



**City of Abbotsford  
British Columbia**

**2024**

**CONSOLIDATED  
FINANCIAL STATEMENTS**

***Fiscal Year Ending December 31, 2024***

*Prepared by Finance & Procurement Services Division*

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# City of Abbotsford

*Consolidated Financial Statements for the Year Ended December 31, 2024*

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Auditors' Report

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# City of Abbotsford

## Consolidated Statement of Financial Position

As at December 31, 2024, with comparative information as at December 31, 2023

In thousands

|                                                   | 2024                | 2023                |
|---------------------------------------------------|---------------------|---------------------|
| <b>FINANCIAL ASSETS</b>                           |                     |                     |
| Cash and cash equivalents (Note 4)                | \$ 51,813           | \$ 89,841           |
| Accounts receivable (Note 5)                      | 58,225              | 62,913              |
| Portfolio investments (Note 6)                    | 772,420             | 690,202             |
|                                                   | <u>882,458</u>      | <u>842,956</u>      |
| <b>FINANCIAL LIABILITIES</b>                      |                     |                     |
| Accounts payable and accrued liabilities (Note 7) | 152,854             | 157,906             |
| Restricted revenue (Note 8)                       | 202,127             | 173,124             |
| Deferred revenue (Note 9)                         | 113,648             | 96,174              |
|                                                   | <u>468,629</u>      | <u>427,204</u>      |
| Long-term debt (Note 10)                          | 31,436              | 35,784              |
|                                                   | <u>500,065</u>      | <u>462,988</u>      |
| <b>NET FINANCIAL ASSETS</b>                       | <u>382,393</u>      | <u>379,968</u>      |
| <b>NON-FINANCIAL ASSETS</b>                       |                     |                     |
| Tangible capital assets (Note 11)                 | 1,616,892           | 1,554,791           |
| Inventories (Note 12)                             | 1,657               | 1,812               |
| Pre-paid expenses (Note 13)                       | 6,599               | 4,738               |
|                                                   | <u>1,625,148</u>    | <u>1,561,341</u>    |
| <b>ACCUMULATED SURPLUS (Note 14)</b>              | <u>\$ 2,007,541</u> | <u>\$ 1,941,309</u> |
| Contingent liabilities (Note 18)                  |                     |                     |

ROSS SIEMENS, MAYOR

KOMAL BASATIA, CPA, CGA  
CFO

See notes to consolidated financial statements.

# City of Abbotsford

## Consolidated Statement of Operations

For the Year Ended December 31, 2024, with comparative information for 2023

In thousands

|                                               | 2024<br>Plan<br>(Note 21) | 2024<br>Actual | 2023<br>Actual |
|-----------------------------------------------|---------------------------|----------------|----------------|
| <b>REVENUE</b>                                |                           |                |                |
| Municipal taxation (Note 3)                   | \$ 195,632                | \$ 198,157     | \$ 185,658     |
| Fees and other charges                        | 90,951                    | 107,068        | 104,888        |
| Developer charges earned                      | 30,817                    | 7,044          | 3,103          |
| Contributed tangible capital assets           | -                         | 26,463         | 6,448          |
| Grants and government transfers               | 54,379                    | 47,794         | 62,042         |
| Portfolio investment income                   | 19,765                    | 24,107         | 17,907         |
| Interest and penalties                        | 1,040                     | 1,926          | 1,692          |
| Rent                                          | 6,469                     | 6,474          | 6,213          |
|                                               | 399,053                   | 419,033        | 387,951        |
| <b>EXPENSE</b>                                |                           |                |                |
| General government                            | 39,141                    | 34,346         | 36,355         |
| Planning & development services               | 9,830                     | 9,093          | 8,150          |
| Protective services                           | 95,303                    | 113,549        | 97,038         |
| Parks, recreation, culture & libraries        | 41,229                    | 45,788         | 42,477         |
| Transit                                       | 18,721                    | 17,639         | 11,286         |
| Engineering                                   | 61,504                    | 83,207         | 58,096         |
| Dyking, drainage & irrigation                 | 13,065                    | 4,491          | 4,567          |
| Waterworks                                    | 14,243                    | 21,381         | 22,452         |
| Sanitary sewer                                | 13,386                    | 15,798         | 17,093         |
| Airport                                       | 6,205                     | 7,509          | 7,335          |
|                                               | 312,627                   | 352,801        | 304,849        |
| <b>ANNUAL SURPLUS</b>                         | 86,426                    | 66,232         | 83,102         |
| <b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b> | 1,941,309                 | 1,941,309      | 1,858,207      |
| <b>ACCUMULATED SURPLUS, END OF YEAR</b>       | \$2,027,735               | \$2,007,541    | \$1,941,309    |

See notes to consolidated financial statements.

# City of Abbotsford

## Consolidated Statement of Cash Flows

For the Year Ended December 31, 2024, with comparative information for 2023  
In thousands

|                                                         | 2024             | 2023             |
|---------------------------------------------------------|------------------|------------------|
| <b>OPERATING ACTIVITIES</b>                             |                  |                  |
| Annual Surplus                                          | \$ 66,232        | \$ 83,102        |
| Non-cash items included in annual surplus:              |                  |                  |
| Amortization expense                                    | 38,214           | 40,207           |
| Contributed tangible capital assets                     | (26,463)         | (6,448)          |
| (Gain)/loss on disposal of tangible capital assets      | (842)            | (1,151)          |
| Recognition of restricted revenue                       | (7,075)          | (3,919)          |
| Accretion expense                                       | 87               | 33               |
| ARO change in estimate                                  | (184)            | -                |
| Changes in non-cash operating items:                    |                  |                  |
| Accounts receivable                                     | 4,688            | (10,136)         |
| Inventories                                             | 155              | (96)             |
| Pre-paid expenses                                       | (1,861)          | (1,654)          |
| Accounts payable and accrued liabilities                | (4,955)          | 23,028           |
| Deferred revenue                                        | 17,474           | 80,139           |
|                                                         | <u>85,470</u>    | <u>203,105</u>   |
| <b>INVESTING ACTIVITIES</b>                             |                  |                  |
| Increase in portfolio investments                       | (82,218)         | (86,473)         |
| <b>FINANCING ACTIVITIES</b>                             |                  |                  |
| Collection of and interest on restricted revenue        | 36,078           | 26,182           |
| Debt principal repaid                                   | (4,348)          | (4,188)          |
|                                                         | <u>31,730</u>    | <u>21,994</u>    |
| <b>CAPITAL ACTIVITIES</b>                               |                  |                  |
| Proceeds from disposal of tangible capital assets       | 1,196            | 3,041            |
| Acquisition of tangible capital assets                  | (74,206)         | (94,930)         |
|                                                         | <u>(73,010)</u>  | <u>(91,889)</u>  |
| <b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b> | <u>(38,028)</u>  | <u>46,737</u>    |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>     | <u>89,841</u>    | <u>43,104</u>    |
| <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>           | <u>\$ 51,813</u> | <u>\$ 89,841</u> |

See notes to consolidated financial statements.

# City of Abbotsford

## Consolidated Statement of Change in Net Financial Assets

For the Year Ended December 31, 2024, with comparative information for 2023

In thousands

|                                                    | 2024<br>Plan<br>(Note 21) | 2024<br>Actual | 2023<br>Actual |
|----------------------------------------------------|---------------------------|----------------|----------------|
| <b>ANNUAL SURPLUS</b>                              | \$ 86,426                 | \$ 66,232      | \$ 83,102      |
| <b>TANGIBLE CAPITAL ASSETS:</b>                    |                           |                |                |
| Acquisition of tangible capital assets             | (370,537)                 | (74,206)       | (94,930)       |
| Contributed Tangible Capital Assets                | -                         | (26,463)       | (6,448)        |
| Amortization                                       | -                         | 38,214         | 40,207         |
| Proceeds from disposal of tangible capital assets  | -                         | 1,196          | 3,041          |
| Gain on disposal of tangible capital assets        | -                         | (842)          | (1,151)        |
| Change in accounting policy - ARO                  | -                         | -              | (1,618)        |
|                                                    | (370,537)                 | (62,101)       | (60,899)       |
| <b>OTHER NON-FINANCIAL ASSETS:</b>                 |                           |                |                |
| (Increase)/decrease in inventory                   | -                         | 155            | (96)           |
| Increase in pre-paid expenses                      | -                         | (1,861)        | (1,654)        |
|                                                    | -                         | (1,706)        | (1,750)        |
| <b>INCREASE/(DECREASE) IN NET FINANCIAL ASSETS</b> | (284,111)                 | 2,425          | 20,453         |
| <b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>     | 379,968                   | 379,968        | 359,515        |
| <b>NET FINANCIAL ASSETS, END OF YEAR</b>           | \$ 95,857                 | \$ 382,393     | \$ 379,968     |

See notes to consolidated financial statements.



# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(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 policies 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 2024 Plan amounts in the financial statements reflect the first year of the five-year financial plan adopted by Council on May 7, 2024, with the exception of adjustments detailed in Note 21 to the Consolidated Statements.



# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(Tabular amounts are in thousands of dollars)

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### 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, 2024 and December 31, 2023. 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.





# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(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<br>(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.



# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024

(Tabular amounts are in thousands of dollars)

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### 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.



# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(Tabular amounts are in thousands of dollars)

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### 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.



# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(Tabular amounts are in thousands of dollars)

### 2. ADOPTION OF NEW ACCOUNTING STANDARDS:

#### a. PS 3400 Revenue:

On January 1, 2024, the City of Abbotsford adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. This is applied prospectively to general revenue categories where no specific guidance already exists. To apply PS 3400 Revenue, each general revenue category was determined to be either an exchange transaction or a non-exchange transaction. Exchange transactions are transactions where goods or services are provided to a payor for consideration.

For Exchange Transactions, the attached performance obligations are assessed to determine if these are settled at a point in time, or over a period of time. If the City of Abbotsford has not fulfilled its performance obligations, revenue cannot be recognized, and a liability may exist (as defined in PS 3200, Liabilities).

The impact of the adoption of PS 3400 Revenue is as follows:

#### Changes effective for the year ended December 31, 2024

|                                          | \$      |
|------------------------------------------|---------|
| 2024 Building Permit Revenue Received    | 5,448   |
| Decrease to 2024 Building Permit Revenue | (1,565) |
| Adjusted 2024 Building Permit Revenue    | 3,883   |

### 3. MUNICIPAL TAXATION

Taxation revenues consist of the following:

|                         | 2024       | 2023       |
|-------------------------|------------|------------|
| Municipal tax           | \$ 187,523 | \$ 175,359 |
| Grants in lieu of taxes | 4,156      | 3,435      |
| Specified area taxes    | 2,758      | 2,684      |
| Utility 1% tax          | 2,526      | 2,498      |
| Hotel tax               | 1,194      | 1,682      |
| Total                   | \$ 198,157 | \$ 185,658 |



**City of Abbotsford**  
**Notes to Consolidated Financial**  
**Statements**

*For the Year Ended December 31, 2024*  
*(Tabular amounts are in thousands of dollars)*

**4. CASH AND CASH EQUIVALENTS:**

|                                              | <b>2024</b>      | <b>2023</b>      |
|----------------------------------------------|------------------|------------------|
| Cash                                         | \$ 41,139        | \$ 87,494        |
| MFA short-term money-market investment pools | 10,674           | 2,347            |
|                                              | <b>\$ 51,813</b> | <b>\$ 89,841</b> |

**5. ACCOUNTS RECEIVABLE:**

|                                   | <b>2024</b>      | <b>2023</b>      |
|-----------------------------------|------------------|------------------|
| Fees and charges                  | \$ 34,825        | \$ 31,983        |
| Taxes                             | 9,657            | 7,650            |
| Grants                            | 2,073            | 13,309           |
| Development cost charges          | 9,347            | 7,352            |
| Local improvement/service charges | 2,323            | 2,619            |
|                                   | <b>\$ 58,225</b> | <b>\$ 62,913</b> |

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



# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(Tabular amounts are in thousands of dollars)

### 6. PORTFOLIO INVESTMENTS:

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

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

|                  | 2024       |            | 2023       |            |
|------------------|------------|------------|------------|------------|
|                  | Cost       | Market     | Cost       | Market     |
|                  | \$ 772,420 | \$ 778,971 | \$ 690,202 | \$ 689,616 |
|                  | Short-term | Long-term  | Short-term | Long-term  |
| Average holdings | 218,068    | 503,099    | 345,292    | 335,532    |
| Annual yield     | 5.49 %     | 4.48 %     | 2.95 %     | 4.14 %     |



# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(Tabular amounts are in thousands of dollars)

### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:

|                                          | 2024              | 2023              |
|------------------------------------------|-------------------|-------------------|
| Accounts payable:                        |                   |                   |
| Trade payables                           | \$ 30,802         | \$ 42,999         |
| Deposits                                 | 68,496            | 64,973            |
| Tax prepayments                          | 17,523            | 16,774            |
| Salaries and wages                       | 9,744             | 9,104             |
| Due to Cemetery Care Trust Fund          | 198               | 7                 |
| Accrued liabilities:                     |                   |                   |
| Retirement allowance liability           | 13,373            | 13,008            |
| Liability claims                         | 4,843             | 3,923             |
| Vacation pay                             | 3,609             | 2,956             |
| Asset retirement obligations - liability | 4,266             | 4,162             |
|                                          | <u>\$ 152,854</u> | <u>\$ 157,906</u> |

#### 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 2024, 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, 2024. The difference between the actuarially determined benefit obligation of \$14,025,000 and the accrued benefit liability of \$13,373,000 as at December 31, 2024, was an unamortized actuarial loss of \$652,000, (2023 gain - \$360,000) 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.



**City of Abbotsford**  
**Notes to Consolidated Financial**  
**Statements**

*For the Year Ended December 31, 2024*  
*(Tabular amounts are in thousands of dollars)*

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES: CONTINUED**

**a. Retirement Allowance Liability: continued**

|                                   | <b>2024</b>      | <b>2023</b>      |
|-----------------------------------|------------------|------------------|
| Actuarial benefit obligation      | \$ 14,025        | \$ 12,648        |
| Unamortized actuarial gain/(loss) | (652)            | 360              |
| Accrued benefit liability         | <u>\$ 13,373</u> | <u>\$ 13,008</u> |

Accrued benefit liability:

|                                          | <b>2024</b>      | <b>2023</b>      |
|------------------------------------------|------------------|------------------|
| Balance, beginning of year               | \$ 13,008        | \$ 12,905        |
| Current service cost                     | 889              | 871              |
| Interest cost                            | 534              | 551              |
| Benefits paid                            | (1,084)          | (1,296)          |
| Amortization of net actuarial (gain)loss | 26               | (23)             |
| Balance, end of year                     | <u>\$ 13,373</u> | <u>\$ 13,008</u> |

Actuarial Assumptions used to determine the benefit obligation:

|                                                                  | <b>2024</b> | <b>2023</b> |
|------------------------------------------------------------------|-------------|-------------|
| Discount rate                                                    | 4.3 %       | 4.1 %       |
| 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 %       |





# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(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. Lastly, the City has aggregate mining permits on four properties that require reclamation activities once aggregate mining is complete.

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 \$7,127,000 have been discounted using a present value calculation with a discount rate of 4.3%. 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.

|                                                       | 2024     | 2023     |
|-------------------------------------------------------|----------|----------|
| Opening asset retirement obligation                   | \$ 4,162 | \$ 2,119 |
| Initial recognition of expected discounted cash flows | -        | 1,618    |
| Increase due to accretion                             | 87       | 33       |
| Remediation costs incurred                            | (60)     | -        |
| Change in estimate                                    | 77       | 392      |
| Asset retirement obligations, end of year             | \$ 4,266 | \$ 4,162 |

#### c. Liability for Contaminated Sites:

The City has determined that as of December 31, 2024, no contamination in excess of an environmental standard exists related to sites not in productive use for which the City is responsible.



**City of Abbotsford**  
**Notes to Consolidated Financial**  
**Statements**

*For the Year Ended December 31, 2024*  
*(Tabular amounts are in thousands of dollars)*

**8. RESTRICTED REVENUE LIABILITY:**

|                                                 | <b>Development<br/>Cost<br/>Charges</b> | <b>Development<br/>Fees</b> | <b>Airport<br/>Fees</b> | <b>2024<br/>Total</b> | <b>2023<br/>Total</b> |
|-------------------------------------------------|-----------------------------------------|-----------------------------|-------------------------|-----------------------|-----------------------|
| Balance, beginning of year                      | \$ 126,368                              | \$ 43,882                   | \$ 2,874                | \$ 173,124            | \$ 150,861            |
| Add:                                            |                                         |                             |                         |                       |                       |
| Current year contributions                      | 21,304                                  | 4,103                       | -                       | 25,407                | 18,344                |
| Interest                                        | 7,743                                   | 2,760                       | 168                     | 10,671                | 7,049                 |
|                                                 | 155,415                                 | 50,745                      | 3,042                   | 209,202               | 176,254               |
| Less: Amounts recognized as revenue             |                                         |                             |                         |                       |                       |
| Developer charges earned - capital expenditures | 5,983                                   | 1,061                       | -                       | 7,044                 | 3,103                 |
| Airport fees - eligible airport expenditures    | -                                       | -                           | 31                      | 31                    | 27                    |
|                                                 | 5,983                                   | 1,061                       | 31                      | 7,075                 | 3,130                 |
| Balance, end of year                            | \$ 149,432                              | \$ 49,684                   | \$ 3,011                | \$ 202,127            | \$ 173,124            |

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, 2024, the amount of DCCs due over the next two years is \$9,347,236 (2023 - \$7,352,441).

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.



# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(Tabular amounts are in thousands of dollars)

### 8. RESTRICTED REVENUE LIABILITY: CONTINUED

#### a. Development Cost Charges (DCC): continued

|                                  | 2024              | 2023              |
|----------------------------------|-------------------|-------------------|
| Storm drainage                   | \$ 13,684         | \$ 13,375         |
| Parks - City Wide                | 9,596             | 7,127             |
| Parks - Neighbourhood            | 24,884            | 19,606            |
| Waterworks - supply              | 35,084            | 30,341            |
| Waterworks - distribution        | 4,154             | 3,166             |
| Sanitary sewer - collection      | 8,953             | 8,522             |
| Sanitary sewer - treatment plant | 18,278            | 13,658            |
| Roads                            | 34,799            | 30,573            |
|                                  | <u>\$ 149,432</u> | <u>\$ 126,368</u> |

#### 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.



# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(Tabular amounts are in thousands of dollars)

### 9. DEFERRED REVENUE:

|                  | Balance,<br>Beginning of<br>Year | Externally<br>restricted<br>inflows | Revenue<br>earned  | Balance,<br>December 31,<br>2024 |
|------------------|----------------------------------|-------------------------------------|--------------------|----------------------------------|
| Fees and charges | \$ 3,247                         | \$ 7,699                            | \$ (7,811)         | \$ 3,135                         |
| Grants           | 92,927                           | 25,751                              | (8,165)            | 110,513                          |
|                  | <u>\$ 96,174</u>                 | <u>\$ 33,450</u>                    | <u>\$ (15,976)</u> | <u>\$ 113,648</u>                |

### 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            |
|---------------------|------------------|
| 2025                | \$ 4,466         |
| 2026                | 4,633            |
| 2027                | 4,806            |
| 2028                | 3,898            |
| 2029                | 2,943            |
| 2030 and thereafter | 10,690           |
|                     | <u>\$ 31,436</u> |

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 \$2,361,000 in 2024 (2023 - \$2,522,600).



# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(Tabular amounts are in thousands of dollars)

### 11. TANGIBLE CAPITAL ASSETS:

Tangible Capital Assets consist of the following:

|                               | 2024                | 2023                |
|-------------------------------|---------------------|---------------------|
| General                       |                     |                     |
| Land                          | 465,964             | 455,230             |
| Land improvements             | 4,935               | 4,901               |
| Park improvements             | 13,744              | 15,315              |
| Buildings                     | 121,440             | 107,126             |
| Machinery & equipment         | 11,636              | 11,220              |
| Vehicles                      | 21,091              | 18,834              |
| Infrastructure                |                     |                     |
| Airport                       | 18,953              | 19,935              |
| Waterworks                    | 230,980             | 222,470             |
| Sanitary sewer                | 150,021             | 149,499             |
| Transportation                | 214,242             | 167,076             |
| Storm drainage and detention  | 195,941             | 183,371             |
| Dyking, drainage & irrigation | 15,631              | 16,340              |
| Assets under construction     | 152,314             | 183,474             |
|                               | <u>\$ 1,616,892</u> | <u>\$ 1,554,791</u> |

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

The value of contributed capital assets received and recognized in the year 2024 from developers, for various infrastructure works and related land and parks is \$26,463,000 (2023 – \$6,448,000).

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.



## City of Abbotsford Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(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:

|                    | 2024            | 2023            |
|--------------------|-----------------|-----------------|
| Stock              | \$ 937          | \$ 828          |
| Inventory - Fuel   | 89              | 92              |
| Inventory - Gravel | 631             | 892             |
|                    | <u>\$ 1,657</u> | <u>\$ 1,812</u> |

### 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.

|         | 2024     | 2023     |
|---------|----------|----------|
| General | \$ 6,599 | \$ 4,738 |



# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(Tabular amounts are in thousands of dollars)

### 14. ACCUMULATED SURPLUS:

|                                          | 2024         | 2023         |
|------------------------------------------|--------------|--------------|
| Unappropriated Balance                   |              |              |
| General operations                       | \$ 19,627    | \$ 19,627    |
| Waterworks operations                    | 4,263        | 4,263        |
| Sanitary sewer operations                | 5,799        | 5,799        |
| Airport operations                       | 1,176        | 1,176        |
|                                          | 30,865       | 30,865       |
| Appropriated Surplus                     |              |              |
| General operations reserve               | 65,099       | 75,241       |
| Statutory capital reserves               | 319,753      | 311,297      |
|                                          | 384,852      | 386,538      |
| Investment in tangible capital assets    | 1,583,568    | 1,517,356    |
| Investment in other non-financial assets | 8,256        | 6,550        |
| Total Accumulated Surplus                | \$ 2,007,541 | \$ 1,941,309 |

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.



**City of Abbotsford**  
**Notes to Consolidated Financial**  
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*For the Year Ended December 31, 2024*  
*(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:

|                   | <b>2024</b> | <b>2023</b> |
|-------------------|-------------|-------------|
| Interest paid     | \$ 2,673    | \$ 2,813    |
| Interest received | 19,946      | 9,002       |

**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:

|                      | <b>2024</b>      | <b>2023</b>      |
|----------------------|------------------|------------------|
| Federal transfers    | \$ 18,504        | \$ 8,284         |
| Provincial transfers | 29,290           | 53,758           |
|                      | <b>\$ 47,794</b> | <b>\$ 62,042</b> |

In March 2023, the Province of British Columbia distributed conditional Growing Communities 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.

|                                                     | <b>2024</b>      | <b>2023</b>      |
|-----------------------------------------------------|------------------|------------------|
| Growing Communities Fund Balance, beginning of year | \$ 27,462        | \$ -             |
| GCF Funding                                         | -                | 27,420           |
| Eligible costs:                                     |                  |                  |
| BC Transit Exchange - Montrose                      | (1,693)          | (115)            |
| Interest earned                                     | 1,640            | 157              |
| Total                                               | <b>\$ 27,409</b> | <b>\$ 27,462</b> |





# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(Tabular amounts are in thousands of dollars)

### 16. SUPPLEMENTAL GRANT REVENUE INFORMATION: CONTINUED

In February 2024, the Province of British Columbia distributed conditional Small Scale, Multi-Unit Housing (SSMUH) to support the development of diverse and affordable housing options within established single-family neighborhoods. This initiative includes various housing forms such as secondary suites, detached accessory dwelling units (ADUs), triplexes, townhomes, and house-plexes.

The City of Abbotsford received \$911,000 of SSMUH funding in February 2024.

|                                                  | 2024   | 2023 |
|--------------------------------------------------|--------|------|
| SSMUH Balance, beginning of year                 | \$ -   | \$ - |
| SSMUH Funding                                    | 911    | -    |
| Eligible costs:                                  |        |      |
| Development & Amenity Cost Charges Bylaw Project | (93)   | -    |
| Official Community Plan Update                   | (85)   | -    |
| Development Engineering Bylaw                    | (39)   | -    |
| Total                                            | \$ 694 | \$ - |

### 17. EXPENSE BY OBJECT:

|                                                     | 2024       | 2023       |
|-----------------------------------------------------|------------|------------|
| Salaries and benefits                               | \$ 154,386 | \$ 139,262 |
| Operating goods and services                        | 90,500     | 89,200     |
| Minor capital projects                              | 45,134     | 18,026     |
| Amortization and accretion                          | 38,301     | 40,242     |
| Loss (gain) on disposal of tangible capital assets  | (842)      | (1,151)    |
| Transfer payments to other governments and agencies | 22,961     | 16,747     |
| Long-term debt interest                             | 2,361      | 2,523      |
| Total expense by object                             | \$ 352,801 | \$ 304,849 |



## City of Abbotsford Notes to Consolidated Financial Statements

*For the Year Ended December 31, 2024  
(Tabular amounts are in thousands of dollars)*

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### 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 2024 the City reports a liability of \$4,842,500 (2023 – \$3,922,500) 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 trustee 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 256,000 active members and approximately 129,000 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.



## City of Abbotsford Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(Tabular amounts are in thousands of dollars)

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### 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 2024, the City paid \$12,868,081 (2023 - \$11,256,651) for employer contributions while employees contributed \$10,635,579 (2023 - \$9,349,607) 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 \$1,373,236 (2023 - \$1,327,026). The balance of the City's portion of the Debt Reserve Fund totals \$2,442,730 (2023 - \$2,442,730), for which the City has also executed demand notes in connection with each debenture totaling \$2,442,730 (2023 - \$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.



# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(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.

### 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<br>Contracts | Estimated<br>Remaining<br>Expenditure |
|-----------------------------|------------------------|---------------------------------------|
| Operational services        | \$ 91,234              | \$ 49,665                             |
| Road construction           | 64,278                 | 9,252                                 |
| Waterworks construction     | 17,786                 | 6,175                                 |
| Sanitary sewer construction | 8,264                  | 5,631                                 |
| Vehicles & equipment        | 5,362                  | 2,673                                 |
| Flood repairs & mitigation  | 2,984                  | 1,237                                 |
|                             | 189,908                | 74,633                                |
|                             | \$ 189,908             | \$ 74,633                             |



**City of Abbotsford**  
**Notes to Consolidated Financial**  
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*For the Year Ended December 31, 2024*  
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**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:

|                     | <b>Extent of Contracts</b> |
|---------------------|----------------------------|
| 2025                | \$ 57,104                  |
| 2026                | 50,212                     |
| 2027                | 74,203                     |
| 2028                | 4,899                      |
| 2029                | 4,273                      |
| 2030 and thereafter | 26,229                     |
|                     | <b>\$ 216,920</b>          |



# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(Tabular amounts are in thousands of dollars)

### 21. 2024 BUDGET FIGURES:

The budget figures included in the financial statements reflect the amended planned budget adopted through Bylaw No. 3538-2024 on May 7, 2024. 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<br>Budget  | Amended<br>Budget | Change            |
|-----------------------------------------|-------------------|-------------------|-------------------|
| <b>Revenues</b>                         |                   |                   |                   |
| Municipal assessment taxes              | \$ 195,632        | \$ 195,632        | \$ -              |
| Fees and charges                        | 79,882            | 79,831            | (51)              |
| Developer charges earned                | 13,605            | 30,817            | 17,212            |
| Contributions from other governments    | 6,569             | 14,643            | 8,074             |
| Government grants                       | 27,649            | 58,096            | 30,447            |
| Rent                                    | 8,348             | 8,393             | 45                |
| Interest and penalties                  | 20,805            | 20,805            | -                 |
| Other sources                           | 4,798             | 4,798             | -                 |
|                                         | <b>\$ 357,288</b> | <b>\$ 413,015</b> | <b>\$ 55,727</b>  |
| <b>Expenses</b>                         |                   |                   |                   |
| Capital expenditures                    | 90,721            | 370,537           | 279,816           |
| Protective services                     | 94,981            | 95,283            | 302               |
| Parks, recreation and cultural services | 37,916            | 38,208            | 292               |
| Engineering services                    | 32,977            | 34,076            | 1,099             |
| General government                      | 33,388            | 38,736            | 5,348             |
| Water services                          | 14,136            | 14,293            | 157               |
| Sewer services                          | 12,572            | 12,674            | 102               |
| Transit services                        | 16,174            | 16,174            | -                 |
| Airport services                        | 6,205             | 6,205             | -                 |
| Development services                    | 9,089             | 9,830             | 741               |
| Dyking services                         | 3,794             | 3,794             | -                 |
| Debt interest                           | 2,301             | 2,301             | -                 |
| Debt principal repayment                | 4,277             | 4,277             | -                 |
|                                         | <b>\$ 358,531</b> | <b>\$ 646,388</b> | <b>\$ 287,857</b> |
| <b>Net Revenue (Expenses)</b>           | <b>(1,243)</b>    | <b>(233,373)</b>  | <b>(232,130)</b>  |
| Debt proceeds                           | -                 | (36,000)          | (36,000)          |
| Transfers (to) from operating reserves  | (6,885)           | (10,185)          | (3,300)           |
| Transfers (to) from capital reserves    | 5,642             | (187,188)         | (192,830)         |
|                                         | <b>(1,243)</b>    | <b>(197,373)</b>  | <b>(196,130)</b>  |
| <b>Net Budgeted Surplus</b>             | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       |



**City of Abbotsford**  
**Notes to Consolidated Financial**  
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*For the Year Ended December 31, 2024*  
*(Tabular amounts are in thousands of dollars)*

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**21. 2024 BUDGET FIGURES: CONTINUED**

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**Reconcile to Consolidated Statement of Operations**

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|                                            |                  |
|--------------------------------------------|------------------|
| Net Revenue (Expenses) per Bylaw 3538-2024 | \$ (233,373)     |
| Add:                                       |                  |
| Capital expenditures                       | 370,537          |
| Debt principal repayment                   | 4,277            |
| Cemetery fund reserve revenue              | 87               |
| Less:                                      |                  |
| Minor capital expenses                     | (43,918)         |
| Collections for other governments          | (11,184)         |
| Annual surplus per Statement of Operations | <u>\$ 86,426</u> |

**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, 2024, the trust fund balance is \$4,812,515 (2023 - \$4,681,746).



## City of Abbotsford Notes to Consolidated Financial Statements

*For the Year Ended December 31, 2024  
(Tabular amounts are in thousands of dollars)*

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### **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.

Liquidity risk arises when the City is not able to meet its financial obligations as they fall due. The City manages liquidity risk by monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far out as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the City's reputation.

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.





## City of Abbotsford Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
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### 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

#### **Police Protection Services**

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

#### **Fire Rescue Services**

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

#### **Engineering Services**

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



## City of Abbotsford Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(Tabular amounts are in thousands of dollars)

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### 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

#### **Dyking & Irrigation Services**

- Dyking infrastructure
- Water management of City dyking & 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



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*For the Year Ended December 31, 2024*  
*(Tabular amounts are in thousands of dollars)*

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

|                                          | <b>2024<br/>Plan</b> | <b>2024<br/>Actual</b> | <b>2023<br/>Actual</b> |
|------------------------------------------|----------------------|------------------------|------------------------|
| <b>REVENUE</b>                           |                      |                        |                        |
| GENERAL OPERATING FUND                   |                      |                        |                        |
| General government services              | \$ 142,083           | \$ 147,922             | \$ 169,166             |
| Planning & development services          | 5,034                | 6,694                  | 4,212                  |
| Police services                          | 70,485               | 71,937                 | 67,281                 |
| Fire rescue services                     | 215                  | 331                    | 440                    |
| Parks, recreation & culture services     | 7,843                | 8,988                  | 7,948                  |
| Abbotsford Centre                        | 50                   | 11                     | 32                     |
| Library services                         | 5,685                | 5,686                  | 5,462                  |
| Transit services                         | 10,735               | 12,019                 | 6,914                  |
| Engineering services                     | 5,195                | 6,916                  | 7,404                  |
| Solid waste services                     | 10,463               | 10,510                 | 11,206                 |
| Storm drainage services                  | 4,088                | 4,084                  | 3,942                  |
| Dyking, drainage and irrigation services | 2,397                | 2,491                  | 2,286                  |
|                                          | 264,273              | 277,589                | 286,293                |
| WATERWORKS OPERATING FUND                | 21,675               | 22,314                 | 23,279                 |
| SANITARY SEWER OPERATING FUND            | 16,611               | 18,327                 | 18,284                 |
| AIRPORT OPERATING FUND                   | 9,151                | 9,149                  | 11,627                 |
| CAPITAL FUNDS                            | 69,740               | 69,838                 | 31,417                 |
| RESERVE FUNDS                            | 17,603               | 21,816                 | 17,051                 |
|                                          | 399,053              | 419,033                | 387,951                |



**City of Abbotsford**  
**Notes to Consolidated Financial**  
**Statements**

*For the Year Ended December 31, 2024*  
*(Tabular amounts are in thousands of dollars)*

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

|                                          | <b>2024<br/>Plan</b> | <b>2024<br/>Actual</b> | <b>2023<br/>Actual</b> |
|------------------------------------------|----------------------|------------------------|------------------------|
| <b>EXPENSES</b>                          |                      |                        |                        |
| GENERAL OPERATING FUND                   |                      |                        |                        |
| General government services              | 37,550               | 34,236                 | 35,860                 |
| Planning & development services          | 9,830                | 9,093                  | 8,150                  |
| Police services                          | 70,213               | 72,870                 | 67,662                 |
| Fire rescue services                     | 25,070               | 31,722                 | 25,584                 |
| Parks, recreation & culture services     | 32,107               | 35,401                 | 32,522                 |
| Abbotsford Centre                        | 3,157                | 3,911                  | 3,946                  |
| Library services                         | 5,385                | 5,711                  | 5,273                  |
| Transit services                         | 16,174               | 17,639                 | 11,286                 |
| Engineering services                     | 20,038               | 31,807                 | 33,274                 |
| Solid waste services                     | 10,099               | 10,051                 | 10,632                 |
| Storm drainage services                  | 3,632                | 7,166                  | 6,815                  |
| Dyking, drainage and irrigation services | 3,794                | 4,419                  | 3,961                  |
|                                          | <u>237,049</u>       | <u>264,026</u>         | <u>244,965</u>         |
| WATERWORKS OPERATING FUND                | 12,885               | 19,778                 | 19,154                 |
| SANITARY SEWER OPERATING FUND            | 11,218               | 16,425                 | 15,367                 |
| AIRPORT OPERATING FUND                   | 6,205                | 7,438                  | 7,335                  |
| CAPITAL FUNDS                            | 45,270               | 45,134                 | 18,028                 |
|                                          | <u>312,627</u>       | <u>352,801</u>         | <u>304,849</u>         |
| <b>ANNUAL SURPLUS</b>                    | <u>\$ 86,426</u>     | <u>\$ 66,232</u>       | <u>\$ 83,102</u>       |



# City of Abbotsford

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024  
(Tabular amounts are in thousands of dollars)

### 26. REVENUES & EXPENSES BY FUNCTION LESS AMORTIZATION:

For the 2024 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.

|                                          | 2024<br>Plan | 2024<br>Actual (less<br>Amortization) | 2023<br>Actual (less<br>Amortization) |
|------------------------------------------|--------------|---------------------------------------|---------------------------------------|
| <b>REVENUE</b>                           |              |                                       |                                       |
| GENERAL OPERATING FUND                   |              |                                       |                                       |
| General government services              | \$ 142,083   | \$ 147,922                            | \$ 169,166                            |
| Planning & development services          | 5,034        | 6,694                                 | 4,212                                 |
| Police services                          | 70,485       | 71,937                                | 67,281                                |
| Fire rescue services                     | 215          | 331                                   | 440                                   |
| Parks, recreation & culture services     | 7,843        | 8,988                                 | 7,948                                 |
| Abbotsford Centre                        | 50           | 11                                    | 32                                    |
| Library services                         | 5,685        | 5,686                                 | 5,462                                 |
| Transit services                         | 10,735       | 12,019                                | 6,914                                 |
| Engineering services                     | 5,195        | 6,916                                 | 7,404                                 |
| Solid waste services                     | 10,463       | 10,510                                | 11,206                                |
| Storm drainage services                  | 4,088        | 4,084                                 | 3,942                                 |
| Dyking, drainage and irrigation services | 2,397        | 2,491                                 | 2,286                                 |
|                                          | 264,273      | 277,589                               | 286,293                               |
| WATERWORKS OPERATING FUND                | 21,675       | 22,314                                | 23,279                                |
| SANITARY SEWER OPERATING FUND            | 16,611       | 18,327                                | 18,284                                |
| AIRPORT OPERATING FUND                   | 9,151        | 9,149                                 | 11,627                                |
| CAPITAL FUNDS                            | 69,740       | 69,838                                | 31,417                                |
| RESERVE FUNDS                            | 17,603       | 21,816                                | 17,051                                |
|                                          | 399,053      | 419,033                               | 387,951                               |



**City of Abbotsford**  
**Notes to Consolidated Financial**  
**Statements**

*For the Year Ended December 31, 2024*  
*(Tabular amounts are in thousands of dollars)*

**26. REVENUES & EXPENSES BY FUNCTION LESS AMORTIZATION: CONTINUED**

|                                                    | <b>2024<br/>Plan</b> | <b>2024<br/>Actual (less<br/>Amortization)</b> | <b>2023<br/>Actual (less<br/>Amortization)</b> |
|----------------------------------------------------|----------------------|------------------------------------------------|------------------------------------------------|
| <b>EXPENSES</b>                                    |                      |                                                |                                                |
| GENERAL OPERATING FUND                             |                      |                                                |                                                |
| General government services                        | 37,550               | 33,027                                         | 34,999                                         |
| Planning & development services                    | 9,830                | 9,093                                          | 8,150                                          |
| Police services                                    | 70,213               | 72,118                                         | 66,841                                         |
| Fire rescue services                               | 25,070               | 30,714                                         | 24,516                                         |
| Parks, recreation & culture services               | 32,107               | 32,259                                         | 29,638                                         |
| Abbotsford Centre                                  | 3,157                | 3,093                                          | 3,067                                          |
| Library services                                   | 5,385                | 5,566                                          | 5,128                                          |
| Transit services                                   | 16,174               | 17,627                                         | 11,274                                         |
| Engineering services                               | 20,038               | 19,816                                         | 19,355                                         |
| Solid waste services                               | 10,099               | 9,664                                          | 10,167                                         |
| Storm drainage services                            | 3,632                | 3,226                                          | 2,930                                          |
| Dyking, drainage and irrigation services           | 3,794                | 3,716                                          | 3,251                                          |
|                                                    | 237,049              | 239,919                                        | 219,316                                        |
| WATERWORKS OPERATING FUND                          | 12,885               | 13,489                                         | 12,723                                         |
| SANITARY SEWER OPERATING FUND                      | 11,218               | 11,086                                         | 9,996                                          |
| AIRPORT OPERATING FUND                             | 6,205                | 5,714                                          | 5,695                                          |
| CAPITAL FUNDS                                      | 45,270               | 45,134                                         | 18,028                                         |
| AMORTIZATION & ACCRETION                           | -                    | 38,301                                         | 40,242                                         |
| LOSS/(GAIN) ON DISPOSAL OF TANGIBLE CAPITAL ASSETS | -                    | (842)                                          | (1,151)                                        |
|                                                    | 312,627              | 352,801                                        | 304,849                                        |
| <b>ANNUAL SURPLUS</b>                              | <b>\$ 86,426</b>     | <b>\$ 66,232</b>                               | <b>\$ 83,102</b>                               |

# City of Abbotsford

## Statement of Financial Position - By Fund

As at December 31, 2024, with comparative information as at December 31, 2023

Exhibit 1

In thousands

|                                          | Operating Funds  |                 |                 |                 | Reserve Funds    |
|------------------------------------------|------------------|-----------------|-----------------|-----------------|------------------|
|                                          | Sanitary         |                 |                 |                 |                  |
|                                          | General          | Waterworks      | Sewer           | Airport         |                  |
| <b>FINANCIAL ASSETS</b>                  |                  |                 |                 |                 |                  |
| Cash and cash equivalents                | \$ 51,813        | \$ -            | \$ -            | \$ -            | \$ -             |
| Due from other funds                     | 1,690            | 36,661          | 28,442          | 3,772           | 384,852          |
| Accounts receivable                      | 42,024           | 7,234           | 6,216           | 678             | -                |
| Portfolio investments                    | 772,420          | -               | -               | -               | -                |
|                                          | <u>867,947</u>   | <u>43,895</u>   | <u>34,658</u>   | <u>4,450</u>    | <u>384,852</u>   |
| <b>FINANCIAL LIABILITIES</b>             |                  |                 |                 |                 |                  |
| Accounts payable and accrued liabilities | 150,600          | 123             | 17              | 226             | -                |
| Due to other funds                       | 561,730          | -               | -               | -               | -                |
| Restricted revenue                       | 130,767          | 39,507          | 28,842          | 3,011           | -                |
| Deferred revenue                         | 5,225            | -               | -               | 37              | -                |
|                                          | <u>848,322</u>   | <u>39,630</u>   | <u>28,859</u>   | <u>3,274</u>    | <u>-</u>         |
| Long-term debt                           | -                | -               | -               | -               | -                |
|                                          | <u>848,322</u>   | <u>39,630</u>   | <u>28,859</u>   | <u>3,274</u>    | <u>-</u>         |
| <b>NET FINANCIAL ASSETS</b>              | <u>19,625</u>    | <u>4,265</u>    | <u>5,799</u>    | <u>1,176</u>    | <u>384,852</u>   |
| <b>NON-FINANCIAL ASSETS</b>              |                  |                 |                 |                 |                  |
| Tangible capital assets                  | -                | -               | -               | -               | -                |
| Inventories                              | 1,657            | -               | -               | -               | -                |
| Pre-paid expenses                        | 6,599            | -               | -               | -               | -                |
|                                          | <u>8,256</u>     | <u>-</u>        | <u>-</u>        | <u>-</u>        | <u>-</u>         |
| <b>ACCUMULATED SURPLUS</b>               | <u>\$ 27,881</u> | <u>\$ 4,265</u> | <u>\$ 5,799</u> | <u>\$ 1,176</u> | <u>\$384,852</u> |

See notes to consolidated financial statements.

# City of Abbotsford

## Statement of Financial Position - By Fund

As at December 31, 2024, with comparative information as at December 31, 2023

Exhibit 1

In thousands

| Capital Funds |            |                   |           |           | Consolidation<br>Adjustments | Total<br>2024 | Total<br>2023 |
|---------------|------------|-------------------|-----------|-----------|------------------------------|---------------|---------------|
| General       | Waterworks | Sanitary<br>Sewer | Airport   |           |                              |               |               |
| \$ -          | \$ -       | \$ -              | \$ -      | \$ -      | \$ -                         | 51,813        | \$ 89,841     |
| 37,554        | 69,089     | 104               | -         | (562,164) | -                            | -             | -             |
| 855           | -          | 109               | 1,109     | -         | 58,225                       | 62,913        |               |
| -             | -          | -                 | -         | -         | 772,420                      | 690,202       |               |
| 38,409        | 69,089     | 213               | 1,109     | (562,164) | 882,458                      | 842,956       |               |
| 1,462         | 135        | 82                | 209       | -         | 152,854                      | 157,906       |               |
| -             | -          | -                 | 434       | (562,164) | -                            | -             |               |
| -             | -          | -                 | -         | -         | 202,127                      | 173,124       |               |
| 38,408        | 69,089     | 214               | 675       | -         | 113,648                      | 96,174        |               |
| 39,870        | 69,224     | 296               | 1,318     | (562,164) | 468,629                      | 427,204       |               |
| 31,436        | -          | -                 | -         | -         | 31,436                       | 35,784        |               |
| 71,306        | 69,224     | 296               | 1,318     | (562,164) | 500,065                      | 462,988       |               |
| (32,897)      | (135)      | (83)              | (209)     | -         | 382,393                      | 379,968       |               |
| 1,131,070     | 245,891    | 167,308           | 72,623    | -         | 1,616,892                    | 1,554,791     |               |
| -             | -          | -                 | -         | -         | 1,657                        | 1,812         |               |
| -             | -          | -                 | -         | -         | 6,599                        | 4,738         |               |
| 1,131,070     | 245,891    | 167,308           | 72,623    | -         | 1,625,148                    | 1,561,341     |               |
| \$ 1,098,173  | \$ 245,756 | \$ 167,225        | \$ 72,414 | \$ -      | \$ 2,007,541                 | \$ 1,941,309  |               |

See notes to consolidated financial statements.



# City of Abbotsford

## Statement of Financial Activities - By Fund

For the year ended December 31, 2024, with comparative information for 2023

Exhibit 2

In thousands

|                                                    | Operating Funds |            |            |            | Reserve Funds |
|----------------------------------------------------|-----------------|------------|------------|------------|---------------|
|                                                    | General         | Waterworks | San Sewer  | Airport    | Funds         |
|                                                    | Schedule A      | Schedule B | Schedule C | Schedule D | Schedule R    |
| <b>REVENUE</b>                                     |                 |            |            |            |               |
| Municipal taxation                                 | \$ 198,157      | \$ -       | \$ -       | \$ -       | \$ -          |
| Fees and charges                                   | 49,104          | 22,266     | 18,189     | 7,151      | -             |
| Developer charges earned                           | -               | -          | -          | -          | -             |
| Contributed Tangible Capital Assets                | -               | -          | -          | -          | -             |
| Grants and government transfers                    | 23,746          | -          | -          | -          | -             |
| Investment income                                  | 2,115           | -          | 137        | 39         | 21,816        |
| Rent                                               | 4,468           | 48         | -          | 1,958      | -             |
| Other sources                                      | -               | -          | -          | -          | -             |
| Contributions (to)/from other funds                | -               | -          | -          | -          | -             |
|                                                    | 277,590         | 22,314     | 18,326     | 9,148      | 21,816        |
| <b>EXPENSE</b>                                     |                 |            |            |            |               |
| General government services                        | 33,029          | -          | -          | -          | -             |
| Planning & development services                    | 9,094           | -          | -          | -          | -             |
| Protective services                                | 102,831         | -          | -          | -          | -             |
| Parks, recreation, culture, libraries              | 41,102          | -          | -          | -          | -             |
| Transit services                                   | 17,627          | -          | -          | -          | -             |
| Engineering services                               | 32,707          | -          | -          | -          | -             |
| Dyking, drainage and irrigation services           | 3,715           | -          | -          | -          | -             |
| Waterworks services                                | -               | 13,489     | -          | -          | -             |
| Sanitary sewer services                            | -               | -          | 11,086     | -          | -             |
| Airport services                                   | -               | -          | -          | 5,714      | -             |
| Amortization and accretion                         | 24,759          | 6,289      | 5,339      | 1,730      | -             |
| Loss/(gain) on disposal of TCA                     | (836)           | -          | -          | (6)        | -             |
|                                                    | 264,028         | 19,778     | 16,425     | 7,438      | -             |
| <b>ANNUAL SURPLUS/(DEFICIT)</b>                    | 13,562          | 2,536      | 1,901      | 1,710      | 21,816        |
| <b>RECONCILE TO BUDGET BASIS SURPLUS/(DEFICIT)</b> |                 |            |            |            |               |
| Operating reserve                                  | 13,872          | -          | -          | -          | (13,872)      |
| General capital reserve                            | (38,258)        | -          | -          | -          | (18,592)      |
| Storm drainage capital reserve                     | (9,579)         | -          | -          | -          | 8,346         |
| Waterworks capital reserve                         | (402)           | (8,825)    | -          | -          | (3,861)       |
| Sanitary sewer capital reserve                     | -               | -          | (7,240)    | -          | 4,110         |
| Airport capital reserve                            | (38)            | -          | -          | (3,440)    | 2,075         |
| Eliminate amortization and loss/gain               | 25,188          | 6,289      | 5,339      | 1,730      | -             |
| Change in inventory/pre-paid expenses              | 1,706           | -          | -          | -          | (1,706)       |
| Debt principle repayments                          | (4,348)         | -          | -          | -          | -             |
| <b>ANNUAL SURPLUS/(DEFICIT)</b>                    | 1,703           | -          | -          | -          | (1,684)       |
| <b>SURPLUS, BEGINNING OF YEAR</b>                  | 26,179          | 4,265      | 5,799      | 1,176      | 386,536       |
| <b>SURPLUS, END OF YEAR</b>                        | \$ 27,882       | \$ 4,265   | \$ 5,799   | \$ 1,176   | \$ 384,852    |

See notes to consolidated financial statements.

| Capital Funds         |                          |                         |                       |               |               |
|-----------------------|--------------------------|-------------------------|-----------------------|---------------|---------------|
| General<br>Schedule Q | Waterworks<br>Schedule Q | San Sewer<br>Schedule Q | Airport<br>Schedule Q | Total<br>2024 | Total<br>2023 |
| \$ -                  | \$ -                     | \$ -                    | \$ -                  | 198,157       | \$ 185,658    |
| 12,180                | 50                       | 54                      | -                     | 108,994       | 106,161       |
| 5,794                 | 72                       | 1,178                   | -                     | 7,044         | 3,103         |
| 23,056                | 1,755                    | 1,652                   | -                     | 26,463        | 6,448         |
| 24,002                | -                        | -                       | 46                    | 47,794        | 62,042        |
| -                     | -                        | -                       | -                     | 24,107        | 17,893        |
| -                     | -                        | -                       | -                     | 6,474         | 6,213         |
| -                     | -                        | -                       | -                     | -             | 433           |
| (1,977)               | 1,742                    | 235                     | -                     | -             | -             |
| 63,055                | 3,619                    | 3,119                   | 46                    | 419,033       | 387,951       |
| 109                   | -                        | -                       | -                     | 33,138        | 35,496        |
| -                     | -                        | -                       | -                     | 9,094         | 8,150         |
| 8,958                 | -                        | -                       | -                     | 111,789       | 95,149        |
| 765                   | -                        | -                       | -                     | 41,867        | 38,570        |
| -                     | -                        | -                       | -                     | 17,627        | 11,274        |
| 34,182                | -                        | -                       | -                     | 66,889        | 39,826        |
| 72                    | -                        | -                       | -                     | 3,787         | 3,858         |
| -                     | 1,602                    | -                       | -                     | 15,091        | 16,021        |
| -                     | -                        | (627)                   | -                     | 10,459        | 11,722        |
| -                     | -                        | -                       | 71                    | 5,785         | 5,694         |
| -                     | -                        | -                       | -                     | 38,117        | 40,240        |
| -                     | -                        | -                       | -                     | (842)         | (1,151)       |
| 44,086                | 1,602                    | (627)                   | 71                    | 352,801       | 304,849       |
| 18,969                | 2,017                    | 3,746                   | (25)                  | 66,232        | 83,102        |
| -                     | -                        | -                       | -                     | -             | -             |
| 56,932                | -                        | (71)                    | (11)                  | -             | -             |
| 1,233                 | -                        | -                       | -                     | -             | -             |
| -                     | 13,088                   | -                       | -                     | -             | -             |
| -                     | -                        | 3,130                   | -                     | -             | -             |
| -                     | -                        | -                       | 1,403                 | -             | -             |
| (25,188)              | (6,289)                  | (5,339)                 | (1,730)               | -             | -             |
| -                     | -                        | -                       | -                     | -             | -             |
| 4,348                 | -                        | -                       | -                     | -             | -             |
| 56,294                | 8,816                    | 1,466                   | (363)                 | 66,232        | 83,102        |
| 1,041,879             | 236,940                  | 165,759                 | 72,777                | 1,941,309     | 1,858,207     |
| \$ 1,098,173          | \$ 245,756               | \$ 167,225              | \$ 72,414             | \$ 2,007,541  | \$ 1,941,309  |

See notes to consolidated financial statements.

# City of Abbotsford

## Schedule of Tangible Capital Assets

As at December 31, 2024, with comparative information for 2023

Exhibit 3

In thousands

|                                  | Cost                |                   |                                 |                   |                               |                    |
|----------------------------------|---------------------|-------------------|---------------------------------|-------------------|-------------------------------|--------------------|
|                                  | Opening<br>Balance* | Add               |                                 | Less              |                               | Closing<br>Balance |
|                                  |                     | Additions         | Transfer<br>from asset<br>class | Disposals         | Transfer<br>to asset<br>class |                    |
| <b>General</b>                   |                     |                   |                                 |                   |                               |                    |
| Land                             | \$ 455,230          | \$ 10,736         | \$ -                            | \$ (2)            | \$ -                          | \$ 465,964         |
| Land improvements                | 16,862              | 71                | 290                             | -                 | -                             | 17,223             |
| Park improvements                | 64,550              | 19                | -                               | -                 | -                             | 64,569             |
| Buildings                        | 248,418             | 1,800             | 16,586                          | -                 | -                             | 266,804            |
| Machinery & equipment            | 46,706              | 1,606             | 414                             | (325)             | -                             | 48,401             |
| Vehicles                         | 42,337              | 4,445             | 861                             | (1,397)           | -                             | 46,246             |
| <b>Infrastructure</b>            |                     |                   |                                 |                   |                               |                    |
| Airport                          | 37,239              | 26                | 5                               | -                 | -                             | 37,270             |
| Waterworks                       | 364,087             | 8,514             | 6,254                           | -                 | -                             | 378,855            |
| Sanitary sewer                   | 280,314             | 3,242             | 2,604                           | -                 | -                             | 286,160            |
| Transportation                   | 580,823             | 11,298            | 46,556                          | -                 | -                             | 638,677            |
| Storm drainage                   | 287,433             | 14,124            | 2,378                           | -                 | -                             | 303,935            |
| Dyking, drainage &<br>irrigation | 51,969              | -                 | -                               | -                 | -                             | 51,969             |
| <b>Assets Under Construction</b> | 183,474             | 44,788            | -                               | -                 | (75,948)                      | 152,314            |
|                                  | <u>\$2,659,442</u>  | <u>\$ 100,669</u> | <u>\$ 75,948</u>                | <u>\$ (1,724)</u> | <u>\$ (75,948)</u>            | <u>\$2,758,387</u> |

See notes to consolidated financial statements.

# City of Abbotsford

## Schedule of Tangible Capital Assets

As at December 31, 2024, with comparative information for 2023

Exhibit 3

In thousands

| Accumulated Amortization |              |            |                                             | Closing<br>Balance | Net Book<br>Value Dec 31,<br>2024 | Net Book<br>Value Dec 31,<br>2023 |
|--------------------------|--------------|------------|---------------------------------------------|--------------------|-----------------------------------|-----------------------------------|
| Opening<br>Balance       | Add          | Less       | Accumulated<br>Amortization<br>on Disposals |                    |                                   |                                   |
|                          | Amortization |            |                                             |                    |                                   |                                   |
| \$ -                     | \$ -         | \$ -       | \$ -                                        | \$ -               | 465,964                           | \$ 455,230                        |
| 11,961                   | 327          | -          | -                                           | 12,288             | 4,935                             | 4,901                             |
| 49,235                   | 1,590        | -          | -                                           | 50,825             | 13,744                            | 15,315                            |
| 141,292                  | 4,072        | -          | -                                           | 145,364            | 121,440                           | 107,126                           |
| 35,486                   | 1,580        | (301)      | (301)                                       | 36,765             | 11,636                            | 11,220                            |
| 23,503                   | 2,721        | (1,069)    | (1,069)                                     | 25,155             | 21,091                            | 18,834                            |
| 17,304                   | 1,013        | -          | -                                           | 18,317             | 18,953                            | 19,935                            |
| 141,617                  | 6,258        | -          | -                                           | 147,875            | 230,980                           | 222,470                           |
| 130,815                  | 5,324        | -          | -                                           | 136,139            | 150,021                           | 149,499                           |
| 413,747                  | 10,688       | -          | -                                           | 424,435            | 214,242                           | 167,076                           |
| 104,062                  | 3,932        | -          | -                                           | 107,994            | 195,941                           | 183,371                           |
| 35,629                   | 709          | -          | -                                           | 36,338             | 15,631                            | 16,340                            |
| -                        | -            | -          | -                                           | -                  | 152,314                           | 183,474                           |
| \$ 1,104,651             | \$ 38,214    | \$ (1,370) | \$ (1,370)                                  | \$ 1,141,495       | \$ 1,616,892                      | \$ 1,554,791                      |

\*Asset costs include \$1,879,000 related to asset retirement obligations. These assets are included in buildings, land and Waterworks infrastructure ending balances in the amounts of 1,477,000, \$261,000 and \$141,000, respectively.

See notes to consolidated financial statements.

# City of Abbotsford

## Appropriated Surplus (Reserves) Continuity Schedule

For the Year Ended December 31, 2024, with comparative information as at 2023

Exhibit 4

In thousands

|                                               | Balance,<br>Beginning<br>of Year | (To)/From<br>Operating<br>Fund | (To)/From<br>Other Funds | Interest<br>Earned | Balance,<br>December<br>31, 2024 |
|-----------------------------------------------|----------------------------------|--------------------------------|--------------------------|--------------------|----------------------------------|
| <b>STATUTORY CAPITAL RESERVES</b>             |                                  |                                |                          |                    |                                  |
| General                                       | \$ 84,423                        | \$ 37,425                      | \$ (54,647)              | \$ 4,269           | \$ 71,470                        |
| Storm drainage                                | 4,900                            | 79                             | 8,267                    | 353                | 13,599                           |
| Waterworks                                    | 74,030                           | 9,228                          | (13,089)                 | 4,361              | 74,530                           |
| Sanitary sewer                                | 76,339                           | 7,240                          | (3,130)                  | 4,746              | 85,195                           |
| Airport                                       | 31,487                           | 3,479                          | (1,403)                  | 1,966              | 35,529                           |
| Affordable housing                            | 1,339                            | -                              | -                        | 81                 | 1,420                            |
| Property acquisition                          | 9,689                            | 829                            | (508)                    | 591                | 10,601                           |
| Growing Communities                           | 27,462                           | -                              | (1,693)                  | 1,640              | 27,409                           |
|                                               | 309,669                          | 58,280                         | (66,203)                 | 18,007             | 319,753                          |
| <b>GENERAL OPERATING RESERVE</b>              |                                  |                                |                          |                    |                                  |
| <b>Planned Transfers</b>                      |                                  |                                |                          |                    |                                  |
| Climate action                                | 3,042                            | 1,148                          | -                        | 189                | 4,379                            |
| Community Works Fund                          | 31,622                           | (4,019)                        | -                        | 1,724              | 29,327                           |
| Election                                      | 132                              | 125                            | -                        | 12                 | 269                              |
| Insurance                                     | 1,300                            | (700)                          | -                        | 76                 | 676                              |
| IT systems upgrades                           | 1,048                            | 100                            | -                        | 67                 | 1,215                            |
|                                               | 37,144                           | (3,346)                        | -                        | 2,068              | 35,866                           |
| <b>Operating Surplus Transfers</b>            |                                  |                                |                          |                    |                                  |
| Police                                        | 1,547                            | (1,189)                        | -                        | 77                 | 435                              |
| Winter operations                             | 3,018                            | (1,107)                        | -                        | 175                | 2,086                            |
| Storm drainage                                | 10,000                           | 221                            | (9,500)                  | 586                | 1,307                            |
| Sumas Prairie dyking, drainage & irrigation   | (238)                            | (218)                          | -                        | (6)                | (462)                            |
| Matsqui Prairie dyking, drainage & irrigation | 361                              | 13                             | -                        | 32                 | 406                              |
| Solid waste                                   | (2,424)                          | 920                            | -                        | (28)               | (1,532)                          |
|                                               | 12,264                           | (1,360)                        | (9,500)                  | 836                | 2,240                            |
| <b>Other Transfers</b>                        |                                  |                                |                          |                    |                                  |
| New facility operations                       | 1,265                            | -                              | -                        | 77                 | 1,342                            |
| Water source contingency                      | 945                              | -                              | -                        | 57                 | 1,002                            |
| Infrastructure maintenance                    | 5,257                            | -                              | -                        | 318                | 5,575                            |
| Transit provision                             | 4,898                            | (150)                          | -                        | 295                | 5,043                            |
| Debt provision                                | 2,601                            | -                              | -                        | 157                | 2,758                            |
| Flood Event 2021                              | 7,448                            | (1,164)                        | -                        | -                  | 6,284                            |
| Operating project carryforwards               | 5,047                            | (58)                           | -                        | -                  | 4,989                            |
|                                               | 27,461                           | (1,372)                        | -                        | 904                | 26,993                           |
|                                               | 76,869                           | (6,078)                        | (9,500)                  | 3,808              | 65,099                           |
| <b>Total Reserves</b>                         | <b>\$ 386,538</b>                | <b>\$ 52,202</b>               | <b>\$ (75,703)</b>       | <b>\$ 21,815</b>   | <b>\$ 384,852</b>                |

See notes to consolidated financial statements.

# City of Abbotsford

## Debt Outstanding and Debt Servicing by Fund and Function

For the Year Ended December 31, 2024, with comparative information for 2023

**Exhibit 5**

In thousands

|                               | Bylaw<br>Number | MFA Issue<br>Number | Year of<br>Maturity | Interest<br>Rate<br>(%) | Debt<br>Outstanding,<br>Beginning of<br>Year | 2024 Debt Servicing |          |          | Debt<br>Outstanding<br>December 31,<br>2024 |
|-------------------------------|-----------------|---------------------|---------------------|-------------------------|----------------------------------------------|---------------------|----------|----------|---------------------------------------------|
|                               |                 |                     |                     |                         |                                              | Principal           | Interest | Total    |                                             |
| GENERAL FUND                  |                 |                     |                     |                         |                                              |                     |          |          |                                             |
| Parks, Recreation and Culture |                 |                     |                     |                         |                                              |                     |          |          |                                             |
| Abbotsford Centre             | 1586            | 102/103             | 2032                | 5.00                    | \$ 27,074                                    | \$ 2,473            | \$ 1,678 | \$ 4,151 | \$ 24,601                                   |
| Cultural Centre               | 1587            | 102/103             | 2027                | 5.00                    | 2,903                                        | 625                 | 228      | 853      | 2,278                                       |
| Community Centre              | 1588            | 102/103             | 2027                | 5.00                    | 5,807                                        | 1,250               | 455      | 1,705    | 4,557                                       |
| Total Long-term Debt          |                 |                     |                     |                         | \$ 35,784                                    | \$ 4,348            | \$ 2,361 | \$ 6,709 | \$ 31,436                                   |

See notes to consolidated financial statements.

**City of Abbotsford**  
**Segment Information - Revenues by Type & Expenses by Function**  
**General Operating Fund**

*For the Year Ended December 31, 2024, with comparative information for 2023*  
*In thousands*

**Schedule A**

|                                                                         | <b>2024</b>    | <b>2024</b>     | <b>2023</b>     |
|-------------------------------------------------------------------------|----------------|-----------------|-----------------|
|                                                                         | <b>Plan</b>    | <b>Actual</b>   | <b>Actual</b>   |
| <b>REVENUE</b>                                                          |                |                 |                 |
| Municipal taxation                                                      | \$ 195,631     | \$ 198,157      | \$ 185,658      |
| Fees and charges                                                        | 31,698         | 38,145          | 38,592          |
| Licenses and permits                                                    | 9,454          | 10,959          | 10,331          |
| Rent                                                                    | 4,570          | 4,468           | 4,372           |
| Portfolio investment income                                             | 1,980          | 2,115           | 1,109           |
| Grants and government transfers                                         | 20,940         | 23,746          | 46,231          |
|                                                                         | <u>264,273</u> | <u>277,590</u>  | <u>286,293</u>  |
| <b>EXPENSE</b>                                                          |                |                 |                 |
| General government services (Schedule E)                                | 37,550         | 33,028          | 35,001          |
| Planning & development services (Schedule F)                            | 9,830          | 9,093           | 8,150           |
| Police services (Schedule G)                                            | 70,214         | 72,119          | 66,840          |
| Fire rescue services (Schedule H)                                       | 25,071         | 30,714          | 24,515          |
| Parks, recreation & culture services (Schedule I)                       | 32,107         | 32,443          | 29,638          |
| Abbotsford Centre (Schedule J)                                          | 3,157          | 3,093           | 3,067           |
| Library services (Schedule K)                                           | 5,385          | 5,566           | 5,128           |
| Transit services (Schedule L)                                           | 16,174         | 17,627          | 11,274          |
| Engineering services (Schedule M)                                       | 20,038         | 19,817          | 19,356          |
| Solid waste services (Schedule N)                                       | 10,099         | 9,664           | 10,167          |
| Storm drainage services (Schedule O)                                    | 3,634          | 3,226           | 2,930           |
| Dyking, drainage and irrigation services - Matsqui Prairie (Schedule P) | 1,411          | 1,337           | 1,122           |
| Dyking, drainage and irrigation services - Sumas Prairie (Schedule P)   | 2,383          | 2,378           | 2,130           |
|                                                                         | <u>237,053</u> | <u>240,105</u>  | <u>219,318</u>  |
| <b>ANNUAL SURPLUS BEFORE AMORTIZATION</b>                               | <u>27,220</u>  | <u>37,485</u>   | <u>66,975</u>   |
| Amortization and accretion (Schedules E - P)                            | -              | 24,759          | 26,729          |
| Loss/(gain) on disposal of tangible capital assets (Schedules E - P)    | -              | (836)           | (1,082)         |
| <b>ANNUAL SURPLUS</b>                                                   | <u>27,220</u>  | <u>13,562</u>   | <u>41,328</u>   |
| <b>RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS</b>                    |                |                 |                 |
| Transfer to general capital reserve (asset sales)                       | -              | (1,194)         | (2,947)         |
| Transfer to general capital reserve                                     | (19,742)       | (47,083)        | (66,638)        |
| Transfer to operating reserve                                           | (8,814)        | (11,226)        | (12,457)        |
| Transfer from operating reserve                                         | 5,613          | 25,098          | \$ 16,306       |
| Debt principal repayments                                               | (4,277)        | (4,348)         | (4,188)         |
| Inventory and pre-paid expenses                                         | -              | 1,706           | 1,750           |
| Eliminate amortization and loss/gain                                    | -              | 25,188          | 28,596          |
| <b>CHANGE IN UNAPPROPRIATED SURPLUS</b>                                 | <u>\$ -</u>    | <u>\$ 1,703</u> | <u>\$ 1,750</u> |

See notes to consolidated financial statements.

# City of Abbotsford

## Segment Information - Revenues by Type & Expenses by Function

### Waterworks Operating Fund

For the Year Ended December 31, 2024, with comparative information for 2023

In thousands

### Schedule B

|                                                      | 2024<br>Plan  | 2024<br>Actual | 2023<br>Actual |
|------------------------------------------------------|---------------|----------------|----------------|
| <b>REVENUE</b>                                       |               |                |                |
| Fees and charges:                                    |               |                |                |
| User rates                                           | \$ 21,200     | \$ 20,686      | \$ 22,167      |
| Other fees and charges                               | 436           | 1,580          | 1,069          |
| Rent                                                 | 39            | 48             | 43             |
|                                                      | <u>21,675</u> | <u>22,314</u>  | <u>23,279</u>  |
| <b>EXPENSE</b>                                       |               |                |                |
| Abbotsford-Mission supply and transmission           | 5,259         | 5,066          | 5,241          |
| Administration                                       | 3,339         | 3,470          | 3,194          |
| Local supply and distribution                        | 2,551         | 3,159          | 2,910          |
| Meters                                               | 688           | 707            | 755            |
| Hydrants                                             | 559           | 374            | 311            |
| Maintenance                                          | 127           | 713            | 312            |
| One time projects                                    | 362           | -              | -              |
|                                                      | <u>12,885</u> | <u>13,489</u>  | <u>12,723</u>  |
| <b>ANNUAL SURPLUS BEFORE AMORTIZATION</b>            | <u>8,790</u>  | <u>8,825</u>   | <u>10,556</u>  |
| Amortization and accretion                           | -             | 6,289          | 6,420          |
| Loss on disposal of tangible capital assets          | -             | -              | 11             |
| <b>ANNUAL SURPLUS</b>                                | <u>8,790</u>  | <u>2,536</u>   | <u>4,125</u>   |
| <b>RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS</b> |               |                |                |
| Transfer from operating reserve                      | 157           | -              | -              |
| Transfer to waterworks capital reserve               | (8,947)       | (8,825)        | (10,556)       |
| Eliminate amortization and loss/gain                 | -             | 6,289          | 6,431          |
| <b>CHANGE IN UNAPPROPRIATED SURPLUS</b>              | <u>\$ -</u>   | <u>\$ -</u>    | <u>\$ -</u>    |

See notes to consolidated financial statements.



# City of Abbotsford

## Segment Information - Revenues by Type & Expenses by Function

### Sanitary Sewer Operating Fund

For the Year Ended December 31, 2024, with comparative information for 2023

In thousands

**Schedule C**

|                                                                        | 2024<br>Plan  | 2024<br>Actual | 2023<br>Actual |
|------------------------------------------------------------------------|---------------|----------------|----------------|
| <b>REVENUE</b>                                                         |               |                |                |
| Fees and charges:                                                      |               |                |                |
| User rates                                                             | \$ 14,796     | \$ 14,843      | \$ 15,326      |
| Industrial surcharges                                                  | 1,139         | 1,389          | 1,361          |
| Other fees and charges                                                 | 590           | 1,957          | 1,474          |
| Investment income                                                      | 86            | 137            | 123            |
|                                                                        | <u>16,611</u> | <u>18,326</u>  | <u>18,284</u>  |
| <b>EXPENSE</b>                                                         |               |                |                |
| Joint Abbotsford-Mission Environmental Systems (JAMES) treatment plant | 6,485         | 6,041          | 5,673          |
| Administration                                                         | 2,886         | 3,266          | 2,649          |
| Maintenance                                                            | 1,846         | 1,779          | 1,674          |
|                                                                        | <u>11,217</u> | <u>11,086</u>  | <u>9,996</u>   |
| <b>ANNUAL SURPLUS BEFORE AMORTIZATION</b>                              | <u>5,394</u>  | <u>7,240</u>   | <u>8,288</u>   |
| Amortization and accretion                                             | -             | 5,339          | 5,371          |
| Loss on disposal of tangible capital assets                            | -             | -              | -              |
| <b>ANNUAL SURPLUS</b>                                                  | <u>5,394</u>  | <u>1,901</u>   | <u>2,917</u>   |
| <b>RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS</b>                   |               |                |                |
| Transfer from operating reserve                                        | 102           | -              | -              |
| Transfer to sanitary sewer capital reserve                             | (5,496)       | (7,240)        | (8,288)        |
| Eliminate amortization and loss/gain                                   | -             | 5,339          | 5,371          |
| <b>CHANGE IN UNAPPROPRIATED SURPLUS</b>                                | <u>\$ -</u>   | <u>\$ -</u>    | <u>\$ -</u>    |

See notes to consolidated financial statements.

# City of Abbotsford

## Segment Information - Revenues by Type & Expenses by Function

### Airport Operating Fund

For the Year Ended December 31, 2024, with comparative information for 2023

In thousands

### Schedule D

|                                                      | 2024<br>Plan | 2024<br>Actual | 2023<br>Actual |
|------------------------------------------------------|--------------|----------------|----------------|
| <b>REVENUE</b>                                       |              |                |                |
| Fees and charges:                                    |              |                |                |
| Aeronautical fees                                    | \$ 2,116     | \$ 1,970       | \$ 2,598       |
| Public parking fees                                  | 2,688        | 2,784          | 3,897          |
| Concessions                                          | 1,863        | 2,044          | 2,842          |
| Other fees and charges                               | 527          | 353            | 448            |
| Rent                                                 | 1,861        | 1,958          | 1,799          |
| Investment income                                    | 96           | 39             | 43             |
|                                                      | <u>9,151</u> | <u>9,148</u>   | <u>11,627</u>  |
| <b>EXPENSE</b>                                       |              |                |                |
| Administration                                       | 2,350        | 2,108          | 1,961          |
| Marketing                                            | 81           | 28             | 38             |
| Terminal building                                    | 1,046        | 996            | 989            |
| Airside                                              | 2,210        | 2,218          | 2,190          |
| Mobile equipment                                     | 311          | 205            | 306            |
| Parking                                              | 207          | 159            | 210            |
|                                                      | <u>6,205</u> | <u>5,714</u>   | <u>5,694</u>   |
| <b>ANNUAL SURPLUS BEFORE AMORTIZATION</b>            | <u>2,946</u> | <u>3,434</u>   | <u>5,933</u>   |
| Amortization and accretion                           | -            | 1,730          | 1,722          |
| Loss on disposal of tangible capital assets          | -            | (6)            | (81)           |
| <b>ANNUAL SURPLUS/(DEFICIT)</b>                      | <u>2,946</u> | <u>1,710</u>   | <u>4,292</u>   |
| <b>RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS</b> |              |                |                |
| Transfer to airport capital reserve (asset sales)    | -            | (6)            | (91)           |
| Transfer to airport capital reserve                  | (2,946)      | (3,434)        | (5,933)        |
| Eliminate amortization and loss/gain                 | -            | 1,730          | 1,732          |
| <b>CHANGE IN UNAPPROPRIATED SURPLUS</b>              | <u>\$ -</u>  | <u>\$ -</u>    | <u>\$ -</u>    |

See notes to consolidated financial statements.

# City of Abbotsford

## Segment Information - Revenues by Type & Expenses by Function

### General Operating Fund - General Government Services

For the Year Ended December 31, 2024, with comparative information for 2023

**Schedule E**

In thousands

|                                                               | 2024<br>Plan   | 2024<br>Actual | 2023<br>Actual |
|---------------------------------------------------------------|----------------|----------------|----------------|
| <b>REVENUE</b>                                                |                |                |                |
| Municipal taxation                                            | \$ 120,979     | \$ 123,489     | \$ 115,623     |
| Fees and charges                                              | 2,994          | 5,512          | 6,856          |
| Licenses and permits                                          | 1,500          | 1,535          | 1,503          |
| Rent                                                          | 4,322          | 4,423          | 4,327          |
| Investment income                                             | 1,980          | 2,115          | 1,109          |
| Grants and government transfers                               | 10,308         | 10,848         | 38,281         |
|                                                               | <u>142,083</u> | <u>147,922</u> | <u>167,699</u> |
| <b>EXPENSE</b>                                                |                |                |                |
| <b>MAYOR &amp; COUNCIL</b>                                    | 992            | 904            | 879            |
| <b>CITY MANAGER'S OFFICE</b>                                  | 1,048          | 554            | 519            |
| <b>FINANCE &amp; PROCUREMENT</b>                              |                |                |                |
| Corporate Administration                                      | 478            | 484            | 427            |
| Finance                                                       | 3,865          | 3,756          | 3,308          |
| Procurement                                                   | 1,186          | 1,275          | 1,110          |
| <b>LEGAL &amp; LEGISLATIVE SERVICES</b>                       |                |                |                |
| City clerk                                                    | 1,938          | 2,026          | 1,807          |
| Bylaw enforcement                                             | 2,115          | 2,883          | 3,960          |
| Risk management                                               | 2,751          | 4,218          | 5,866          |
| Real estate services                                          | 856            | 1,112          | 924            |
| <b>INNOVATION, STRATEGY &amp; INTERGOVERNMENTAL RELATIONS</b> |                |                |                |
| ISIR administration                                           | 1,010          | 991            | 738            |
| Corporate communications and marketing                        | 1,491          | 1,531          | 1,256          |
| Economic development                                          | 1,369          | 1,257          | 1,467          |
| Human resources                                               | 3,114          | 2,875          | 2,936          |
| Information technology                                        | 7,931          | 7,047          | 7,185          |
| Housing services                                              | 559            | 387            | 3,024          |
| <b>OTHER</b>                                                  |                |                |                |
| Provincial emergency response                                 | 322            | 1,169          | 564            |
| Restorative Justice                                           | 149            | 150            | 149            |
| One-time projects                                             | 4,636          | 2,548          | -              |
| Transfer to other agencies                                    | 1,695          | 1,789          | 2,285          |
| Common services                                               | 4,019          | 46             | 372            |
| Less: Cost recoveries                                         | (3,974)        | (3,974)        | (3,777)        |
|                                                               | <u>37,550</u>  | <u>33,028</u>  | <u>34,999</u>  |
| <b>ANNUAL SURPLUS BEFORE AMORTIZATION</b>                     | <u>104,533</u> | <u>114,894</u> | <u>132,700</u> |
| Amortization and accretion                                    | -              | 1,209          | 1,492          |
| Loss on disposal of tangible capital assets                   | -              | -              | (632)          |
| <b>ANNUAL SURPLUS</b>                                         | <u>104,533</u> | <u>113,685</u> | <u>131,840</u> |
| <b>RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS</b>          |                |                |                |
| Transfer to general capital reserve                           | (17,500)       | (34,964)       | (64,079)       |
| Transfer to operating reserve                                 | (6,950)        | (8,238)        | (9,751)        |
| Transfer from operating reserve                               | 2,122          | 13,491         | 14,512         |
| Inventory and pre-paid expenses                               | -              | 1,706          | 1,750          |

See notes to consolidated financial statements.

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

For the Year Ended December 31, 2024, with comparative information for 2023  
In thousands

Schedule E

|                                      | 2024<br>Plan | 2024<br>Actual | 2023<br>Actual |
|--------------------------------------|--------------|----------------|----------------|
| Eliminate amortization and loss/gain | -            | 1,209          | 860            |
| CHANGE IN UNAPPROPRIATED SURPLUS     | \$ 82,205    | \$ 86,889      | \$ 75,132      |

See notes to consolidated financial statements.

# City of Abbotsford

## Segment Information - Revenues by Type & Expenses by Function

### General Operating Fund - Planning & Development Services

For the Year Ended December 31, 2024, with comparative information for 2023

In thousands

#### Schedule F

|                                                      | 2024<br>Plan      | 2024<br>Actual    | 2023<br>Actual    |
|------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>REVENUE</b>                                       |                   |                   |                   |
| Licences and permits:                                |                   |                   |                   |
| Business licences                                    | \$ 1,325          | \$ 1,547          | \$ 1,698          |
| Development permit application fees                  | 165               | 172               | 187               |
| Rezoning application fees                            | 220               | 328               | 221               |
| Subdivision application fees                         | 105               | 182               | 106               |
| Building permits                                     | 3,056             | 3,885             | 3,224             |
| Other licences and permits                           | 70                | 75                | 58                |
| Fees and charges:                                    |                   |                   |                   |
| Development fees on Engineering projects             | 27                | 31                | 74                |
| Other fees and charges                               | 66                | 99                | 108               |
| Grants                                               | -                 | 375               | 4                 |
|                                                      | <u>5,034</u>      | <u>6,694</u>      | <u>5,680</u>      |
| <b>EXPENSE</b>                                       |                   |                   |                   |
| Development approvals                                | 4,927             | 4,515             | 4,200             |
| Licence inspection                                   | 120               | 154               | 116               |
| Building inspections                                 | 4,042             | 3,985             | 3,834             |
| One-time projects                                    | 741               | 439               | -                 |
|                                                      | <u>9,830</u>      | <u>9,093</u>      | <u>8,150</u>      |
| <b>ANNUAL SURPLUS/(DEFICIT)</b>                      | <u>(4,796)</u>    | <u>(2,399)</u>    | <u>(2,470)</u>    |
| <b>RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS</b> |                   |                   |                   |
| Transfer to operating reserve                        | -                 | -                 | (300)             |
| Transfer from operating reserve                      | 741               | 292               | 86                |
| <b>CHANGE IN UNAPPROPRIATED SURPLUS</b>              | <u>\$ (4,055)</u> | <u>\$ (2,107)</u> | <u>\$ (2,684)</u> |

See notes to consolidated financial statements.

# City of Abbotsford

## Segment Information - Revenues by Type & Expenses by Function

### General Operating Fund - Police Services

For the Year Ended December 31, 2024, with comparative information for 2023

**Schedule G**

In thousands

|                                                      | 2024<br>Plan  | 2024<br>Actual | 2023<br>Actual |
|------------------------------------------------------|---------------|----------------|----------------|
| <b>REVENUE</b>                                       |               |                |                |
| Municipal taxation                                   | \$ 66,827     | \$ 66,842      | \$ 62,490      |
| Fees and charges:                                    |               |                |                |
| Salary recoveries                                    | 293           | 1,438          | 1,722          |
| Other revenue                                        | 393           | 537            | 408            |
| Government grants:                                   |               |                |                |
| Traffic fine revenue sharing                         | 2,000         | 2,000          | 2,000          |
| Other government grants                              | 932           | 1,077          | 616            |
| Rent                                                 | 41            | 45             | 45             |
|                                                      | <u>70,486</u> | <u>71,939</u>  | <u>67,281</u>  |
| <b>EXPENSE</b>                                       |               |                |                |
| <b>EXECUTIVE ADMINISTRATION</b>                      | 1,769         | 1,777          | 1,838          |
| <b>ADMINISTRATION DIVISION</b>                       |               |                |                |
| Strategic services                                   | 1,585         | 2,475          | 2,359          |
| Finance and budgets                                  | 809           | 788            | 788            |
| Human resources                                      | 3,829         | 3,949          | 4,049          |
| Support services                                     | 12,147        | 12,253         | 11,370         |
| Vehicle maintenance                                  | 1,465         | 1,448          | 1,577          |
| Police building                                      | 957           | 992            | 923            |
| <b>OPERATIONS DIVISION</b>                           |               |                |                |
| Criminal investigations                              | 10,423        | 11,329         | 10,046         |
| Patrol                                               | 22,903        | 22,366         | 21,648         |
| Investigations support                               | 5,336         | 5,138          | 5,021          |
| Operations support                                   | 6,345         | 6,616          | 5,300          |
| <b>COMMON SERVICES &amp; SECONDMENT</b>              | 2,646         | 2,987          | 1,921          |
|                                                      | <u>70,214</u> | <u>72,118</u>  | <u>66,840</u>  |
| <b>ANNUAL SURPLUS BEFORE AMORTIZATION</b>            | 272           | (179)          | 441            |
| Amortization and accretion                           | -             | 742            | 858            |
| (Gain) on disposal of tangible capital assets        | -             | 9              | (38)           |
| <b>ANNUAL SURPLUS</b>                                | <u>272</u>    | <u>(930)</u>   | <u>(379)</u>   |
| <b>RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS</b> |               |                |                |
| Transfer to general capital reserve (asset sales)    | -             | (222)          | (85)           |
| Transfer from operating reserve                      | 738           | 1,188          | 540            |
| Transfer to operating reserve                        | -             | -              | -              |
| Transfer to general capital reserve                  | (1,010)       | (1,010)        | (981)          |

See notes to consolidated financial statements.

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

For the Year Ended December 31, 2024, with comparative information for 2023
Schedule G

|                                      | 2024 | 2024   | 2023   |
|--------------------------------------|------|--------|--------|
|                                      | Plan | Actual | Actual |
| Eliminate amortization and loss/gain | -    | 974    | 905    |
| CHANGE IN UNAPPROPRIATED SURPLUS     | \$ - | \$ -   | \$ -   |

See notes to consolidated financial statements.

# City of Abbotsford

## Segment Information - Revenues by Type & Expenses by Function

### General Operating Fund - Fire Rescue Services

For the Year Ended December 31, 2024, with comparative information for 2023

Schedule H

In thousands

|                                                      | 2024<br>Plan       | 2024<br>Actual     | 2023<br>Actual     |
|------------------------------------------------------|--------------------|--------------------|--------------------|
| <b>REVENUE</b>                                       |                    |                    |                    |
| Fees and charges                                     | \$ 154             | \$ 212             | \$ 340             |
| Licences and permits                                 | 10                 | 13                 | 13                 |
| Grants                                               | -                  | 19                 | -                  |
| Emergency services recovery                          | 52                 | 87                 | 87                 |
|                                                      | <u>216</u>         | <u>331</u>         | <u>440</u>         |
| <b>EXPENSE</b>                                       |                    |                    |                    |
| <b>ABBOTSFORD FIRE RESCUE SERVICES</b>               |                    |                    |                    |
| Administration                                       | 2,182              | 2,759              | 2,027              |
| Fire prevention and inspection                       | 878                | 1,205              | 955                |
| Emergency response                                   | 20,803             | 25,559             | 20,526             |
| Fire halls and ground maintenance                    | 830                | 883                | 769                |
| <b>EMERGENCY SERVICES</b>                            |                    |                    |                    |
| Search and rescue                                    | 82                 | 92                 | 85                 |
| City emergency response                              | 171                | 215                | 153                |
| One-time projects                                    | 125                | -                  | -                  |
|                                                      | <u>25,071</u>      | <u>30,713</u>      | <u>24,515</u>      |
| <b>ANNUAL (DEFICIT) BEFORE AMORTIZATION</b>          | <u>(24,855)</u>    | <u>(30,382)</u>    | <u>(24,075)</u>    |
| Amortization and accretion                           | -                  | 1,019              | 1,067              |
| (Gain) on disposal of tangible capital assets        | -                  | (12)               | -                  |
| <b>ANNUAL (DEFICIT)</b>                              | <u>(24,855)</u>    | <u>(31,389)</u>    | <u>(25,142)</u>    |
| <b>RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS</b> |                    |                    |                    |
| Transfer to general capital reserve (asset sales)    | -                  | (12)               | -                  |
| Transfer from operating reserve                      | 125                | -                  | 41                 |
| Transfer to operating reserve                        | -                  | -                  | (125)              |
| Transfer to general capital reserve                  | 177                | -                  | -                  |
| Eliminate amortization and loss/gain                 | -                  | 1,019              | 1,067              |
| <b>CHANGE IN UNAPPROPRIATED SURPLUS</b>              | <u>\$ (24,553)</u> | <u>\$ (30,382)</u> | <u>\$ (24,159)</u> |

See notes to consolidated financial statements.



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

*For the Year Ended December 31, 2024, with comparative information for 2023*  
*In thousands*

**Schedule I**

|                                                      | 2024<br>Plan       | 2024<br>Actual     | 2023<br>Actual     |
|------------------------------------------------------|--------------------|--------------------|--------------------|
| <b>REVENUE</b>                                       |                    |                    |                    |
| FEES AND CHARGES                                     |                    |                    |                    |
| Recreation                                           | \$ 5,625           | \$ 6,220           | \$ 5,348           |
| Parks                                                | 884                | 1,030              | 895                |
| Cemeteries                                           | 626                | 851                | 864                |
| Recoveries and other                                 | 708                | 822                | 841                |
| GRANTS AND GOVERNMENT TRANSFERS                      | -                  | 64                 | -                  |
|                                                      | <u>7,843</u>       | <u>8,987</u>       | <u>7,948</u>       |
| <b>EXPENSE</b>                                       |                    |                    |                    |
| ADMINISTRATION                                       | 2,078              | 1,876              | 1,747              |
| PARKS                                                |                    |                    |                    |
| Park operations                                      | 10,915             | 12,357             | 10,398             |
| Parks planning                                       | 857                | 642                | 422                |
| RECREATION                                           |                    |                    |                    |
| Recreation services                                  | 8,146              | 8,524              | 7,874              |
| Facility maintenance                                 | 6,586              | 5,904              | 5,944              |
| CULTURE                                              | 1,756              | 1,523              | 1,665              |
| CEMETERIES                                           | 770                | 830                | 834                |
| ONE_TIME PROJECTS                                    | 342                | 103                | -                  |
| LONG-TERM DEBT INTEREST                              | 657                | 683                | 753                |
|                                                      | <u>32,107</u>      | <u>32,442</u>      | <u>29,637</u>      |
| <b>ANNUAL (DEFICIT) BEFORE AMORTIZATION</b>          | <u>(24,264)</u>    | <u>(23,455)</u>    | <u>(21,689)</u>    |
| Amortization and accretion                           | -                  | 2,959              | 2,884              |
| <b>ANNUAL (DEFICIT)</b>                              | <u>(24,264)</u>    | <u>(26,414)</u>    | <u>(24,573)</u>    |
| <b>RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS</b> |                    |                    |                    |
| Debt principal repayments                            | (1,851)            | (1,874)            | (1,806)            |
| Transfer to general capital reserve                  | -                  | -                  | (22)               |
| Transfer to cemetery capital reserve                 | (160)              | (27)               | (34)               |
| Transfer to operating reserve                        | -                  | (50)               | (100)              |
| Transfer from operating reserve                      | 292                | 138                | 180                |
| Eliminate amortization and loss/gain                 | -                  | 2,959              | 2,884              |
| <b>CHANGE IN UNAPPROPRIATED SURPLUS</b>              | <u>\$ (25,983)</u> | <u>\$ (25,268)</u> | <u>\$ (23,471)</u> |

See notes to consolidated financial statements.

# City of Abbotsford

## Segment Information - Revenues by Type & Expenses by Function

### General Operating Fund - Abbotsford Centre

For the Year Ended December 31, 2024, with comparative information for 2023

Schedule J

In thousands

|                                                      | 2024<br>Plan | 2024<br>Actual | 2023<br>Actual |
|------------------------------------------------------|--------------|----------------|----------------|
| <b>REVENUE</b>                                       |              |                |                |
| Fees and charges                                     | \$ 50        | \$ 11          | \$ 32          |
| Investment income                                    | -            | -              | -              |
|                                                      | 50           | 11             | 32             |
| <b>EXPENSE</b>                                       |              |                |                |
| Operations                                           | 1,512        | 1,415          | 1,297          |
| Long-term debt interest                              | 1,645        | 1,678          | 1,770          |
|                                                      | 3,157        | 3,093          | 3,067          |
| <b>ANNUAL (DEFICIT) BEFORE AMORTIZATION</b>          | (3,107)      | (3,082)        | (3,035)        |
| Amortization and accretion                           | -            | 818            | 879            |
| <b>ANNUAL (DEFICIT)</b>                              | (3,107)      | (3,900)        | (3,914)        |
| <b>RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS</b> |              |                |                |
| Transfer from operating reserve                      | -            | -              | 79             |
| Debt principal repayments                            | (2,426)      | (2,473)        | (2,383)        |
| Eliminate amortization and loss/gain                 | -            | 818            | 879            |
| <b>CHANGE IN UNAPPROPRIATED SURPLUS</b>              | \$ (5,533)   | \$ (5,555)     | \$ (5,339)     |

See notes to consolidated financial statements.

# City of Abbotsford

## Segment Information - Revenues by Type & Expenses by Function

### General Operating Fund - Library Services

For the Year Ended December 31, 2024, with comparative information for 2023

In thousands

#### Schedule K

|                                                      | 2024<br>Plan | 2024<br>Actual | 2023<br>Actual |
|------------------------------------------------------|--------------|----------------|----------------|
| <b>REVENUE</b>                                       |              |                |                |
| Municipal tax                                        | \$ 5,685     | \$ 5,686       | \$ 5,462       |
| <b>EXPENSE</b>                                       |              |                |                |
| Transfer to Fraser Valley Regional Library           | 4,946        | 5,103          | 4,764          |
| Operating costs                                      | 439          | 463            | 364            |
|                                                      | <u>5,385</u> | <u>5,566</u>   | <u>5,128</u>   |
| <b>ANNUAL SURPLUS BEFORE AMORTIZATION</b>            | 300          | 120            | 334            |
| Amortization and accretion                           | -            | 145            | 145            |
| Loss/(gain) on disposal of tangible capital assets'  | -            | -              | -              |
| <b>ANNUAL SURPLUS</b>                                | <u>300</u>   | <u>(25)</u>    | <u>189</u>     |
| <b>RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS</b> |              |                |                |
| Transfer to general capital reserve                  | (300)        | (120)          | (334)          |
| Transfer to operating reserve                        | -            | -              | -              |
| Eliminate amortization and loss/gain                 | -            | 145            | 145            |
| <b>CHANGE IN UNAPPROPRIATED SURPLUS</b>              | <u>\$ -</u>  | <u>\$ -</u>    | <u>\$ -</u>    |

See notes to consolidated financial statements.

# City of Abbotsford

## Segment Information - Revenues by Type & Expenses by Function

### General Operating Fund - Transit Services

For the Year Ended December 31, 2024, with comparative information for 2023

**Schedule L**

In thousands

|                                                      | 2024<br>Plan      | 2024<br>Actual    | 2023<br>Actual    |
|------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>REVENUE</b>                                       |                   |                   |                   |
| Grants and government transfers                      | \$ 7,138          | \$ 7,853          | \$ 4,799          |
| Fares                                                | 2,700             | 2,833             | 1,328             |
| BC bus pass program                                  | 693               | 737               | 376               |
| Advertising and other                                | 204               | 596               | 411               |
|                                                      | <u>10,735</u>     | <u>12,019</u>     | <u>6,914</u>      |
| <b>EXPENSE</b>                                       |                   |                   |                   |
| Transfer to BC Transit                               | 15,979            | 17,154            | 11,056            |
| Other                                                | 195               | 473               | 218               |
|                                                      | <u>16,174</u>     | <u>17,627</u>     | <u>11,274</u>     |
| <b>ANNUAL (DEFICIT) BEFORE AMORTIZATION</b>          | <u>(5,439)</u>    | <u>(5,608)</u>    | <u>(4,360)</u>    |
| Amortization and accretion                           | -                 | 12                | 12                |
| <b>ANNUAL (DEFICIT)</b>                              | <u>(5,439)</u>    | <u>(5,620)</u>    | <u>(4,372)</u>    |
| <b>RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS</b> |                   |                   |                   |
| Transfer from operating reserve                      | 150               | 150               | -                 |
| Eliminate amortization and loss/gain                 | -                 | 12                | 12                |
| <b>CHANGE IN UNAPPROPRIATED SURPLUS</b>              | <u>\$ (5,289)</u> | <u>\$ (5,458)</u> | <u>\$ (4,360)</u> |

See notes to consolidated financial statements.

# City of Abbotsford

## Segment Information - Revenues by Type & Expenses by Function

### General Operating Fund - Engineering Services

For the Year Ended December 31, 2024, with comparative information for 2023

**Schedule M**

In thousands

|                                                      | 2024<br>Plan       | 2024<br>Actual     | 2023<br>Actual     |
|------------------------------------------------------|--------------------|--------------------|--------------------|
| <b>REVENUE</b>                                       |                    |                    |                    |
| Fees and charges:                                    |                    |                    |                    |
| Engineering capital recoveries                       | \$ -               | \$ 1,109           | \$ 1,862           |
| Recoveries                                           | 224                | 626                | 1,182              |
| Parking lot tickets                                  | -                  | 27                 | 56                 |
| Other                                                | 1,199              | 421                | 449                |
| Licenses and permits:                                |                    |                    |                    |
| Soil removal fees                                    | 3,000              | 3,213              | 3,313              |
| Other                                                | 3                  | 11                 | 10                 |
| Grants                                               | 562                | 1,509              | 532                |
| Rent                                                 | 207                | -                  | -                  |
|                                                      | <u>5,195</u>       | <u>6,916</u>       | <u>7,404</u>       |
| <b>EXPENSE</b>                                       |                    |                    |                    |
| <b>ADMINISTRATION</b>                                | 3,308              | 3,342              | 2,278              |
| <b>ENGINEERING</b>                                   | 3,937              | 3,717              | 3,570              |
| <b>TRANSPORTATION</b>                                |                    |                    |                    |
| Services                                             | 3,770              | 3,815              | 3,587              |
| Operations - roads                                   | 6,966              | 9,097              | 7,869              |
| <b>EQUIPMENT FLEET</b>                               |                    |                    |                    |
| Operations                                           | 5,324              | 5,225              | 5,708              |
| Internal recoveries                                  | (7,235)            | (8,247)            | (6,820)            |
| <b>ONE-TIME PROJECTS</b>                             | 1,382              | 118                | -                  |
| <b>MUNICIPAL BUILDINGS</b>                           | 2,952              | 3,116              | 3,484              |
| <b>LESS: COST RECOVERIES</b>                         | (366)              | (366)              | (320)              |
|                                                      | <u>20,038</u>      | <u>19,817</u>      | <u>19,356</u>      |
| <b>ANNUAL (DEFICIT) BEFORE AMORTIZATION</b>          | (14,843)           | (12,901)           | (11,952)           |
| Amortization and accretion                           | -                  | 12,824             | 14,331             |
| (Gain) on disposal of tangible capital assets        | -                  | (833)              | (412)              |
| <b>ANNUAL (DEFICIT)</b>                              | (14,843)           | (24,892)           | (25,871)           |
| <b>RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS</b> |                    |                    |                    |
| Transfer to general capital reserve (asset sales)    | -                  | (956)              | (481)              |
| Transfer to general capital reserve                  | (1,912)            | (3,022)            | (1,164)            |
| Transfer to operating reserve                        | (438)              | (1,696)            | (511)              |
| Transfer from operating reserve                      | 873                | 1,614              | 683                |
| Eliminate amortization and loss/gain                 | -                  | 12,947             | 14,400             |
| <b>CHANGE IN UNAPPROPRIATED SURPLUS</b>              | <u>\$ (16,320)</u> | <u>\$ (16,005)</u> | <u>\$ (12,944)</u> |

See notes to consolidated financial statements.

# City of Abbotsford

## Segment Information - Revenues by Type & Expenses by Function

### General Operating Fund - Solid Waste Services

For the Year Ended December 31, 2024, with comparative information for 2023

In thousands

Schedule N

|                                                      | 2024<br>Plan  | 2024<br>Actual | 2023<br>Actual |
|------------------------------------------------------|---------------|----------------|----------------|
| <b>REVENUE</b>                                       |               |                |                |
| Fees and charges:                                    |               |                |                |
| Solid waste user fees                                | \$ 9,400      | \$ 9,355       | \$ 8,250       |
| Recycling, compost and yard waste fees               | 1,063         | 1,118          | 1,107          |
| Recoveries & other                                   | -             | 37             | 1,850          |
|                                                      | <u>10,463</u> | <u>10,510</u>  | <u>11,207</u>  |
| <b>EXPENSE</b>                                       |               |                |                |
| Planning, design and management                      | 1,672         | 1,419          | 1,541          |
| Collection                                           | 4,254         | 3,859          | 3,570          |
| Disposal                                             | 4,173         | 4,386          | 5,056          |
|                                                      | <u>10,099</u> | <u>9,664</u>   | <u>10,167</u>  |
| <b>ANNUAL SURPLUS BEFORE AMORTIZATION</b>            | <u>364</u>    | <u>846</u>     | <u>1,040</u>   |
| Amortization and accretion                           | -             | 387            | 465            |
| Loss/(gain) on disposal of tangible capital assets   | -             | -              | -              |
| <b>ANNUAL SURPLUS</b>                                | <u>364</u>    | <u>459</u>     | <u>575</u>     |
| <b>RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS</b> |               |                |                |
| Transfer to general capital reserve (asset sales)    | -             | -              | -              |
| Transfer to general capital reserve                  | -             | -              | -              |
| Transfer to operating reserve                        | (364)         | (920)          | (1,039)        |
| Transfer from operating reserve                      | -             | -              | -              |
| Eliminate amortization and loss/gain                 | -             | 461            | 464            |
| <b>CHANGE IN UNAPPROPRIATED SURPLUS</b>              | <u>\$ -</u>   | <u>\$ -</u>    | <u>\$ -</u>    |

See notes to consolidated financial statements.

# City of Abbotsford

## Segment Information - Revenues by Type & Expenses by Function

### General Operating Fund - Storm Drainage Services

For the Year Ended December 31, 2024, with comparative information for 2023

In thousands

#### Schedule O

|                                                                     | 2024<br>Plan    | 2024<br>Actual  | 2023<br>Actual  |
|---------------------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>REVENUE</b>                                                      |                 |                 |                 |
| Urban storm drainage user fees                                      | \$ 4,081        | \$ 4,083        | \$ 3,930        |
| Other                                                               | 7               | 1               | 12              |
|                                                                     | <u>4,088</u>    | <u>4,084</u>    | <u>3,942</u>    |
| <b>EXPENSE</b>                                                      |                 |                 |                 |
| Urban storm sewers and detention                                    | 2,528           | 2,667           | 2,354           |
| Urban watercourses                                                  | 172             | 152             | 153             |
| Urban one-time projects                                             | 462             | -               | -               |
| Rural drainage                                                      | 472             | 408             | 423             |
|                                                                     | <u>3,634</u>    | <u>3,227</u>    | <u>2,930</u>    |
| <b>ANNUAL SURPLUS BEFORE AMORTIZATION</b>                           | <u>454</u>      | <u>857</u>      | <u>1,012</u>    |
| Amortization and accretion                                          | -               | 3,941           | 3,886           |
| Loss on disposal of tangible capital assets                         | -               | -               | -               |
| <b>ANNUAL SURPLUS/(DEFICIT)</b>                                     | <u>454</u>      | <u>(3,084)</u>  | <u>(2,874)</u>  |
| <b>RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS</b>                |                 |                 |                 |
| Transfer to operating reserve                                       | -               | (354)           | (604)           |
| Transfer from operating reserve                                     | 214             | 211             | -               |
| Transfer to general capital reserve                                 | (79)            | (79)            | -               |
| Transfer for contribution from urban storm drainage-Matsqui Prairie | (610)           | (592)           | (397)           |
| Transfer for contribution from urban storm drainage-Sumas Prairie   | (451)           | (451)           | (435)           |
| Eliminate amortization and loss/gain                                | -               | 3,941           | 3,886           |
| <b>CHANGE IN UNAPPROPRIATED SURPLUS</b>                             | <u>\$ (472)</u> | <u>\$ (408)</u> | <u>\$ (424)</u> |

See notes to consolidated financial statements.

# City of Abbotsford

## Segment Information - Revenues by Type & Expenses by Function

### General Operating Fund - Dyking, Drainage and Irrigation Services

For the Year Ended December 31, 2024, with comparative information for 2023

Schedule P

In thousands

|                                                      | 2024            | 2024   | 2023   | 2024          | 2024     | 2023     |
|------------------------------------------------------|-----------------|--------|--------|---------------|----------|----------|
|                                                      | Plan            | Actual | Actual | Plan          | Actual   | Actual   |
|                                                      | Matsqui Prairie |        |        | Sumas Prairie |          |          |
| <b>REVENUE</b>                                       |                 |        |        |               |          |          |
| General tax levy                                     | \$ 768          | \$ 758 | \$ 752 | \$ 1,372      | \$ 1,382 | \$ 1,332 |
| Other revenue                                        | 16              | -      | -      | 241           | 351      | 203      |
|                                                      | 784             | 758    | 752    | 1,613         | 1,733    | 1,535    |
| <b>EXPENSE</b>                                       |                 |        |        |               |          |          |
| Dyking                                               | 71              | 57     | 46     | 95            | 86       | 79       |
| Drainage                                             | 728             | 643    | 543    | 803           | 925      | 808      |
| Storm                                                | 253             | 312    | 229    | -             | -        | -        |
| Irrigation                                           | 148             | 146    | 131    | 164           | 150      | 222      |
| Administration                                       | 187             | 179    | 173    | 251           | 250      | 231      |
| Pump stations                                        | -               | -      | -      | 1,062         | 967      | 790      |
| One-time projects                                    | 16              | -      | -      | -             | -        | -        |
| Recoverable work                                     | 8               | -      | -      | 8             | -        | -        |
|                                                      | 1,411           | 1,337  | 1,122  | 2,383         | 2,378    | 2,130    |
| <b>ANNUAL (DEFICIT) BEFORE AMORTIZATION</b>          | (627)           | (579)  | (370)  | (770)         | (645)    | (595)    |
| Amortization and accretion                           | -               | 193    | 200    | -             | 510      | 510      |
| <b>ANNUAL (DEFICIT)</b>                              | (627)           | (772)  | (570)  | (770)         | (1,155)  | (1,105)  |
| <b>RECONCILE TO CHANGE IN UNAPPROPRIATED SURPLUS</b> |                 |        |        |               |          |          |
| General capital reserve                              | -               | -      | -      | (24)          | (24)     | (24)     |
| Transfer to operating reserve                        | -               | (13)   | (27)   | -             | -        | -        |
| Transfer from operating reserve                      | 17              | -      | -      | 343           | 218      | 184      |
| Eliminate amortization and loss/gain                 | -               | 193    | 200    | -             | 510      | 510      |
| Contribution from urban storm drainage               | 610             | 592    | 397    | 451           | 451      | 435      |
| <b>CHANGE IN UNAPPROPRIATED SURPLUS</b>              | \$ -            | \$ -   | \$ -   | \$ -          | \$ -     | \$ -     |

See notes to consolidated financial statements.



**City of Abbotsford**  
**Segment Information - Revenues by Type & Expenses by Function**  
**Capital Fund**

*For the Year Ended December 31, 2024, with comparative information for 2023*  
*In thousands*

**Schedule Q**

|                                       | 2024      |           |            | Sanitary |          | 2024      | 2023      |
|---------------------------------------|-----------|-----------|------------|----------|----------|-----------|-----------|
|                                       | Plan      | General   | Waterworks | Sewer    | Airport  | Actual    | Actual    |
| REVENUE                               |           |           |            |          |          |           |           |
| Fees and charges                      | \$ 5,490  | \$ 12,180 | \$ 50      | \$ 54    | \$ -     | \$ 12,284 | \$ 6,055  |
| Developer charges earned              | 30,811    | 5,794     | 72         | 1,178    | -        | 7,044     | 3,102     |
| Contributed Tangible Capital Assets   | -         | 23,056    | 1,755      | 1,652    | -        | 26,463    | 6,448     |
| Grants and government transfers       | 33,439    | 24,002    | -          | -        | 46       | 24,048    | 15,812    |
| Contributions (to)/from other funds   | -         | (1,977)   | 1,742      | 235      | -        | -         | -         |
|                                       | 69,740    | 63,055    | 3,619      | 3,119    | 46       | 69,839    | 31,417    |
| EXPENSE                               |           |           |            |          |          |           |           |
| Minor capital projects                |           |           |            |          |          |           |           |
| General government                    | 1,591     | 109       | -          | -        | -        | 109       | 495       |
| Police services                       | 5         | -         | -          | -        | -        | -         | 5         |
| Fire services                         | 15        | 16        | -          | -        | -        | 16        | -         |
| Park services                         | 548       | 712       | -          | -        | -        | 712       | 641       |
| Recreation services                   | 32        | 53        | -          | -        | -        | 53        | 96        |
| Transportation services               | 13,717    | 33,273    | -          | -        | -        | 33,273    | 7,216     |
| Flood event                           | 15,548    | 8,942     | -          | -        | -        | 8,942     | 3,788     |
| Equipment fleet services              | 4         | 74        | -          | -        | -        | 74        | 28        |
| Solid waste services                  | 105       | 3         | -          | -        | -        | 3         | 26        |
| Storm drainage services               | 907       | 832       | -          | -        | -        | 832       | 103       |
| Dyking, drainage & irrigation         | 9,271     | 72        | -          | -        | -        | 72        | 606       |
| Waterworks                            | 1,358     | -         | 1,602      | -        | -        | 1,602     | 3,298     |
| Sanitary sewer                        | 2,169     | -         | -          | (627)    | -        | (627)     | 1,726     |
| Airport                               | -         | -         | -          | -        | 71       | 71        | -         |
|                                       | 45,270    | 44,086    | 1,602      | (627)    | 71       | 45,132    | 18,028    |
| ANNUAL SURPLUS                        | 24,470    | 18,969    | 2,017      | 3,746    | (25)     | 24,707    | 13,389    |
| RECONCILE TO CHANGE IN CAPITAL EQUITY |           |           |            |          |          |           |           |
| General capital reserve               | 149,308   | 56,932    | -          | (71)     | (11)     | 56,850    | 65,507    |
| Storm drainage reserve                | 17,775    | 1,233     | -          | -        | -        | 1,233     | 1,943     |
| Waterworks capital reserve            | 26,210    | -         | 13,088     | -        | -        | 13,088    | 9,753     |
| Sanitary sewer capital reserve        | 27,539    | -         | -          | 3,130    | -        | 3,130     | 5,977     |
| Airport capital reserve               | 19,010    | -         | -          | -        | 1,403    | 1,403     | 3,809     |
| Tangible capital assets               | -         | (25,188)  | (6,289)    | (5,339)  | (1,730)  | (38,546)  | (42,131)  |
| Debt principal repayment              | 4,277     | 4,348     | -          | -        | -        | 4,348     | 4,188     |
| CHANGE IN CAPITAL EQUITY              | \$268,589 | \$ 56,294 | \$ 8,816   | \$ 1,466 | \$ (363) | \$ 66,213 | \$ 62,435 |

See notes to consolidated financial statements.

# City of Abbotsford

## Segment Information - Revenues by Type & Expenses by Function

### Reserve Fund

For the Year Ended December 31, 2024, with comparative information for 2023  
In thousands

### Schedule R

|                                                    | 2024<br>Plan        | 2024<br>Actual    | 2023<br>Actual   |
|----------------------------------------------------|---------------------|-------------------|------------------|
| <b>REVENUE</b>                                     |                     |                   |                  |
| Investment income                                  | \$ 17,603           | \$ 21,816         | \$ 16,618        |
| Fees and charges                                   | -                   | -                 | 433              |
|                                                    | <u>17,603</u>       | <u>21,816</u>     | <u>17,051</u>    |
| <b>ANNUAL SURPLUS</b>                              | 17,603              | 21,816            | 17,051           |
| <b>RECONCILE TO CHANGE IN APPROPRIATED SURPLUS</b> |                     |                   |                  |
| Operating reserve                                  | (13,868)            | (13,872)          | (3,849)          |
| General capital reserve                            | (128,102)           | (18,592)          | 117              |
| Affordable housing reserve                         | -                   | -                 | -                |
| Storm drainage reserve                             | (17,346)            | 8,346             | (1,943)          |
| Waterworks capital reserve                         | (17,431)            | (3,861)           | 1,053            |
| Sanitary sewer capital reserve                     | (22,165)            | 4,110             | 2,315            |
| Airport capital reserve                            | (16,064)            | 2,075             | 2,215            |
| Property acquisition reserve                       | -                   | -                 | 2,707            |
| Change in inventory/pre-paid expenses              | -                   | (1,706)           | (1,750)          |
| <b>CHANGE IN APPROPRIATED SURPLUS</b>              | <u>\$ (197,373)</u> | <u>\$ (1,684)</u> | <u>\$ 17,916</u> |

See notes to consolidated financial statements.