2023
Annual Report

Fiscal year ending December 31, 2023. Prepared by
Finance & Procurement Services, City of Abbotsford, B.C.

City of Abbotsford

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HUB of the fraser valley

ABBOTSFORD

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Message from the Mayor

On behalf of City Council, I am pleased to present the 2023 City of Abbotsford Annual Report to our community, which highlights the operations and essential services provided to our residents and businesses over the past year.

As we look back on our first year together as a Council, we are pleased with the progress we've made and the great collaboration and teamwork that has taken place in our city. We quickly found our stride as a new Council with the development of our 2022-2026 Strategic Plan, and with the incredible support of City staff, have already made significant advancements towards several of our goals and priority actions.

We implemented our Culture Connect Strategy, advanced many park amenities, introduced the McKee Neighbourhood Plan, completed terminal expansions at Abbotsford International Airport, modernized many City services, and submitted a $1.6 billion application to the federal government for urgent flood mitigation work, to name just a few of 2023's highlights.

With the rapid growth we're expecting in our City, and in response to new provincial legislation and increasing rates of homelessness in our community, we have committed to enhancing housing opportunities for all our residents through both our Affordable Housing Strategy and our Homelessness Action Plan, which were also implemented this year. These remain important areas of focus and advocacy for us, and we will continue pushing for more resources and support to help the most vulnerable among us, and to keep Abbotsford a great place to live, now and in the future.

We may live in challenging times, but we also live in a truly amazing city, one that we on Council are proud to call home. With our vibrant community connections, outdoor attractions and special events, and diverse, growing economy, Abbotsford is a great city to put down roots.

While 2023 has been successful in many ways, we know there's still a lot of work ahead of us. We are committed to continue building on this momentum, delivering essential services, and working together to build up our community as the cultural and economic Hub of the Fraser Valley.

Ross Siemens
Mayor

Flood Recovery

Recovery infrastructure repairs on the hundreds of City-owned sites damaged in the flood have been steady. More than two thirds of the repair projects have been completed to date, remediation plans are in place and work plans have been developed for the remaining larger projects.

Completed Repairs

- All dike breaches from the 2021 flood event have been repaired and have been reinforced in key areas
- Repairs are complete on the Cranberry Court and Sumas Mountain Road landslide sites
- The City completed sediment and debris removal in several waterways
- Repair of eight damaged bridges is underway following approval of the Water Sustainability Act by the Province

Flood recovery information and updates are available on the City of Abbotsford's website at **abbotsford.ca/floodresponse**

Elected Officials

Abbotsford City Council was sworn in on November 7, 2022 and will serve the community of Abbotsford until the next municipal election, which will be held on October 17, 2026.

Members of Council are elected at large, meaning they each represent the community as a whole, rather than only a specific geographic portion.

During Council Meetings, Council makes decisions by either passing a resolution or a bylaw. Council votes only once to adopt a resolution, whereas bylaws require four readings.

The Mayor and Councillors also serve as members of various committees, boards and commissions and provide input and direction on sectors ranging from agriculture to arts, to economic development and regional issues.

Mayor Ross Siemens

Ross Siemens was elected Mayor of Abbotsford in 2022 after serving on Abbotsford City Council as a Councillor from 2014 – 2022.

Ross was born and raised in Abbotsford and previously served on the District of Abbotsford Council from 1986 to 1990. While serving on the District Council, he helped initiate the Business Improvement Area legislation that established the Abbotsford Downtown Business Association.

Ross understands the unique role that small businesses play in building a strong and engaged locally based economy and is excited about opportunities to help these businesses continue to thrive. Ross is also passionate about refugee relief work, welcoming refugees into the community, and helping them to succeed.

Ross has been married for over 30 years, and has two daughters. Ross is an outdoor enthusiast and an avid runner.

CURRENT COMMITTEES/BOARDS/COMMISSION APPOINTMENTS:

- Chair, Abbotsford Police Board
- Chair, Abbotsford Airport Authority
- Joint Shared Services Committee
- Fraser Valley Regional District Board
- Fraser Valley Regional Hospital District Board
- Fraser Valley Regional District Regional And Corporate Services Committee
- Fraser Valley Regional District Municipal Finance Authority
- BC Urban Mayors' Caucus

Full Council biographies are available on the City of Abbotsford's website at **abbotsford.ca/citycouncil**

Councillor Les Barkman

Les Barkman was elected as an Abbotsford City Councillor in 2008.

Les' history with the City goes back to 1974 when he started working in the Parks and Recreation department and eventually became supervisor of the Roads and Sanitation department, operating snow plows, street sweepers, and all sanitation-related equipment. Les believes that it is important to give back to the community; he has coached kids' fastball, officiated basketball for 40 years, and has fundraised and volunteered for a variety of local charities.

Les and his wife, Elaine, love interacting with other cultures and have travelled to the Philippines, Hong Kong, and La Paz, Mexico.

CURRENT COMMITTEES/BOARDS/ COMMISSION APPOINTMENTS

- Fraser Valley Regional District Board
- Fraser Valley Regional Hospital District Board
- Vice Chair, Awards and Recognition Advisory Committee

Councillor Kelly Chahal

Kelly Chahal was elected as an Abbotsford City Councillor in 2014.

Kelly has her MA in Criminal Justice and is currently working on her Doctorate of Social Sciences. She has over 24 years of experience as a probation officer, 12 years as an Independent Chairperson for the Correctional Service of Canada as an adjudicator for Serious Court and was recently appointed as the Senior Independent Chairperson for the Pacific region in Federal Corrections. Kelly has been a guest speaker at several conferences, university classes and events, showcasing her experiences in race relation, social justice and research in criminal justice. Kelly has served on numerous boards including the Fraser Valley Indo-Canadian Association, UFV Alumni Board, and the Peace and Reconciliation Committee at UFV.

Kelly raised her son and daughter in Abbotsford and now has a granddaughter and three grandsons.

CURRENT COMMITTEES/BOARDS/ COMMISSION APPOINTMENTS

- Chair, Public Safety Advisory Committee
- Fraser Valley Regional District Board
- Fraser Valley Regional Hospital District Board
- Chair, Fraser Valley Regional District, Human Resources Committee

Councillor Patricia Driessen

Patricia Driessen was elected as an Abbotsford City Councillor in 2022.

Patricia, a lifelong resident of Abbotsford, has deeply rooted herself in her community. She holds certificates in Marketing & Sales and Public Relations from the University of the Fraser Valley, as well as a Diploma in Event & Conventions Management from Thompson Rivers University. In 2011, she embarked on her entrepreneurial journey by founding her events management business, Perfect Sense Events, and has been the host of a sell-out networking event designed for women-in-business for multiple years.

Patricia and her husband are proud to raise their children on their family poultry farm in one of the most intensely farmed areas in Canada and are both committed to strengthening the agriculture community in Abbotsford. Balancing her professional pursuits with personal wellness, Patricia likes to finds time for spin classes or enjoy the local trails in between attending community events.

CURRENT COMMITTEES/BOARDS/ COMMISSION APPOINTMENTS

- Chair, Business, Innovation and Public Affairs Advisory Committee
- Second Vice Chair, Fraser Valley Regional Library Board
- Vice Chair, Accessibility and Equity Advisory Committee
- Fraser Valley Regional District Board
- Fraser Valley Regional Hospital District Board

Councillor Simon Gibson

Simon Gibson was elected as an Abbotsford City Councillor in 2022.

Simon returns to Council after serving two terms as an area Member of the Legislative Assembly (MLA). He previously served on Abbotsford Council for three decades. Simon taught at the University of the Fraser Valley and Trinity Western University in business, communications and leadership.

He runs regularly and also enjoys gourmet cooking, travel, creative writing, reading, long distance running, cycling, and automobile literature.

Simon likes this advice from a tree: stand tall, reach for the sky, adapt to change, branch out, stay grounded, remember your roots, drink plenty of water, get rid of deadwood, never stop growing, bend before you break and enjoy the view.

CURRENT COMMITTEES/BOARDS/ COMMISSION APPOINTMENTS

- Fraser Valley Regional District Board
- Fraser Valley Regional Hospital District Board
- Chair, Accessibility and Equity Advisory Committee
- Vice Chair, Business, Innovation and Public Affairs Advisory Committee

Councillor Dave Loewen

Dave Loewen was elected as an Abbotsford City Councillor in 2005.

Dave is a retired educator, with 37 years of experience teaching in Australia, Manitoba, Abbotsford and Chilliwack. Born and raised in Abbotsford, Dave has watched Abbotsford grow from a small town into a vibrant, multicultural community with a rich heritage and strong economic base, and he is proud to serve the community's residents. Dave also volunteers at the Mennonite Heritage Centre in his free time.

Dave enjoys travelling, history, genealogy and outdoor activities like cycling, snowshoeing and canoeing.

CURRENT COMMITTEES/BOARDS/ COMMISSION APPOINTMENTS

- Chair, Community, Environment, and Culture Advisory Committee
- Fraser Valley Regional District Board
- Fraser Valley Regional Hospital District Board
- Fraser Valley Regional District, Community Health & Social Innovation Hub (UFV)

Councillor Patricia Ross

Patricia Ross was elected as an Abbotsford City Councillor in 1994.

Patricia is a Fellow of Leadership for Environment and Development International, a research and training institute committed to fostering leadership in sustainability worldwide. She has given presentations on sustainability issues all over the world and incorporates these principles in her work here at home, including the 14 years she ran her own business, Ross Recycling, a recycling pick-up service for business and multi family. Patricia is a champion of women in business, and chaired GroYourBiz Fraser Valley, an advisory and mentoring board for 12 years.

She is grateful for a supportive family and community that inspires her every day.

CURRENT COMMITTEES/BOARDS/ COMMISSION APPOINTMENTS

- Chair, Agriculture Advisory Committee
- Vice Chair, Public Safety Advisory Committee
- Vice Chair, Fraser Valley Regional District Board
- Board Director, Fraser Valley Regional Hospital District Board
- Vice Chair, Fraser Valley Regional District Regional and Corporate Services Committee
- Past President, Lower Mainland Local Government Association; LMLGA
- Board Director, Union of BC Municipalities; UBCM
- Chair, Union of BC Municipalities Environment Committee

Councillor Dave Sidhu

Dave Sidhu was elected as an Abbotsford City Councillor in 2021.

Dave was born and raised in Abbotsford, and has been focused on community outreach from an early age. Through his family's business, he has been involved with various fundraising efforts and his love for his community motivates him to constantly strive for improvement and progress.

Dave is the General Manager for The Patrika, North America's first Punjabi-English newspaper. Outside the newspaper. he is the president of the Fraser Valley Indo-Canadian Business Association and sits on the board of the Fraser Valley Healthcare Foundation Board as the chair of the Board Development Committee.

He is a past Director of the Abbotsford Chamber of Commerce and helped set up the Seva food bank with Archway Community Services, which provides Abbotsford families facing food insecurity with culturally appropriate food. Dave is also a Paul Harris Fellow through the Rotary Club.

Dave and his wife Ranjna are proud to call Abbotsford home and to be part of this vibrant, multicultural community. They and their young daughters, Arinna and Amarah, enjoy spending time with loved ones, being outdoors and around animals, and taking family trips.

CURRENT COMMITTEES/BOARDS/ COMMISSION APPOINTMENTS

- Vice Chair, Agriculture Advisory Committee
- Chair, Development, Transportation and Infrastructure Advisory Committee

Councillor Mark Warkentin

Mark Warkentin was elected as an Abbotsford City Councillor in 2022.

Mark is a lawyer, with a special interest in public service, effective board governance, and collegial decision-making. Mark is a founding partner of Linley Welwood LLP, a full-service law firm. His past service to the community includes six years on the Abbotsford Police Board and two years as President of the Abbotsford Chamber of Commerce.

He is a fourth generation Abbotsford resident who enjoys trail running, vintage cars, travel, and motorcycling.

CURRENT COMMITTEES/BOARDS/ COMMISSION APPOINTMENTS

- Vice Chair, Joint Shared Services Committee
- Chair, Awards and Recognition Advisory Committee

Message from the City Manager

2023 was an outstanding year for the City of Abbotsford and I feel very proud of what we have collectively achieved as an organization over the past 12 months. Our staff team and our culture of excellence at the City underpin all that we do, and support our ability to provide great services for the residents of Abbotsford.

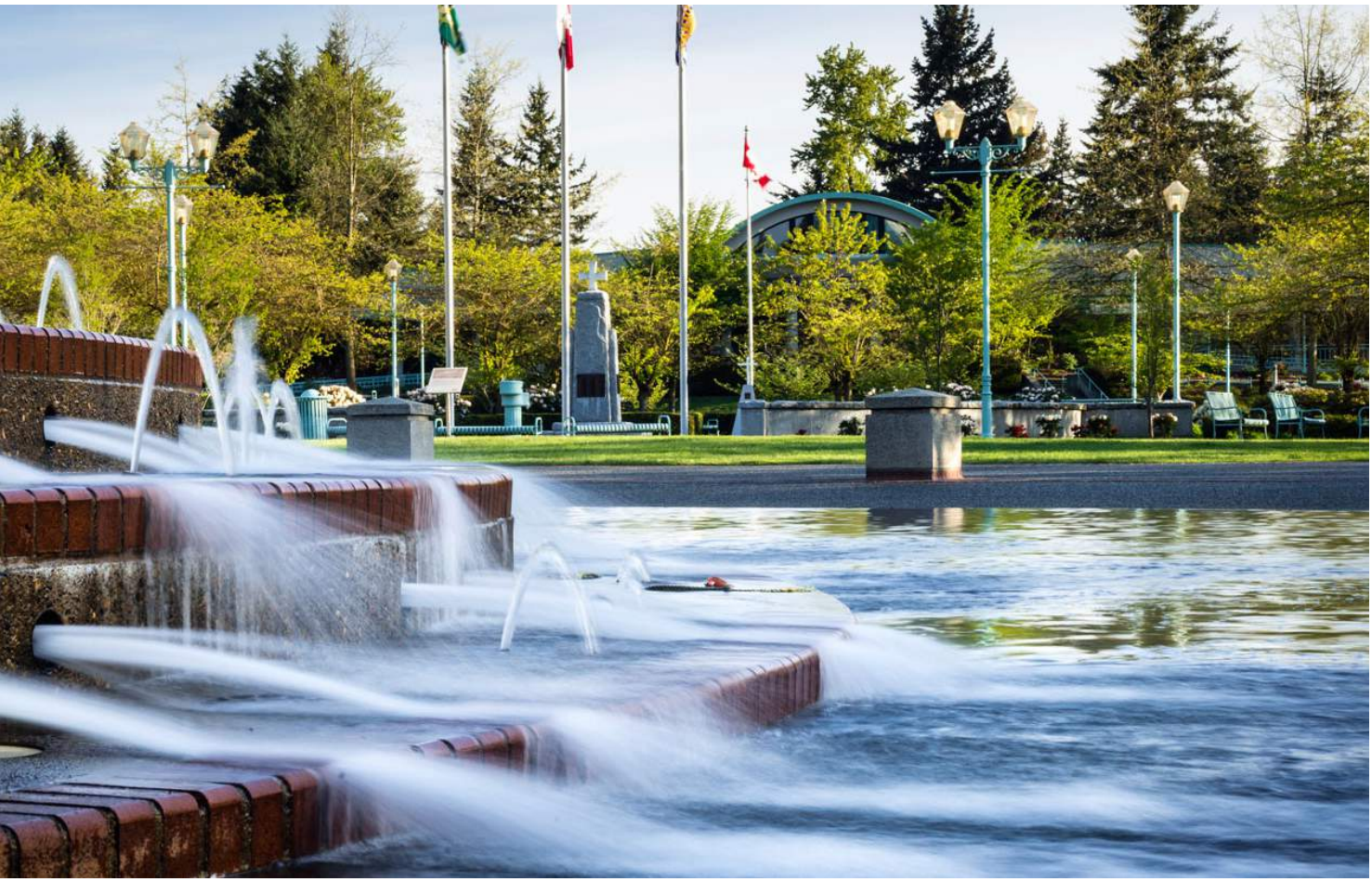
The information contained in this 2023 Annual Report reflects the full complement of operations and essential services that we continued to provide to the community, and includes the consolidated financial information for the 2023 calendar year. In addition, it provides a snapshot of the progress we made toward Abbotsford City Council's priorities through this first year of their term.

Once again, Council provided solid direction on how our services are delivered to the community through building and economic growth, financial stewardship, and community resilience. The work completed this year that was outlined in Council's 2022-2026 Strategic Plan advances our commitment to building Abbotsford as the cultural and economic Hub of the Fraser Valley. From road maintenance to drinking water, recreation programs to emergency preparedness and recovery, the City will continue to provide essential services that are necessary for our residents and businesses to successfully live, work and play in Abbotsford. At the same time, we keep looking forward, preparing for the growth and ongoing change the future brings.

This past year saw many unforeseen challenges, including sweeping changes in provincial legislation, rising interest rates, and continued climate resilience pressures. Despite this, I'm proud of everything we have accomplished. As we look towards the future, we know we will need to do everything we can to support and enhance opportunities for our community. We remain proud to provide essential services to our residents, businesses and visitors throughout the year and celebrate all Abbotsford has to offer as the fifth largest city in the province.

As City Manager, I look forward to continuing to work closely with everyone here at the City of Abbotsford in 2024, supporting our Council priorities and providing efficient and effective delivery of services across our city.

Peter Sparanese
City Manager



2023

The City of Abbotsford is responsible for providing relevant and timely community services and infrastructure in support of a sustainable, liveable city.

Each day, municipal employees endeavor to provide efficient and effective services within an accountable and sustainable fiscal framework.

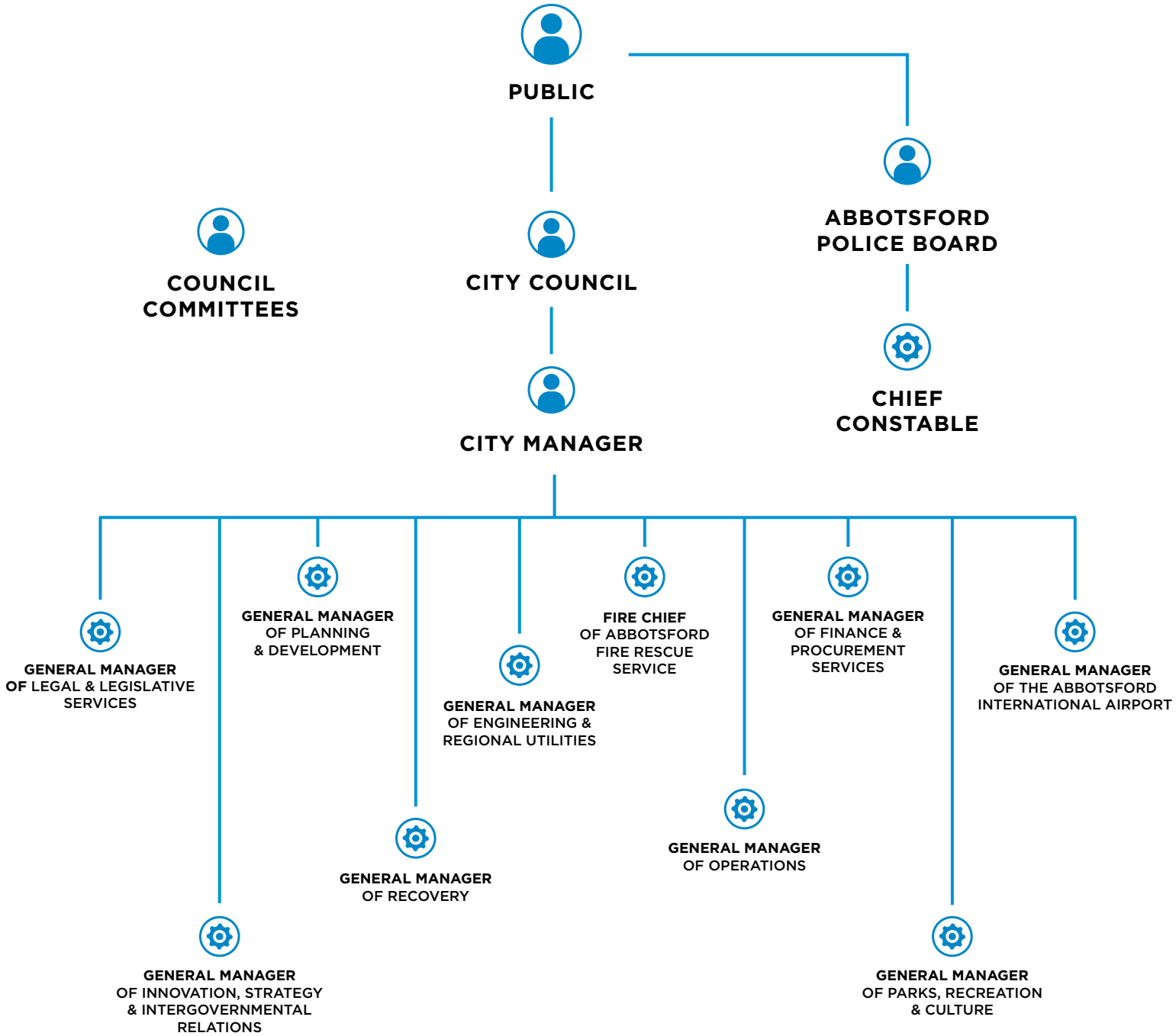
Abbotsford municipal services are organized into eleven key service delivery areas:

- City Manager's Office
- Engineering & Regional Utilities
- Finance and Procurement Services
- Fire Rescue Services
- Innovation, Strategy & Intergovernmental Relations
- Legal and Legislative Services
- Operations
- Parks, Recreation & Culture
- Planning & Development Services
- Recovery
- Abbotsford International Airport

Organizational Structure

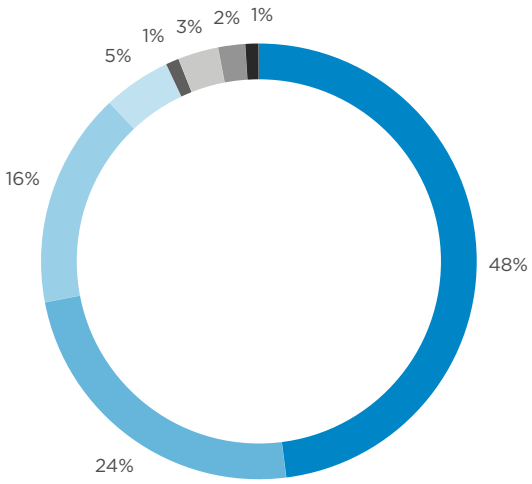
Mayor and Council are responsible for setting the direction and establishing the policies and priorities for leading the community. This direction is then carried out by the City's administration.

The Abbotsford Police Department reports to an independent Board. All other departments report directly to the City Manager, who is appointed by, and reports directly to, City Council. The City Manager is the Chief Administrative Officer for the City of Abbotsford.



2023

Revenue Sources

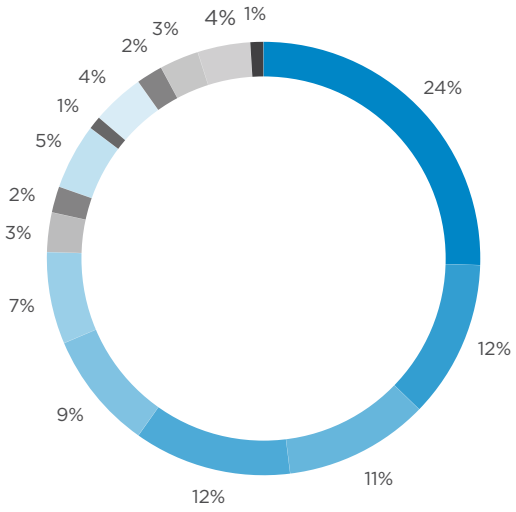


- 48% | Municipal Taxation
- 24% | Fees & Charges
- 16% | Grants & Government Transfers
- 5% | Investment Income
- 3% | Airport Revenue
- 2% | Contributed Tangible Capital Assets
- 1% | Developer Charges Earned
- 1% | Rent

Complete financial information is contained within the Financial Section of this report starting on **page 30.**

2023

Expenses



- 24% | Police
- 12% | Engineering
- 12% | General Government
- 11% | Parks, Recreation & Culture
- 9% | Fire Rescue
- 7% | Waterworks
- 5% | Sanitary Sewer
- 4% | Transit
- 4% | Solid Waste
- 3% | Airport
- 3% | Planning & Development
- 2% | Storm Drainage
- 2% | Library Services
- 1% | Abbotsford Centre
- 1% | Diking, Drainage & Irrigation

Expenditures excluding amortization

Our Vision

The City of Abbotsford is the Hub of the Fraser Valley.

As the cultural and economic centre of the region, Abbotsford will be home to centralized services and agencies including health care, court services, transportation, university, airport, provincial and federal government, entertainment and cultural facilities, and commerce. We are diverse, inclusive, and connected; we are sustainable, safe, and healthy; we are a vibrant, prosperous and generous community.

Our Mission

We strive to continually improve the quality of life within our community by delivering key services for current and future generations.

2023 Strategic Goals and Achievements

In 2023, the City of Abbotsford continued to work towards the vision of becoming the cultural and economic Hub of the Fraser Valley. This vision sees Abbotsford as a preferred destination for businesses and residents alike.

As the Hub of the Fraser Valley, the City of Abbotsford will be the regional center for communities in the Fraser Valley. Abbotsford will be home to regionally centralized services and agencies including health care, BC Supreme and Provincial courts, transportation, the university, airport, provincial and federal government, entertainment and cultural facilities, and commerce.

To achieve this vision, four Guiding Principles were created in 2022 to support and focus the work of Council and the City:

PRINCIPLE 1:

Inclusive and Connected Community

PRINCIPLE 2:

Sustainable and Safe City

PRINCIPLE 3:

Vibrant and Growing Economy

PRINCIPLE 4:

Organizational Excellence and Integrity

In late 2022, City Council updated the Strategic Plan for 2022-2026 to build on the vision that was first established in 2015. The Strategic Plan sets the direction and framework for the work the City of Abbotsford will undertake over the next four years. The Strategic Plan will:

1. Align all municipal planning decisions: All City activities will be guided by the four Guiding Principles in the Strategic Plan.
2. Provide direction for departmental business plans and budgets: The strategies, actions, initiatives and budgets of departments will be aligned to achieve the Guiding Principles of the Strategic Plan.
3. Continually monitor progress towards desired outcomes. Each Principle has a statement of desired outcome, a listing of goals and priority actions and corresponding Council direction. Performance results will evaluate our progress and inform Council's cycle of decision-making. Key performance indicators and targets will be established to measure success.

2022-2026

The 2022-2026 Strategic Plan sets out the goals, priorities and actions for the City of Abbotsford through four Guiding Principles which reflect a balanced approach to the municipal organizational planning process.

COUNCIL'S GUIDING PRINCIPLES:

PRINCIPLE 1: INCLUSIVE AND CONNECTED COMMUNITY

- Embrace diversity as one of our community's greatest strengths
- Capitalize on transportation opportunities in and through the City
- Value recreation and support facilities amenities and activities that connect us
- Ensure development decisions are based on our long-term strategies and are not swayed from our community vision by short-term goals

PRINCIPLE 2: SUSTAINABLE & SAFE CITY

- Value our community's connection with the environment
- Support a multi-disciplinary approach to public safety
- Facilitate action to mitigate social issues that impact our community

PRINCIPLE 3: VIBRANT & GROWING ECONOMY

- Invest in building relationships that facilitate alignment
- Develop a vibrant and diverse economy
- Recognize the value of innovation in our local economy, especially agriculture

PRINCIPLE 4: ORGANIZATIONAL EXCELLENCE & INTEGRITY

- Our City services and programs are efficient and effective and we provide excellence in customer experiences
- Financial decisions consider long-term costs alongside the value to the community
- We have open and transparent governance
- Our workforce is involved, safe and engaged

PRINCIPLE 1:

Inclusive and Connected Community

Our Goal

The City of Abbotsford is a community of inclusive, diverse, and green neighbourhoods, connected to convenient and affordable transportation and vibrant commercial centres. Our community is built on the foundation of our cultural heritage and natural beauty and we provide active living opportunities for all residents which contributes to the vitality and social cohesion of our City.

PRINCIPLE 1:
Inclusive and Connected Community

2023 COMPLETED ACTION ITEMS:

- Secured funding for Montrose Transit Exchange
- Developed Community Amenity Contributions and Density-Bonus policy
- Adopted McKee Neighbourhood Plan
- Implemented Culture Connect Strategy
- Launched the Activity Search Tool on the City's website, a custom program guide for residents that allows customers to customize their recreation program search to their preferences
- Completed Stage 1 of the Aquatic Services & Facilities Strategy and completed Stage 3 of the Arena Services & Facilities Strategy
- Introduced Summer Camp Support positions to provide additional support to children and increase accessibility to summer camps
- 7,171 active volunteers contributed 92,169 volunteer hours to various programs and events through the City's Volunteer Program. The estimated value of the City of Abbotsford's volunteer activity is $2,304,225
- Received TD Tree Days Grant of $13,545 and over 70 volunteers came out to Fish Trap Creek Park to install over 825 trees in an area for reforestation
- Received $25,000 from New Horizons for Seniors for creating and printing seniors resource guides in Punjabi and English (expected March 2024)
- Completed park and playground renewals including the Dave Kandal picnic shelter enclosure, Delair Park tennis courts, Homestead Park playground, Berry Park playground and the Albert Dyck beach/volleyball courts and parking lot upgrades
- Completed Hogan Park playground renewal with the Rotary Club
- Installed new information map kiosks at each cemetery
- Created the "Connect with the City" card that is handed out to the public for different services available to the public
- Maintained roughly 200km of trails throughout the City to keep them safe and passable
- Implemented a "New Tree Coming Soon" sign initiative with a QR code link to our website for more information
- Completed the Fraser Highway - Phase I Improvement Project, improving the safety and efficiency of the corridor

PRINCIPLE 2:

Sustainable and Safe City

Our Goal

We are committed to keeping our residents and our community safe and to addressing social issues that impact our city. We are proactive in our stewardship of the environment and we value our natural assets and support sustainable growth. We are committed to minimizing environmental impacts and addressing climate change in our community.

PRINCIPLE 2:
Sustainable and Safe City

2023 COMPLETED ACTION ITEMS:

- Reviewed Council Committees
- Implemented Urban Forestry Strategy
- Advocated for funding for the Flood Mitigation Strategy
- Implemented Homelessness Action Plan
- Implemented Affordable Housing Strategy
- Hosted four large information and networking events through Abbotsford ACCESS providing valuable information and resources to our service organizations
- Successfully renewed our Federal Reaching Home Designated Community grant funding for an additional two years
- Worked with BC Housing to increase shelter beds and supportive housing for our community
- Started construction of the Barrowtown Pump Station Standby Generator project and began work on the Barrowtown Pump Station Resiliency project
- Submitted a $1.6 billion Disaster Mitigation and Adaptation Fund (DMAF) application for the Sumas River Watershed Flood Mitigation project, and continued to advocate for additional funding to improve flood protection for the community

PRINCIPLE 3:

Vibrant and Growing Economy

Our Goal

The City of Abbotsford is a regional hub of creativity and innovation where talent, investment and business thrive. We are a dynamic and prosperous community with a vibrant downtown and a fully diversified economy. We are a location of choice for development and sustainable investment.

PRINCIPLE 3:

Vibrant and Growing Economy

2023 COMPLETED ACTION ITEMS:

- Advocated and supported Agritech investment opportunities
- Abbotsford International Airport welcomed over 1.2 million passengers in 2023
- Completed the terminal expansion at Abbotsford International Airport
- Explored revenue generating opportunities
- Updated the Intergovernmental Advocacy Strategy
- Digitized building permitting and inspection services resulting in faster turn-around times for builders and developers
- Completed construction of the Vye Road overpass and Highway 11 expansion project in partnership with the Provincial and Federal governments, improving public safety and enhancing economic competitiveness by connecting people and businesses with international markets
- Started construction of the Marshall Road corridor improvement project, providing a safe and efficient route for alternate modes of transportation such as walking, cycling and transit
- Started construction of the Montrose Transit Exchange, which will support the future transit network, accommodate increased service levels and improve customer experience
- Approved and coordinated over 50 film permits with $2.4M in economic impact to the community
- Processed more than 75 Special Event permits, with a total economic impact of over $14M
- Launched the new Abbotsford International Airport website to better serve the growing airport and ensure reliable access to information for residents and visitors
- Continued working with the Province and Sumas First Nation on Fraser River bank stabilization and flood mitigation

PRINCIPLE 4:

Organizational Excellence and Integrity

Our Goal

The City of Abbotsford has strong fiscal discipline, consistent governance and aligned operations. We actively manage our City finances with exceptional care. We are committed to being fair, equitable, transparent and democratic in our decision-making. We maintain collaborative relationships with other communities and levels of government.

PRINCIPLE 4:

Organizational Excellence and Integrity

2023 COMPLETED ACTION ITEMS:

- Continued to modernize City services
- Enhanced community engagement and access to information
- Reviewed resource needs for organization
- Bargained a new Collective Agreement between the City and CUPE Local 774
- Continued construction of the Abbotsford Police Department Headquarters Upgrade, a project that will meet the safety needs of the City as it grows to a population of 200,000
- Abbotsford Fire Rescue Services responded to over 14,000 incidents
- Completed the fifth annual Employee Engagement Survey to gain feedback from our employees toward making the City of Abbotsford a great place to work
- Completed our internal Certificate of Recognition (COR) Safety Audit with a 90% success rating
- Developed an Employee Retention Strategy Framework
- Managed the recruitment process for more than 300 positions
- Delivered GIS based mobile applications for our community including Tree Risk Assessment and Trail Inspections
- Implemented the Automated License Plate Reading system which enhances business patronage by optimizing parking availability in busy areas

2023

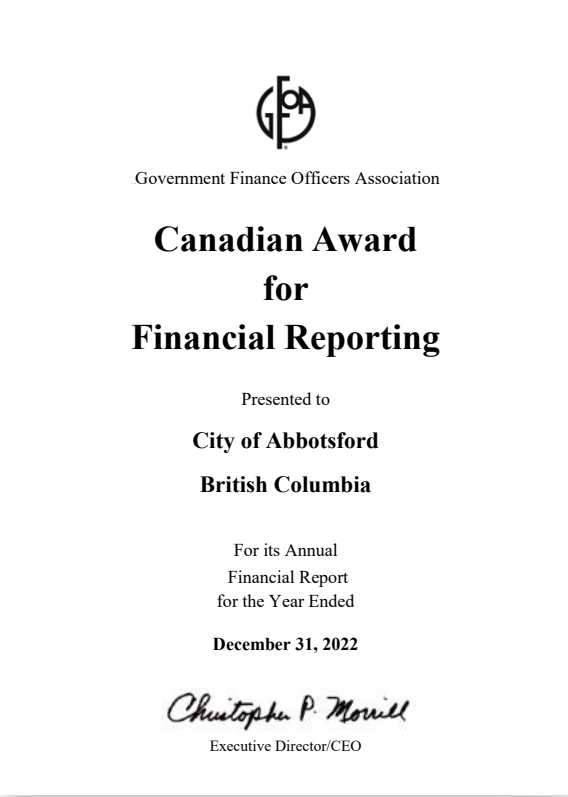
Financial Section

Canadian Award for 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 Abbotsford for its Annual Report of the fiscal year ended December 31, 2022. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government organization 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.



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

City of Abbotsford

British Columbia

For its Annual Financial Report for the Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

2023

Management Discussion and Analysis

Report from the Chief Financial Officer

I am pleased to present the Financial Section of the Annual Report for the City of Abbotsford (City), for the fiscal year ending December 31, 2023. The purpose of this report is to publish the City's audited Consolidated Financial Statements, pursuant to Section 167 of the Community Charter. The preparation of the financial statements is the responsibility of management and are prepared in accordance with reporting standards as prescribed by the Chartered Professional Accountants (CPA) and the Canada Public Sector Accounting Board (PSAB).

KPMG LLP, Chartered Professional Accountants, audited these financial statements. As external auditors, KPMG is responsible for examining the City's financial statements in accordance with general accepted accounting standards and expressing their opinion on whether the statements are presented accurately. Based on their independent audit, the auditor's opinion is expressed in the Auditor's Report which is enclosed.

Financial results in 2023 are aligned closely with Principle 4, Organizational Excellence and Integrity, of the 2022-2026 Council Strategic Plan. The City has strong fiscal discipline, consistent governance and aligned operations. The City manages its finances with exceptional care. A key indicator in assessing the financial health of a local government is its Net Financial Assets. It is a measurement of the available financial resources that the City has to finance future operations and capital investment. The City's Net Financial Assets increased by $20.5 million in 2023 to a total of $380.0 million. This increase is mainly due to reduced long-term debt and higher reserve balances including the introduction of the Province of B.C. Growing Communities Fund.

The City continues to reduce its debt obligations, with total debt repayments of $4.2 million made in 2023. As a result, total long-term debt at the end of the year was $35.8 million as compared to $40.0 million in 2022.

We continue to sustain and enhance our infrastructure by setting aside funds in reserves for future growth and infrastructure replacement. In 2023, the City successfully secured some significant grant funds from senior level of governments. The value of our infrastructure assets in 2023 was approximately $1.55 billion (net book value).

Under the direction of City Council, the City will continue its dedication to providing high quality services for its residents and businesses. We are committed to being fair, equitable, transparent and democratic in our decision-making. Guided by both an inspiring Council Strategic Plan and a well-grounded long-term financial plan, we look forward to another year of operational and financial success in 2024.

Komal Basatia, CPA, CGA

Chief Financial Officer
General Manager, Finance and Procurement Services
May 7, 2024

Overview

This Management Discussion and Analysis report provides readers with an overview of the City's financial performance with clear insight into the financial results for the City for the fiscal year ended December 31, 2023. The City is responsible for the fairness and completeness of the presentation and all disclosures, and the accuracy of the data. City administration strives to ensure this report fairly represents the financial position of the City.

The following financial section includes management reporting and control, financial highlights and the audited financial statements (including the independent auditors' report on the financial statements, the basic financial statements, the notes to the financial statements, and the exhibits and schedules). The exhibits and schedules support and provide financial context to the consolidated financial statements by means of segmenting the financial information. The statistical section includes selected financial and demographic information presented on a multi-year basis. This financial report should be read in conjunction with the audited consolidated financial statements and their accompanying notes and schedules.

Financial Governance

MANAGEMENT REPORTING AND CONTROL

While the City's management is responsible for the preparation of the financial statements, the municipality's governance structure provides for Council to receive and approve various quarterly reporting, financial policies, and audit findings. Council is ultimately responsible for approving the City's budget, appointing the auditor, and providing general financial authority and oversight.

Financial Planning & Report Process

Based on input from Council, staff, residents, and other stakeholders, Council establishes a five-year financial plan each year as required by Section 165 of the Community Charter. The Financial Plan includes the required revenues to fund the City's delivery of desired programs and services to the community and represents Council's priorities as identified in its Strategic Plan. From year to year, services may be altered when Council identifies a clear need. The operating budget is prepared on a modified accrual basis where revenues are recognized in the period they are deemed available and measurable to meet or pay for liabilities. The operating budget does not include revenue from contributed assets, gains or losses on disposal of tangible capital assets, or amortization expense. Council also establishes an annual capital budget as part of the five-year financial plan. Capital items for the current year are carefully reviewed on a project basis and funded through developer cost charges, government grants, Community Works Funds (a stream of the Canada Community-Building Fund program), Growing Communities Funds, reserve transfers, taxation and other sources.

Accounting Process

The City is organized into various departments, each providing specific services to the City and its residents. Every department is responsible for the delivery of services in accordance with the resources allocated to the programs they deliver. All departments share a common accounting and reporting system which is administered across the City by the Finance Department. The Finance Department is responsible for managing, recording, reporting and forecasting the City's financial activities. To aid in decision making, the Finance Department provides Council with regular and ad-hoc financial reports. The preparation of the annual financial reports for audit is also the responsibility of the Finance Department.

Audit Process

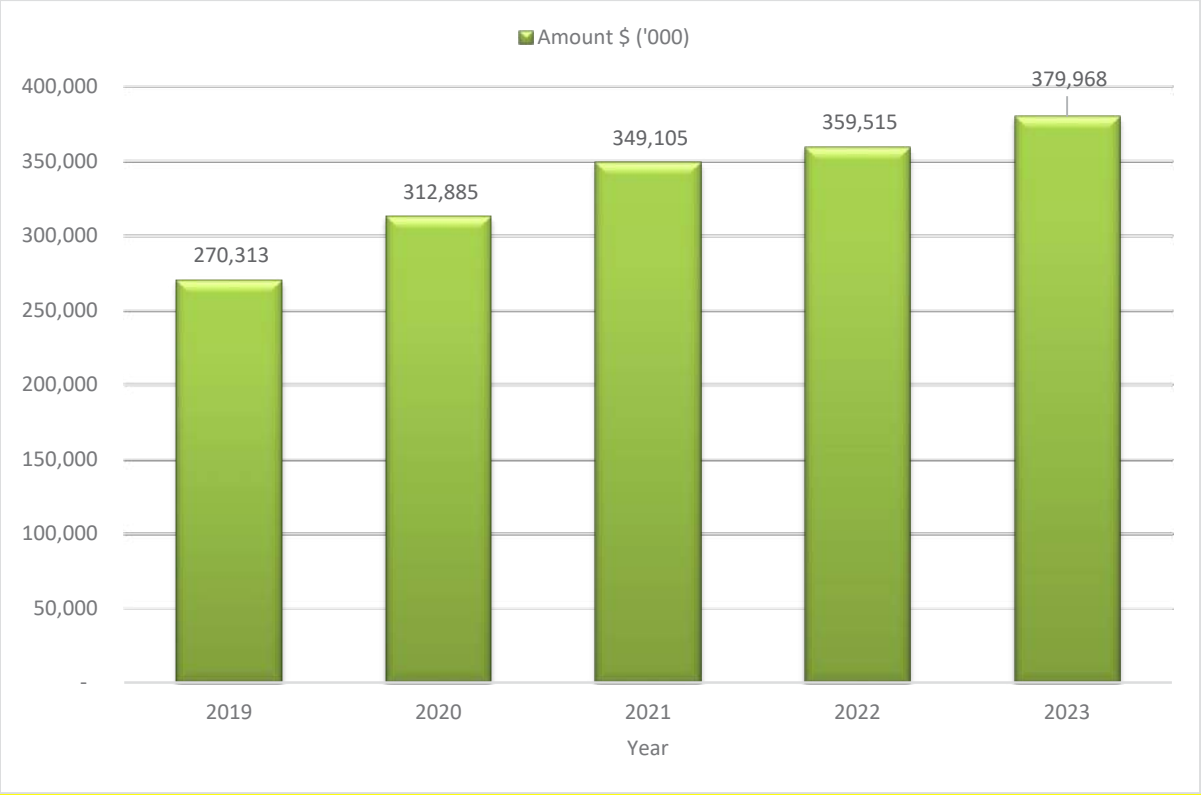
As per Section 169 of the Community Charter, which requires City Council to appoint an independent auditor, the City's 2023 Financial Statements have been audited by KPMG LLP. The goal of the independent audit is to provide assurance that the financial statements of the City for the fiscal year ended December 31, 2023 are free from any material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, assessing significant estimates made by management, and evaluating the overall financial statement presentation. Following a comprehensive audit process, working closely with management, the auditor issued an unqualified opinion that the City financial statements for the year ended December 31, 2023 are fairly presented in conformity with Canadian generally accepted accounting principles and the reporting standards as prescribed by the Chartered Professional Accountants (CPA) and the Canada Public Sector Accounting Board (PSAB). The independent auditor's report is presented as the first component of the audited financial statement section of this report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position ($ millions)	2023 Actual	2022 Actual	Difference ($)
Financial Assets	843.0	699.6	143.4
Financial Liabilities	(427.2)	(300.1)	(127.1)
Long-term Debt	(35.8)	(40.0)	4.2
Net Financial Assets	**380.0**	**359.5**	**20.5**
Tangible Capital Assets	1,554.8	1,493.9	60.9
Inventories and Prepaid Expenses	6.5	4.8	1.7
Non-Financial Assets	**1,561.3**	**1,498.7**	**62.6**
Accumulated Surplus	**1,941.3**	**1,858.2**	**83.1**

Net Financial Assets

A key indicator in assessing the financial health of a local government is its Net Financial Assets (financial assets less liabilities). It is a measurement of the available financial resources that the City has to finance future operations. This ratio increased by $20.5 million during the year, to $380.0 million in net financial assets at the end of 2023. This was mainly due to increased balances in capital reserves for sustaining and enhancing City infrastructure and reduced long-term debt.



Cash and Portfolio Investments

Cash and portfolio investments increased by $133.2 million during 2023. Most of this increase was due to two large grants—the Growing Communities Fund grant of $27.4 million and a $62 million grant for a new water source—being provided to the City in advance of any related project expenditures. The annual cash surplus from operating activities also contributed to some of the increase.

The majority of the portfolio investments consist of primarily long-term investments, as investments in recent years has been directed toward long-term maturities to take advantage of high interest rates. In 2023, maturing investments provided the opportunity to reinvest an additional 36% of the portfolio into longer-maturity investments, taking advantage of increased yields.

Long-Term Debt

Total debt repayments of $4.2 million were made in 2023. Total long-term debt at the end of the year, all held in the general fund, was $35.8 million (2022 - $40.0 million). Exhibit 5 provides more detailed information on debt currently held by the City.

Non-Financial Assets

Non-financial assets are comprised of capital assets, inventory and pre-paid expenses. The net book value of non-financial assets increased by $62.6 million in 2023 to $1,561.3 million.

Category	2023 Change $ (in millions)	Dec. 31, 2023 $ (in millions)
Land & land improvements	(0.9)	460.1
Park improvements	(1.7)	15.3
Buildings	(1.1)	107.1
Machinery & equipment	(1.1)	11.2
Vehicles	0.3	18.8
Airport	(1.0)	19.9
Waterworks	(5.1)	222.5
Sanitary sewer	(4.9)	149.5
Transportation	(7.9)	167.1
Diking, drainage & irrigation	(0.7)	16.3
Storm drainage and detention	(2.4)	183.4
Assets under construction	87.2	183.5
Inventory and pre-paid expenses	1.8	6.6
Total non-financial assets	**62.6**	**1,561.3**

Financial

ACCUMULATED SURPLUS

Equity in financial assets is determined by the amount of financial assets less liabilities (excluding long-term debt). Financial equity for the year ended December 31, 2023 increased by $16.3 million to $415.8 million. This change was mainly due to cash flow timing differences related to project schedules, the grant funds received from the Growing Communities Fund, and higher returns earned in portfolio investments.

Tangible Capital Assets & Other Non-Financial Assets

Equity in non-financial assets is determined by the amount of capital and other non-financial assets, less long-term debt. Equity in non-financial assets for the year ended December 31, 2023, increased by $66.8 million over last year, ending at 1,525.5 million. This resulted from the retirement of debt principal and from the total value of acquired assets exceeding amortization expense for the year.

CONSOLIDATED STATEMENT OF OPERATIONS

($ MILLIONS)	2023 Actual	2022 Actual	Difference ($)
Revenue	388.0	346.6	41.4
Expenses	(304.9)	(291.7)	(13.2)
Annual Surplus	**83.1**	**54.9**	**28.2**

Revenue

The total 2023 consolidated revenue was higher than in 2022 by $41.4 million and below budget by $33.9 million.

Much of the revenue variance of $41.4 million was related to the Growing Communities grant received from the Provincial government in the amount of $27.4 million.

The City received another $6.4 million in contributed tangible capital assets in 2023 which consist of parks, roads, water mains, storm drainage infrastructure, etc., that have been constructed by developers and contributed to the City. In 2022, contributed capital assets were $3.0 million. The City does not budget for contributed tangible capital assets as the value is difficult to predict from year to year.

Portfolio investment income provided $4.9M revenue in excess of plan due to interest rates being at higher levels throughout 2023 than had been envisioned when the financial plan was created the prior year.

Lastly, the City received $0.3 million more in general tax revenue than was budgeted due to taxes from new development. The City budgeted for $1.5 million in additional tax revenue from this source, but received a total of $1.8 million, due to higher development activity over the previous year.

Expenses

The total 2023 consolidated expenses were $20.4 million more than budget for the year. This includes $40.2 million of amortization expense, which is a non-cash expense and is not part of the budget.

Engineering accounted for the majority ($13.2M) of the unfavorable budget variance for 2023. Amortization, which is not budgeted, accounted for $18.7M in unfavorable variances, which was offset by $5.5M favorable expense variances mainly due to timing of minor capital projects within engineering.

Accumulated Annual Surplus

On a consolidated basis, the City experienced an annual PSAB surplus of 83.1 million in 2023, an increase from the $54.9 million surplus in 2022. The unplanned surplus in the general operating fund was $6.2 million, all of which was transferred to the general capital reserve.

Note 14, Accumulated Surplus, details the sources of the consolidated annual surplus for 2023:

Category	**$ (in millions)**
General operating reserve	(2.0)
Capital Reserves:	
General	(24.5)
Waterworks	4.3
Sanitary sewer	5.6
Airport	3.5
Other	29.3
Non-financial assets:	
Tangible capital assets	65.1
Inventory & pre-paid expenses	1.8
Total annual surplus	**83.1**

Supporting information in Exhibits 1 to 5 and Schedules A to R explain fund details and comparisons to budget.

General Operating Fund

SCHEDULE A

This schedule provides the details of revenues and expenses for the City's general operating fund – everything except water, sewer, airport and capital funds. The general operating fund had an unplanned surplus of $6.2 million in 2023 (2022 – $16.9 million) which was transferred to capital reserves for future infrastructure needs.

The following tables highlight some of the major favorable revenue and expense variances vs budget for Schedule A.

Increased Revenue	Amount	Explanation
Taxation revenue	$2.4M	Higher than expected taxation revenue due to non-market change (development) in addition to higher grants in lieu of taxes from Utility services providers
Fees and charges	$1.4M	Unbudgeted flood response and insurance payments
Soil removal and building permit revenue	$0.8M	Higher than expected activity in soil removal permits and building permits resulted in more revenue than planned

Decreased Expense	Amount	Explanation
Salaries and benefits	$4.2M	Position vacancies due to external/internal market conditions
Transit favorable expense (net of unfavorable revenue variance)	$0.7M	Lower costs from BC Transit than budgeted due to strike halting services for 5 months

Water Operating Fund

SCHEDULE B

The 2023 change in unappropriated surplus was $1.3 million and it was transferred to water capital reserve along with the budgeted amount of $9.3 million, for a total of $10.6 million.

2023 expenditures were higher than budget by $1.0 million for the year. Increased expenditures, mainly in the supply and transmission function, were due to unbudgeted ad-hoc repairs of water supply equipment resulting in unfavorable variance against budget. Drought conditions caused increased maintenance costs as water supply pumps in wells needed to be lowered to access water sources.

Sewer Operating Fund

SCHEDULE C

The 2023 change in unappropriated surplus was $2.4 million. Increased revenue from sewage disposal fees and from industrial users, as well as reduced expenditures, mainly in the Joint Abbotsford-Mission Environmental System (JAMES) treatment plant and maintenance areas, contributed to this surplus. $8.3 million was transferred into the sewer capital reserve, which was made up of a budgeted $5.9 million transfer and $2.4 million in unappropriated surplus.

Airport Operating Fund

SCHEDULE D

The 2023 annual surplus before amortization was $5.9 million. As expected in the plan, this surplus is mainly driven by increased passenger volume, resulting in a $1.5 million increase in fees and charges revenue from the prior year. The transfer to airport capital reserve was $5.9 million for the year.

Reserves

EXHIBIT 4

This exhibit provides details of the transfers to and from reserves.

Capital Reserves

Total capital reserves increased by $18.3 million from 2022 ($291.4 million) to 2023 ($309.7 million).

Operating Reserves

The operating reserve decreased by $0.4 million from 2022 ($77.3 million) to 2023 ($76.9 million).

2023

Consolidated Financial Statements

Auditor's Report

KPMG LLP
Suite 200 - 9123 Mary Street
Chilliwack BC V2P 4H7
Canada
Telephone (604) 793-4700
Fax (604) 793-4747

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of City of Abbotsford

Opinion

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

- the consolidated statement of financial position as at December 31, 2023
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes, exhibits and schedules to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

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

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

Responsibilities of Management for the Financial Statements

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

Auditor's Report

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.

Auditor's Report

City of Abbotsford
Page 3

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Abbotsford, Canada
May 7, 2024

Consolidated Statement of Financial Position

As at December 31, 2023, with comparative information as at December 31, 2022 (in thousands)

	2023	2022
FINANCIAL ASSETS		
Cash and cash equivalents (Note 4)	$ 89,841	$ 43,104
Accounts receivable (Note 5)	62,913	52,777
Portfolio investments (Note 6)	690,202	603,729
	842,956	699,610
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	157,906	133,227
Restricted revenue (Note 8)	173,124	150,861
Deferred revenue (Note 9)	96,174	16,035
	427,204	300,123
Long-term debt (Note 10)	35,784	39,972
	462,988	340,095
NET FINANCIAL ASSETS	379,968	359,515
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 11)	1,554,791	1,493,892
Inventories (Note 12)	1,812	1,716
Pre-paid expenses (Note 13)	4,738	3,084
	1,561,341	1,498,692
ACCUMULATED SURPLUS (Note 14)	$ 1,941,309	$ 1,858,207

Contingent liabilities (Note 18)

Ross Siemens

ROSS SIEMENS, MAYOR

KOMAL BASATIA, CPA, CGA
CFO

See notes to Consolidated Financial Statements.

Consolidated Statement of Operations

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

	2023 Plan (Note 21)	2023 Actual	2022 Actual
REVENUE			
Municipal taxation (Note 3)	$ 183,250	$ 185,658	$ 172,007
Fees and other charges	96,736	104,888	108,615
Developer charges earned	18,611	3,103	7,565
Contributed Tangible Capital Assets	-	6,448	3,036
Grants and government transfers	103,139	62,042	40,278
Portfolio investment income	12,996	17,907	8,491
Interest and penalties	1,035	1,692	1,261
Rent	6,107	6,213	5,397
	421,874	387,951	346,650
EXPENSE			
General government	38,157	36,355	31,385
Planning & development services	8,753	8,150	6,869
Protective services	89,182	97,038	83,592
Parks, recreation, culture & libraries	38,166	42,477	39,112
Transit	17,847	11,286	13,341
Engineering	44,874	58,096	74,472
Diking, drainage & irrigation	13,446	4,567	3,174
Waterworks	15,086	22,452	17,615
Sanitary sewer	12,770	17,093	15,051
Airport	6,133	7,335	7,108
	284,414	304,849	291,719
ANNUAL SURPLUS	137,460	83,102	54,931
ACCUMULATED SURPLUS, BEGINNING OF YEAR	1,858,207	1,858,207	1,803,276
ACCUMULATED SURPLUS, END OF YEAR	$1,995,667	$1,941,309	$1,858,207

See notes to Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

	2023	2022
OPERATING ACTIVITIES		
Annual Surplus	$ 83,102	$ 54,931
Non-cash items included in annual surplus:		
Amortization and accretion expense	40,207	41,898
Contributed tangible capital assets	(6,448)	(3,036)
Gain on disposal of tangible capital assets	(1,151)	(188)
Recognition of restricted revenue	(3,919)	(7,595)
Accretion expense	33	-
Changes in non-cash operating items:		
Accounts receivable	(10,136)	(4,343)
Inventories	(96)	(31)
Pre-paid expenses	(1,654)	(2,102)
Accounts payable and accrued liabilities	23,028	16,470
Deferred revenue	80,139	(237)
	203,105	95,767
INVESTING ACTIVITIES		
Increase in portfolio investments	(86,473)	(49,099)
FINANCING ACTIVITIES		
Collection of and interest on restricted revenue	26,182	18,432
Debt principal repaid	(4,188)	(3,993)
	21,994	14,439
CAPITAL ACTIVITIES		
Proceeds from disposal of tangible capital assets	3,041	1,083
Acquisition of tangible capital assets	(94,930)	(82,145)
	(91,889)	(81,062)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	46,737	(19,955)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	43,104	63,059
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 89,841	$ 43,104

See notes to Consolidated Financial Statements.

Consolidated Statement of Change in Net Financial Assets

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

	2023 Plan (Note 21)	2023 Actual	2022 Actual
ANNUAL SURPLUS	$ 137,460	$ 83,102	$ 54,931
TANGIBLE CAPITAL ASSETS:			
Acquisition of tangible capital assets	(340,985)	(94,930)	(82,145)
Contributed Tangible Capital Assets	-	(6,448)	(3,036)
Amortization	-	40,207	41,898
Proceeds from disposal of tangible capital assets	-	3,041	1,083
Gain on disposal of tangible capital assets	-	(1,151)	(188)
Change in accounting policy - ARO	-	(1,618)	-
	(340,985)	(60,899)	(42,388)
OTHER NON-FINANCIAL ASSETS:			
Increase in inventory	-	(96)	(31)
Increase in pre-paid expenses	-	(1,654)	(2,102)
	-	(1,750)	(2,133)
INCREASE/(DECREASE) IN NET FINANCIAL ASSETS	(203,525)	20,453	10,410
NET FINANCIAL ASSETS, BEGINNING OF YEAR	359,515	359,515	349,105
NET FINANCIAL ASSETS, END OF YEAR	$ 155,990	$ 379,968	$ 359,515

See notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

The Notes to the Consolidated Financial Statements are an integral part of the financial statements. They explain the significant accounting and reporting policies and principles underlying these statements. They also provide relevant supplementary information and explanations.

1. SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the City of Abbotsford ('the City') conform to generally accepted accounting principles for local government financial reporting in British Columbia. The Consolidated Financial Statements have been prepared in accordance with current standards issued by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

a. Principles of Consolidation:

With the exception of the Cemetery Care Trust Fund, the Consolidated Financial Statements include all of the funds of the City. Inter-fund transactions, fund balances, and activities have been eliminated on consolidation. The funds of the City include General, Water, Sewer, Airport, Operating, Capital, and Reserve Funds. The Cemetery Care Trust Fund is excluded from the Consolidated Financial Statements and is reported separately. The regional waterworks (supply) and sanitary sewer (treatment plant) utilities, whose ownership transferred from the Fraser Valley Regional District (FVRD) jointly to the City and City of Mission on January 1, 2005, are consolidated in the City's financial statements, with the City of Mission's minority interest removed.

b. Fund Accounting:

The resources and operations of the City have been segregated for accounting and financial reporting purposes into the following funds, which are presented as supplementary information:

Operating Funds: Operating funds report the principal activities of General, Water, Sewer, and Airport operations.

Capital Funds: Capital funds report the acquisition and disposal of property and equipment and their related financing.

Reserve Funds: Reserve funds report the assets held for specific future requirements.

c. Financial Plan:

The Community Charter (Section 165) requires revenues and expenses to be in accordance with the five-year financial plan adopted annually by Council. The 2023 Plan amounts in the financial statements reflect the first year of the five-year financial plan adopted by Council on May 8, 2023, with the exception of adjustments detailed in Note 21 to the Consolidated Statements.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

1. SIGNIFICANT ACCOUNTING POLICIES: CONTINUED

d. Financial instruments:

Financial instruments include cash and cash equivalents, portfolio investments, accounts receivable, accounts payable and accrued liabilities and long term debt. Cash and cash equivalents include cash, high interest savings accounts and short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Investments are comprised of non-redeemable guaranteed investment certificates, term deposits, Municipal Finance Authority ("MFA") pooled funds and bonds issued by the Government of Canada and Canadian provinces, municipalities, and chartered banks.

Financial instruments are recorded at fair value on initial recognition and are subsequently measured at cost or amortized cost unless the City has elected to carry the financial instrument at fair value. The City has not elected to carry any financial instruments at fair value.

Unrealized changes in fair value would be recognized on the consolidated statement of remeasurement gains and losses. They are recorded in the consolidated statement of operations when they are realized. There are no unrealized changes in fair value as at December 31, 2023 and December 31, 2022. As a result, the City does not have a consolidated statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments recorded at cost or amortized cost are included in the cost. Sales and purchases of investments are recorded on the trade date.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the consolidated statement of operations.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

1. SIGNIFICANT ACCOUNTING POLICIES: CONTINUED

e. Non-Financial Assets:

Tangible capital assets, inventories and pre-paid expenses are recorded as non-financial assets. Non-financial assets are not available to discharge existing liabilities and are held to provide City services in future periods. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Intangible capital assets, such as water rights and mineral resources, are not recorded in the financial statements.

Tangible Capital Assets

Capital Assets are recorded at cost, net of capital asset disposals, write-downs and amortization. The useful life is applied on a straight-line basis to calculate amortization.

	Major Asset Category	Useful Life Range (years)
General	Land	n/a
	Land Improvements	10-20
	Park Improvements	10-50
	Buildings	10-100
	Machinery, Equipment, Vehicles	4-20
Infrastructure	Airport	20-125
	Water	20-75
	Sewer	20-75
	Transportation	15-75
	Storm Drainage & Detention	50-100
	Diking, Drainage and Irrigation	20-100

Tangible capital assets, including construction-in-progress, are recorded at cost. Amortization on tangible capital assets begins at the point in time the asset is substantially complete and ready for use. Contributed tangible capital assets are recorded at fair value at the date of contribution using various methods including appraisal, assessed values or in-house estimation.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

1. SIGNIFICANT ACCOUNTING POLICIES: CONTINUED

f. Accrued Liabilities:

Liabilities can arise from contracts and agreements, government legislation, constructive obligations, and equitable obligations.

g. Financial Instruments:

The City's financial instruments consist of cash, accounts receivable, portfolio investments, accounts payable and accrued liabilities, and long-term debt. 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. Unless otherwise noted, fair values approximate carrying values.

h. Revenue Recognition:

Sources of revenue are recorded on an accrual basis and recognized when earned. Revenue unearned in the current period is reported on the balance sheet as deferred revenue. Property taxes are recognized as revenue in the year to which they pertain, as authorized by the Council through adoption of the tax rate bylaw.

i. Expense Recognition:

Expenses are recognized on the accrual basis in the period they are incurred.

j. Government Transfers:

Government transfers received by the City are recognized as revenue once the transfer has been authorized by the transferring government and the City has met any eligibility requirements (e.g. completion of agreed-upon capital works). However, in cases where stipulations have been imposed by the transferring government on the City with respect to the use or retention of funds already transferred, and those stipulations have not yet been met, a liability is recognized.

Transfers from the City to other agencies are normally granted only in return for services provided to the community. As such, they would be recognized on the same basis as other expenses.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

1. SIGNIFICANT ACCOUNTING POLICIES: CONTINUED

k. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported revenue and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of employee post-retirement benefits, liability claims, asset retirement obligations, allowance for doubtful accounts receivable, provision for contingencies, historical tangible capital asset costs for those acquired prior to 2008, and timing of new asset recognition. Actual results could differ from management's best estimates as additional information becomes available. Adjustments, if any, are recorded or disclosed in the financial statements in the period that the change in estimate is made, as well as in the period of settlement.

l. Contaminated Sites:

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

A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

a) an environmental standard exists

b) contamination exceeds the environmental standard

c) the organization is directly responsible or accepts responsibility for the liability

d) future economic benefits will be given up, and

e) a reasonable estimate of the liability can be made.

m. Comparative Figures:

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior years' surplus.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

2. ADOPTION OF NEW ACCOUNTING STANDARDS:

a. PS 3280 Asset Retirement Obligations:

On January 1, 2023, the City of Abbotsford adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations (PS 3280). An asset retirement obligation is recognized when, as at financial reporting date, all of the following criteria are met:

(i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
(ii) The past transaction or event giving rise to the liability has occurred;
(iii) It is expected that future economic benefits will be given up; and,
(iv) A reasonable estimate of the amount can be made.

The estimate of the asset retirement obligation includes costs directly attributable to the asset retirement activities and is recorded as a liability and increase to the related tangible capital assets if the tangible capital asset is in productive use. The asset retirement obligation is recorded as a liability and expense if the related tangible capital asset is unrecognized or no longer in productive use. The City of Abbotsford determined that there were significant asset retirement obligations associated with its tangible capital assets as at December 31, 2023 and December 31, 2022 and has adopted of this standard on a prospective basis.

As a result of the introduction of PS 3280, PS 3270 Solid Waste Landfill Closure and Post-Closure Liability was withdrawn and the Trethewey and Valley Rd landfills are now accounted for under the provisions of PS 3280.

The impact of the adoption of this standard is as follows:

Changes effective January 1, 2023	**2023**
Increase to tangible capital assets	1,618
Increase in expenses for the year	392
Increase to accounts payable/accrued liabilities	2,010

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

2. ADOPTION OF NEW ACCOUNTING STANDARDS: CONTINUED

b. PS 3450 Financial Instruments and related standards:
On January 1, 2023, the City of Abbotsford adopted Canadian public sector accounting standard PS 3450 Financial Instruments, PS 2601 Foreign Currency Translation, PS 1201 Financial Statement Presentation and PS 3041 Portfolio Investments. Under PS 3450 Financial Instruments, all financial instruments are included on the statement of financial position and are measured at either fair value or cost or amortized cost based on the characteristics of the instrument and the City's accounting policy choices (see Note 1(d)).
The adoption of these standards did not have an impact on the amounts presented in these financial statements.

3. MUNICIPAL TAXATION

Taxation revenues consist of the following:

	2023	2022
Municipal tax	$ 175,359	$ 163,408
Grants in lieu of taxes	3,435	2,674
Specified area taxes	2,684	2,550
Utility 1% tax	2,498	2,327
Hotel tax	1,682	1,048
Total	$ 185,658	$ 172,007

4. CASH AND CASH EQUIVALENTS:

	2023	2022
Cash	$ 87,494	$ 40,870
MFA short-term money-market investment pools	2,347	2,234
	$ 89,841	$ 43,104

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

5. ACCOUNTS RECEIVABLE:

	2023	2022
Fees and charges	$ 31,984	$ 27,050
Taxes	7,649	6,255
Grants	13,309	13,029
Development cost charges	7,352	3,546
Local improvement/service charges	2,619	2,897
	$ 62,913	$ 52,777

All accounts receivable are reported net of allowances for doubtful accounts.

6. PORTFOLIO INVESTMENTS:

The investment portfolio includes bonds of Chartered Banks and Provincial Governments; deposits and notes of Chartered Banks and Credit Unions; and deposits in the Municipal Finance Authority long-term investment pools.

Short-term investments have a duration of less than two years, whereas long-term investments have a duration of 2 - 10 years.

	2023		2022	
	Cost	Market	Cost	Market
	$ 690,202	$ 689,616	$ 603,729	$ 600,611

	Short-term	Long-term	Short-term	Long-term
Average holdings	$ 345,292	$ 335,532	$ 472,074	$ 76,820
Annual yield	2.95 %	4.14 %	1.41 %	3.82 %

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:

	2023	2022
Accounts payable:		
Trade payables	$ 42,999	$ 32,124
Deposits	64,973	56,646
Tax prepayments	16,774	16,725
Salaries and wages	9,104	6,690
Due to Cemetery Care Trust Fund	7	2,208
Accrued liabilities:		
Retirement allowance liability	13,008	12,905
Liability claims	3,923	1,109
Vacation pay	2,956	2,701
Asset retirement obligations - liability	4,162	2,119
	$ 157,906	$ 133,227

a. Retirement Allowance Liability:

The City provides certain earned benefits at retirement, including post-employment service pay (retirement allowance liability for the City), accumulated vested sick leave (only applicable to Police Association members), and additional vacation in the year of retirement.

The post-employment service pay is estimated for individual employees, based on projected salary costs at the time of anticipated retirement, and discounting expected pay-outs over estimated years of service. The expected retirement allowance liability is accrued based on a normal retirement age or actual age, whichever is greater. The retirement allowance liability requires no contribution from employees.

In 2023, an independent actuarial valuation of the retirement allowance liability was performed. The actuarial valuation for these benefits was updated to determine the City's benefit obligation as at December 31, 2023. The difference between the actuarially determined benefit obligation of $12,648,000 and the accrued benefit liability of $13,008,000 as at December 31, 2023, was an unamortized actuarial gain of $360,000, (2022 gain - $943,000) which is being amortized over a period equal to the employees' average remaining service lifetime. The next actuarial valuation will be as at December 31, 2024.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES: CONTINUED

a. Retirement Allowance Liability: continued

	2023	2022
Actuarial benefit obligation	$ 12,648	$ 11,962
Unamortized actuarial gain/(loss)	360	943
Accrued benefit liability	$ 13,008	$ 12,905

Accrued benefit liability:

	2023	2022
Balance, beginning of year	$ 12,905	$ 13,111
Current service cost	871	1,092
Interest cost	551	362
Benefits paid	(1,296)	(1,782)
Amortization of net actuarial (gain)loss	(23)	122
Balance, end of year	$ 13,008	$ 12,905

Actuarial Assumptions used to determine the benefit obligation:

	2023	2022
Discount rate	4.1 %	4.5 %
Expected average annual wage and salary increase - Fire & Police	2.5 %	2.5 %
Expected average annual wage and salary increase - all others	2.5 %	2.5 %

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES: CONTINUED

b. Asset Retirement Obligations:

The City owns and operates several assets that are known to have asbestos, which represent a health hazard upon demolition or renovation of the assets. There is a legal obligation to remove and dispose of the hazardous materials. The City infrastructure also includes water wells which have a legal obligation to decommission wells at the end of their use. Additionally, the City has two landfills that are in various stages of closure which include legal obligations around site remediation.

Following the adoption of Public Accounting Standard PS 3280 Asset Retirement Obligations, the City recognized an obligation relating to the removal of the hazardous materials in these assets and decommissioning of wells as estimated at January 1, 2023. The transition and recognition of asset retirement obligations involved an accompanying increase to the capital assets. The increase in capital assets is amortized on a straight-line basis over the remaining expected useful life of the related assets.If the asset is no longer in use, then the change in the liability is immediately expensed.

The City has adopted this standard prospectively. Under the prospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Estimated costs totaling $6,944,000 have been discounted using a present value calculation with a discount rate of 4.1%. The timing of these expenditures is estimated to occur between 2025 and 2103 with the regular replacement, renovation, or disposal of assets. No recoveries are expected at this time.

	2023	2022
Landfill Restoration liability, beginning of year	$ 2,119	$ 1,911
Opening asset retirement obligation	-	-
Initial recognition of expected discounted cash flows	1,618	-
Increase due to accretion	33	-
Adjustment to landfill liability	392	208
Asset retirement obligations, end of year	$ 4,162	$ 2,119

c. Liability for Contaminated Sites:

The City has determined that as of December 31, 2023, no contamination in excess of an environmental standard exists related to sites not in productive use for which the City is responsible.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

8. RESTRICTED REVENUE LIABILITY:

	Development Cost Charges	Development Fees	Airport Fees	2023 Total	2022 Total
Balance, beginning of year	$ 109,365	$ 38,706	$ 2,790	$ 150,861	$ 140,024
Add:					
Current year contributions	14,771	3,573	-	18,344	15,094
Interest	5,080	1,858	111	7,049	3,338
	129,216	44,137	2,901	176,254	158,456
Less: Amounts recognized as revenue					
Developer charges earned - capital expenditures	2,848	255	-	3,103	7,565
Airport fees - eligible airport expenditures	-	-	27	27	30
	2,848	255	27	3,130	7,595
Balance, end of year	$ 126,368	$ 43,882	$ 2,874	$ 173,124	$ 150,861

The restricted revenue liability primarily represents funds received from developers for capital infrastructure and minor capital expenditures required as a result of their development projects. As these funds are expended, the liability will be reduced and the amount expended will be recorded as revenue.

a. Development Cost Charges (DCC):

Developers are entitled to pay development cost charges (DCCs) in equal installments over three years if the total amount payable is equal to, or greater than, $50,000. Installments due for the next two years are recorded as accounts receivable and are guaranteed by the developer by providing a letter of credit payable on demand to the City for the remaining amount of DCCs owing. As at December 31, 2023, the amount of DCCs due over the next two years is $7,352,441 (2022 - $3,545,774).

Assets are not physically segregated to meet the requirements of the restricted revenues. The liability will be settled with the proceeds of accounts receivable and/or investments.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

8. RESTRICTED REVENUE LIABILITY: CONTINUED

a. Development Cost Charges (DCC): continued

	2023	2022
Storm drainage	$ 13,375	$ 12,612
Parks - City Wide	7,127	5,137
Parks - Neighbourhood	19,606	16,048
Waterworks - supply	30,341	27,216
Waterworks - distribution	3,166	2,557
Sanitary sewer - collection	8,522	7,489
Sanitary sewer - treatment plant	13,658	11,038
Roads	30,573	27,268
	$ 126,368	$ 109,365

b. Development Fees:

Development fees are charges collected from developers to fund specified improvements related to proposed developments.

c. Airport Fees:

Airport fees consist of customer facility charges collected from car rental companies and are used to fund capital improvements related to car rental facilities at the Airport, including debt service charges.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

9. DEFERRED REVENUE:

	Balance, Beginning of Year	Externally restricted inflows	Revenue earned	Balance, December 31, 2023
Fees and charges	$ 3,587	$ 10,067	$ (10,407)	$ 3,247
Grants	12,448	93,759	(13,280)	92,927
	$ 16,035	$ 103,826	$ (23,687)	$ 96,174

10. LONG-TERM DEBT:

The City carries no debt for others. Debenture debt principal is reported net of repayments and actuarial adjustment balances, and interest expense is reported net of actuarial earnings. All long-term debt is payable in Canadian dollars. Amounts of principal payments estimated to be required in each of the next five years and thereafter are listed below:

	Total
2024	$ 4,304
2025	4,466
2026	4,633
2027	4,806
2028	3,898
2029 and thereafter	13,677
	$ 35,784

All debt is held by the General Capital fund. Interest rates on borrowed funds are disclosed in the accompanying debt schedules (see Exhibit 5). The City's interest expense on long-term debt totaled $2,522,600 in 2023 (2022 - $2,573,600).

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

11. TANGIBLE CAPITAL ASSETS:

Tangible Capital Assets consist of the following:

	2023	2022
General		
Land	455,230	455,715
Land improvements	4,901	5,282
Park improvements	15,315	17,003
Buildings	107,126	108,213
Machinery & equipment	11,220	12,339
Vehicles	18,834	18,529
Infrastructure		
Airport	19,935	20,950
Waterworks	222,470	227,539
Sanitary sewer	149,499	154,353
Transportation	167,076	174,954
Storm drainage and detention	183,371	185,722
Diking, drainage & irrigation	16,340	17,056
Assets under construction	183,474	96,237
	$ 1,554,791	$ 1,493,892

See Exhibit 3 for a continuity schedule of Tangible Capital Assets.

The value of contributed capital assets received and recognized in the year 2023 from developers, for various infrastructure works and related land and parks is $6,447,619 (2022 – $3,036,178).

Art and historic treasures are held by the City in its museum and arts centre. Due to the subjective nature of the assets, they are not included in the values shown on the financial statements.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

12. INVENTORIES:

Inventories are valued at the lower of cost and net realizable value, on a weighted average basis. The following table represents the inventory values:

	2023	2022
Stock	$ 828	$ 739
Inventory - Fuel	92	106
Inventory - Gravel	892	871
	$ 1,812	$ 1,716

13. PRE-PAID EXPENSES:

Pre-paid expenses are cash disbursements that have been made prior to the related benefits being received. Examples include insurance and software licensing.

	2023	2022
General	$ 4,738	$ 3,084

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

14. ACCUMULATED SURPLUS:

	2023	2022
Unappropriated Balance		
General operations	$ 18,191	$ 19,627
Waterworks operations	4,127	4,263
Sanitary sewer operations	5,720	5,799
Airport operations	1,176	1,176
	29,214	30,865
Appropriated Surplus		
General operations reserve	76,869	77,264
Statutory capital reserves	309,669	291,356
	386,538	368,620
Investment in tangible capital assets	1,519,007	1,453,922
Investment in other non-financial assets	6,550	4,800
Total Accumulated Surplus	$ 1,941,309	$1,858,207

The Unappropriated Surplus is the amount of Accumulated Surplus remaining after deducting the Investment in Tangible Capital Assets, Investment in Other Non-Financial Assets and the Appropriated Surplus balances. Where this amount is supported by cash and net short-term receivables, it is available to temporarily finance operations until planned revenues (i.e., property taxes, grants, etc.) are received, or for other operating or capital purposes as determined by Council.

Appropriated Surplus is the amount of Accumulated Surplus, supported by a portion of the City's cash and receivables that has been set aside for a specified purpose. The Statutory Capital Reserves have been established through bylaw in accordance with the Community Charter, and their use is restricted by the legislation. In the normal course of operations, these funds will be used to finance the future services or capital works for which they have been appropriated.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

15. SUPPLEMENTAL CASH FLOW INFORMATION:

The net operating revenue of the City includes the following cash flows relating to interest received and paid:

	2023	2022
Interest paid	$ 2,813	$ 2,698
Interest received	9,002	6,883

16. SUPPLEMENTAL GRANT REVENUE INFORMATION:

The City may receive grant revenue from the Federal, Provincial or other level of governments. The following is a breakdown of the grant revenue recognized from each level of government:

	2023	2022
Federal transfers	$ 8,284	$ 7,716
Provincial transfers	53,758	32,562
	$ 62,042	$ 40,278

In March 2023, the Province of British Columbia distributed conditional Growing Communties Fund (GCF) grants to communities to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of $1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia.

The City of Abbotsford received $27,420,000 of GCF funding in March 2023.

	2023	2022
Growing Communities Fund Balance, beginning of year	$ -	$ -
GCF Funding	27,420	-
Eligible costs		
BC Transit Exchange - Montrose	(115)	-
Interest earned	157	-
Total	$ 27,462	$ -

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

17. EXPENSE BY OBJECT:

	2023	2022
Salaries and benefits	$ 139,262	$ 124,950
Operating goods and services	89,200	79,725
Minor capital projects	18,026	24,232
Amortization and accretion	40,242	41,898
Loss (gain) on disposal of tangible capital assets	(1,151)	(188)
Transfer payments to other governments and agencies	16,747	18,528
Long-term debt interest	2,523	2,574
Total expense by object	$ 304,849	$ 291,719

18. CONTINGENT LIABILITIES:

a. Fraser Valley Regional District (FVRD):

The City, as a member of the FVRD, is jointly and severally liable for the net capital liabilities of the FVRD.

b. Third Party Claims:

The City is involved in certain legal actions. Although the actual outcome of these claims is currently indeterminable, in 2023 the City reports a liability of $3,922,500 (2022 – $1,109,167) which, at this time, is management's best estimate of expected future settlements.

c. Municipal Pension Plan:

The City and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trusteed pension plan. The board of trustees, representing Plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined-benefit pension plan. Basic pension benefits provided are based on a formula. The Plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 1,100 contributors from the City of Abbotsford.

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.

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 with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

18. CONTINGENT LIABILITIES: CONTINUED

c. Municipal Pension Plan: continued

The most recent actuarial valuation as at December 31, 2021 indicated a $3,761,000,000 funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024, with results available in 2025. In 2023, the City paid $11,256,651 (2022 - $10,613,709) for employer contributions while employees contributed $9,349,607 (2022 - $8,760,220) to the plan.

d. Municipal Finance Authority:

The loan agreements with the Municipal Finance Authority provide that, if the Authority does not have sufficient funds to meet payments on its obligations, it shall make payments from a debt issue's Debt Reserve Fund which is established by a similar Debt Reserve Fund in the municipality and all other borrowing participants. If the Debt Reserve Fund is deficient, the Authority's obligations become a liability of the Regional District and may become a liability of the participating municipalities.

The Debt Reserve Fund related to any particular debt issue is equal to one-half the average annual principal and interest installment. This amount is payable to the Authority at the time of issue, either in full or in an amount equal to one percent of the principal amount borrowed. The balance is secured by a non-interest-bearing demand note. The monies paid into the Debt Reserve Fund and interest that the fund earns are obligations of the Authority to its clients.

The City has a cash receivable with the Authority, from the one percent paid to the Debt Reserve Fund, totaling $1,327,026 (2022 - $1,287,024). The balance of the City's portion of the Debt Reserve Fund totals $2,442,730 (2022 – $2,442,730), for which the City has also executed demand notes in connection with each debenture totaling $2,442,730 (2022 – $2,442,730), whereby the City may be required to loan extra amounts to the Authority.

e. Abbotsford International Airport:

The City of Abbotsford acquired the Abbotsford International Airport from Transport Canada on January 1, 1997, for the nominal cost of ten dollars. Property and equipment transferred to the City were recorded at fair value. Conditions of the transfer agreement require that the property and equipment transferred to the City must be used for the operation of the airport. In the event the City ceases to operate the airport, the property and equipment will transfer back to Transport Canada for proceeds of ten dollars.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

18. CONTINGENT LIABILITIES: CONTINUED

f. Agricultural Land Commission:

In 2005, the City applied to the Agricultural Land Commission (ALC) for a permit (No. MM-36161) to extract aggregate on airport property located in the Agricultural Land Reserve. The application proposed the extraction of approximately 150,000 cubic metres of aggregate over approximately 9 hectares of the site. After extraction is complete, the property will be reclaimed as specified in a report from a Professional Agrologist. To ensure successful reclamation, the ALC required a financial security of $250,000 be posted in favour of the ALC.

g. Clayburn Village Project

In 2019, the City was required to provide a letter of credit in the amount of $844,662 as financial security to the Department of Fisheries and Oceans (DFO) to meet the requirements to guarantee certain works would take place as part of a project in Clayburn Village in Abbotsford. The file name is “REVISION 3: Compendium of updated project information to support the Request for Authorization for the 2019 Clayburn Creek Conveyance Improvements near Clayburn Village, Abbotsford, BC, dated June 6, 2019” under DFO Referral File No: 18-HPAC-00371/City of Abbotsford.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

19. CONTRACTUAL OBLIGATIONS:

Contracts entered into and not complete at the end of the fiscal year will become liabilities once the terms of the contracts are met. The nature and extent of the related expenditures are as follows:

	Extent of Contracts	Estimated Remaining Expenditure
Operational services	$ 48,438	$ 37,822
Road construction	39,877	4,793
Flood repairs & mitigation	18,624	11,770
Waterworks construction	11,953	3,328
Vehicles & equipment	3,860	3,610
Sanitary sewer construction	1,613	213
Storm drainage	292	3
	$ 124,657	$ 61,539

20. CONTRACTUAL RIGHTS:

The City of Abbotsford has entered into contracts for various grants, property rental and rights to revenues, and is scheduled to receive the following amounts under those contracts:

	Extent of Contracts
2024	$ 41,184
2025	10,890
2026	9,139
2027	57,650
2028	3,617
2029 and thereafter	29,687
	$ 152,167

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

21. 2023 BUDGET FIGURES:

The budget figures included in the financial statements reflect the amended planned budget adopted through Bylaw No. 3405-2023 on May 8, 2023. The City of Abbotsford has elected to present the amended budget, which was adopted prior to the tax rates bylaw, as it reflects the City's comprehensive budget figures and includes on-going prior years' commitments related to capital expenditures and relevant government grants.

	Annual Budget	Amended Budget	Change
Revenues			
Municipal assessment taxes	$ 183,250	$ 183,250	$ -
Fees and charges	79,268	79,268	-
Developer charges earned	6,935	18,611	11,676
Contributions from other governments	21,122	25,728	4,606
Government grants	24,582	103,139	78,557
Rent	7,978	7,978	-
Interest and penalties	14,025	14,025	-
Other sources	2,484	2,484	-
	339,644	434,483	94,839
Expenses			
Capital expenditures	87,215	340,985	253,770
Protective services	89,031	89,146	115
Parks, recreation, culture and libraries	34,494	34,926	432
Engineering services	28,778	29,828	1,050
General government	34,446	37,363	2,917
Water services	13,070	13,248	178
Sewer services	11,788	11,925	137
Transit services	15,447	15,447	-
Airport services	5,883	6,133	250
Planning and Development	8,226	8,753	527
Diking services	3,518	3,518	-
Debt interest	2,466	2,466	-
Debt principal repayment	4,112	4,112	-
	338,473	597,849	259,376
Net Revenue (Expenses)	1,170	(163,367)	(164,537)
Debt proceeds	-	(36,000)	(36,000)
Transfers (to) from operating reserves	7,647	(2,934)	(10,581)
Transfers (to) from capital reserves	(6,477)	(124,433)	(117,956)
	1,170	(163,367)	(164,537)
Net Budgeted Surplus	$ -	$ -	$ -

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

21. 2023 BUDGET FIGURES: CONTINUED

Reconcile to Consolidated Statement of Operations	
Net Revenue (Expenses) per Bylaw 3405-2023	$ (163,367)
Add:	
Capital expenditures	340,985
Debt principal repayment	4,112
Cemetery fund reserve revenue	87
Less:	
Minor capital expenses	(34,629)
Collections for other governments	(9,728)
Annual surplus per Statement of Operations	$ 137,460

22. CEMETERY CARE TRUST FUND:

The Cemetery Care Trust Fund is excluded from the Consolidated Financial Statements and is reported separately. The City administers the Cemetery Care Trust Fund for the perpetual care and maintenance of City-owned cemeteries. As at December 31, 2023, the trust fund balance is $4,681,746 (2022 - $4,523,595).

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

23. FINANCIAL RISKS:

Market Risk is the risk that changes in market prices, such as interest rates, will affect the City's income. The City's cash and portfolio investments include amounts on deposit with financial institutions that earn interest at market rates. The City manages its cash by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest would not have a significant effect on the City's income.

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. Management does not believe that the City is exposed to significant credit risk.

The carrying value of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of these items.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

24. CITY SERVICES FINANCIAL INFORMATION:

This information enhances the transparency of financial reporting and supplements broader-based fund information. The service information helps with understanding the City organization and how it discharges its accountability obligations, and helps to understand performance and to make informed judgments about the major services provided. Major services and their functional responsibilities are described below:

General Government Services

- Legislative & support services
- Strategic planning, corporate communications & marketing
- Human resources
- Financial services
- Information technology
- Procurement
- Risk management
- Economic development
- Housing services
- Provincial emergency response
- Bylaw enforcement
- Restorative justice

Fire Rescue Services

- Emergency incident response
- Firefighter training
- Fire inspections and investigations
- Fire safety programs
- Medical assistance
- Search & rescue
- City emergency response

Police Protection Services

- Community policing
- Criminal investigations
- Patrol
- Victim services
- Traffic safety
- Crime prevention
- Community outreach

Engineering Services

- Transportation infrastructure (plan, design, construct, maintain)
- Mapping & survey
- Fleet vehicles
- Soil, gravel & rock removal management
- Municipal buildings maintenance

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

24. CITY SERVICES FINANCIAL INFORMATION: CONTINUED

Parks, Recreation & Culture Services
- Recreation facilities & programs
- Parks & open space
- Health and wellness
- Cemeteries
- Cultural Centre
- Abbotsford Centre
- Library services

Solid Waste Services
- Collection & disposal
- Composting & recycling
- Environmental education

Diking & Irrigation Services
- Diking infrastructure
- Water management of City diking & drainage areas
- Irrigation services & infrastructure

Sanitary Sewer Services
- Sewer infrastructure (plan, design, construct, maintain)
- Collecting & treating liquid waste

Airport Services
- National & international flights
- Passenger & cargo services

Planning & Development Services
- Building construction regulations
- Building inspections
- Business licensing
- Environmental protection
- Land development
- Long-range & social planning

Transit Services
- Planning & management
- Conventional transit
- Custom transit (Handi-dart)

Drainage Services
- Urban storm drainage infrastructure & water management
- Rural storm drainage infrastructure & water management

Waterworks Services
- Water infrastructure (plan, design, construct, maintain)
- Water treatment
- Potable water distribution
- Conservation education

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

25. SEGMENT INFORMATION – REVENUES & EXPENSES BY FUNCTION:

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
GENERAL OPERATING FUND			
General government services	$ 132,303	$ 167,699	$ 134,099
Planning & development services	4,749	5,679	6,219
Police services	65,536	67,281	61,928
Fire rescue services	200	440	357
Parks, recreation & culture services	7,666	7,948	6,526
Abbotsford Centre	50	32	12
Library services	5,462	5,462	5,235
Transit services	10,362	6,914	9,119
Engineering services	4,586	7,404	7,820
Solid waste services	9,292	11,206	10,345
Storm drainage services	3,962	3,942	3,762
Diking, drainage and irrigation services	2,250	2,286	2,187
	246,418	286,293	247,609
WATERWORKS OPERATING FUND	20,984	23,279	21,283
SANITARY SEWER OPERATING FUND	16,405	18,284	16,575
AIRPORT OPERATING FUND	11,595	11,627	10,074
CAPITAL FUNDS	114,852	31,417	42,593
RESERVE FUNDS	11,620	17,051	8,516
	421,874	387,951	346,650

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

25. SEGMENT INFORMATION – REVENUES & EXPENSES BY FUNCTION: CONTINUED

	2023 Plan	2023 Actual	2022 Actual
EXPENSES			
GENERAL OPERATING FUND			
General government services	37,362	35,860	31,123
Planning & development services	8,754	8,150	6,870
Police services	65,522	67,662	61,190
Fire rescue services	23,624	25,584	23,989
Parks, recreation & culture services	29,168	32,522	28,570
Abbotsford Centre	3,061	3,946	4,185
Library services	5,162	5,273	5,095
Transit services	15,447	11,286	13,341
Engineering services	17,055	33,274	33,643
Solid waste services	8,974	10,632	10,345
Storm drainage services	3,799	6,815	7,230
Diking, drainage and irrigation services	3,518	3,961	2,998
	221,446	244,965	228,579
WATERWORKS OPERATING FUND	11,724	19,154	17,025
SANITARY SEWER OPERATING FUND	10,482	15,367	14,807
AIRPORT OPERATING FUND	6,133	7,335	7,076
CAPITAL FUNDS	34,629	18,028	24,232
	284,414	304,849	291,719
ANNUAL SURPLUS	$ 137,460	$ 83,102	$ 54,931

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

26. REVENUES & EXPENSES BY FUNCTION LESS AMORTIZATION:

For the 2022 operating expenses, the City did not budget for amortization and loss/gain on disposal of tangible capital assets (non-cash expenses). The following table provides information on all City revenues and expenses compared to budget.

	2023 Plan	2023 Actual (less Amortization)	2022 Actual (less Amortization)
REVENUE			
GENERAL OPERATING FUND			
General government services	$ 132,303	$ 167,699	$ 134,099
Planning & development services	4,749	5,679	6,219
Police services	65,536	67,281	61,928
Fire rescue services	200	440	357
Parks, recreation & culture services	7,666	7,948	6,526
Abbotsford Centre	50	32	12
Library services	5,462	5,462	5,235
Transit services	10,362	6,914	9,119
Engineering services	4,586	7,404	7,820
Solid waste services	9,292	11,206	10,345
Storm drainage services	3,962	3,942	3,762
Diking, drainage and irrigation services	2,250	2,286	2,187
	246,418	286,293	247,609
WATERWORKS OPERATING FUND	20,984	23,279	21,283
SANITARY SEWER OPERATING FUND	16,405	18,284	16,575
AIRPORT OPERATING FUND	11,595	11,627	10,074
CAPITAL FUNDS	114,852	31,417	42,593
RESERVE FUNDS	11,620	17,051	8,516
	421,874	387,951	346,650

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2023 (Tabular amounts are in thousands of dollars)

26. REVENUES & EXPENSES BY FUNCTION LESS AMORTIZATION: CONTINUED

	2023 Plan	2023 Actual (less Amortization)	2022 Actual (less Amortization)
EXPENSES			
GENERAL OPERATING FUND			
General government services	37,362	35,001	29,165
Planning & development services	8,754	8,150	6,870
Police services	65,522	66,841	60,075
Fire rescue services	23,624	24,516	23,008
Parks, recreation & culture services	29,168	29,638	25,682
Abbotsford Centre	3,061	3,067	3,306
Library services	5,162	5,128	4,951
Transit services	15,447	11,274	13,329
Engineering services	17,055	19,355	18,923
Solid waste services	8,974	10,167	10,092
Storm drainage services	3,799	2,930	3,310
Diking, drainage and irrigation services	3,518	3,251	2,285
	221,446	219,318	200,996
WATERWORKS OPERATING FUND	11,724	12,723	10,424
SANITARY SEWER OPERATING FUND	10,482	9,996	9,098
AIRPORT OPERATING FUND	6,133	5,695	5,259
CAPITAL FUNDS	34,629	18,028	24,232
AMORTIZATION & ACCRETION	-	40,240	41,898
LOSS/(GAIN) ON DISPOSAL OF TANGIBLE CAPITAL ASSETS	-	(1,151)	(188)
	284,414	304,849	291,719
ANNUAL SURPLUS	$ 137,460	$ 83,102	$ 54,931

Statement of Financial Position - By Fund

As at December 31, 2023, with comparative information as at December 31, 2022 (In thousands)

EXHIBIT 1

	Operating Funds				Reserve Funds
	General	Waterworks	Sanitary Sewer	Airport	
FINANCIAL ASSETS					
Cash and cash equivalents	$ 89,841	$ -	$ -	$ -	$ -
Due from other funds	1,137	31,538	24,097	3,654	386,536
Accounts receivable	37,050	6,626	5,276	654	-
Portfolio investments	690,202	-	-	-	-
	818,230	38,164	29,373	4,308	386,536
FINANCIAL LIABILITIES					
Accounts payable and accrued liabilities	155,882	140	17	216	-
Due to other funds	520,161	-	-	-	-
Restricted revenue	112,935	33,760	23,555	2,874	-
Deferred revenue	9,626	-	-	42	-
	798,604	33,900	23,572	3,132	-
Long-term debt	-	-	-	-	-
	798,604	33,900	23,572	3,132	-
NET FINANCIAL ASSETS	19,626	4,264	5,801	1,176	386,536
NON-FINANCIAL ASSETS					
Tangible capital assets	-	-	-	-	-
Inventories	1,812	-	-	-	-
Pre-paid expenses	4,738	-	-	-	-
	6,550	-	-	-	-
ACCUMULATED SURPLUS	$ 26,176	$ 4,264	$ 5,801	$ 1,176	$386,536

See notes to Consolidated Financial Statements.

Statement of Financial Position - By Fund

As at December 31, 2023, with comparative information as at December 31, 2022 (In thousands)

EXHIBIT 1 - CONTINUED

	Capital Funds						
	General	Waterworks	Sanitary Sewer	Airport	Consolidation Adjustments	Total 2023	Total 2022
$	-	$ -	$ -	$ -	$ -	$ 89,841	$ 43,104
	8,276	65,145	97	-	(520,480)	-	-
	12,135	-	109	1,063	-	62,913	52,777
	-	-	-	-	-	690,202	603,729
	20,411	65,145	206	1,063	(520,480)	842,956	699,610
	1,436	136	79	-	-	157,906	133,227
	-	-	-	319	(520,480)	-	-
	-	-	-	-	-	173,124	150,861
	20,411	65,145	206	744	-	96,174	16,035
	21,847	65,281	285	1,063	(520,480)	427,204	300,123
	35,784	-	-	-	-	35,784	39,972
	57,631	65,281	285	1,063	(520,480)	462,988	340,095
	(37,220)	(136)	(79)	-	-	379,968	359,515
	1,079,099	237,076	165,838	72,778	-	1,554,791	1,493,892
	-	-	-	-	-	1,812	1,716
	-	-	-	-	-	4,738	3,084
	1,079,099	237,076	165,838	72,778	-	1,561,341	1,498,692
$	1,041,879	$ 236,940	$ 165,759	$ 72,778	$ -	$ 1,941,309	$ 1,858,207

See notes to Consolidated Financial Statements.

Statement of Financial Activities - By Fund

For the year ended December 31, 2023, with comparative information for 2022 (in thousands)

EXHIBIT 2

	Operating Funds				Reserve Funds
	General Schedule A	Waterworks Schedule B	San Sewer Schedule C	Airport Schedule D	Schedule R
REVENUE					
Municipal taxation	$ 185,658	$ -	$ -	$ -	$ -
Fees and charges	47,218	23,236	18,161	9,785	-
Developer charges earned	-	-	-	-	-
Contributed Tangible Capital Assets	-	-	-	-	-
Grants and government transfers	46,231	-	-	-	-
Investment income	2,815	-	123	43	16,618
Rent	4,371	43	-	1,799	-
Other sources	-	-	-	-	433
	286,293	23,279	18,284	11,627	17,051
EXPENSE					
General government services	35,001	-	-	-	-
Planning & development services	8,150	-	-	-	-
Protective services	91,356	-	-	-	-
Parks, recreation, culture, libraries	37,834	-	-	-	-
Transit services	11,274	-	-	-	-
Engineering services	32,452	-	-	-	-
Diking, drainage and irrigation services	3,252	-	-	-	-
Waterworks services	-	12,723	-	-	-
Sanitary sewer services	-	-	9,996	-	-
Airport services	-	-	-	5,694	-
Amortization and accretion	26,727	6,420	5,371	1,722	-
Loss/(gain) on disposal of TCA	(1,081)	11	-	(81)	-
	244,965	19,154	15,367	7,335	-
ANNUAL SURPLUS/(DEFICIT)	41,328	4,125	2,917	4,292	17,051
RECONCILE TO BUDGET BASIS SURPLUS/(DEFICIT)					
Operating reserve	3,849	-	-	-	(3,849)
General capital reserve	(66,624)	-	-	-	117
Storm drainage capital reserve	-	-	-	-	(1,943)
Waterworks capital reserve	(250)	(10,556)	-	-	1,053
Sanitary sewer capital reserve	(4)	-	(8,288)	-	2,315
Airport capital reserve	-	-	-	(6,024)	2,215
Property acquisition reserve	(2,707)	-	-	-	2,707
Eliminate amortization and loss/gain	28,597	6,431	5,371	1,732	-
Change in inventory/pre-paid expenses	1,750	-	-	-	(1,750)
Debt principle repayments	(4,188)	-	-	-	-
ANNUAL SURPLUS/(DEFICIT)	1,751	-	-	-	17,916
SURPLUS, BEGINNING OF YEAR	24,428	4,265	5,799	1,176	368,620
SURPLUS, END OF YEAR	$ 26,179	$ 4,265	$ 5,799	$ 1,176	$ 386,536

See notes to Consolidated Financial Statements.

Statement of Financial Activities - By Fund

For the year ended December 31, 2023, with comparative information for 2022 (in thousands)

EXHIBIT 2 - CONTINUED

	Capital Funds					
General Schedule Q	Waterworks Schedule Q	San Sewer Schedule Q	Airport Schedule Q	Total 2023	Total 2022
$ -	$ -	$ -	$ -	$ 185,658	$ 172,007
6,213	20	(178)	-	104,455	108,581
2,641	123	339	-	3,103	7,565
4,876	961	611	-	6,448	3,036
13,560	-	88	2,163	62,042	40,279
-	-	-	-	19,599	9,750
-	-	-	-	6,213	5,398
-	-	-	-	433	35
27,290	1,104	860	2,163	387,951	346,651
495	-	-	-	35,496	29,429
-	-	-	-	8,150	6,870
3,793	-	-	-	95,149	81,496
736	-	-	-	38,570	35,201
-	-	-	-	11,274	13,329
7,374	-	-	-	39,826	54,683
606	-	-	-	3,858	3,357
-	3,298	-	-	16,021	11,014
-	-	1,726	-	11,722	9,341
-	-	-	-	5,694	5,289
-	-	-	-	40,240	41,899
-	-	-	-	(1,151)	(188)
13,004	3,298	1,726	-	304,849	291,720
14,286	(2,194)	(866)	2,163	83,102	54,931
-	-	-	-	-	-
66,717	(150)	(60)	-	-	-
1,943	-	-	-	-	-
-	9,753	-	-	-	-
-	-	5,977	-	-	-
-	-	-	3,809	-	-
-	-	-	-	-	-
(28,597)	(6,431)	(5,371)	(1,732)	-	-
-	-	-	-	-	-
4,188	-	-	-	-	-
58,537	978	(320)	4,240	83,102	54,931
983,342	235,962	166,079	68,537	1,858,207	1,803,276
$ 1,041,879	$ 236,940	$ 165,759	$ 72,777	$ 1,941,309	$ 1,858,207

See notes to Consolidated Financial Statements.

Schedule of Tangible Capital Assets

As at December 31, 2023, with comparative information as at December 31, 2022 (In thousands)

EXHIBIT 3

	Cost					
		Add		Less		
	Opening Balance	Additions*	Transfer from asset class	Disposals	Transfer to asset class	Closing Balance
General						
Land	$ 455,715	$ 1,269	$ -	$ (1,754)	$ -	$ 455,230
Land improvements	16,862	-	-	-	-	16,862
Park improvements	64,551	-	-	-	(1)	64,550
Buildings	245,601	1,523	1,349	(55)	-	248,418
Machinery & equipment	46,285	462	190	(231)	-	46,706
Vehicles	40,270	2,745	440	(1,118)	-	42,337
Infrastructure						
Airport	37,239	-	-	-	-	37,239
Waterworks	362,832	1,305	-	(48)	(2)	364,087
Sanitary sewer	279,813	566	-	-	(65)	280,314
Transportation	576,373	4,396	57	(3)	-	580,823
Storm drainage	285,908	1,239	286	-	-	287,433
Diking, drainage & irrigation	51,969	-	-	-	-	51,969
Assets Under Construction	96,237	89,491	65	-	(2,319)	183,474
	$2,559,655	$ 102,996	$ 2,387	$ (3,209)	$ (2,387)	$ 2,659,442

*Additions include $1,617,000 of asset additions related to asset retirement oblifations. These additions were included in buildings and Waterworks infrastructure additions in the amounts of 1,477,000 and $141,000, respectively.

See notes to Consolidated Financial Statements.

Schedule of Tangible Capital Assets

As at December 31, 2023, with comparative information as at December 31, 2022 (In thousands)

EXHIBIT 3 - CONTINUED

	Accumulated Amortization					
		Add	Less			
	Opening Balance	Amortization	Accumulated Amortization on Disposals	Closing Balance	Net Book Value Dec 31, 2023	Net Book Value Dec 31, 2022
	$ -	$ -	$ -	$ -	$ 455,230	$ 455,715
	11,580	381	-	11,961	4,901	5,282
	47,548	1,687	-	49,235	15,315	17,003
	137,388	3,958	(54)	141,292	107,126	108,213
	33,946	1,760	(220)	35,486	11,220	12,339
	21,741	2,768	(1,006)	23,503	18,834	18,529
	16,289	1,015	-	17,304	19,935	20,950
	135,293	6,361	(37)	141,617	222,470	227,539
	125,460	5,355	-	130,815	149,499	154,353
	401,419	12,330	(2)	413,747	167,076	174,954
	100,186	3,876	-	104,062	183,371	185,722
	34,913	716	-	35,629	16,340	17,056
	-	-	-	-	183,474	96,237
	$ 1,065,763	$ 40,207	$ (1,319)	$ 1,104,651	$ 1,554,791	$ 1,493,892

See notes to Consolidated Financial Statements.

Appropriated Surplus (Reserves) Continuity Schedule

For the Year Ended December 31, 2023, with comparative information as at 2022 (in thousands)

EXHIBIT 4

	Balance, Beginning of Year	(To)/From Operating Fund	(To)/From Other Funds	Interest Earned	Balance, December 31, 2023
STATUTORY CAPITAL RESERVES					
General	$ 108,899	$ 37,488	$ (66,392)	$ 4,428	$ 84,423
Storm drainage	6,560	-	(1,943)	283	4,900
Waterworks	69,688	10,806	(9,753)	3,289	74,030
Sanitary sewer	70,736	8,292	(5,977)	3,288	76,339
Airport	27,966	6,024	(3,809)	1,306	31,487
Affordable housing	1,280	-	-	59	1,339
Property acquisition	6,228	3,105	-	356	9,689
Growing Communities	-	27,420	(115)	157	27,462
	291,357	93,135	(87,989)	13,166	309,669
GENERAL OPERATING RESERVE					
Planned Transfers					
New facility operations	2,790	(1,596)	-	71	1,265
Water system contingency	892	-	-	53	945
Insurance	2,677	(1,500)	-	123	1,300
Tradex	843	(878)	-	35	-
Election	-	125	-	7	132
Community Works Fund	32,544	(2,146)	-	1,224	31,622
Climate action	2,654	269	-	119	3,042
Community projects	506	(506)	-	-	-
	42,906	(6,232)	-	1,632	38,306
Operating Surplus Transfers					
Police	2,000	(540)	-	87	1,547
Winter operations	3,349	(500)	-	169	3,018
Storm drainage	8,959	480	-	561	10,000
Sumas Prairie diking, drainage & irrigation	(41)	(184)	-	(13)	(238)
Matsqui Prairie diking, drainage & irrigation	314	27	-	20	361
Solid waste	(3,328)	1,039	-	(135)	(2,424)
Infrastructure maintenance	4,963	-	-	294	5,257
	16,216	322	-	983	17,521
Other Transfers					
General government	3,244	882	-	-	4,126
Flood Event 2021	6,078	952	-	418	7,448
Planning & development	527	214	-	-	741
Fire rescue services	41	84	-	-	125
Parks & recreation	372	(80)	-	-	292
Engineering	800	11	-	-	811
Transit provision	4,624	-	-	274	4,898
Debt provision	2,455	-	-	146	2,601
	18,141	2,063	-	838	21,042
	77,263	(3,847)	-	3,453	76,869
Total Reserves	$ 368,620	$ 89,288	$ (87,989)	$ 16,619	$ 386,538

See notes to Consolidated Financial Statements.

Debt Outstanding and Debt Servicing by Fund and Function

For the Year Ended December 31, 2023, with comparative information as at 2022 (in thousands)

EXHIBIT 5

	Bylaw Number	MFA Issue Number	Year of Maturity	Interest Rate (%)	Debt Outstanding, Beginning of Year	2023 Debt Servicing			Debt Outstanding December 31, 2023
						Principal	Interest	Total	
GENERAL FUND									
Parks, Recreation and Culture									
Abbotsford Centre	1586	102/103	2032	5.00	$ 29,457	$ 2,383	$ 1,770	$ 4,153	$ 27,074
Cultural Centre	1587	102/103	2027	5.00	3,505	602	251	853	2,903
Community Centre	1588	102/103	2027	5.00	7,010	1,203	502	1,705	5,807
Total Long-term Debt					$ 39,972	$ 4,188	$ 2,523	$ 6,711	$ 35,784

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function General Operating Fund

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE A

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
Municipal taxation	$ 183,250	$ 185,658	$ 172,007
Fees and charges	27,900	36,886	34,096
Licenses and permits	8,944	10,331	11,588
Rent	4,221	4,372	3,633
Portfolio investment income	2,173	2,815	1,136
Grants and government transfers	47,349	46,231	25,149
	273,837	286,293	247,609
EXPENSE			
General government services (Schedule E)	37,362	35,001	29,165
Planning & development services (Schedule F)	8,754	8,150	6,870
Police services (Schedule G)	65,522	66,840	60,077
Fire rescue services (Schedule H)	23,624	24,515	23,008
Parks, recreation & culture services (Schedule I)	29,168	29,638	25,682
Abbotsford Centre (Schedule J)	3,061	3,067	3,306
Library services (Schedule K)	5,162	5,128	4,951
Transit services (Schedule L)	15,447	11,274	13,329
Engineering services (Schedule M)	17,055	19,356	18,922
Solid waste services (Schedule N)	8,974	10,167	10,092
Storm drainage services (Schedule O)	3,799	2,930	2,415
Diking, drainage and irrigation services - Matsqui Prairie (Schedule P)	1,320	1,122	1,191
Diking, drainage and irrigation services - Sumas Prairie (Schedule P)	2,198	2,130	1,990
	221,446	219,318	200,998
ANNUAL SURPLUS BEFORE AMORTIZATION	52,391	66,975	46,611
Amortization and accretion (Schedules E - P)	-	26,729	28,116
Loss/(gain) on disposal of tangible capital assets (Schedules E - P)	-	(1,082)	(534)
ANNUAL SURPLUS	52,391	41,328	19,029
RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS			
Transfer to general capital reserve (asset sales)	-	(2,947)	(1,084)
Transfer to general capital reserve	(18,006)	(66,638)	(49,988)
Transfer to operating reserve	(8,656)	(12,457)	(16,247)
Transfer from operating reserve	5,802	16,306	$ 23,838
Debt principal repayments	(4,112)	(4,188)	(3,993)
Inventory and pre-paid expenses	-	1,750	2,133
Eliminate amortization and loss/gain	-	28,596	28,445
CHANGE IN UNAPPROPRIATED SURPLUS	$ 27,419	$ 1,750	$ 2,133

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function Waterworks Operating Fund

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE B

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
Fees and charges:			
User rates	$ 20,654	$ 22,167	$ 20,334
Other fees and charges	291	1,069	907
Rent	39	43	42
	20,984	23,279	21,283
EXPENSE			
Abbotsford-Mission supply and transmission	4,616	5,241	4,000
Administration	3,510	3,194	2,985
Local supply and distribution	2,369	2,910	2,358
Meters	667	755	538
Hydrants	440	311	261
Maintenance	122	312	282
	11,724	12,723	10,424
ANNUAL SURPLUS BEFORE AMORTIZATION	9,260	10,556	10,859
Amortization and accretion	-	6,420	6,548
Loss on disposal of tangible capital assets	-	11	53
ANNUAL SURPLUS	9,260	4,125	4,258
RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS			
Transfer to waterworks capital reserve	(9,260)	(10,556)	(10,859)
Eliminate amortization and loss/gain	-	6,431	6,601
CHANGE IN UNAPPROPRIATED SURPLUS	$ -	$ -	$ -

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function Sanitary Sewer Operating Fund

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE C

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
Fees and charges:			
User rates	$ 14,611	$ 15,326	$ 14,081
Industrial surcharges	1,125	1,361	1,354
Other fees and charges	587	1,474	1,070
Investment income	82	123	70
	16,405	18,284	16,575
EXPENSE			
Joint Abbotsford-Mission Environmental System (JAMES) treatment plant	6,064	5,673	5,147
Administration	2,689	2,649	2,400
Maintenance	1,729	1,674	1,550
	10,482	9,996	9,097
ANNUAL SURPLUS BEFORE AMORTIZATION	5,923	8,288	7,478
Amortization and accretion	-	5,371	5,417
Loss on disposal of tangible capital assets	-	-	293
ANNUAL SURPLUS	5,923	2,917	1,768
RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS			
Transfer to sanitary sewer capital reserve	(5,923)	(8,288)	(7,477)
Eliminate amortization and loss/gain	-	5,371	5,709
CHANGE IN UNAPPROPRIATED SURPLUS	$ -	$ -	$ -

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function Airport Operating Fund

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE D

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
Fees and charges:			
Aeronautical fees	$ 2,704	$ 2,598	$ 2,176
Public parking fees	3,941	3,897	3,126
Concessions	2,465	2,842	2,555
Other fees and charges	542	448	450
Rent	1,847	1,799	1,723
Investment income	96	43	44
	11,595	11,627	10,074
EXPENSE			
Administration	2,195	1,961	1,882
Marketing	81	38	46
Terminal building	987	989	904
Airside	2,320	2,190	1,784
Mobile equipment	286	306	324
Parking	264	210	318
	6,133	5,694	5,258
ANNUAL SURPLUS BEFORE AMORTIZATION	5,462	5,933	4,816
Amortization and accretion	-	1,722	1,818
Loss on disposal of tangible capital assets	-	(81)	-
ANNUAL SURPLUS	5,462	4,292	2,998
RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS			
Transfer to airport capital reserve (asset sales)	-	(91)	-
Transfer to airport capital reserve	(5,462)	(5,933)	(4,816)
Eliminate amortization and loss/gain	-	1,732	1,818
CHANGE IN UNAPPROPRIATED SURPLUS	$ -	$ -	$ -

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function General Operating Fund - General Government Services

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE E

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
Municipal taxation	$ 113,236	$ 115,623	$ 106,927
Fees and charges	1,311	5,223	5,042
Licenses and permits	1,375	1,503	1,467
Rent	3,916	4,327	3,588
Investment income	2,143	2,742	1,073
Grants and government transfers	37,742	38,281	16,002
	159,723	167,699	134,099
EXPENSE			
MAYOR & COUNCIL	937	879	862
CITY MANAGER'S OFFICE	1,145	519	411
FINANCE & PROCUREMENT			
Corporate Administration	407	427	346
Finance	3,493	3,308	2,411
Procurement	1,057	1,110	1,010
LEGAL & LEGISLATIVE SERVICES			
City clerk	2,057	1,807	2,155
Bylaw enforcement	1,954	3,960	3,398
Risk management	2,555	5,866	2,880
Real estate services	474	924	1,215
INNOVATION, STRATEGY & INTERGOVERNMENTAL RELATIONS			
ISIR administration	1,198	738	635
Corporate communications and marketing	1,333	1,256	1,029
Economic development	1,501	1,467	1,176
Human resources	3,189	2,936	2,585
Information technology	7,241	7,185	5,967
Housing services	2,994	3,024	3,066
OTHER			
Provincial emergency response	-	564	839
Restorative Justice	149	149	148
Transfer to other agencies	1,445	2,285	1,752
Common services	7,624	372	816
Less: Cost recoveries	(3,391)	(3,777)	(3,536)
	37,362	34,999	29,165
ANNUAL SURPLUS BEFORE AMORTIZATION	122,361	132,700	104,934
Amortization and accretion	-	1,492	1,949
Loss on disposal of tangible capital assets	-	(632)	8
ANNUAL SURPLUS	122,361	131,840	102,977
RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS			
Transfer to general capital reserve	(15,814)	(64,079)	(37,801)
Transfer to operating reserve	(6,910)	(9,751)	(12,935)
Transfer from operating reserve	1,846	14,512	22,903
Inventory and pre-paid expenses	-	1,750	2,133
Eliminate amortization and loss/gain	-	860	1,957
CHANGE IN UNAPPROPRIATED SURPLUS	$ 101,483	$ 75,132	$ 79,234

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function General Operating Fund - Planning & Development Services

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE F

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
Licences and permits:			
Business licences	$ 1,325	$ 1,698	$ 1,440
Development permit application fees	135	187	201
Rezoning application fees	180	221	299
Subdivision application fees	90	106	160
Building permits	2,856	3,224	3,955
Other licences and permits	70	58	64
Fees and charges:			
Development fees on Engineering projects	27	74	9
Other fees and charges	66	108	91
Grants	-	4	-
	4,749	5,680	6,219
EXPENSE			
Development approvals	5,112	4,200	3,642
Licence inspection	111	116	33
Building inspections	3,530	3,834	3,195
	8,753	8,150	6,870
ANNUAL SURPLUS/(DEFICIT)	(4,004)	(2,470)	(651)
RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS			
Transfer to operating reserve	-	(300)	(50)
Transfer from operating reserve	777	86	190
CHANGE IN UNAPPROPRIATED SURPLUS	$ (3,227)	$ (2,684)	$ (511)

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function General Operating Fund - Police Services

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE G

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
Municipal taxation	$ 62,490	$ 62,490	$ 57,876
Fees and charges:			
Salary recoveries	150	1,722	704
Other revenue	574	408	546
Government grants:			
Traffic fine revenue sharing	2,000	2,000	2,000
Other government grants	281	616	758
Rent	41	45	45
	65,536	67,281	61,929
EXPENSE			
EXECUTIVE ADMINISTRATION	1,578	1,838	1,438
ADMINISTRATION DIVISION			
Strategic services	1,419	2,359	1,878
Finance and budgets	729	788	599
Human resources	3,192	4,049	3,499
Support services	10,623	11,370	9,354
Vehicle maintenance	1,422	1,577	1,476
Police building	994	923	654
OPERATIONS DIVISION			
Criminal investigations	10,313	10,523	9,686
Patrol	20,665	21,171	19,306
Investigations support	4,937	5,021	4,662
Operations support	5,060	5,300	4,744
COMMON SERVICES & SECONDMENT	4,590	1,921	2,781
	65,522	66,840	60,077
ANNUAL SURPLUS BEFORE AMORTIZATION	14	441	1,852
Amortization and accretion	-	858	934
(Gain) on disposal of tangible capital assets	-	(38)	181
ANNUAL SURPLUS	14	(379)	737
RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS			
Transfer to general capital reserve (asset sales)	-	(85)	(67)
Transfer from operating reserve	967	540	113
Transfer to operating reserve	-	-	(781)
Transfer to general capital reserve	(981)	(981)	(963)
Eliminate amortization and loss/gain	-	905	961
CHANGE IN UNAPPROPRIATED SURPLUS	$ -	$ -	$ -

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function General Operating Fund - Fire Rescue Services

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE H

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
Fees and charges	$ 138	$ 340	$ 284
Licences and permits	10	13	9
Emergency services recovery	52	87	64
	200	440	357
EXPENSE			
ABBOTSFORD FIRE RESCUE SERVICES			
Administration	1,943	2,027	1,854
Fire prevention and inspection	876	955	782
Emergency response	19,780	20,526	19,507
Fire halls and ground maintenance	756	769	630
EMERGENCY SERVICES			
Search and rescue	79	85	90
City emergency response	190	153	145
	23,624	24,515	23,008
ANNUAL (DEFICIT) BEFORE AMORTIZATION	(23,424)	(24,075)	(22,651)
Amortization and accretion	-	1,067	1,041
(Gain) on disposal of tangible capital assets	-	-	(60)
ANNUAL (DEFICIT)	(23,424)	(25,142)	(23,632)
RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS			
Transfer to general capital reserve (asset sales)	-	-	(87)
Transfer from operating reserve	41	41	-
Transfer to operating reserve	-	(125)	-
Transfer to general capital reserve	-	-	(533)
Eliminate amortization and loss/gain	-	1,067	1,068
CHANGE IN UNAPPROPRIATED SURPLUS	$ (23,383)	$ (24,159)	$ (23,184)

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function General Operating Fund - Parks, Recreation & Culture Services

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE I

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
Fees and Charges:			
Recreation	$ 5,509	$ 5,348	$ 4,225
Parks	784	895	857
Cemeteries	626	864	731
Recoveries and other	690	841	713
Rent	57	-	-
	7,666	7,948	6,526
EXPENSE			
ADMINISTRATION	2,276	1,747	1,242
PARKS			
Park operations	10,654	10,398	9,978
Parks planning	544	422	375
RECREATION			
Recreation services	7,354	7,874	6,281
Facility maintenance	5,049	5,944	5,116
CULTURE	1,919	1,665	1,297
CEMETERIES	644	834	618
LONG-TERM DEBT INTEREST	728	753	774
	29,168	29,637	25,681
ANNUAL (DEFICIT) BEFORE AMORTIZATION	(21,502)	(21,689)	(19,155)
Amortization and accretion	-	2,884	2,867
Loss on disposal of tangible capital assets	-	-	21
ANNUAL (DEFICIT)	(21,502)	(24,573)	(22,043)
RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS			
Debt principal repayments	(1,779)	(1,806)	(1,728)
Transfer to general capital reserve	-	(22)	(1,519)
Transfer to cemetery capital reserve	(160)	(34)	(117)
Transfer to operating reserve	-	(100)	(56)
Transfer from operating reserve	767	180	14
Eliminate amortization and loss/gain	-	2,884	2,889
CHANGE IN UNAPPROPRIATED SURPLUS	$ (22,674)	$ (23,471)	$ (22,560)

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function General Operating Fund - Abbotsford Centre

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE J

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
Fees and charges	$ 50	$ 32	$ 4
Investment income	-	-	8
	50	32	12
EXPENSE			
Operations	1,323	1,297	1,507
Long-term debt interest	1,738	1,770	1,799
	3,061	3,067	3,306
ANNUAL (DEFICIT) BEFORE AMORTIZATION	(3,011)	(3,035)	(3,294)
Amortization and accretion	-	879	878
ANNUAL (DEFICIT)	(3,011)	(3,914)	(4,172)
RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS			
Transfer from operating reserve	135	79	-
Debt principal repayments	(2,333)	(2,383)	(2,265)
Eliminate amortization and loss/gain	-	879	878
CHANGE IN UNAPPROPRIATED SURPLUS	$ (5,209)	$ (5,339)	$ (5,559)

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function General Operating Fund - Library Services

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE K

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
Municipal tax	$ 5,462	$ 5,462	$ 5,235
EXPENSE			
Transfer to Fraser Valley Regional Library	4,764	4,764	4,616
Operating costs	398	364	335
	5,162	5,128	4,951
ANNUAL SURPLUS BEFORE AMORTIZATION	300	334	284
Amortization and accretion	-	145	145
Loss/(gain) on disposal of tangible capital assets'	-	-	-
ANNUAL SURPLUS	300	189	139
RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS			
Transfer to general capital reserve	(300)	(334)	(284)
Transfer to operating reserve	-	-	-
Eliminate amortization and loss/gain	-	145	145
CHANGE IN UNAPPROPRIATED SURPLUS	$ -	$ -	$ -

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function General Operating Fund - Transit Services

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE L

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
Grants and government transfers	$ 6,875	$ 4,799	$ 5,891
Fares	2,594	1,328	2,157
BC bus pass program	693	376	685
Advertising and other	200	411	387
	10,362	6,914	9,120
EXPENSE			
Transfer to BC Transit	15,272	11,056	13,111
Other	175	218	218
	15,447	11,274	13,329
ANNUAL (DEFICIT) BEFORE AMORTIZATION	(5,085)	(4,360)	(4,209)
Amortization and accretion	-	12	12
ANNUAL (DEFICIT)	(5,085)	(4,372)	(4,221)
RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS			
Eliminate amortization and loss/gain	-	12	12
CHANGE IN UNAPPROPRIATED SURPLUS	$ (5,085)	$ (4,360)	$ (4,209)

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function General Operating Fund - Engineering Services

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE M

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
Fees and charges:			
Engineering capital recoveries	$ -	$ 1,862	$ 1,243
Recoveries	186	1,182	1,747
Parking lot tickets	-	56	44
Other	839	449	285
Licenses and permits:			
Soil removal fees	2,900	3,313	3,986
Other	3	10	8
Grants	451	532	509
Rent	207	-	-
	4,586	7,404	7,822
EXPENSE			
ADMINISTRATION	2,242	2,278	2,149
ENGINEERING	3,859	3,570	2,900
TRANSPORTATION			
Services	3,829	3,587	3,155
Operations - roads	6,399	7,869	8,027
EQUIPMENT FLEET			
Operations	4,770	5,708	4,919
Internal recoveries	(6,970)	(6,820)	(6,377)
MUNICIPAL BUILDINGS	3,246	3,484	4,446
LESS: COST RECOVERIES	(320)	(320)	(297)
	17,055	19,356	18,922
ANNUAL (DEFICIT) BEFORE AMORTIZATION	(12,469)	(11,952)	(11,100)
Amortization and accretion	-	14,331	15,434
(Gain) on disposal of tangible capital assets	-	(412)	(714)
ANNUAL (DEFICIT)	(12,469)	(25,871)	(25,820)
RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS			
Transfer to general capital reserve (asset sales)	-	(481)	(930)
Transfer to general capital reserve	(1,698)	(1,164)	(8,636)
Transfer to operating reserve	(438)	(511)	(483)
Transfer from operating reserve	903	683	402
Eliminate amortization and loss/gain	-	14,400	15,650
CHANGE IN UNAPPROPRIATED SURPLUS	$ (13,702)	$ (12,944)	$ (19,817)

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function General Operating Fund - Solid Waste Services

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE N

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
Fees and charges:			
Solid waste user fees	$ 8,229	$ 8,250	$ 7,584
Recycling, compost and yard waste fees	1,063	1,107	1,076
Recoveries & other	-	1,850	1,685
	9,292	11,207	10,345
EXPENSE			
Planning, design and management	1,634	1,541	1,334
Collection	3,836	3,570	3,567
Disposal	3,504	5,056	5,191
	8,974	10,167	10,092
ANNUAL SURPLUS BEFORE AMORTIZATION	318	1,040	253
Amortization and accretion	-	465	253
Loss/(gain) on disposal of tangible capital assets	-	-	-
ANNUAL SURPLUS	318	575	-
RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS			
Transfer to general capital reserve (asset sales)	-	-	-
Transfer to general capital reserve	-	-	(253)
Transfer to operating reserve	(318)	(1,039)	-
Transfer from operating reserve	-	-	-
Eliminate amortization and loss/gain	-	464	253
CHANGE IN UNAPPROPRIATED SURPLUS	$ -	$ -	$ -

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function General Operating Fund - Storm Drainage Services

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE O

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
Urban storm drainage user fees	$ 3,931	$ 3,930	$ 3,729
Other	31	12	33
	3,962	3,942	3,762
EXPENSE			
Urban storm sewers and detention	3,146	2,353	1,885
Urban watercourses	166	153	120
Rural drainage	487	424	410
	3,799	2,930	2,415
ANNUAL SURPLUS BEFORE AMORTIZATION	163	1,012	1,347
Amortization and accretion	-	3,886	3,889
Loss on disposal of tangible capital assets	-	-	30
ANNUAL SURPLUS/(DEFICIT)	163	(2,874)	(2,572)
RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS			
Transfer to operating reserve	(20)	(604)	(1,719)
Transfer from operating reserve	90	-	13
Transfer to general capital reserve	-	-	-
Transfer for contribution from urban storm drainage-Matsqui Prairie	(536)	(397)	(471)
Transfer for contribution from urban storm drainage-Sumas Prairie	(435)	(435)	(425)
Eliminate amortization and loss/gain	-	3,886	3,919
CHANGE IN UNAPPROPRIATED SURPLUS	$ (738)	$ (424)	$ (1,255)

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function General Operating Fund - Diking, Drainage and Irrigation Services

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE P

	2023 Plan	2023 Actual	2022 Actual	2023 Plan	2023 Actual	2022 Actual
	Matsqui Prairie			Sumas Prairie		
REVENUE						
General tax levy	$ 740	$ 752	$ 708	$ 1,322	$ 1,332	$ 1,262
Other revenue	16	-	-	171	203	216
	756	752	708	1,493	1,535	1,478
EXPENSE						
Diking Drainage	62	46	47	84	79	98
Storm	729	543	643	796	808	624
Irrigation	213	229	200	-	-	-
Administration	133	131	133	142	222	131
Pump stations	167	173	168	262	231	224
Recoverable work	-	-	-	903	790	913
	16	-	-	10	-	-
	1,320	1,122	1,191	2,197	2,130	1,990
ANNUAL (DEFICIT) BEFORE AMORTIZATION	(564)	(370)	(483)	(704)	(595)	(512)
Amortization and accretion	-	200	202	-	510	510
ANNUAL (DEFICIT)	(564)	(570)	(685)	(704)	(1,105)	(1,022)
RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS						
General capital reserve	-	-	-	(24)	(24)	(24)
Transfer to operating reserve	-	(27)	-	-	-	-
Transfer from operating reserve	28	-	12	-	184	111
Eliminate amortization and loss/gain	-	200	202	-	510	510
Contribution from urban storm drainage	536	397	471	435	435	425
CHANGE IN UNAPPROPRIATED SURPLUS	$ -	$ -	$ -	$ (293)	$ -	$ -

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function Capital Fund

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE Q

	2023 Plan	General	Waterworks	Sanitary Sewer	Airport	2023 Actual	2022 Actual
REVENUE							
Fees and charges	$ -	$ 6,213	$ 20	$ (178)	$ -	$ 6,055	$ 16,863
Developer charges earned	18,611	2,640	123	339	-	3,102	7,565
Contributed Tangible Capital Assets	13,032	4,876	961	611	-	6,448	3,036
Grants and government transfers	55,789	13,561	-	88	2,163	15,812	15,130
	87,432	27,290	1,104	860	2,163	31,417	42,594
EXPENSE							
Minor capital projects							
General government	794	495	-	-	-	495	263
Police services	11	5	-	-	-	5	(1,588)
Fire services	25	-	-	-	-	-	-
Park services	775	641	-	-	-	641	1,236
Recreation services	-	96	-	-	-	96	26
Transportation services	11,469	7,216	-	-	-	7,216	8,329
Flood event	5,495	3,788	-	-	-	3,788	14,782
Equipment fleet services	20	28	-	-	-	28	9
Solid waste services	36	26	-	-	-	26	8
Storm drainage services	426	103	-	-	-	103	126
Diking, drainage & irrigation	9,928	606	-	-	-	606	176
Waterworks	3,362	-	3,298	-	-	3,298	590
Sanitary sewer	2,288	-	-	1,726	-	1,726	244
Airport	-	-	-	-	-	-	31
	34,629	13,004	3,298	1,726	-	18,028	24,232
ANNUAL SURPLUS	52,803	14,286	(2,194)	(866)	2,163	13,389	18,362
RECONCILE TO CHANGE IN CAPITAL EQUITY							
General capital reserve	122,003	66,717	(150)	(60)	-	66,507	47,248
Storm drainage reserve	12,023	1,943	-	-	-	1,943	3,778
Waterworks capital reserve	26,941	-	9,753	-	-	9,753	9,352
Sanitary sewer capital reserve	23,577	-	-	5,977	-	5,977	4,224
Airport capital reserve	18,216	-	-	-	3,809	3,809	1,998
Tangible capital assets	-	(28,597)	(6,431)	(5,371)	(1,732)	(42,131)	(42,573)
Debt principal repayment	4,112	4,188	-	-	-	4,188	3,993
CHANGE IN CAPITAL EQUITY	$259,675	$ 58,537	$ 978	$ (320)	$ 4,240	$ 63,435	$ 46,382

See notes to Consolidated Financial Statements.

Segment Information - Revenues by Type & Expenses by Function Reserve Fund

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)

SCHEDULE R

	2023 Plan	2023 Actual	2022 Actual
REVENUE			
Investment income	$ 11,620	$ 16,618	$ 8,481
Fees and charges	-	433	35
	11,620	17,051	8,516
ANNUAL SURPLUS	11,620	17,051	8,516
RECONCILE TO CHANGE IN APPROPRIATED SURPLUS			
Operating reserve	(5,552)	(3,849)	(7,591)
General capital reserve	(75,288)	117	632
Affordable housing reserve	-	-	-
Storm drainage reserve	(12,023)	(1,943)	(3,778)
Waterworks capital reserve	(17,503)	1,053	1,780
Sanitary sewer capital reserve	(17,517)	2,315	3,330
Airport capital reserve	(11,104)	2,215	2,818
Property acquisition reserve	-	2,707	709
Change in inventory/pre-paid expenses	-	(1,750)	-
CHANGE IN APPROPRIATED SURPLUS	$ (127,367)	$ 17,916	$ 6,416

See notes to Consolidated Financial Statements.

Cemetery Care Trust Fund

KPMG LLP
Suite 200 - 9123 Mary Street
Chilliwack BC V2P 4H7
Canada
Telephone (604) 793-4700
Fax (604) 793-4747

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of City of Abbotsford

Opinion

We have audited the financial statements of City of Abbotsford Cemetery Care Trust Fund which comprise:

- the statement of financial position as at December 31, 2023
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the City of Abbotsford Cemetery Care Trust Fund as at December 31, 2023 in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

Responsibilities of Management for the Financial Statements

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

Cemetery Care Trust Fund

In preparing the financial statements, management is responsible for assessing the City of Abbotsford Cemetery Care Trust Fund'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 of Abbotsford Cemetery Care Trust Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City of Abbotsford Cemetery Care Trust Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Abbotsford Cemetery Care Trust Fund'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 of Abbotsford Cemetery Care Trust Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.

Cemetery Care Trust Fund

City of Abbotsford
Page 3

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Abbotsford, Canada
May 7, 2024

Cemetery Care Trust Fund - Statement of Financial Position

For the Year Ended December 31, 2023, with comparative information for 2022 (in thousands)h

	2023 Actual	2022 Actual
FINANCIAL ASSETS		
Portfolio investments	$ 4,675	$ 2,315
Accounts receivable	7	2,208
NET FINANCIAL ASSETS	4,682	4,524
ACCUMULATED SURPLUS		
Balance, beginning of year	4,524	4,365
Contributions	158	159
Investment earnings	178	66
Transfer to general operating fund	(178)	(66)
Balance, end of year	$ 4,682	$ 4,524

Cemetery Care Trust Fund - Notes to the Financial Statements

1. Significant Accounting Policies:

The Cemetery Care Trust Fund is administered by the City of Abbotsford for the perpetual care and maintenance of the City-owned and operated cemeteries. The accounting policies of the Cemetery Care Trust Fund conform to generally accepted accounting policies for municipal financial reporting in British Columbia.

(a) Basis of accounting:

The operations of the Trust are accounted for on an accrual basis.

(b) Portfolio Investments:

Portfolio investments are carried at cost.

(c) Financial Instruments:

The City's financial instruments consist of portfolio investments, accounts receivable and accounts payable. Unless otherwise indicated, it is management's opinion that the City is not exposed to significant interest rate, currency or credit risks arising from these financial instruments.

2. Accounts Receivable/Payable:

All accounts receivable/payable are the amounts due from, or to, the General Fund of the City of Abbotsford. The amounts accrue interest at the average rate of return of the investments held by the consolidated investment portfolio held in the City's General Fund.

3. Investments:

Investments for 2023 are comprised of corporate and government investments.

(in thousands)	**2023**		**2022**	
	Cost	**Market**	**Cost**	**Market**
Portfolio Investments	$4,675	$4,779	$2,315	$2,255

	Short-Term	**Long-Term**
Duration	0 – 2 Years	2 - 15 Years
Average Holdings	$189	$2,624
Annual Yield	6.09%	3.43%

Cemetery Care Trust Fund - Notes to the Financial Statements

4. Statement of Financial Activities:

In 2002, the Cemetery Care Trust Fund began expending funds on the perpetual care and maintenance of the City's cemeteries. In 2023, $178,000 (2022 - $66,000) was transferred to the general operating fund for cemetery operations. Contributions and investment earnings for the year ended December 31, 2023, are recorded directly to equity. A Statement of Financial Activities has not been prepared, as it would not provide further information since the changes to equity are reported in the Statement of Financial Position.

2023

Financial Statistics

Accumulated Surplus

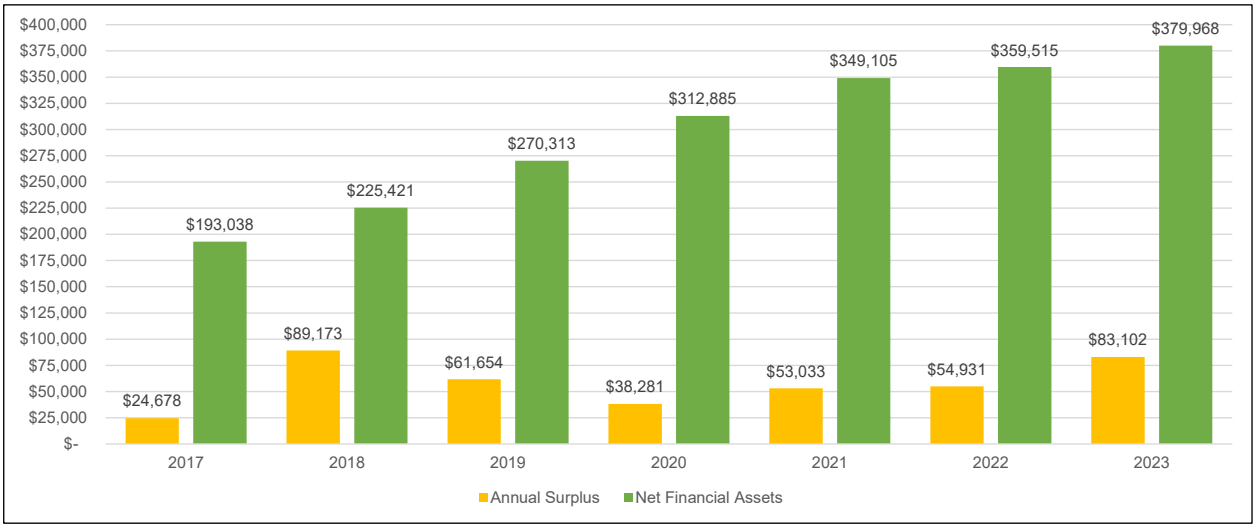
in thousands

	2017	2018	2019	2020	2021	2022	2023
ACCUMULATED SURPLUS							
Unappropriated Surplus							
General	$ 19,570	$ 19,570	$ 19,550	$ 19,570	$ 19,627	$ 19,627	$ 19,669
Waterworks	4,265	4,265	4,265	4,265	4,263	4,263	4,263
Sanitary sewer	5,799	5,799	5,801	5,799	5,799	5,799	5,799
Airport	1,176	1,176	1,176	1,176	1,176	1,176	1,176
	30,810	30,810	30,792	30,810	30,865	30,865	30,907
Appropriated Surplus							
General Operating Reserve	47,515	51,293	66,964	75,674	82,970	77,264	76,869
Staturtory Capital Reserves							
General	66,642	77,436	83,752	99,281	105,895	108,899	84,423
Affordable housing	11	212	717	1,230	1,250	1,280	1,339
Property acquisition		46	1,953	2,616	5,378	6,228	9,689
Airport	17,562	17,709	20,653	20,244	24,584	27,966	31,487
Growing communities	-	-	-	-	-	-	27,462
Infrastructure renewal:							
Storm drainage	12,598	12,294	11,339	11,022	10,120	6,560	4,900
Waterworks	33,396	41,557	50,433	58,760	66,222	69,688	74,030
Sanitary sewer	43,663	49,830	55,385	61,048	65,785	70,735	76,339
	221,387	250,377	291,196	329,875	362,204	368,620	386,538
Investment in tangible capital assets	1,307,016	1,366,948	1,387,888	1,387,256	1,407,540	1,453,922	1,517,356
Investment in other non-financial assets	1,919	2,173	2,086	2,302	2,667	4,800	6,508
Total Accumulated Surplus	**$ 1,561,132**	**$ 1,650,311**	**$ 1,711,962**	**$ 1,750,243**	**$ 1,803,276**	**$ 1,858,207**	**$ 1,941,309**

Consolidated Annual Surplus and Net Financial Assets

in thousands

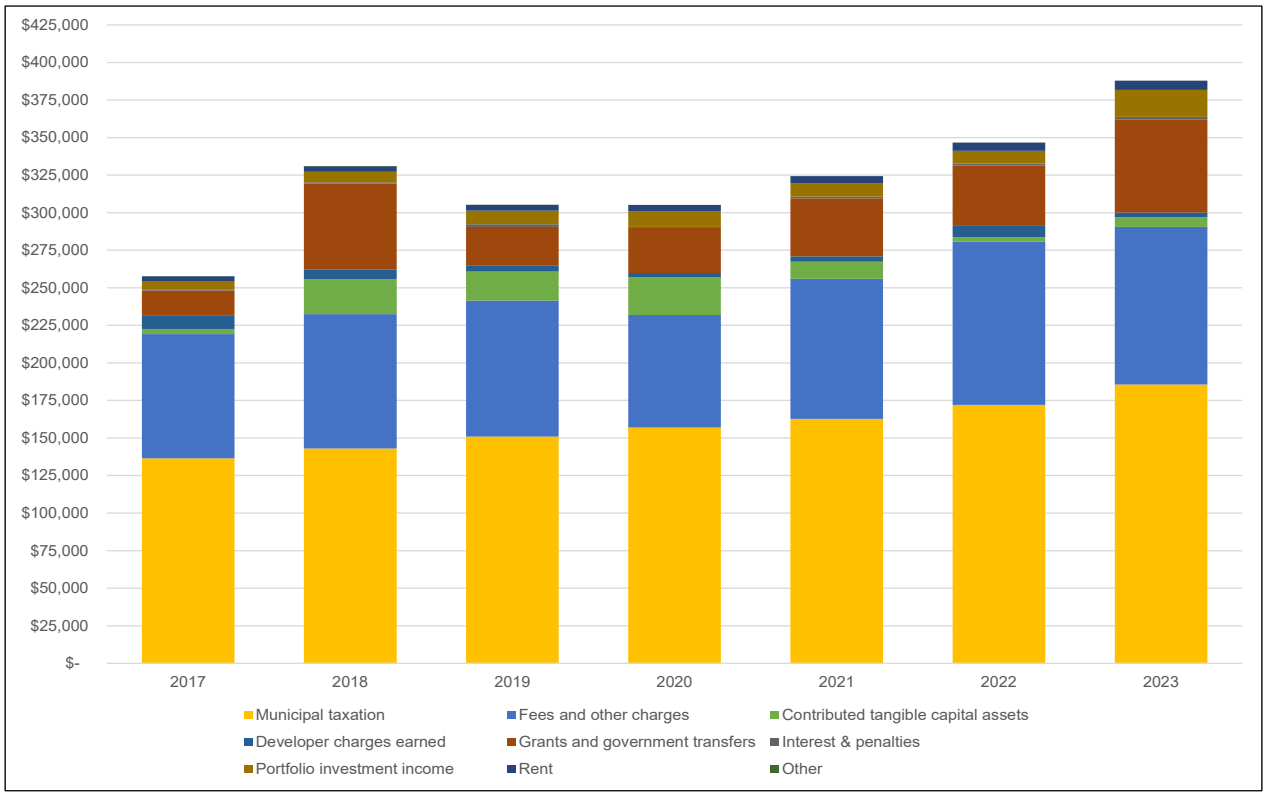
	2017	2018	2019	2020	2021	2022	2023
CONSOLIDATED ANNUAL SURPLUS AND NET FINANCIAL ASSETS							
Annual Surplus	$ 24,678	$ 89,173	$ 61,654	$ 38,281	$ 53,033	$ 54,931	$ 83,102
Net Financial Assets	193,038	225,421	270,313	312,885	349,105	359,515	379,968



Consolidated Revenue by Source

in thousands

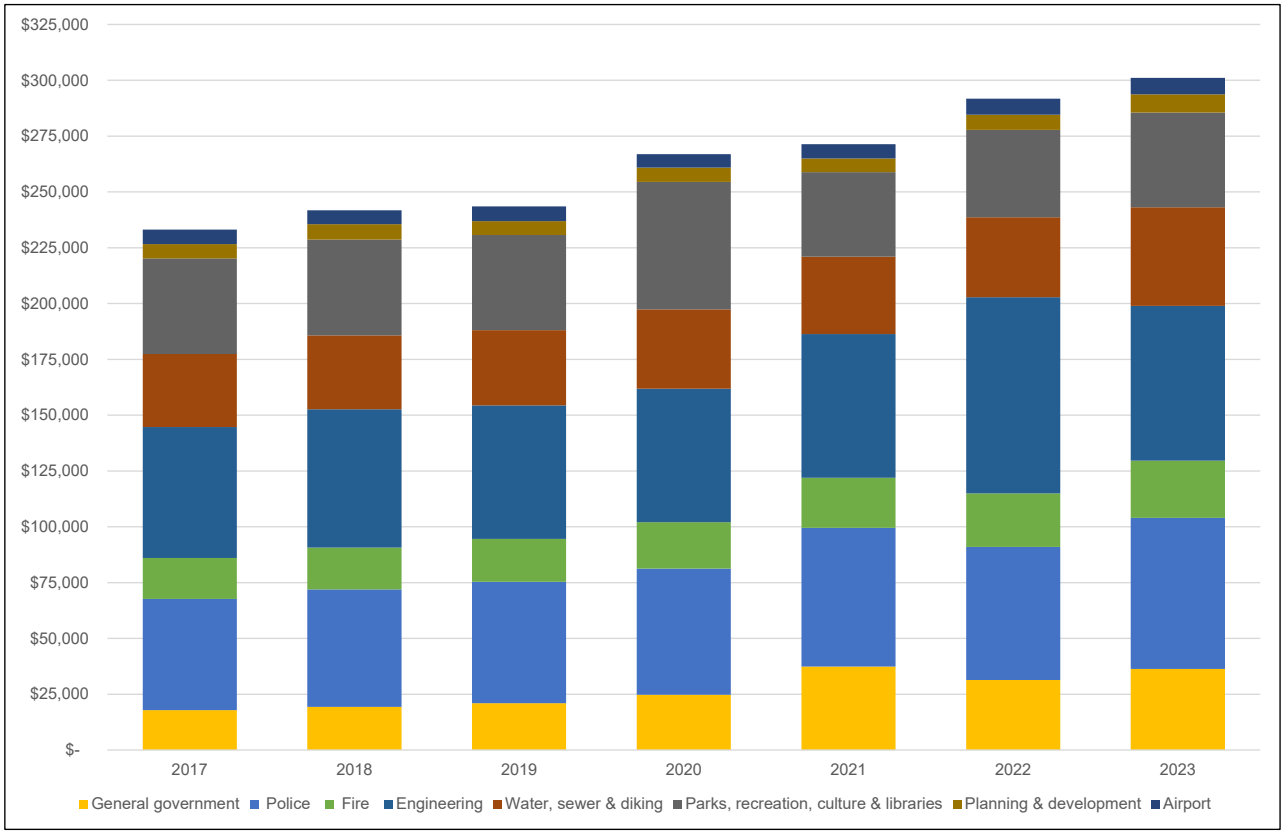
	2017	2018	2019	2020	2021	2022	2023
CONSOLIDATED REVENUE BY SOURCE							
Municipal taxation	$ 136,493	$ 142,971	$ 150,969	$ 157,009	$ 162,748	$ 172,007	$ 185,658
Fees and other charges	82,664	89,488	90,481	74,956	93,240	108,615	104,888
Developer charges earned	9,156	6,283	3,867	2,780	3,511	7,565	3,103
Contributed tangible capital assets	3,423	23,277	19,372	25,145	11,392	3,036	6,448
Grants and government transfers	16,507	57,436	25,832	29,880	38,648	40,278	62,042
Portfolio investment income	4,985	7,065	9,076	10,558	9,026	8,491	17,907
Interest & penalties	797	755	1,740	777	1,119	1,261	1,692
Rent	3,685	3,669	3,861	4,042	4,674	5,397	6,213
Other	45	20	4	-	-	-	
Total Consolidated Revenue	**$ 257,755**	**$ 330,964**	**$ 305,202**	**$ 305,147**	**$ 324,358**	**$ 346,650**	**$ 387,951**



Consolidated Expenses by Function

in thousands

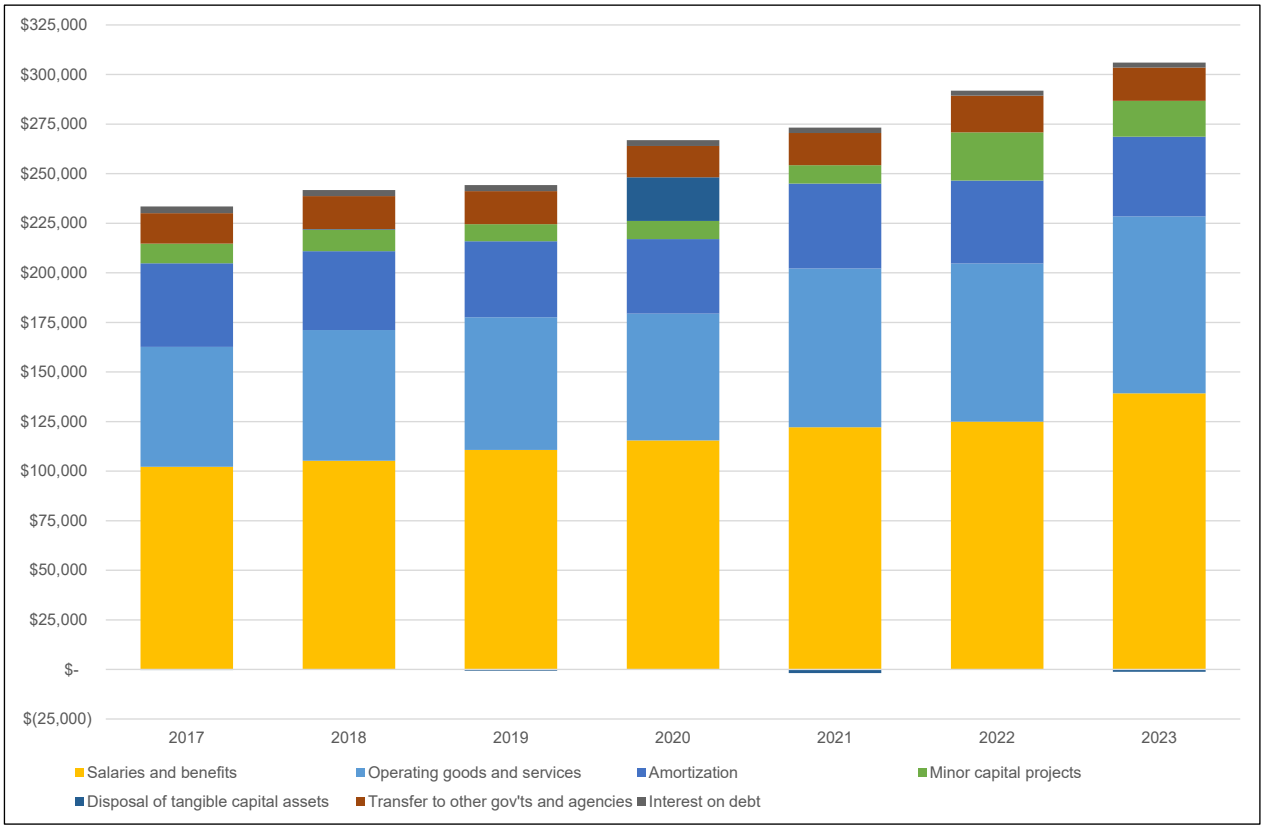
	2017	2018	2019	2020	2021	2022	2023
CONSOLIDATED EXPENSES BY FUNCTION							
General government	$ 17,833	$ 19,343	$ 21,020	$ 24,724	$ 37,349	$ 31,385	$ 36,355
Planning & development	6,456	6,905	6,263	6,424	6,148	6,869	8,150
Protective services:							
Police	49,884	52,646	54,376	56,503	62,162	59,603	67,666
Fire	18,275	18,705	19,173	20,838	22,428	23,989	25,584
Flood event	-	-	-	-	-	-	3,788
Parks, recreation, culture & libraries	42,827	42,914	42,644	57,061	37,818	39,112	42,477
Engineering	58,642	61,915	59,812	59,810	64,361	87,813	69,382
Water, sewer & diking	32,715	33,131	33,641	35,520	34,708	35,840	44,112
Airport	6,445	6,232	6,617	5,986	6,351	7,108	7,335
Total Consolidated Expenses	**$ 233,077**	**$ 241,791**	**$ 243,546**	**$ 266,866**	**$ 271,325**	**$ 291,719**	**$ 304,849**



Consolidated Expenses by Object

in thousands

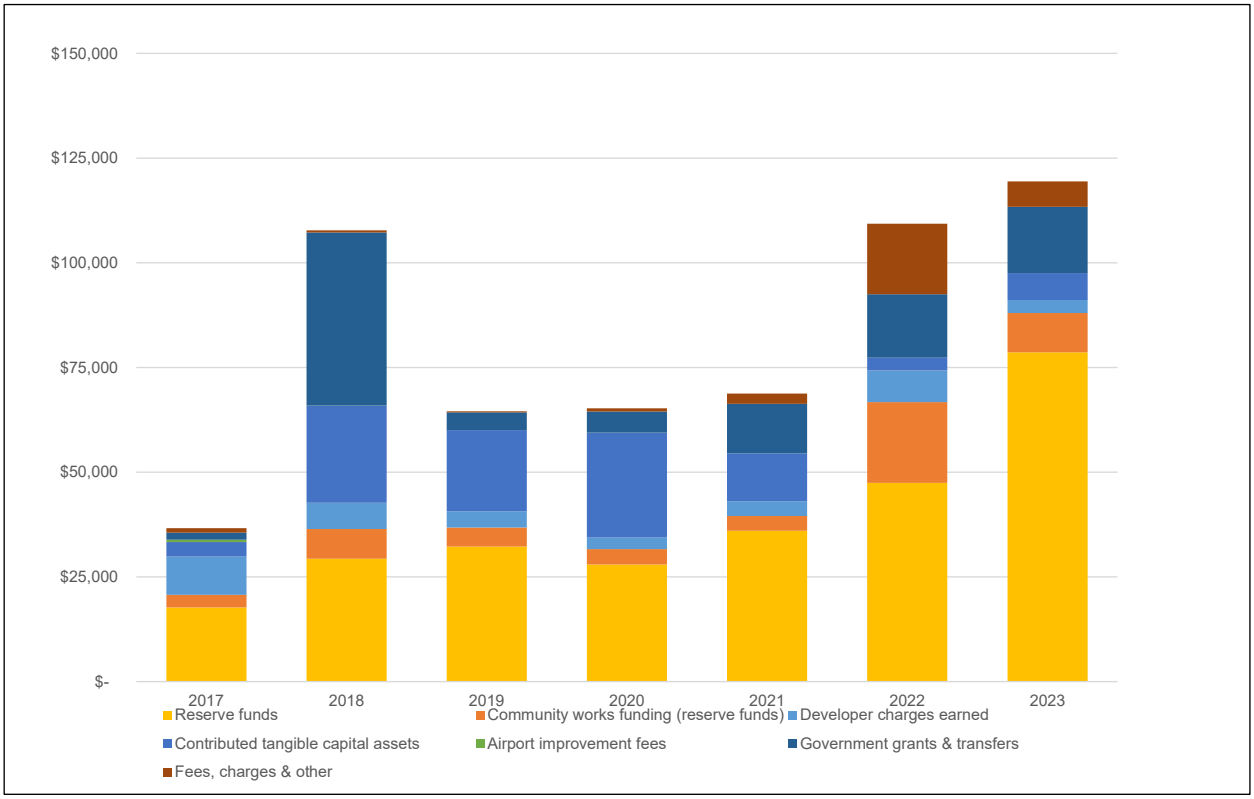
	2017	2018	2019	2020	2021	2022	2023
CONSOLIDATED EXPENSES BY OBJECT							
Salaries and benefits	$ 102,164	$ 105,261	$ 110,726	$ 115,518	$ 122,148	$ 124,950	$ 139,262
Operating goods and services	60,469	65,841	66,902	63,957	80,097	79,725	89,200
Minor capital projects	9,905	10,793	8,610	9,083	9,213	24,232	18,026
Amortization	42,158	39,806	38,252	37,562	42,767	41,898	40,242
Disposal of tangible capital assets	(342)	271	(653)	22,023	(1,868)	(188)	(1,151)
Transfer to other gov'ts and agencies	15,444	16,672	16,700	15,858	16,250	18,528	16,747
Interest on debt	3,279	3,147	3,011	2,865	2,718	2,574	2,523
Total Consolidated Expenses	**$ 233,077**	**$ 241,791**	**$ 243,548**	**$ 266,866**	**$ 271,325**	**$ 291,719**	**$ 304,849**



Sources of Capital Funding

in thousands

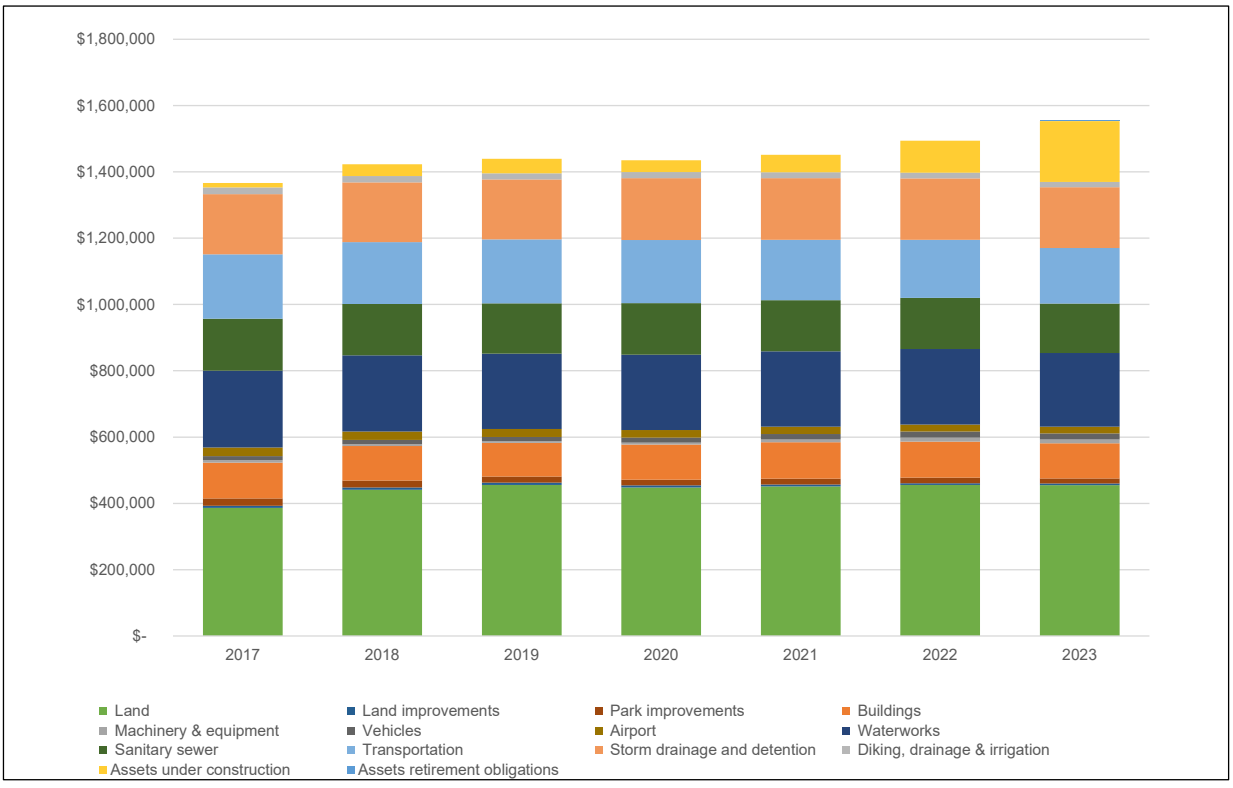
	2017	2018	2019	2020	2021	2022	2023
SOURCES OF CAPITAL FUNDING							
Reserve funds	$ 17,732	$ 29,336	$ 32,235	$ 27,980	$ 36,008	$ 47,446	$ 78,608
Community works funding (reserve funds)	$ 2,985	$ 7,069	$ 4,568	$ 3,635	$ 3,553	$ 19,294	$ 9,381
Developer charges earned	9,156	6,283	3,867	2,780	3,511	7,565	3,102
Contributed tangible capital assets	3,423	23,276	19,372	25,145	11,392	3,036	6,448
Airport improvement fees	593	1	-	5	-	-	-
Government grants & transfers	1,654	41,267	4,246	4,943	11,840	15,130	15,812
Fees, charges & other	1,077	498	267	762	2,471	16,863	6,055
Total Capital Funding	**$ 36,620**	**$ 107,730**	**$ 64,555**	**$ 65,250**	**$ 68,775**	**$ 109,334**	**$ 119,406**



Tangible Capital Assets by Asset Category

in thousands

	2017	2018	2019	2020	2021	2022	2023
TANGIBLE CAPITAL ASSETS (NET BOOK VALUE) BY ASSET CATEGORY							
General							
Land	$ 386,241	$ 441,222	$ 455,844	$ 447,992	$ 451,424	$ 455,715	$ 455,230
Land improvements	6,522	6,962	6,571	6,154	5,533	5,282	4,901
Park improvements	22,313	20,495	18,852	17,460	17,434	17,003	15,314
Buildings	107,778	104,192	101,584	105,749	110,323	108,213	105,753
Machinery & equipment	7,683	6,063	4,980	5,815	7,792	12,339	11,220
Vehicles	12,336	12,733	12,797	15,449	16,723	18,529	18,835
Infrastructure							
Airport	25,938	24,918	23,901	22,888	21,968	20,950	19,935
Waterworks	231,539	230,248	227,183	226,874	227,448	227,539	222,338
Sanitary sewer	156,882	154,419	151,683	155,381	154,473	154,353	149,499
Transportation	194,060	186,628	193,083	190,819	181,652	174,954	167,076
Storm drainage and detention	181,705	180,175	180,527	186,411	186,430	185,722	183,371
Diking, drainage & irrigation	20,192	19,462	18,729	18,351	17,774	17,056	16,340
Assets under construction	12,987	35,197	43,829	35,717	52,530	96,237	183,474
Assets retirement obligations	-	-	-	-	-	-	1,505
Total Tangible Capital Assets	**$ 1,366,176**	**$ 1,422,714**	**$ 1,439,563**	**$ 1,435,060**	**$ 1,451,504**	**$ 1,493,892**	**$ 1,554,791**

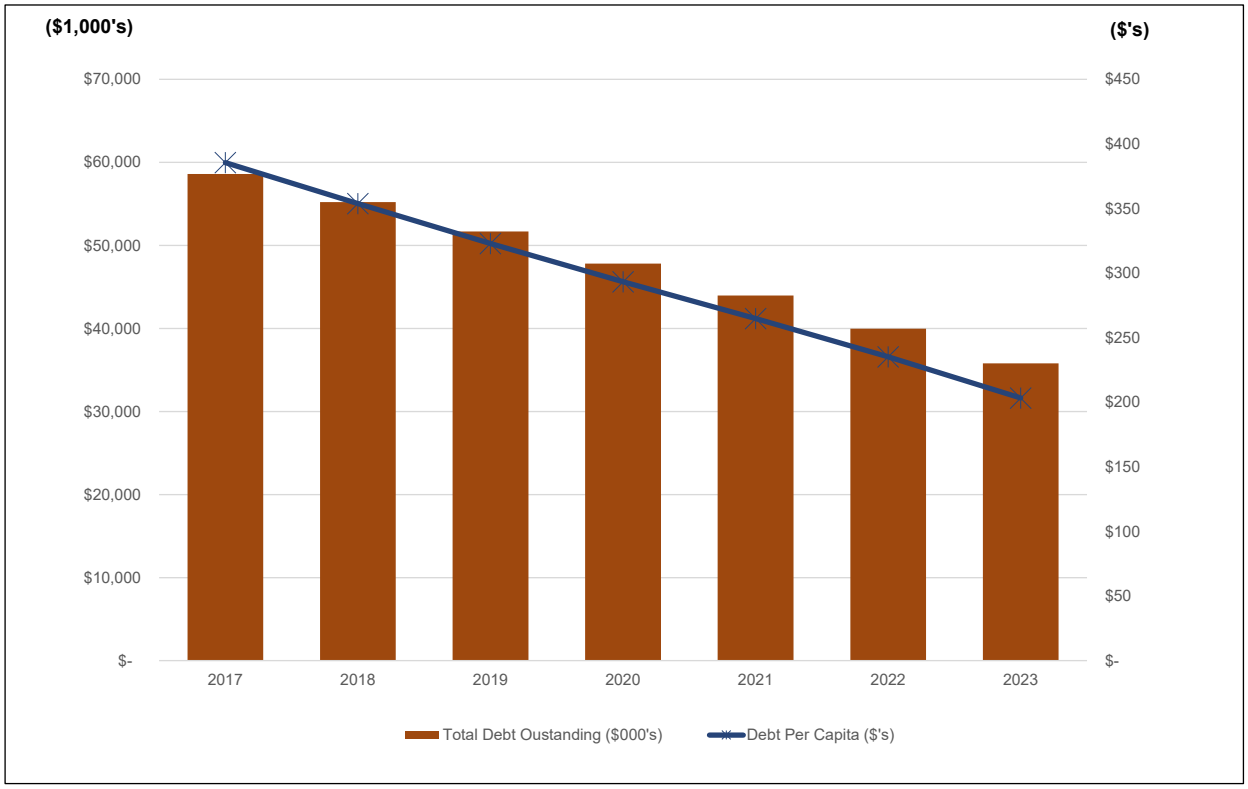


Debt Outstanding by Function

in thousands, expect as noted

	2017	2018	2019	2020	2021	2022	2023
DEBT OUTSTANDING							
Parks, recreation & culture *	$ 58,598	$ 55,204	$ 51,675	$ 47,804	$ 43,965	$ 39,972	$ 35,784
Waterworks	-	-	-	-	-	-	-
Sanitary sewer	-	-	-	-	-	-	-
Total Debt Oustanding ($000's)	**$ 58,598**	**$ 55,204**	**$ 51,675**	**$ 47,804**	**$ 43,965**	**$ 39,972**	**$ 35,784**
Debt Per Capita ($'s)	**$ 386**	**$ 354**	**$ 323**	**$ 293**	**$ 265**	**$ 235**	**$ 203**

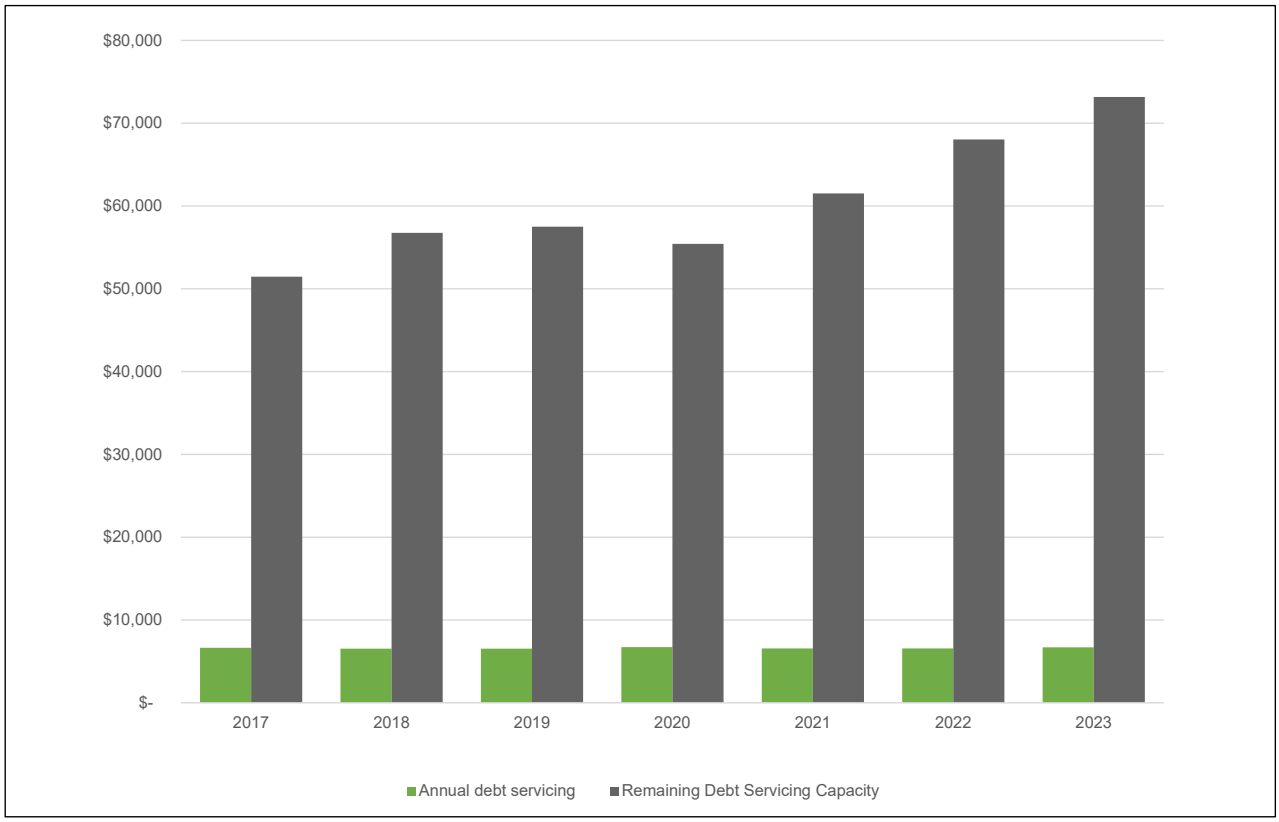
* Property tax supported debt



Annual Debt Servicing

in thousands

	2017	2018	2019	2020	2021	2022	2023
ANNUAL DEBT SERVICING							
Legal debt servicing limit	$ 58,106	$ 63,312	$ 64,033	$ 62,155	$ 68,066	$ 74,610	$ 79,878
Annual debt servicing	$ 6,636	$ 6,541	$ 6,540	$ 6,736	$ 6,557	$ 6,566	$ 6,711
% of total expenditures	2.7%	2.7%	2.5%	2.5%	2.2%	2.2%	2.2%
Remaining Debt Servicing Capacity	**$ 51,470**	**$ 56,771**	**$ 57,493**	**$ 55,419**	**$ 61,509**	**$ 68,044**	**$ 73,167**
OVERLAPPING DEBT							
City of Abbotsford	$ 58,598	$ 55,204	$ 51,675	$ 47,804	$ 43,965	$ 39,972	$ 35,784
Fraser Valley Regional District	16,828	19,414	17,154	16,052	14,692	25,953	25,835
Fraser Valley Regional Hospital District	37,811	34,800	31,668	29,902	25,514	20,129	16,602
	$ 113,237	**$ 109,418**	**$ 100,497**	**$ 93,758**	**$ 84,171**	**$ 86,054**	**$ 78,221**

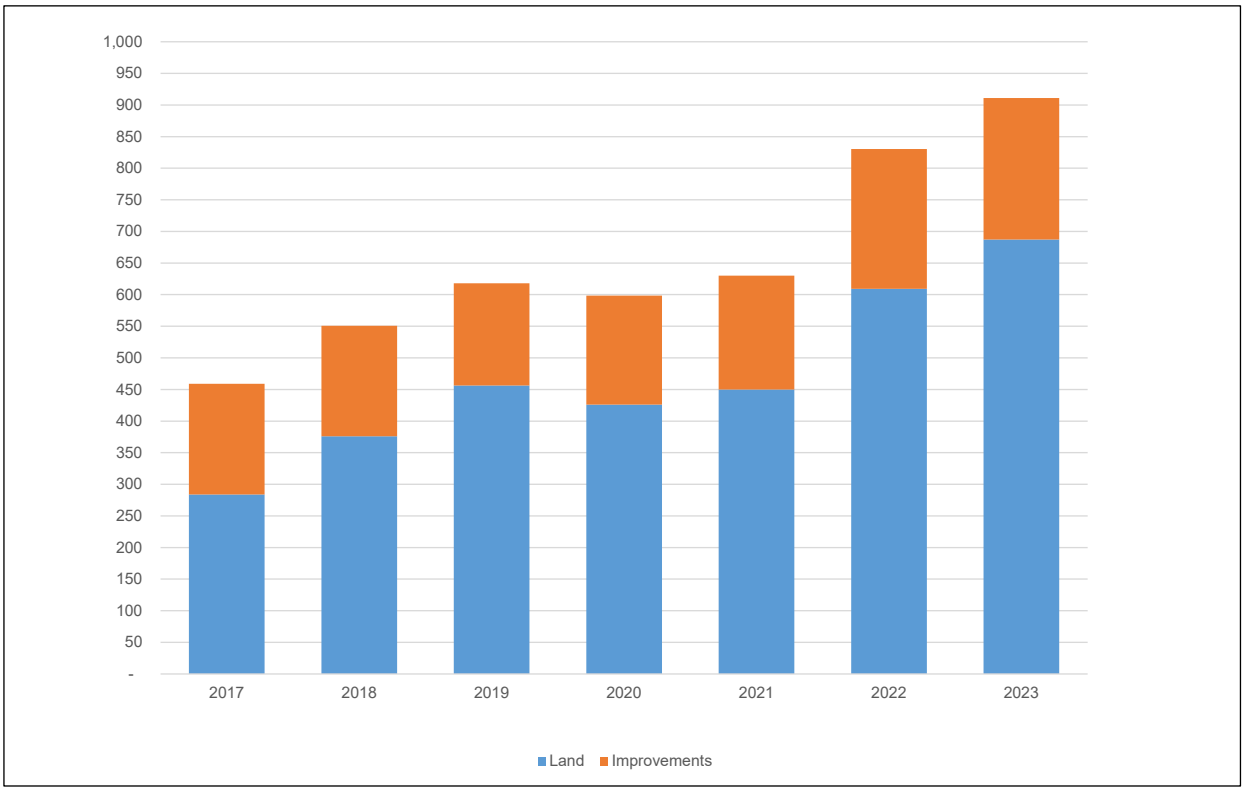


Property Assessment

in thousands, expect as noted

	2017	2018	2019	2020	2021	2022	2023
PROPERTY ASSESSMENT							
General Assessment							
Land	$15,503,172	$20,125,835	$24,857,019	$24,497,858	$26,589,250	$36,077,988	$ 41,982,686
Improvements	9,929,770	10,179,851	9,857,819	10,591,434	10,892,556	13,425,218	14,202,510
	$25,432,942	**$30,305,686**	**$34,714,839**	**$35,089,292**	**$37,481,806**	**$49,503,206**	**$ 56,185,197**
Average Residential Assessed Values (including residential Strata and Single Family)							
Land	284	376	456	426	450	609	687
Improvements	175	175	161	172	180	221	224
	$ 459	**$ 551**	**$ 618**	**$ 599**	**$ 630**	**$ 830**	**$ 911**
New Construction and Development							
Building permits issued *	1,688	1,683	1,596	1,811	1,219	1,193	1,142
Building permit construction value	$ 481,416	$ 552,202	$ 582,565	$ 404,205	$ 426,834	$ 500,500	$ 480,489
New construction	$ 419,829	$ 483,811	$ 485,540	$ 308,635	$ 360,630	$ 334,022	$ 383,074

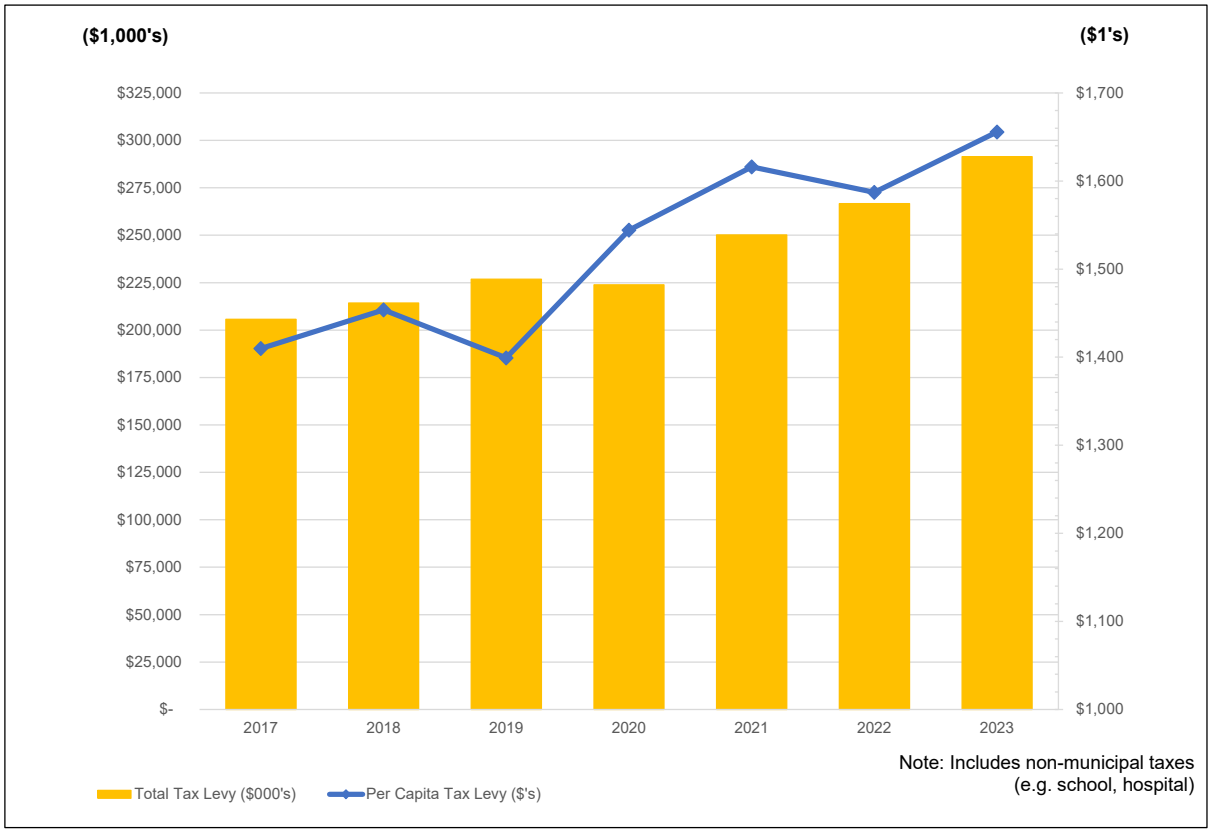
* Actual numbers



Property Taxation

in thousands, except as noted

	2017	2018	2019	2020	2021	2022	2023
PROPERTY TAXATION							
Tax Levy							
Current tax levy	$ 204,858	$ 213,302	$ 225,700	$ 222,771	$ 249,096	$ 265,375	$ 289,792
Penalties & interest	842	988	1,065	1,111	1,080	1,272	1,619
Total Tax Levy	**$ 205,700**	**$ 214,290**	**$ 226,765**	**$ 223,882**	**$ 250,176**	**$ 266,647**	**$ 291,411**
Per Capita Tax Levy ($'s)	**$ 1,410**	**$ 1,454**	**$ 1,399**	**$ 1,544**	**$ 1,616**	**$ 1,587**	**$ 1,656**
Taxes Collected							
Current taxes collected	$ 204,036	$ 211,855	$ 224,700	$ 221,784	$ 248,550	$ 263,821	$ 287,782
% current taxes collected	95.21	93.43	100.37	88.65	93.21	98.94	98.75



	2017	2018	2019	2020	2021	2022	2023
TAXES COLLECTED FOR OTHER AGENCIES							
School	$ 58,655	$ 60,575	$ 64,636	$ 53,808	$ 74,070	$ 82,017	$ 93,293
Fraser Valley Regional Hospital District	5,373	5,494	5,616	5,792	5,912	5,960	6,374
Fraser Valley Regional District	2,384	3,273	3,634	4,196	4,427	4,474	4,691
BC Assessment	1,551	1,656	1,771	1,951	2,073	2,337	2,612
Greater Vancouver Regional District *	835	-	-	-	-	-	-
Municipal Finance Authority	6	8	9	9	10	12	15
	$ 68,804	**$ 71,006**	**$ 75,665**	**$ 65,756**	**$ 86,492**	**$ 94,800**	**$ 106,985**

* Starting 2018 Regional Parks Maintenance moved from GVRD to FVRD

Assessment and Tax Rates

General and Specific Municipal Purposes

City of Abbotsford Properties

		Dollars of tax per $1,000 Taxable Value				
		General			Specified Areas	
Land Classification	Net Taxable Values (in thousands)	Municipal General (Police)	Municipal General (Other)	Fraser Valley Regional Library	Matsqui Diking	Sumas Diking
Class 1 - Residential	45,209,939	0.84823	1.45486	0.07414	0.60046	0.54056
Class 2 - Utilities	136,060	14.27261	24.47990	1.24748	0.60046	11.16129
Class 3 - Supportive housing	0	0.84823	1.45486	0.07414	0.60046	0.54056
Class 5 - Light industry	2,273,002	1.69860	2.91338	0.14846	0.60046	8.90817
Class 6 - Business and other	8,304,135	2.04892	3.51423	0.17908	0.60046	4.45410
Class 8 - Recreation/Non-profit	24,741	1.57134	2.69511	0.13734	0.60046	0.54056
Class 9 - Farm	142,588	10.11625	17.35105	0.88420	0.60046	-
	$ 56,090,465					

2023 Tax Rates - Other Governments & Agencies

	Dollars of tax per $1,000 Taxable Value				
Land Classification	Fraser Valley Regional District	Fraser Valley Regional Hospital District	Municipal Finance Authority	BC Assessment	School
Class 1 - Residential	0.06413	0.08714	0.00020	0.03360	1.14630
Class 2 - Utilities	0.22447	0.30499	0.00070	0.45500	12.57000
Class 3 - Supportive housing	0.06413	0.08714	0.00020	-	0.10000
Class 5 - Light industry	0.21805	0.29628	0.00070	0.09640	3.33000
Class 6 - Business and other	0.15713	0.21350	0.00050	0.09640	3.33000
Class 8 - Recreation/Non-profit	0.06413	0.08714	0.00020	0.03360	1.99000
Class 9 - Farm	0.06413	0.08714	0.00020	0.03360	7.29000

Other Statistics

	2017	2018	2019	2020	2021	2022	2023
OTHER STATISTICS							
Registered Electors (in thousands)	87	94	94	94	97	100	100
Properties on Tax Roll (in thousands)	47	47	48	48	49	50	50
Abbotsford Airport							
Aircraft movements (in thousands)	135	162	182	140	170	175	182
Passengers (in thousands)	677	842	1,008	316	511	993	1,275
Number of Employees (Approved FTE's)°							
Airport	16	17	17	17	17	18	20
City Manager's Office	3	2	2	2	2	2	2
Engineering	219	221	231	233	226	231	58
Finance & Procurement	74	77	88	73	39	39	40
Fire Rescue & Emergency Services	101	107	109	116	116	120	132
Fire Rescue Services (Auxiliary)[1]	13	15	12	14	14	14	20
Innovation, Strategy & Intergovernmental Relations	37	40	32	54	62	64	65
Legal & Legislative Services[3]					35	35	35
Operations[4]							249
Parks, Recreation & Culture	106	110	109	116	117	120	49
Planning & Development Services[2]	61	65	59	59	63	65	66
Police (civilians)	76	78	79	81	81	85	86
Police (uniformed)	215	219	221	225	227	227	230
	921	**951**	**960**	**989**	**998**	**1,020**	**1,051**

Notes:

°Includes both full-time and part-time, excludes one-year temporary positions

[1]Auxiliary converted to FTE positions

[2]Planning & Development includes Building Inspections

[3]In 2021 the Legal & Legislative Services team was reorganized into a separate division from Finance & Procurement.

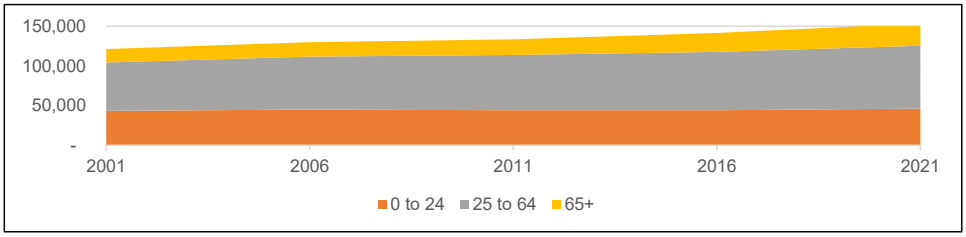
[4]In 2023 staff in Engineering, Parks and Recreation were reorganized into a separate division called Operations which focuses on construction, maintenance, operations, and safety.

Demographics

Population by Age Group

Source: Statistics Canada Census age distribution

Age	2001	2006	2011	2016	2021
0 to 4	8,262	8,270	8,535	8,480	8,010
5 to 9	9,101	8,533	8,245	8,950	9,115
10 to 14	8,945	9,330	8,550	8,565	9,530
15 to 19	8,871	9,519	9,470	8,930	9,265
20 to 24	8,156	9,404	9,175	9,330	10,255
25 to 34	16,669	16,934	18,000	19,110	21,140
35 to 44	19,096	18,818	17,480	17,825	21,010
45 to 54	15,269	17,522	18,680	18,500	18,505
55 to 64	9,960	13,497	15,665	17,860	18,575
65 to 74	8,565	8,900	10,131	13,205	15,695
75 +	8,368	9,273	9,575	10,640	12,420
Total	121,262	130,000	133,506	141,395	153,520



Population Growth

Source: Statistics Canada (does not include estimated Census undercounts)

Year	Abbotsford Population	Abbotsford % Increase	BC Population	% of BC Population
1956	16,858	--	1,398,464	1.21
1961	20,326	20.60	1,629,082	1.25
1966	22,408	10.20	1,873,674	1.20
1971	31,033	38.50	2,184,621	1.42
1976	40,768	31.40	2,466,608	1.65
1981	54,736	34.30	2,744,467	1.99
1986	65,945	20.50	2,889,207	2.28
1991	86,928	31.80	3,282,061	2.65
1996	105,403	21.30	3,724,500	2.83
2001	115,463	9.50	3,907,738	2.95
2006	123,864	7.30	4,113,487	3.01
2011	133,500	7.80	4,573,321	2.92
2016	141,395	5.90	4,757,700	2.97
2021	153,520	8.58	5,000,879	3.07

Abbotsford Annual Population Estimates (in thousands)

Source: BC Stats Population Estimates

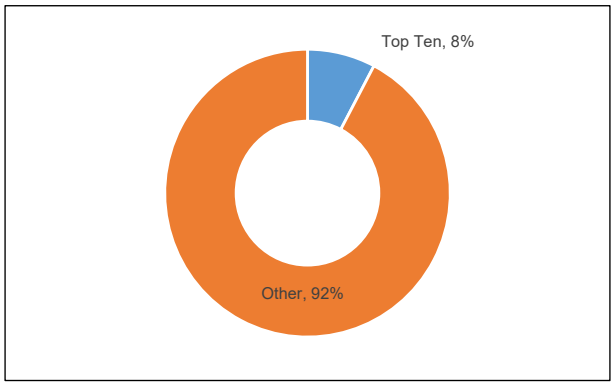
2017	2018	2019	2020	2021	2022	2023
152	156	160	163	166	170	176

Demographics

Top 10 Principal Corporate Taxpayers

(in thousands)

Industry	Contribution
Utility	$ 3,629
Utility	1,895
Commercial	1,601
Utility	1,345
Utility	1,154
Retail	1,080
Utility	1,063
Retail	1,006
Retail	750
Commercial	672
Total Top Ten	**$ 14,196**
Total Abbotsford General Tax	**$ 183,976**



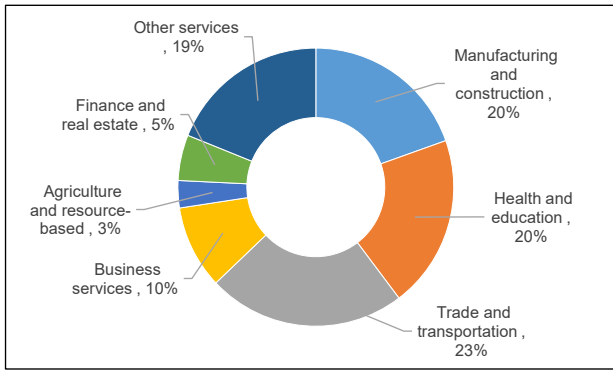
Employment by Industry - Abbotsford/Mission

(actuals #'s)

Source: Statistics Canada, Employment by Industry, census metropolitan areas, Table 14-10-0384-01

Prepared by: Statistics Canada

Industry	Employed
Manufacturing and construction	21,000
Health and education	21,600
Trade and transportation	24,900
Business services	10,400
Agriculture and resource-based	3,400
Finance and real estate	5,700
Other services	20,300
	107,300



Unemployment Rate - Abbotsford/Mission

Source: Statistics Canada, Labour Force Survey Table 14-10-0095-01, Labour force survey

Prepared by: Statistics Canada

2017	2018	2019	2020	2021	2022	2023
4.7%	4.5%	5.2%	7.3%	6.7%	4.9%	5.4%

Permissive Tax Exemptions

	2023	2022
Abbotsford Airport Revitalization	$ 3,942	$ 6,161
Athletic or Service Club/Associations	322,585	308,066
Charitable Organizations	567,459	539,949
Downtown Abbotsford Revitalization	15,195	30,401
Local Authorities	110,791	215,073
Independent Schools	4,657	5,491
Religious Organizations	900,634	843,223
	$ 1,925,263	**$ 1,948,363**

Permissive Tax Exemptions

Folio	Name	Civic Address	2023 Exemption $
ABBOTSFORD AIRPORT REVITALIZATION			
9700007610	Corp Air Ltd.	30460 Liberator Ave	2,647
9700007620	Godspeed Aviation Inc.	30490 Liberator Ave	1,295
			3,942
ATHLETIC OR SERVICE CLUB/ASSOCIATIONS			
9500013980	861 Silverfox Sponsoring Committee	32470 Haida Dr	8,079
6233053231	Abbotsford Curling Club	2555 McMillan Rd	16,905
9332020911	Abbotsford Fish & Game Club	4161 Lakemount Rd	5,690
3156041609	Abbotsford Horseshoe Club	2308 Adanac St	7,264
5165048000	Abbotsford Judo Club	31410 Maclure Rd	8,198
6223029707	Abbotsford Seniors' Association	33889 Essendene Ave	10,186
6223031501	Abbotsford Social Activity Association	2631 Cyril St	10,190
9500005906	Bradner Community Club	28780 Myrtle Ave	3,961
9500006108	Bradner Community Club	5305 Bradner Rd	5,669
9500006303	Bradner Community Club	5227 Bradner Rd	9,373
7207062000	Clayburn Village Community Society	4315 Wright St	6,603
9500006819	Clayburn Village Community Society	4304 Wright St	3,242
9500015109	Clayburn Village Community Society	34819 Clayburn Rd	8,213
1013055810	Elks Recreation Children's Camp Society	27863 0 Ave	7,791
9500013100	Fraser Valley Antique Farm Machinery Association	32470 Haida Dr	489
7187058120	Fraser Valley Conservancy	33350 Industrial Ave	89,470
7180040510	Fraser Valley Conservancy	35790 McKee Rd	1,215
1052028820	Fraser Valley Conservancy	South Fraser Way	110
9500007307	Girl Guides of Canada	5315 Willet Rd	13,267
3156028220	Jubilee Lawn Bowling Club	33015 Bevan Ave	4,523
7180060060	Ledgeview Golf & Country Club	35997 McKee Rd	46,256
9500004501	Matsqui Prairie Community Association	5783 Wallace St	4,461
9500006901	Matsqui Prairie Community Association	33676 St Olaf Ave	4,306
9500007009	Mount Lehman Community Association	6418 Mt Lehman Rd	4,612
9500006601	Mount Lehman Community Association	6418 Mt Lehman Rd	8,944
9500004707	Ridgedale Rod & Gun Club	35606 Harris Rd	8,999
8213060000	Ridgedale Rod & Gun Club	35655 Harris Rd	5,945
0002422050	Scouts Properties (BC/Yukon)	36760 Foxglove Lane	5,756
9324004207	Straiton Community Club	4698 Sumas Mountain Rd	4,358
9500013970	Twisters Gymnastics Club	32470 Haida Dr	8,510
			322,585
CHARITABLE ORGANIZATIONS			
6223065802	Abbotsford Aerie No 2726 Fraternal Order of Eagles	33874 Essendene Ave	2,986
6223066004	Abbotsford Aerie No 2726 Fraternal Order of Eagles	33868 Essendene Ave	2,412
6223051608	Abbotsford Alano Club	2584 Cyril St	6,951
6154002221	Abbotsford Bibles for Mission Society	2337 West Railway St	18,157
9500016250	Abbotsford Ravine Park Salmon Enhancement Society	2395 Crescent Way	2,302
5163034310	Archway Community Services	31943 South Fraser Way	29,980
6223051402	Archway Community Services	33914 Essendene Ave	10,297
6223057301	Archway Community Services	2420 Montrose Ave	51,520
6223063811	Archway Community Services	2539 Montvue Ave	9,076
6223074321	Archway Community Services	33780 Laurel St	19,453
7186073200	Society of Bethel Reformed Church of Abbotsford	3260 Gladwin Rd	3,305
7189086100	Bethesda Christian Association	3215 Trethewey St	913
1053073330	Bethesda Christian Foundation Society	31126 Kingfisher Dr	3,045
5166055101	Bethesda Christian Foundation Society	32553 Willingdon Cres	2,874
7191076160	Bethesda Christian Foundation Society	32704 Chilcotin Dr	3,761
6223075801	Big Brothers Big Sisters of the Fraser Valley	2445 West Railway St	7,821
6151045811	Canadian Red Cross Society	34220 South Fraser Way, Units #1 a	7,775
6172066006	Communitas Supportive Care Society	2837 Babich St	4,277

Permissive Tax Exemptions

Folio	Name	Civic Address	2023 Exemption $
6223019105	Creative Centre Society for Mental Wellness	2676 Gladys Ave	6,666
6171068100	Fraser Valley Child Development Centre	32885 Ventura Ave	28,286
6171076508	Fraser Valley Child Development Centre	32868 Ventura Ave	12,593
6151005806	Governing Council of the Salvation Army in Canada	34081 Gladys Ave	45,131
6171015410	H.O.M.E.S: Healthy Opportunities for Meaningful Experiences Society	33140 Mill Lake Rd	17,158
5168002710	John Howard Society Pacific Region	32160 Tims Ave	2,496
6223077002	John Howard Society Pacific Region	2411 West Railway St	1,759
1022067100	Kinghaven Peardonville House Society	825 Peardonville Rd	11,092
4158048801	L.I.F.E. Recovery Association	32122 Melmar Ave	2,704
5163006605	L.I.F.E. Recovery Association	2693 Braeside St	2,679
6170092910	Lynnhaven Society	33585 Braun Ave	10,992
6170092920	Lynnhaven Society	33580 Braun Ave	10,992
4159012020	MAC Campus of Care Abbotsford	32772 Marshall Rd	18,238
2101018706	Matsqui Unit #315 Army Navy and Air Force Veterans in Canada	30346 McNeil Ave	3,133
5163080810	Mennonite Central Committee BC	31872 South Fraser Way	20,609
6223044400	Mennonite Central Committee BC	33933 Gladys Ave	89,585
4159092810	Mennonite Museum Society	1818 Clearbrook Rd	25,759
4159095604	Mennonite Museum Society	1834 Clearbrook Rd	384
6223051207	Mission Community Skills Centre Society	2570 Cyril Street	12,381
9500009920	MSA Society for Community Living	2391 Crescent Way	8,988
6170059606	Northview Community Church (Cyrus Centre)	2616 Ware St	5,983
			9,124
6171074202	Phoenix Drug & Alcohol Recovery and Education Society	32883 South Fraser Way, Units #10	
6223068811	Royal Canadian Legion Branch No.015	2513 West Railway St	6,592
5166071700	SARA For Women Society	2474 Sugarpine St	3,089
6171070810	Supportive Care Holdings Society	104-2776 Bourquin Cres W	3,644
6171070820	Supportive Care Holdings Society	105-2776 Bourquin Cres W	3,102
6171070830	Supportive Care Holdings Society	103-2776 Bourquin Cres W	7,654
6171070840	Supportive Care Holdings Society	102-2776 Bourquin Cres W	3,433
6171070860	Supportive Care Holdings Society	208-2776 Bourquin Cres W	989
6171070870	Supportive Care Holdings Society	207-2776 Bourquin Cres W	1,248
6171070880	Supportive Care Holdings Society	206-2776 Bourquin Cres W	1,169
6171070890	Supportive Care Holdings Society	205-2776 Bourquin Cres W	1,271
6171070910	Supportive Care Holdings Society	203-2776 Bourquin Cres W	1,631
			567,459
DOWNTOWN ABBOTSFORD REVITALIZATION			
6223062810	Abbotsford Downtown Real Estate Collective	33780 Essendene Ave	454
6223076311	Aprario Development Inc.	33827 South Fraser Way	810
6223076001	Aprario Development Inc.	2455 West Railway St	649
6223076101	Aprario Development Inc.	33821 South Fraser Way	1,327
6223062503	Fig Properties Ltd.	33760 Essendene Ave	1,751
6223030410	Gladys Investments Ltd.	101-2630 Gladys Ave	304
6223030420	Gladys Investments Ltd.	201-2630 Gladys Ave	368
6223030430	Gladys Investments Ltd.	202-2630 Gladys Ave	235
6223072020	Gill Professional Management Inc.	102-2483 Montrose Ave	3,755
6223072030	Gill Professional Management Inc.	103-2483 Montrose Ave	1,499
6223072040	Gill Professional Management Inc.	104-2483 Montrose Ave	1,499
6223072050	Gill Professional Management Inc.	105-2483 Montrose Ave	2,544
			15,195
LOCAL AUTHORITIES			
5168017100	Reach Cultural Centre Society	32388 Veterans Way	110,791
			110,791
INDEPENDENT SCHOOLS			
7194047210	Mennonite Educational Institute Society	31638 Downes Rd	4,657
			4,657

Permissive Tax Exemptions

Folio	Name	Civic Address	2023 Exemption $
RELIGIOUS ORGANIZATIONS			
6223021011	Abbotsford Gospel Society	33868 Pine St	28,704
6232067605	Abbotsford Gospel Society	2480 McMillan Rd	3,726
9500003300	Abbotsford Korean Presbyterian Church	2597 Bourquin Cr E	7,095
9500002770	Abbotsford Pentecostal Assembly	3095 Gladwin Rd	50,648
9500000106	Abbotsford Slavic Gospel Church	29394 Huntingdon Rd	6,302
1044021007	Aberdeen Baptist Church	28163 Swensson Ave	9,569
4162052207	BC Conference of Mennonite Brethren Churches	2311 Clearbrook Rd	4,144
4162052402	BC Conference of Mennonite Brethren Churches	31980 Oak Ave	3,422
4162052608	BC Conference of Mennonite Brethren Churches	31966 Oak Ave	3,422
4162066504	BC Conference of Mennonite Brethren Churches	2245 Clearbrook Rd	3,514
4162066607	BC Conference of Mennonite Brethren Churches	2231 Clearbrook Rd	3,699
4162066610	BC Conference of Mennonite Brethren Churches	2228 Holly St	5,126
4162067302	BC Conference of Mennonite Brethren Churches	2244 Holly St	5,126
7175063600	BC Conference of Mennonite Brethren Churches	3130 McMillan Rd	8,565
9032003604	BC Conference of Mennonite Brethren Churches	310 Arnold Rd	4,708
9500000410	BC Conference of Mennonite Brethren Churches	3160 Ross Rd	5,082
9500001310	BC Conference of Mennonite Brethren Churches	32424 Huntingdon Rd	7,108
9500002607	BC Conference of Mennonite Brethren Churches	2285 Clearbrook Rd	14,145
9500002701	BC Conference of Mennonite Brethren Churches	2719 Clearbrook Rd	21,631
6153026308	BC Muslim Association	1980 Salton Rd	3,994
1051085901	Catholic Independent Schools of Vancouver Archdiocese (St. James Parish)	2767 Townline Rd	42,073
3155040220	Central Heights Church	1661 McCallum Rd	34,367
9500003508	Central Valley Baptist Church of Clearbrook	33393 Old Yale Rd	3,549
1055034110	Christian & Missionary Alliance (Canadian Pacific District)	3440 Mt Lehman Rd	26,114
5166040650	Christian & Missionary Alliance (Canadian Pacific District)	2575 Gladwin Rd	24,542
7211072700	Christian Life Community Church	35131 Straiton Rd	5,800
9500000710	Church of God in Christ (Mennonite)	29623 Downes Rd	8,477
1055048406	Church of Jesus Christ of Latter-day Saints in Canada	30635 Blueridge Rd	30,558
6141000321	Church of the Nazarene (Canada Pacific District)	2390 McMillan Rd	9,305
9500004100	Community Baptist Bible Church of Fraser Valley	5525 Gladwin Rd	6,544
4161068900	Conference of United Mennonite Churches of BC	2051 Windsor St	10,701
9500003004	Conference of United Mennonite Churches of BC	32027 Peardonville Rd	8,068
9133040611	Congregation of the Prairie Chapel	1929 Interprovincial Hwy	3,065
1055008680	Emmanuel Free Reformed Church	3366 Mt Lehman Rd	6,967
9500000908	Fraser Valley Buddhist Temple	28941 Haverman Rd	4,056
3148009204	Fraser Valley Hindu Cultural Society	31545 Walmsley Ave	5,756
9500009100	Gateway Community Christian Reformed Church	2884 Gladys Ave	9,362
7186060010	Gladwin Heights United Church	3474 Gladwin Rd	5,007
6142039207	Grace Communities Corp	35190 Delair Rd	30,316
6144048901	Grace Evangelical Bible Church Society	2087 McMillan Rd	13,031
9500001408	Grace Tabernacle	721 Gladwin Rd	5,782
5163046830	Gurdwara Baba Banda Singh Bahadar Sikh Society	31631 South Fraser Way	37,168
9500022001	Immanuel Covenant Reformed Church	35063 Page Rd	6,262
1053052820	Immanuel Fellowship Baptist Church	2950 Blue Jay St	10,816
1055026410	Kalgidhar Darbar Sahib Society Inc	30640 Blueridge Dr	33,191
6171021908	Khalsa Diwan Society of Abbotsford	33091 Mill Lake Rd	2,351
6171050601	Khalsa Diwan Society of Abbotsford	33117 Mill Lake Rd	3,461
6171050702	Khalsa Diwan Society of Abbotsford	33094 South Fraser Way	34,389
6171061001	Khalsa Diwan Society of Abbotsford	33089 South Fraser Way	13,942
6154003000	Life Spring Church Abbotsford	2393 West Railway St	4,576
7182099706	Living Hope Christian Reformed Church	34631 Old Clayburn Rd	8,764
7190043010	Maranatha Baptist Church	3580 Clearbrook Rd	10,507
9500004306	Matsqui Evangelical Lutheran Church	5781 Riverside St	1,004
7192056090	Mennonite Church BC	3471 Clearbrook Rd	16,347
3154096510	Mill Lake Church	33218 Marshall Rd	13,722

Permissive Tax Exemptions

Folio	Name	Civic Address	2023 Exemption $
6142053611	New Life Christian Reformed Church	35270 Delair Rd	6,632
6154039104	New Life Pentecostal Church	33668 McDougall Ave	3,444
7191035510	Northview Community Church	32040 Downes Rd	6,742
5167065910	Olivet Church Abbotsford	2630 Langdon St	12,467
6144048401	Parish of St. Matthew Abbotsford	2010 Guilford Dr	8,548
9500002210	Peace Evan Lutheran Church	2029 Ware St	6,826
3157024401	Roman Catholic Archbishop of Vancouver - St. Ann's Parish	33333 Mayfair Ave	27,097
6143033201	Seventh-Day Adventist Church BC Conference	1921 Griffiths Rd	6,619
7186073200	Society of Bethel Reformed Church of Abbotsford	3260 Gladwin Rd	12,137
6032038611	Solid Rock Christian Fellowship World Outreach Society	34371 4th Ave	10,895
7189086100	Trinity Christian Reformed Church	3215 Trethewey St	11,454
7191075030	Trinity Lutheran Church	3845 Gladwin Rd	11,529
9500001007	Trustees of Bradner Congregation of Presbyterian Church in Canada	5275 Bradner Rd	3,043
7186022509	Trustees of Congregation of Calvin Presbyterian Church of Abbotsford	33911 Hazelwood Ave	8,055
9500002905	Trustees of Congregation of Abbotsford Gospel Hall	2464 Parkview St	4,624
6150015002	Trustees of Congregation of Canadian Reformed Church	33947 King Rd	6,372
3150082800	Trustees of Congregation of King Road Mennonite Brethren Church	32068 King Rd	8,926
9500001512	Trustees of Congregation of Level Ground Mennonite Church	31216 King Rd	11,397
6150009101	Trustees of McCallum Congregation of Jehovah	1672 Salton Rd	7,257
9500001202	Trustees of Mt Lehman Congregation of United Church	6256 Mt Lehman Rd	4,734
1053041030	Trustees of Mt. Lehman Congregation of Jehovah's Witnesses	31165 Gardner Ave	9,398
6223011003	Trustees of Trinity Memorial Congregation of United Church	33737 George Ferguson Way	3,677
6142034507	Zion Christian Reformed Church Abbotsford	35199 Delair Rd	9,380
			900,634
Total Permissive and Revitalization Tax Exemptions			**$ 1,925,263**

ABBOTSFORD
BRITISH COLUMBIA

CITY OF ABBOTSFORD

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