

Maple Ridge | British Columbia, Canada

2023 Annual Report

For the fiscal year ended
December 31, 2023



Maple Ridge

City on the Move



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City on the Move

Maple Ridge is an important regional hub linking Metro Vancouver to the Fraser Valley. We're making investments to establish the City as a place with an exciting and dynamic future with opportunities for residents, businesses, investors, and visitors.

2023 Annual Report

For the fiscal year ended December 31, 2023
City of Maple Ridge, British Columbia, Canada

Prepared by the Finance department of the City of Maple Ridge in collaboration with all City divisions and departments.
Layout by the City of Maple Ridge Strategic Development, Communications & Community Engagement department.

*This report is available online and printed in a limited quantity
as part of the City's commitment to environmental sustainability.*

Awards

Financial Reporting

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Canadian Award for Financial Reporting to the City of Maple Ridge for our annual financial report for the fiscal year ended December 31, 2022. The program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

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

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our 2023 report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to GFOA.

The City of Maple Ridge has received the Canadian Award for Financial Reporting for 33 consecutive years.



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

**City of Maple Ridge
British Columbia**

For its Annual
Financial Report
for the Year Ended

December 31, 2022

Christopher P. Merrill

Executive Director/CEO

Introductory Section



Message from the Mayor



The City of Maple Ridge carries out its work on the traditional territory of the Katzie (q̓icəy̓) First Nation and the Kwantlen (qʷa:ṇ̓ʔəṇ̓) First Nation.

The past year has brought many exciting changes and accomplishments as we move toward a thriving future for Maple Ridge.

On behalf of Council, I am pleased to present our 2023 Annual Report, which highlights our activities and financial performance from the past year and previews our plans for 2024. Our work is framed around the 2023-2026 Council Strategic Plan, adopted in May 2023 to help write a new chapter for Maple Ridge that preserves what we love while setting up our community for a vibrant future.

Our report theme, City on the Move, ties in with our new Maple Ridge Moves plan to improve how people and goods move around the community. The plan will help get people out of cars and onto transit, including the upcoming Bus Rapid Transit line between Maple Ridge and Langley. It will also remove bottlenecks for new homes and industrial lands in east Maple Ridge through the Abernethy Way expansion and a new 240th Street bridge to Silver Valley.

Maple Ridge Moves is integral to our efforts to diversify our local economy and attract the kinds of businesses that bring good local jobs and broaden our tax base—businesses like E-One Moli Energy Canada, which last fall announced a billion-dollar investment in a world-class lithium-ion battery plant in Maple Ridge.

Our population is over 100,000 and growing rapidly. We need to update infrastructure, expand recreation and other services, and facilitate more homes for people of all ages and incomes. New thinking is required to meet those needs while retaining our quality of life and protecting the environment. To that end we held three leadership summits in 2023 on the climate, housing affordability, and economic development, sparking ideas and building relationships while further establishing Maple Ridge as a regional leader, ready to tell our own story.

Our updated City branding reflects our new direction and captures our excitement and optimism for the future. We are a city on the move, driven by community and bold by nature.

As we continue to move forward, we're committed to working closely with the community and key partners. The public-friendly approach of our 2023 Annual Report is just one example of our increased focus on communicating our work and engaging with our residents, businesses, community groups, Katzie (q̓icəy̓) and Kwantlen (qʷa:ṇ̓ʔəṇ̓) First Nations, and other partners in a meaningful way.

We encourage you to review this report to learn more about our work, and follow our progress on social media and [MapleRidge.ca](https://www.mapleridge.ca).

A handwritten signature in black ink, appearing to read "Dan Ruimy".

Dan Ruimy
Mayor

Message from the Chief Administrative Officer



City of Maple Ridge employees take great pride in serving our community, and the Annual Report is an important opportunity for us to demonstrate the progress we have made towards delivering on the Council's vision and priorities.

Whether it's providing emergency services, front-line permitting and licensing services, economic development, or maintaining streets and parks, our team of dedicated employees is working hard to deliver results for the community every day.

As our population is now over 100,000—and rising to an estimated 150,000 in the next 20 years, we are up for the challenge and are planning now to ensure we have quality infrastructure and services needed in the future. As we look ahead, we are sharpening our focus on attracting new businesses and creating local jobs, which helps grow the tax base for new services while keeping taxes affordable.

As the needs of our community and public change, the City must adapt how we do business. We are transforming our permitting and licensing processes, introducing more online tools and developing service standards to give customers more options and certainty when doing business with the City. We continue to leverage technology to improve customer service and help employees thrive in their roles.

We must work closely with our residents, businesses, and community groups as we plan for the future. A strong community is built on strong relationships, and we are committed to strengthening our connections to understand the challenges and opportunities before us. Our local First Nations and other levels of government are key to our shared success. Working together, our collective action will create a stronger, more vibrant community for all.

On behalf of our entire City of Maple Ridge team, thank you for the opportunity to serve this wonderful community.

A stylized, handwritten signature in black ink, appearing to read 'Scott Hartman'.

Scott Hartman
Chief Administrative Officer



Maple Ridge Council (2022-present)

From left: Cllr. Onyeka Dozie, Cllr. Sunny Schiller, Cllr. Judy Dueck, Mayor Dan Ruimy, Cllr. Jenny Tan, Cllr. Ahmed Yousef, Cllr. Korleen Carreras

City Council

Maple Ridge City Council includes a mayor and six councillors who are elected every four years through a local government election held throughout the province.

The current Council was elected in November 2022 for a term ending in November 2026.

Council serves as Maple Ridge's governing body, with the authority to make decisions and act for the City in ways that are consistent with its purpose, authority, and requirements under legislation, bylaws, and policies, including the *Community Charter* and *Local Government Act*.

Regular Council meetings typically take place on the second and fourth Tuesday of each month, but this schedule may change from time to time. Council does not meet in August or the second half of December.

Individual Council members also participate in three standing committees established by the Mayor and also serve as Council representatives on a number of select City committees or commissions, regional government boards or committees, and community organizations (see page 14).

The day-to-day work of the City is carried out by Maple Ridge's staff under the direction of the Chief Administrative Officer, who reports directly to Council and ensures the City's activities align with Council's vision and strategic priorities.

Information about Council meetings, livestreams, the Council Strategic Plan and other related matters can be found at MapleRidge.ca/Council.

Organizational Chart



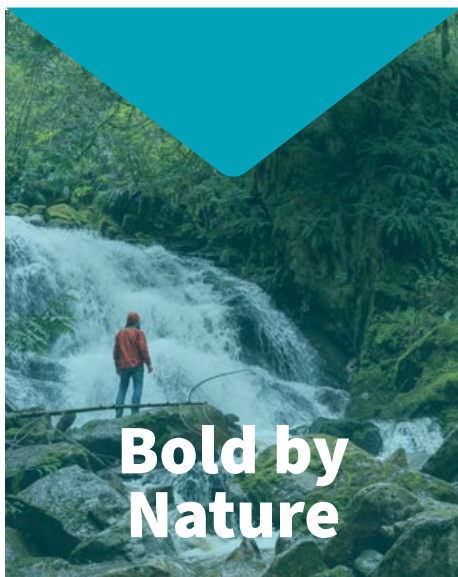
City Snapshot



Maple Ridge

Maple Ridge is one of the fastest growing communities in Metro Vancouver, with a diverse population of close to 100,000 people. We respectfully acknowledge that we live and work on the traditional territories of the Katzie (q̓íçəy̓) and Kwantlen (q̓ʷa:n̓x̓ən̓) First Nations.

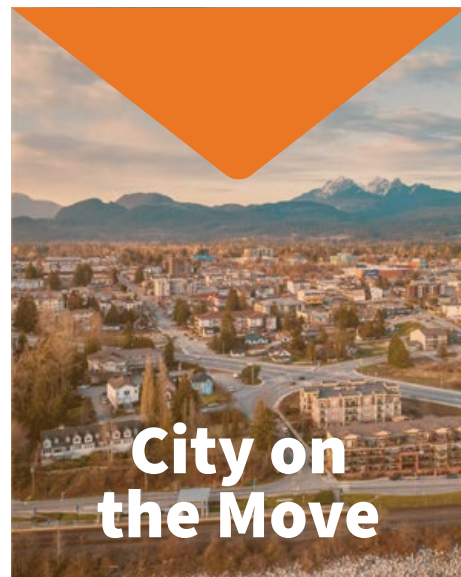
As we remain committed to the heritage, core values and way of life that define our community, we are setting a new course for the future with an ambitious and aspirational vision that highlights the City's strong connection to nature, deep community roots, and broad economic potential.



Bold by Nature



Driven by Community

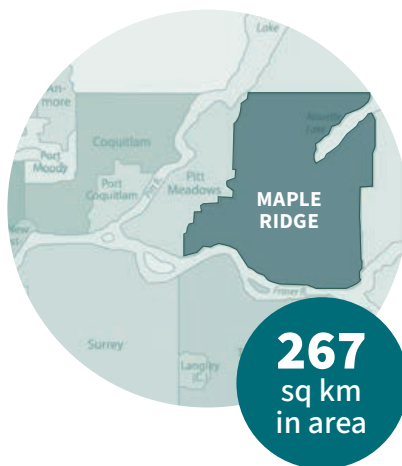


City on the Move



Strategic Location

Located in the Metro Vancouver region in B.C., Maple Ridge is easily accessed by major highways, rail, and river. The City is bordered by the Golden Ears Mountains to the north and Fraser River to the south.



Growing Community



POPULATION

102,414*
2023

+19%
2016 to 2023



DWELLINGS

33,652**
2023

+7%
2016 to 2023

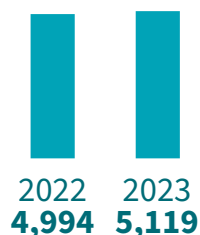
* Source: BC Stats – Population Estimate Report February 2024

**Source: Environics Analytics using data from Statistics Canada, Oxford Economics, and CMHC

City Snapshot

Businesses

Business Licences**



+125
+2.5%

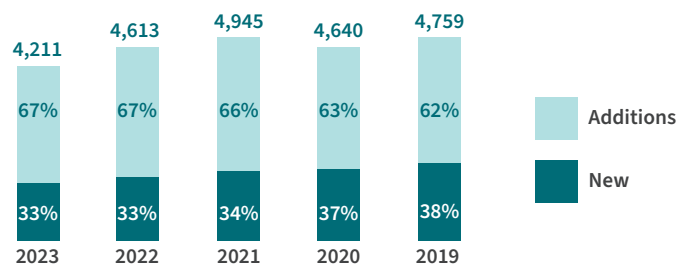
Top Business Types

Based on 2023 licences

Contractor	31%
Professional Services	7%
Home & Industry	6%
Food & Beverage	4%
Personal	4%
Community Care	3%
Automotive	3%
Health	3%
Business Services	3%
Manufacturing	3%
Financial	3%

Construction

Building Permit Numbers**



Population Statistics*

Approx.
100,000
residents

Younger than B.C. Average

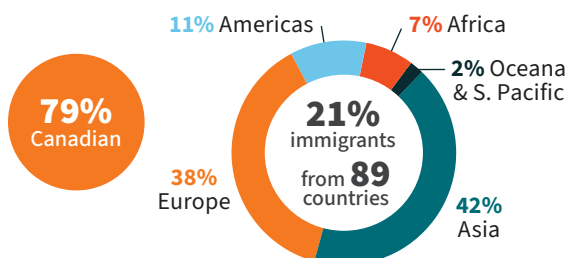
Ages	Maple Ridge	B.C.
0-14	18%	14%
15-64	66%	65%
65+	16%	21%

Large Labour Force

78K Age 15+

69% in the labour force

Diverse Population

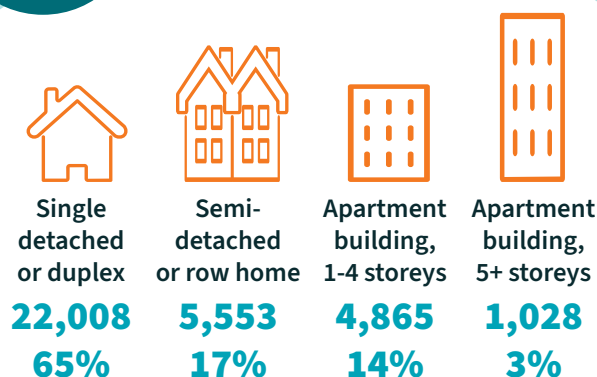


* Source: 2021 Census

** Source: City of Maple Ridge

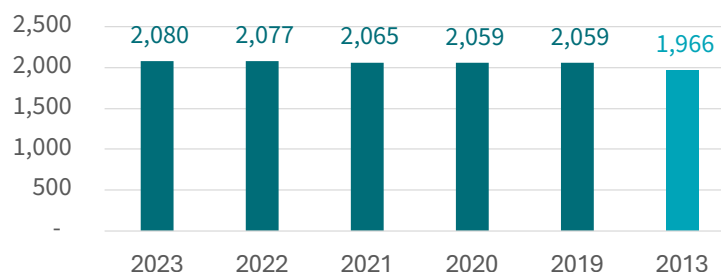
Primary Dwelling Types*

79% households owned vs. rented*



About 1% of housing is a mobile home or other.

Park & Conservation Area (Hectares)**





Summary of Services Provided

The City of Maple Ridge provides the community with an extensive suite of local government services.

These services include:

- Building permits
- Business licensing
- Bylaw establishment and enforcement
- Cemetery services
- Diking maintenance and flood control
- Economic development
- Emergency preparedness
- Filming production support
- Financial planning
- Heritage
- Land use planning
- Parks & open spaces
- Police & fire protection services
- Recreation & cultural services
- Sanitary sewer collection system
- Storm water management system
- Transportation network
- Water distribution system

Services Provided by Other Agencies

Services that are not an assumed responsibility of Maple Ridge include:

- Garbage collection and organics (private operators)
- Hospital care systems (Fraser Health Authority)
- Housing and homelessness (Provincial)
- Public education (BC Government, School District No. 42, and private schools)
- Golden Ears Park (operated by the BC Provincial Parks) and the Kanaka Creek and Blaney Bog Regional Parks (operated by Metro Vancouver Parks)
- Sanitary landfill (Greater Vancouver Sewerage and Drainage District)
- Social and health programs (BC Government)

Property Tax Collection

Maple Ridge issues property tax notices and acts as a collection agent for all property taxes. The levies below are included on the property tax notice. Council does not have control or responsibility over the levy, expenditures or operation, except in some instances as a voting member (see page 14).

- BC Assessment Authority
- Diking districts
- Metro Vancouver Regional District
- Municipal Finance Authority
- School Taxes on behalf of the BC Government
- TransLink

Highlights: Regional and Intergovernmental Relationships

Maple Ridge has a variety of regional and intergovernmental relationships, including contracts with community groups that provide services for residents.

Regional and Intergovernmental Relationships Contracted Services Organizations

- **BC Housing:** Supports various housing needs in Maple Ridge, including current senior, affordable, and supportive housing developments.
- **BC Hydro:** Ensures our residential and commercial energy needs are met, including on issues such as managing the Alouette River and Salmon habitat restoration.
- **Federation of Canadian Municipalities:** Supports municipalities in ensuring their interests and citizens' needs are reflected in federal policies and programs.
- **Katzie & Kwantlen First Nations:** The City maintains ongoing relationships to cultivate meaningful progress on shared goals while working towards truth and reconciliation.
- **Local MP and MLA Offices:** The City advocates on key issues that affect residents and collaborates to achieve the City's strategic plan.
- **Local Municipal Government Association:** Connects B.C. governments to share experiences and take a united position to represent regional interests at UBCM.
- **Metro Vancouver:** The City sits on political committees and technical advisory groups to work towards achieving the Metro Vancouver Strategic Plan, including the Metro 2040 Regional Growth Strategy, focusing on housing and climate among other priority areas.
- **Port Metro Vancouver:** Strives to identify opportunities for economic development with trades for the 16 municipalities that border the port authority's jurisdiction.
- **Royal Canadian Mounted Police:** Provides policing services to Maple Ridge, with help from civilian clerical support services and facilities provided by the City.
- **School District No. 42:** Partners on various youth-oriented City collaborations and services.
- **TransLink:** Works closely with the Mayor's Council to support regional public transportation service and progress on TransLink's Access for Everyone Plan.
- **Union of BC Municipalities (UBCM):** Provides resources and solutions for municipal issues. Advocates municipal interests to other levels of government and regulatory bodies.
- **BC Society for the Prevention of Cruelty to Animals:** Contracted to provide domestic animal impound and shelter services and to enforce animal control bylaws in Maple Ridge.
- **Emergency Communications for Southwest British Columbia Incorporated (E-Comm):** Provides 9-1-1 call centre and dispatch services for police and ambulance services throughout Metro Vancouver and parts of the Fraser Valley.
- **Fraser Valley Regional Library:** A regional public library system that operates Maple Ridge's public library in a facility provided by the City.
- **Greater Vancouver Sewerage and Drainage District:** Responsible for major distribution components, sewage pumping stations and wastewater treatment plants, and manages regional stormwater and drainage issues.
- **Greater Vancouver Water District:** Provides drinking water and delivers it to Metro Vancouver municipalities for distribution by local systems. It also plans for water shortage response, watershed management and water use.
- **Maple Ridge/Pitt Meadows Arts Council Society:** Operates The ACT Arts Centre including a theatre, art gallery, lobby and programming space, and provides other arts and cultural services.
- **Municipal Finance Authority:** An independent body that pools the borrowing and investment needs of B.C. municipalities to provide low-cost, flexible financial services.
- **Municipal Insurance Association of BC:** Pools liability risks among BC member municipalities, including Maple Ridge, as provided for by Section 3.02 of BC's *Insurance Act*.
- **Ridge Meadows Recycling Society:** A non-profit organization that operates responsible waste reduction services and provides environmental education, while employing people with developmental disabilities.
- **Ridge Meadows Seniors Society:** Operates the Maple Ridge Seniors Activity Centre and partners with the City to support the well-being of seniors with recreation programming and advocacy.

Council Committees, Commissions, and Appointments

The Mayor annually appoints members of Council to sit on the board of various committees and government agencies. Appointments for 2023 were as follows:

Standing Committees

Standing Committees are established by the Mayor for matters considered best dealt with by committee. At least half the members of a standing committee must be Council members. Standing Committees are:

- Audit & Finance Committee
- Committee of the Whole
- Corporate Governance & Human Resources Committee

Select Committees and Commissions

Select Committees and Commissions are established by Council to consider or inquire into any matter and to report its findings and opinion to Council. Generally, at least one member of a select committee must be a Council member. Select Committees are:

- Advisory Design Panel
- Agricultural Advisory Committee
- Community Heritage Commission
- Economic Development Committee
- Environmental Advisory Committee
- Municipal Advisory Committee on Accessibility & Inclusiveness
- Parcel Tax Review Panel
- Parks, Recreation & Culture Committee
- Public Art Steering Committee
- Social Policy Advisory Committee
- Transportation Advisory Committee

Regional Government Boards

Members of Council represent Maple Ridge on the boards of these agencies and regional entities:

- Fraser Valley Regional Library
- Metro Vancouver Climate Action Committee
- Metro Vancouver Council of Councils Committee
- Metro Vancouver Housing Corporation
- Metro Vancouver Indigenous Relations Committee
- Metro Vancouver Mayors' Committee
- Metro Vancouver Regional District Board of Directors
- Metro Vancouver Regional Parks Committee
- Metro Vancouver Regional Planning Committee
- Metro Vancouver Waste Committee
- TransLink Mayors' Council
- TransLink New Mobility Committee
- TransLink New Vision Working Group
- TransLink Public Affairs & Governance Committee

Outside Agency Appointments

Members of Council serve as a link between these community organizations and the City:

- Alouette River Management Society
- Chamber of Commerce
- Downtown Maple Ridge Business Improvement Association
- Fraser Health Authority
- Kanaka Education & Environmental Partnership Society
- Maple Ridge Pitt Meadows Arts Council
- Ridge Meadows Recycling Society
- Ridge Meadows Seniors Society
- Youth Planning Table
- Seniors Network

Volunteering and Community Involvement



87+
community festivals
and neighbourhood
events supported

Creating an engaged and healthy community for residents, businesses, and visitors is a strategic priority for the City of Maple Ridge.

In 2023 the City hosted and supported a number of community events, charities, and initiatives:

Community Engagement

- Supported over 55 community festivals and 32 neighbourhood events
- Hosted 178 event and festival days
- Launched neighbourhood pilot program “Rock the Block” in three local neighbourhoods
- Provided funding to 28 local projects through Neighbourhood Small Grants funding
- Hosted over 45 public engagement events
- Presented the annual Food Garden Contest and received 25 entries

Volunteerism and Community Support

- Conducted a Volunteer Canada Core Audit of the Recreation Services team
- Increased volunteer hours for Recreation Services by 120%
- Hosted an event to thank local volunteers as part of National Volunteer Week 2023
- Employees donated \$440 to the Maple Ridge Firefighters Charitable Society
- Employees donated \$1,170 to the Maple Ridge Community Foundation



+120%
Recreation Services
volunteer hours

- Fire Services staff volunteered bagging groceries at local stores, raising \$5,000 for Muscular Dystrophy Canada
- Volunteer-hosted annual firefighters car wash, raising \$10,000 for the BC Professional Fire Fighters Burn Fund
- Raised \$15,000 in funds for Friends in Need Food Bank and Ridge Meadows Christmas Hamper
- Collected donations through Fire Services’ boot and food drive at local grocery stores
- Volunteer-hosted third annual golf tournament and raised \$33,000 for the BC Professional Fire Fighters Burn Fund and Ridge Meadows Hospital



Strategic Priorities

Maple Ridge City Council adopted the 2023–2026 Council Strategic Plan in May 2023 to provide new strategic priorities to guide the City’s work.

The plan was developed through an in-depth facilitated process that considered a wide variety of factors, including statistical data, legislative requirements, trends, forecasting, available resources, and community input.

Mission

We strive for excellence as we deliver vital municipal services with innovation, accountability, and efficiency to meet the needs of the community now and into the future.

Vision

Maple Ridge has unparalleled access to nature and is as distinct as its neighbourhoods. We don’t fit a mould. We are authentic, bold, adventurous, and ambitious about our future.

Core Values

- Excellence
- Integrity
- Innovation
- Leadership
- Equity, diversity and inclusiveness
- Strong relationships

[See 2023 achievements and 2024 goals related to Strategic Plan priorities on the following pages.](#)

Strategic Plan Priorities

Liveable Community

We continue to build Maple Ridge into a liveable community that meets the needs of our diverse residents, businesses, and other stakeholders through community planning, transportation, and infrastructure services that benefit and strengthen our City today and in the future.



Climate Leadership & Environmental Stewardship

Climate change poses a tremendous risk to current and future generations. As stewards of our environmental assets, we value our natural infrastructure and seek to leverage its benefits to reduce our climate impact. We actively plan to mitigate and adapt to the impacts of climate change as our community grows, pursue the growth of green industries, and adopt promising practices and innovation.



Engaged, Healthy Community

We provide dynamic public spaces for our residents to engage with their community and maintain an active lifestyle. Our citizens are proud to be from Maple Ridge and celebrate our history and culture. Residents feel safe and supported by their community and municipal services.



Diversified, Thriving Economy

Our local economy is as diverse and vibrant as our community. We attract business investment to balance our tax base and provide employment opportunities across different sectors and our businesses are supported in their growth and innovation goals. Our community is a destination for seekers of arts, culture, and outdoor adventure.



Governance & Corporate Excellence

Responsive and accessible government is paramount to building public trust. We build that trust through the City’s communications, transparent engagement, and customer-centric service experiences. We honour our service to our community through prudent financial management, effective public policy, and transparent decision-making.



Strategic Priority

Liveable Community

Strategic Priority Goals

- Facilitate expanded housing diversity and supply, to promote attainability.
- Improve mobility with safe, sustainable, and effective transportation options.
- Develop infrastructure that positions the City to provide accessible and sustainable services while accommodating growth.



2023 Activities

Housing

- Processed permits totalling \$204.3 million in construction value and projects delivering 764 housing units.
- Created a policy to facilitate duplex and triplex development.
- Submitted provincial and federal grant applications to support housing initiatives.
- Completed the Port Haney Land Use Area Plan.

Mobility

- Completed a traffic study to address congestion on Golden Ears Way.
- Updated the Strategic Transportation Plan.
- Widened Abernethy Way from 230 to 232 Street and improved Fern Crescent.
- Launched Maple Ridge Moves advocacy campaign, including support for TransLink's Bus Rapid Transit Study and announcement of a new rapid bus service from Maple Ridge to Langley.

Infrastructure

- Completed the Lower Hammond Drainage Assessment.
- Engaged community in planning a new recreation facility.

2024 Goals

Housing

- Update the City's Housing Strategy and related plans, bylaws, and policies to include more housing types, define future growth areas, and reflect new provincial housing legislation and targets.
- Create criteria to prioritize development applications with highest community benefit.
- Encourage new housing that meets community needs with new developer incentives, a concierge service for desired housing projects, and pre-approved site plans.
- Facilitate more affordable housing by exploring the use of City-owned lands for housing and updating regulations to facilitate creation of secondary and detached garden suites.

Mobility and Infrastructure

- Promote active transportation with bike lockers in the civic centre.
- Support future growth with capital projects such as widening Abernethy Way to four lanes between 224 and 230 Street and extending it from 232 to 240 Street, upgrading the 225 Street forcemain and pump station to better serve Hammond and west Maple Ridge, and twin the Grant Mountain reservoir to increase water capacity in Albion.
- Review Development Cost Charges to ensure fees are adequate to fund growth-related infrastructure and services.
- Develop a strategy for asset management.

Strategic Priority

Climate Leadership & Environmental Stewardship

Strategic Priority Goals

- Mitigate and adapt to the impacts of climate change.
- Reduce municipal and community greenhouse gas emissions in alignment with adopted targets.
- Enhance and protect the health of our natural environment.



2023 Activities

Climate Leadership

- Conducted a Leadership Summit focused on climate action with leaders, experts, and elected officials to identify and address challenges and opportunities.
- Launched a Mayor's Task Force on Climate Action with City, local, and expert representation to provide advice on climate mitigation and adaptation.
- Completed a Climate Action Roadmap and began work on a Climate Action Plan in consultation with the community, experts, and key partners.
- Continued conversion of street lights to energy efficient LED.
- Developed a North and South Alouette Valley Flood Response Plan as a result of the 2021 atmospheric river event.

Environmental Stewardship

- Began work on an Urban Forest Management Strategy.
- Installed 12 recycling bins in parks through the Return-it BC program.

2024 Goals

Climate Leadership

- Continue work on a Climate Action Plan, including risk assessments for multiple hazards and extreme weather.
- Install more than 40 fleet electric vehicle charging stations and complete electrical upgrades at the City Operations Centre to support electric vehicles.
- Plan for lower-carbon fuel and energy sources for City facilities.

Environmental Stewardship

- Conduct an inventory of the community's biodiversity and study its health to determine how to best preserve and manage them.
- Create a strategy to ensure McKenney Creek system is preserved and managed during development in the Lougheed Transit Corridor Area.



Strategic Priority

Engaged, Healthy Community

Strategic Priority Goals

- Provide a diversity of inclusive and accessible recreation opportunities.
- Build and celebrate community pride, strengthening community connections to foster a sense of belonging.
- Promote a vibrant arts and culture community.
- Ensure the safety and enhance the well-being of residents.
- Improve community engagement with the City.



2023 Activities

Public Safety

- Completed a new Fire Protection Master Plan.
- Partnered with the RCMP and security contractor on Project Dovetail, which cut shoplifting in the downtown core in half from the previous year.
- Opened a new 24/7 emergency shelter for youth.
- Received \$1.8 million in grant funding for programs to keep youth away from gangs and guns.

Community Activation & Engagement

- Added a new beach volleyball facility at Albion Sports complex in advance of the 2024 BC Summer Games.
- Engaged the public and advanced designs of a new neighbourhood park at Pazarena Place, a multi-use pathway at Port Haney, and enhanced play area at Maple Ridge Park.
- Initiated a feasibility study on a new recreation facility.
- Supported an application to the Agricultural Land Commission for a fourth ice sheet at Planet Ice.
- Prepared bylaws to conserve heritage resources.
- Improved dog off-leash areas at Maple Ridge Park, Hammond, and Westview, and started planning for upgrades at Albion Fairgrounds.

Diversity and Inclusion

- Installed a new Pride rainbow crosswalk in the downtown.
- Completed and named the new Tsuyuki Park recognizing Albion farming pioneers.
- Added accessible and inclusive youth Try It Sports programs.

2024 Goals

Public Safety

- Add 16 firefighters to enhance emergency response, community safety and prevention services.
- Add 12 RCMP officers and an additional Victim Services Case Worker.
- Increase overnight security and RCMP foot patrols downtown.
- Continue the required transition to a Maple Ridge RCMP detachment.
- Develop a comprehensive community safety plan.

Community Activation & Engagement

- Provide a variety of opportunities for community participation in Maple Ridge's 150th birthday, including mobile stage performances around the city.
- Engage community in the 2024 BC Summer Games and seek to retain volunteers.
- Conduct community engagement on new recreation facility.
- Develop an Engagement Framework and tools.
- Conduct a budget pilot project that allows citizens to allocate one-time funds through an open and transparent public participation process.
- Introduce a pilot heritage grant program to conserve historic amenities.
- Audit recreation facilities based on Rick Hansen accessibility guidelines.
- Develop criteria for recreation funding assistance to increase participation.
- Work with interested parties to initiate a museum needs assessment.

Strategic Priority

Diversified, Thriving Economy

Strategic Priority Goals

- Attract, retain and expand business investment to diversify the tax base and increase local employment.
- Expand training and educational options in Maple Ridge to build a skilled workforce that attracts innovative businesses.
- Explore and maximize tourism opportunities as a means to further diversify the local economy.



2023 Activities

Attract, Retain, and Expand Business Investment

- Co-hosted an announcement for a \$280-million provincial and federal investment in E-One Moli Energy Canada's planned \$1-billion lithium-ion battery plant.
- Earned media attention for hosting filming of Drake and Lil Yachty music video, and episodes of Goosebumps and Virgin River episodes.
- Held a temporary employment job fair focused on the film industry and secured a seat on the Film Advisory Board of BC's Film Commission.
- Promoted businesses with initiatives such as Illuminate Maple Ridge and the third annual Innovation Challenge.
- Actively promoted opportunities in Maple Ridge to the aviation / aerospace and hotel industries.
- Held a Leadership Summit focused on economic development with participation from business, government, economic, and community leaders to identify and address challenges and opportunities.
- Developed a manufacturing sector roundtable to understand and address challenges.
- Conducted a retail market analysis to be shared with the retail and commercial land industry.

2024 Goals

Attract, Retain, and Expand Business Investment

- Develop strategies to attract, retain, and expand business and investment.
- Promote local businesses with funding for seasonal promotions and other campaigns.
- Refresh the Agricultural Plan.
- Enhance resources to process business licences, including for short-term rentals, as required by the Province of BC.
- Analyze data to better promote business retention and expansion.
- Raise awareness of Maple Ridge's brand and promote the City as a place to do business.

Maximize Tourism Opportunities

- Maximize business opportunities related to the 2024 BC Summer Games.
- Review policies for eco, adventure, and agri-tourism.
- Develop a strategy to attract visitors to events in Maple Ridge.

Expand Training and Educational Options

- Take steps to establish a post-secondary institution in Maple Ridge in conjunction with a labour market analysis.

Strategic Priority

Governance & Corporate Excellence

Strategic Priority Goals

- Identify and commit to opportunities to move forward on a path of Truth and Reconciliation.
- Deliver an exceptional customer experience across City services.
- Ensure organization and financial alignment to achieve Strategic Priorities and meet the needs of our growing community.
- Be accountable to the public through open and responsive governance.
- Ensure the City is organizationally resilient, ready to adapt to a changing environment.



2023 Activities

Corporate Excellence and Resilience

- Developed and launched a new City brand and visual identity including the guiding themes City on the Move, Driven by Community, and Bold by Nature.
- Supported the development, community engagement, branding, and roll-out of new 2023-2026 Council Priorities, including vision, mission, values, and five priorities with associated goals.
- Implemented a new Objectives & Key Results Framework, a set of performance measures with clear outcomes to deliver on the new Strategic Priorities.
- Developed and held three City Leadership Summits to generate dialogue and solutions on the topics of climate action, housing affordability, and economic development.

Reconciliation

- Established regular meetings between Council, local MP and MLAs, and Katzie (ᑭᑭᑭᑭ) and Kwantlen (q'w'a:n ʔ'ən) First Nations.

Customer Service

- Began comprehensive City website update.
- Launched Engage Maple Ridge platform to promote public participation.

2024 Goals

Corporate Excellence and Resilience

- Update the City's Financial Sustainability Policy and review the annual business planning process.
- Ensure the City maintains best practices for managing policies, records, and risk.
- Introduce a continuous improvement centre of excellence that empowers staff to create more efficient processes and streamline service delivery.
- Prepare the City for the unexpected with a business continuity program and practice exercises for the Emergency Operations Centre.
- Introduce an online performance management system to support accountability and collaboration in City operations.

Reconciliation

- Develop an Archaeological Management Plan for historical and Indigenous artifacts.
- Develop an Indigenous Relations and Engagement Strategy.

Customer Service

- Create a Customer Experience Strategy and Framework.
- Conduct a 2024 Citizen Survey.

Department Overviews



Administration

The Administration department and office of the Chief Administrative Officer is responsible for the overall administration of all City departments. It develops corporate policy and provides leadership and direction for senior staff in the day-to-day and long-term business affairs of the City in accordance with Council's Strategic Plan. The Administration department also provides cross-department support on intergovernmental affairs, and advice to Council on City policies and procedures.



Launched Maple Ridge Moves plan to improve access for residents and businesses by road and transit



Completed a Fire Master Plan, Parks and Recreation Master Plan, Transportation Sustainability Plan, and Climate Action Plan



Held three leadership summits to position Maple Ridge as a thought leader in climate action, housing, and economic development

2023 Highlights

Building Services



Building Services regulates construction for compliance with provincial and municipal regulations, including the Building Bylaw and the B.C. Building Code. Services include processing permit applications and conducting building and trade inspections. As part of continuous improvement, the department collaborates with other City departments, industry, and regulatory groups to ensure the delivery of a comprehensive permit process.

2023 Highlights



4,411
Building
Permits
processed



15,374
inspections
conducted



\$204,348,306 in
construction value

Bylaw, Licensing, and Community Safety



The Bylaw, Licensing and Community Safety department provides a business friendly, educational, and ambassador-type approach when pursuing compliance with the City's regulatory bylaws. Services include community safety, property use compliance, business and dog licensing, park patrols and ambassadorship, parking and highway traffic education and enforcement, and animal control services provided by the Maple Ridge SPCA.

2023 Highlights

Building Safer Communities Fund youth initiative (RISE)

Developed "Who to Call" brochure

Adoption of bylaws supporting intermunicipal business licences

Economic Development

The Economic Development department proactively positions Maple Ridge as a location of choice for people, investment, and lifestyle. The department aims to establish positive, sustainable, and equitable change within the community that creates a resilient and diverse economy. Services include attracting investment, retaining and expanding business, tourism marketing and development, and film permitting, coordination, and development.



2023 Highlights

Economic Development Summit showcasing investment opportunities and business resources

2023 Innovation Challenge for local businesses

Maple Ridge ranked 4th most filmed 'on location' B.C. community

Temporary Film Workers Employment Fair (400 attended; 20+ employers)

E-One Moli Energy Canada \$1B investment announced

Engineering

The Engineering department strategically plans and constructs infrastructure that prioritizes public health, safety, and the environment. Ensuring a high quality of living for the community and future generations, the team provides infrastructure planning and construction services for drinking water, sewage, drainage, and a multi-modal transportation network.



- 117 Avenue multi-use path
- Fern Crescent improvements
- Abernethy Way widening (230 to 232 Street)
- 263 Street reservoir expansion
- Supported Bus Rapid Transit study and advocacy

2023 Highlights

Engineering Operations



The Engineering Operations department monitors and maintains roads, sidewalks, signage, streetlights, traffic lights, City vehicle fleet, storm water management, water distribution, sewage collection, and conducts snow and ice control. Operations focuses on resident health and safety, while protecting the large investment in public works, underground infrastructure, and the environment.

2023 Highlights

- Received 6,492 calls to Operations
- Transitioned to Voyent Alert system and provided 345 public alerts
- Over 135,000 m of ditching in environmentally sensitive ditches
- Cleaned out Spencer creek
- Doubled City's electric fleet to eight units

Facilities, Parks, and Properties



The Facilities, Parks, and Properties department oversees the planning, development, renewal, and operation of parks, public greenspaces, and all City-owned buildings – providing and maintaining the places that foster community connection and pride. Staff manage the City's land and property assets including negotiation, acquisition, and disposition of City-owned properties.

2023 Highlights

Completed Tsuyuki Park and beach volleyball facility in Albion

Initiated study for a new aquatic and arena facility

Installed double columbaria units for cremations at cemetery

Renovated three park playgrounds and improved dog off-leash area

Expanded recycle bins in parks through Return-It BC program

Finance

The Finance department supports the delivery of services for the City, including preparing the financial plan for funding City services. The department collects property taxes, manages the procurement processes, pays vendors and City employees, and oversees annual reporting.



2023 Highlights

Finalized Financial Statements and submitted to Province

Implemented new financial reporting requirements

Completed over 100 procurement processes

Fire and Rescue Services

The Fire department serves the community by protecting life, property, and the environment. This is achieved through an all-hazards response model to emergency events, risk-based fire inspections, public education, strategic planning, and year-round training. Maple Ridge Fire Rescue utilizes a composite model of career and paid on-call firefighters to protect the community. Emergency Management focuses on reducing the impacts of disasters on our community with planning, response models, and recovery strategies.



- Completed Fire Protection Master Plan
- Responded to a record number of emergency calls: 6,488 (as of Dec. 8)
- Celebrated 25 years of Youth Academy with largest graduating class of 15 students

2023 Highlights

Human Resources

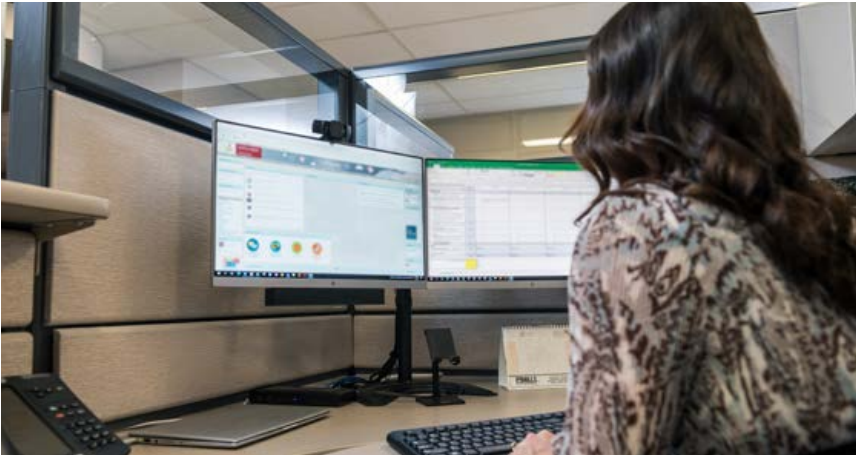


The Human Resources department provides a variety of programs and services designed to engage employees in their work and to maximize their full potential in contributing to the achievements of the City. Services include building organizational culture, performance management and accountability, and leadership and succession planning. The role of the team is to ensure that the City's most valuable asset, its people, are being supported through a framework of programs, policies and procedures that will enable an innovative and agile workforce. HR staff serve as a strategic partner in the attraction, development, and retention of the City's workforce - building a high performing, diverse and inclusive culture.

2023 Highlights

- Recruitment of key strategic roles within organization
- New employee onboarding cohort sessions: "City Chase"
- Completed WorkSafeBC Certificate of Recognition Health and Safety Audit and implemented action plan
- Developed in-house training program

Information Technology



The Information Technology department ensures that the City's infrastructure and enterprise applications are built, maintained, and secured to enable streamlined and efficient municipal operations. The department also supports transparency, accountability, and data-based decision making by providing access to data sets and interactive maps. Services include technical support, cyber security, enterprise application administration and maintenance, network infrastructure administration and maintenance, GIS services and data management and availability.

2023 Highlights

Significant improvements to cyber security

Developed 5-year IT strategic plan

Legislative Services

The Legislative Services department provides transparent, unbiased support and advice to elected officials, staff, and the public. Staff provide the legal framework for the organization through the drafting and reviewing of bylaws and policies. Services include coordinating legal referrals, administrative support to City Council, records management, privacy legislation compliance and FOI requests, conducting elections and by-elections, and providing guidance to City departments pertaining to legislation and Council meeting procedures.



2023 Highlights

Updated the Council Conduct Bylaw

Updated the Oath of Office

Developed a Policy Governance framework

Planning

The Planning department is responsible for forming planning policies and strategies to guide the future growth and development of the City. Major programs include Official Community Plan, Area Plans, heritage planning, agricultural policy, environmental policy, building inventory, and statistical records including demographic and employment forecasting. Staff also review development applications for development projects and provide recommendations to Council.



- Over 140 new development applications
- 110 pre-application meetings and land use inquiries
- 250 tree permit files
- Bylaw updates supporting secondary and detached garden suites
- Updated Tenant Relocation and Protection policies

2023 Highlights

Ridge Meadows RCMP and Police Services



The Ridge Meadows RCMP serves Maple Ridge, Pitt Meadows and the Katzie First Nation. The detachment works with partners, community policing and crime prevention programs, specialized integrated police teams, and dedicated volunteers. The Ridge Meadows RCMP's mission is to safeguard our community and uphold the principles of justice through unwavering commitment, collaboration, and continuous improvement.

The Ridge Meadows RCMP receives operational and administrative support from the City's Police Services department. Staff are often the first point of customer contact for information checks, fingerprints, insurance reports, summons and subpoena delivery, and referral services. City staff also support exhibits, prisoner guarding, records management, crime analysis, court services, media relations, and fleet maintenance.

2023 Highlights

- Mobilization of Family and Youth Resource Support Team (FYRST) program
- Project Dovetail and Community Policing, Outreach, Response and Enforcement program (CORE)
- Crime Prevention: Integrated Safety Ambassador Team (ISAT)

Recreation Services



The Recreation Services department provides recreational, cultural, and social programs, services, spaces, and events. Staff prioritize accessibility, inclusivity, and investing in partnerships and opportunities that enhance the quality of life for Maple Ridge residents and visitors.

2023 Highlights

Taught 6,595 kids to swim

Graduated 38 youth from the Junior Lifeguard program

Taught 9,555 participants in group fitness, camps, sport, skating, arts and other programs

Hosted 3 Rock the Block events and led/supported 49 events across the community

Strategic Development, Communications, and Public Engagement

The Strategic Development, Communications, and Public Engagement department works with Mayor and Council, and all City departments, to ensure strong alignment with Council's strategic priorities. The department also enables efficient business planning, promotes continuous improvement, coordinates climate action planning, provides timely corporate reporting on strategic progress, and engages and provides important information to residents and stakeholders to help support and shape the community and ensure community awareness of key City happenings.



2023 Highlights

Launched new brand strategy and visual identity

Launched Engage Maple Ridge platform

Expanded Alert Maple Ridge

Mapping and enhancement of development approvals process

Development Cost Charges Report

Maple Ridge, like many municipalities, has seen a brisk pace of development over the past number of years, and each new subdivision brings a need to expand our infrastructure network. New development typically needs new roads; our sewer, drainage, and water systems need to be expanded to provide those services, and as the population in an area increases, so does the need for additional parkland. The level of investment needed to support new development is significant and one of the mechanisms available to municipalities to help finance this investment is Development Cost Charges (DCCs).

DCCs are monies collected from developers to help offset the costs of the infrastructure investments needed to service new development. They are imposed by bylaw, pursuant to the *Local Government Act*, and provide Maple Ridge with a way to finance capital investment related specifically to roads, sewers, drainage, water, and parks.

The following provides information about DCC collections and expenditures from 2023 for each of the infrastructure types:

	Roads	Sewer	Drainage
Opening Balances	\$ 38,698,394	\$ (3,703,650)	\$ 2,480,074
Collections*	3,897,924	557,933	337,700
Interest	1,304,165	(156,644)	60,649
Expenditures	(4,294,409)	(675,217)	(952,822)
Internal borrowing	(26,063,893)	3,977,578	-
Closing Balances	<u>\$ 13,542,181</u>	<u>\$ -</u>	<u>\$ 1,925,601</u>
Waivers & Reductions**	15,246.00	1,119.00	-
	Water	Parks	Total
Opening Balances	\$ (19,503,338)	\$ 1,423,008	\$ 19,394,488
Collections*	1,127,461	3,995,804	9,916,822
Interest	(818,293)	(9,071)	380,807
Expenditures	(2,892,145)	(2,589,340)	(11,403,934)
Internal borrowing	22,086,315	-	-
Closing Balances	<u>\$ -</u>	<u>\$ 2,820,401</u>	<u>\$ 18,288,183</u>
Waivers & Reductions**	-	-	16,365

Message from the Chief Financial Officer

It is my pleasure, on behalf of the Finance Department, to present the 2023 Annual Report for the City of Maple Ridge. This report includes the Audit Report from BDO Canada LLP, the Consolidated Financial Statements and supplementary information for the fiscal year ended December 31, 2023.

Maple Ridge continues to demonstrate its commitment and expertise in financial management. Our 2022 Annual Report received the Government Finance Officers Association's (GFOA) Canadian Award for Financial Reporting, an award that recognizes local governments across Canada that produce high quality financial reports. Maple Ridge is the longest standing recipient of this award.

The purpose of the Annual Report is to provide insight into the financial results for our fiscal year ended December 31, 2023. It is divided into three sections:

1. **Introductory Section** – Provides an overview of Council's strategic direction and the economic and administrative context in which the City operates.
2. **Financial Section** – Presents the Consolidated Financial Statements, accompanying notes, and supplementary information and the independent auditor's report.
3. **Statistics Section** – Presents statistical and financial information on a multi-year comparative basis.

Local government financial statements are intended to assist readers to evaluate how public resources are being managed. They compare the deployment of financial resources against budget and previous year's results.

As required under British Columbia's *Community Charter*, the Strategic Priorities section starting on page 17 of this Annual Report contains comprehensive information about the goals and objectives within the focus areas identified by Council. The City Snapshot on page 10 and 11, and the General Comparative Statistics chart starting on page 76 communicate how we are measuring performance towards the achievement of these goals and objectives during the year.

Year in Review

While the world has largely adapted to post pandemic times, we continue to address issues such as inflation, which can be seen in almost all costs ranging from capital construction to operating costs such as labour.

The City continued to invest in technology to support hybrid work for our employees and to improve online experiences for our citizens and customers.

Economic Climate

Inflation has remained higher for longer than markets originally anticipated and has been reflected in costs of goods and labour costs. Markets, being forward looking, have already priced in interest rates easing in the second half of 2024.

Maple Ridge continues to attract development and the City has renewed efforts to make the development process more efficient and customer service focused. The City continues to see increased residential density and interest in commercial investment.

Risk Management

Risks to Municipal operations are assessed on an ongoing basis and risk management strategies are revised or developed in response to experience, changes in operations or relevant legislation.

Each year, Council approves an inspection standard that sets the frequency and methodology for inspection of Municipal assets during the year within Financial Plan provisions. Maple Ridge ensures its operations through a combination of risk transfer through purchased insurance, membership in the Municipal Insurance Association (MIA), and risk retention using financial reserves.

Events such as an earthquake, extreme weather, or cyberattacks could have an impact on both the community and on City operations. As part of the City's Emergency Management Program, preparedness plans are in place to help us in the event of a disaster.



Trevor Thompson

[Continued >](#)

Message from the Chief Financial Officer

The Business and Financial Planning Process

Under the British Columbia Community Charter the City is required to adopt a Five-Year Financial Plan. This approach to financial planning allows Council and the community to consider the impact that current decisions will have on future financial flexibility.

The Financial Plan includes significant capital expenditures to address infrastructure needs in the community. Many of these expenditures are dependent on revenues from outside sources, such as development fees and grants from other levels of governments. Overall, the City's financial condition remains strong, with growth expected in the assessment base, financial reserves, and available debt servicing capacity.

Recent changes to provincial legislation, enabling additional housing density compared to previous community plans, is requiring a review of infrastructure capacity and will likely require significant investments to service the change in growth expectations. Development related charges will be reviewed to ensure, to the extent possible, that growth pays for growth.

Challenges that we continue to monitor and address in our Financial Plans include:

- Impact of the economy on development revenues
- A predominately residential assessment base that continues to grow faster than the commercial and industrial sectors
- Increasing costs from the Regional District for sewer and water
- Providing for the future replacement of infrastructure
- Increased costs for existing services (inflation)
- Balancing service levels and affordability

Conclusion

I would like to take this opportunity to thank members of Council, Management and all City employees for their direction and dedication in serving our community. The reason for our success is the strong commitment to excellence by our employees in all that they do to best serve the citizens of Maple Ridge.

Trevor Thompson, BBA, CPA, CGA
Director of Finance



June 3, 2024



Message from the Deputy Director of Finance

Financial Review – Overview

The City is committed to providing financial reports that enhance stakeholder trust. The following discussion and analysis provides information in support of the audited 2023 Consolidated Financial Statements and is intended to enhance understanding of the economic resources and obligations of the City. It is supplemental information and should be read in conjunction with the Consolidated Financial Statements, accompanying notes and supporting schedules. For information on the terminology used in the discussion, please refer to the Glossary on pages 86 and 87.



Catherine Nolan

The City is responsible for the accuracy of the data and the completeness and fairness of presentation, including all disclosures. This message is intended to provide readers with an overview of ongoing financial and operational performance.

The Consolidated Financial Statements are required under the British Columbia *Community Charter* section 167 and are prepared in accordance with Canadian Public Sector Accounting Standards, using guidelines developed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. In 2023, the City adopted the provisions of five new accounting standards as follows:

- **PS3280** – Asset Retirement Obligations
- **PS3041** – Portfolio Investments
- **PS3450** – Financial Instruments
- **PS1201** – Financial Statement Presentation
- **PS2601** – Foreign Currency Translation

The adoption of PS3280 – Asset Retirement Obligations necessitated the restatement of prior year results as detailed in Note 26 to the Financial Statements. The Consolidated Financial Statements include the operations of the General, Water, Sewer, Capital, and Reserve Funds and the City's wholly owned subsidiaries, C.D.M.R. Developments Ltd., and Maple Ridge Municipal Holdings Ltd. (MRMH Ltd).

Financial Statements in the public sector serve as a central feature of local government financial reporting. They report a local government's actual financial activities in comparison to planned activities and the resulting financial condition of the local government. They are not intended to replace a variety of other financial reports used in planning, analysis and decision-making, nor are they intended to be the sole measure of government performance in the year, rather, they present financial information that is useful in evaluating the local government's financial condition at the end of the accounting period and its financial performance during the accounting period.

The External Audit

Included in the Consolidated Financial Statements is a report from the external auditor, BDO Canada LLP. The role of the external auditor is to present an independent opinion as to the fair presentation of the City's financial position and operating results and confirm that the Financial Statements are free from any material misstatements. The auditor is responsible for advising management and Council of any control or operational items that may have been identified during the audit procedure.

The Audit & Finance Committee is a committee of Council that oversees the financial and business affairs of the City. The Committee operates under adopted Terms of Reference. Meetings are open to the public except for those items deemed to be "in camera." The Committee meets periodically with the City's external auditors to satisfy itself, on behalf of Council, that risk management and internal control systems are appropriate and that the information in financial statements is accurate and complete. The Committee reviews the Auditor's Management Letter and financial reports of the City and its wholly owned subsidiaries and has the authority to request from management specific reports or analysis and to request the presence of other staff to report or answer questions.

The Financial Statements

Following completion of the annual audit, the Consolidated Financial Statements are presented to Council for approval. The 2023 Consolidated Financial Statements were presented to Council at a Committee of the Whole meeting on May 7, 2024, and approved at the Council meeting of May 14, 2024.

Continued >

Message from the Deputy Director of Finance

Financial Statement Composition

Revenue and Capital Funds have transactions with outside groups, with each other and with Reserve Funds.

Only transactions with outside groups are reported in Consolidated Financial Statements.

The Consolidated Statement of Financial Position: Provides information on the financial position of the City including Financial Assets, Liabilities, Net Financial Assets, Non-Financial Assets and Accumulated Surplus

The Consolidated Statement of Operations: Reports the extent to which expenses are offset by revenues, the annual surplus, and the change in accumulated operating surplus.

The Consolidated Statement of Remeasurement Gains and Losses: Reports the difference between market value and cost for portfolio investments where returns are linked to the performance of other indices.

The Consolidated Statement of Change in Net Financial Assets: Reports the change in Net Financial Assets.

The Consolidated Statement of Cash Flow: Reports the net change in cash resources and how the City financed

2023 Consolidated Financial Statements

Generally Accepted Accounting Principles require that the actual financial results be compared to the budget that is adopted annually before setting the tax rates. Council adopted that budget in May of 2023.

The following sections provide an analysis of the 2023 Financial Statements and selected supplemental financial information. The dollars quoted are approximate and are intended to account only for the major part of variances being discussed. Some key highlights are:

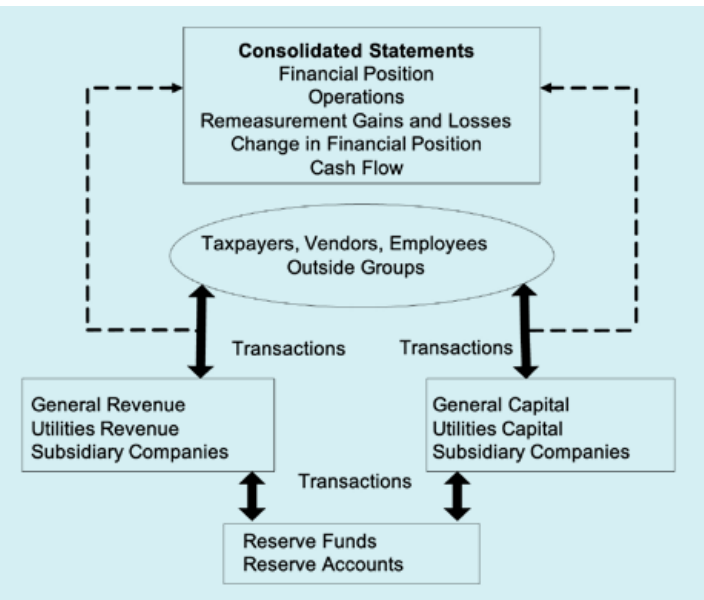
- Net Financial Assets increased by \$20.6 million to \$144.26 million.
- Unused annual debt servicing capacity, based on our current financial position, is approximately \$37.1 million.

1. Consolidated Statement of Financial Position – Page 46

This statement reports the City’s assets, both financial and non-financial and its liabilities. The difference between financial assets and total liabilities is Net Financial Assets if positive and Net Debt if negative. This figure provides the City with an indicator of financial flexibility and future revenue requirements to finance activities and meet existing financial obligations. The total of all the City’s assets, both financial and nonfinancial, less liabilities and net of any remeasurement gains and losses is referred to as Accumulated Surplus and provides an indication of the net economic resources available for service delivery. The majority of this number is comprised of the physical assets used in service delivery and does not represent a source of funding.

The City has a Net Financial Asset Position of \$144.26 million at the end of 2023, an increase of \$20.6 million from 2022. The change in Net Financial Assets is discussed in more detail in the Consolidated Statement of Change in Net Financial Assets. Accumulated Surplus at the end of 2023 is \$1.38 billion and is comprised of an Accumulated Operating Surplus of \$1.38 billion, net of a Remeasurement Loss of \$1.31 million

Continued >



Message from the Deputy Director of Finance

Financial Assets:

- Financial assets increased by \$20.6 million from 2022.
- Cash and investments increased by \$21.8 million over 2022.
- Accounts receivable increased by \$9.1 million from 2022.

Liabilities:

Total liabilities increased by \$10.4 million over 2022. Changes to individual liability accounts are as follows:

- Accounts payable and accrued liabilities increased by \$7.6 million.
- Asset retirement obligations increased by \$0.8 million.
- Deferred revenues increased by \$0.9 million.
- Restricted revenues increased by \$2 million.
- Refundable performance deposits increased by \$3.5 million.
- Debt decreased by \$4.1 million due to scheduled principal payments.

Non-Financial Assets:

Non-financial assets are comprised of the tangible capital assets held for use in service provision, undeveloped land bank properties, supplies inventories and prepaid expenses. These represent economic resources available to the City for service provision, rather than a funding source to support the day-to-day operations of the City.

In 2023 non-financial assets increased by \$36.45 million over 2022, due primarily to a net increase in tangible capital assets of \$36.3 million.

2. Consolidated Statement of Operations – Page 47

This statement reports the City's changes in economic resources and accumulated operating surplus for 2023, compared with budget and with 2022 results. Since annual revenues exceeded expenses, the City increased its accumulated operating surplus during the year. Included in this statement is information about the gain or loss on the disposal of capital assets. If tangible capital assets are disposed of before the end of their estimated useful life, any remaining book value associated with them is written off, resulting in an accounting loss, not a cash loss.



Consolidated Revenue

Compared to previous year (2022)

Overall revenues in 2023 increased by \$32 million from 2022, driven primarily by increases in most revenue sources. The following provides some commentary on specific revenue items:

- Revenue from general taxation increased \$6.9 million through a combination of higher tax levies and growth of the assessment roll.
- User fees and other revenues increased by \$4.3 million, primarily as a result of an increase in Protective Services and the Sewer and Water Utilities.
- Government transfers increased by \$18.3 million, mainly attributable to the receipt of \$16.6 million from the Growing Communities Grant Fund.
- Development revenues, often linked to capital projects, increased by \$3.6 million over 2022. Typically, year-over-year changes in these revenues are related to changes in capital expenditures, reported on the Statement of Change in Net Financial Assets.
- Investment revenue increased by \$3 million as a result of an increase in interest rates.
- Revenue for contributed subdivision infrastructure decreased by \$3.1 million as a result of less developer constructed infrastructure turned over to the City in 2023
- and losses on disposal of tangible capital assets increased by \$1.1 million due to more replacement of infrastructure ahead of estimated end of useful lives.

Continued >

Message from the Deputy Director of Finance

Consolidated Revenue

Compared to budget (2023)

As in previous years, there were variances between budgeted and actual revenues (\$20 million) and, as in previous years, a large part of this difference was related to the capital program. Development fees (earned DCCs) and senior government transfers were budgeted based on the expected completion of capital projects. As the capital expenditures did not occur there was no corresponding revenue recognized. In 2023, this contributed to an unfavorable variance to budget of \$ 45.6 million. On the operating side, revenues exceeded budget estimates by \$25.5 million through a combination of favourable results from user fees, grants, and investment income.

Consolidated Expenses

Compared to previous year (2022)

Consolidated expenses are comprised of operating expenses for goods and services, labour, and debt servicing as well as the annual cost of using our tangible capital assets through amortization. Overall expenses for 2022 increased by \$14.7 million over 2022. This was comprised of increases in most reporting segments with overall increases of \$6.5 million for goods and services, \$6.8 million for labour and \$1.5 million for amortization of the City's tangible capital assets.

Consolidated Expenses

Compared to budget (2023)

Consolidated expenses for 2023 reflect a positive variance of \$13.3 million compared to budget. Contributors to this positive variance include RCMP contract savings of approximately \$2.6 million, approximately \$8 million for projects that will proceed in 2024 and \$2.4 million in labour costs due in part to vacancies throughout the organization and ongoing recruitment challenges.

3. Consolidated Statement of Remeasurement Gains and Losses – Page 48

This is a new statement to the City's Consolidated Financial Statements, introduced as a result of adopting accounting standard PS3450 – Financial Instruments. The statement reports the difference between cost and market value for portfolio investments where returns are linked to the performance of other indices. The City holds nine portfolio investments that meet this criterion and as at December 31, 2023, the market value of these holdings was \$1.3 million less than cost and has been recorded as a remeasurement loss.

Both legislation and the City's investment policy emphasize the safety of City investments and the risk of the remeasurement loss being realized is considered remote. Disclosure related to this standard is provided in Note 3 to the Financial Statements.

4. Consolidated Statement of Change in Net Financial Assets – Page 49

This statement begins with the annual surplus, shown on the Statement of Operations and adjusts for items, such as amortization and expenditures on tangible capital assets to derive the excess or deficiency of revenues over expenditures, which equals the change in financial position.

The City's net financial assets increased by \$20.6 million to \$144.26 million at the end of 2023. Had the activities in the Financial Plan been completed as planned, financial assets would have decreased by \$123.4 million, resulting in a reduction in net financial assets to \$307 thousand. Timing differences between planned and actual capital expenditures are the main reason for this variance.

5. Consolidated Statement of Cash Flow – Page 50

This statement represents financial resources that are available in the short-term to satisfy debt obligations and expenditures. The change in cash and cash equivalents is linked to, but is not identical to, the change in financial position, which is explained by the excess of revenues over expenditures. For example, when cash is received for a refundable deposit, cash is increased, but revenue is not.

Overall, the City's cash position at the end of 2023 increased to \$61 million from \$22.9 million in 2022.

[Continued >](#)



Message from the Deputy Director of Finance

6. Other

2023 Accumulated Surplus Distribution (Note 15)

The City's Accumulated Surplus balance of \$1.376 billion is comprised of balances in the Operating Funds, the Capital Funds and the City's Reserves, net of accumulated Remeasurement Gains and Losses. The distribution of the Accumulated Surplus balance between these organizational elements is detailed in Note 15 with obligations that will be funded through future revenues detailed separately.

i) Operating Surplus

The Operating Surplus of \$29.15 million is itemized between General Revenue and the Sewer and Water Utilities. These funds represent financial assets available to the City that Council had not earmarked for specific future use as at December 31, 2023.

ii) Capital Funds

The City has equity in the capital funds of \$1.23 billion. This amount does not represent a source of funding, but rather equity in the physical assets used to provide services to the citizens of Maple Ridge.

iii) Reserves

A complete listing of the City's Reserve Funds and Reserve Accounts is provided in Note 16.

Reserve Funds are established by Council bylaw and are usually restricted for capital purposes. Financial assets within a reserve fund can only be used for the purpose for which it was established. These totalled \$67.98 million as at December 31, 2023.

Reserve Accounts are appropriations of surplus, established informally and associated with both the Operating and Capital programs. These totalled \$111.39 million at December 31, 2023.

Interest is allocated to the Reserves based on their balance after considering amounts due from them for capital expenditures incurred to date on their behalf.

The use of Reserve Funds and Reserve Accounts has allowed the City to effectively manage the needs of a growing community over time. There is \$179.4 million in various reserves at December 31, 2023, however some of that amount relates to capital projects that were not completed before the end of the year. If these projects had been completed as planned, the Reserve balances would have been reduced to approximately \$63.4 million and Net Financial Assets would have decreased similarly.

iv) Obligations Funded by Future Revenues

The presentation of the City's Accumulated Surplus balance now discloses liabilities that will be settled over a longer timeframe. This includes debt, employee future benefits and asset retirement obligations.

Assessment of Trends

The City has Net Financial Assets of \$144.3 million at the end of 2023, an increase of \$20.6 million over 2022. Based on current projections, we expect our financial position to be drawn down in 2024 as a result of planned investment in infrastructure through the City's capital program.

Conclusion

The City of Maple Ridge is committed to the production of comprehensive financial information that meets the objective of providing open and transparent information to the reader and has been recognized by the Government Finance Officers Association for its efforts through receipt of the Canadian Award for Financial Reporting for 33 consecutive years.

Catherine Nolan, CPA, CGA
Deputy Director of Finance



May 15, 2024



Financial Statements Audited



Introduction to Financial Statements

The accompanying Consolidated Financial Statements and all other financial information included within this financial report are the responsibility of the management of the City of Maple Ridge. The City's Financial Statements contained in this report have been prepared in accordance with Canadian Public Sector Accounting Standards using guidelines developed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

The Corporate Finance Officer is responsible for submitting annually to the Audit Committee and Council audited Financial Statements. These Financial Statements include the consolidated results of the City of Maple Ridge for the fiscal year ended December 31, 2023.

The preparation of the annual Financial Statements is the responsibility of the Finance Department; this includes the preparation of working papers and providing support and related financial information to external auditors during the year-end audit.

The Consolidated Financial Statements of the City of Maple Ridge provide important information about the overall financial condition of the City. The purpose of the Consolidated Financial Statements is to present the effects of transactions of the City taking into consideration the accounting for all City Funds, MRMH Ltd. and CDMR Developments Ltd.

The audited 2023 Consolidated Financial Statements for the City include:

Consolidated Statements

- Management's Responsibility for Financial Reporting
- Auditor's Report
- Consolidated Statement of Financial Position
- Consolidated Statement of Operations
- Consolidated Statement of Remeasurement Gains and Losses
- Consolidated Statement of Change in Net Financial Assets
- Consolidated Statement of Cash Flow
- Summary of Significant Accounting Policies
- Notes to the Consolidated Financial Statements
- Consolidated Report of Segmented Revenue and Expenses

Supporting Statements & Schedules

- Schedule of Tangible Capital Assets
- Schedule for Growing Communities Fund Grant (unaudited)



Management's Responsibility for Financial Reporting

The information in this report is the responsibility of management. The Consolidated Financial Statements have been prepared in accordance with Canadian Public Sector accounting guidelines as outlined under "Significant Accounting Policies". These include some amounts based on management's best estimates and careful judgment.

Management maintains a system of internal accounting controls to provide reasonable assurance that assets are safeguarded and that transactions are authorized, recorded, and reported properly. Management also administers a program of proper business compliance.

BDO Canada LLP, the Municipality's independent auditors have audited the accompanying financial statements. Their report accompanies this statement.

Council carries out its responsibility for the Consolidated Financial Statements jointly with its Audit and Finance Committee. The Committee meets with management on a scheduled basis and at least semi-annually with BDO Canada LLP to review their activities and to discuss auditing, internal control, accounting policy, and financial reporting matters.

BDO Canada LLP has unrestricted access to the Municipality, the Audit and Finance Committee, and Council. Council approves the Consolidated Financial Statements, the Audit and Finance Committee reviews the recommendations of the independent auditors for improvements to controls as well as the actions of management to implement such recommendations.



Scott Hartman
Chief Administrative Officer



Trevor Thompson, BBA, CPA, CGA
Director of Finance



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Independent Auditor's Report

To the Mayor and Council of the City of Maple Ridge

Opinion

We have audited the consolidated financial statements of the City of Maple Ridge (the "City"), which comprise the Consolidated Statement of Financial Position as at December 31, 2023, the Consolidated Statements of Operations, Changes in Net Financial Assets and Cash Flows for the year then ended, and notes and schedules, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2023 and its results of operations, changes in net financial assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of 'Schedule 2 - Schedule for Growing Communities Fund' that is included in these consolidated financial statements.

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

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

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

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

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants
Vancouver, British Columbia
May 15, 2024

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Consolidated Statement of Financial Position

As at December 31, 2023

	2023	2022 Restated (Note 26)
Financial Assets		
Cash and cash equivalents (Note 1)	\$ 61,015,863	\$ 22,933,056
Portfolio investments (Note 2)	237,003,413	253,251,692
Accounts receivable (Note 4)	34,530,048	25,283,520
Recoverable local improvements (Note 5)	512,827	614,913
Debt reserve fund (Note 6)	1,182,509	1,146,868
Inventory available for resale	56,169	56,169
	<u>334,300,829</u>	<u>303,286,218</u>
Liabilities		
Accounts payable and accrued liabilities (Note 7)	36,685,123	29,111,044
Asset retirement obligations (Note 8)	19,670,943	18,883,504
Deferred revenue (Note 9)	20,347,771	19,475,845
Restricted revenue (Note 10)	40,918,197	38,878,746
Refundable performance deposits and other	30,942,915	27,470,091
Employee future benefits (Note 11)	2,718,600	2,861,700
Debt (Note 12)	38,761,184	42,930,686
	<u>190,044,733</u>	<u>179,611,616</u>
Net Financial Assets	<u>144,256,096</u>	<u>123,674,602</u>
Non Financial Assets		
Tangible capital assets (Note 13, Schedule 1)	1,214,389,129	1,178,043,788
Undeveloped land bank properties (Note 14)	15,526,529	15,526,529
Supplies inventory	699,859	610,871
Prepaid expenses	1,477,293	1,456,190
	<u>1,232,092,810</u>	<u>1,195,637,378</u>
Accumulated Surplus (Note 15)	<u>\$ 1,376,348,906</u>	<u>\$ 1,319,311,980</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	1,377,661,946	1,319,311,980
Accumulated remeasurement gains (losses)	(1,313,040)	-
	<u>1,376,348,906</u>	<u>1,319,311,980</u>



Scott Hartman
Chief Administrative Officer



Trevor Thompson, BBA, CPA, CGA
Director of Finance

The accompanying summary of significant accounting policies and notes to the Consolidated Financial Statements are an integral part of this statement.

Consolidated Statement of Operations

For the year ended December 31, 2023

	Budget 2023 Note 21	Actual 2023	Actual 2022 Restated (Note 26)
Revenue (Segment Report, Note 24)			
Taxes for municipal purposes (Note 17)	\$ 111,038,735	\$ 111,141,357	\$ 104,187,540
User fees and other revenue	58,314,886	59,725,971	55,431,092
Government transfers (Note 18)	12,777,337	25,667,573	7,325,205
Development revenue	47,142,038	12,215,131	8,634,346
Interest and investment income	2,709,988	9,886,033	6,801,307
Gaming revenues	1,500,000	1,634,609	1,576,904
Asset disposal losses	-	(1,307,350)	(149,126)
Contributed tangible capital assets (Note 13)	20,000,000	14,440,058	17,560,027
	<u>253,482,984</u>	<u>233,403,382</u>	<u>201,367,295</u>
Expenses (Segment Report, Note 24)			
Protective services	55,566,651	51,270,638	48,804,395
Transportation services	32,055,084	26,143,320	26,247,479
Parks, recreation & cultural	27,828,618	28,467,360	24,681,429
Water utility	20,050,610	18,952,735	17,444,118
Sewer utility	17,531,029	14,814,405	13,339,392
General government	26,375,157	26,664,649	21,860,363
Planning, public health and other	8,988,852	8,740,309	7,965,656
	<u>188,396,001</u>	<u>175,053,416</u>	<u>160,342,832</u>
Annual surplus	<u>65,086,983</u>	<u>58,349,966</u>	<u>41,024,463</u>
Accumulated Operating Surplus (beginning of year)	<u>1,319,311,980</u>	<u>1,319,311,980</u>	<u>1,278,287,517</u>
Accumulated Operating Surplus (end of year) (Note 15)	<u>\$ 1,384,398,963</u>	<u>\$ 1,377,661,946</u>	<u>\$ 1,319,311,980</u>

The accompanying summary of significant accounting policies and notes to the Consolidated Financial Statements are an integral part of this statement.

Consolidated Statement of Remeasurement Gains and Losses

For the year ended December 31, 2023

	Actual 2023	Actual 2022
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Unrealized gains (losses) attributable to: Portfolio investments	<u>(1,313,040)</u>	<u>-</u>
Net remeasurement gains and (losses) at end of year	\$ <u>(1,313,040)</u>	\$ <u>-</u>

The accompanying summary of significant accounting policies and notes to the Consolidated Financial Statements are an integral part of this statement.

Consolidated Statement of Change in Net Financial Assets

For the year ended December 31, 2023

	Budget 2023 Note 21	Actual 2023	Actual 2022 Restated (Note 26)
Annual Surplus	\$ 65,086,983	\$ 58,349,966	\$ 41,024,463
Add (Less):			
Change in Tangible Capital Assets			
Acquisition of tangible capital assets	(213,047,786)	(66,040,048)	(50,610,468)
Amortization	24,593,930	27,971,733	26,486,964
Proceeds from disposal of tangible capital assets	-	415,624	34,149
Loss on disposal of tangible capital assets	-	1,307,350	149,126
	<u>(188,453,856)</u>	<u>(36,345,341)</u>	<u>(23,940,229)</u>
Change in Other Assets			
Increase in supplies inventory	-	(88,988)	(77,254)
Increase in prepaid expenses	-	(21,103)	(452,839)
Increase in remeasurement losses	-	(1,313,040)	-
	<u>-</u>	<u>(1,423,131)</u>	<u>(530,093)</u>
Increase (decrease) in Net Financial Assets	(123,366,873)	20,581,494	16,554,141
Net Financial Assets beginning of the year	<u>123,674,602</u>	<u>123,674,602</u>	<u>107,120,461</u>
Net Financial Assets end of the year	<u>\$ 307,729</u>	<u>\$ 144,256,096</u>	<u>\$ 123,674,602</u>

The accompanying summary of significant accounting policies and notes to the Consolidated Financial Statements are an integral part of this statement.

Consolidated Statement of Cash Flow

For the year ended December 31, 2023

	Actual 2023	Actual 2022 Restated (Note 26)
Operating transactions		
Annual surplus	\$ 58,349,966	\$ 41,024,463
Items not utilizing cash		
Amortization	27,971,733	26,486,964
Loss on disposal of assets	1,307,350	149,126
Contributed tangible capital assets	(14,440,058)	(17,560,027)
Actuarial adjustment on debt	(568,002)	(500,883)
Restricted revenues recognized	(11,595,169)	(7,969,147)
	<u>2,675,854</u>	<u>606,033</u>
Change in non-cash operating items		
Increase in prepaid expenses	(21,103)	(452,839)
Increase in supplies inventory	(88,988)	(77,254)
Decrease (increase) in accounts receivable	(9,246,528)	(9,045,508)
Decrease in recoverable local improvements	102,086	157,728
Increase in other assets	(35,641)	(25,056)
Increase (decrease) in accounts payable and accrued liabilities	6,971,079	971,355
Increase (decrease) in asset retirement obligations	787,439	755,921
Increase (decrease) in remeasurement gains and losses	(1,313,040)	-
Increase (decrease) in deferred revenue	1,474,926	1,410,145
Increase (decrease) in refundable performance deposits	3,472,824	1,524,688
(Decrease) in employee future benefits	(143,100)	(283,600)
	<u>1,959,954</u>	<u>(5,064,420)</u>
Cash provided by operating transactions	62,985,774	36,566,076
Capital transactions		
Proceeds on disposal of tangible capital assets	415,624	34,149
Cash used to acquire tangible capital assets	(51,599,990)	(33,050,442)
	<u>(51,184,366)</u>	<u>(33,016,293)</u>
Investing transactions		
(Increase) decrease in portfolio investments	<u>16,248,279</u>	<u>(102,368,965)</u>
Financing transactions		
Debt repayment	(3,601,500)	(3,544,334)
Collection of restricted revenues	<u>13,634,620</u>	<u>8,764,780</u>
	<u>10,033,120</u>	<u>5,220,446</u>
Increase (decrease) in cash and cash equivalents	<u>38,082,807</u>	<u>(93,598,736)</u>
Cash and cash equivalents - beginning of year	<u>22,933,056</u>	<u>116,531,792</u>
Cash and cash equivalents - end of year	<u>\$ 61,015,863</u>	<u>\$ 22,933,056</u>

The accompanying summary of significant accounting policies and notes to the Consolidated Financial Statements are an integral part of this statement.

Summary of Significant Accounting Policies

For the year ended December 31, 2023

The City of Maple Ridge (the "City") is a municipality in the province of British Columbia and operates under the provisions of the Community Charter. The City provides municipal services such as fire, public works, planning, parks, recreation and other general government services.

SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity and Basis of Consolidation

These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS) using guidelines developed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

They consolidate the activities of all of the funds of the City and the City's wholly owned subsidiaries C.D.M.R. Developments Ltd. and Maple Ridge Municipal Holdings Ltd. Transactions between the City's funds and wholly owned subsidiaries have been eliminated and only transactions with outside entities are reported.

(b) Basis of Accounting

The basis of accounting followed in these financial statements is the accrual method and includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenses in the period the goods and services were acquired and a liability was incurred.

(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 business.

(d) Tangible Capital Assets

Tangible capital assets are a special class of non-financial assets and are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation and installation costs, design and engineering fees, legal fees and site preparation costs. Interest costs are not capitalized during construction. Amortization is recorded on a straight line basis over the estimated life of the tangible capital asset commencing once the asset is put into use. Assets under construction are not amortized. Contributed tangible capital assets are recorded at estimated fair value at the time of the contribution and are also recorded as revenue.

Estimated useful lives of tangible capital assets are as follows:

Buildings (including building components)	7 to 50 years
Transportation network	10 to 75 years
Storm sewer system	10 to 75 years
Fleet and equipment	8 to 20 years
Technology	3 to 25 years
Water system	10 to 85 years
Sanitary sewer system	30 to 75 years
Furniture and fixtures	3 to 20 years
Structures	15 to 75 years

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

Summary of Significant Accounting Policies

(e) **Liability for Contaminated Sites**

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

A liability for remediation of a contaminated site is recognized when a site is not in productive use or an unexpected event occurs and the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standards;
- iii. the City is directly responsible or accepts responsibility;
- iv. it is expected that future economic benefits will be given up; and
- v. a reasonable estimate of the amount can be made.

The liability is recognized as management's best estimate of the cost of remediation and post-remediation, including operation, maintenance and monitoring, that are an integral part of the remediation strategy for a contaminated site. Management has assessed its potential liabilities for contamination, including sites that are no longer in productive use and sites for which the City accepts responsibility. There were no such sites that had contamination in excess of an environmental standard requiring remediation at this time, therefore no liability was recognized at December 31, 2023 or December 31, 2022.

(f) **Asset retirement obligations**

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the City to incur retirement costs in relation to a tangible capital asset (or a component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying value of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset. When a liability for an asset retirement obligation applies to a tangible capital asset (or component thereof) that is no longer in productive use, the estimated retirement costs are expensed at the time of liability recognition.

At each financial reporting date, the City reviews the carrying amount of the liability. The City recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The City continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

(g) **Expense Recognition**

Expenses are recorded using the accrual basis of accounting whereby expenses are recognized as they are incurred and measurable based upon receipt of goods and services and/or the legal obligation to pay.

Summary of Significant Accounting Policies

(h) Revenue Recognition

Taxation

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxation for municipal purposes in the year they are levied. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts. Levies imposed by other taxing authorities are not included in the City's revenues.

Through the British Columbia Assessments' appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes are recognized at the time they are awarded.

User fees and other revenue

Charges for sewer and water usage are recorded as user fees and other revenue when the services are provided.

Government transfers

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Government transfers are recorded as deferred revenue when transfer stipulations give rise to a liability and are recognized in the statement of operations as the stipulated liabilities are settled.

Development revenues

Receipts that are restricted by the legislation of senior governments or by agreement with external parties are a liability of the municipality and are reported as Restricted Revenues at the time they are received. When qualifying expenditures are incurred Restricted Revenues are brought into revenue as development revenue.

Investment income

Investment income is recorded on the accrual basis and recognized when earned. Investment income is allocated to various reserves and operating funds on a proportionate basis.

To the extent that financial instruments have no stated rate of return, investment income is recognized as it is received.

Contributed tangible capital assets

Subdivision developers are required to provide subdivision infrastructure such as streets, lighting, sidewalks, and drainage etc. Upon completion, these assets are turned over to the City. Contributed tangible capital assets are recorded at their estimated fair value at the time of contribution and are also recorded as revenue.

(i) Use of estimates/measurement uncertainty

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 revenues and expenses during the reporting period. Significant areas requiring use of management estimates relate to the useful lives of tangible capital assets, determination of employee future benefits, asset retirement obligations, the outcome of litigation and claims, and the percentage of completion of buildings and subdivision inspections. Actual results could differ from these estimates.

(j) Budget figures

The budget figures reported in the Consolidated Financial Statements represent the 2023 component of the Financial Plan Bylaw, No. 7926-2023, adopted by Council on May 9, 2023.

Summary of Significant Accounting Policies

(k) Financial instruments

The City's financial instruments consist of cash and cash equivalents, portfolio investments, accounts receivable, recoverable local improvements, debt reserve fund, accounts payable and accrued liabilities, refundable performance deposits and debt.

Cash and equity instruments quoted in an active market are measured at fair value. All other financial instruments, are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. For portfolio measurements measured at cost, the cost method records the initial investment at cost and earnings from such investments are recognized only to the extent received or receivable. When an investment is written down to recognize an impairment loss, the new carrying value is deemed to be the new cost basis for subsequent accounting purposes. All financial assets are tested annually for impairment. Should investment be deemed impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

Unless otherwise indicated, it is management's opinion that the City is not exposed to any significant interest, credit or currency risks arising from these financial instruments.

(l) Cash and cash equivalents

Cash and cash equivalents are comprised of the amounts held in the City's bank accounts and investments with an original term to maturity of three months or less, or redeemable on demand without penalty.

(m) Portfolio Investments

Investments with an original term to maturity of more than three months from the date of acquisition are reported as portfolio investments. Investments and pooled investments are reported using the cost method. Provisions for declines in the market value of investments are recorded when they are considered to be other than temporary. Declines in the market values of investments are considered to be other than temporary when the carrying value exceeds market value for more than three years. Investment instruments where returns are linked to the performance of other indices are reported at market value in accordance with PS 3450 Financial Instruments.

(n) Basis of segmentation

Municipal services have been segmented by grouping services that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest expense is allocated to functions based on the purpose of specific borrowings.

(o) Employee future benefits

The City and its employees make contributions to the Municipal Pension Plan, and the employees accrue benefits under this plan based on service. The City's contributions are expensed as incurred. As this is a multi-employer plan, no liability is attributed to the City and no liability is recorded in the financial statements.

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 liabilities under these benefit plans are accrued based on projected benefits prorated as the employees render services necessary to earn the future benefits.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

1. Cash and cash equivalents

Cash and cash equivalents as at December 31, 2023 were comprised as follows:

	<u>Dec 31, 2023</u>	<u>Dec 31, 2022</u>
Cash	\$ 29,777,724	\$ 7,443,999
Cash equivalents	<u>31,238,139</u>	<u>15,489,057</u>
	<u>\$ 61,015,863</u>	<u>\$ 22,933,056</u>

Cash equivalents are comprised of a pooled mortgage fund which has generated returns at an interest rate of 3.54% (3.10 % for 2022) and a pooled money market fund which has generated returns at an interest rate of 5.06% (n/a for 2022)

2. Portfolio Investments

Portfolio investments include Canadian bank notes, Guaranteed Investment Certificates and BC Credit Union term deposits with effective interest rates of 1.41% - 6.04%.

A portion of the of the bank notes held have interest payments linked to the performance of a set of equities or a financial index without stated or certain interest rates and following the prospective adoption of PS 3450 Financial Instruments have been classified as fair value financial instruments and recorded at their market value as at December 31, 2023. Fair value financial instruments with a face value of \$41,000,000 have a market value of \$39,686,960 as at December 31, 2023 resulting in a remeasurement loss of \$1,313,040.

The carrying value of remaining portfolio investments at December 31, 2023 was **\$197,316,453** (\$253,251,692 for 2022). The market value of portfolio investments at December 31, 2023 was **\$196,449,377** (\$243,693,597 for 2022).

3. Financial Instruments

Fair Value

Fair value estimates are made at the Statement of Financial Position date based on relevant market information and information about the financial instrument.

Financial instruments recorded at fair value in the City's Statement of Financial Position are categorized based on the level of judgement required to assess fair value. Hierarchical levels of fair value are defined by PS3450 as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the financial instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2);
- Inputs for the financial instrument that are not based on observable market data (unobservable inputs) (Level 3).

The City's portfolio investments measured at fair value as described in Note 2 are classified as Level 2 as at December 31, 2023.

Risk Management

The City is exposed to credit risk, liquidity risk, and interest rate risk from its financial instruments. This note describes the City's objectives, policies, and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements.

There have not been any changes from the prior year in the City's exposure to the above risks or the policies, procedures and methods it uses to manage and measure the risks.

Notes to the Consolidated Financial Statements

3. Financial Instruments (cont'd)

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The City is exposed to credit risk through its cash, accounts receivable and portfolio investments. The City manages this risk by holding cash at a Schedule 1 bank, as defined by the Federal Bank Act, investing funds in accordance with legislation as outlined in the Community Charter, refined by the City's policy No. 5.44 Investment of Municipal Funds and through limiting instances of issuing credit.

Liquidity Risk

Liquidity risk is the risk that the City will encounter difficulty in meeting obligations associated with financial liabilities. The City is exposed to liquidity risk through its accounts payable and debt.

The City manages this risk by maintaining a balance of short term or highly liquid investments, staggering the maturity dates of portfolio investments for cash flow needs, and having the ability to increase tax rates by bylaw as part of the financial planning process in order to raise sufficient cash. In addition, the City has in place a robust planning, budgeting and forecasting process to help determine the funds required to support operating and capital requirements. These requirements are incorporated into the five-year financial plan bylaw that is adopted by Council. The City measures its exposure to liquidity risk based on the results of cashflow forecasting and extensive budgeting.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The City is exposed to interest rate risk through its long-term debt and the value of certain portfolio investments.

The City manages interest rate risk on its long-term debt by holding all debt through the Municipal Finance Authority (MFA) at a fixed rate, with refinancing typically being completed at the ten or fifteen year mark. Therefore, fluctuations in market interest rates would not impact future cash flows an operations relating to long term debt. See Note 12 for interest rates and maturity dates for long term debt.

Investments that are subject to interest rate risk are MFA pooled investment funds. The risk is caused by changes in interest rates. As interest rates rise, the fair market value of the MFA pooled investment funds decrease and, as interest rates fall, the fair value of these investments increase.

As a result of diversification, only a portion of the overall investment portfolio is exposed to interest rate risk, as described in Note 2.

4. Accounts Receivable

	<u>2023</u>	<u>2022</u>
Property Taxes	\$ 8,022,168	\$ 6,400,737
Other Governments	6,549,324	6,343,201
General	3,743,252	3,771,574
Accrued Interest	8,840,603	4,900,585
Development Cost Charges	<u>7,601,758</u>	<u>4,077,852</u>
	34,757,105	25,493,949
Less: Allowance for Doubtful Accounts	<u>(227,057)</u>	<u>(210,429)</u>
	<u>\$ 34,530,048</u>	<u>\$ 25,283,520</u>

5. Recoverable Local Improvements

The City provides interim financing for certain geographically localized capital projects. It recovers these amounts from benefiting property owners. Interest rates are established at the outset of the process and are a function of borrowing rates at the time. Repayment is typically made over fifteen years.

Notes to the Consolidated Financial Statements

6. Debt Reserve Fund:

The Municipal Finance Authority of British Columbia (MFA) provides capital financing for regional districts and their member municipalities. As part of each loan issuance, 1% of the gross debt proceeds are held back by the MFA to form the MFA's Debt Reserve Fund (DRF). The amounts in the DRF are held in trust for each borrower by the MFA, as protection against borrower default. Upon maturity of each debt issue, the DRF and any interest earned is discharged to the borrower. The City has estimated that there is only a remote possibility that these funds will not be recovered and therefore these funds have been reported at **\$1,182,509** for 2023, (\$1,146,868 for 2022).

7. Accounts Payable and Accrued Liabilities

	<u>2023</u>	<u>2022</u>
Accounts Payable:		
General	\$ 13,957,979	\$ 11,227,440
Other Governments	15,492,719	14,401,385
Salaries and Wages	<u>5,045,179</u>	<u>1,344,351</u>
	34,495,877	26,973,176
Accrued Liabilities:		
Vacation Pay	1,005,246	1,071,537
Other Employment Benefits	<u>1,184,000</u>	<u>1,066,331</u>
	<u>2,189,246</u>	<u>2,137,868</u>
	<u>\$ 36,685,123</u>	<u>\$ 29,111,044</u>

8. Asset Retirement Obligations

The City controls a number of tangible capital assets with specific obligations related to their eventual retirement or disposal. Following the adoption of PS 3280 - Asset Retirement Obligations, the City recognized this obligation as at January 1, 2022. The recognition of these obligations involved an accompanying increase to the related tangible capital assets and the restatement of prior year numbers. (see Note 25) The initial amount at inception of the estimated asset retirement obligation is amortized over the expected remaining useful life of the related tangible capital asset. The City also operated a landfill until 1989 for which there are prescribed obligations related to the closure and post-closure monitoring of the site. Previously these future costs were accounted for in accordance with PS 3270 Solid Waste Landfill Closure and Post Closure Costs. As the landfill is no longer in productive use, opening surplus has been reduced for the adjustment to the estimated closure and post-closure costs determined on adoption of and in accordance with PS 3280. In subsequent years, the asset retirement obligations are adjusted for accretion based on the discount rate inherent in the initial estimate.

Opening asset retirement obligations have been based on presently known obligations obtained through assessments or estimates using relevant unit costs. Estimated future costs have been discounted to the present value using a rate of 4.17% (2022 - 4.17%) and an inflation rate of 3.36% (2022 - 3.36%) has been used as an inflation rate for accretion expenses.

The City's Asset Retirement Obligations are comprised of the following:

a). Landfill obligation

Legislation requires closure and post closure care of solid waste landfill sites. Closure is estimated to be completed in 2031 and includes final covering, landscaping, erosion control, leachate and gas management. Post closure requirements extend for 30 years beyond completion of the closure plan and include inspection and maintenance of the final covering, ground water monitoring, gas management systems operations, and annual reports.

b). Asbestos obligation

The City owns and operates several buildings that are known to have asbestos which represents a health hazard upon demolition or renovation of the building and there is a legal obligation to remove it. The buildings were purchased or constructed in various years and the liability has been measured as of the date of purchase or the date on which the legal obligation came into effect.

c). Well decommissioning obligation

The City has a number of wells which must be decommissioned in a prescribed matter as defined in the British Columbia Groundwater Protection Regulation. The wells were acquired or constructed in various years and the liability has been estimated at the time of acquisition or when the legal obligation came into effect.

Notes to the Consolidated Financial Statements

d). Leasehold improvement obligation

The City holds a lease arrangement which contains clauses requiring the decommissioning of any leasehold improvements at the end of the lease term. The liability has been measured as of the date the City entered into the lease arrangement.

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

	December 31, 2022 (Restated)	Liability incurred (settled)	Accretion Expense	December 31, 2023
Buildings (asbestos)	\$ 1,014,304	\$ -	\$ 42,296	\$ 1,056,600
Leasehold obligations	972	-	37	1,009
Wells	52,048	-	2,170	54,218
Landfill	<u>17,816,180</u>	<u>-</u>	<u>742,936</u>	<u>18,559,116</u>
	<u>\$ 18,883,504</u>	<u>\$ -</u>	<u>\$ 787,439</u>	<u>\$ 19,670,943</u>

	December 31, 2021	Liability incurred (settled)	Accretion Expense	December 31, 2022
Buildings (asbestos)	\$ 973,701	\$ -	\$ 40,603	\$ 1,014,304
Leasehold obligations	930	-	42	972
Wells	49,964	-	2,084	52,048
Landfill	<u>17,102,986</u>	<u>-</u>	<u>713,194</u>	<u>17,816,180</u>
	<u>\$ 18,127,581</u>	<u>\$ -</u>	<u>\$ 755,923</u>	<u>\$ 18,883,504</u>

9. Deferred Revenues

Deferred revenues held by the City were comprised as follows:

	December 31, 2022	Additions	Revenue earned	December 31, 2023
Property taxes	\$ 9,138,210	\$ 19,087,948	\$ 18,574,767	\$ 9,651,391
Connection Revenues	1,857,967	960,456	867,097	1,951,326
Other	<u>8,479,668</u>	<u>6,668,928</u>	<u>6,403,542</u>	<u>8,745,054</u>
	<u>\$ 19,475,845</u>	<u>\$ 26,717,332</u>	<u>\$ 25,845,406</u>	<u>\$ 20,347,771</u>

10. Restricted Revenues

Restricted revenues held by the City were comprised as follows:

	December 31, 2022	Collections/Interest	Disbursements	December 31, 2023
Development cost charges	\$ 19,394,488	\$ 10,297,629	\$ (11,403,934)	\$ 18,288,183
Parkland acquisition charges	2,546,913	69,922	(4,040)	2,612,795
Amenity Charges	8,648,420	2,618,128	17,568	11,284,116
Parking Charges	1,070,659	233,317	-	1,303,976
Other	<u>7,218,266</u>	<u>415,624</u>	<u>(204,763)</u>	<u>7,429,127</u>
	<u>\$ 38,878,746</u>	<u>\$ 13,634,620</u>	<u>\$ (11,595,169)</u>	<u>\$ 40,918,197</u>

11. Employee Future Benefits

The City provides employee future benefits in the form of severance benefits and vested and non-vested sick leave to qualifying employees. These benefits are not separately funded.

Severance benefits are cash settlements paid to employees who cease their employment with the City after a specified period of time. Employees hired before February 11, 1999 qualify for five days pay per year of employment, provided they either work a minimum of 20 years with the City or retire as defined by the Public Sector Pension Plan Act. Full time employees hired after February 11, 1999 qualify for 20 days pay provided they work a minimum of 10 years with the City and retire as defined by the Public Sector Pension Plan Act.

The City permits regular employees to accumulate up to 18 days per year of service for future illnesses up to a maximum of 250 days. For certain qualifying employees a portion of this benefit vests; for the balance, this benefit does not vest and cannot be converted to any other type of benefit.

Notes to the Consolidated Financial Statements

11. Employee Future Benefits (cont'd)

An actuarial valuation of these benefits was performed to determine the City's liability and accrued benefit obligation as at December 31, 2021 and updated for December 31, 2023. The valuation resulted in an actuarial gain of \$291,400 at December 31, 2023 (actuarial gain of \$290,000 at December 31, 2022). Actuarial gains or losses are amortized over the expected average remaining service life of employees. The benefit liability at December 31, 2023 was **\$2,718,600** (\$2,861,700 for 2022), comprised as follows:

	<u>2023</u>	<u>2022</u>
Accrued benefit obligation, beginning of year	\$ 2,641,200	\$ 3,209,500
Add: Current service costs	154,100	183,200
Interest on accrued benefit obligation	111,300	70,900
Actuarial (gain)/loss	(291,400)	(290,000)
Less: Benefits paid during the year	<u>(379,000)</u>	<u>(532,400)</u>
Accrued benefit obligation, end of year	2,236,200	2,641,200
 Add: Unamortized actuarial (loss)/gain	 <u>482,400</u>	 <u>220,500</u>
Benefit liability	<u><u>\$ 2,718,600</u></u>	<u><u>\$ 2,861,700</u></u>

Actuarial assumptions used to determine the City's accrued benefit obligation are as follows:

	<u>2023</u>	<u>2022</u>
Discount rate (long-term borrowing rate)	4.10 %	4.30 %
Expected future inflation rate	2.00 %	2.00 %
Merit and inflationary wage and salary increases averaging	2.69 %	2.68 %
Estimated average remaining service life of employees (years)	12.0	12.0

12. Debt

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. Debt is reported net of Sinking Fund balances and interest expense is reported net of Sinking Fund earnings. During the year, the City's outstanding debt balance was reduced by a combination of direct principal payments and sinking fund earnings totaling **\$4,169,502** (\$4,045,217 for 2022). Interest payments for the year totaled **\$1,481,176** (\$1,632,244 for 2022).

The gross amount of debt less sinking fund installments and actuarial adjustments to date are as follows:

MFA Issue	Bylaw No.	Purpose	Rate	Due	Gross Debt	Cumulative Payments	2023 Debt Outstanding	2022 Debt Outstanding
93	6246	Downtown Civic Facilities	5.70%	2027	32,100,000	24,713,660	7,386,340	9,107,923
99	6246	Downtown Office Complex	5.00%	2026	16,300,000	13,075,095	3,224,905	4,258,061
121	6560	Animal Shelter	2.90%	2027	625,000	424,962	200,038	247,089
121	6559	Cemetery Expansion	2.90%	2037	1,520,000	498,425	1,021,575	1,078,101
121	6679	Cemetery Expansion	2.90%	2037	700,000	229,538	470,462	496,494
153	6558	Fire Hall #4	2.41%	2031	6,000,000	1,113,153	4,886,847	5,449,591
153	7370	Leisure Ctr. Reno	2.41%	2046	3,500,000	217,454	3,282,546	3,392,478
153	7371	Synthetic Field	2.41%	2046	7,000,000	434,908	6,565,092	6,784,956
153	7372	Albion Community Ctr.	2.41%	2046	8,500,000	528,103	7,971,897	8,238,875
153	7374	Hammond Community Ctr.	2.41%	2046	2,000,000	124,259	1,875,741	1,938,559
153	7376	MRSS Track Facility	2.41%	2046	2,000,000	124,259	1,875,741	1,938,559
					<u>80,245,000</u>	<u>41,483,816</u>	<u>38,761,184</u>	<u>42,930,686</u>

Notes to the Consolidated Financial Statements

12. Debt (cont'd)

The following debenture debt amounts plus projected Sinking Fund earnings are payable over the next five years and thereafter are as follows:

	<u>Debt Payments</u>
2024	\$ 3,647,762
2025	3,697,744
2026	3,749,136
2027	3,254,597
2028	1,296,637
Thereafter	14,678,227
Actuarial earnings	<u>8,437,081</u>
	<u>\$ 38,761,184</u>

The City has the following authorized but unissued financing available as at December 31, 2023:

<u>L/A Bylaw</u>		<u>L/A Amount</u>	<u>L/A Bylaw</u>		<u>L/A Amount</u>
#6560	\$	275,000	#6679	\$	1,100,000
#7373		1,000,000	#7374		500,000
#7375		1,000,000	#7376		<u>500,000</u>
#7377		23,500,000			
			Total		<u>\$ 27,875,000</u>

13. Tangible Capital Assets

		<u>Net book value</u>		
		<u>2023</u>		<u>2022</u>
Land	\$	306,753,546	\$	296,648,241
Buildings		82,336,113		84,951,147
Transportation network		229,384,728		224,884,037
Storm sewer system		225,718,705		222,877,103
Fleet and equipment		23,536,932		22,175,953
Technology		6,553,771		5,672,612
Water system		150,394,624		138,173,298
Sanitary sewer system		145,474,872		141,310,826
Other		44,235,838		41,350,571
	\$	<u>1,214,389,129</u>	\$	<u>1,178,043,788</u>

For additional information, see the Schedule of Tangible Capital Assets (Schedule 1)

During the year there were no write-downs of assets (2022 - \$Nil). In addition, the fair value of roads and related infrastructure, underground networks and land contributed to the City totaled **\$14,440,058** (\$17,560,027 for 2022) and was capitalized and recorded as revenue at the time of recognition.

Natural assets, works of art, artifacts, cultural and historic assets are not recorded as assets in these financial statements. The City controls various works of art and historical treasures including artifacts, paintings, sculptures and mosaics located at City sites and public display areas.

14. Undeveloped Land Bank

The City owns property in various areas identified for future growth in the Official Community Plan. These properties are not currently used in the provision of service to the citizens of Maple Ridge. The properties represent a strategic, non-renewable resource available for the advancement of Council's strategic plan.

Notes to the Consolidated Financial Statements

15. Accumulated Surplus

Accumulated Surplus is comprised of operating surpluses, equity in tangible capital assets held in the general, sewer and water funds as well as reserves, offset by obligations that will be settled from future revenues. Accumulated surplus for 2023 is **\$1,376,348,906** (\$1,319,311,980 for 2022) and is distributed as follows:

		<u>2023</u>	<u>2022</u>
Operating surplus	General	\$ 7,663,463	\$ 12,042,715
	Sewer	9,608,417	5,937,537
	Water	<u>11,881,526</u>	<u>13,793,118</u>
		29,153,406	31,773,370
Equity in the capital funds	General	928,876,524	910,515,824
	Sewer	147,187,757	143,022,206
	Water	<u>154,215,961</u>	<u>141,821,052</u>
		1,230,280,242	1,195,359,082
Reserves	Funds	67,983,907	49,015,284
	Accounts	<u>111,395,118</u>	<u>107,840,134</u>
		179,379,025	156,855,418
Obligations funded by future revenues	Debt	(38,761,184)	(42,930,686)
	Employee future benefits	(2,718,600)	(2,861,700)
	Asset retirement obligations	<u>(19,670,943)</u>	<u>(18,883,504)</u>
		(61,150,727)	(64,675,890)
Accumulated Remeasurement Loss		(1,313,040)	-
Accumulated Surplus		<u>\$ 1,376,348,906</u>	<u>\$ 1,319,311,980</u>

Notes to the Consolidated Financial Statements

16. Reserves

	December 31, 2022	Interest Allocated	Contributions/ Transfers	Use of Reserves	December 31, 2023
Reserve Funds					
Local Improvement	\$ 2,710,564	\$ 59,322	\$ -	\$ -	\$ 2,769,886
Equipment Replacement	21,186,963	604,685	2,954,524	(3,643,115)	21,103,057
Capital Works	18,090,569	502,330	1,883,558	(450,862)	20,025,595
Fire Department Capital Acquisition	5,037,881	170,783	1,122,480	(31,197)	6,299,947
Sanitary Sewer	1,200,270	2,301	-	(1,202,571)	-
Land	789,037	22,014	27,104	-	838,155
Growing Communities Grant	-	361,267	16,586,000	-	16,947,267
Total Reserve Funds	49,015,284	1,722,702	22,573,666	(5,327,745)	67,983,907
Reserve Accounts					
Specific Projects - Capital	15,365,542	-	971,809	(7,677,692)	8,659,659
Specific Projects - Operating	8,800,537	-	3,670,913	(4,341,883)	8,129,567
Self Insurance	644,567	17,697	45,000	(127,891)	579,373
Police Services	11,229,135	374,821	1,934,079	(284,723)	13,253,312
Fire Services	446,670	16,297	292,500	(122,211)	633,256
Core Development	1,439,668	45,577	5,952,556	(5,590,072)	1,847,729
Recycling	4,429,895	124,030	618,015	(67,960)	5,103,980
Community Safety Initiatives	583,938	-	-	(283,827)	300,111
Building Inspections	3,642,470	99,999	-	-	3,742,469
Gravel Extraction	985,973	28,828	28,805	(6,097)	1,037,509
Community Works (Gas Tax)	1,274,283	33,726	329,364	(667,725)	969,648
Facility Maintenance	518,537	23,039	2,140,000	(2,065,995)	615,581
Snow Removal	706,689	-	-	-	706,689
Park & Recreation Improvements	3,387,538	-	2,370,404	(2,298,277)	3,459,665
Landfill Closure Reserve	-	-	5,000,000	-	5,000,000
Cemetery Maintenance	403,513	-	66,399	(120,013)	349,899
Infrastructure Sustainability (Town Centre Bldgs)	234,669	-	1,626,000	(1,183,459)	677,210
Infrastructure Sustainability (Roads)	5,454,514	194,574	4,521,284	(3,983,272)	6,187,100
Infrastructure Sustainability (Drainage)	3,654,404	111,430	1,050,884	(1,874,582)	2,942,136
Drainage Improvements	7,615,951	239,229	2,000,239	(365,731)	9,489,688
Gaming Revenues	3,064,076	-	1,634,609	(1,246,672)	3,452,013
Self Insurance (Sewer)	178,444	-	6,504	(5,233)	179,715
Self Insurance (Water)	152,214	-	6,504	(10,138)	148,580
Specific Projects (Sewer)	16,598,499	-	3,266,102	(1,461,903)	18,402,698
Specific Projects (Water)	17,028,408	-	8,623,204	(10,124,081)	15,527,531
Total Reserve Accounts	107,840,134	1,309,247	46,155,174	(43,909,437)	111,395,118
Total Reserves	\$ 156,855,418	\$ 3,031,949	\$ 68,728,840	\$ (49,237,182)	\$ 179,379,025

17. Property Tax Levies

In addition to its own tax levies, the City is required to collect taxes on behalf of various other taxing authorities. These include the provincial government for local school taxes, incorporated dyking districts located within the City and organizations providing regional services in which the City has become a member. Taxes levied for other agencies are not included in City revenues. Total tax levies were comprised as follows:

	2023 Budget	2023	2022
Municipal Tax Levies	\$ 111,038,735	\$ 111,141,357	\$ 104,187,540
Levies for other authorities			
School taxes	51,511,538	51,447,179	46,999,301
TransLink	10,158,261	10,159,143	9,441,526
British Columbia Assessment	1,533,975	1,533,636	1,420,328
Metro Vancouver Regional District	2,306,035	2,306,938	2,061,483
Dyking Districts	971,698	1,030,662	1,144,538
Municipal Finance Authority	8,915	8,915	7,879
Total Collections for Others	66,490,422	66,486,473	61,075,055
Total Tax Levies	\$ 177,529,157	\$ 177,627,830	\$ 165,262,595

Notes to the Consolidated Financial Statements

18. Government Transfers

Government transfers recognized as revenues during the year were comprised of the following:

	2023			2022
	Capital	Operating	Total	Total
Federal Government	\$ 505,321	\$ 681,164	\$ 1,186,485	\$ 919,955
Provincial Government	341,921	18,054,265	18,396,186	2,757,439
TransLink	3,805,551	1,927,411	5,732,962	3,631,375
Other	347,295	4,645	351,940	16,436
Total	<u>\$ 5,000,088</u>	<u>\$ 20,667,485</u>	<u>\$ 25,667,573</u>	<u>\$ 7,325,205</u>

19. Trust Funds

Certain assets have been conveyed or assigned to the City to be administered as directed by an agreement or statute. The City holds the assets for the benefit of, and stands in a fiduciary relationship, to the beneficiary. The following trusts are excluded from the City's consolidated financial statements:

	Balance Dec 31, 2022	Interest Earned	Receipts	Disbursements	Balance Dec 31, 2023
Latecomer Fees	\$ 773,261	\$ -	\$ 366,843	\$ (119,092)	\$ 1,021,012
Cemetery Perpetual Care	1,498,368	3,806	75,914	(3,806)	1,574,282
Metro Vancouver Sewer & Drainage District	2,116,008	-	3,065,552	(2,365,277)	2,816,283
Metro Vancouver Water District	-	-	26,096	-	26,096
TransLink	690,943	-	1,282,837	(866,279)	1,107,501
School Site Acquisition Fees	26,100	-	-	(26,100)	-
Road 13 Dyking District	1,580,896	-	190,094	(27,794)	1,743,196
Albion Dyking District	2,707,008	-	328,872	(23,207)	3,012,673
	<u>\$ 9,392,584</u>	<u>\$ 3,806</u>	<u>\$ 5,336,208</u>	<u>\$ (3,431,555)</u>	<u>\$ 11,301,043</u>

20. Expenses and Expenditures by Object

	Operations	Capital Acquisitions	2023 Total	2023 Budget	2022 Total
Goods and services	\$ 83,417,455	\$ 50,712,701	\$ 134,130,156	\$ 291,519,443	\$ 108,900,315
Wages and salaries	61,284,312	887,289	62,171,601	63,690,373	55,325,432
Interest	<u>1,592,477</u>	<u>-</u>	<u>1,592,477</u>	<u>1,640,040</u>	<u>1,703,145</u>
Total	146,294,244	51,599,990	197,894,234	356,849,856	165,928,892
Amortization expense	27,971,733	-	27,971,733	24,593,930	26,486,964
Accretion expense	787,439	-	-	-	755,923
Contributed tangible capital assets	<u>-</u>	<u>14,440,058</u>	<u>14,440,058</u>	<u>20,000,000</u>	<u>17,560,027</u>
Total Expenses and Expenditures	<u>\$ 175,053,416</u>	<u>\$ 66,040,048</u>	<u>\$ 240,306,025</u>	<u>\$ 401,443,786</u>	<u>\$ 210,731,806</u>

Notes to the Consolidated Financial Statements

21. Budget

Budget amounts represent the Financial Plan Bylaw 7926-2023 adopted by Council on May 9, 2023. The Financial Plan anticipated use of surpluses accumulated in previous years to balance against current year expenditures in excess of current year revenues.

The following shows the reconciliation of the amounts presented on the financial statements to the approved budget:

Revenue	
Taxation	\$ 111,038,735
User fees and other revenue	58,314,886
Other	64,129,363
Contributed subdivision infrastructure	<u>20,000,000</u>
Total Revenue	<u>253,482,984</u>
Expenses	
Protective services	55,566,651
Transportation services	32,055,084
Recreation and cultural	27,828,618
Water utility	20,050,610
Sewer utility	17,531,029
General Government	26,375,157
Planning, public health and other	<u>8,988,852</u>
Total expenses	<u>188,396,001</u>
Annual Surplus	<u>\$ 65,086,983</u>
Less:	
Capital expenditures	213,047,785
Debt repayment	4,174,419
Add:	
Interfund transfers	98,820,331
Amortization	24,593,930
Borrowing proceeds	<u>28,720,960</u>
Financial Plan Bylaw	<u>\$ -</u>

22. Contractual Rights

There are a number of development projects in progress throughout the City where there is a requirement for the developer to provide infrastructure to the City, such as roads, sewers, sidewalks and street lighting. The estimated fair value of the infrastructure is recognized as "contributed tangible capital assets" revenue in these consolidated financial statements when the City accepts responsibility for the infrastructure. Estimated fair value is determined at the time the assets are recognized.

Notes to the Consolidated Financial Statements

23. Municipal Pension Plan

The City of Maple Ridge and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31 2022, the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local governments.

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

The most recent valuation for the Municipal Pension Plan as of December 31, 2021, indicated a \$3.761 million funding surplus for basic pension benefits on a going concern basis.

The City of Maple Ridge paid **\$4,040,918** (\$4,060,332 for 2022) for employer contributions while employees contributed **\$3,558,991** (\$3,567,537 for 2022) to the plan in fiscal 2023.

The next valuation will be as at December 31, 2024.

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

24. Segmented Information

The City is a diversified municipal government entity in the province of British Columbia that provides a wide range of services to its citizens. Municipal services have been segmented by grouping activities that have similar service objectives (by function) and separately disclosed in the segment report. Where certain activities cannot be attributed to a specific segment they have been reported as unallocated. The segments and the services they provide are as follows:

Protective Services

Protective Services is comprised of the Ridge Meadows RCMP detachment, the Maple Ridge Fire Department, bylaw enforcement, inspection services and emergency services. Services provided by the segment are focused on protecting the citizens of Maple Ridge.

Transportation Services

Transportation Services is comprised of Engineering, Operations, Drainage and Roads. Services provided by the segment include the construction and maintenance of transportation related infrastructure.

Parks, Recreation & Cultural Services

Recreation and cultural services provides library services, access to recreation facilities and maintains and operates City parks.

Water Utility

The Water Utility, in conjunction with Metro Vancouver, provides safe, clean, reliable water to the residents and businesses of the City of Maple Ridge.

Sewer Utility

The Sewer Utility collects waste water and transports it to treatment plants operated by Metro Vancouver in addition to maintaining the sanitary sewer infrastructure.

Notes to the Consolidated Financial Statements

24. Segmented Information (cont'd)

General Government

General Government provides administrative, legislative and support services for the City. Functions include financial planning and reporting, information technology, economic development and communications. Commercial operations are also included in this segment.

Planning, Public Health and Other

This segment is comprised of Planning, Recycling, Cemetery and Social Planning. Activities include land use guidelines, development of the City's official community plan, management of the recycling contract and improving the social well-being of the community.

Unallocated

Unallocated includes revenues that cannot be directly attributed to the activities of an identified functional segment.

25. Contingencies and Commitments:

- (a) Where losses related to litigation are likely and can be reasonably estimated management accrues its best estimate of loss. These amounts are included in accounts payable and accrued liabilities.

There are various other claims by and against the City, the outcome of which cannot reasonably be determined. Any ultimate settlements will be recorded in the year the settlements can be determined and are not expected to be material.

- (b) In 1998 the City entered into an agreement to purchase ice sheet time for five years commencing in 1999, with five five-year renewal options. In 2023, the agreement was renewed for an additional five-year period. The minimum annual payment due for the provision of ice time is \$834,591. Additional ice time is purchased separately. These payments are recorded as expenses when the ice time is provided.

- (c) The City is a shareholder and member of E-Comm Emergency Communications for 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 37 Class A shares and 18 Class B shares issued and outstanding as of December 31, 2023).

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.

Notes to the Consolidated Financial Statements

26. Adoption of accounting policy and prior year restatement

Effective January 1, 2022, the City adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement, and disclosure of a liability for asset retirement obligations under PS 3280 Asset Retirement Obligations. The new standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in buildings by public sector entities. Previously, the City recorded the provision for site rehabilitation in accordance with PS 3270 Solid Waste Landfill Closure and Post-Closure Liability. Under the new standard, a liability for an asset retirement obligation is recognized as the best estimate of the amount required to retire a tangible capital asset when certain criteria are met as described in Note 7.

Pursuant to the recommendations of PS 3280, the change was applied retroactively using the modified retrospective method and prior periods have been restated to reflect the liability for asset retirement obligations as of January 1, 2022. In accordance with the provisions of this new standard, the City reflected the following adjustments for the year ended December 31, 2022:

	Balance, as previously reported, December 31, 2022	Adjustment	Balance, as restated, at December 31, 2022
Tangible capital assets	1,177,844,681	199,107	1,178,043,788
Landfill liability	(3,454,381)	3,454,381	-
Asset retirement obligations	-	(18,883,504)	(18,883,504)
Accumulated operating surplus, opening	(1,292,740,765)	14,453,248	(1,278,287,517)
Impact on expenses for accretion and amortization	159,566,063	776,769	160,342,832

Consolidated Report of Segmented Revenue and Expenses

For the year ended December 31, 2023

Please note: This chart spans two pages.

	Protective Services	Transportation Services	Recreation and Cultural	Water Utility	Sewer Utility
Revenue					
Tax revenue	\$ -	\$ -	\$ -	\$ 139,226	\$ 1,008,490
Other revenues	6,435,297	659,070	3,774,283	23,037,798	17,189,303
Government transfers	1,276,384	6,883,216	597,376	-	-
Development revenue	8,292	5,221,132	3,146,160	2,787,893	658,652
Interest and investment income	-	-	-	-	-
Gaming Revenues					
Asset disposal gain(loss)	15,756	(956,243)	52,905	(215,890)	(171,642)
Contributed infrastructure	-	4,872,682	3,833,683	1,405,191	4,320,915
Total Revenue	7,735,729	16,679,857	11,404,407	27,154,218	23,005,718
Expenses					
Operating:					
Goods and services	27,305,505	7,573,998	12,255,128	12,099,117	9,611,099
Labour	21,558,117	5,829,982	10,208,085	3,953,109	2,253,098
Debt Servicing	131,269	-	916,201	-	-
Sub total	48,994,891	13,403,980	23,379,414	16,052,226	11,864,197
Amortization	2,275,747	12,739,340	5,087,946	2,900,509	2,950,208
Total Expenses	51,270,638	26,143,320	28,467,360	18,952,735	14,814,405
Excess (deficiency) of revenue over expenses	\$ (43,534,909)	\$ (9,463,463)	\$ (17,062,953)	\$ 8,201,483	\$ 8,191,313

Consolidated Report of Segmented Revenue and Expenses

General Government	Commercial Tower	Planning Public Health & Other	Unallocated	Total 2023 Actual	Total Budget	Total 2022 Actual
\$ -	\$ -	\$ 2,573,148	\$ 107,420,493	\$ 111,141,357	\$ 111,038,735	\$ 104,187,540
2,423,298	2,124,044	4,082,878	-	59,725,971	58,314,886	55,431,092
16,910,597	-	-	-	25,667,573	12,777,337	7,325,205
383,002	-	10,000	-	12,215,131	47,142,038	8,634,346
-	-	-	9,886,033	9,886,033	2,709,988	6,801,307
			1,634,609	1,634,609	1,500,000	1,576,904
(7,511)	-	(24,725)	-	(1,307,350)	-	(149,126)
<u>7,587</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,440,058</u>	<u>20,000,000</u>	<u>17,560,027</u>
19,716,973	2,124,044	6,641,301	118,941,135	233,403,382	253,482,984	201,367,295
9,640,986	732,023	4,987,038	-	84,204,894	98,471,658	77,693,591
14,089,831	-	3,392,090	-	61,284,312	63,690,373	54,459,133
<u>165,226</u>	<u>327,597</u>	<u>52,184</u>	<u>-</u>	<u>1,592,477</u>	<u>1,640,040</u>	<u>1,703,144</u>
23,896,043	1,059,620	8,431,312	-	147,081,683	163,802,071	133,855,868
<u>1,708,986</u>	<u>-</u>	<u>308,997</u>	<u>-</u>	<u>27,971,733</u>	<u>24,593,930</u>	<u>26,486,964</u>
<u>25,605,029</u>	<u>1,059,620</u>	<u>8,740,309</u>	<u>-</u>	<u>175,053,416</u>	<u>188,396,001</u>	<u>160,342,832</u>
\$ <u>(5,888,056)</u>	\$ <u>1,064,424</u>	\$ <u>(2,099,008)</u>	\$ <u>118,941,135</u>	\$ <u>58,349,966</u>	\$ <u>65,086,983</u>	\$ <u>41,024,463</u>

SCHEDULE 1

Schedule of Tangible Capital Assets

For the year ended December 31, 2023

Please note: This chart spans two pages.

	Land ²		Building		Transportation Network		Storm System	
Historical Cost ¹								
Opening cost	\$	296,648,241	\$	147,073,167	\$	373,002,915	\$	303,763,248
Additions		10,106,040		1,163,534		12,993,237		7,361,814
Disposals		(736)		(146,479)		(2,245,526)		(547,946)
		306,753,545		148,090,222		383,750,626		310,577,116
Accumulated Amortization								
Opening balance	-		62,122,019		148,118,879		80,886,148	
Amortization expense	-		3,778,568		7,764,108		4,141,450	
Effect of disposals	-		(146,479)		(1,517,090)		(169,183)	
	-		65,754,108		154,365,897		84,858,415	
Net Book Value as at December 31, 2023	\$	<u>306,753,545</u>	\$	<u>82,336,114</u>	\$	<u>229,384,729</u>	\$	<u>225,718,701</u>
Net Book Value as at December 31, 2022	\$	296,648,241	\$	84,951,148	\$	224,884,037	\$	222,877,100

¹ Historical cost includes work in progress at December 31, 2023 of **\$24,035,831** (\$14,756,896 for 2022) comprised of: Land \$593,278 (\$658,032 for 2022); Buildings \$431,168 (\$111,063 for 2022); Transportation network \$867,832 (\$6,027,059 for 2022); Storm system \$45,137 (\$24,641 for 2022); Fleet and equipment \$1,158,163 (\$437,010 for 2022); Technology \$855,495 (\$248,001 for 2022); Water system \$13,316,749 (\$1,776,196 for 2022); Sanitary system \$5,176,536 (\$3,856,060 for 2022); and Other \$1,591,473 (\$1,618,834 for 2022). Work in progress is not amortized.

² Additions to land are net of \$-Nil (\$-Nil for 2022) of land reclassified to inventory available for sale.

³ "Other" at net book value includes Furniture and Fixtures at \$1,456,848 (\$1,131,451 for 2022) and Structures at \$42,778,993 (\$40,219,120 for 2022)

Schedule of Tangible Capital Assets

	Fleet and Equipment	Technology	Water System	Sanitary System	Other ³	Total
\$	41,585,643	\$ 16,571,068	\$ 184,324,873	\$ 199,447,008	\$ 62,037,718	\$ 1,624,453,881
	3,584,482	2,164,943	15,355,664	7,380,357	5,929,977	66,040,048
	<u>(1,187,759)</u>	<u>(743,719)</u>	<u>(604,050)</u>	<u>(533,198)</u>	<u>(227,065)</u>	<u>(6,236,478)</u>
	43,982,366	17,992,292	199,076,487	206,294,167	67,740,630	1,684,257,451
	19,409,690	10,898,454	46,151,575	58,136,183	20,687,145	446,410,093
	2,129,201	1,271,438	2,852,794	2,994,670	3,039,504	27,971,733
	<u>(1,093,457)</u>	<u>(731,373)</u>	<u>(322,504)</u>	<u>(311,556)</u>	<u>(221,861)</u>	<u>(4,513,503)</u>
	<u>20,445,434</u>	<u>11,438,519</u>	<u>48,681,865</u>	<u>60,819,297</u>	<u>23,504,788</u>	<u>469,868,323</u>
\$	<u>23,536,932</u>	\$ <u>6,553,773</u>	\$ <u>150,394,622</u>	\$ <u>145,474,870</u>	\$ <u>44,235,842</u>	\$ <u>1,214,389,129</u>
\$	22,175,953	\$ 5,672,613	\$ 138,173,299	\$ 141,310,826	\$ 41,350,571	\$ 1,178,043,788



City of Maple Ridge

Unaudited Schedule – Growing Communities Grant

For the year ended December 31, 2023

SCHEDULE 2

Schedule for Growing Communities Grant

For the year ended December 31, 2023

Unaudited

Grant Received	
Growing Communities Grant	\$ 16,586,000
Accrued interest	361,267
Balance Remaining	<u>\$ 16,947,267</u>



Statistical Section

Unaudited



General Comparative Statistics

See the City Snapshot on pages 10 and 11 for more statistics.



Maple Ridge

Municipal government incorporated: September 12, 1874

Governance: Mayor and six Council Members

Community Statistics

	2023	2022	2021	2020	2019	2013
Population ¹	102,414	96,378	94,742	92,056	91,222	79,400
Registered Voters ²	66,271	66,271	59,750	59,750	59,750	51,089
Local Unemployment Rate ³	6.5%	4.4%	5.5%	7.2%	4.9%	6.8%
Municipal Full-Time Employees ⁴	455	438	402	405	375	367

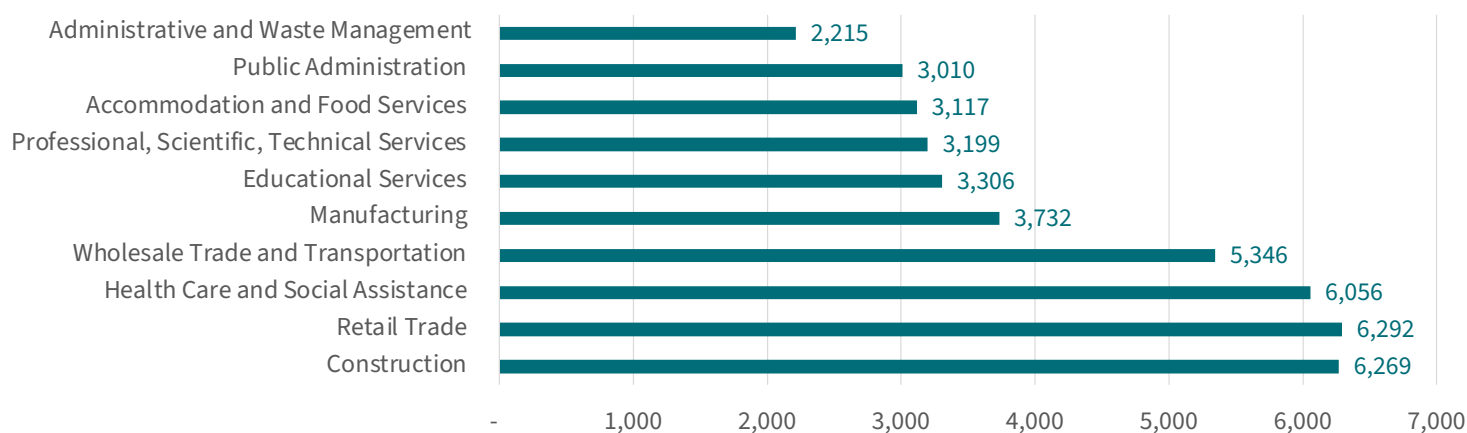
¹ Source: BC Stats – Population Estimate Report February 2024

² Voters are registered every four years at the time of the election. Source: Maple Ridge Licensing department

³ Source: Environics Analytics using data from Statistics Canada, Oxford Economics, and CMHC

⁴ Total includes full-time equivalent employees. Source: Maple Ridge Human Resources department

Local Workforce: Residents Employed by Industry



Source: Environics Analytics using data from Statistics Canada, Oxford Economics, and CMHC

Number of Schools

	2023	2022	2021	2020	2019	2013
Elementary Schools	18	18	18	18	18	17
Secondary Schools	5	5	5	5	5	5
Alternate/Special Education	4	4	4	4	4	4
Continuing Education Facilities	1	1	1	1	1	1
Privately Licensed Schools	5	5	5	5	5	5
Licensed Day Care Centres	157	133	133	126	120	103

Source: School District No 42, Maple Ridge Licensing department and Fraser Health Authority

General Comparative Statistics

Properties and Land Use

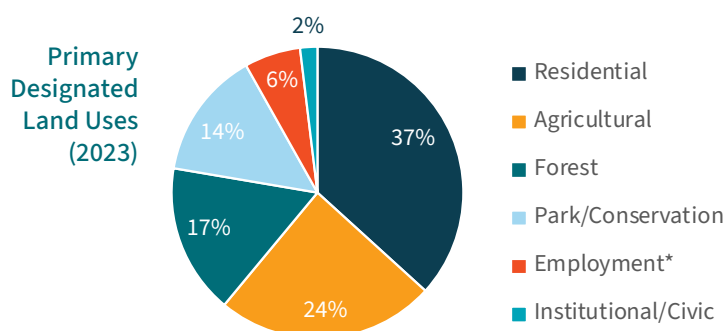
	2023	2022	2021	2020	2019	2013
Number of Properties (Folios)	33,455	33,121	32,882	32,396	31,816	28,729
Land Area-Designated Land Use (Ha)^{5,6}						
Residential	5,391	5,392	5,406	5,412	5,412	5,648
Agricultural	3,562	3,562	3,562	3,562	3,562	3,585
Forest	2,443	2,443	2,443	2,442	2,442	2,443
Park/Conservation	2,080	2,077	2,065	2,059	2,059	1,966
Employment ⁷	914	914	914	914	914	706
Institutional/Civic	281	281	281	281	281	336
Mixed Use	77	77	77	77	77	76
Total Designated Land	14,748	14,748	14,748	14,748	14,748	14,760
Non-Designated Land	11,962	11,962	11,962	11,962	11,962	11,950
Total Land Area (in Ha)	26,710	26,710	26,710	26,710	26,710	26,710

⁵ In 2016 new software resulted in a shift of designated land

Source: Maple Ridge Planning Department

⁶ In 2017 nine new land use codes were created because of the creation of the Hammond Area Plan and the Commercial Land Resignation as part of the Commercial Industrial Strategy

⁷ Employment land use is primarily commercial and industrial



Transportation & Utilities (Km)

	2023	2022	2021	2020	2019	2013
Roads – paved	493	496	496	494	492	477
Roads – unpaved	8.0	5.0	5.0	5.1	6.0	6.0
Sewer Lines – sanitary	346	347	344	346	340	296
Sewer Lines – storm	393	390	398	398	395	305
Water Lines	443	442	435	435	432	390

Source: Maple Ridge Engineering Department

Parks (Ha / number)⁸

	2023	2022	2021	2020	2019	2013
Municipal ⁹	280 ha / 71	279 ha / 69	278 ha / 69	276 ha / 68	275 ha / 62	256 ha / 62
Regional ¹⁰	651 ha / 3	651 ha / 3	631 ha / 3	627 ha / 3	611 ha / 2	416 ha / 2
Provincial ¹¹	62,540 / 1	62,540 ha / 1	62,540 ha / 1	62,540 ha / 1	62,540 ha / 1	55,596 ha / 1

⁸ Change in Reporting for 2017. Source:

Maple Ridge Parks & Facilities Department

⁹ In 2019, 7 parks were delisted and re-categorized.

3 new parks were added in 2019. Source:

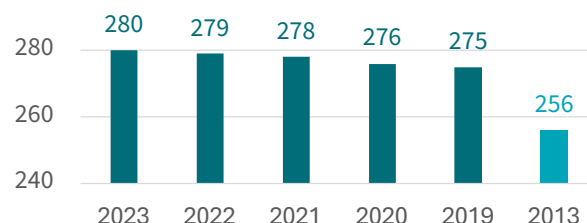
Maple Ridge Parks & Facilities Department

¹⁰ Metro Vancouver Regional Parks

¹¹ 11,700 Ha are within City boundary –

Source: BC Parks

Municipal Park Growth (Hectares)



General Comparative Statistics

Licences and Permits Issued

	2023	2022	2021	2020	2019	2013
Dog Licences ¹²	6,342	6,871	6,752	7,233	7,808	8,467
Business Licences ¹²	5,043	5,139	5,153	5,051	4,853	4,277
Building Permits Number ¹³	4,211	4,950	5,395	4,721	4,374	684
Building Permits Value ¹³	\$211,265,595	\$351,797,285	\$244,545,546	\$263,384,599	\$215,044,847	\$135,383,000

¹² Source: Maple Ridge Bylaw and Licensing department

¹³ Source: Maple Ridge Building department

Ridge Meadows RCMP

	2023	2022	2021	2020	2019	2013
Detachment members	108	105	103	103	103	90

Source: Ridge Meadows RCMP Detachment. The detachment is supported by regional services e.g. Emergency Response Team, Forensics Identification Service, Integrated Homicide Investigation, LMD Reconstructionists, Police Dog Service, and Real Time Intelligence Centre.

Fire Personnel

	2023	2022	2021	2020	2019	2013
Fire Chiefs	1	1	1	1	1	1
Deputy Chiefs	2	2	2	1	1	1
Assistant Fire Chiefs	4	4	4	5	5	4
Administrative Support	4	4	3.5	3.5	3.5	N/A
Fire Training Officers	2	2	2	1	1	1
Career Captains	8	8	8	8	8	8
Career Lieutenants	4	4	4	4	4	5
Career Firefighters	44	43	44	44	42	35
Paid-on-Call: Lieutenants	7	8	-	-	-	-
Paid-on-Call: Halls 1, 2, 3, 4	23, 9, 13, 15	28, 11, 18, 17	30, 17, 24, 15	30, 15, 20, 18	27, 19, 21, -	25, 16, 16, -

Source: Maple Ridge Fire Department

Comparative Financial Data

	2023	2022	2021	2020	2019	2013
Accumulated Surplus						
Funded Reserves	\$ 179,379,025	\$ 156,855,418	\$ 139,737,272	\$ 129,406,180	\$ 105,876,684	\$ 65,119,234
Equity in Capital Assets	1,230,280,242	1,195,359,082	1,124,766,199	1,100,083,244	1,072,349,752	835,485,595
Operating Surplus	29,153,406	31,773,370	28,237,294	29,588,982	31,132,730	15,881,038
Future Obligations	(61,150,727)	(64,675,890)				
Remeasure Gains and Losses	(1,313,040)	-				
Total Surplus and Reserves	\$1,376,348,906	\$1,319,311,980	\$1,292,740,765	\$1,259,078,406	\$1,209,359,166	\$ 916,487,880
Long Term Debt						
Parks & Recreation	\$ 28,057,689	\$ 30,292,025	\$ 32,469,008	\$ 10,899,043	\$ 12,289,807	\$ 19,868,118
Public Works						2,176,359
Protective Services	5,086,885	5,696,680	6,291,492	334,621	376,098	593,486
Public Health	1,492,037	1,574,595	1,650,427	1,724,086	1,794,921	2,166,180
General Government	4,124,573	5,367,386	6,564,976	7,718,745	8,830,524	14,697,271
Total Long Term Debt	\$ 38,761,184	\$ 42,930,686	\$ 46,975,903	\$ 20,676,495	\$ 23,291,350	\$ 39,501,414
Debt Per Capita	\$ 388	\$ 445	\$ 496	\$ 225	\$ 255	\$ 498
Debt Payment as a percentage of Operating Expenses	3.84%	4.24%	3.50%	3.50%	3.50%	4.10%
Remaining Debt Servicing Capacity	\$ 37,101,646	\$ 33,457,963	\$ 30,638,658	\$ 25,944,660	\$ 24,615,886	\$ 17,908,517

Permissive Tax Exemptions

Through the adoption of a bylaw, the City Council provides a permissive exemption from City taxation to certain groups and organizations, which are evaluated and chosen at the discretion of Council. The legal capacity to provide these permissive tax exemptions is through powers granted to the Council in the Community Charter.

The Community Charter legislation took effect on January 1, 2004 and as a requirement of this legislation the City must include in its Annual Report, a listing of each permissive tax exemption granted under the annual bylaw and the amount of taxes that would have been imposed on the property if it were not exempt for that year. Another provision of the Community Charter requires the City to advertise the proposed permissive tax exemption bylaw prior to its adoption. These changes incorporated into the Community Charter provide improved transparency into the City's dealings and allow for the public to provide input.

The purpose of granting permissive tax exemptions is to support organizations providing services considered to be an extension of City services and programs that are deemed to contribute to the well being of the community. In order for an organization to be considered for a permissive tax exemption they must submit an application requesting an exemption, with the exception of churches and schools. They must operate on a not-for-profit basis, they must be in good standing with the Registrar of Companies, and they must be apolitical and non-restrictive in their membership, executive, and event participation.

Permissive tax exemptions for churches and schools are handled differently. Churches and schools are granted a statutory exemption under the Community Charter, which provides for a general exemption from taxation over which the City Council does not have any legislative powers or authority. The exemptions granted under this legislation provide tax exemption for the main building and the land on which the building stands, leaving the remainder of the property as taxable.

The City's permissive tax exemption policies grant an automatic permissive tax exemption for additional land and buildings not covered by the statutory exemption to a maximum of 2.023 hectares.

All permissive tax exemptions can be provided for the land or improvements of the property, or any combination thereof, in whole or in part. Partial exemptions are usually granted if only a portion of the property is used in conjunction with the criteria listed above.

To coincide with the statutory powers granted through the legislation of the Community Charter, the City Council has adopted guidelines pertaining to permissive tax exemptions as a whole and a set of more specific policies regarding what types of organizations will and will not be considered for permissive tax exemptions.

The guidelines are in place to:

- Prevent the downloading/offloading of services that are the responsibility of senior governments.
- Ensure that local residents are not subsidizing residents from other municipalities.
- Confirm that where a permissive tax exemption is granted that all residents of Maple Ridge have access to the service provided.
- Guarantee that property tax exemption does not provide for an unfair competitive advantage.
- Ascertain that the services fall under the responsibility of local government.

The Permissive Tax Exemptions granted for the 2020 - 2023 taxation years are exempted under Bylaw #7568-2019, adopted on October 15, 2019 and amended under Bylaw #7670-2020, adopted on October 13, 2020.

[Continued >](#)

2023 Permissive Tax Exemptions – Taxes Forgone

Property	Address	Taxes Forgone
BC Society for the Prevention of Cruelty to Animals	10235 Jackson Road	\$45,889
Cam Neely Arena (90% exemption)	23588 Jim Robson Way	39,101
Fraternal Order of Eagles	23461 132 Avenue	29,414
Girl Guides of Canada	26521 Ferguson Avenue	17,450
Golden Ears Winter Club (95% exemption)	23588 Jim Robson Way	23,308
Katie's Place	10255 Jackson Road	5,631
Region View Recreation Services (Maple Ridge Golf Course)	20818 Golf Lane	48,762
Maple Ridge Pitt Meadows Arts Council	11944 Haney Place	117,979
Maple Ridge Search and Rescue Society	23598 Jim Robson Way	6,372
Ridge Meadows Recycling Society	10092 236 Street	30,833
Ridge Meadows Seniors Society	12148 224 Street	40,922
Ruskin Community Hall	28395 96 Avenue	7,679
Scout Properties (BC/Yukon) Ltd.	27660 Dewdney Trunk Road	21,381
Heritage		
Haney Brick Yard Office & Haney Brick Yard House (Maple Ridge Historical Society)	22520 116 Avenue	\$8,043
Haney House (Maple Ridge Historical Society)	11612 224 Street	2,769
Masonic Lodge (Prince David Temple Society)	22272 116 Avenue	8,024
Old Japanese School House (Fraser Information Society)	11739 223 Street	6,039
St. Andrews United Church (Maple Ridge Historical Society)	22279 116 Avenue	2,791
Churches		
Apostles of Infinite Love, Canada	27289 96 Avenue	\$5,926
BC Conference of Mennonite Brethren Churches Inc.	20450 Dewdney Trunk Road	57,709
Burnett Fellowship Baptist Church	20639 123 Avenue	9,623
Christian Life Assembly	11756 232 Street	15,730
Christian & Missionary Alliance – Canadian Pacific District	20399 Dewdney Trunk Road	11,661
Church of Jesus Christ of Latter Day Saints in Canada	11750 207 Street	11,396
Church of the Nazarene	21467 Dewdney Trunk Road	10,115
Congregation of the Haney Presbyterian Church	11858 216 Street	12,717
Cornerstone Neighbourhood Fellowship Baptist Church	25102 Dewdney Trunk Road	5,890
Governing Council of the Salvation Army in Canada	22188 Lougheed Highway	9,400
High Way Church	21746 Lougheed Highway	11,160
Jamia Riyadhul Jannah British Columbia Foundation	27079 River Road	2,830
Lord Bishop of New Westminster (St. John Evangelical)	27123 River Road	9,408
Maple Ridge Baptist Church	22155 Lougheed Highway	89,297
Maple Ridge Christian Reformed Church	20245 Dewdney Trunk Road	12,922
NorthRidge Foursquare Church	11601 Laity Street	26,722
Parish of St. George, Maple Ridge	23500 Dewdney Trunk Road	7,353
Ridge Meadows Open Door Church	11391 Dartford Street	3,807
Roman Catholic Archbishop of Vancouver	22561 121 Avenue	3,785
Roman Catholic Archbishop of Vancouver Church	20285 Dewdney Trunk Road	14,337
St. John the Divine Anglican Church	21299 River Road	7,500
St. Paul's Evangelical Lutheran Church of Haney BC	12145 Laity Street	9,579
Trustees of the Congregation of the Golden Ears United Church	22165 Dewdney Trunk Road	27,539
Trustees of the Kanaka Creek Congregation of Jehovah's Witnesses	11770 West Street	10,375
Wildwood Fellowship Church	10810 272 Street	5,855
2023 Property Taxes Forgone Through Permissive Tax Exemptions		\$855,023

Major Property Tax Payers

Registered Owner	Primary Property	2023 Taxes
BC Hydro & Power Authority	Gas Lines	1,320,263
Conwest (Hammond) Gp Ltd	Developer	890,140
Sun Life Assurance Co of Canada	Westgate Shopping Centre	709,996
Haney Place Centre Ltd	Haney Place Mall	625,728
Viam Holdings Ltd	Strata Rental Units	608,323
1326445 BC Ltd	Valley Fair Mall	599,075
BC Gas Utility Ltd	Gas Lines	555,729
E-One Moli Energy (Canada) Ltd	Manufacturer	537,071
1296487 BC Ltd		528,388
Stella-Jones Inc	Storage / Warehousing	522,166
487559 BC Ltd	Shopping Centre	504,642
Ridge Meadows U-Lok Ltd	Storage / Warehousing	496,958
Canadian Pacific Railway Co	Railway Tracks	481,043
0800957 BC Ltd	Lumber Remanufacturing	454,988
Southcoast Reman Ltd	Manufacturer	406,911
Kerr Properties 002 Ltd	Developer	355,211
Anfor Holdings Ltd	Lumber Remanufacturing	344,944
Squamish Projects Ltd	Lumber Mills	326,398
1414488 BC Ltd		321,657
Mini Mall Storage Properties Gp Ltd	Storage / Warehousing	306,846
S & G Lumber Ltd	Forestry	301,382
Beta Enterprises Ltd	Retail	292,214
27222 Lougheed Highway Holdings Ltd	Manufacturer	290,227
BC Telephone Co	Poles, Lines, Towers	289,906
Alpi Construction Inc	Condominium Development	287,726
Loon Properties Inc	Property Management	280,084
M R Landmark 2000 Centre Ltd	Shopping Centre & Auto Dealership	274,528
S & R Sawmills Ltd	Manufacturer	260,894
0777215 BC Ltd		253,804
22475 Dewdney Trunk Road Inc	Maple Ridge Square	252,934
Telus Communications Inc	Telephone	247,099
Royal Canadian Legion Maple Ridge Branch No. 088	Strata Rental Units / Legion	243,603
Fraser Street Holdings Ltd	Offices	237,995
Damka Lumber & Development Ltd	Shopping Centre	231,575
Marv Jones Properties Ltd	Shopping Centre & Auto Dealership	230,112

Assessment and Taxation Comparative Statistics

	2023	2022	2021	2020	2019	2018
Assessment for General Taxation						
Land	\$33,245,254,561	\$26,890,449,243	\$20,297,934,634	\$19,058,746,556	\$19,629,840,232	\$17,121,559,937
Less: Exempt Land	2,749,468,291	2,287,672,564	1,805,324,608	1,672,874,052	1,653,720,132	1,484,494,335
Net Land Assessment	\$30,495,786,270	\$24,602,776,679	\$18,492,610,026	\$17,385,872,504	\$17,976,120,100	\$15,637,065,602
Improvements	\$13,169,489,263	\$11,135,368,632	\$8,516,188,380	\$7,944,011,597	\$8,035,744,979	\$7,691,371,973
Less: Exempt Imp. & Utilities	995,103,674	775,077,958	780,706,449	661,707,374	661,991,810	654,004,000
Net Improvement Assessment	\$12,174,385,589	\$10,360,290,674	\$7,735,481,931	\$7,282,304,223	\$7,373,753,169	\$7,037,367,973
Total Taxable Assessment	\$42,670,171,859	\$34,963,067,353	\$26,228,091,957	\$24,668,176,727	\$25,349,873,269	\$22,674,433,575
Assessment for School Taxation	\$41,955,551,259	\$34,467,142,223	\$25,917,102,128	\$24,357,135,264	\$25,007,976,179	\$22,386,228,842
General Levy Tax Rates (per \$1,000)						
Residential (1)	2.3369	2.3755	2.9336	2.9933	2.7296	2.9087
Utilities (2)	40.0000	39.3822	38.0056	38.2743	38.5454	38.8320
Industrial (4)	12.4326	14.0189	15.3800	15.7222	19.9159	22.9767
Industrial, light (5)	6.2163	7.0094	7.6900	7.8611	8.6117	9.5555
Business/Other (6)	6.2163	7.0094	7.6900	7.8611	8.6117	9.5555
Seasonal/Recreational (8)	8.6050	10.0112	10.6032	10.1058	11.6256	12.1740
Farm (9)	20.2020	18.8263	17.5464	25.1315	33.9474	33.0176
School Tax Rate (per \$1,000)						
Residential (1)	1.0517	1.0834	1.3348	1.3754	1.2740	1.3342
Utilities (2)	12.5700	12.7200	12.8600	13.0300	13.2000	13.4000
Industrial (4)	1.3300	1.4080	0.0000	0.0000	3.7000	4.2000
Industrial, light (5)	3.3300	3.5200	3.8600	1.0561	3.7000	4.2000
Business/Other (6)	3.3300	3.5200	3.8600	1.1070	3.7000	4.2000
Seasonal/Recreational (8)	1.9900	2.0300	2.3300	0.7844	2.3000	2.5000
Farm (9)	7.2900	6.9800	6.9100	7.0500	7.1000	7.0000
Residential Tax Rate (per \$1,000)						
General (incl. Reg. Library)	2.3369	2.3755	2.9336	2.9933	2.7296	2.9087
Provincial School Tax	1.0517	1.0834	1.3348	1.3754	1.2740	1.3342
BC Assessment	0.0336	0.0349	0.0411	0.0426	0.0389	0.0403
Municipal Finance Authority	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
Metro Vancouver Reg. Dist.	0.0520	0.0526	0.0567	0.0526	0.0436	0.0476
TransLink	0.2188	0.2259	0.2586	0.2517	0.2216	0.2115
Levies and Collections						
Current Year's Levy	\$208,818,946	\$194,965,118	\$181,633,810	\$166,147,988	\$162,219,152	\$152,419,384
Per Capita	\$2,296	\$2,143	\$1,996	\$2,020	\$1,972	\$1,853
Current Year's Levy Collections	\$202,721,322	\$190,470,522	\$177,860,663	\$161,677,675	\$158,594,338	\$149,003,226
Percent of Levy	97.08%	97.69%	97.92%	97.31%	97.77%	97.76%
Gross Tax Collections	\$207,174,905	\$194,440,937	\$183,117,854	\$165,000,289	\$162,136,028	\$152,445,378
Percent of Current Levy	99.21%	99.73%	100.82%	99.31%	99.95%	100.00%
Taxes Outstanding	\$7,905,227	\$6,325,194	\$5,609,885	\$6,885,682	\$5,524,440	\$5,236,181

Property Tax Rates & Assessments and Total Taxes Levied

2023 Property Assessments Taxable Values

	Residential	Utilities	Major Industrial	Light Industrial	Business Other	Seasonal Recreation	Farm
General Purpose (in \$1,000s)	38,850,660	78,380	0	1,008,548	2,714,690	11,316	6,579
% of Taxable Values	91.05%	0.18%	0.00%	2.36%	6.36%	0.03%	0.02%
% of Gross Values	83.70%	0.17%	0.00%	2.17%	5.85%	0.02%	0.01%

2023 Tax Rates (Per \$1,000)

	Residential	Utilities	Major Industrial	Light Industrial	Business Other	Seasonal Recreation	Farm
General	2.3369	40.0000	12.4326	6.2163	6.2163	8.6050	20.2020
Provincial School Tax	1.0517	12.5700	1.3300	3.3300	3.3300	1.9900	3.6450
BC Assessment	0.0336	0.4550	0.4550	0.0964	0.0964	0.0336	0.0336
Municipal Finance Authority	0.0002	0.0007	0.0007	0.0007	0.0005	0.0002	0.0002
Metro Vancouver Regional District	0.0520	0.1820	0.1768	0.1768	0.1274	0.0520	0.0520
TransLink	0.2188	2.2031	1.2831	0.6279	0.7191	0.1496	0.3090

Tax Levies Five Years Comparison

	2023	2022	2021	2020	2019
Total Municipal Taxes	\$142,389,371	\$ 99,176,516	\$ 93,994,494	\$ 89,315,311	\$ 85,374,817
Other Taxation Authorities					
Provincial School Taxes	\$ 51,457,625	\$ 47,011,792	\$ 42,899,171	\$ 35,032,613	\$ 38,721,905
TransLink	10,153,175	9,438,442	8,267,034	7,553,738	6,927,160
Metro Van Regional District	2,304,932	2,061,489	1,691,618	1,465,975	1,230,597
BC Assessment	1,533,234	1,419,820	1,258,002	1,201,562	1,142,136
Dyking Districts	971,698	852,839	504,048	499,732	489,670
Municipal Finance Authority	8,911	7,877	5,998	5,602	5,670
	\$ 66,429,575	\$ 60,792,258	\$ 54,625,871	\$ 45,759,223	\$ 48,517,138
Total Tax Levies	\$208,818,946	\$159,968,774	\$148,620,365	\$135,074,534	\$133,891,954

Revenue and Expenses

Last 5 Fiscal Years Comparison

	2023	2022	2021	2020	2019
Revenue					
Property Taxes	\$111,141,357	\$104,187,540	\$99,296,699	\$94,914,905	\$90,205,710
Fees	59,725,971	55,431,092	50,497,200	45,433,301	45,678,005
Investment Income	9,886,033	6,801,307	2,411,236	5,286,485	5,636,251
Developer Contributions	26,655,189	26,194,373	21,451,085	34,824,923	39,915,638
Government Transfers	27,302,182	8,902,109	7,584,076	11,328,711	7,130,538
Other Proceeds and Gains (losses)	(1,307,350)	(149,126)	(1,065,038)	(3,099,311)	226,258
	<u>\$233,403,382</u>	<u>\$ 201,367,295</u>	<u>\$ 180,175,258</u>	<u>\$ 188,689,014</u>	<u>\$188,792,400</u>

Expenses

Analysis by Function

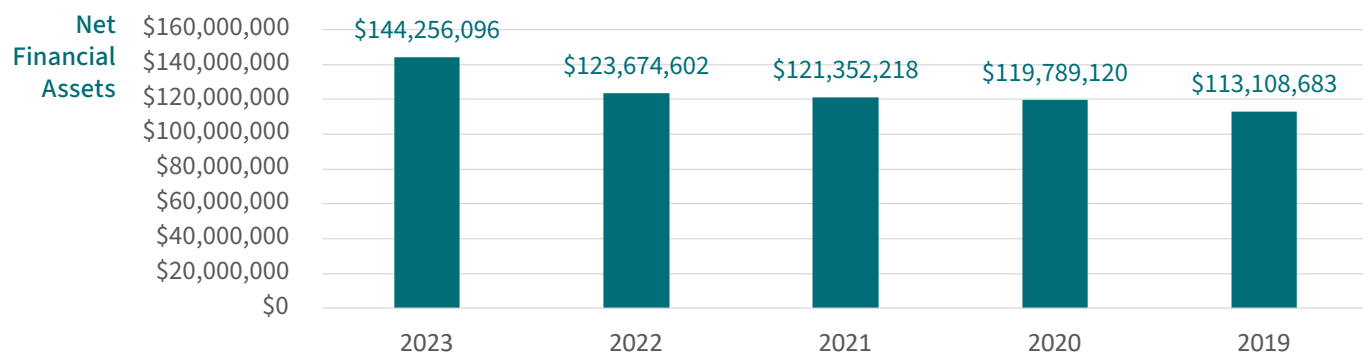
Protective Services	\$ 51,270,638	\$ 48,804,395	\$ 45,049,842	\$ 42,305,469	\$ 39,271,854
Transportation Services	26,143,320	26,247,479	22,798,719	22,354,372	20,755,224
Recreation & Cultural	28,467,360	24,681,429	21,263,223	19,197,925	19,176,835
Water Utility	18,952,735	17,444,118	16,757,542	15,351,570	13,952,992
Sewer Utility	14,814,405	13,339,392	13,395,349	12,899,985	12,427,643
General Government	26,664,649	21,860,363	20,074,697	17,633,091	16,433,566
Planning, Public Health & Other	8,740,309	7,965,656	7,173,527	6,744,713	11,142,947
	<u>\$ 175,053,416</u>	<u>\$160,342,832</u>	<u>\$146,512,899</u>	<u>\$136,487,125</u>	<u>\$133,161,061</u>

Analysis by Object

Goods and Services	\$ 84,204,894	\$ 77,693,591	\$ 70,531,201	\$ 67,122,046	\$ 67,039,401
Wages and Salaries	61,284,312	54,459,133	50,488,315	44,406,123	43,391,232
Interest and Financing Fees	1,592,477	1,703,144	1,630,317	1,317,565	1,462,295
Amortization Expense	27,971,733	26,486,964	23,863,066	23,641,391	21,268,133
	<u>\$ 175,053,416</u>	<u>\$160,342,832</u>	<u>\$146,512,899</u>	<u>\$136,487,125</u>	<u>\$133,161,061</u>

Annual Surplus	\$ 58,349,966	\$ 41,024,463	\$ 33,662,359	\$ 52,201,889	\$ 55,631,339
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Net Financial Assets	\$144,256,096	\$123,674,602	\$121,352,218	\$119,789,120	\$113,108,683
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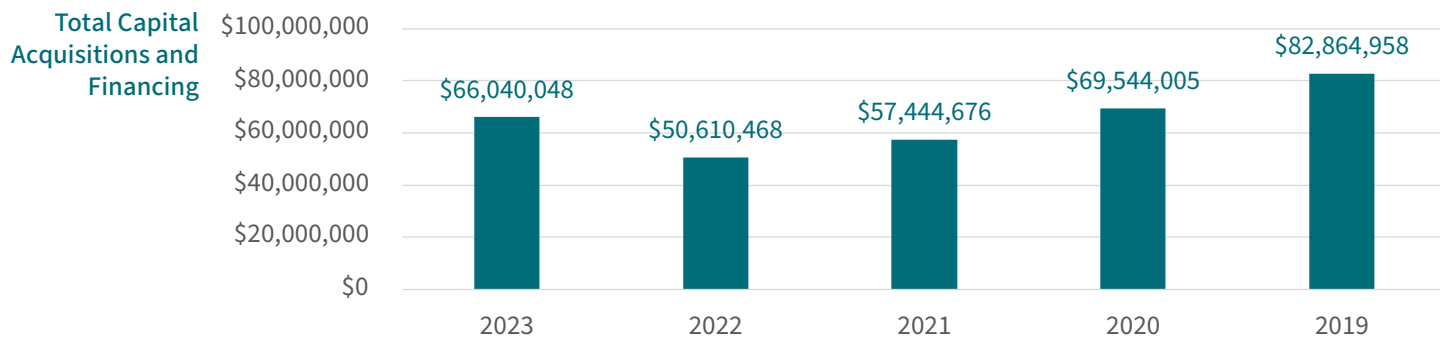
Tangible Capital Assets Acquired

Last 5 Fiscal Years Comparison

	2023	2022	2021	2020	2019
Capital Acquisitions					
General Government	\$ 3,177,739	\$ 1,362,832	\$ 1,483,759	\$ 3,450,414	\$ 1,690,337
Transportation	24,439,488	22,697,295	16,301,780	17,759,718	18,588,276
Parks and Recreation	10,415,095	16,311,505	26,707,474	28,941,495	31,781,902
Protective Services	562,122	920,381	3,100,371	8,514,223	11,380,614
Public Health and Other	4,710,676	539,621	38,063	102,713	206,305
Sanitary Sewer & Waterworks	22,734,929	8,778,834	9,813,230	10,775,442	19,217,524
Total Capital Acquisitions	\$66,040,048	\$50,610,468	\$57,444,676	\$69,544,005	\$82,864,958

Source of Funding

Revenue Funds	\$28,749,690	\$18,123,355	\$24,997,435	\$11,880,895	\$21,797,524
Reserve Funds	5,355,474	4,138,158	4,218,703	5,121,215	19,700,598
Contributed Assets	14,440,058	17,560,027	16,435,062	21,023,012	24,889,361
Grants	4,910,899	2,835,807	2,332,192	728,286	2,524,091
Development Fees & Other	12,583,927	7,953,121	9,461,285	30,790,597	13,953,384
Total Financing	\$66,040,048	\$50,610,468	\$57,444,676	\$69,544,005	\$82,864,958



Glossary

ACCUMULATED SURPLUS – Represents net economic resources; the amount by which all assets, both financial and non-financial, exceed liabilities, net of remeasurement gains and losses, and indicates that a government has net resources available to provide future services.

ACCUMULATED OPERATING SURPLUS – The accumulated surplus balance before considering the impact of remeasurement gains or losses.

AMORTIZATION – The reduction of the value of an asset by prorating its cost over its estimated useful life.

ANNUAL SURPLUS/DEFICIT – The difference between annual revenues and annual expenses. If positive it is referred to as Annual Surplus, if negative, it is referred to as Annual Deficit.

ASSETS – Resources owned or held by the City, which have monetary value.

ASSET RETIREMENT OBLIGATIONS – A liability representing the estimated cost of legal obligations associated with the retirement of qualifying tangible capital assets.

BC ASSESSMENT (BCA) – The independent organization that is responsible for establishing the assessed property values within British Columbia.

BUDGET – A financial plan embodying an estimate of proposed expenditures for a given period and the proposed means of financing them.

CAPITAL EXPENDITURES – Expenditures to acquire Capital Assets or extend or renew the life of an existing Capital Asset.

CDMR DEVELOPMENTS LTD. – Municipality's wholly owned subsidiary.

DEPARTMENT – The basic organizational unit of the City, which is functionally unique in its delivery of services.

DEVELOPMENT COST CHARGES (DCC) – Fees and charges contributed by developers to support development and growth in the City.

EXPENDITURE – Payment for property or services for the purpose of acquiring an asset, service or settling a loss. Charges incurred (whether paid immediately or unpaid) for operations, maintenance, interest or other charges.

EXPENSE – A transaction that results in a decrease in economic resources.

FINANCIAL ASSET – Assets that could be used to discharge existing liabilities or finance future operations, such as cash, receivables and portfolio investments.

FINANCIAL PLAN – Provides the statutory approval to expend funds once approved by Council. Approval for the five-year Financial Plan is provided annually for operating purposes and for the life of capital projects, beginning in the first year of the Plan period.

FREEDOM OF INFORMATION (FOI) – Freedom of Information Act gives individuals rights to access information held by local government and protects their privacy by placing restrictions on local government when collecting or disclosing personal information.

FULL-TIME EQUIVALENT POSITION (FTE) – Employee positions, which are authorized in the adopted budget, to be filled during the year. A part-time position converted to the decimal equivalent of a full-time position. For example, a part-time employee working for 20 hours per week in a 35 hour per week position is would be the equivalent to 0.6 of a full-time position.

FUND – A fiscal entity with revenues and expenditures, which are segregated for the purpose of carrying out a specific purpose or activity.

FUND BALANCE – Excess of the assets of a fund over its liabilities, reserves, and carryover.

GAIN (LOSS) ON DISPOSAL – The difference between disposal proceeds and net book value of tangible capital assets at the time of disposition. If disposal proceeds are less than the remaining net book value the result is a loss, if greater, the result is a gain.

GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) – Uniform minimum standards for financial accounting and recording, encompassing the conventions, rules, and procedures that define accepted accounting principles.

GOAL – A statement of broad direction, purpose, or intent based on the needs of the community. A goal is general and timeless.

GRANTS – A contribution by a City or other organization to support a particular function. Grants may be classified as either operational or capital.

GROSS DOMESTIC PRODUCT (GDP) – The monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

Continued >

Glossary

GVS & DD – Greater Vancouver Sewer & Drainage District. Provides sewerage transfer and treatment on a regional basis and the disposal of solid waste.

GVWD – Greater Vancouver Water District. Responsible for acquiring water, maintaining the supply, ensuring its quality, and delivering it to the member municipalities for distribution by local systems.

INFRASTRUCTURE – The physical assets of a City (e.g. streets, water, sewer, public buildings, and parks).

LEVY – To impose taxes for the support of City activities.

LIBRARY – Fraser Valley Regional Library (FVRL), which is a regionalized library collection and distribution system that provides all of the operational aspects of a library system. Members must provide local facilities.

METRO VANCOUVER (MVRD) – Provides air quality management, transportation planning, regional housing, regional parks (the Kanaka Creek estuary and linear park is located within the Maple Ridge boundaries), labour relations for local government employees, and administration of the 9-1-1 emergency telephone system.

MFA – Municipal Finance Authority. A provincial organization that provides for marketing, placement, and administration of all Municipal debt requirements (except for the City of Vancouver). This Authority also operates an investment pool on behalf of municipalities.

NET BOOK VALUE – The historical cost of a tangible capital asset less accumulated amortization.

NET FINANCIAL POSITION – The excess or deficiency of financial assets over liabilities.

NON-FINANCIAL ASSET – Assets that are acquired, constructed or developed that do not normally provide resources to discharge existing liabilities, but are normally employed to deliver government services or may be consumed in the normal course of operations.

OFFICIAL COMMUNITY PLAN (OCP) – The City's primary development planning document.

RCMP – ROYAL CANADIAN MOUNTED POLICE – Contract with the Federal Government to provide police services (police officers); the Municipality provides the clerical support services and facilities.

REMEASUREMENT GAINS AND LOSSES – Represents differences between cost and fair market value for qualifying financial instruments where returns are linked to the performance of other indices.

REVENUE – Sources of income financing the operations of the City.

RMRS – RIDGE MEADOWS RECYCLING SOCIETY – A community-based, charitable non-profit organization, in partnership with the City of Maple Ridge provides bluebox recycling collection, operates the Maple Ridge Recycling Depot and Intermediate Processing Facility, and offers education on environmental issues to all residents of Maple Ridge.

SEGMENT – Groupings of municipal activities that have similar service objectives.

SENIOR LEADERSHIP TEAM (SLT) – Senior staff responsible for decisions on the day-to-day and long-term business affairs of the City.

STRATEGIC PLAN – Developed by Council to guide the development of specific objectives the City could focus on in order to achieve the community vision.

TANGIBLE CAPITAL ASSETS – Non-financial assets having physical substance that are held for use in the production or supply of goods and services, have economic lives extending beyond one year and are to be used on a continuing basis.

TAX LEVY – The total amount to be raised by general property taxes when the tax rate is multiplied by the assessed values.

TAXES – Compulsory charges levied by the City for the purpose of financing services performed for the common benefit of the citizens.

TRANSFERS TO/FROM OWN SOURCES – Amounts transferred to/from one fund to another fund or amount transferred to/from reserve accounts.

TRANSLINK – Greater Vancouver Transportation Authority (GVTA) – Responsible for the integration of transit and road networking with regard to transportation and land use. TransLink is headed by local governments, allowing the decision-making to focus on local concerns.



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