743	-	-	-	-	512,743	504,064
Cemetery reserve	238,997	-	-	-	-	238,997	241,829
Other operating reserves	1,814,253	1,505	103,114	-	-	1,918,872	932,596
WCB/Powersmart reserve	321,809	-	-	-	-	321,809	336,170
Specified area reserve	692,067	-	-	-	-	692,067	615,274
Election reserve	105,114	-	-	-	-	105,114	11,781
Total Reserves for Operating Purposes	\$ 13,543,821	\$ 300,159	\$ 196,032	\$ -	\$ -	\$ 14,040,012	\$ 11,442,014

City of Coquitlam
British Columbia



Financial Statements of Coquitlam Public Library Board

For the year ending December 31, 2009

Coquitlam Public Library Board Auditor's Report

To the Chair and Members of Coquitlam Public Library Board

We have audited the statement of financial position of Coquitlam Public Library Board (the "Library") as at December 31, 2009 and the statements of operations, changes in net financial assets and changes in cash flows for the year then ended. These financial statements are the responsibility of the Library's Board. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Library as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

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

Chartered Accountants
Burnaby, Canada
February 12, 2010

Coquitlam Public Library Board Statement of Financial Position





December 31, 2009, with comparative figures for 2008

	2009	2008
		(restated – note 3)
Financial assets		
Cash	\$ 846,493	\$ 935,302
Accounts receivable	31,885	33,450
	878,378	968,752
Financial Liabilities		
Accrued salaries and benefits	281,128	364,290
Accounts payable and accrued liabilities	27,258	18,942
Unspent capital grants (note 4)	63,352	62,052
Unspent program grants (note 5)	22,300	31,298
Tangible capital lease obligations (note 9)	43,745	-
	437,783	476,582
Net financial assets	440,595	492,170
Non-financial assets		
Tangible capital assets (note 6)	1,422,740	1,198,878
Prepaid expenses	112,422	79,137
	1,535,162	1,278,015
Commitment (note 12)		
Accumulated surplus (note 7)	\$ 1,975,757	\$ 1,770,185

See accompanying notes to financial statements.

Approved on behalf of the Library Board:


 _____ Chair
 
 _____ Director

Coquitlam Public Library Board Statement of Operations

Year ended December 31, 2009, with comparative figures for 2008

	2009 Budget (unaudited – notes 2 and 13)	2009	2008 (restated – note 3)
Revenue:			
Grants (note 8)	\$ 4,194,760	\$ 4,273,661	\$ 4,038,089
Interest	35,000	6,463	38,826
Fines and fees	130,000	70,339	92,286
Photocopying services	8,000	6,952	7,086
Book sales	10,000	6,808	13,065
Fundraising activities	16,000	7,959	1,782
Other	-	7,402	8,843
	4,393,760	4,379,584	4,199,977
Expenses:			
Amortization	-	471,174	444,182
Building and grounds maintenance	134,000	108,738	114,051
Conferences and courses	18,000	25,363	16,358
Equipment maintenance and rental	22,000	18,176	23,233
Insurance	30,000	28,822	25,725
InterLINK assessment	62,000	69,920	62,497
Office supplies	67,000	115,009	89,641
Professional fees	12,000	27,269	14,067
Promotion and publicity	18,000	25,968	30,147
Salaries and benefits	3,299,424	3,070,177	3,021,282
Telecommunications, computer charges and utilities	170,000	163,055	170,952
Transportation	14,000	25,033	25,247
Rental and Other	22,000	25,308	17,361
Loss on disposal of tangible capital assets	-	-	80,316
	3,868,424	4,174,012	4,135,059
Annual surplus	525,336	205,572	64,918
Accumulated surplus, beginning of year	1,770,185	1,770,185	1,705,267
Accumulated surplus, end of year	\$ 2,295,521	\$ 1,975,757	\$ 1,770,185

See accompanying notes to financial statements.

Coquitlam Public Library Board

Statement of Changes in Net Financial Assets



Year ended December 31, 2009, with comparative figures for 2008

	Budget	2009	2008
	(unaudited – notes 2 and 13)		
Annual surplus	\$ 525,336	\$ 205,572	\$ 64,918
Acquisition of tangible capital assets	(525,336)	(695,036)	(464,519)
Amortization of tangible capital assets	-	471,174	444,182
Loss on disposal of tangible capital assets	-	-	80,316
	-	(18,290)	124,897
Acquisition of prepaid expenses	-	(112,422)	(79,137)
Use of prepaid expenses	-	79,137	68,020
Change in net financial assets	-	(51,575)	113,780
Net financial assets, beginning of year	492,170	492,170	378,390
Net financial assets, end of year	\$ 492,170	\$ 440,595	\$ 492,170

See accompanying notes to financial statements.

Coquitlam Public Library Board

Statement of Cash Flows

Year ended December 31, 2009, with comparative figures for 2008

	2009	2008
		(restated - note 3)
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 205,572	\$ 64,918
Items not involving cash:		
Amortization	471,174	444,182
Loss on disposal of tangible capital assets	-	80,316
Change in non-cash operating working capital:		
Decrease in accounts receivable	1,565	10,960
Increase in prepaid expenses	(33,285)	(11,117)
Decrease in accrued salaries and benefits	(83,162)	(7,553)
Increase (decrease) in accounts payable and accrued liabilities	8,316	(26,510)
Increase (decrease) in unspent capital grants	1,300	(27,192)
Decrease in unspent program grants	(8,998)	(6,358)
Net change in cash from operating activities	562,482	521,646
Capital activities:		
Cash used to acquire tangible capital assets	(644,230)	(464,519)
Principal payments under tangible capital lease obligations	(7,061)	-
Net change in cash from capital activities	(651,291)	(464,519)
Net change in cash	(88,809)	57,127
Cash, beginning of year	935,302	878,175
Cash, end of year	\$ 846,493	\$ 935,302
Supplementary information:		
Interest paid	\$ 999	\$ -
Non-cash transactions:		
Tangible capital assets financed by capital lease	50,806	-

See accompanying notes to financial statements.

Coquitlam Public Library Board

Notes to Financial Statements



Year ended December 31, 2009

1. Operations:

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

2. Significant accounting policies:

The accounting policies of the Library conform with the Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants, and include the following specific policies:

(a) Unspent capital and program specific grants:

Contributions received specifically for the acquisition of capital assets are recorded as unspent capital grants and are recorded as revenue in the period that the funds are spent. Contributions received specifically for program related expenditures are recorded as unspent program grants and are recorded as revenue in the period that the funds are spent.

(b) Budget information:

Unaudited budget information, presented in these financial statements is based upon the 2009 operating and capital budgets approved on January 28, 2009. Amortization was not contemplated on the development of the budget and, as such, has not been included. Note 13 reconciles the approved budget to the budget figures reported in the financial statements.

(c) Non-financial assets:

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

(d) Tangible capital assets:

Tangible capital assets 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, are amortized on either on a straight-line basis or declining balance over their estimated useful lives as follows:

	Asset Rate
Automotive	Straight line – 5 to 10 years
Leasehold improvements	Straight line – 5 years
Library collections	Straight line – 5 years
Security equipment	Straight-line – 5 years
Computer equipment	Declining balance – 30%
Furniture and equipment	Declining balance – 20%
Assets under capital lease	Straight-line over lease term

Coquitlam Public Library Board

Notes to Financial Statements

Year ended December 31, 2009

2. Significant accounting policies (continued):

(d) Tangible capital assets (continued):

Annual amortization is charged in the year of acquisition and in the year of disposal.

(i) Contributions of tangible capital assets:

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

(e) Segment disclosure:

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 standard. The Library's activities are in only one segment and hence no additional disclosure is required.

(f) Employee future benefits:

The Library and its employees make contributions to the Municipal Pension Plan (the "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.

(g) 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 dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the determination of accrued sick benefits and useful lives of tangible capital assets. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

3. Adoption of new accounting standards:

The Library has implemented Public Sector Accounting Board ("PSAB") Sections 1200, Financial Statement Presentation, and 3150, Tangible Capital Assets. Section 1200 establishes general reporting principles and standards for the disclosure of information in government financial statements. Section 3150 requires governments and other government organizations to record and amortize their tangible capital assets in their financial statements. In prior years, tangible capital asset additions were expensed in the year of acquisition.

The financial information recorded is based on historical cost of the tangible capital assets.

This change has been applied retroactively and prior periods have been restated. This adoption of new accounting standard has changed amounts reported in the prior period as follows:

Coquitlam Public Library Board

Notes to Financial Statements



Year ended December 31, 2009

3. Adoption of new accounting standards (continued):

Accumulated surplus at January 1, 2008:	
Financial equity	\$ 378,390
Capital equity	1,833,970
<hr/>	
Accumulated surplus, as previously reported	2,212,360
Less: capital assets previously recorded	(1,833,970)
Add:	
Net book value of tangible capital asset recorded	1,258,857
Prepaid expenses recorded	68,020
<hr/>	
Accumulated surplus, as restated	\$ 1,705,267

Annual surplus for 2008:

Net revenues, as previously reported	\$ 113,780
Assets capitalized but previously expensed	464,519
Amortization expense not previously recorded	(444,182)
Loss on disposal of assets	(80,316)
Proceeds on disposal reported as revenue	-
Change in non-financial assets not previously reported as expense	11,117
<hr/>	
Annual surplus, as restated	\$ 64,918

4. Unspent capital grants:

As at December 31, 2009, unspent capital grants consist of funds received from the City and the Province of British Columbia (the "Province") for specific capital acquisitions.

	2009	2008
Balance, beginning of year	\$ 62,052	\$ 89,244
Amounts received during the year from the City/community	1,300	5,500
Amounts spent during the year	-	(32,692)
<hr/>		
Balance, end of year	\$ 63,352	\$ 62,052

5. Unspent program grants:

As at December 31, 2009, unspent program grants consist of funds received from the City and the Province of British Columbia (the "Province") for specific program related expenditures.

	2009	2008
Balance, beginning of year	\$ 31,298	\$ 37,656
Amounts received during the year from the City/community	18,000	20,000
Amounts received during the year from the Province/ Federal Government	25,208	31,800
Amounts spent during the year	(52,206)	(58,158)
<hr/>		
Balance, end of year	\$ 22,300	\$ 31,298

Coquitlam Public Library Board

Notes to Financial Statements

Year ended December 31, 2009

6. Tangible capital assets:

Cost	Balance, December 31, 2008	Additions	Disposals	Balance, December 31, 2009
Automotive	\$ 47,385	\$ -	\$ -	\$ 47,385
Leasehold improvements	32,548	74,706	-	107,254
Library collections	2,351,380	391,383	(378,318)	2,364,445
Security equipment	-	49,250	-	49,250
Computer equipment	214,541	67,210	-	281,751
Furniture and equipment	168,252	61,681	-	229,933
Assets under capital lease	-	50,806	-	50,806
	\$ 2,814,106	\$ 695,036	\$ (378,318)	\$ 3,130,824

Accumulated amortization	Balance, December 31, 2008	Disposals	Amortization expense	Balance, December 31, 2009
Automotive	\$ 6,948	\$ -	\$ 6,462	\$ 13,410
Leasehold improvements	21,656	-	7,944	29,600
Library collections	1,376,382	(378,318)	393,341	1,391,405
Security equipment	-	-	1,080	1,080
Computer equipment	166,897	-	24,375	191,272
Furniture and equipment	43,345	-	31,150	74,495
Assets under capital lease	-	-	6,822	6,822
	\$ 1,615,228	\$ (378,318)	\$ 471,174	\$ 1,708,084

Coquitlam Public Library Board Notes to Financial Statements



Year ended December 31, 2009

6. Tangible capital assets (continued):

	Net book value December 31, 2008	Net book value December 31, 2009
Automotive	\$ 40,437	\$ 33,975
Leasehold improvements	10,892	77,654
Library collections	974,998	973,040
Security equipment	-	48,170
Computer equipment	47,644	90,479
Furniture and equipment	124,907	155,438
Assets under capital lease	-	43,984
	\$ 1,198,878	\$ 1,422,740

Cost	Balance, December 31, 2007	Additions	Disposals	Balance, December 31, 2008
	(note 3)			
Automotive	\$ 30,237	\$ 17,148	\$ -	\$ 47,385
Leasehold improvements	238,866	-	(206,318)	32,548
Library collections	2,364,601	375,969	(389,190)	2,351,380
Computer equipment	201,031	13,510	-	214,541
Furniture and equipment	110,360	57,892	-	168,252
	\$ 2,945,095	\$ 464,519	\$ (595,508)	\$ 2,814,106

Accumulated amortization	Balance, December 31, 2007	Disposals	Amortization expense	Balance, December 31, 2008
	(note 3)			
Automotive	\$ 2,772	\$ -	\$ 4,176	\$ 6,948
Leasehold improvements	144,028	(126,002)	3,630	21,656
Library collections	1,370,723	(389,190)	394,849	1,376,382
Computer equipment	149,360	-	17,537	166,897
Furniture and equipment	19,355	-	23,990	43,345
	\$ 1,686,238	\$ (515,192)	\$ 444,182	\$ 1,615,228

Coquitlam Public Library Board

Notes to Financial Statements

Year ended December 31, 2009

6. Tangible capital assets (continued):

	Net book value December 31, 2007		Net book value December 31, 2008
	(note 3)		
Automotive	\$ 27,465		\$ 40,437
Leasehold improvements	94,838		10,892
Library collections	993,878		974,998
Computer equipment	51,671		47,644
Furniture and equipment	91,005		124,907
	\$ 1,258,857		\$ 1,198,878

Lease space for the Poirier and City Centre Branch is provided to the Library by the City at no charge.

7. Accumulated surplus:

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

	2009		2008
Surplus:			
Invested in tangible capital assets	\$ 1,422,740		\$ 1,198,878
Other	507,738		526,028
Total Surplus	1,930,478		1,724,906
Reserves for internal endowment purposes	45,279		45,279
	\$ 1,975,757		\$ 1,770,185

8. Grant revenue:

	2009 Budget		2009		2008
		(unaudited – notes 2 and 13)			
City of Coquitlam	\$ 3,910,360		\$ 3,929,133		\$ 3,711,488
Province of British Columbia	276,400		322,334		307,895
Community Service Clubs	8,000		22,194		18,706
	\$ 4,194,760		\$ 4,273,661		\$ 4,038,089

Coquitlam Public Library Board Notes to Financial Statements



Year ended December 31, 2009

9. Obligations under capital leases:

2010	\$	12,334
2011		12,334
2012		8,548
2013		8,548
2014 and thereafter		5,282
Total minimum lease payments		47,046
Less amount representing interest (at Municipal Finance Authority borrowing rate of 3.25%)		3,301
Present value of net minimum capital lease payments		\$ 43,745

10. Pension Plan:

The Library and its employees contribute to 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 pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The Plan has about 158,000 active members and approximately 57,000 retired members. Active members include approximately 33,000 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, 2006 indicated a surplus of \$438 million for basic pension benefits. The next actuarial valuation will be performed as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The Library paid \$189,000 (2008 - \$183,000) for employer contributions to the Plan in fiscal 2009. Employees paid \$147,000 (2008 - \$147,000) for employee contributions to the Plan in fiscal 2009.

11. 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. The accrued benefit obligation and the net periodic benefit cost were estimated by an actuarial valuation completed in January 2010.

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 January 2010.

The total expenses recorded in the financial statements in respect of obligations under these plans amounts to \$18,000 (2008 - \$18,900).

Coquitlam Public Library Board

Notes to Financial Statements

Year ended December 31, 2009

11. Employee future benefits (continued):

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

	Sick leave	Retirement benefit payments	2009 Total	2008 Total
Accrued benefit obligation:				
Balance, beginning of year	\$ 94,400	\$ 55,400	\$ 149,800	\$ 177,000
Current service cost	7,400	4,800	12,200	12,300
Interest cost	4,900	2,900	7,800	8,000
Benefits paid	(15,200)	-	(15,200)	(41,700)
Actuarial gain	1,500	(8,400)	(6,900)	(5,800)
Benefit obligation, end of year	93,000	54,700	147,700	149,800
Unamortized actuarial gain (loss)	(3,800)	28,300	24,500	19,600
Accrued sick and retirement liability	\$ 89,200	\$ 83,000	\$ 172,200	\$ 169,400

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

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

	2009	2008
Discount rates	5.00%	5.25%
Expected future inflation rates	3.0%	3.0%
Expected wage and salary increases	3.0%	3.0%

12. Commitment:

The Library is a member of InterLINK, which provides interlibrary loans for Coquitlam Public Library patrons from 16 other participating libraries in other municipalities. The Library has a contractual agreement with InterLINK to pay the annual assessment which, for 2009, is \$69,920 (2008 - \$62,497).

Coquitlam Public Library Board Notes to Financial Statements



Year ended December 31, 2009

13. Budget data:

The unaudited budget data presented in these financial statements is based upon the 2009 budget approved by the Board on January 28, 2009. Amortization was not contemplated on development of the budget and, as such, has not been included. The chart below reconciles the approved budget to the budget figures reported in these financial statements.

	Budget amount
Revenues:	
Operating budget	\$ 4,393,760
Expenses:	
Operating	3,868,424
Capital	525,336
	<hr/> 4,393,760 <hr/>
Annual surplus per approved budget	-
Add items included in expenses above and tangible capital assets on the statement of financial position:	
Capital assets	95,336
Library material	430,000
Annual surplus per statement of operations	<hr/> \$ 525,336 <hr/>

14. Comparative figures:

Certain 2008 comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.



City of Coquitlam
British Columbia

Financial Statements of Coquitlam Optical Network Corporation (QNet)

For the year ending December 31, 2009

Coquitlam Optical Network Corporation (QNet) Auditor's Report

AUDITORS' REPORT TO THE SHAREHOLDER

We have audited the balance sheet of Coquitlam Optical Network Corporation (QNet) (the "Company") as at December 31, 2009 and the statements of operations and deficit and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in blue ink that reads "KPMG LLP". The signature is written in a cursive, slightly slanted style. Below the signature is a single horizontal blue line that starts under the 'K' and ends under the 'P'.

Chartered Accountants
Burnaby, Canada
February 17, 2010

Coquitlam Optical Network Corporation (QNet) Balance Sheet



December 31, 2009, with comparative figures for 2008

	2009	2008
Assets		
Cash	\$ 63,768	\$ -
Accounts receivable	33,280	-
Property and equipment (note 3)	943,274	521,701
	\$ 1,040,322	\$ 521,701
Liabilities and Shareholder's Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 27,049	\$ 31,904
Due to City of Coquitlam (note 4)	1,579,304	808,738
Shareholder's equity:		
Share capital:		
Authorized:		
Unlimited common shares, without par value		
Issued:		
1 common share	1	1
Deficit	(566,032)	(318,942)
	(566,031)	(318,941)
Economic dependence (note 6)		
	\$ 1,040,322	\$ 521,701

See accompanying notes to financial statements.

Approved on behalf of the shareholder:

Coquitlam Optical Network Corporation (QNet) Statement Of Operations and Deficit

	Year ended December 31, 2009	Period from November 12, 2008 to December 31, 2008
Revenue		
Professional consulting fees	\$ 61,600	\$ -
Lease revenue	28,400	-
	<u>90,000</u>	<u>-</u>
Operating expenses:		
General and administrative	254,634	295,935
Amortization	36,308	11,186
Bad debts	25,200	-
	<u>316,142</u>	<u>307,121</u>
Loss before other item	(226,142)	(307,121)
Other expense:		
Interest	20,948	11,821
Loss for the period	(247,090)	(318,942)
Deficit, beginning of period	(318,942)	-
Deficit, end of period	<u>\$ (566,032)</u>	<u>\$ (318,942)</u>

See accompanying notes to financial statements.

Coquitlam Optical Network Corporation (QNet) Statement Of Cash Flows



	Year ended December 31, 2009	Period from November 12, 2008 to December 31, 2008
Cash provided by (used in):		
Operations:		
Loss for the period	\$ (247,090)	\$ (318,942)
Amortization of property and equipment, a non-cash item	36,308	11,186
Net change in non-cash operating working capital balances:		
Accounts receivable	(33,280)	-
Accounts payable and accrued liabilities	(4,855)	31,904
	(248,917)	(275,852)
Financing:		
Increase in due to City of Coquitlam	770,566	808,738
Issuance of share capital	-	1
	770,566	808,739
Investments:		
Purchase of property and equipment	(457,881)	(532,887)
Increase in cash, being cash, end of period	\$ 63,768	\$ -

See accompanying notes to financial statements.

Coquitlam Optical Network Corporation (QNet) Notes to Financial Statements

Year ended December 31, 2009

1. Operations:

Coquitlam Optical Network Corporation (QNet) (the "Company") was incorporated on November 12, 2008 under the British Columbia Business Corporations Act. The Company's business involves providing open access to optical fibre networks. It is a wholly municipal-owned subsidiary of the City of Coquitlam and operates its business within the City of Coquitlam municipality boundaries. The Company is a local government corporation and is exempt from income taxes.

The financial statements have been prepared on a basis that the Company is a going concern which assumes that the Company will continue to realize its assets and discharge its liabilities in the normal course of operations. The Company is in the first full year of operations and has incurred losses from inception. The Company relies on the City of Coquitlam to fund purchases of property and equipment, and operating expenses. The Company's ability to continue as a going concern is dependent upon achieving profitable operations, and the continuing support from the City of Coquitlam.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following significant accounting policies:

(a) Revenue recognition:

The Company recognizes revenue when services are provided to customers, price is fixed or determinable, and collectibility is reasonably assured.

(b) Property and equipment:

Property and equipment are carried at cost less accumulated amortization and are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Rate
Software	8 years
Data centre equipment	5 - 25 years
Building entrance – fibre	25 years
Arterial fibre – civil	85 years
Arterial fibre – fibre	25 years
Construction in progress	No Amortization

(c) Impairment of long-lived assets:

Long-lived assets, consisting of property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment loss is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Coquitlam Optical Network Corporation (QNet) Notes to Financial Statements



Year ended December 31, 2009

2. Significant accounting policies:

(d) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that could 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. Significant areas requiring the use of management estimates relate to the determination of allowance for doubtful accounts, useful lives for amortization of property and equipment, and provisions for contingencies. Actual results may ultimately differ from these estimates.

(e) Financial instruments:

The Company accounts for its financial instruments in accordance with the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855, *Financial Instruments - Recognition and Measurement*, CICA Handbook Section 3861, *Financial Instruments - Disclosure and Presentation*, CICA Handbook Section 3865, *Hedges*, CICA Handbook Section 3862, *Financial Instruments - Disclosures*, and Section 3863, *Financial Instruments - Presentation*.

These sections require that all non-derivative financial assets and liabilities be measured at fair value with the exception of (i) loans and receivables and held-to-maturity investments, which should be measured at amortized cost; and (ii) investments in equity instruments that do not have a quoted market price in an active market, which should be measured at cost, other than such instruments that are classified as held for trading. The section also requires that gains and losses on financial instruments measured at fair value be recognized in net income in the periods in which they arise, with the exception of (i) unrealized gains and losses on financial assets classified as available-for-sale, which are recognized in other comprehensive income until the financial asset is derecognized or becomes impaired; and (ii) certain financial instruments that are part of a designated hedging relationship. In addition, disclosure with an emphasis on risks associated with both recognized and unrecognized financial instruments to which an entity is exposed during the year and at the balance sheet date, and how an entity manages these risks is provided in the financial statements.

The Company's financial instruments are accounts payable and accrued liabilities and due to City of Coquitlam. The Company classifies its accounts payable and accrued liabilities as other liabilities and recorded at amortized cost which approximates fair value.

The fair value of amounts due to City of Coquitlam is not practicable to determine due to their related party nature and terms and the limited amount of comparable market information available.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, or credit risk arising from these financial instruments.

(f) Assessing going concern:

CICA Handbook Section 1400, *General Standards of Financial Statement Presentation*, requires management to assess and disclose an entity's ability to continue as a going concern. Please see note 1 for discussion of going concern.

Coquitlam Optical Network Corporation (QNet) Notes to Financial Statements

Year ended December 31, 2009

2. Significant accounting policies:

(g) Capital disclosures:

CICA Handbook Section 1535, *Capital Disclosures*, requires quantitative disclosure about what is regarded as capital and disclosure of information with respect to the objectives, policies and processes used by the Company to manage capital. These disclosures are included in note 7 to the financial statements.

(h) Future accounting changes:

Accounting framework:

The Public Sector Accounting Boards recently approved changes to the scope of public sector accounting standards. These amendments require that government business enterprises adopt International Financial Reporting Standards ("IFRS") for periods beginning on or after January 1, 2011. Government organizations that are not considered to be business enterprises are either government not-for-profit organizations or other government organizations. Other government organizations will have a choice of whether to adopt IFRS or to prepare their financial statements in accordance with public sector standards.

Under the new framework, the Company is expected to be classified as an other government organization as at January 1, 2011. The Company is considering the impact of the changes in accounting framework on its financial statements.

3. Property and equipment:

	2009		2008	
	Cost	Accumulated amortization	Net book value	Net book value
Software	\$ 73,030	\$ 12,962	\$ 60,068	\$ 68,967
Data centre equipment	221,529	26,588	194,941	201,125
Building entrance – fibre	7,140	143	6,997	-
Arterial fibre – civil	626,764	6,763	620,001	251,609
Arterial fibre – fibre	44,270	1,038	43,232	-
Construction in progress	18,035	-	18,035	-
	\$ 990,768	\$ 47,494	\$ 943,274	\$ 521,701

4. Due to City of Coquitlam:

Amount due to City of Coquitlam of \$1,579,304 (2008 - \$808,738) is related to funding from the City for the purchase of property and equipment, and operating expenses of the Company. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration negotiated and agreed to by the related parties. Amounts due to (from) related parties are unsecured, interest bearing at 1.77% and have no set terms of repayment.



Year ended December 31, 2009

5. Related party transactions:

During the year, certain employees of the City of Coquitlam performed administrative services for the Company, including purchasing, accounting, clerical and other operational-type services. The Company was not charged by the City of Coquitlam for these services for the year ended December 31, 2009 (nil – 2008). Management costs and direct infrastructure services related to the Company were charged from the City of Coquitlam and are shown as expenses in the financial statements.

6. Economic dependence:

The Company's operations are currently wholly funded by the City of Coquitlam. It is expected that in 2013 the Company will begin to earn a profit and hence will be able to be self sustaining.

7. Capital disclosures:

The Company's capital currently consists of its share capital. As the Company is expected to begin to earn a profit in 2013, future capital will consist of its retained earnings and share capital. The Company's objective when managing capital is to safeguard its assets and to ensure that adequate capital is managed for future requirements.

8. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.



Statistical Analysis

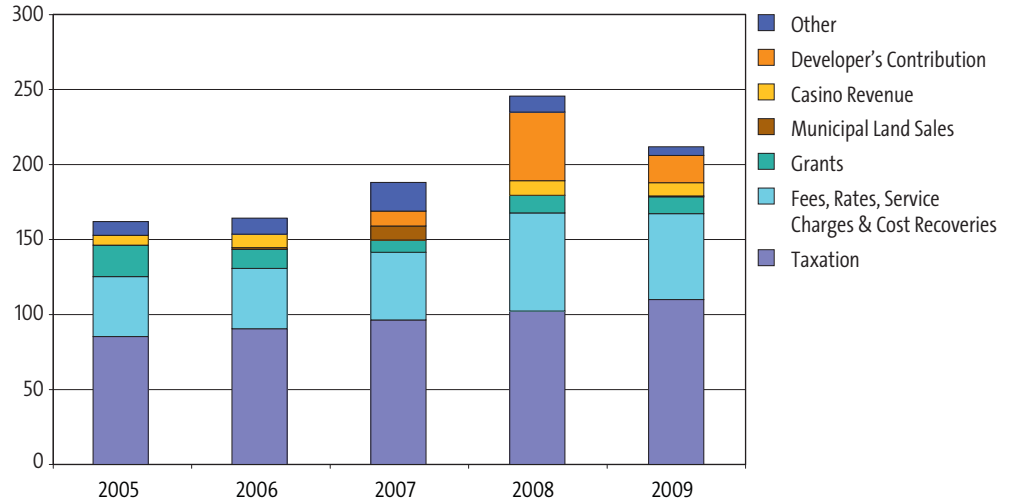
For the year ending December 31, 2009

Statistical Analysis

Revenues by Source 2005-2009

(Source: City of Coquitlam Financial Services Department)

DOLLARS (millions)



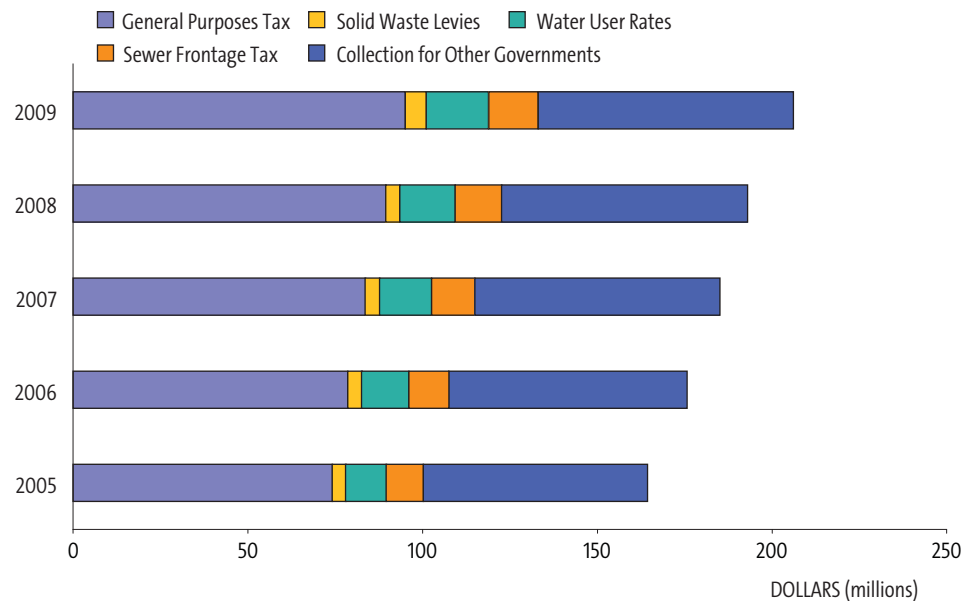
Note to the Chart for 2009 Annual Report:

A new category of revenue source “Developer’s Contribution” has been added due to the implementation of PSAB section 3150.

Developer’s Contribution are infrastructures built by developers which will be owned and maintained by the City in future.

Property Tax Collection, other Major Levies and Collections 2005-2009

(Source: City of Coquitlam Financial Services Department)

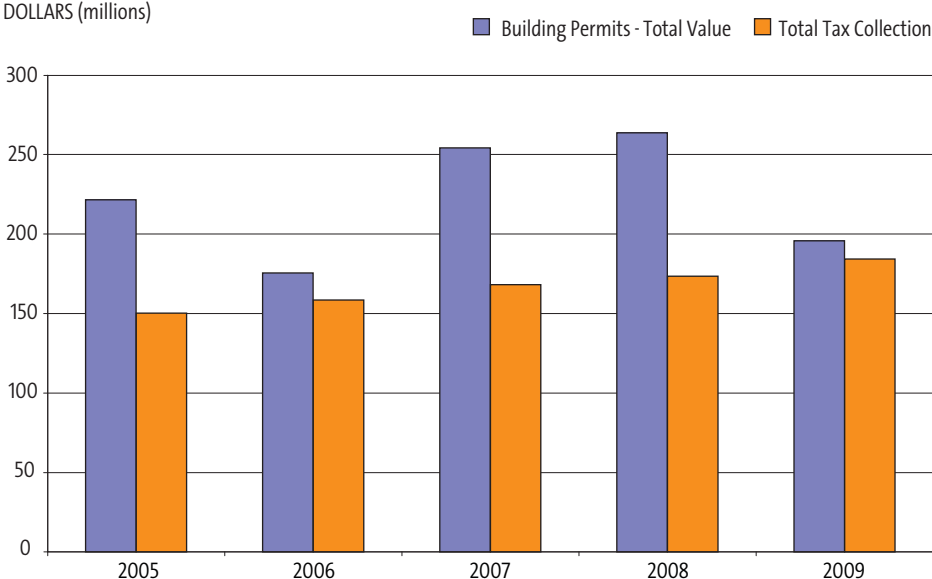


Statistical Analysis



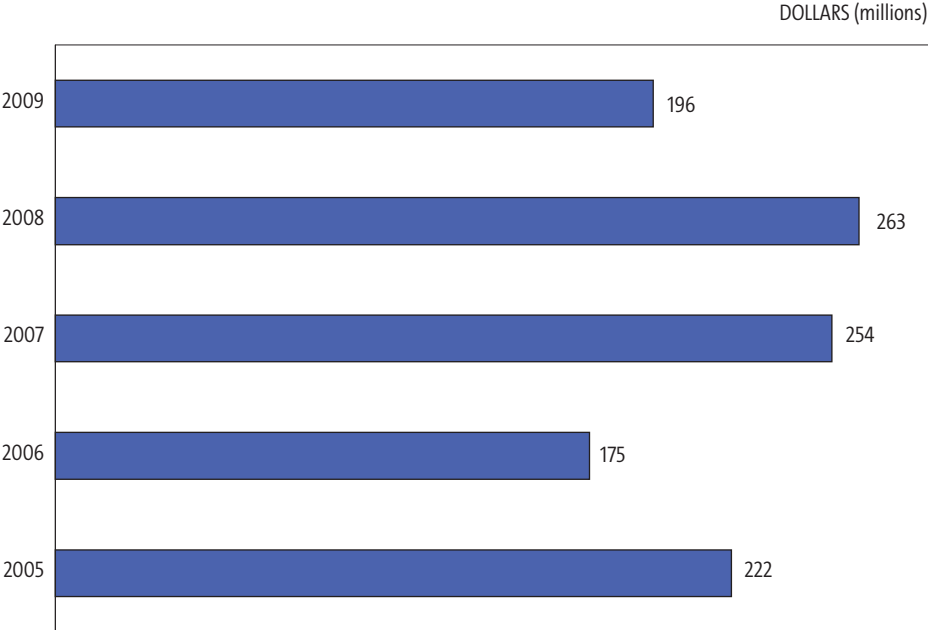
Building Permits and Total Tax Collection 2005-2009

(Source: City of Coquitlam Planning and Development Department & Financial Services Department)



Total Value of Building Permits 2005-2009

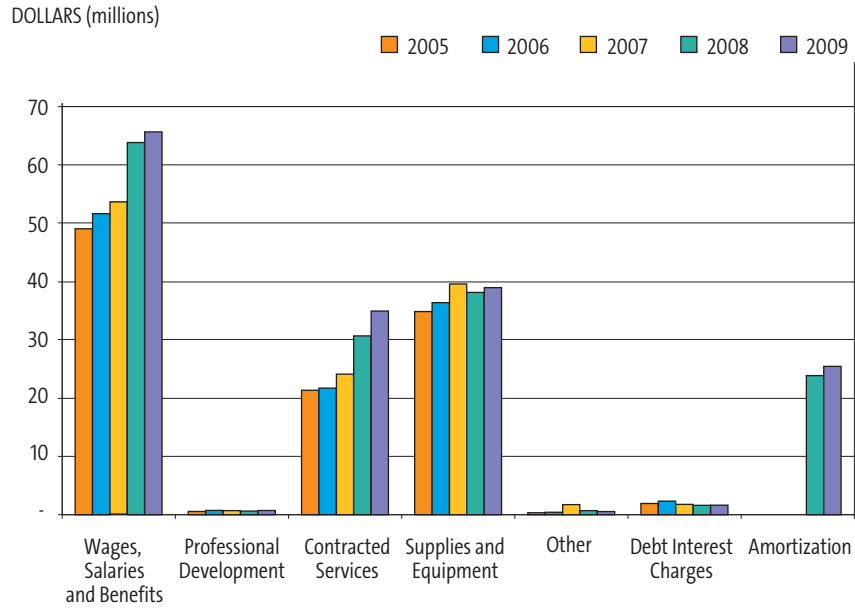
(Source: City of Coquitlam Planning and Development Department)



Statistical Analysis

Expenditures by Object 2005-2009

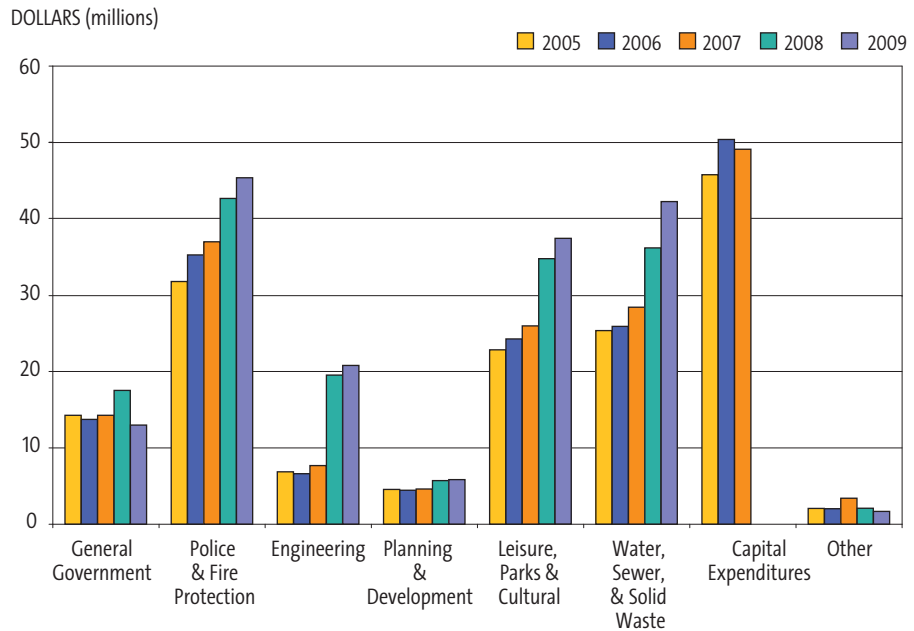
(Source: City of Coquitlam Financial Services Department)



Capital expenditures have been removed and replaced by amortization expenditure as a result of the implementation of PSAB section 3150 for 2008 and beyond.

Expenditures by Function 2005-2009

(Source: City of Coquitlam Financial Services Department)

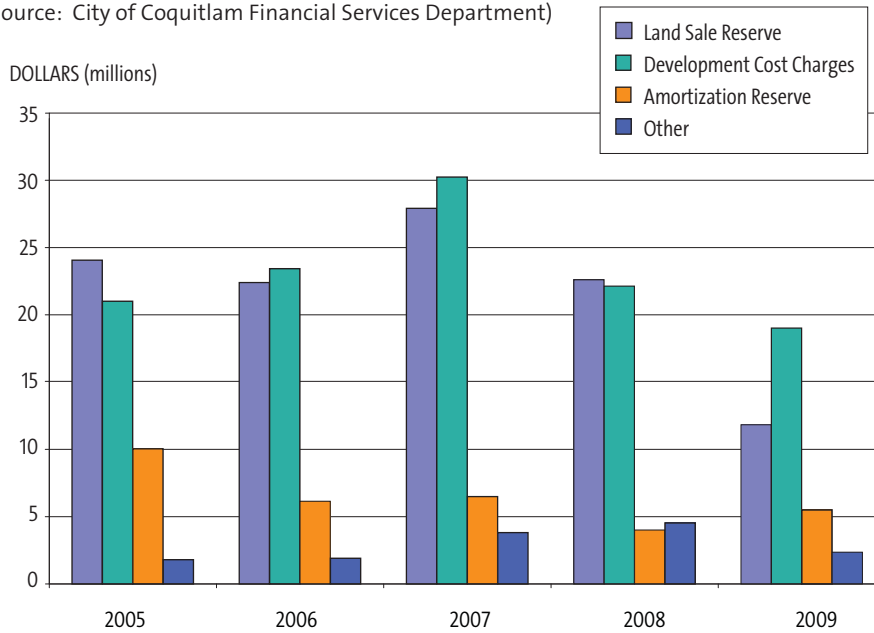


Capital expenditures have been removed and replaced by amortization expenditure as a result of the implementation of PSAB section 3150 for 2008 and beyond.

Statistical Analysis

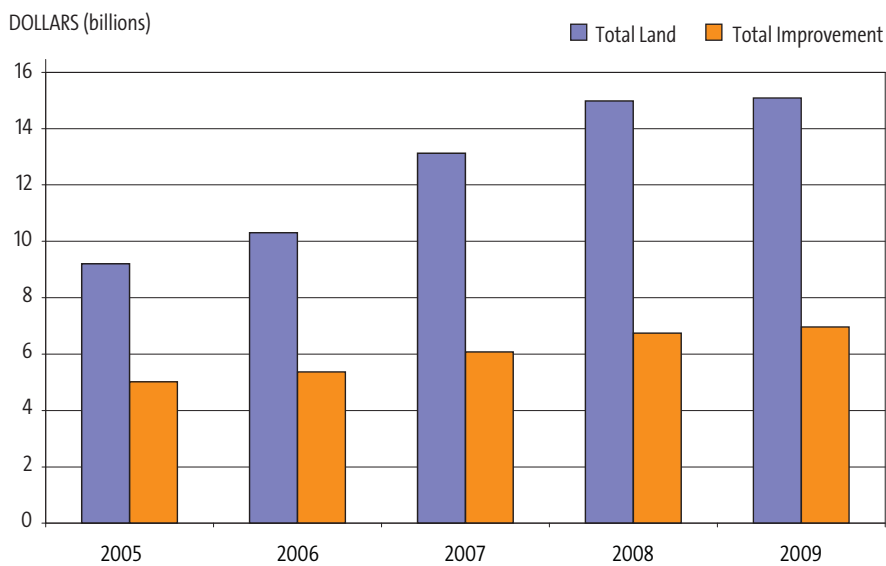
Summary of Statutory Reserve Funds 2005-2009

(Source: City of Coquitlam Financial Services Department)



Assessed Values for General Municipal Purposes 2005-2009

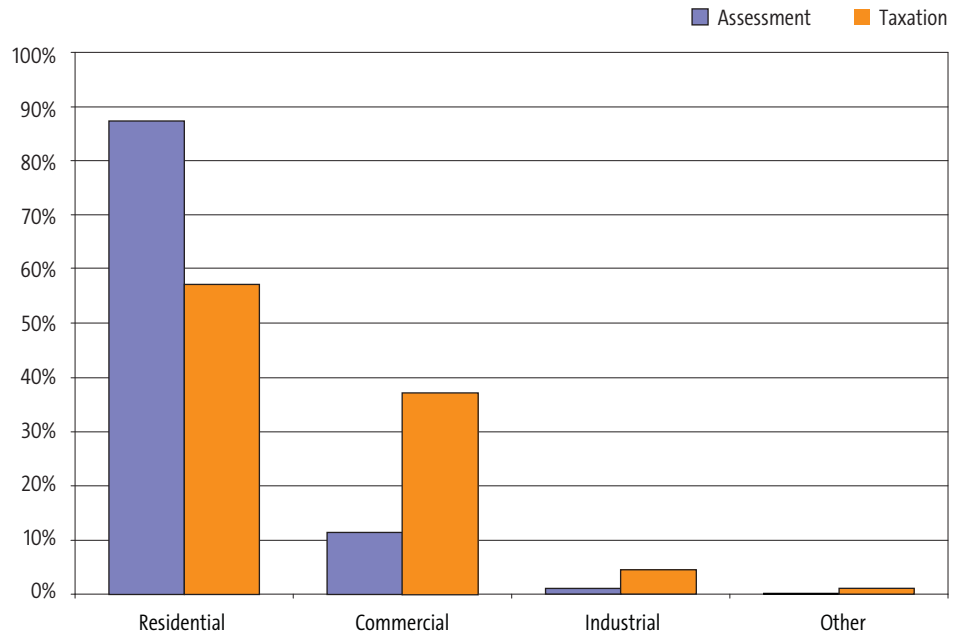
(Source: British Columbia Assessment Authority)



Statistical Analysis

2009 Assessment and Taxation by Property Class

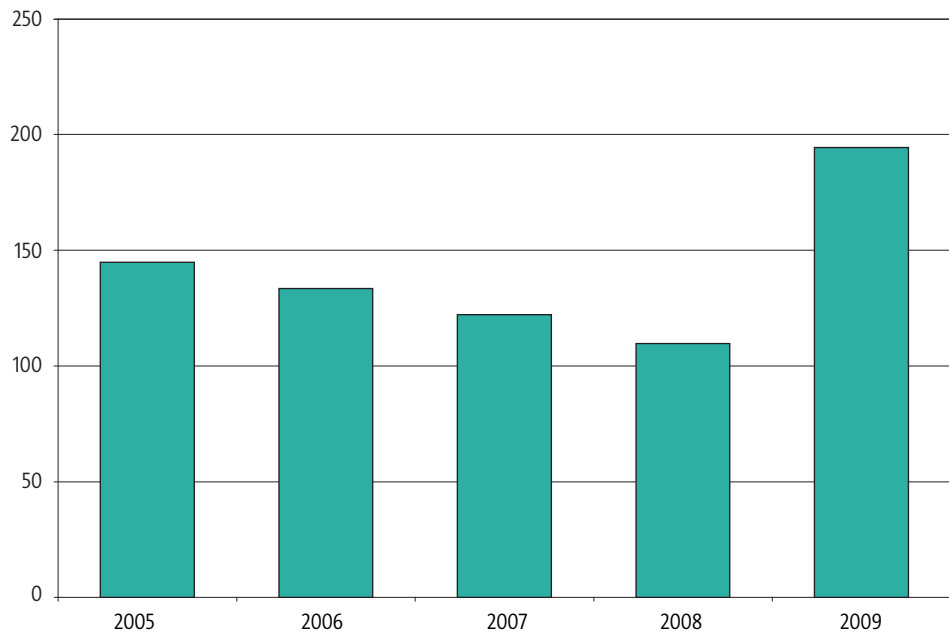
(Source: British Columbia Assessment Authority)



Coquitlam Debt Per Capita 2005-2009

(Source: City of Coquitlam Financial Services Department)

DOLLARS



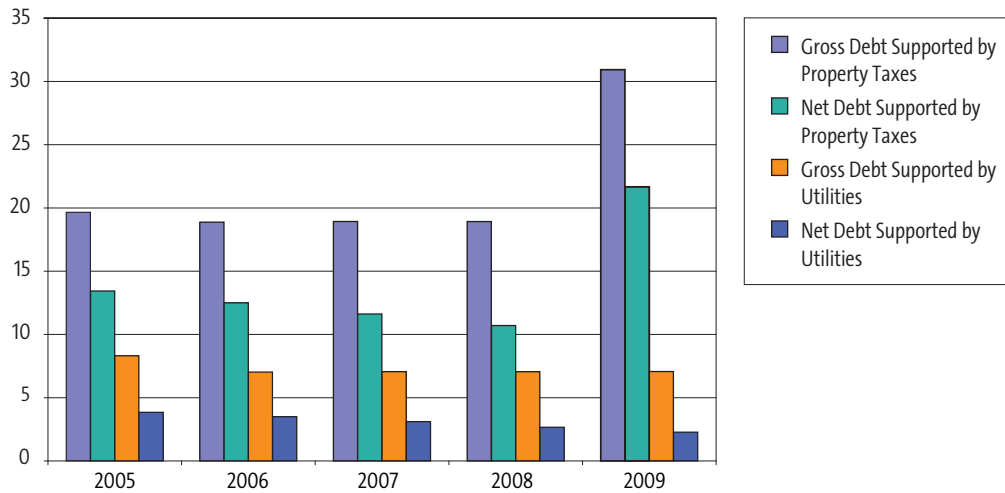
Statistical Analysis



Gross and Net Long-Term Debt 2005-2009

(Source: City of Coquitlam Financial Services Department)

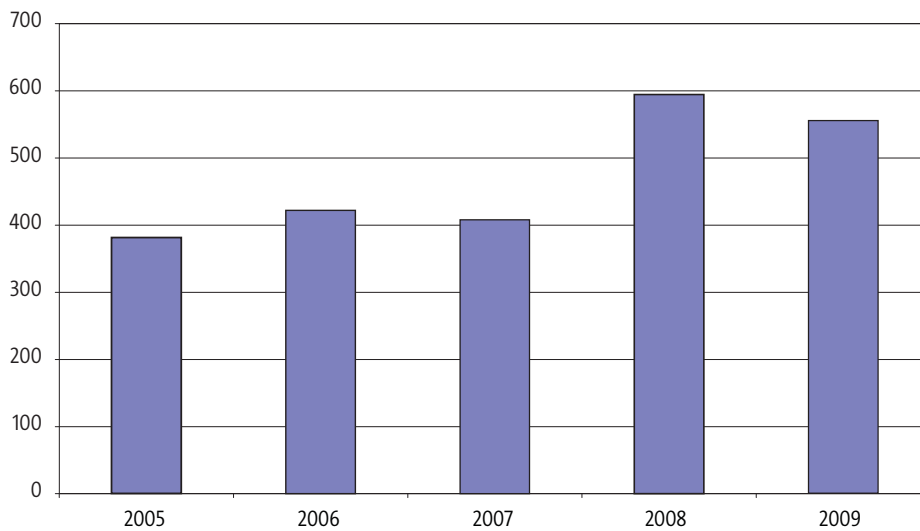
DOLLARS (millions)



Capital Expenditures Per Capita 2005-2009

(Source: City of Coquitlam Financial Services Department)

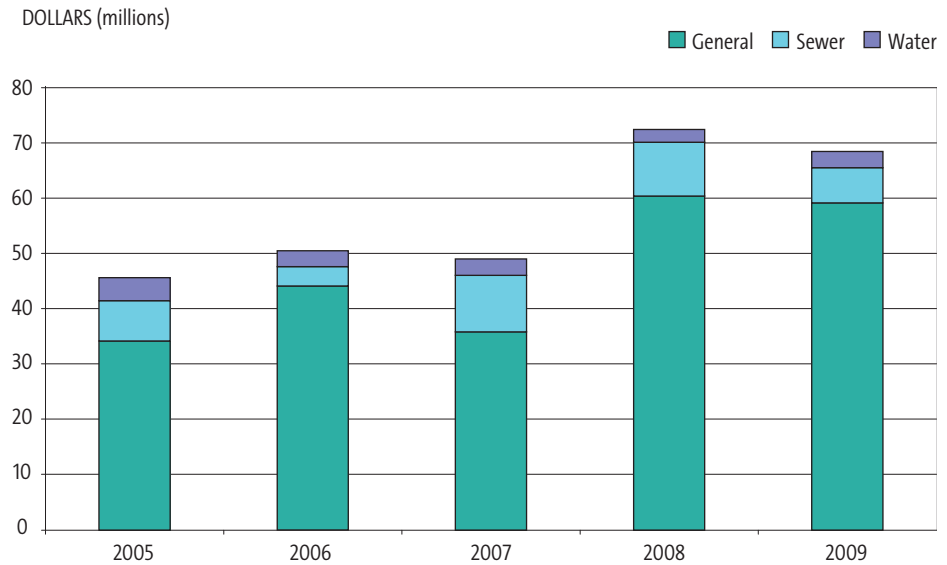
DOLLARS



Statistical Analysis

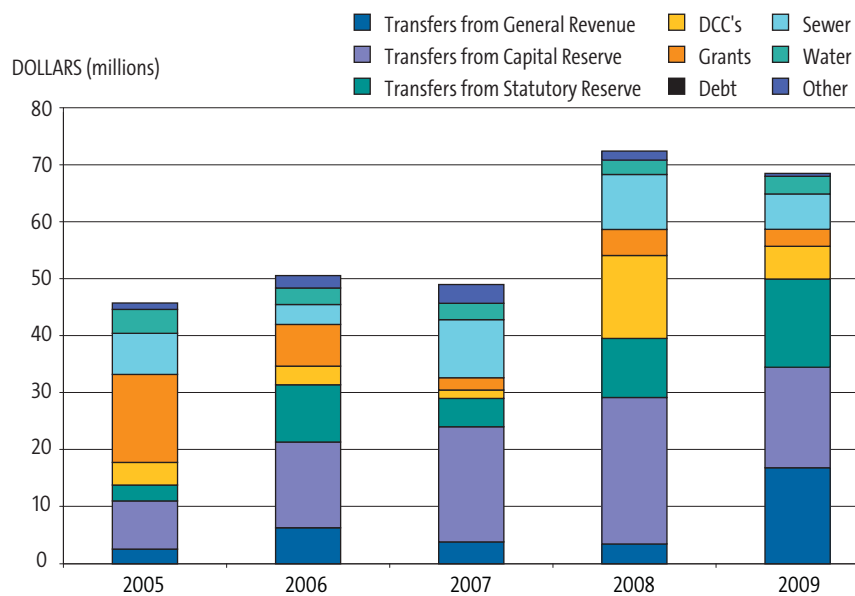
Capital Expenditures by Fund 2005-2009

(Source: City of Coquitlam Financial Services Department)



Capital Expenditures by Source 2005-2009

(Source: City of Coquitlam Financial Services Department)

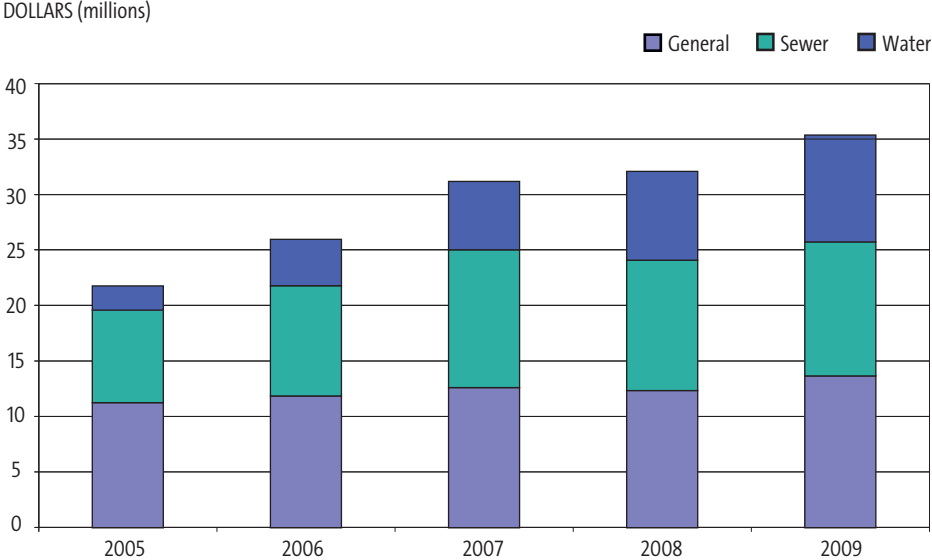


Statistical Analysis



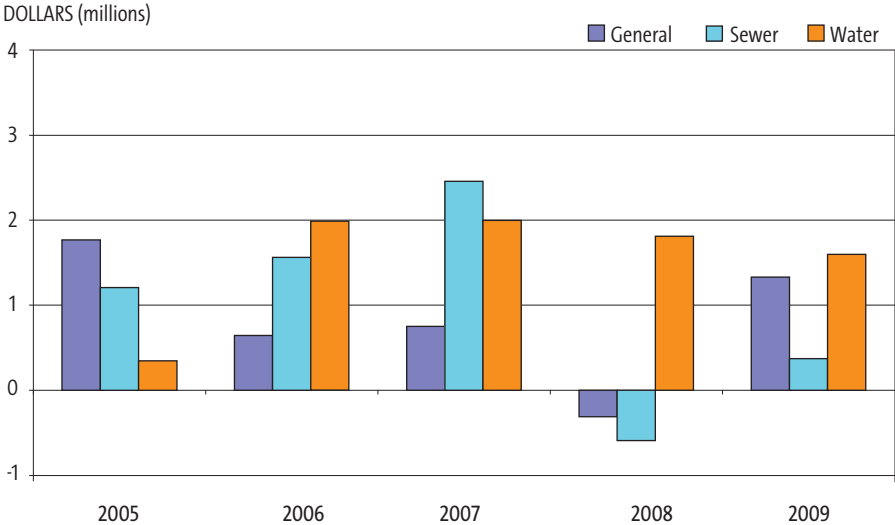
Accumulated Surplus 2005-2009

(Source: City of Coquitlam Financial Services Department)



Surplus for the Year 2005-2009

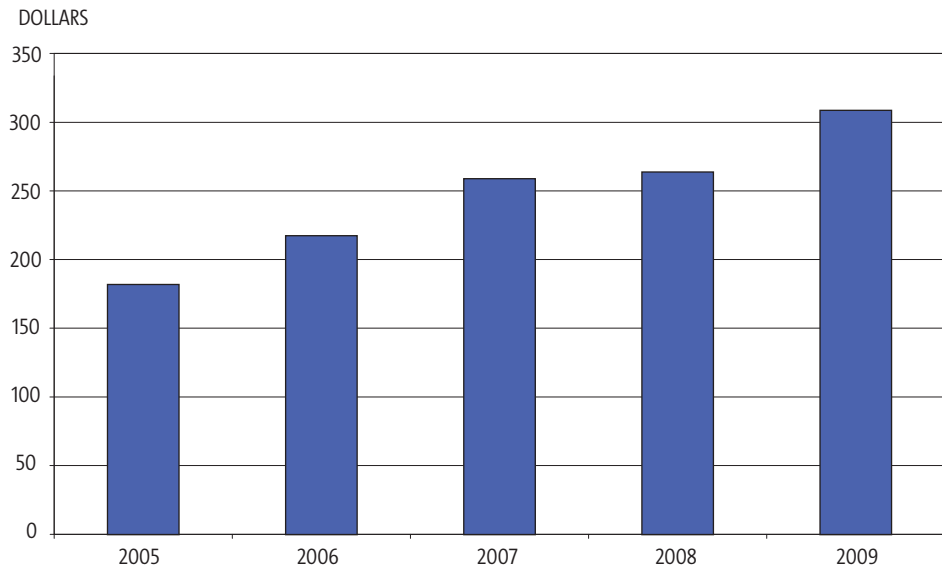
(Source: City of Coquitlam Financial Services Department)



Statistical Analysis

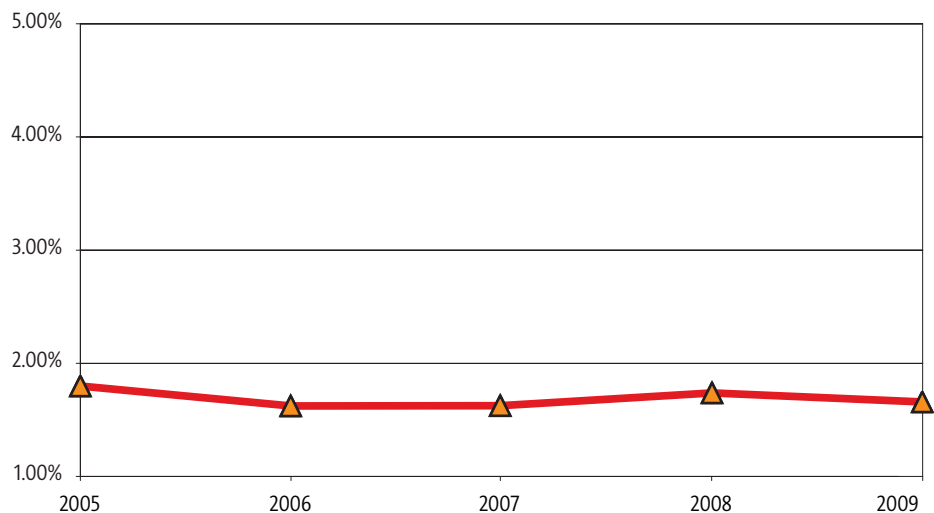
Accumulated Surplus Per Capita 2005-2009

(Source: City of Coquitlam Financial Services Department)



General Long-Term Debt Charges as a % of Total General Expenditures 2005-2009

(Source: City of Coquitlam Financial Services Department)



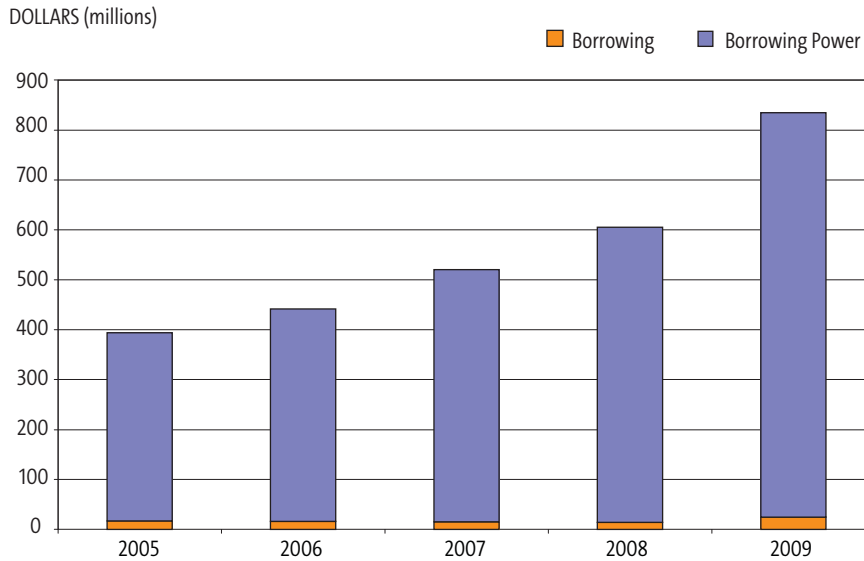
Note: The 2005 to 2007 general expenditures include City Capital Expenditures. From 2008 and beyond general expenditures will include amortization expense as a result of the implementation of PSAB 3150 tangible capital assets.

Statistical Analysis



Legal Debt Limit 2005-2009

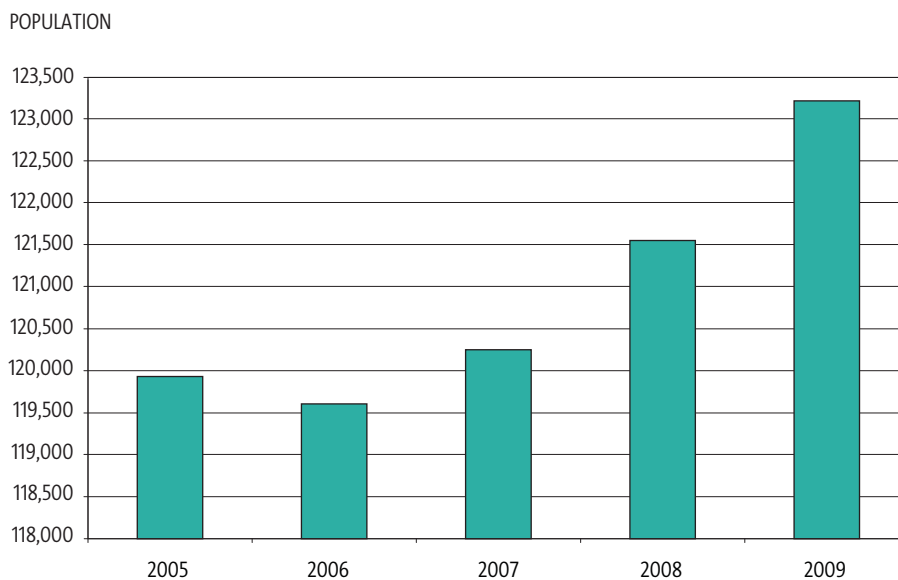
(Source: City of Coquitlam Financial Services Department)



The change in net borrowing power from 2008 to 2009 is due to the growth in assets recorded as a result of the implementation of PSAB section 3150 tangible capital assets.

Population Estimate 2005-2009

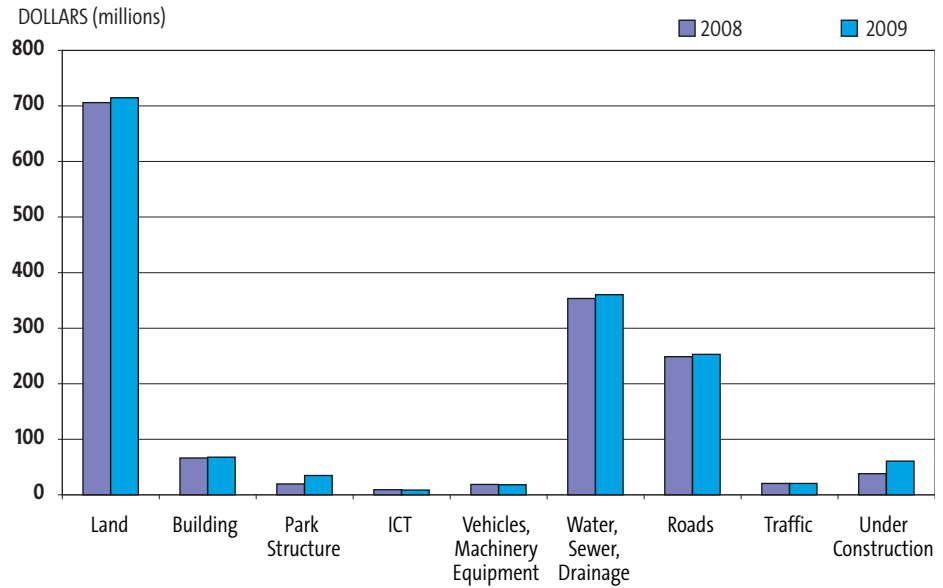
(Source: BC STATS - Ministry of Management Services)



Statistical Analysis

Net Book Value of Tangible Capital Assets as of December 31, 2009

(Source: City of Coquitlam Financial Services Department)



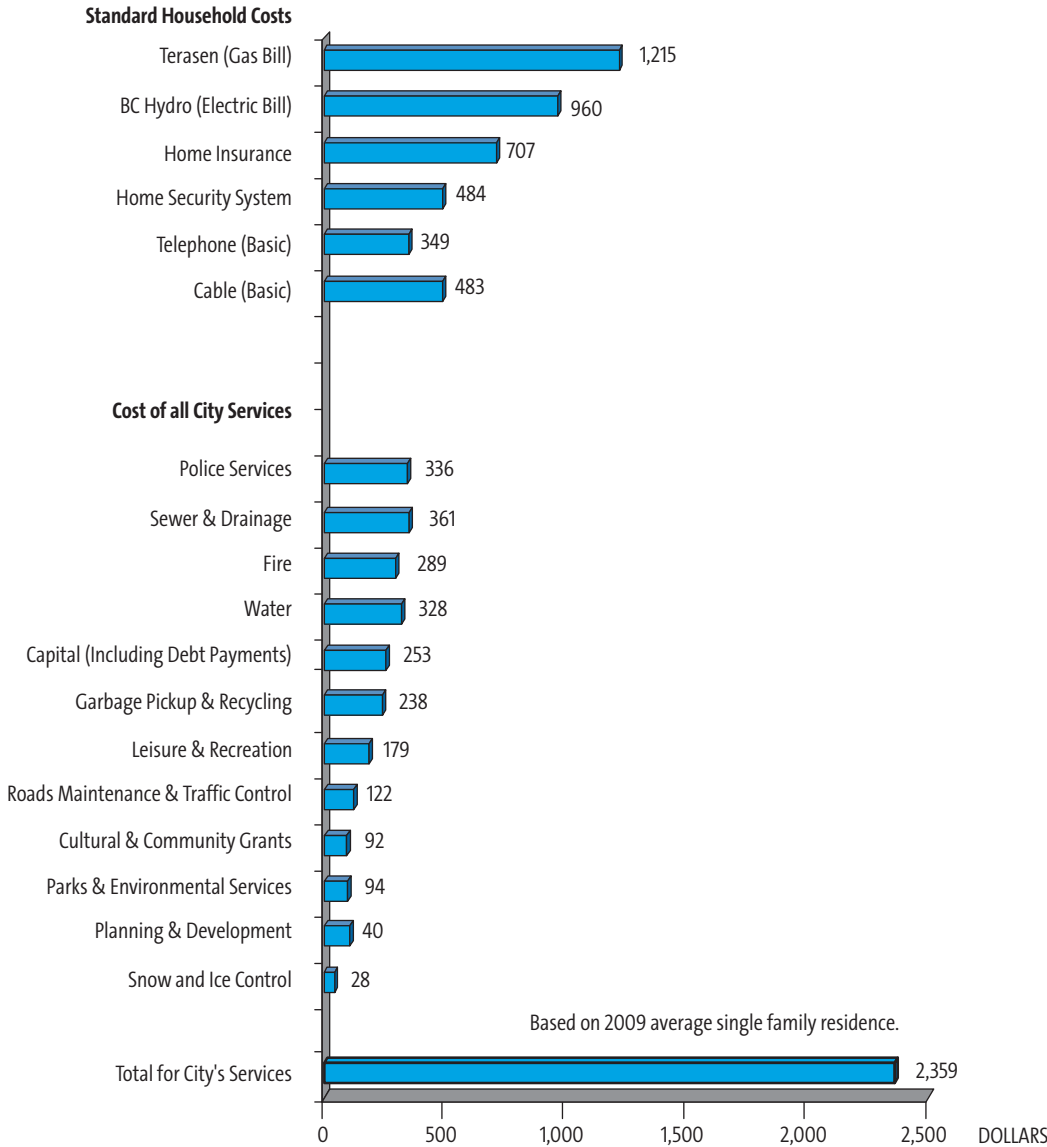
As a result of the implementation of PSAB 3150 Tangible Capital Assets in 2009 only two years of data are available.

Statistical Analysis



Comparison of the Average 2009 Annual Tax Bill for all City Services to other Standard Household Costs

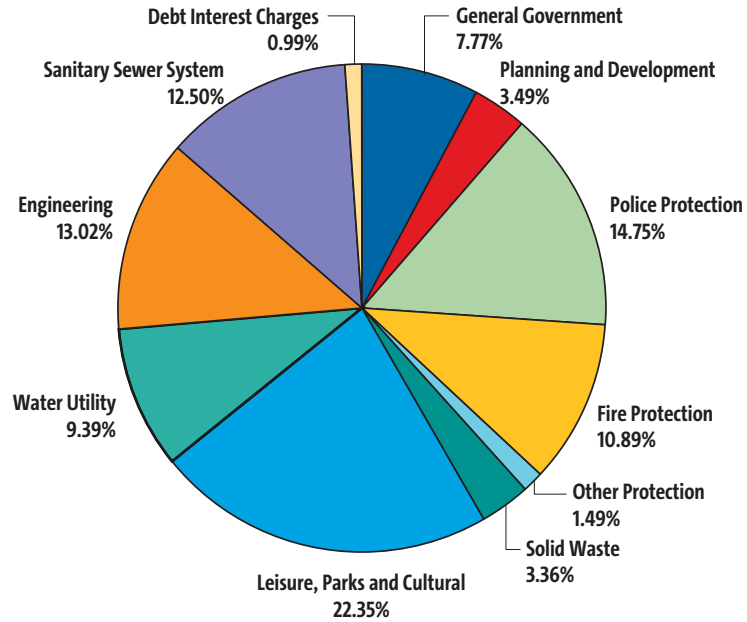
(Source: City of Coquitlam Financial Services Department)



Statistical Analysis

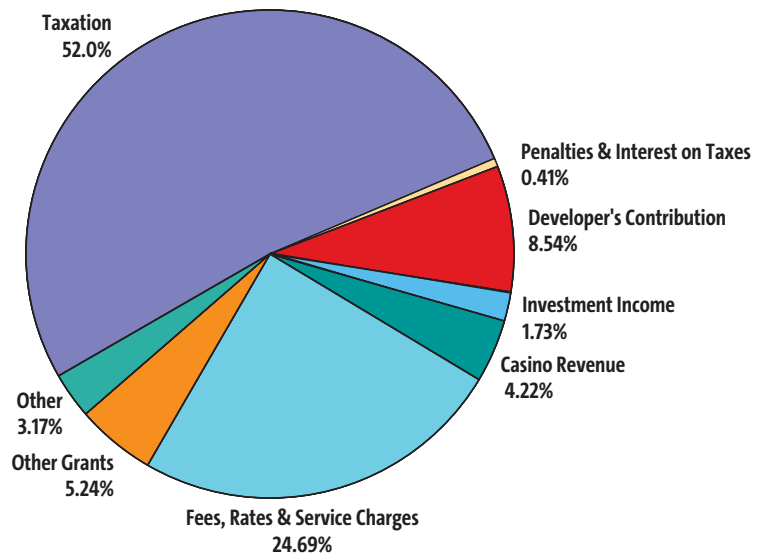
2009 Expenditures

(Source: City of Coquitlam Financial Services Department)



2009 Revenue Sources

(Source: City of Coquitlam Financial Services Department)

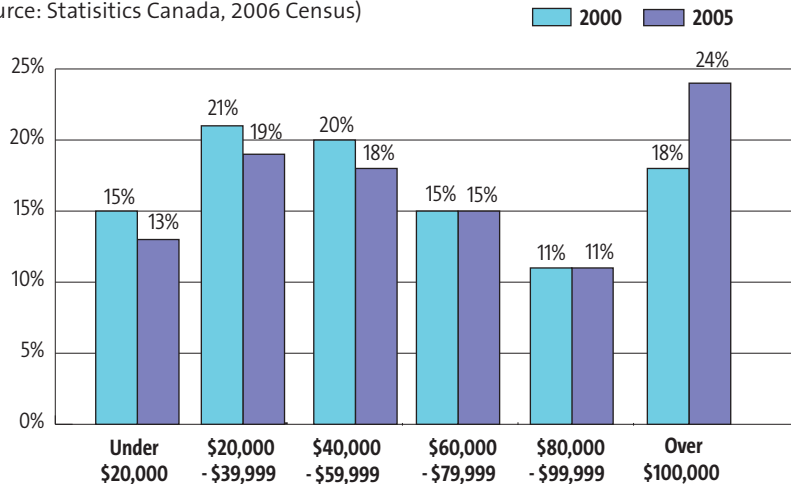


Statistical Analysis



Household Income of Private Households in Coquitlam, 2000 & 2005

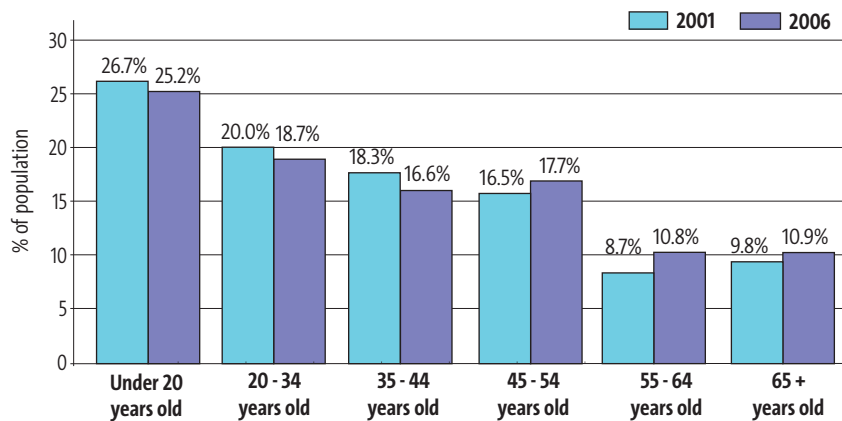
(Source: Statistics Canada, 2006 Census)



These figures are based on a 20% sample of the population.

Coquitlam's Population by Age as a Percentage of Population - 2001 & 2006

(Source: Statistics Canada, 2006 Census)



Statistical Analysis

Coquitlam by Marital Status, 1996 - 2006

(Source: Statistics Canada, 2006 Census)

Marital Status	2006	2001	1996
Legally Married	53%	54%	55%
Never Married	33%	32%	30%
Separated	3%	3%	3%
Divorced	7%	7%	7%
Widowed	5%	5%	5%

Top Ten Languages Spoken at Home in Coquitlam (Single Responses) - 2006

(Source: Statistics Canada, 2006 Census)

Language	2006	
	Number	%
English	80,935	73.4%
Korean	5,200	4.7%
Cantonese	4,735	4.2%
Chinese (n.o.s.)*	4,455	4.0%
Mandarin	3,430	3.1%
Farsi (Persian)	3,030	2.7%
Spanish	990	0.9%
Russian	895	0.8%
Tagalog (Filipino)	710	0.6%
Polish	705	0.6%

These figures are based on a 20% sample of the population.

** not otherwise specified*

Statistical Analysis



Principal Employers in Coquitlam

(Source: City of Coquitlam)

Total Employment	Description	Name
1890	Education	School District #43
1500	Hospital	Riverview Hospital
1350	Local Government	City of Coquitlam
754	Retail Sales	The Real Canadian Superstore (2 stores)
641	Casino	Boulevard Casino
497	Retail Sales	Ikea
433	Manufacturer	Factors Group of Nutritional Companies Inc.
363	Retail Sales	Safeway (3 stores)
342	Retail Sales	Save On Foods
267	Restaurant Sales	McDonald's Restaurants (3 restaurants)
212	Retail Sales	Sears Canada Inc.
202	Unclassified	Superior Poultry Processors Ltd.
201	Manufacturer	Jack Cewe Ltd.
200	Warehouse	Coca-Cola Bottling Ltd.
200	Retail Sales	The Bay
200	Retail Sales	Zellers Inc.
182	Retail Sales	Home Depot Canada
181	Unclassified	Phoenix Truck & Crane Service
180	Contractor Licence	Waste Management of Canada Corporation
159	Theatre/Concert Hall	SilverCity (Theatres)
154	Retail Sales	Shoppers Drug Mart (4 stores)
151	Golf Course & Restaurant & Retail Sales	Westwood Plateau Golf & Country Club
150	Restaurant Sales	Joey's Mediterranean Grill
150	Warehouse	McKesson Canada
150	Restaurant Sales	The Keg Steakhouse & Bar - Coquitlam

Statistical Analysis

Principal Corporate Taxpayers

(Source: City of Coquitlam Financial Services Division)

Registered Owner	Primary Property	Taxes Levied
Pensionfund Realty Ltd.	Shopping Centre	\$ 6,657,603
Great Canadian Casinos Inc.	Stores & Service Commercial	\$ 1,924,767
Balaclava Holdings Ltd.	Pulp/Paper Mill	\$ 1,346,608
Loblaw Properties West Inc.	Shopping Centre - Community	\$ 1,321,575
Ikea Properties Ltd.	Miscellaneous	\$ 1,160,201
Pinetree Village Holdings Inc.	Shopping Centre	\$ 1,158,165
Sun Life Assurance Co. of Canada	Shopping Centre	\$ 1,133,258
Fraser Mills Properties Ltd.	Industrial	\$ 1,057,211
Loblaw Properties West Inc.	Shopping Centre - Neighbourhood	\$ 851,729
655870 BC Ltd.	Storage & Warehousing	\$ 796,612
Brenhill Developments Ltd.	Theatre Buildings	\$ 679,369
Lougheed Super Centre Ltd.	Shopping Centre - Community	\$ 593,260
Loblaw Properties West Inc.	Shopping Centre - Neighbourhood	\$ 559,309
Burquitlam Building Ltd.	Shopping Centre	\$ 549,365
Hanin Mall Ltd.	Shopping Centre - Neighbourhood	\$ 500,712
Sunnyland Enterprises Ltd.	Shopping Centre	\$ 498,581
West Mall Hotels Ltd.	Hotel	\$ 482,386
Henderson Civic Centre Ltd.	Shopping Centre - Commercial	\$ 452,792
Home Depot Holdings Inc.	Stores & Service Commercial	\$ 450,303
BC Hydro & Power Authority	Electric Power Systems	\$ 430,563
BC Gas Utility Ltd.	Gas Distribution Systems	\$ 422,779
Aragon (Austin Station) Properties Ltd.	Shopping Centre - Neighbourhood	\$ 406,482
WKR Inc.	Storage & Warehousing	\$ 400,068
SCK Holdings Ltd.	Shopping Centre	\$ 382,964
Artis King Edward Property Ltd.	Shopping Centre - Neighbourhood	\$ 365,759
Lafarge Canada Inc.	Concrete Mixing Plants	\$ 353,054
Greater Vancouver Transportation Authority	Parking-Lot Only Paved Gravel	\$ 346,724
Sony of Canada Ltd.	Storage & Warehousing	\$ 345,019
B U K Investments Ltd.	Auto. Paint Shop, Garage, etc.	\$ 335,833
Pacific Reach Home Furnishings Centre Ltd.	Stores & Service Commercial	\$ 330,362
Investors Group Trust Co. Ltd.	Shopping Centre - Neighbourhood	\$ 322,859
Honeysuckle Developments Inc.	Manufacturing Operation	\$ 319,930
655868 BC Ltd.	Storage & Warehousing	\$ 311,068
Coquitlam Inn & Convention Centre Ltd.	Motel & Auto Court	\$ 308,724
T C C Bottling Ltd.	Warehouse	\$ 307,422
Telus Communications (BC) Inc.	Telephone	\$ 304,303
Toys R Us (Canada) Ltd.	Retail Sales	\$ 298,733
Rosebrook Investments Corp.	Shopping Centre	\$ 293,383
ONNI Holdings Ltd.	Storage & Warehousing	\$ 286,007
Unimet Investments Ltd.	Developer	\$ 278,707
390200 BC Ltd.	Shopping Centre	\$ 275,981
0854995 BC Ltd.	Storage & Warehousing	\$ 275,829
BC Hydro & Power Authority	Electric Power Systems	\$ 274,630
First Capital (Woolridge) Corp.	Shopping Centre	\$ 265,421
The John Volken Foundation	Business Property	\$ 260,094
Domtar Inc.	Miscellaneous & Industrial	\$ 256,196
925834 Ontario Inc.	Stores & Service Commercial	\$ 252,471
BC Hydro & Power Authority	Electric Power Systems	\$ 251,560
British Columbia Golf Club Ltd.	Golf Courses	\$ 245,254
Kebet Holdings Ltd.	Storage & Warehousing	\$ 244,918
Investors Group Trust Co. Ltd.	Miscellaneous	\$ 243,474
The Standard Life Assurance Co. of Canada	Storage & Warehousing	\$ 239,378
Newcorp Properties Ltd.	Storage & Warehousing	\$ 239,306
Dayhu Investments Ltd.	Industrial	\$ 235,626
634510 BC Ltd.	Storage & Warehousing	\$ 229,929

Statistical Analysis



Permissive Tax Exemptions

(Source: City of Coquitlam Financial Services Division)

Name	Estimated 2009 Taxes
Evergreen Cultural Centre Society (Evergreen Culture Centre)	\$ 113,883
President of Lethbridge Stake (Latter Day Saints)	\$ 63,124
Nature Trust of British Columbia (Widgeon Valley and Siwash Island)	\$ 53,621
Westwood Community Church	\$ 41,656
Nature Trust of British Columbia (Addington Point)	\$ 34,187
Trustees of the Como Lake Congregation of the United Church of Canada (Como Lake United)	\$ 29,905
Pentecostal Assemblies of Canada (Coquitlam Christian Centre)	\$ 29,605
Roman Catholic Archbishop of Vancouver (Our Lady Fatima)	\$ 27,052
Roman Catholic Archbishop of Vancouver (Saint Clare of Assisi)	\$ 26,836
Royal Canadian Legion Branch No. 263 (Royal Canadian Legion)	\$ 25,235
Roman Catholic Archbishop of Vancouver (All Saints)	\$ 23,002
BC Conference of Mennonite Brethren Churches (Eagle Ridge Bible Fellowship)	\$ 22,811
Burquitlam Senior Housing Society (L. J. Christmas Manor)	\$ 21,296
Blue Mountain Baptist Church	\$ 18,111
Societe Place Maillardville Society (Place Maillardville)	\$ 17,442
Burquitlam Care Society (Burquitlam Lions Centre)	\$ 16,454
Colony Farm Community Gardens Society (Colony Farm Community Garden)	\$ 15,373
Societe Du Foyer Maillard (Foyer Maillard)	\$ 14,956
Parish of St Laurence (St Laurence Anglican)	\$ 13,668
Seventh-Day Adventist Church (Cornerstone Church)	\$ 12,701
Christian & Missionary Alliance Canadian Pacific District (Coquitlam Alliance)	\$ 12,384
Trustees of the Westwood Congregation of Jehovah's Witness	\$ 11,680
Friendship Baptist Church of Coquitlam	\$ 10,527
Nature Trust of British Columbia (Widgeon Valley and Siwash Island)	\$ 9,883
Mundy Park Christian Fellowship	\$ 9,529
Good Shepherd Lutheran Church of Coquitlam	\$ 8,870
Earl Haig Society (Earl Haig)	\$ 8,426
Foursquare Gospel Church of Canada (Northside Foursquare)	\$ 8,274
Hillside Community Church	\$ 7,864
King of Life Lutheran Church	\$ 6,306
Roman Catholic Archbishop of Vancouver (Our Lady Lourdes)	\$ 6,010
Calvary Baptist Church	\$ 4,806
Christian & Missionary Alliance Canadian Pacific District (Westwood Alliance)	\$ 4,638
Trustees of Coquitlam Congregation of the Presbyterian Church	\$ 4,537
Seizan Buddhist Studies and Cultural Centre	\$ 4,328
Sisters of the Immaculate Heart of Mary Society (Immaculate Heart Early Childhood Education Centre)	\$ 3,663
Community Living Society (Millard Avenue)	\$ 3,506
Coquitlam Christ Church of China	\$ 3,124
Roman Catholic Archbishop of Vancouver (All Saints)	\$ 2,685
Blue Mountain Congregation of Jehovah's Witnesses	\$ 2,670
Greater Vancouver Water District (Hickey Sports Court)	\$ 2,354
Church of Nazarene (Como Lake)	\$ 2,267
Burquest Jewish Community Association	\$ 2,221
BC Conference Property Development Council of the United Church of Canada (Eagle Ridge United)	\$ 2,052
Howe Sound Services Society (Windsong House)	\$ 1,661
Community Living Society (Quadling House A)	\$ 1,501
Community Living Society (Quadling House B)	\$ 1,501
Trustees of the Congregation of the Church of God in Christ (All Nations Church)	\$ 1,436
Nature Trust of British Columbia (Widgeon Valley and Siwash Island)	\$ 192
Nature Trust of British Columbia (Widgeon Valley and Siwash Island)	\$ 94
Nature Trust of British Columbia (Addington Point)	\$ 72
	\$ 769,977



Coquitlam

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