

Annual Financial Report 2020

For the year ended December 31, 2020
Metro Vancouver Regional District, British Columbia



Metro Vancouver acknowledges that the region's residents live, work, and learn on the shared territories of many Indigenous peoples, including 10 local First Nations: Katzie, Kwantlen, Kwikwetlem, Matsqui, Musqueam, Qayqayt, Semiahmoo, Squamish, Tsawwassen, and Tsleil-Waututh.

Metro Vancouver respects the diverse and distinct histories, languages, and cultures of First Nations, Métis, and Inuit, which collectively enrich our lives and the region.

Annual Financial Report 2020

For the year ended December 31, 2020

Metro Vancouver Regional District, British Columbia

Prepared by Metro Vancouver's Financial Services and External Relations departments

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July 2021

FRONT COVER: LOOKING NORTH TOWARDS DEER LAKE IN BURNABY

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Message from the Chair



On behalf of the Metro Vancouver Board, I'm pleased to present Metro Vancouver's *2020 Annual Financial Report*.

This report describes a historic year, unlike any we've experienced before. COVID-19 has challenged us all in ways we could never have imagined. At Metro Vancouver, the pandemic reinforced that our staff and operational systems are resilient and able to quickly pivot to accommodate exceptional circumstances, while continuing to deliver uninterrupted critical services that residents depend on. And throughout the region, our member jurisdictions demonstrated strength and compassion in the face of adversity, and reminded us that collaboration is our greatest strength. However, the pandemic also exposed gaps in our social systems and placed a disproportionate burden on those who could least afford it. It is now our responsibility to reduce these inequities, and level the playing field within our communities and region as we build back better.

Metro Vancouver, in its role of providing essential services, has always worked to ensure the resilience of our infrastructure to natural hazards. As a result of the pandemic, we have come to recognize that resilience is a much more substantive issue; change comes from a variety of sources and the resilience of our economy, institutions, and communities is also critical to our success.

To remain resilient as an organization, in all our decisions we are committed to ensuring the financial stability of Metro Vancouver, ensuring that an affordability lens is applied when assessing all plans and projects. These principles guided us throughout 2020, as we oversaw a combined capital and operating budget of \$2.3 billion to build, maintain and upgrade the infrastructure that serves our growing population of 2.7 million residents.

Metro Vancouver is rising to the challenges presented in 2020, and we are ready to build on our existing strengths to support a post-pandemic world that is environmentally, economically and socially better than ever before. Over the next five years, Metro Vancouver anticipates investing over \$6 billion in critical infrastructure projects that will help mitigate climate impacts, protect the environment, improve the economy and ensure that our communities remain resilient, healthy and productive.

Our Board is proud of the work Metro Vancouver achieved in 2020, and is committed to applying the lessons learned in this challenging year to the opportunities that lie ahead. As a regional federation, our strength lies in our ability to work together to achieve a shared vision of a livable, prosperous, and sustainable region.

A handwritten signature in dark ink, appearing to read 'Sav Dhalwal'.

Sav Dhalwal
Chair, Metro Vancouver Board of Directors

Message from the Commissioner/Chief Administrative Officer



2020 is a year that will live on in global history. This year has brought deep, unprecedented challenges, and it is only by working together that we have met them.

In a difficult year, I am very proud of how Metro Vancouver responded to adversity and disruption. When the residents of our region were worried about the physical and financial impacts of the pandemic, they never had to worry about the continuity of their core, essential services. And as we shifted and adapted to new ways of working to accommodate provincial health orders, our delivery of regional services only accelerated and expanded.

Metro Vancouver's core utilities – drinking water, liquid waste and solid waste management – continued to serve the region's growing population to exceptionally high standards. We advanced work to ensure the resilience of our infrastructure to natural hazards and to help us meet our objective of being a climate neutral region by 2050. This included planning, consultation, and construction on an unprecedented range of new and upgraded infrastructure projects vital to our region's prosperity and livability. Over the next five years, Metro Vancouver will invest over \$6 billion dollars into these critical capital projects. We established a new Project Delivery department in 2020 to help meet the challenge of delivering these projects, which will help us "build back better" and support economic recovery and prosperity throughout the region.

In our role of providing essential services, we've always placed paramount importance on the resiliency of our infrastructure. As a result of the pandemic, 2020 was a year when the resilience of our communities, institutions and economy also rose to the forefront. To that end, our new Regional Economic Prosperity Service will help provide new economic opportunities for residents and businesses by attracting strategic investment to the region. And our communities will be further strengthened by additional Metro Vancouver housing, including the Heather Place A site in Vancouver that opened in 2020 and funding secured for the Welcher Avenue site in Port Coquitlam. Throughout this difficult period, we supported the nearly 9,500 current residents of Metro Vancouver housing sites by providing financial grant information, rent repayment plans and suspending annual rent increases. The importance of our Regional Parks system, and its role as an essential service for mental and physical wellbeing, was also broadly recognized in 2020, as we experienced a significant increase in park visitation – 16.5 million visits, a 38% increase over 2019.

I'm particularly proud of the work we completed in 2020 to more fully recognize and support diversity and inclusion in our organization and communities. In a year when we collectively witnessed profound examples of cultural bias and social inequities, both at home and globally, Metro Vancouver helped provide voices to marginalized individuals and communities through a series of forums on systemic racism. These discussions will continue, and will help lead us to reconciliation, equity and inclusion for those we work with and serve throughout the region.

It is often said that it is only in adversity that we discover who we truly are. The challenges of the last year made more apparent what we already knew – Metro Vancouver is an organization founded upon collaboration, between our staff, member jurisdictions and residents and businesses of the region. As you will see within this *2020 Annual Financial Report*, we accomplish more by working together than alone. Together we make our region strong.



Jerry W. Dobrowolny, P.Eng, MBA
Commissioner/Chief Administrative Officer
Metro Vancouver



1 Introduction

Metro Vancouver Members

Metro Vancouver comprises 23 members: 21 municipalities, one Treaty First Nation and one Electoral Area.

Village of Anmore	City of Langley	District of North Vancouver	City of Surrey
Village of Belcarra	Township of Langley	City of Pitt Meadows	Tsawwassen First Nation
Bowen Island Municipality	Village of Lions Bay	City of Port Coquitlam	City of Vancouver
City of Burnaby	City of Maple Ridge	City of Port Moody	District of West Vancouver
City of Coquitlam	City of New Westminster	City of Richmond	City of White Rock
City of Delta	City of North Vancouver		Electoral Area A

About Metro Vancouver

Metro Vancouver is a federation of 21 municipalities, one Electoral Area and one Treaty First Nation that collaboratively plans for and delivers regional-scale services like drinking water, wastewater treatment and solid waste management. The regional district also regulates air quality, plans for urban growth, manages a regional parks system and provides affordable housing. The regional district is governed by a Board of Directors, comprising 40 elected officials appointed from local councils and one directly elected representative from Electoral Area A.

The Regional District model allows members to collaborate on infrastructure, service delivery, land use planning and more, as needed by the region's communities. This way, members can pool their resources to take advantage of economies of scale and regional leverage. Metro Vancouver is B.C.'s most populous and metropolitan regional district.

The Metro Vancouver Board oversaw a combined annual capital and operating budget of more than \$2.3 billion in 2020. As the regional government, Metro Vancouver operates within a highly regulated environment and one that is responsive to legislative change, as it maintains and enhances infrastructure and services to meet the needs of a growing population. The operating budget is funded by five main sources: water sales, sewer levy, solid waste tipping fees, regional district tax requisitions and housing rents.

The 2020 Annual Financial Report provides consolidated details of the regional district's four legal entities: Metro Vancouver Regional District (MVRD), Greater Vancouver Water District (GVWD), Greater Vancouver Sewerage & Drainage District (GVS&DD) and Metro Vancouver Housing Corporation (MVHC).

Vision

Metro Vancouver embraces collaboration and innovation in providing sustainable regional services that contribute to a livable and resilient region and a healthy natural environment for current and future generations.

Mission

Metro Vancouver's mission is framed around three broad roles.

1. Serve as a Regional Federation

Serve as the main political forum for discussion of significant community issues at the regional level, and facilitate the collaboration of members in delivering the services best provided at the regional level.


2. Deliver Core Services

Provide regional utility services related to drinking water, liquid waste and solid waste to members.

Provide regional services, including parks and affordable housing, directly to residents and act as the local government for Electoral Area A.

3. Plan for the Region

Carry out planning and regulatory responsibilities related to the three utility services as well as air quality and climate change, regional planning, regional parks, Electoral Area A, affordable housing, labour relations, regional economic prosperity, and regional emergency management.

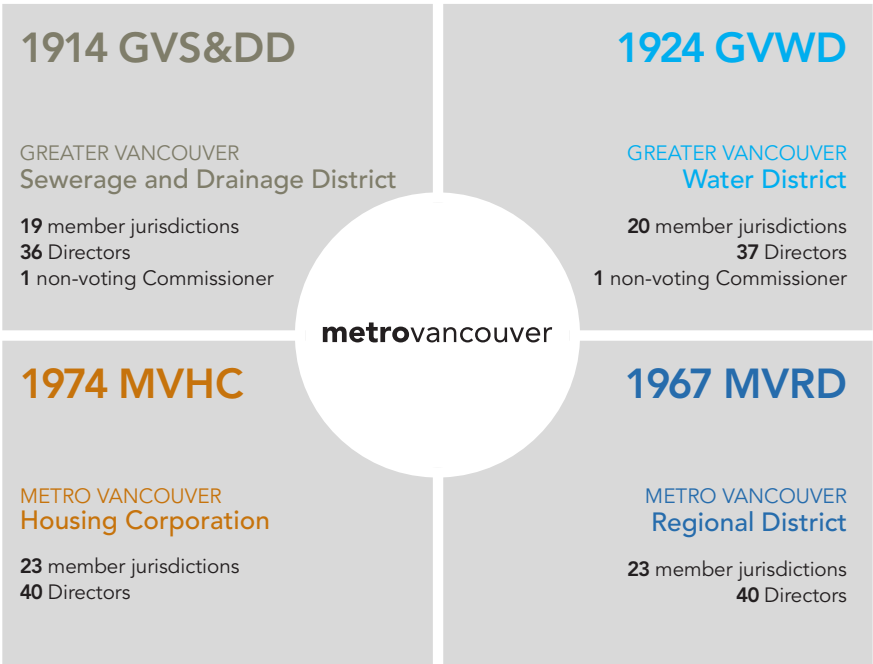


Metro Vancouver –
21 municipalities,
one Treaty First
Nation and one
Electoral Area
working together
for a livable region.

Governance

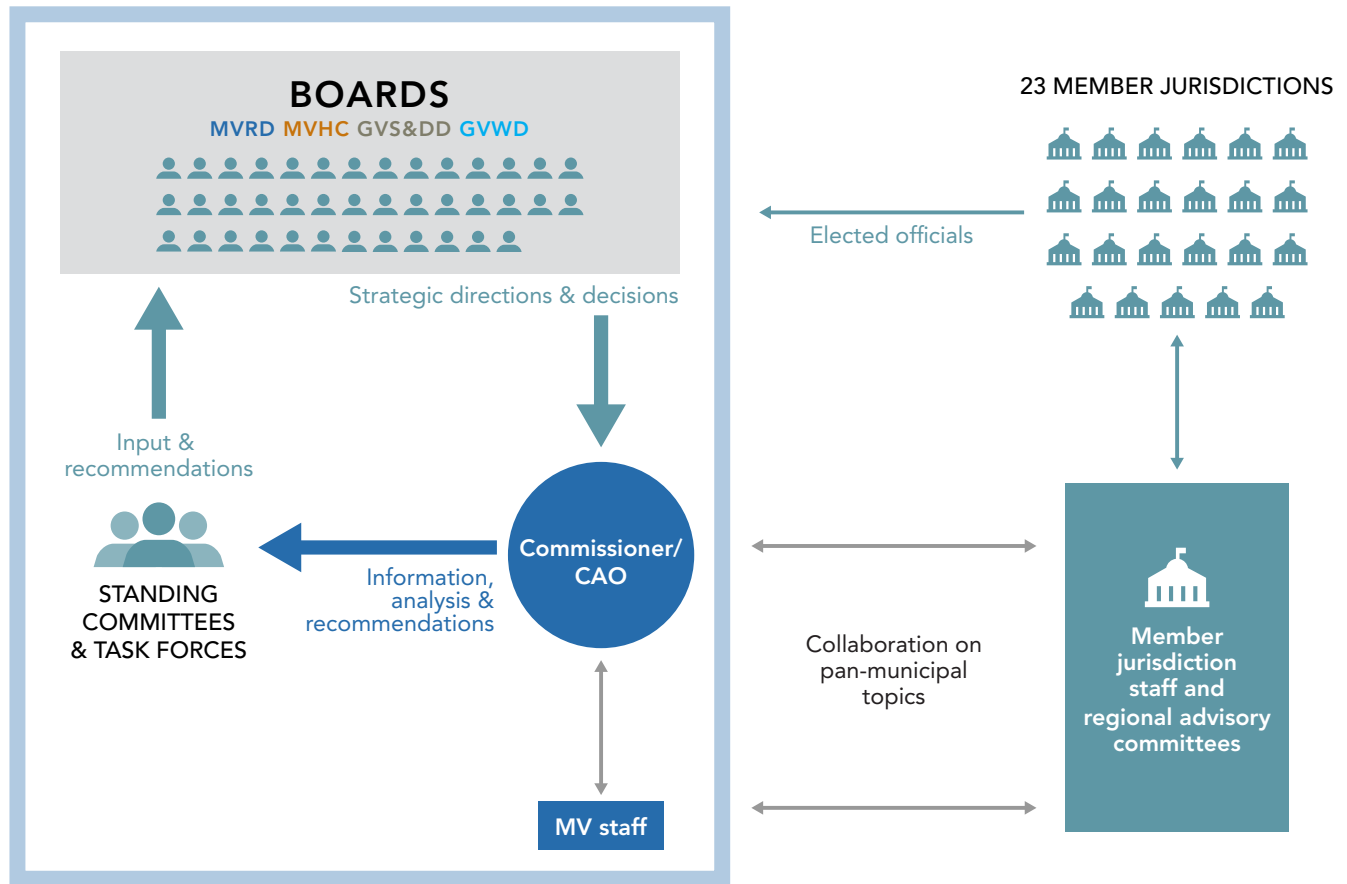
Metro Vancouver is a regional government that represents residents of the region under four separate legal entities:

- Metro Vancouver Regional District (MVRD)
- Greater Vancouver Water District (GVWD)
- Greater Vancouver Sewerage & Drainage District (GVS&DD)
- Metro Vancouver Housing Corporation (MVHC)



Each entity is governed by a separate Board of Directors composed of elected representatives from the respective member jurisdictions who have chosen to participate in the provision of the service. As established in the Metro Vancouver Regional District’s Letters Patent, the numbers of directors and votes are determined by resident populations of member jurisdictions. This ensures that as the population grows, the Board will continue to have proportional representation on behalf of the residents of the region.

METRO VANCOUVER



The Board of Directors is the governing body for each Metro Vancouver entity and is informed by discussions and recommendations of its standing Committees. Metro Vancouver staff take Board direction on issues coming to the Board, as well as in defining and implementing plans and other initiatives. Staff prepare reports for Committees that are informed by research, data and analytical tools in addition to input from municipal staff, either directly or through advisory committees.

Metro Vancouver Board of Directors*

<i>John McEwen</i> Anmore	<i>Richard Stewart</i> Coquitlam	<i>Kim Richter</i> Langley Township	<i>Bill Dingwall</i> Pitt Meadows	<i>Laurie Guerra</i> Surrey	<i>Melissa De Genova</i> Vancouver
<i>Jamie Ross</i> Belcarra	<i>George Harvie</i> Delta	<i>Ron McLaughlin</i> Lions Bay	<i>Brad West</i> Port Coquitlam	<i>Doug McCallum</i> Surrey	<i>Lisa Dominato</i> Vancouver
<i>David Hocking</i> Bowen Island	<i>Dylan Kruger</i> Delta	<i>Mike Morden</i> Maple Ridge	<i>Robert Vagramov</i> Port Moody	<i>Mandeep Nagra</i> Surrey	<i>Colleen Hardwick</i> Vancouver
<i>Pietro Calendino</i> Burnaby	<i>Jen McCutcheon</i> Electoral Area A	<i>Jonathan Coté</i> New Westminster	<i>Malcolm Brodie</i> Richmond	<i>Allison Patton</i> Surrey	<i>Kennedy Stewart</i> Vancouver
<i>Sav Dhalwal</i> Burnaby	<i>Gayle Martin</i> Langley City	<i>Linda Buchanan</i> North Vancouver City	<i>Harold Steves</i> Richmond	<i>Chief Ken Baird</i> Tsawwassen First Nation	<i>Michael Wiebe</i> Vancouver
<i>Mike Hurley</i> Burnaby	<i>Jack Froese</i> Langley Township	<i>Lisa Muri</i> North Vancouver District	<i>Linda Annis</i> Surrey	<i>Christine Boyle</i> Vancouver	<i>Mary-Ann Booth</i> West Vancouver
<i>Craig Hodge</i> Coquitlam			<i>Doug Elford</i> Surrey	<i>Adriane Carr</i> Vancouver	<i>Darryl Walker</i> White Rock

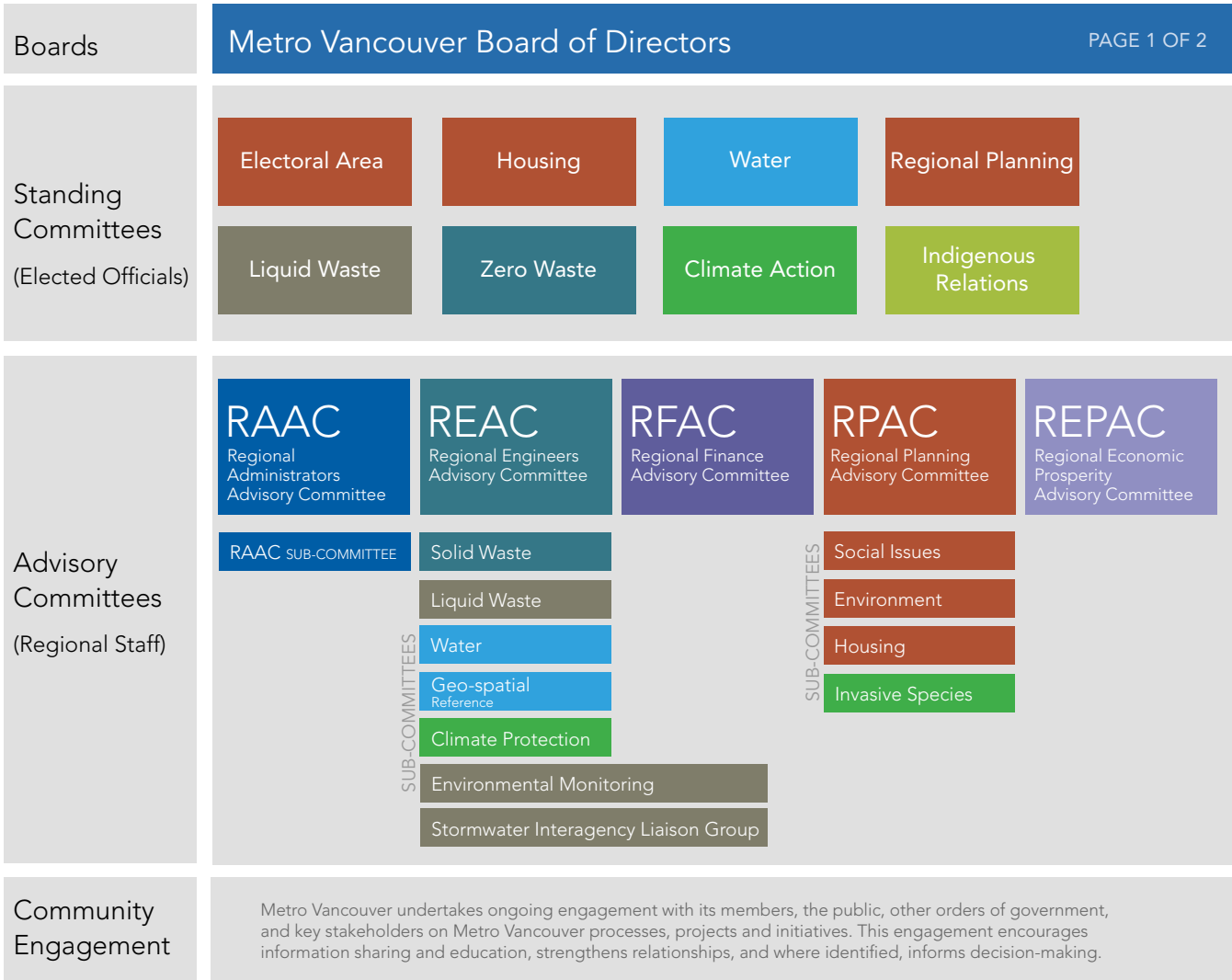
*Current as of July 2021, and reflects year-end 2020

Metro Vancouver Organizational Structure





Metro Vancouver Governance and Committee Structure



Metro Vancouver
Executive Staff /
Functions

Jerry W. Dobrovlny COMMISSIONER CHIEF ADMINISTRATIVE OFFICER	Dean Rear GENERAL MANAGER, FINANCIAL SERVICES CHIEF FINANCIAL OFFICER
Marilyn Towill GENERAL MANAGER WATER SERVICES	Neal Carley GENERAL MANAGER PARKS AND ENVIRONMENT
Cheryl Nelms GENERAL MANAGER PROJECT DELIVERY	Ravi Chhina GENERAL MANAGER HR & CORPORATE SERVICES

Metro Vancouver Governance and Committee Structure continued

Boards	<div>Metro Vancouver Board of Directors</div> <div>PAGE 2 OF 2</div>
Standing Committees (Elected Officials)	<div>Mayors</div> <div>Regional Parks</div> <div>Finance & Intergovernment</div> <div>Performance and Audit Committee</div> <div>Regional Culture</div> <div>Regional Economic Prosperity Service MANAGEMENT BOARD</div> <div>Council of Councils</div>
Advisory Committees (Regional Staff)	<div> <div>RPA Regional Parks Advisory Committee</div> <div>MTAC Municipal Technical Advisory Committee on Indigenous Relations</div> <div>AAC* Agricultural Advisory Committee</div> <div>IAC Metro 2050 Intergovernmental Advisory Committee</div> <div>HRAC Human Resources Advisory Committee</div> </div> <div>* Membership is made up of agricultural sector representatives that report directly to the Regional Planning Committee.</div>
Community Engagement	<div>Metro Vancouver undertakes ongoing engagement with its members, the public, other orders of government, and key stakeholders on Metro Vancouver processes, projects and initiatives. This engagement encourages information sharing and education, strengthens relationships, and where identified, informs decision-making.</div>

Metro Vancouver
Executive Staff /
Functions

<div>Paul Henderson GENERAL MANAGER SOLID WASTE SERVICES</div>	<div>Peter Navratil GENERAL MANAGER LIQUID WASTE SERVICES</div>
<div>Heather McNell GENERAL MANAGER REGIONAL PLANNING AND HOUSING SERVICES</div>	<div>Jessica Beverley CORPORATE SOLICITOR/GENERAL MANAGER LEGAL SERVICES & INDIGENOUS RELATIONS</div>
<div>Heather Schoemaker GENERAL MANAGER EXTERNAL RELATIONS</div>	<div>David Flaks PRESIDENT REGIONAL ECONOMIC PROSPERITY SERVICE</div>

Planning for the Future

Five central themes guide the development of Metro Vancouver's long-term plans and budgets:

1 Regional Growth

The region's increasing population, projected to grow by about 35,000 per year, will require core utility services and regional services to expand and optimize to respond to new growth.

2 Environmental Sustainability

Our region is dependent on healthy, functioning ecosystems and requires actions to reduce pollutants, including greenhouse gases, to prevent waste and to conserve our natural ecosystems.

3 Financial Sustainability

Financial sustainability requires that core utility and regional services are delivered with an adherence to sound fiscal policies that balance the organization's long-term financial health while maintaining affordability for regional ratepayers.

4 System Stewardship

Critical regional infrastructure must be maintained or replaced to meet current and future service needs and be resilient to impacts from seismic events, wildfires, power failures and natural disasters.

5 Regulatory and Legislative Environment

Core utility and regional services must anticipate, respond to and meet changes to legislative or regulatory requirements.

The *Board Strategic Plan*



The [Board Strategic Plan](#) identifies the Board's key priorities for its four-year mandate. The *Board Strategic Plan* examines projected expenditures over a long term planning horizon and provides strategic directions in each of Metro Vancouver's legislated areas of responsibility, along with providing guidance on near term priorities.

With the adoption of the *Board Strategic Plan*, annual departmental work plans are prepared for Metro Vancouver's business areas that respond to the directions of the *Board Strategic Plan*. These work plans include high-level performance indicators that have been developed across the organization to evaluate trends, determine key actions for the coming year, and assist in long-term planning. The departmental work plans are then refined and incorporated into the individual work plans of the Standing Committees of the Board that provide political oversight to these activities.

The Metro Vancouver Board has endorsed regional management plans for its areas of legislated responsibility. The regional plans are implemented within the context of direction from the *Board Strategic Plan* and the organization’s long-term financial planning principles.



*Diagram updated April 2021

REGIONAL MANAGEMENT PLANS/STRATEGIES

Strategic Directions

The *Board Strategic Plan* provides directions for all areas of work within Metro Vancouver, with a specific focus on the following eight functional areas:

- | | |
|---|--|
|  Regional Federation |  Housing Services |
|  Water Services |  Regional Parks Services |
|  Liquid Waste Services |  Regional Planning |
|  Solid Waste Services |  Air Quality & Climate Change |



Long-term Financial Planning

Metro Vancouver provides critical services to the region, such as the provision of drinking water and liquid waste processing through infrastructure that is built to last far into the future, in some cases up to 100 years or more. To ensure the long-term serviceability of its assets and funding sources, Metro Vancouver operates using a *Financial Management Policy* that sets out principles guiding decision-making with respect to long-term operating and capital expenditures. This, along with the *Board Strategic Plan*, regional management plans, and organizational policies, guides the Board's decision-making by including financial sustainability as a central theme along with regional growth, environmental sustainability, system stewardship, and regulatory and legislative environment.

Long-term financial planning focuses on required revenues, borrowing, and other funding, along with the expenditures required (operating, capital, debt servicing and reserve contributions) to achieve the service levels to meet the needs of the residents of the region. As part of a review of its financial policies, Metro Vancouver is developing an update to its *Financial Management Policy* which will include guidance and a framework regarding many factors that enhance the ability to be financially sustainable in the long-term, including the usage of development cost charges, pay-as-you-go funding, financing of major projects, and the management of household impacts.

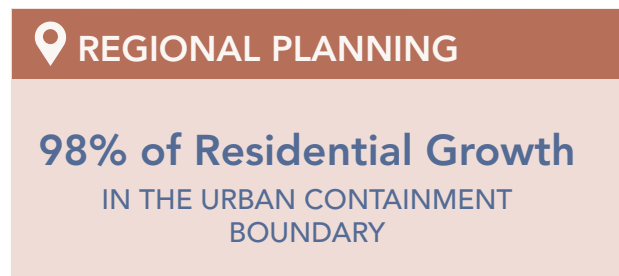
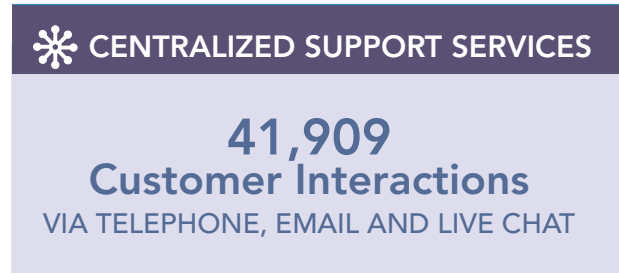
Five-year Financial Planning

The *Five-year Financial Plan* contains five year budgets and forecasts for operating and capital expenditures for all Metro Vancouver functions and its centralized support departments. Budgets are presented on a program basis illustrating the resources required for services provided. Also included for information are estimated household impacts for Metro Vancouver services and a continuity schedule for reserves.

Annual Work Planning

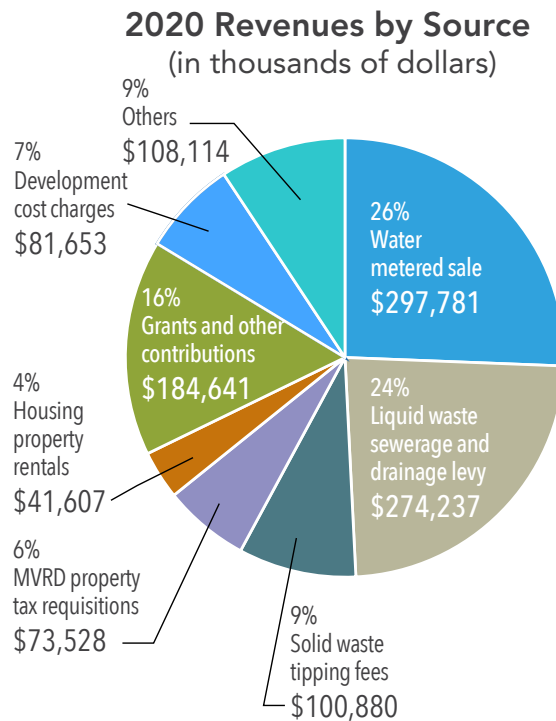
Departmental annual work plans are key tools for communicating out timing and priority of critical activities. Taking into consideration the organizational priorities communicated by the Board, the Standing Committees, and the Corporate Planning Committee (CAO and department heads), the annual work plans are prepared with projects and initiatives that meet departmental management plans and the Board Strategic Plan. These annual work plans reflect the underlying activities resourced throughout the financial plan. Activities in the annual work plans must be reasonably achievable within the year identified. The annual work plans include performance indicators which measures the work group's activities and the outcomes of those activities. In order to be effective, performance indicators need to connect to Metro Vancouver's strategic objectives, be meaningful and useful both internally and externally, and be consistent with relevant benchmarks, if appropriate.

Services Delivered in 2020

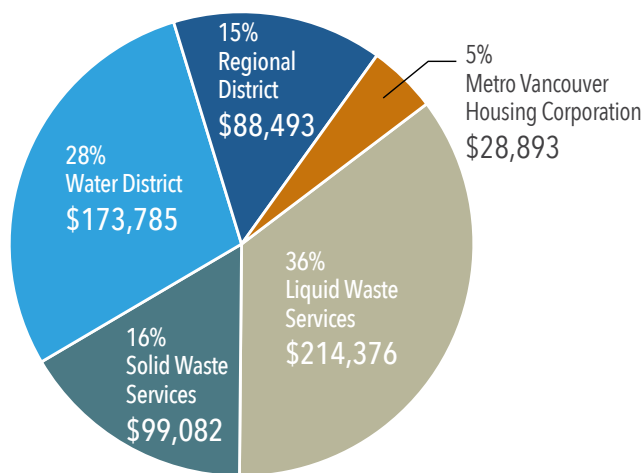


For more information visit metrovanancouver.org/dashboards

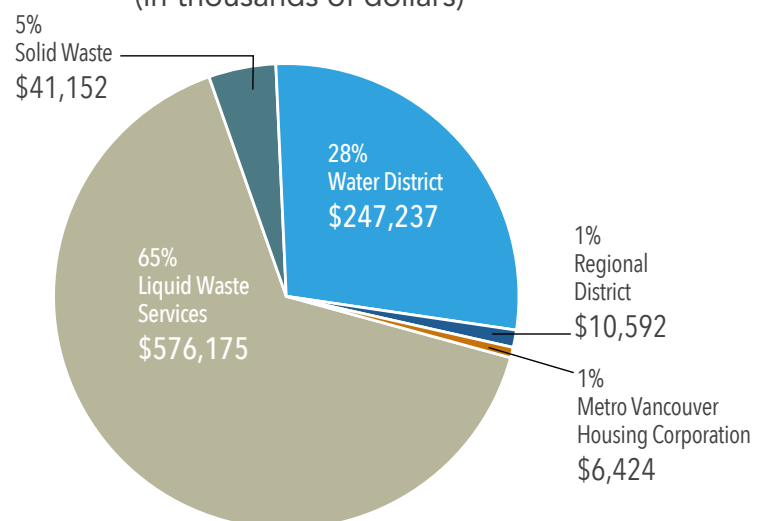
2020 Key Financial Information



2020 Operating Expenditures
(in thousands of dollars)



2020 Capital Expenditures
(in thousands of dollars)





Regional Federation

To be an effective federation, Metro Vancouver must ensure that there is a common understanding and support among its members on stated objectives and that as an organization it is accountable, well managed and fiscally responsible. As a federation of local governments, strong communication between Metro Vancouver and its members as well as with other stakeholders is essential.

2020 Regional Federation Achievements

1 ADVANCING EFFECTIVE REGIONAL GOVERNANCE

Continue to engage with members on processes and initiatives that contribute to an effective and well functioning organization.

- ✓ Created a Project Delivery Department as a centre of expertise for major project delivery and asset management
- ✓ Launched a COVID-19 Dashboard to track the impacts of COVID-19 on Metro Vancouver services
- ✓ Created a forum for the region's Chief Administrative Officers to coordinate COVID-19 information, such as the re-opening of municipal facilities

2 STRENGTHENING OUR LIVABLE REGION

Build resilience in communities to prepare for and adapt to changing conditions.

- ✓ Advocated for local government funding and supports for vulnerable populations in the wake of COVID-19
- ✓ Endorsed the development of a Resilient Region Strategic Framework to advance corporate resilience, encompassing the ability to proactively manage a broad range of shocks and stresses, including natural hazards, climate change, financial instability, and other external factors
- ✓ Hosted a series of forums on systemic racism
- ✓ Awarded \$140,000 in Regional Culture Project Grants to arts and culture organizations; in 2020 the grant program was modified, including adjustment of intake timing and greater flexibility in delivery options given COVID-19
- ✓ Launched Chat with the Chair – a new web series featuring intimate discussions with the chairs of Metro Vancouver's Board and Committees to hear their authentic, first-hand insights, inspirations, and aspirations for the region



CHAT WITH THE CHAIR, SAV DHALIWAL AND HOST JAENY BAIK (LEFT)



3 ENSURING FINANCIAL SUSTAINABILITY

Develop and implement financial plans and policies that reflect a commitment to sound financial management and long-term planning, in consideration of current and future ratepayers.

- ✓ Submitted an application for grant funding through the Investing in Canada Infrastructure Program for the Waste-to-Energy Facility District Energy Program
- ✓ Held a Board budget workshop to receive early direction from the Board in the creation of the 2021-2025 Financial Plan
- ✓ Advanced the topic of municipal finance reform with the Province

4 FOSTERING COLLABORATION & ENGAGEMENT

Enhance relationships between Metro Vancouver and other orders of government, First Nations, adjacent regional districts, and key stakeholders.

- ✓ Held a successful Metro Vancouver Networking Event for Board Members to connect with Members of Parliament
- ✓ Approved amendments to the *Federal Gas Tax Fund Expenditures Policy* to help improve the transparency, consistency, and efficiency of the process as well as reflecting a stronger climate action lens

- ✓ Endorsed the Intergovernment Relations Strategy to further strengthen Metro Vancouver's relationships with the Provincial and Federal governments and secure financial support for critical infrastructure projects
- ✓ Hosted a series of meetings with Ministries, Provincial and Federal staff, and third parties such as the Canada Infrastructure Bank in support of investments in critical infrastructure and other Metro Vancouver priorities
- ✓ Made submissions to Federal and Provincial pre-budget consultations
- ✓ Continued to strengthen relationships with First Nations
- ✓ Launched the Regional Economic Prosperity Service, including establishment of the Management Board with a membership that represents the diversity of stakeholders with a keen interest in advancing the long-term prosperity of the region and the Regional Economic Prosperity Advisory Committee comprising member jurisdictions
- ✓ Successfully recruited and appointed the new president of the Regional Economic Prosperity Service

Water

Metro Vancouver provides clean, safe drinking water to nearly 2.7 million residents. The water originates from rain and snowmelt in three protected watersheds – Capilano, Seymour and Coquitlam – and is distributed to residents and businesses throughout the region. The regional system treats and distributes an average of one billion litres per day. Upgrades are constantly being made to the water system to maintain the quality and reliability of clean drinking water to the region.

2020 Water Services Achievements

1 MANAGING OUR DRINKING WATER

Maintain Metro Vancouver's world-class water system that provides clean, safe drinking water and ensure its capacity to meet future needs.

- ✓ Continued construction of the Second Narrows Water Supply Tunnel and advanced the Annacis Water Supply Tunnel project to serve the region's growing population and improve the seismic resiliency of the water supply

2 BUILDING RESILIENCE

Ensure the long-term resilience of the regional drinking water system to withstand natural hazards, climate change and other significant disruptions.

- ✓ Released *Water Supply Outlook 2120*, a strategy that presents key findings and actions to ensure the water supply is sufficient to meet the needs of a growing population and is resilient to the impacts of climate change over the next 100 years
- ✓ Initiated the review and update to the *Drinking Water Management Plan*

3 ENSURING FINANCIAL SUSTAINABILITY

Develop and implement financial plans and policies that reflect a commitment to sound financial management and long-term planning, in consideration of current and future ratepayers.

- ✓ For the 2021 budget, applied increases to the water rate to only the peak rate to incentivize additional water conservation
- ✓ Initiated discussions with the Province on the implementation of development cost charges for new water infrastructure being built to accommodate increased demand for water resulting from projected population growth

4 FOSTERING COLLABORATION & ENGAGEMENT

Strengthen awareness and engagement with the public, members, other orders of government, and key stakeholders on a range of initiatives that will ensure the delivery of clean, safe drinking water, now and into the future.

- ✓ Worked with local First Nations and other partners to implement an annual program to release Coho salmon upstream of Seymour Falls Dam and Coquitlam Dam in support of the restoration of Pacific salmon populations



AVERAGE DAY WATER USE

403 LITRES
per capita



DRINKING WATER
TREATED AND DELIVERED

378,700 ML

38,499

WATER SAMPLES
ANALYZED

From source
reservoirs,
water treatment
plants and
distribution
system



Liquid Waste

Metro Vancouver is responsible for collecting and treating about one billion litres of the region's wastewater every day at its five wastewater treatment plants. That's about 340 litres per person every day that results from flushing, brushing or anything else that sends water down a drain. Metro Vancouver is also responsible for managing stormwater and urban drainage areas throughout the region.

2020 Liquid Waste Services Achievements

1 MANAGING OUR LIQUID WASTE

Enhance the management of the liquid waste system with a commitment to innovative approaches to protect the health of the public and the environment.

- ✓ Advanced the indicative design process for the Iona Island Wastewater Treatment Plant Project which has included extensive public and First Nations consultation
- ✓ Endorsed biosolids drying as a biosolids management option

2 BUILDING RESILIENCE

Ensure the long-term resilience of the regional sewage and drainage system to withstand natural hazards, climate change and other significant disruptions.

- ✓ Initiated the review and update to the *Liquid Waste Management Plan*
- ✓ Advanced construction of the Lulu Island Wastewater Treatment Plant Renewable Natural Gas Facility

3 ENSURING FINANCIAL SUSTAINABILITY

Develop and implement financial plans and policies that reflect a commitment to sound financial management and long-term planning, in consideration of current and future ratepayers.

- ✓ Awarded a contract to beneficially use biosolids for gravel pit reclamation at Fraser Valley Aggregates' Castle Pit

4 FOSTERING COLLABORATION & ENGAGEMENT

Strengthen awareness and engagement with the public, members, other orders of government, and key stakeholders on a range of initiatives that will ensure that the regional liquid waste system protects public health and the environment, now and into the future.

- ✓ Developed a real-time sewer overflow map to inform the public of sewer overflows and wastewater treatment plant process interruptions



459,118 ML

VOLUME OF LIQUID
WASTE COLLECTED AND
TREATED



99.5% PERCENT OF BIOSOLIDS
BENEFICIALLY USED
THROUGH LAND
APPLICATION
PROGRAMS OR
TO RECOVER
ENERGY

Solid Waste

Metro Vancouver is responsible for waste reduction and recycling planning along with operating the solid waste disposal system, which includes five recycling and waste facilities and a Waste-to-Energy facility in Burnaby that handles approximately 900,000 tonnes of waste annually. It also includes two City of Vancouver-owned and operated facilities: the Vancouver South Transfer Station and Vancouver Landfill. The solid waste system is primarily funded through tipping fees.

Planning for less waste, improving reuse and recycling systems and managing the remaining waste reflects the public's expectations of high environmental stewardship, as well as the desire to keep waste management affordable.

2020 Solid Waste Services Achievements

1 MANAGING OUR SOLID WASTE

Reduce waste, increase recycling, and increase recovery of materials and energy from remaining waste. Dispose of residuals in a cost-effective and environmentally sustainable manner.

- ✓ Proceeded with the construction of the United Boulevard and Central Surrey Recycling and Waste Centres
- ✓ Advanced Waste-to-Energy Facility district energy

2 ENSURING FINANCIAL SUSTAINABILITY

Develop and implement financial plans and policies that reflect a commitment to sound financial management and long-term planning, in consideration of current and future ratepayers.

- ✓ Extended the payment period for all solid waste customer charge accounts to assist in the response to the significant impact of the COVID-19 pandemic

3 FOSTERING COLLABORATION & ENGAGEMENT

Strengthen awareness and engagement with the public, members, other orders of government, and key stakeholders on a range of initiatives that will reduce waste generated in the region.

- ✓ Created an independent consultation and engagement panel to advise staff and the Board on consultation and engagement on the development of the new Solid Waste Management Plan
- ✓ Held the first virtual 2020 Zero Waste Conference with 501 participants
- ✓ Advanced waste prevention and the circular economy across Canada as a founding member of the Circular Economy Leadership Coalition



SOLID WASTE VOLUME
850,750 TONNES
Of solid waste flows in the
Metro Vancouver
system



501 PARTICIPANTS
AT VIRTUAL 2020
ZERO WASTE
CONFERENCE



Metro Vancouver Housing

One of the largest non-profit housing providers in B.C., Metro Vancouver Housing operates 49 housing sites that provide 3,400 units of safe and affordable rental housing for diverse, mixed-income communities that include families, seniors, and people with disabilities.

Metro Vancouver Housing offers a range of homes at below-market rates and rates based on tenants' incomes. Operations and maintenance are primarily financed through the collection of tenant rents.

2020 Metro Vancouver Housing Achievements

1 ADVANCING AN AFFORDABLE HOUSING PLAN

Develop and implement a Metro Vancouver affordable housing plan to support affordable housing in the region.

- ✓ Approved the *Metro Vancouver Housing Redevelopment Plan* to establish a process to assess and prioritize existing housing sites for redevelopment or renewal over time
- ✓ Completed Heather Place Building A redevelopment
- ✓ Continued development of three active redevelopment projects (Kingston Gardens, Welcher Avenue, Heather Place Building B)
- ✓ Identified 11 projects that, through partnerships, can deliver over 2,000 new and redeveloped units in the next 10 years
- ✓ Approved the revised *Tenant Selection Policy* to ensure tenants are matched with housing that is equitable and appropriate, prioritizing very low to moderate income households

2 ENSURING FINANCIAL SUSTAINABILITY

Develop and implement financial plans and policies that reflect a commitment to sound financial management and long-term planning, in consideration of current and future residents.

- ✓ Created a statutory reserve for the affordable housing function for new affordable housing development
- ✓ Initiated energy saving initiatives for long term cost reductions and greenhouse gas reductions

3 FOSTERING COLLABORATION & ENGAGEMENT

Strengthen awareness and engagement with the public, members, other orders of government, and key stakeholders on a range of initiatives regarding the role and value of Metro Vancouver Housing Corporation.

- ✓ Delivered and expanded resident programs (community gardens, health programs, free food programs, 31 tenant associations)
- ✓ Confirmed funding for Metro Vancouver Housing Corporation affordable housing projects, and initiated broader funding discussions with provincial and federal governments
- ✓ Released *What Works: Securing Affordable and Special Needs Housing through Housing Agreements*



9,400 TENANTS
Housed at Metro Vancouver
Housing sites



3,400 TOTAL UNITS
Rented to tenants
at Metro Vancouver
Housing sites

30%
Rent
geared-
To-income

70%
Low-end of
Market

Regional Parks

Metro Vancouver operates a Regional Parks system that contributes to a livable region by conserving natural assets and providing connections to nature. The Regional Parks system includes 23 regional parks, two park reserves, two ecological conservancy areas and five greenways. In 2020, Regional Parks drew 16.5 million visits, a 38% increase from 2019.

Capital expenditures within the Regional Parks function are funded on a 'pay as you go' basis through contribution to capital reserves.

2020 Regional Parks Achievements

1 ADVANCING OUR MISSION TO "PROTECT & CONNECT"

Provide opportunities for residents and visitors to explore and enjoy a diversity of natural spaces, from beaches to mountains, from bogs to lakes, in the region. The regional parks system also protects green spaces.

- ✓ Endorsed the *Regional Parks Natural Resource Management Framework*
- ✓ Continued to add lands to the regional park system through the Regional Park Land Acquisition Fund: 316 hectares in 2019/2020
- ✓ Endorsed the *Regional Parks Public Programming Strategy* outlining strategic directions to meet the future needs of the region's growing diverse population
- ✓ Approved the *Regional Greenways Strategy*

2 ENSURING FINANCIAL SUSTAINABILITY

Develop and implement financial plans and policies that reflect a commitment to sound financial management and long-term planning, in consideration of current and future ratepayers.

- ✓ Established a statutory reserve for a Regional Parkland Acquisition and Development Reserve Fund
- ✓ Initiated visitor capacity management initiatives at high traffic volume parks

3 FOSTERING COLLABORATION & PARTNERSHIPS

Strengthen awareness and engagement with the public, members, other orders of government, and key stakeholders on a range of initiatives regarding the role and value of regional parks.

- ✓ Engaged with the public on the *Campbell Valley Regional Park Management Plan*
- ✓ Signed the *Cultural Planning and Co-Operative Agreement* for Belcarra Regional Park with Tsleil-Waututh Nation
- ✓ Initiated design and cultural planning for the development of Widgeon Marsh Regional Park



AREA OF REGIONAL PARKLAND

13,743 HECTARES

Of regional parkland
managed by
Metro Vancouver



PARTICIPANTS IN PARK
PROGRAMMING

5,629 PARTICIPANTS

In interpretive programs
and special events



VISITS TO REGIONAL PARKS

16,497,000

VISITS

to Metro Vancouver
Regional Parks

Regional Planning

Metro Vancouver is home to nearly 2.7 million people – roughly half the province’s population – and undertakes long-range regional land use planning in partnership with 21 municipalities, one Electoral Area, and one Treaty First Nation. Regional land use planning strives to contain and structure the continuing growth coming to our region, protect important lands, and ensure the efficient provision of infrastructure such as utilities, transit and community amenities. Metro Vancouver’s regional growth strategy, *Metro Vancouver 2040: Shaping our Future*, uses policy research and data analysis to advance the strategy’s goals.

2020 Regional Planning Achievements

1 ADVANCING THE REGIONAL GROWTH STRATEGY

Continue to develop and implement effective and adaptive tools and processes for achieving the goals articulated in Metro 2040, the regional growth strategy.

- ✓ Advanced the update to the regional growth strategy – completed eight policy reviews

2 ENSURING COMPLETE & LIVABLE COMMUNITIES

Support the efforts of members in developing complete, livable and healthy communities.

- ✓ Pivoted to provide data and planning support to members through the COVID-19 Task Force

3 PROTECTING LANDS WITHIN THE REGION

Guide the development of policies, plans, and tools that lead to creative solutions for managing competing demands on land in the region.

- ✓ Approved the *Regional Industrial Lands Strategy* to respond to the principal challenges facing the region’s industrial lands
- ✓ Produced a set of Best Management Practices for Invasive Species: Purple Loosestrife, Reed Canarygrass, Wild Chervil, and Yellow Flag Iris

4 FOSTERING COLLABORATION & ENGAGEMENT

Strengthen awareness and engagement with the public, members, other orders of government, and key stakeholders on a range of initiatives regarding the role and value of land use planning at the regional scale and the objectives of the regional growth strategy.

- ✓ Released the *Food Flows in Metro Vancouver: Study Results* and distributed to members and other stakeholders



GROWTH IN CENTRES
40% OF DWELLING
UNIT GROWTH
Located within
Urban Centres



CONTAINING SPRAWL
98% OF RESIDENTIAL
GROWTH
Within the Urban
Containment
Boundary

Air Quality & Climate Change

Metro Vancouver develops and implements plans, policies, regulations and projects that improve air quality and reduce greenhouse gas emissions across the region. These plans and policies are supported by comprehensive monitoring of outdoor air quality, and tracking of emissions in the Lower Fraser Valley airshed. Staff provide early detection of issues and ongoing surveillance of air quality through monitoring stations from Hope to Horseshoe Bay and, when necessary, Metro Vancouver issues air quality advisories for the entire region, including the Fraser Valley.

2020 Air Quality & Climate Change Achievements

1 TAKING LEADERSHIP ON CLIMATE ACTION THROUGH CLIMATE 2050

Guide climate change policy and action for the Metro Vancouver region for the next 30 years with Metro Vancouver's Climate 2050 strategy.

- ✓ Achieved carbon neutrality for the Metro Vancouver organization in 2020
- ✓ Amended *Climate 2050* and *Metro 2040* to reflect a commitment to achieving a carbon neutral region by 2050
- ✓ Adopted a target of 45% reduction in greenhouse gas emissions from 2010 levels by 2030
- ✓ Produced seven *Climate 2050* issue area discussion papers

2 IMPROVING AIR QUALITY

Improve air quality by mitigating threats to public health and the environment.

- ✓ Endorsed the draft *Clean Air Plan* for public engagement
- ✓ Endorsed the engagement plan for the air quality fee review
- ✓ Adopted a *Residential Indoor Wood Burning Emission Regulation Bylaw* to reduce the health and environmental impacts of emissions from residential indoor wood burning
- ✓ Endorsed the engagement plan for expanding the non-road diesel engine regulation

3 FOSTERING COLLABORATION & ENGAGEMENT

Strengthen awareness among and engagement with the public, members, other orders of government, and other stakeholders in the implementation of *Climate 2050*, and foster regional coordination to help implement effective adaptation measures and achieve the long-term targets in reducing greenhouse gas emissions.

- ✓ Advocated for economic stimulus funding to be directed to low carbon initiatives
- ✓ Wrote to the provincial Minister of Municipal Affairs and Housing requesting that an effective and consistent greenhouse gas intensity framework for new and existing buildings be put in place, in order for local and provincial governments to achieve reduction targets
- ✓ Directed staff to work with member jurisdictions, the Province, and other relevant agencies to implement annual greenhouse gas emissions reporting in an incremental fashion, beginning with the most significant sources of emissions
- ✓ Conducted 12 months of ambient air monitoring on site at the Musqueam Reserve using the Mobile Air Monitoring Unit (MAMU)

GHGs

CORPORATE GHGs

0 TONNES CO₂E

Net for the Metro Vancouver organization

CO₂

REGIONAL GHGs

5.38 TONNES CO₂E

PER CAPITA FOR THE METRO VANCOUVER REGION



RELIABILITY OF AIR QUALITY MONITORING NETWORK

97% OF ANNUAL HOURS WITH MONITORING DATA AVAILABLE FOR PRIORITY POLLUTANTS

Other Regional District Services

Affordable Housing: The Affordable Housing program is responsible for undertaking activities that support and increase the availability of a stable regional supply of affordable housing, with a special emphasis on low and moderate income households. This function also contributes to decisions around the development of affordable housing projects, particularly related to redevelopment of mixed-income housing complexes within the Metro Vancouver Housing portfolio and the development of vacant lands owned by local government.

General Government: The General Government service covers Committee and Board meeting related administration, expenses, and travel. Additionally, the service area includes programs that provide a regional benefit such as the Love Food Hate Waste Canada behaviour change campaign, the annual Zero Waste Conference and the Regional Culture program that provides grants to non-profit organizations across the region.

9-1-1 Emergency Telephone Service: Metro Vancouver is responsible for 9-1-1 call answer services within the Metro Vancouver region and we provide this service through our business partner and service provider: E-Comm. E-Comm receives and processes about 1 million emergency calls each year. They collect the needed information from the caller and then they transfer the call to the appropriate municipal or provincial dispatch agency who is responsible to direct first responders to assist with the caller's emergency.

Regional Employers' Service: Metro Vancouver provides information and advisory, compensation, and collective bargaining services to municipalities within the Metro Vancouver region and acts as a forum where municipalities can connect, share, and leverage information. Municipalities work together on matters of common interest, benefiting from

coordination and leadership, and can access workforce data, research, advice, advocacy, and service tailored to the strategic needs and goals of their municipalities.

Regional Emergency Management: Regional Emergency Management is conducted through the Integrated Partnership for Regional Emergency Management (IPREM) which was created as a Partnership between Metro Vancouver and the Province through a Memorandum of Understanding and Board approval in the spring of 2009. In order to create a disaster resilient region, the regional exercise program conducts region wide emergency exercises.

Regional GPS: The purpose of the GPS Program is to provide a high-accuracy and consistent platform for engineering and other surveys in the Metro Vancouver region, using Global Navigation Satellite Systems (GNSS). The platform allows users in the field to accurately locate and/or layout various infrastructure (such as water and sewer lines, roadways, rights-of-way location, topographic mapping, bathymetric surveys).

Regional Economic Prosperity: Regional Economic Prosperity is a new service of Metro Vancouver organized to advance a shared prosperity in the region. This will be accomplished through a collaborative approach involving member jurisdictions of Metro Vancouver, First Nations, key regional stakeholders as well as federal and provincial ministries and agencies active in investment attraction.

Sasamat Fire Protection: Sasamat Fire Protection Service is responsible for providing fire protection services to the Villages of Anmore and Belcarra.







Electoral Area A

Metro Vancouver acts as the local government for Electoral Area A, and is responsible for providing certain land use planning, building inspections, emergency planning, bylaw enforcement and general administration services to the Electoral Area residents. The Electoral Area includes UBC and University Endowment Lands as well as Barnston Island, Howe Sound Mainland (Ocean Point, Strachan Point and Montizambert Wynd), Indian Arm, Boulder Island and Carraholly Point, the west side of Pitt Lake, Passage Island and Bowyer Island.

Key services include emergency planning, training and response, administering grant funds for community projects, providing local land use planning that includes zoning and community planning, and running elections every four years.

All of these services are funded through the Metro Vancouver property tax, divided into two portions – one for Electoral Area A local government services and another for regional services – collected within Electoral Area A.

Centralized Support Program Services

The Centralized Support Program Services includes the following support services: Corporate Services, External Relations, Financial Services, Human Resources, Indigenous Relations, Legislative Services and Strategic Initiatives. These departments support all business activities of the four Metro Vancouver legal entities. The Centralized Support Program Services costs are allocated to the various Districts and functions according to the Board's Corporate Allocation Policy, to ensure efficient, equitable, consistent and transparent resourcing.

Regional Relationships

Metro Vancouver collaborates with external partners in delivering regional services and to ensure a cohesive plan and services for the region. Key partners include member jurisdictions, the federal and provincial governments, First Nations, the Municipal Financing Authority, BC Housing, the Canada Mortgage Housing Corporation and TransLink.

2 Financial Statements

Chief Financial Officer Letter of Transmittal



I am pleased to present the 2020 Annual Financial Report for Metro Vancouver, including details for each of its four legal entities: Metro Vancouver Regional District (MVRD), Greater Vancouver Water District (GVWD), Greater Vancouver Sewerage & Drainage District (GVS&DD) and Metro Vancouver Housing Corporation (MVHC).

The purpose of this Annual Financial Report is to provide readers with an overview of the financial results for Metro Vancouver as of December 31, 2020, including results of the services provided by Metro Vancouver under the direction of the Board of Directors in adherence to the [Board Strategic Plan](#), the approved five-year financial plan and annual work plans.

About Metro Vancouver

Metro Vancouver is a federation of 21 municipalities, one Electoral Area and one Treaty First Nation. These members work collaboratively to plan for and provide vital utility and local government services to 2.7 million residents — more than half the population of B.C. — as well as the businesses and institutions of the region. Every day, Metro Vancouver provides wholesale regional services like drinking water, liquid waste treatment and solid waste management, as well as air quality regulation and monitoring, regional planning, development and management of parks, economic prosperity services and affordable housing.

Legislative Environment

Metro Vancouver operates under a governance framework consisting of four separate legal entities, each with specific legislation. This results in a financial framework governed by several legislative statutes including the *Local Government Act*, the *Community Charter*, the *Greater Vancouver Sewerage and Drainage District Act*, the *Greater Vancouver Water District Act* and the *British Columbia Corporations Act*.

Financial Planning, Management and Reporting

The financial operations within Metro Vancouver are complex and must consider macroeconomic data as well as service level requirements to ensure that Metro Vancouver manages its financial impacts on ratepayers. Balancing increases to household impacts while providing essential services is key to ensuring a sustainable, resilient and prosperous region.

In 2018, the Metro Vancouver Board adopted a *Financial Management Policy* which established the principles that guide decision-making with respect to funding long-term operating and capital expenditures. The *Financial Management Policy* outlines specific requirements and objectives to which Metro Vancouver must adhere. Additional key financial policies that guide financial planning and management include the *Operating, Statutory and Discretionary Reserves Policy*, the *Corporate Allocation Policy*, and *Asset Management Policies* for individual functions.

At Metro Vancouver, financial planning is a year-round activity. It culminates with the approval of the budget in October, and the process commences formally again in December starting with the review of the capital plan, followed by completion of operating budgets in the spring. With a culture of continuous improvement, departments evaluate alternatives to improve service delivery, find more effective and efficient ways to complete projects and continually enhance internal accounting and management controls to safeguard assets and provide reliable financial information. Departments have primary responsibility for monitoring financial performance. While unforeseen circumstances arise, monitoring budgeted spending is critical to ensuring the organization's financial health.

Financial performance results are provided to the Performance and Audit Committee and the Board a minimum of three times per year. The Performance and Audit Committee is the standing committee of the Metro Vancouver Board that monitors Metro Vancouver's financial management, financial reporting, procurement efforts and compliance with statutory requirements and the Board's financial policies. Reporting is completed at a similar detail level as the adopted budget and includes both revenues and expenditures. Another key component of monitoring is the collection and analysis of performance indicator data contained in the annual work plans. Performance indicator data is reported through the work plans published with the budget reports and online through the [Performance Monitoring Dashboard](#), which is updated in late October and early April each year. Reporting on performance indicators allows the public and key stakeholders to evaluate the organization's success in achieving its objectives and delivering services to the region.

Metro Vancouver engages an independent external auditor to express an opinion as to whether the financial statements present fairly, in all material respects, Metro Vancouver's financial position, results of operations, change in net debt, and cash flow in accordance with the Canadian Public Sector Accounting Standards (PSAS).

Audited financial statements are annually prepared for the four legal entities comprising Metro Vancouver (MVRD – the consolidated entity, GVWD, GVS&DD and MVHC) and are presented at a public meeting of the Board of Directors, as required under the Local Government Act Sections 376 and 377 and the applicable Community Charter section 167.

Consolidated Financial Statements

The consolidated financial statements for the year ended December 31, 2020 were prepared by Metro Vancouver management in accordance with the Canadian Public Sector Accounting Standards (PSAS) and have received an unqualified audit opinion from the independent external auditors, BDO Canada LLP.

Under PSAS regulations, governments are required to present four statements with explanatory notes: Statement of Financial Position (Exhibit A), Statement of Operations (Exhibit B), Statement of Change in Net Debt (Exhibit C) and Statement of Cash Flows (Exhibit D). It is important to note that there are differences between the presentation in these financial statements and the annual Metro Vancouver budget, which is prepared to determine the annual revenue requirements to meet expenditure obligations. These differences are outlined in Note 16 of the audited consolidated financial statements.

Financial Position

The 2020 audited consolidated financial statements demonstrate that, despite the unprecedented uncertainty encountered with COVID-19, Metro Vancouver maintained a strong financial position in 2020. This position provides a solid financial base with excellent liquidity and solid reserves from which to provide core services with significant infrastructure and capital expenditures (see table below that provides a summary of key figures from the Metro Vancouver Consolidated Statement of Financial Position).

Consolidated Statement of Financial Position (As of December 31, 2020) (in thousands of dollars)

	2020	2019	Change
Financial Assets	\$ 1,899,770	\$ 2,073,701	\$ (173,931)
Liabilities	(3,017,313)	(2,945,508)	(71,805)
Net Debt	(1,117,543)	(871,807)	(245,736)
Non-Financial Assets	6,564,127	5,760,578	803,549
Accumulated Surplus	\$ 5,446,584	\$ 4,888,771	\$ 557,813

Maintaining a solid financial position is critical to ensuring capacity to continue financing infrastructure investments and ongoing programs for all of Metro Vancouver's services (see Section 3, Statistical Review, [page 92](#) for 5-year trend in consolidated statement of financial position).

- The total financial assets balance in 2020 was significantly lower than 2019 by \$173.9 million as a result of increased approved capital spending in 2020 for utility infrastructure projects that were funded in part from the application of deferred grants and reserves previously held in cash and investments. Cash and cash equivalents increased by \$175.4 million and investments decreased by \$355.2 million, as more cash is required overall to fund the sizable capital program (see Section 3, Statistical Review, [page 92](#) for 5-year trend in consolidated financial assets).
- The total liabilities balance in 2020 was higher than 2019 by \$71.8 million mainly due to increased overall debt to fund major infrastructure projects by \$162.7 million and offset by a decreased in deferred revenue balance of \$78.6 million as DCCs and the Provincial grant are utilized to fund GVS&DD capital projects. In addition, accounts payable and other liabilities also decreased by \$12.5 million resulting from a decrease in trade and construction holdbacks by \$21 million and offset by an increase in payroll accruals by \$5.9 million for the expected increase in collective bargaining (see Section 3, Statistical Review, [page 93](#) for five-year trend in consolidated liabilities and [page 94](#) for five-year trend in consolidated long term debt – gross and net of sinking fund).

- The net debt balance represents the amount by which Metro Vancouver's liabilities exceed the financial assets. Although the amount appears as unfavourable, the vast majority of the organization's liabilities are long-term debt which is repayable over an extended period. The net debt position increased by only \$245.7 million, while the increase in non-financial assets was \$803.5 million, of which tangible capital assets were \$799.1 million. This indicates that more of the District's investment in capital infrastructure has been funded through operations and reserves than debt (see Section 3, Statistical Review, [page 96](#) for five-year trend in consolidated non-financial assets and [page 104](#) for five year trend in consolidated statement of change in net debt).
- The accumulated surplus is commonly characterized as "net worth" in private organizations. Metro Vancouver's accumulated surplus is favourable at \$5.4 billion, which indicates that the organization owns (financial and non-financial assets) more than it owes (liabilities). This reflects member jurisdictions' net investment in Metro Vancouver's consolidated entity. It comprises reserve balances of \$325.1 million and the investment in tangible capital assets and capital fund balance (assets less debt owing) of \$5.12 billion. The accumulated surplus increased by \$557.8 million in 2020 which represents the annual surplus for the year (see Section 3, Statistical Review, [page 96](#) for five year trend in consolidated accumulated surplus.)

Consolidated Statement of Operations

- The annual surplus is the difference between revenues and expenses and is detailed in the Consolidated Statement of Operations (Exhibit B). Metro Vancouver's annual surplus, as noted in the accumulated surplus increase, amounted to \$557.8 million in 2020. For PSAS purposes, the annual surplus does not include contributions to and from reserves, capital contributions or principal payments on long-term debt. The overall surplus is primarily due to the deferral of some operating and capital projects, staff vacancies, lower miscellaneous operating costs plus lower debt service costs in the utilities offset by lower than budget water sales and solid waste tipping fees (partially impacted by COVID-19) along with less reserve utilization for budgeted operating projects delayed in the year (see Section 3, Statistical Review, [pages 97-103](#) for five-year trend in consolidated revenue, expenses by function, expenses by object, annual surplus and accumulated surplus, and details of some revenue accounts with significant balances).

Consolidated Statement of Operations (For the year of December 31, 2020) (in thousands of dollars)

	2020	2019	Change
Revenue	\$ 1,162,441	\$ 1,149,082	\$ 13,359
Expenses	(604,628)	(646,449)	41,821
Annual Surplus	\$ 557,813	\$ 502,633	\$ 55,180

Financial Outlook

Challenges and Opportunities

The COVID-19 pandemic has had a major impact on the global economy and challenged all orders of government across the country and worldwide. Despite resulting uncertainties, Metro Vancouver must continue planning for the future and ensuring that the region remains resilient, healthy and productive.

Metro Vancouver's financial outlook incorporates a range of risk exposures, including economic risks (inflation, population growth and demographics, length of recovery for the regional economy), financial risks (fluctuations in interest rate and dollar value, ability to pay for residents, businesses and member municipalities), natural hazards (earthquakes, forest fires, floods, severe weather conditions), asset and project risks (aging infrastructure, construction cost inflation, competitive pricing, changes in regulatory and legislative requirements, capital project delays). These risk exposures can significantly affect Metro Vancouver finances and are mitigated by strengthening our scenario planning and modelling to reflect the reality of COVID-19, as well as the core priorities and principles that drive our work

It is vital that Metro Vancouver remain agile in responding to challenges and risk mitigations by developing and leveraging available tools, best practices, and efficiencies. With strong governance and leadership, a robust financial planning framework, and a sound financial position, Metro Vancouver will continue to evolve and adapt to changes in the local and global landscape, pivoting to new priorities and opportunities as required.

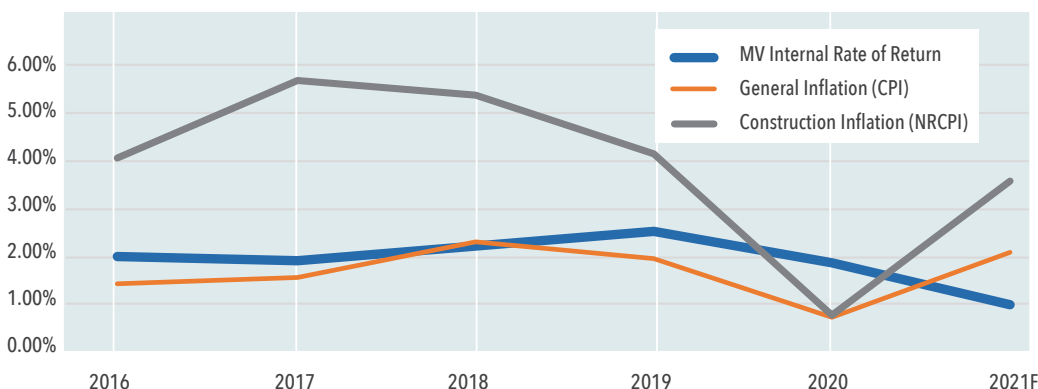
Return on Investments

With interest rates at an all-time low, Metro Vancouver's return on its investments, comprised primarily of its reserves and working capital, have declined sharply following the series of rate cuts made by the central bank in the past year. While core inflation remains steady, many expect inflation to increase. Construction inflation is considerably higher than the core inflation rate, potentially ranging between 3% and 5%. This has a major impact to Metro Vancouver given its large, multi-year capital program and the need for infrastructure investment.

The cost of holding reserves earmarked for future projects is rising as the purchasing power of a dollar continues to fall with the gap between inflation and rates of return, thereby eroding the value of reserves. For investments held in bonds, inflation poses a significant risk to the real rate of return. Furthermore, the interest rate risk for bonds is higher in a low interest rate environment, as increase in rates lower the market value. The risk/reward profile of a fixed income portfolio have become less attractive in the current market.

As governments around the world push stimulus plans to generate economic activity, there may be increased funding dedicated to climate action initiatives which will further support the Environmental, Social, and Governance (ESG) investing landscape and provide expanded assets in this space.

Inflation Versus Internal Rate of Return



Notes: - 2021 is forecasted. Inflation forecast from CIBC
- Dip in inflation in 2020 was mainly due to drop in gas prices.

Our Strategy

As the economic engine of British Columbia, the Metro Vancouver region will play a critical role in ensuring the resilience and performance of Canada's economy in the coming decades. Metro Vancouver will help drive economic recovery by developing large capital projects that benefit the region, and will direct potential stimulus funding towards these capital projects. Over the next five years, Metro Vancouver is planning over \$6 billion in critical infrastructure to build, maintain, and upgrade the infrastructure that underlies the prosperity, resilience, and livability of the region. Metro Vancouver's planned infrastructure investments will support more than 78,000 long-term, family supporting jobs, while at the same time reducing GHGs by 150,000 tonnes per year.

Key critical infrastructure programs include:

- The Iona Island Wastewater Treatment Plant, which is being designed to protect the health and well-being of people, wildlife and ecosystems. The new plant has the opportunity to restore one of the world's most important rearing habitats for juvenile salmon and will reduce greenhouse gas emissions through energy efficiency and resource recovery, while providing reliable service and resiliency to climate change and earthquakes.
- An extensive program to upgrade the major water mains that connect our source reservoirs to the communities of the region, involving over 500 kilometres of water mains. This program includes building new water supply tunnels under major marine crossings to significantly increase capacity and ensure continued water delivery after a major earthquake.

Additional strategic improvements include:

- Undertaking a review of Board-level policies to ensure transparency and effective governance for financial management of the organization. This includes updates to the current *Financial Management Policy* and consideration of the need for additional policies on financial planning. This review will consider inclusion of guidance and frameworks relating to the usage of development cost charges (DCCs), pay-as-you-go funding, financing of major projects, and the management of household impacts.
- Examining the process for approvals and financial reporting, particularly with respect to capital budgets and projects. A key objective is to provide additional transparency and governance over capital project budgets.
- Established a Project Delivery Department in February 2020 to respond to challenges presented by the unprecedented scale and complexity of capital projects and market influences.

At Metro Vancouver, we will continue doing our jobs to the best of our abilities, bringing forward projects that improve residents' quality of life and benefit a strong and growing economy.



June 30, 2021

Dean Rear, CPA, CA
Chief Financial Officer





Consolidated Financial Reports

Metro Vancouver Districts and Metro Vancouver Housing Corporation (Operating as Metro Vancouver)

Year ended December 31, 2020

Note: For audited financial statements of individual entities - Greater Vancouver Sewerage and Drainage District (GVS&DD), Greater Vancouver Water District (GVWD) and Metro Vancouver Housing Corporation (MVHC), please access the following link: <http://www.metrovancouver.org/services/financial-services/programs-budget/BudgetPublications/2020AuditedFinancialStatements.pdf>

METRO VANCOUVER REGIONAL DISTRICT

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December 31, 2020

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Management Responsibility for Financial Reporting

METRO VANCOUVER DISTRICTS AND METRO VANCOUVER HOUSING CORPORATION (Operating as Metro Vancouver)

The Consolidated Financial Statements contained in this report have been prepared by management in accordance with Canadian public sector accounting standards. The integrity and objectivity of these statements are management's responsibility. Management is responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Metro Vancouver Regional District's Board of Directors is responsible for approving the consolidated financial statements and for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises this responsibility through the Performance and Audit Committee of the Board.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian Auditing Standards, and express their opinion on the consolidated financial statements. Their examination does not relate to the other unaudited schedules attached to the financial statements and statements required by the Financial Information Act. The Independent Auditor's Report outlines the scope of the audit for the year ended December 31, 2020.

On behalf of the Metro Vancouver Regional District, Greater Vancouver Sewerage & Drainage District, Greater Vancouver Water District and Metro Vancouver Housing Corporation.



Dean Rear, Chief Financial Officer

Date: April 30, 2021



Independent Auditor's Report

To the Members of the Board of Directors of the Metro Vancouver Regional District

Opinion

We have audited the consolidated financial statements of the Metro Vancouver Regional District (the "Consolidated Entity"), which comprise the consolidated Statement of Financial Position as at December 31, 2020, and the consolidated Statements of Operations, Change in Net Debt and Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Consolidated Entity as at December 31, 2020 and the results of its operations, change in net debt, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 18 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2019 has been restated. Our opinion is not modified in respect of this matter.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always



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

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

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

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

Other Matter – Supplementary Information

We draw attention to the fact that the supplementary information included in Schedule 1 does not form part of the audited financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express any opinion, review conclusion or any other form of assurance on this supplementary information.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
April 30, 2021

METRO VANCOUVER REGIONAL DISTRICT

Exhibit A

Consolidated Statement of Financial Position

Year ended December 31, 2020

(in thousands of dollars)

	2020	2019 (restated note 18)
Financial Assets		
Cash and cash equivalents	\$ 271,510	\$ 96,050
Accounts receivable (note 2)	150,627	155,500
Due from TransLink and member municipalities (note 3)	1,000,799	994,708
Investments (note 4)	417,392	772,577
Debt reserve fund (note 5)	59,442	54,866
	1,899,770	2,073,701
Liabilities		
Accounts payable and accrued liabilities (note 6)	249,272	261,755
Employee future benefits (note 7)	13,369	13,841
Landfill closure and post-closure liability (note 8)	32,164	33,039
Deferred revenue and refundable deposits (note 9)	311,451	390,045
Debt reserve fund, member municipalities and TransLink (note 5)	35,603	34,082
Debt (net of sinking funds) (note 10)		
Metro Vancouver Districts and Housing Corporation	1,385,445	1,228,901
TransLink and member municipalities	990,009	983,845
Total debt	2,375,454	2,212,746
	3,017,313	2,945,508
Net Debt	(1,117,543)	(871,807)
Non-Financial Assets		
Tangible capital assets (note 11)	6,539,503	5,740,451
Inventories of supplies	10,017	7,499
Prepaid land leases (note 12)	5,257	5,452
Prepaid expenses	9,350	7,176
	6,564,127	5,760,578
Accumulated Surplus (note 13)	\$ 5,446,584	\$ 4,888,771

Contractual obligations and rights (note 14)

Contingencies (note 15)

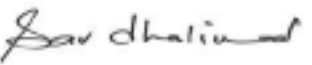
Segmented Information (note 17)

COVID-19 Pandemic (note 19)

The accompanying notes are an integral part of these consolidated financial statements.



Chief Financial Officer



Board Chair

METRO VANCOUVER REGIONAL DISTRICT

Exhibit B

Consolidated Statement of Operations

Year ended December 31, 2020

(in thousands of dollars)

	2020 Budget (note 16)	2020 Actual	2019 Actual (restated note 18)
Revenue (note 17)			
MVRD property tax requisitions	\$ 73,528	\$ 73,528	\$ 62,901
Metered sale of water	307,175	297,781	285,316
Sewerage and drainage levy	274,237	274,237	255,811
Tipping fees	105,823	100,880	105,692
Housing property rentals	40,392	41,607	40,870
BODTSS industrial charges	11,201	11,568	11,220
Development cost charges	87,412	81,653	152,389
Electricity sales	5,682	5,309	5,793
Grants and other contributions	203,538	184,641	68,881
User fees, recoveries and other revenue	27,202	33,425	104,768
Sinking fund and interest income	24,212	29,734	28,314
Sinking fund income, members and TransLink	27,611	28,078	27,127
	1,188,013	1,162,441	1,149,082
Expenses (note 17)			
Sewer operations	210,269	191,431	180,035
Waste disposal, recycling and regulatory services	106,524	95,274	129,704
Water operations	155,410	139,227	139,136
Housing rental operations	36,850	27,211	34,724
Regional parks	33,928	29,670	30,200
General government services	5,782	5,221	5,145
Air quality	9,751	9,374	9,655
Regional employers services	2,706	2,459	2,154
911 emergency telephone system	4,521	4,364	4,282
Regional planning	3,298	3,128	2,946
Housing planning and policy	1,163	881	492
Electoral areas	511	515	949
Regional global positioning system	278	204	386
Regional economic prosperity	980	206	58
Sasamat volunteer fire department	776	195	247
Regional emergency management	215	125	169
Homelessness Partnering Strategy	-	-	3,323
Corporate program costs	58,951	51,473	57,696
Building operations	18,827	15,592	18,021
Sinking fund income attributed to members and TransLink	27,611	28,078	27,127
	678,351	604,628	646,449
Annual surplus	509,662	557,813	502,633
Accumulated surplus, beginning of year	4,875,761	4,888,771	4,386,138
Accumulated surplus, end of year (note 13)	\$ 5,385,423	\$ 5,446,584	\$ 4,888,771

The accompanying notes are an integral part of these consolidated financial statements.

METRO VANCOUVER REGIONAL DISTRICT

Exhibit C

Consolidated Statement of Change in Net Debt

Year ended December 31, 2020
(in thousands of dollars)

	2020 Budget (note 17)	2020 Actual	2019 Actual (restated note 18)
Annual surplus	\$ 509,662	\$ 557,813	\$ 502,633
Change in tangible capital assets			
Acquisition of tangible capital assets	(1,419,297)	(881,579)	(728,285)
Amortization of tangible capital assets	83,695	82,429	82,197
Net book value of tangible capital assets disposed	-	98	3,460
	(1,335,602)	(799,052)	(642,628)
Change in other non-financial assets			
Acquisition of prepaid expenses	-	(9,350)	(6,647)
Use of prepaid expenses	-	7,176	5,783
Amortization of prepaid land leases	195	195	195
Acquisition of inventories of supplies	-	(10,017)	(7,499)
Consumption of inventories of supplies	-	7,499	7,483
	195	(4,497)	(685)
Change in net debt	(825,745)	(245,736)	(140,680)
Net debt, beginning of year	(871,807)	(871,807)	(731,127)
Net debt, end of year	\$ (1,697,552)	\$ (1,117,543)	\$ (871,807)

The accompanying notes are an integral part of these consolidated financial statements.

METRO VANCOUVER REGIONAL DISTRICT

Exhibit D

Consolidated Statement of Cash Flows

Year ended December 31, 2020

(in thousands of dollars)

	2020	2019 (restated note 18)
Cash provided by (used in):		
Operating transactions:		
Annual surplus	\$ 557,813	\$ 502,633
Items not involving cash		
Amortization of tangible capital assets	82,429	82,197
Amortization of prepaid land leases	195	195
Sinking fund income	(50,917)	(48,045)
Debt reserve fund income	(1,173)	(1,262)
Accrued interest and unamortized premium or discount	(1,135)	(1,645)
Gain on disposal of tangible capital assets and asset held for sale	(481)	(60,032)
Employee future benefit expense	2,929	2,355
Change in landfill closure and post-closure liability	(874)	1,329
Change in non-cash financial assets and liabilities		
Accounts receivable	4,872	(43,738)
Due from Translink and member municipalities	(6,091)	(13,495)
Accounts payable and accrued liabilities	(12,483)	72,456
Employee future benefits paid	(3,401)	(1,995)
Deferred revenue and refundable deposits	(78,594)	(144,546)
Debt reserve fund, member municipalities and TransLink	1,521	(405)
Inventories of supplies	(2,518)	(16)
Prepaid expenses	(2,174)	(864)
Net change in cash from operating transactions	489,918	345,122
Capital transactions:		
Proceeds on sale of tangible capital assets	579	86,343
Acquisition of tangible capital assets	(881,579)	(728,285)
Net change in cash from capital transactions	(881,000)	(641,942)
Investing transactions:		
Acquisition of investments	(424,726)	(414,500)
Investment maturities	781,046	548,658
Net change in cash from investing transactions	356,320	134,158
Financing transactions:		
Debenture debt and mortgages issued	367,455	203,643
Debt reserve fund issuances	(3,541)	(2,021)
Debt reserve fund maturity	139	3,104
Sinking fund payments	(139,563)	(135,475)
Principal repayments on housing mortgages and serial debt maturity	(14,268)	(8,707)
Sinking fund retirement	7,450	(107,978)
Debenture debt maturity	(7,450)	107,978
Net change in cash from financing transactions	210,222	60,544
Net change in cash and cash equivalents	175,460	(102,118)
Cash and cash equivalents, beginning of year	96,050	198,168
Cash and cash equivalents, end of year	\$ 271,510	\$ 96,050

The accompanying notes are an integral part of these consolidated financial statements.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 1

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies

The consolidated financial statements of the Metro Vancouver Regional District (the “District”) are prepared by management in accordance with Canadian public sector accounting standards (“PSAS”). Significant accounting policies adopted by the District are as follows:

Government Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of four legal entities: the Metro Vancouver Regional District (“MVRD”), the Greater Vancouver Sewerage and Drainage District (“GVS&DD”), the Greater Vancouver Water District (“GVWD”) and the Metro Vancouver Housing Corporation (“MVHC”).

The MVRD was established under the Local Government Act of British Columbia. It provides a number of specific and agreed upon services directly to the public and its member municipalities, the major one of which is the ownership and operation of a network of regional parks. Its Board of Directors comprises mayors and councilors from the member municipalities appointed for that purpose by the municipalities. The number of directors, and the number of votes each may cast, is based upon the population of the municipality. Under the legislation, all staff, even if their work is under the authority of the related legal entities, are employees of the MVRD.

The GVS&DD was established by an Act of the same name in 1956. Its two principal responsibilities are the collection, treatment and discharge of liquid waste for the municipalities of the MVRD, and the disposal of solid waste for the municipalities of the MVRD and the public. GVS&DD owns and operates wastewater treatment plants and a related collection network connected to the municipal collection systems, and several solid waste facilities including a waste to energy facility. Its Board of Directors comprises the same councilors and mayors as appointed to the MVRD Board by the participating municipalities.

The GVWD was established by an Act of the same name in 1924. Its primary responsibility is the supply of potable water to its member municipalities. Its Board of Directors comprises the same councilors and mayors as appointed to the MVRD Board by the participating municipalities. GVWD owns or holds under a 999 year lease from the Province, an extensive closed watershed network as its source of supply. It owns a series of dams, reservoirs, water treatment plants and a distribution network connecting to the municipal distribution systems. GVWD also owns and is responsible for operating and maintaining office buildings that are leased to MVRD and its related entities.

The MVHC is a wholly-owned subsidiary of the MVRD. The MVHC was incorporated under the Business Corporations Act (British Columbia) to own and operate housing sites within the Lower Mainland for the purpose of providing affordable rental housing on a non-profit basis.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 2

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Basis of Consolidation	The consolidated financial statements reflect the combined assets, liabilities, revenues and expenses of the reporting entity. The reporting entity comprises the MVRD, the GVS&DD, the GVWD and the MVHC. These organizations are controlled by the District. All transactions and balances between these entities have been eliminated on consolidation.
Basis of Accounting	The District follows the accrual method of accounting for revenue and expenses. Revenue is recognized in the year in which it is earned and measurable. Expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and/or the legal obligation to pay.
Government Transfers	<p>Government transfers, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. The transfer of revenue is initially deferred and then recognized in the statement of operations as the stipulation liabilities are settled.</p> <p>When the District is deemed the transferor, the transfer expense is recognized when the recipient is authorized and has met the eligibility criteria.</p>
Deferred Revenue and Refundable Deposits	Deferred revenue represents licenses, permits, development cost charges, security deposits, restricted contributions and other fees which have been collected, but for which the related services or obligations have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed or obligations and stipulations have been met.
Sinking Fund, Debt Retirement and Interest Income	Interest income is reported as revenue in the period earned. When required, based on external restrictions, interest income earned on deferred revenue is added to and forms part of the deferred revenue balance and is recognized into income when related stipulations are met. Any surpluses received from upon debt retirement are recorded in the year received.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 3

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Cash Equivalents Cash equivalents include highly liquid financial instruments with a term to maturity of ninety days or less at the date of acquisition. Cash equivalents are recorded at the lower of cost plus accrued interest and market value.

Investments Investments consist of both long and short-term instruments and are recorded at amortized cost using straight-line method. Short-term investments consist primarily of money market instruments with an original maturity greater than ninety days at the date of acquisition but less than one year. Long-term investments consist primarily of bonds and fixed income securities with maturity greater than one year at the date of acquisition.

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

Under the terms of various collective agreements and compensation policies, the District provides paid sick leave to eligible employees and in certain agreements allows unused sick days to accumulate. There are no payouts of unused sick days at termination. In addition, employees acquire certain employee benefits on termination and retirement. These include days for severance based on years of service, vacation based on years of service, Worker's Compensation top-up, and a full year's vacation entitlement in the year of retirement. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligation under these benefit plans is accrued based on projected benefits as the employees render services necessary to earn the future benefits. Actuarial gains and losses are amortized over the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

Landfill Closure and Post-Closure Liability The estimated present value of landfill closure and post-closure costs is recognized as a liability. This liability is recognized based on estimated future expenses, including estimated inflation discounted to the current date and accrued based on the proportion of the total capacity of the landfill used as of the date of the statement of financial position. The change in this estimated liability during the year is recorded as an expense in operations. These estimates are reviewed and adjusted annually and any changes are recorded on a prospective basis.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 4

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Non-Financial Assets

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

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, except land, is amortized over their estimated useful lives. All assets are amortized on a straight line basis as follows:

Asset	Useful Life – Years
Buildings	
Housing	25 – 35
Parks	50
Watershed	25
Corporate – Head Office	40
Infrastructure	
Sewer	
Wastewater treatment, pumping stations	50
Interceptors and trunk sewer, drainage	100
Solid Waste	25 – 30
Water	
Dams, reservoirs	150
Supply mains	100
Distribution systems, drinking water treatment	50
Parks	
Bridges, culverts, fencing	20 – 40
Trails	100
Roads, erosion protection, water and sewer systems	100
Information technology systems and networks	5 – 10
Vehicles	5 – 20
Machinery, Equipment, Furniture and Fixtures	5 – 20

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 5

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Non-Financial Assets (continued)

Tangible Capital Assets

- a. Annual amortization
Annual amortization begins when the asset is put in service and is expensed over its useful life. Assets under construction are transferred to the appropriate asset class and are amortized from the date the asset is put into productive use.
- b. Contributions of tangible capital assets
Contributions of tangible capital assets are recorded at their fair value at the date of receipt and as contribution revenue.
- c. Works of art and cultural and historic assets
Works of art and cultural and historic assets are not recorded as assets in these financial statements.
- d. Interest capitalization
The Districts do not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

Inventories of Supplies

Inventories of supplies held for consumption are recorded on a first-in, first-out basis.

Prepaid Land Leases

Prepaid land leases are recorded at historical cost less accumulated amortization. Upon expiration of the lease contract, the property will revert to the lessor. Prepaid land leases are amortized on a straight-line basis over the lease term.

Revenue Recognition

Property tax revenues and sewerage and drainage revenues from member municipalities are recognized in the year they are levied. Metered sale of water, tipping fees, permits, cost sharing and other revenue are recognized as revenue on an accrual basis according to the usage and rates approved and set by the Board. Housing property rental revenue is recognized over the rental period once the tenant commences occupancy, rent is due and collection is assured.

Segmented Information

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The District has provided definitions of the District's segments as well as presented financial information in segmented format in note 17.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 6

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Liability for

Contaminated Sites

A liability for remediation of a contaminated site is recognized when the site is no longer in productive use and the following criteria are satisfied: an environmental standard exists; contamination exceeds the standard; the District is either directly responsible or has accepted responsibility for remediation; it is expected that future economic benefits will be given up and a reasonable estimate of the liability can be made. Liabilities for contaminated sites is reported in accounts payable and accrued liabilities (note 6).

Use of Estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. These estimates and assumptions are based on management's best information and judgment and may differ from actual results. Adjustments, if any, will be reflected in the financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

Significant areas requiring the use of management's judgment relate to the determination of contaminated sites liabilities, the employee future benefits liability, the amortization rates for tangible capital assets, the landfill closure and post-closure liability and the assessment of the outcome of contingent liabilities.

2. Accounts Receivable

	2020	2019
GVWD	\$ 52,651	\$ 61,093
GVS&DD	85,458	81,010
MVHC	6,227	417
MVRD	6,291	12,980
	<u>\$ 150,627</u>	<u>\$ 155,500</u>

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 7

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

3. Due from TransLink and Member Municipalities

The District is reimbursed for amounts paid to the MFA for the obligations incurred on behalf of its member municipalities and TransLink whose undertakings were financed out of the proceeds of these obligations (refer to note 10). The amount recoverable is net of sinking funds and includes accrued interest as follows:

	Net Debt Recoverable	Accrued Interest	2020	2019
TransLink	\$ 331,969	\$ 5,346	\$ 337,315	\$ 387,780
Member Municipalities	658,040	5,444	663,484	606,928
	\$ 990,009	\$ 10,790	\$ 1,000,799	\$ 994,708

4. Investments

	Yields	Maturity Dates	2020	2019
Bonds:				
Government	1.75 - 3.11%	June 2021 - March 2031	\$ 89,081	\$ 89,081
Corporate	1.81 - 3.20%	January 2021 - March 2028	95,513	250,733
Unamortized premium			1,898	763
			186,492	340,577
Term deposits	0.90 - 2.50%	January 2021 - September 2021	85,500	280,000
GICs	0.75 - 3.12%	January 2021 - August 2024	145,400	152,000
Total			\$ 417,392	\$ 772,577

Government bonds include debt securities issued by the federal and provincial governments of Canada, and the Municipal Finance Authority of British Columbia. Corporate bonds include Schedule I and II Chartered Banks of Canada.

Market value of investments at December 31, 2020 was \$429,413,509 (2019 - \$782,198,600).

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 8

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

5. Debt Reserve Fund

The MFA provides financing for regional districts and member municipalities. The MFA is required to establish a Debt Reserve Fund for each debenture issue equal to one-half the average annual installment of principal and interest. The debt reserve fund is comprised of cash deposits equal to 1% of the principal amount borrowed and a non-interest bearing demand note for the remaining requirement. Cash deposits held by the MFA are payable with interest to the ultimate borrower when the final obligations under the respective loan agreements have been made.

If, at any time, the District has insufficient funds to meet payments due on its obligations to MFA, the payments will be made from the debt reserve fund. The demand notes are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund. At December 31, 2020, \$105,080,232 (2019 - \$97,250,040) in callable demand notes were outstanding and have not been recorded in the statement of financial position.

	2020	2019
Cash deposits held by MFA on behalf of:		
TransLink and member municipalities	\$ 35,603	\$ 34,082
Metro Vancouver Districts	23,839	20,784
	\$ 59,442	\$ 54,866

6. Accounts Payable and Accrued Liabilities

	2020	2019
Trade accounts	\$ 128,855	\$ 174,718
Construction holdbacks	78,736	53,880
Accrued interest on debt	22,098	22,108
Wage accruals	16,702	10,804
Contaminated sites (a)	2,881	245
	\$ 249,272	\$ 261,755

- a) The District accrued \$2,881,000 (2019 - \$245,000) for estimated current costs to remediate contaminated soils at its properties within the GVS&DD and GVWD. The remediation of the sites identified in 2019 were completed in 2020. Work is underway on sites identified in 2020 and are expected to be completed in 2021.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 9

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

7. Employee Future Benefits

The employee future benefits have been based on the results of an actuarial valuation done by an independent actuarial firm. A full valuation was performed as of December 31, 2019, with results projected to December 31, 2020.

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

	2020	2019
Accrued benefit obligation:		
Balance, beginning of year	\$ 20,844	\$ 17,255
Current service cost	1,493	1,208
Interest cost	514	540
Benefits paid	(3,401)	(1,995)
Workers compensation top-up expense	45	115
Actuarial loss	867	3,721
Accrued benefit obligation, end of year	20,362	20,844
Unamortized actuarial loss	(6,993)	(7,003)
Accrued benefit liability, end of year	\$ 13,369	\$ 13,841

	2020	2019
Employee future benefit expense:		
Current service cost	\$ 1,493	\$ 1,208
Interest cost	514	540
Workers compensation top-up expense	45	115
Amortization of the actuarial loss	877	492
	\$ 2,929	\$ 2,355

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

	2020	2019
Discount rate	1.80%	2.50%
Expected future inflation rate	2.00%	2.00%
Expected average remaining service period	11.3 years	11.3 years

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 10

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

8. Landfill Closure and Post-Closure Liability

The District is responsible for its share of closure and post-closure costs at four landfill sites as detailed below.

- a) The Vancouver landfill is located in Delta, BC. In accordance with an agreement with the City of Vancouver, the District is responsible for its proportionate share of the closure and post-closure liability based on usage. The present value of the District's estimated future liability for these expenses is recognized as the landfill site's capacity is used and is as follows:

	2020	2019
Landfill closure and post closure liability	\$ 32,164	\$ 33,039

The closure and post-closure liability and annual expense is calculated based on the ratio of actual utilization to total expected utilization of the site's capacity at the date of closure. It is based on estimates and assumptions with respect to events extending over the remaining life of the Vancouver landfill, including provisions contained in Metro Vancouver's Integrated Solid Waste and Resource Management Plan. The significant estimates and assumptions adopted in measuring the District's share of the closure and post-closure liability are as follows:

	2020	2019
Current actual utilization (in 000's tonnes)	21,795	21,139
Expected utilization at closure (in 000's tonnes)	27,987	25,857
Expected remaining capacity (in 000's tonnes)	6,192	4,718
Permitted capacity (in 000's tonnes)	33,039	33,039
Future costs (in \$000's)	\$ 203,768	\$ 209,420
Present value of future costs (in \$000's)	\$ 120,497	\$ 123,050
Proportionate share of liability	34.30%	32.80%
Utilization of total capacity, end of year	77.88%	81.76%
Discount rate	2.68%	2.89%
Expected post-closure period	30 years	30 years
Expected closure date	December 31, 2037	December 31, 2037

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 11

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

8. Landfill Closure and Post-Closure Liability (continued)

- b) The Cache Creek landfill is located in the Village of Cache Creek, BC. The landfill permit obligates the Village of Cache Creek and a third party service provider to undertake closure and post-closure activities. The District, in accordance with an agreement with the Village, was required to contribute quarterly to a trust fund, held with the Province of British Columbia, to a Post Closure Maintenance and Repair Fund at rates consistent with the operational certificate for the landfill. The agreement indemnifies the Village for any post closure liabilities not covered by this fund. At December 31, 2020, the amortized book value of the trust was \$15,519,407 (2019 - \$16,091,490), which approximates the post-closure liability.

The Cache Creek landfill was closed December 2016. The actual utilization at closure was 10,319 thousand tonnes and the permitted capacity was 10,372 thousand tonnes. The post-closure period is expected to be 30 years. The present value of District's estimated future post-closure liability is sufficiently funded by the trust.

- c) The Coquitlam and Port Mann landfills were closed in 1983 and 1997, respectively, and there are no further closure and post-closure liabilities.

9. Deferred Revenue and Refundable Deposits

The deferred revenue reported on the Consolidated Statement of Financial Position consists of the following:

	2020	2019 (restated – note 18)
MVHC externally restricted funds from BCHMC(a)		
i) Rental operations	\$ 46	\$ 132
ii) Replacement projects	3,246	2,373
	3,292	2,505
GVS&DD development cost charges (b)	213,143	227,551
Provincial grant to fund capital expenditures (c)	88,525	153,675
Facility rental security deposits	3,935	2,377
Other	2,556	3,937
Total	\$ 311,451	\$ 390,045

- (a) Amounts received under the following MVHC programs have been recorded as deferred revenue:

- i) Rental Operations: Under operating agreements entered into with Canada Mortgage and Housing Corporation ("CMHC") and administered by BCHMC (Homes BC, Seniors and Section 95 properties), a portion of the funds received from rental operations are restricted and can only be used by MVHC according to the terms of the agreements. Restricted amounts are recorded as deferred revenue and are used when expenditures exceed revenue in the program.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 12

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

9. Deferred Revenue and Refundable Deposits (continued)

- ii) Replacement Projects: Under operating agreements entered into with Canada Mortgage and Housing Corporation ("CMHC") and administered by BCHMC (Homes BC, Seniors and Section 95 properties), a portion of the funds received from rental operations are restricted for the replacement of equipment and specified building components. These funds are deferred until spent on approved items.
- iii) As at December 31, 2020, due to the maturity of related mortgages, there were no remaining properties within MVHC's Section 95 portfolio. All previously restricted funds related to these programs have been recognized in revenue.
- (b) The GVS&DD Act restricts the District to applying money raised from development cost charges to funding sewer capital projects, including the repayment of debt raised to fund such projects.
- (c) In 2017, the GVS&DD received a grant from the Province of British Columbia in the amount of \$193.0 million for costs associated with the construction of the new Lions Gate Wastewater Treatment Plant Facility. During 2020, \$67.970 million (2019 - \$51.79 million) was applied against the capital project.

Continuity of deferred revenue and refundable deposits is as follows:

	2020	2019 (restated - note 18)
Balance, beginning of year	\$ 390,045	\$ 534,591
Externally restricted contributions received:		
GVS&DD development cost charges	62,871	60,239
MVHC restricted funds	2,166	11,878
Interest earned	7,194	13,203
Total contributions received	72,231	85,320
Contributions used and recognized in revenue	(151,250)	(229,916)
Net change in externally restricted contributions	(79,019)	(144,596)
Change in deposits and other deferred revenues	425	50
	(78,594)	(144,546)
Balance, end of year	\$ 311,451	\$ 390,045

10. Debt

- a) The District serves as the borrowing conduit between member municipalities (excluding the City of Vancouver) and the Municipal Finance Authority of British Columbia (MFA). The GVS&DD and GVWD also access MFA through the MVRD. Prior to 2007, the District also served as the borrowing conduit for the Greater Vancouver Transportation Authority (GVTA), commonly referred to as "TransLink". The District, TransLink and the municipalities in the transportation service region are jointly and severally liable for obligations arising under a security issued by the District on behalf of TransLink.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 13

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

10. Debt (continued)

- b) All monies borrowed are upon the District's credit at large and, in the event of any default, would constitute an indebtedness for which its members are jointly and severally liable.
- c) Debt servicing requirements comprising sinking fund contributions, serial and mortgage principal repayments and interest are funded as incurred by revenue earned during the year.
- d) Sinking fund installments are invested by the MFA and earn income which, together with principal payments, are expected to be sufficient to retire the sinking fund debt at maturity. For sinking fund agreements, the MFA has established either a normal sinking fund or a capital repayment equalization fund.
- e) In addition to debt incurred directly by the District, the District has also incurred long-term debt on behalf of its member municipalities and TransLink through agreements with the MFA. Under the terms of these agreements, the District is required to provide for and pay to the MFA certain sums. Debt incurred on behalf of others is also presented as due from TransLink and member municipalities (note 3). Where the MFA has determined that sufficient resources exist to retire a debenture on its maturity date without further installments, debenture installments are suspended by the MFA. If the sums provided for are not sufficient, such deficiency shall be a liability of the District to the MFA until legally extinguished.

The District is reimbursed for amounts paid to the MFA for the obligations incurred on behalf of the member municipalities and TransLink whose undertakings were financed out of the proceeds of these obligations.

The following summarizes the debt incurred by the District as well as debt incurred on behalf of the member municipalities and TransLink.

	Mortgages and Debenture Debt	Less Sinking Funds	Net Debt 2020	Net Debt 2019
GVS&DD	\$ 911,000	\$ 131,553	\$ 779,447	\$ 626,290
GVWD	1,092,631	534,894	557,737	558,499
MVHC	48,261	-	48,261	44,112
	2,051,892	666,447	1,385,445	1,228,901
TransLink	865,193	533,224	331,969	382,304
Member Municipalities	840,285	182,245	658,040	601,541
	1,705,478	715,469	990,009	983,845
	\$ 3,757,370	\$ 1,381,916	\$ 2,375,454	\$ 2,212,746

- f) Debt (net of sinking funds) reported on the statement of financial position is comprised of the following and includes varying maturities up to 2050, with interest rates ranging from 0.30% to 5.95%.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 14

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

10. Debt (continued)

Issue number	Interest rate - %	Maturity date	Authorized to be issued	Debt Outstanding	
				2020	2019
Sinking Fund Agreements					
67	1.75	November 5, 2022	15,000	\$ 15,000	\$ 15,000
72	1.67-2.10	June 1, 2020	55,690	-	2,650
73	1.67-2.10	December 1, 2020	61,200	-	1,200
74	1.75	June 1, 2021	168,123	54,000	54,000
75	1.75	December 1, 2021	62,405	18,080	18,080
77	1.75	June 1, 2022	100,100	84,100	84,100
78	2.25	December 3, 2022	89,252	1,252	1,252
79	5.95	June 3, 2023	74,025	225	225
85	2.25-5.47	December 2, 2024	69,760	22,760	22,760
86	5.44	December 2, 2024	50,000	50,000	50,000
95	1.80-4.77	October 13, 2025	10,900	2,300	5,900
96	4.61	April 2, 2026	50,000	50,000	50,000
97	1.75-4.93	April 19, 2036	175,000	173,000	173,000
99	1.75-4.99	October 19, 2026	66,300	66,300	66,300
100	4.59	October 19, 2026	200,000	180,000	180,000
102	2.25-5.09	December 1, 2027	436,395	369,395	369,395
103	2.65	April 23, 2023	40,000	40,000	40,000
104	2.90	November 20, 2028	56,281	56,281	56,281
105	2.25	June 3, 2029	68,300	68,300	68,300
106	2.25	October 13, 2039	140,600	125,000	125,000
110	1.28 - 4.50	April 8, 2030	60,730	60,730	60,730
112	1.28 - 3.73	October 6, 2035	74,775	74,775	74,775
116	4.20	April 4, 2036	152,292	152,292	152,292
118	3.40	April 11, 2042	96,000	96,000	96,000
120	0.30	June 29, 2022	2,000	2,000	2,000
121	2.90	October 4, 2037	74,961	72,286	72,286
124	3.15	April 8, 2043	3,000	3,000	3,000
126	3.85	September 26, 2043	155,209	155,209	155,209
127	3.30	April 7, 2034	115,415	115,415	115,415
130	3.00	October 14, 2029	50,000	50,000	50,000
131	2.20	April 8, 2035	121,500	121,500	121,500
137	2.60	April 19, 2046	149,772	149,772	149,772
139	2.10	October 5, 2031	55,000	55,000	55,000
141	2.80	April 7, 2047	152,463	152,463	152,463
142	3.15	October 4, 2047	77,983	77,983	77,983
145	3.15	April 23, 2048	122,275	122,275	122,275
146	3.20	September 19, 2048	282,500	282,500	282,500
147	2.66	April 9, 2034	62,000	62,000	62,000
149	2.24	October 9, 2049	140,095	140,095	140,095
150	1.99	April 9, 2050	168,133	168,133	-
151	1.28	June 1, 2050	185,987	185,987	-
Total sinking fund agreements (carried forward)			\$ 4,291,421	\$ 3,675,408	\$ 3,328,738

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 15

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

10. Debt (continued)

Issue number	Interest rate - %	Maturity date	Authorized to be issued	Debt Outstanding	
				2020	2019
Total sinking fund agreements (brought forward)			\$ 4,291,421	\$ 3,675,408	\$ 3,328,738
Serial Debt					
93	5.10 - 5.65	April 7, 2027	79,014	26,438	30,621
111	3.35	October 1, 2025	3,000	1,169	1,380
114	3.65	March 29, 2026	6,301	2,932	3,362
122	2.00	November 1, 2032	1,999	1,199	1,299
123	2.00	March 28, 2033	3,142	1,964	2,121
Total serial debt			93,456	33,702	38,783
Total debenture debt			\$ 4,384,877	\$ 3,709,110	\$ 3,367,521
MVHC Mortgages					
	1.03-4.87	January 2020 to October 2038		58,362	48,452
		Forgivable loan from BC Housing		-	6,685
		Less MVRD financed mortgages		(10,102)	(11,025)
Total MVHC mortgages				48,260	44,112
Total debt				3,757,370	3,411,633
Less sinking funds				(1,381,916)	(1,198,887)
Total debt, net of sinking funds			\$	2,375,454	\$ 2,212,746

- f) Principal payments and sinking fund installments due within the next five years and thereafter are as follows:

	Total Long-Term Debt Payments	Less Recoverable from TransLink and Member Municipalities	Net Debt Payments
2021	\$ 169,124	\$ 58,281	\$ 110,843
2022	160,522	56,239	104,283
2023	153,345	53,632	99,713
2024	149,002	53,771	95,231
2025	134,286	46,984	87,302
Thereafter	899,133	326,038	573,095
	1,665,412	594,945	1,070,467
Estimated sinking fund income	710,042	395,064	314,978
Total	\$ 2,375,454	\$ 990,009	\$ 1,385,445

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 16

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

11. Tangible Capital Assets

Year ended December 31, 2020

Financial Statement December 31, 2020									
	Cost			Accumulated Amortization				Net Book	
	Balance at December 31, 2019	Additions	Disposals	Balance at December 31, 2020	Balance at December 31, 2019	Disposals	Amortization Expense	Balance at December 31, 2020	Value December 31, 2020
Land									
Sewer and Drainage District	\$ 89,790	\$ 26,260	\$ -	\$ 116,050	\$ -	\$ -	\$ -	\$ -	\$ 116,050
Water District	44,704	-	-	44,704	-	-	-	-	44,704
Regional District	889,758	3,500	-	889,758	-	-	-	-	889,758
Metro Vancouver Housing Corporation	52,274	-	-	52,274	-	-	-	-	52,274
	1,076,626	29,760	-	1,102,786	-	-	-	-	1,102,786
Infrastructure									
Sewer and Drainage District	1,561,687	80,627	-	1,621,114	646,804	-	29,561	976,347	944,767
Water District	2,110,285	1,712	-	2,118,001	369,121	-	33,568	402,689	1,715,312
Regional District	123,635	3,128	(562)	123,581	58,132	(562)	6,197	63,767	61,614
	1,795,351	84,867	(562)	1,864,896	1,074,057	(562)	69,308	1,142,803	2,721,893
Buildings									
Water District	213,924	2,552	-	216,476	13,798	-	5,436	19,224	197,252
Regional District	26,880	-	-	26,880	9,277	-	540	9,817	17,063
Metro Vancouver Housing Corporation	192,173	26,402	-	220,575	172,644	-	1,420	174,074	46,522
	432,977	30,954	-	463,931	195,699	-	7,396	239,694	250,837
Vehicles									
Regional District	31,462	2,103	(2,472)	31,093	22,281	(2,381)	2,794	22,694	8,399
	31,462	2,103	(2,472)	31,093	22,281	(2,381)	2,794	22,694	8,399
Machinery, equipment, furniture & fixtures									
Sewer and Drainage District	8,330	469	-	8,799	6,928	-	462	7,390	1,409
Water District	12,730	468	-	13,198	5,379	-	1,016	6,395	6,803
Regional District	20,232	616	(74)	20,774	16,642	(67)	587	17,562	3,232
Metro Vancouver Housing Corporation	6,462	636	(131)	6,968	4,888	(131)	466	4,720	1,344
	47,754	2,009	(508)	49,255	33,837	(501)	2,531	35,067	13,165
Construction in progress									
Sewer and Drainage District	1,396,784	510,551	-	1,707,335	-	-	-	-	1,707,335
Water District	474,756	242,505	-	717,261	-	-	-	-	717,261
Regional District	3,656	1,243	-	4,939	-	-	-	-	4,939
Metro Vancouver Housing Corporation	25,258	(22,412)	-	2,885	-	-	-	-	2,885
	1,700,534	731,894	-	2,432,429	-	-	-	-	2,432,429
	\$ 7,066,124	\$ 885,579	\$ (3,542)	\$ 7,944,161	\$ 1,125,671	\$ (1,444)	\$ 82,429	\$ 1,404,658	\$ 6,539,503
Totals 2020									
Sewer and Drainage District	\$ 2,835,971	\$ 617,327	\$ -	\$ 3,453,298	\$ 653,792	\$ -	\$ 30,005	\$ 583,737	\$ 2,799,561
Water District	2,862,469	247,257	-	3,109,640	388,288	-	40,100	428,408	2,681,352
Regional District	1,091,543	10,590	(3,100)	1,099,025	106,332	(1,030)	10,518	113,640	983,185
Metro Vancouver Housing Corporation	276,267	6,425	(434)	282,198	177,321	(434)	1,886	178,773	103,425
	\$ 7,066,124	\$ 885,579	\$ (3,542)	\$ 7,944,161	\$ 1,125,671	\$ (1,444)	\$ 82,429	\$ 1,404,658	\$ 6,539,503

Write offs related to discontinued projects were \$nil in 2020 (\$3,424,000)

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 17

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

11. Tangible Capital Assets (continued)

Year ended December 31, 2019

	Cost			Accumulated Amortization				Balance at December 31, 2019	Net Book Value December 31, 2019
	Balance at December 31, 2018	Additions	Disposals	Balance at December 31, 2019	Balance at December 31, 2018	Disposals	Amortization Expense		
Land									
Sewer and Drainage District	\$ 89,790	\$ -	\$ -	\$ 89,790	\$ -	\$ -	\$ -	\$ -	\$ 89,790
Water District	44,704	-	-	44,704	-	-	-	-	44,704
Regional District	886,258	11,237	-	886,258	-	-	-	-	886,258
Metro Vancouver Housing Corporation	52,274	-	-	52,274	-	-	-	-	52,274
	1,061,766	11,237	-	1,073,026	-	-	-	-	1,073,026
Infrastructure									
Sewer and Drainage District	1,522,588	24,502	(6,003)	1,541,087	626,595	(2,702)	28,511	646,804	894,283
Water District	2,300,749	35,662	(123)	2,316,289	335,896	-	88,225	389,321	1,717,368
Regional District	109,608	6,218	7,189	123,015	55,199	(1,664)	6,197	58,132	64,883
	3,732,945	46,382	1,063	3,780,391	1,011,690	(5,166)	68,533	1,074,057	2,706,334
Buildings									
Sewer and Drainage District	-	-	-	-	-	-	-	-	-
Water District	213,557	367	-	213,924	8,393	-	5,395	13,788	200,136
Regional District	26,880	-	-	26,880	8,711	-	546	9,277	17,603
Metro Vancouver Housing Corporation	192,173	-	-	192,173	176,320	-	1,713	172,633	19,540
	432,610	367	-	432,977	188,044	-	7,654	195,698	237,279
Vehicles									
Regional District	31,644	1,926	(1,504)	31,462	26,777	(1,472)	2,576	22,281	9,181
	31,644	1,926	(1,504)	31,462	26,777	(1,472)	2,576	22,281	9,181
Machinery, equipment, furniture & fixtures									
Sewer and Drainage District	8,689	224	(4)	8,810	6,471	(3)	560	6,928	1,882
Water District	12,355	335	-	12,730	4,401	-	578	5,379	7,351
Regional District	19,913	319	-	20,232	15,541	-	1,301	16,642	3,590
Metro Vancouver Housing Corporation	6,312	701	(551)	6,462	4,944	(551)	395	4,688	1,774
	46,769	1,579	(554)	47,794	31,157	(554)	3,034	33,637	14,697
Construction in progress									
Sewer and Drainage District	772,131	434,653	-	1,196,784	-	-	-	-	1,196,784
Water District	247,973	226,783	-	474,756	-	-	-	-	474,756
Regional District	13,823	526	(10,653)	3,696	-	-	-	-	3,696
Metro Vancouver Housing Corporation	10,467	14,851	-	25,298	-	-	-	-	25,298
	1,044,354	696,793	(10,653)	1,700,534	-	-	-	-	1,700,534
	\$ 6,349,491	\$ 728,285	\$ (11,652)	\$ 7,066,124	\$ 1,251,668	\$ (8,192)	\$ 82,107	\$ 1,325,673	\$ 5,780,451
Totals 2019									
Sewer and Drainage District	\$ 2,392,596	\$ 449,379	\$ (6,006)	\$ 2,835,971	\$ 626,595	\$ (2,705)	\$ 29,471	\$ 653,732	\$ 2,182,239
Water District	2,619,178	243,148	(123)	2,862,803	348,696	-	89,598	388,288	2,474,115
Regional District	1,076,285	20,226	(4,972)	1,091,543	106,248	(4,536)	11,620	108,332	983,211
Metro Vancouver Housing Corporation	263,226	15,532	(551)	278,207	175,764	(551)	2,308	177,321	98,886
	\$ 6,349,491	\$ 728,285	\$ (11,652)	\$ 7,066,124	\$ 1,251,668	\$ (8,192)	\$ 82,107	\$ 1,325,673	\$ 5,780,451

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 18

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

12. Prepaid Land Leases

	2020	2019
Balance, beginning of year	\$ 5,452	\$ 5,647
Amortization	(195)	(195)
Balance, end of year	\$ 5,257	\$ 5,452

The lease terms for the properties are as follows:

Asset	Lease Expiry Dates	Lease Term (Years)
Buildings		
Habitat Villa	February 2029	50
Walnut Gardens	May 2026	42
Other prepaid land leases	May 2036 to June 2062	60

13. Accumulated Surplus

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

	2020	2019 (restated - note 18)
Reserves	\$ 325,079	\$ 273,140
Capital fund balance	(32,553)	104,081
Investment in tangible capital assets	5,154,058	4,511,550
Total	\$ 5,446,584	\$ 4,888,771

Capital fund balance represents the future expected level of funding required or accumulated.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 19

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

13. Accumulated Surplus (continued)

The reserves are classified as either operating, discretionary or statutory and are presented in the following schedules:

	December 31, 2019 (restated note 18)	Interest	Annual Operating Surplus	Transfers	Contributions from (to) Operations	Contributions to Capital	December 31, 2020
Reserve funds							
Operating Reserves							
Metro Vancouver Regional District							
Air Quality	\$ 1,176	\$ 22	\$ 692	\$ (687)	\$ -	\$ -	\$ 1,203
E911 Emergency Telephone Service	338	6	73	(122)	-	-	295
Electoral Area Services	21	-	-	1	-	-	22
General Government	6,326	118	3,417	(6,039)	-	-	3,822
Housing Planning and Policy	52	1	113	-	(13)	-	153
Regional Employer Services	633	12	256	(498)	(128)	-	275
Regional Emergency Management	24	-	59	(13)	-	-	70
Regional Geospatial Reference System	96	2	79	-	(81)	-	96
Regional Parks	2,217	40	1,258	(726)	-	-	2,789
Regional Planning	2,165	40	188	(2,012)	-	-	381
Sasamat Fire Protection Service	21	-	56	(9)	-	-	68
West Nile Virus	355	7	-	-	-	-	362
MVRD operating reserves	13,424	248	6,191	(10,105)	(222)	-	9,536
Greater Vancouver Water District							
Water Services	24,293	449	1,674	-	(239)	(6,234)	19,943
GVWD operating reserves	24,293	449	1,674	-	(239)	(6,234)	19,943
Greater Vancouver Sewerage and Drainage District							
Liquid Waste Services	26,002	479	4,534	(400)	(716)	(7,880)	22,019
Solid Waste Services	140	7	14,452	7,000	-	-	21,599
GVS&DD operating reserves	26,142	486	18,986	6,600	(716)	(7,880)	43,618
MVHC Operating Reserves	15,380	281	16,375	27	-	-	32,062
Total Operating Reserves	79,239	1,464	43,226	(3,478)	(1,177)	(14,114)	105,160
Discretionary Reserves							
Metro Vancouver Regional District							
Air Quality	1,841	33	-	687	(846)	-	1,715
Electoral Area Service	1,804	33	(86)	(132)	(51)	-	1,568
E911 Emergency Telephone Service	463	9	-	122	-	-	594
General Government	1,276	24	-	6,039	(151)	-	7,188
Labour Relations	1,765	33	-	498	-	-	2,296
Regional Emergency Management	315	6	-	13	-	-	334
Regional Planning	802	15	-	2,012	(227)	-	2,602
Regional Parks	-	-	-	200	-	-	200
Centralized Support	21,819	406	4,757	-	(5,579)	-	21,403
MVRD discretionary reserves	30,085	559	4,671	9,439	(6,854)	-	37,900
Greater Vancouver Sewerage and Drainage District							
Biosolids Inventory	14,635	273	-	-	-	-	14,908
Liquid Waste General Debt Reserve Fun	2,060	38	-	-	-	-	2,098
Lions Gate Contingency	1,446	27	-	-	-	-	1,473
Drainage General	4,795	90	-	400	(54)	-	5,231
Solid Waste General	32,903	450	-	(7,000)	-	-	26,353
Landfill Post Closure	10,972	204	-	-	-	-	11,176
GVS&DD discretionary reserves	66,811	1,082	-	(6,600)	(54)	-	61,239
Metro Vancouver Housing Corporation							
MVHC Capital Development	7,256	176	-	(27)	-	7,346	14,751
MVHC Capital Replacement	4,500	77	-	-	(3,935)	-	642
MVHC discretionary reserves	11,756	253	-	(27)	(3,935)	7,346	15,392
Total Discretionary Reserves	108,652	1,894	4,671	2,812	(10,843)	7,346	114,531
Operating and Discretionary Reserves (carried forward)	\$ 187,891	\$ 3,358	\$ 47,897	\$ (666)	\$ (12,021)	\$ (6,768)	\$ 219,692

METRO VANCOUVER REGIONAL DISTRICT

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Year ended December 31, 2020

(tabular amounts in thousands of dollars)

13. Accumulated Surplus (continued)

	December 31, 2019 (restated note 18)	Interest	Annual Operating Surplus	Transfers	Contributions from (to) Operations	Contributions to Capital	December 31, 2020
Operating and Discretionary Reserves							
Reserves (brought forward)	\$ 187,891	\$ 3,358	\$ 47,897	\$ (666)	\$ (12,021)	\$ (6,768)	\$ 219,692
Statutory Reserves							
Metro Vancouver Regional District							
Electoral Area Community Works	169	5	-	131	130	-	435
Electoral Area Election	-	-	-	-	30	-	30
MVRD Sustainability Innovation Fund	12,048	226	-	-	37	-	12,311
Grants Reserve Fund	2,271	101	-	-	(140)	-	2,232
Housing Planning and Policy	2,249	42	-	-	813	-	3,104
Housing Planning and Policy Development	-	-	-	-	4,000	-	4,000
Regional Geospatial Reference System	918	17	-	-	134	-	1,069
Regional Parks Infrastructure	4,217	94	-	526	1,824	(1,110)	5,551
Parkland Acquisition	11,521	248	-	-	-	(3,500)	8,269
Parkland Acquisition and Development	-	22	-	-	11,570	-	11,592
Delta Airpark	105	2	-	-	29	-	136
Regional Parks Legacy	2,697	50	-	-	(56)	-	2,691
Sasamat Fire Protection Services	834	16	-	9	92	-	951
Corporate Self Insurance	1,484	22	-	-	(256)	-	1,250
Corporate Fleet	14,395	268	5,066	-	-	(1,643)	18,086
MVRD statutory reserves	52,908	1,113	5,066	666	18,207	(6,253)	71,707
Greater Vancouver Water District							
Laboratory Equipment	691	13	-	-	46	-	750
Water Services Sustainability Innovation Fund	13,121	248	-	-	532	-	13,901
GVWD statutory reserves	13,812	261	-	-	578	-	14,651
Greater Vancouver Sewerage and Drainage District							
Liquid Waste Laboratory Equipment	687	14	-	-	827	-	1,528
Liquid Waste Services Sustainability Innovation Fund	17,843	339	-	-	(680)	-	17,502
GVS&DD statutory reserves	18,530	353	-	-	147	-	19,030
Total Statutory Reserves	85,250	1,727	5,066	666	18,932	(6,253)	105,388
Total Reserves	\$ 273,141	\$ 5,085	\$ 52,963	\$ -	\$ 6,911	\$ (11,021)	\$ 325,079

METRO VANCOUVER REGIONAL DISTRICT

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Year ended December 31, 2020

(tabular amounts in thousands of dollars)

13. Accumulated Surplus (continued)

Investment in tangible capital assets is calculated as follows:

	2020	2019
Tangible capital assets	\$ 6,539,503	\$ 5,740,451
Amount financed by:		
Long-term debt, net of members, TransLink and sinking fund	(1,385,445)	(1,228,901)
	\$ 5,154,058	\$ 4,511,550
Change in the investment in tangible capital assets		
Acquisition of tangible capital assets	\$ 881,579	\$ 728,285
Amortization of tangible capital assets	(82,429)	(82,197)
Disposal of tangible capital assets (net of book value)	(98)	(3,460)
	799,052	642,627
Less financing (net of members and TransLink debt)		
Sinking fund and debt retirement	(89,746)	(86,655)
Sinking fund and debt retirement income	(22,859)	(20,989)
Debenture debt issued	278,335	109,548
Payment of long-term debt	(9,186)	(3,755)
	156,544	(1,873)
Change in investment in tangible capital assets	642,508	644,500
Investment in tangible capital assets, beginning of year	4,511,550	3,867,050
Investment in tangible capital assets, end of year	\$ 5,154,058	\$ 4,511,550

14. Contractual Obligations and Rights

a) Contractual Obligations

- i) As at December 31, 2020, the District had the following commitments relating to projects in progress.

	Authorized and Outstanding Projects	Expended at December 31	Total 2020	Total 2019
GVS&DD	\$ 3,534,847	\$ (1,828,131)	\$ 1,706,716	\$ 1,974,618
GVWD	2,298,312	(903,211)	1,395,101	985,846
MVRD	20,737	(5,029)	15,708	1,069
MVHC	82,700	(2,885)	79,815	85,901
Total	\$ 5,936,596	\$ (2,739,256)	\$ 3,197,340	\$ 3,047,434

METRO VANCOUVER REGIONAL DISTRICT

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Year ended December 31, 2020

(tabular amounts in thousands of dollars)

14. Contractual Obligations and Rights (continued)

- ii) The District is committed under a number of lease and right-of-way agreements to make minimum annual payments. These agreements have varying terms, including two agreements, with annual payments to perpetuity, with adjustments annually for CPI. Estimated payments over the next ten years are as follows:

	Amount
2021	\$ 3,353
2022	2,822
2023	2,733
2024	2,133
2025	2,109
2026 - 2030	11,060
Total	\$ 24,210

b) Contractual Rights:

The District is party to several property lease agreements that are anticipated to provide it with future revenues. These agreements are with third parties with varying terms to 2027. Amounts anticipated to be received over the future years are as follows:

	Amount
2021	\$ 7,613
2022	6,920
2023	6,896
2024	6,943
2025	6,798
Thereafter	16,902
Total	\$ 52,072

15. Contingencies

Lawsuits

As at December 31, 2020, there were various lawsuits pending against the District arising in the ordinary course of business. The District has retained legal counsel to defend against these lawsuits. Where the outcomes or amounts cannot be reasonably determined, no liability has been recorded. None of these lawsuits are anticipated to result in a material loss to the District. Management is of the opinion that losses, if any, in connection with these lawsuits can be sufficiently funded by reserve funds or covered by insurance. Any expected losses will be accrued and recorded as expenses at the time they are considered likely and amounts are reasonably determinable.

15. Contingencies (continued)

Municipal Pension Plan

The District 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 administering the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2019, the plan has about 213,000 active members and approximately 106 thousand retired members. Active members include approximately 41 thousand contributors from local government.

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

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

The District paid \$14.3 million for employer contributions (2019 - \$14.1 million) while employees contributed \$12.6 million (2019 - \$12.4 million) to the Plan in fiscal 2020.

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

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

15. Contingencies (continued)

Self-Insurance Reserve

A self-insurance reserve has been established within accumulated surplus to cover losses resulting from uninsured liability exposures of the District.

Each year a review is undertaken to determine if it would be beneficial to purchase additional liability insurance. The District transfers amounts to the reserve depending on the reserve's adequacy to cover retained liability risk.

An estimate is made for all costs of investigating and settlement of claims annually and an adjustment is made to the reserve to maintain an adequate balance to cover potential losses in excess of recorded liabilities. These estimates are changed as additional information becomes known during the course of claims settlement. Any likely losses would be expensed at the time the losses are known and the amounts are reasonably determinable.

Debt Reserve Fund

The MFA is required to establish a Debt Reserve Fund for each debenture which is comprised of cash deposits and a non-interest bearing demand note (refer to note 5). If, at any time, the District has insufficient funds to meet payments due on its obligations to MFA, the payments will be made from the debt reserve fund. The demand notes are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund, and therefore have not been recorded in the statement of financial position.

BCHMC Grant Funding

Prior to 2019, MVHC received funding of \$6.7 million from BCHMC relating to the re-development of Heather Place property. The conditions of the funding agreement stipulate that the property must be continuously used for the provision of housing for eligible occupants and there is no default under the loan or operating agreement over 35 years. Should a breach in the agreement occur, the outstanding balance of the funding would need to be repaid to BCHMC (\$6.7 million as at December 31, 2020). The contingent liability is reduced by 1/25th annually, commencing in the 11th year of the agreement. Payments of interest will not be required unless there is a default and consequently interest will be payable on the balance of the principal amount outstanding at prime plus 2% per annum, compounded semi-annually and not in advance.

First Nations Negotiations

The District is currently involved in negotiations with First Nations regarding compensation for the use of their land on which the District's assets reside. The compensation associated with these negotiations cannot be reasonably determined at this time and therefore no liabilities have been recorded at December 31, 2020.

METRO VANCOUVER REGIONAL DISTRICT

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Year ended December 31, 2020

(tabular amounts in thousands of dollars)

16. Budget Information

The annual budget presented in these financial statements is based upon the 2020 operating and capital budgets approved by the District's Board in October 2019, with additional approval in May 2020 for adjustments to the budget as a result of the 2019 fiscal year end results. The budget is based on operational and capital expenditure requirements and their associated funding. Amortization is a non-cash item that is not funded for budget purposes. Also, contributions to or from reserves and debt principal repayments are removed from the approved budget for financial statement presentation. The schedule below reconciles the approved budget to the budget figures reported in these financial statements. Capital expenditures of \$1.42 million were included in the capital budget approved by the Board.

	2020 Budget	2019 Budget
Budgeted annual surplus per Exhibit B - Statement of Operations	\$ 509,662	\$ 438,554
Additional transfers from reserves, approved by Board	(1,993)	(17)
Adjusted annual surplus, based on October approved budget	507,669	438,537
Items not included in the operating budget		
Amortization of tangible capital assets	83,890	81,486
Contributions from deferred revenue	(188,400)	(101,151)
Sinking fund and debt retirement income	(19,380)	(18,176)
Development cost charge revenue	(53,240)	(122,000)
MVHC development grant	(8,500)	-
Reserve interest	(4,867)	(5,175)
Items included in budget but not in financial statements		
Sinking fund and debt retirement payments	(93,170)	(91,334)
Transfers to capital fund	(208,649)	(176,774)
Transfers from reserve funds	20,185	16,744
Transfer to reserve funds	(35,538)	(22,157)
Annual surplus per approved budget	-	-

17. Segmented Information and Expenses by Object

The District is a diversified municipal government organization that provides a wide range of services directly to the public and its member municipalities through its four legal entities: the MVRD, the GVS&DD, the GVWD and the MVHC. For management reporting purposes, the District's operations and activities are organized and reported by service areas within the legal entities.

The salaries and benefits reported in the segmented information below do not include \$17.63 million (2019 - \$22.81 million) directly attributable to the construction of tangible capital assets which have been capitalized and included in tangible capital assets in the Statement of Financial Position.

METRO VANCOUVER REGIONAL DISTRICT

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Year ended December 31, 2020

(tabular amounts in thousands of dollars)

17. Segmented Information and Expenses by Object (continued)

The legal entities disclosed in the segmented information, along with the service areas provided are as follows:

MVRD

Regional Parks

Regional Parks is responsible for managing, maintaining and protecting a diverse network of Regional Parks and an expanding land base of reserves, ecological conservancy areas and greenways, located throughout the Region.

General Government

General Government includes services responsible for overall direction and monitoring and regional initiatives. This area comprises the Regional Board & Committee Remuneration, Corporate Secretary's Office, Audit, Legal and Insurance costs, Innovation, Regional Emergency Management, Regional Cultural Strategy and External Contributions and Zero Waste Collaborative Initiatives.

Air Quality

Air Quality is responsible for monitoring air quality in the region, controlling industrial, commercial and some residential emissions, creating long-term plans and conducting emission inventories.

Regional Employee Services

Regional Employee Services provides collective bargaining, job evaluation, research and other related labour relations services to those MVRD municipalities who are members of the function.

911 Emergency Telephone Service

The District contracts with E-Comm Corporation to provide 9-1-1 service for all municipalities within the region as well as the community of Whistler and the Sunshine Coast Regional District.

Regional Planning

Regional Planning's core responsibilities are focused on regional growth management, utility management and air quality management. Primary activities include development and implementation of a wide range of innovative policies and plans, extensive research, modeling and technical analysis, regulation, business demand management and community education.

Housing Planning and Policy

Housing Planning and Policy contributes to processes and decisions related to the development of affordable housing projects, and in particular to the redevelopment of the MVHC portfolio of mixed-income housing complexes and the development of vacant lands owned by local government (including the MVRD).

Regional Emergency Management

Regional Emergency Management is an intergovernmental partnership between the Province of British Columbia and the District to coordinate regional emergency management planning activities and to engage all levels of government and private sector agencies in regional emergency planning initiatives for the Metro Vancouver region.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 27

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

17. Segmented Information and Expenses by Object (continued)

MVRD (continued)

Electoral Areas The District is responsible for providing general and local services to one unincorporated area (Electoral Area A) of the regional district. General services provided include a variety of tax-supported, regional services such as 9-1-1 emergency telephone, air quality, labour relations, regional parks, strategic planning and general government.

Regional Global Positioning System The District's Global Positioning System (GPS) Real-Time Service is offered to member municipalities and to the public in partnership with the B.C. Crown Registry and Geographic Base (CRGB) Branch.

Sasamat Volunteer Fire Department The Sasamat Volunteer Fire Department provides volunteer fire department services to the Villages of Anmore and Belcarra. The cost to support this function is borne completely by the members who receive the service.

GVS&DD

Liquid Waste Services The Liquid Waste Management Service is responsible for the collection, treatment and discharge of liquid waste for member municipalities. It operates a number of wastewater treatment plants and a related collection network connected to the member municipalities' systems.

Solid Waste Services The Solid Waste Management Service is responsible for the disposal of solid waste both for the member municipalities and the public. It owns and operates several solid waste facilities including a waste to energy facility.

GVWD

Water Operations Water Operations is responsible for the supply of potable water to its member municipalities. It owns a series of dams, reservoirs, water treatment plants and a distribution network connected to the member municipalities' systems.

Building Operations Building Operations is responsible for operating and maintaining office buildings owned by GVWD. These facilities are leased to MVRD and its related entities for its head office operations as well as to external parties.

MVHC

Metro Vancouver Housing Corporation is a wholly-owned subsidiary of MVRD, which owns and operates housing sites within the Lower Mainland for the purpose of providing affordable rental housing on a non-profit basis through various housing programs, some federally and some provincially funded. MVHC's portfolio consists of "rent-geared-to-income", partial rent assistance, and low-end-of-market units.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 28

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

17. Segmented Information and Expenses by Object (continued)

a) Total Consolidated

	Other Districts (note 17(b))	Regional District (note 17(c))	Metro Vancouver Housing Corporation	Inter-district Adjustments	Consolidated Actual 2020	Consolidated Budget 2020	Consolidated Actual 2019 (restated note 18)
Revenue							
MVRD property tax requisitions	\$ -	\$ 73,528	\$ -	\$ -	\$ 73,528	\$ 73,528	\$ 62,901
Metered sale of water	297,781	-	-	-	297,781	307,175	285,316
Sewerage and drainage levy	274,237	-	-	-	274,237	274,237	255,811
Tipping fees	100,880	-	-	-	100,880	105,823	105,692
Housing property rentals	-	-	41,607	-	41,607	40,193	48,870
BOOTSS industrial charges	11,568	-	-	-	11,568	11,201	11,220
Development cost charges	81,653	-	-	-	81,653	87,412	152,389
Electricity sales	5,309	-	-	-	5,309	5,682	5,793
Grants and other contributions	173,536	3,349	7,796	-	184,681	203,538	98,881
User fees, recoveries and other revenue	36,055	3,720	841	(7,673)	32,943	27,202	44,736
Gain on disposal of tangible capital assets	-	482	-	-	482	-	68,032
Sinking fund and interest income	26,099	3,118	717	(200)	29,734	24,212	28,314
Sinking fund income members and TransLink	-	28,078	-	-	28,078	27,611	27,127
	1,007,118	112,275	50,921	(7,873)	1,162,441	1,188,013	1,149,082
Expenses							
Salaries and benefits	109,180	75,045	6,171	-	190,396	187,520	176,743
Consulting, contracted and professional services	118,199	10,341	961	-	135,201	171,467	142,320
Asset repairs and maintenance	18,966	7,154	14,974	-	41,104	42,756	48,978
Materials and supplies	26,850	3,958	188	-	30,996	30,319	32,393
Utilities, permits and taxes	25,671	1,315	1,084	-	28,070	30,652	38,401
Other	22,592	38,860	835	(18,389)	43,898	75,803	91,316
Amortization of tangible capital assets and prepaid land leases	70,026	10,517	2,081	-	82,624	83,890	82,392
Interest on long-term debt	51,128	-	1,411	(200)	52,339	55,544	49,885
	442,612	153,200	27,405	(18,589)	604,628	678,151	646,449
Corporate costs	50,832	(63,628)	2,080	10,716	-	-	-
	493,444	89,572	29,485	(7,873)	604,628	678,151	646,449
Annual surplus	\$ 513,674	\$ 22,793	\$ 21,436	\$ -	\$ 557,913	\$ 509,862	\$ 502,633

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 29

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

17. Segmented Information and Expenses by Object (continued)

b) Total Other Districts

	Liquid Waste Services	Solid Waste Services	Total Sewerage & Drainage District	Water Operations	Building Operations	Elimination Entry	Total Water District	Total Other Districts Actual 2020	Total Other Districts Budget 2020	Total Other Districts Actual 2019
Revenue										
Metered sale of water	\$ -	\$ -	\$ -	\$ 297,781	\$ -	\$ -	\$ 297,781	\$ 297,781	\$ 307,175	\$ 285,318
Sewerage and drainage levy	274,237	-	274,237	-	-	-	-	274,237	274,237	255,811
Tipping fees	-	100,880	100,880	-	-	-	-	100,880	105,813	105,892
BOOTS industrial charges	11,568	-	11,568	-	-	-	-	11,568	11,201	11,220
Development cost charges	81,653	-	81,653	-	-	-	-	81,653	87,412	152,389
Electricity sales	-	5,309	5,309	-	-	-	-	5,309	5,682	5,793
Grants and other contributions	173,536	-	173,536	-	-	-	-	173,536	184,400	51,975
User fees, recoveries and other revenues	3,580	5,437	9,017	8,606	23,279	(4,852)	27,053	36,056	25,977	40,894
Gain on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	59,725
Sinking fund and interest income	5,049	726	5,775	18,889	1,435	-	26,124	26,099	22,108	25,294
	549,628	112,352	661,981	125,276	24,714	(4,852)	845,186	1,067,118	1,028,015	590,010
Expenses										
Salaries and benefits	61,130	5,986	67,116	41,881	533	-	41,864	109,180	110,413	101,096
Consulting, contracted and professional services	32,443	74,592	107,035	10,274	890	-	11,164	118,199	150,107	122,067
Asset repairs and maintenance	12,038	736	12,774	3,914	2,278	-	6,192	18,966	19,413	17,276
Materials and supplies	16,804	38	16,842	9,970	38	-	10,008	26,850	28,259	27,794
Utilities, permits and taxes	17,060	463	17,523	7,154	992	-	8,148	25,671	22,770	22,682
Other	8,231	6,191	14,422	7,084	1,085	-	8,170	22,592	29,280	64,180
Amortization of tangible capital assets	24,526	5,479	30,005	35,152	4,869	-	40,021	70,026	70,977	69,070
Interest on long term debt	20,169	1,795	21,964	24,345	4,905	-	26,250	31,128	54,269	48,565
	192,602	95,194	287,796	129,226	15,591	-	154,817	442,612	485,510	474,719
Corporate costs	27,095	4,771	31,866	23,818	-	(4,852)	18,966	50,832	49,882	45,656
	219,697	99,965	319,662	163,044	15,591	(4,852)	173,783	493,444	535,391	520,376
Annual surplus	\$ 329,932	\$ 12,386	\$ 342,318	\$ 162,232	\$ 9,123	\$ -	\$ 171,355	\$ 513,674	\$ 492,623	\$ 475,632

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 30

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

17. Segmented Information and Expenses by Object (continued)

c) Total Regional District

	Regional Parks	General Government	Air Quality	Regional Employee Services	9-1-1 Emergency Telephone Service	Regional Planning	Housing Planning and Policy	Electoral Areas	Regional Sub-total 2020
Revenue									
MVRD property tax requisitions	\$ 44,842	\$ 5,239	\$ 5,567	\$ 2,358	\$ 4,467	\$ 3,348	\$ 5,834	\$ 377	\$ 72,011
Grants and other contributions	-	1,506	7	-	-	-	-	190	1,704
User fees, recoveries and other revenue	1,985	518	4,253	135	76	-	-	5	7,012
Gain (loss) on disposal of tangible capital assets	(7)	-	-	-	-	-	-	-	(7)
Sinking fund and interest income	482	147	55	45	15	55	43	38	874
Sinking fund income, members and Translink	-	-	-	-	-	-	-	-	-
	47,362	7,405	9,922	2,538	4,558	3,403	5,877	510	81,594
Expenses									
Salaries and benefits	17,648	3,037	6,441	2,251	-	2,207	590	310	32,444
Consulting, contracted and professional services	4,271	1,066	1,121	150	4,340	528	334	92	11,902
Asset repairs and maintenance	829	9	78	4	-	30	3	17	970
Materials and supplies	1,168	23	296	5	-	1	-	1	1,499
Utilities, permits and taxes	558	2	94	3	22	1	1	1	683
Other	3,358	1,079	1,100	46	-	361	13	92	6,049
Amortization of tangible capital assets	1,818	-	244	-	2	-	-	-	2,064
Interest on long-term debt	-	-	-	-	-	-	-	-	-
	29,670	5,221	9,374	2,459	4,364	3,128	881	515	55,611
Corporate costs	3,611	535	833	(95)	89	285	85	35	5,358
	33,281	5,756	10,207	2,364	4,453	3,413	946	550	60,969
Annual surplus	\$ 14,021	\$ 1,649	\$ (285)	\$ 174	\$ 85	\$ (10)	\$ 4,931	\$ 60	\$ 20,626

	Carried forward	Regional Global Positioning System	Regional Economic Prosperity	Seamless Volunteer Fire Department	Regional Emergency Management	Corporate Programs	Members and Translink, Sinking	Regional District Actual 2020	Regional District Budget 2020	Regional District Actual 2019
Revenue										
MVRD property tax requisitions	\$ 72,011	-	\$ 1,620	\$ 334	\$ 163	-	-	\$ 73,328	\$ 73,328	\$ 62,901
Grants and other contributions	1,704	-	-	25	-	1,620	-	3,349	821	1,706
User fees, recoveries and other revenue	7,012	361	-	5	-	(3,658)	-	3,720	7,981	14,644
Gain (loss) on disposal of tangible capital assets	(7)	-	-	-	-	489	-	482	-	807
Sinking fund and interest income	874	19	-	17	6	2,702	-	3,118	2,625	2,157
Sinking fund income, members and Translink	-	-	-	-	-	-	28,078	28,078	27,411	27,127
	81,594	380	1,620	381	169	653	28,078	112,275	111,946	108,642
Expenses										
Salaries and benefits	32,444	154	13	27	-	42,408	-	75,043	70,930	67,791
Consulting, contracted and professional services	11,902	-	151	43	93	4,112	-	16,341	20,460	19,610
Asset repairs and maintenance	970	37	1	40	-	6,117	-	7,165	4,960	6,380
Materials and supplies	1,499	-	-	31	-	2,428	-	3,958	1,924	4,362
Utilities, permits and taxes	683	11	-	20	-	601	-	1,315	1,688	1,818
Other	6,049	2	2	4	-	4,724	28,078	38,859	39,559	43,609
Amortization of tangible capital assets	2,064	-	-	30	32	8,391	-	10,517	10,442	11,019
Interest on long-term debt	-	-	-	-	-	-	-	-	1	61
	55,611	204	206	195	125	60,781	28,078	152,300	146,944	154,158
Corporate costs	5,358	25	20	23	11	(89,065)	-	(83,678)	(88,154)	(51,494)
	60,969	229	226	218	136	(284)	28,078	68,622	111,590	102,724
Annual surplus	\$ 20,626	\$ 151	\$ 794	\$ 163	\$ 34	\$ 937	\$ -	\$ 22,781	\$ 176	\$ 8,118

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 31

Year ended December 31, 2020

(tabular amounts in thousands of dollars)

18. Prior Period Adjustment

Under operating agreements entered into with Canada Mortgage and Housing Corporation ("CMHC") and administered by BCHMC), a portion of the funds received from rental operations were restricted and only used by MVHC according to the terms of the agreements. Upon maturity of the mortgages related to Section 95 properties, funds are no longer restricted. The December 31, 2019 balance of deferred revenue was overstated by \$13,009,575 as a result of the MVHC not recognizing revenue resulting from the maturity of mortgages related to Section 95 properties. The balance of accumulated surplus (unrestricted reserves) was understated by the same amount at that date. This adjustment has also resulted in an increase in the restricted contributions revenue previously reported in 2019.

	2019 Previously Reported	Change	2019 Restated
Accumulated surplus, beginning of year	\$ 4,386,138	\$ -	\$ 4,386,138
Deferred revenue	403,055	(13,010)	390,045
Grants and other contributions	55,871	13,010	68,871
Annual surplus	489,623	13,010	502,633
Accumulated surplus, end of year	\$ 4,875,761	\$ 13,010	\$ 4,888,771

19. COVID-19 Pandemic

In the Spring of 2020, COVID-19 was declared a global pandemic and severely impacted the global economy. The District is continuing to deliver key services to the Metro Vancouver region in line with its mandate. Management is continuing to monitor the impacts on taxpayers, suppliers and other third party business associates that could impact the timing and amounts realized on the District's assets and ability to provide services to the region.

The duration of business disruption and the related financial impact cannot be reasonably estimated at this time. The District's Management will continue to closely monitor cash flows, financial projections and available reserves.

METRO VANCOUVER REGIONAL DISTRICT

Schedule 1

COVID-19 Province of British Columbia Restart Grant

Year ended December 31, 2020

(in thousands of dollars)

COVID-19 Province of British Columbia Restart Grant

In 2020, the Province of British Columbia, under the “COVID-19 Safe Restart Grant Program”, provided the District with a grant of \$2.325 million for increased operating costs arising during the pandemic. The District recognized the grant into income in 2020 and applied these funds to the programs impacted as follows:

	2020
BC Restart Grant Received	\$ 2,325
Eligible costs incurred:	
Computer and technology costs to improve connectivity and virtual communications	(1,300)
Regional Parks Services	(103)
Metro Vancouver Housing Corporation	(78)
Corporate Safety	(90)
Head Office Building Operations	(65)
Emergency Operations Center, business continuity and PPE supplies	(101)
Total 2020 Eligible Costs	(1,737)
Balance carried forward to 2021	\$ 588



A scenic view of a suburban neighborhood with a lake and mountains in the background. The foreground shows a dense residential area with many houses and trees. In the middle ground, there is a large body of water (a lake) surrounded by lush greenery. In the background, a city skyline is visible through a layer of haze or mist, with mountains rising behind it under a blue sky with scattered clouds.

3 Statistical Section

Five Year Comparative Schedules of Consolidated Financial Information

Source of information: Metro Vancouver Financial Services (unless specified)

Consolidated Statement of Financial Position (2016-2020) As of December 31, 2020 (in thousands of dollars)

	2016	2017	2018	2019	2020
Financial Assets	\$ 1,788,986	\$ 2,068,736	\$ 2,273,893	\$ 2,073,701	\$ 1,899,770
Liabilities	(2,437,249)	(2,703,701)	(3,005,020)	(2,945,508)	(3,017,313)
Net Debt*	(648,263)	(634,965)	(731,127)	(871,807)	(1,117,543)
Non-Financial Assets	4,566,051	4,782,920	5,117,265	5,760,578	6,564,127
Accumulated Surplus	\$ \$3,917,788	\$ 4,147,955	\$ 4,386,138	\$ 4,888,771	\$ 5,446,584

*See Section 3, Statistical Review, [page 104](#) for 5-year trend in consolidated statement of change in net debt.

Consolidated Financial Assets (2016-2020) (in thousands of dollars)

	2016	2017	2018	2019	2020
Cash and cash equivalents*	\$ 39,673	\$ 126,357	\$ 198,168	\$ 96,050	\$ 271,510
Accounts receivable	98,012	107,160	111,762	155,500	150,627
Due from Translink and member municipalities	1,065,454	1,051,242	981,214	994,708	1,000,799
Investments	529,061	704,252	905,090	772,577	417,392
Assets held for sale	-	22,851	22,851	-	-
Debt reserve fund	56,786	56,874	54,808	54,866	59,442
Total Financial Assets	\$ 1,788,986	\$ 2,068,736	\$ 2,273,893	\$ 2,073,701	\$ 1,899,770

**See Section 3, Statistical Review, [page 105](#) for 5-year trend in consolidated statement cash flow.

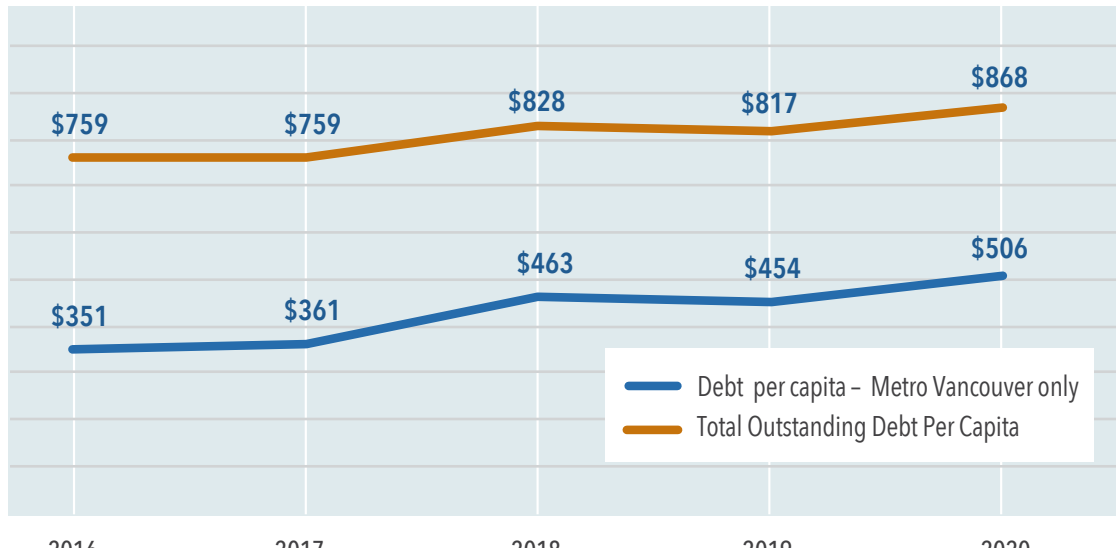
Consolidated Liabilities (2016-2020) (in thousands of dollars)

	2016	2017	2018	2019	2020
Accounts payable and accrued liabilities	\$ 115,926	\$ 137,373	\$ 189,299	\$ 261,755	\$ 249,272
Employee future benefits	13,658	13,425	13,481	13,841	13,369
Landfill closure and post-closure liability	30,708	31,683	31,709	33,039	32,164
Deferred revenue and refundable deposits*	277,689	498,448	534,591	390,045	311,451
Debt reserve fund, member municipalities and TransLink	38,809	37,221	34,609	34,082	35,603
	476,790	718,150	803,689	732,763	641,860
Debt (net of sinking funds)					
Metro Vancouver Districts and Housing Corporation	906,036	945,234	1,230,774	1,228,901	1,385,445
TransLink and member municipalities	1,054,423	1,040,317	970,557	983,845	990,009
	1,960,459	1,985,551	2,201,331	2,212,746	2,375,454
Total liabilities	\$ 2,437,249	\$ 2,703,701	\$ 3,005,020	\$ 2,945,508	\$ 3,017,313
*Deferred Revenue and Refundable Deposits (2016-2020)					
MVHC externally restricted funds from BCHMC	\$ 11,936	\$ 6,491	\$ 13,639	\$ 2,505	\$ 3,292
GVS&DD development cost charges**	260,907	287,702	311,594	227,551	213,143
Provincial grant to fund capital expenditures	-	195,933	200,368	153,675	88,525
Facility rental security deposits	1,907	2,414	2,352	2,377	3,935
Other	2,939	5,908	6,638	3,937	2,556
	\$ 277,689	\$ 498,448	\$ 534,591	\$ 390,045	\$ 311,451
**GVS&DD Development Cost Charges Deferred Balance (2016-2020)					
Total GVS&DD DCC revenue					
Total collected	\$ 22,232	\$ 26,836	\$ 28,118	\$ 60,239	\$ 62,871
Interest income	4,918	5,161	6,534	8,107	4,374
	27,150	31,997	34,652	68,346	67,245
Total GVS&DD DCC applied					
To debt	(6,046)	(5,202)	(10,760)	(30,389)	(32,472)
To capital	-	-	-	(122,000)	(49,181)
	(6,046)	(5,202)	(10,760)	(152,389)	(81,653)
Total GVS&DD DCC to be deferred	21,104	26,795	23,892	(84,043)	(14,408)
GVS&DD DCC deferred balance, beginning of year	239,803	260,907	287,702	311,594	227,551
GVS&DD DCC deferred balance, end of year	\$ 260,907	\$ 287,702	\$ 311,594	\$ 227,551	\$ 213,143

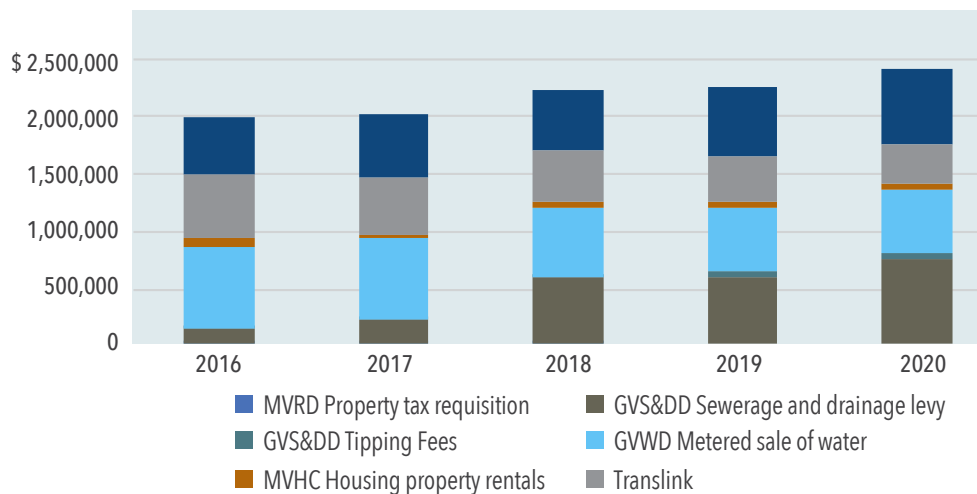
Consolidated Long Term Debt (Gross and Net of Sinking Funds) (2016-2020)
(in thousands of dollars)

	2016	2017	2018	2019	2020
Gross long term debt					
MVRD	\$ 1,935	\$ 1,235	\$ 1,235	\$ -	\$ -
GVS&DD	174,000	264,000	640,000	716,000	911,000
GVWD	1,214,551	1,264,551	1,051,751	1,026,231	1,092,631
MVHC	61,689	46,776	46,319	44,112	48,261
	1,452,175	1,576,562	1,739,305	1,786,343	2,051,892
Translink	1,143,521	1,011,581	920,315	867,786	865,193
Member municipalities	599,893	669,178	666,269	757,504	840,285
	1,743,414	1,680,759	1,586,584	1,625,290	1,705,478
Gross long term debt	3,195,589	3,257,321	3,325,889	3,411,633	3,757,370
Sinking fund					
MVRD	1,646	1,081	1,172	-	-
GVS&DD	59,388	60,918	63,099	89,710	131,553
GVWD	485,105	569,329	444,260	467,732	534,894
	546,139	631,328	508,531	557,442	666,447
Translink	584,563	521,456	486,171	485,482	533,224
Member Municipality	104,428	118,986	129,856	155,963	182,245
	688,991	640,442	616,027	641,445	715,469
Total sinking fund	1,235,130	1,271,770	1,124,558	1,198,887	1,381,916
Long term debt, net of sinking fund - Metro Vancouver	\$ 906,036	\$ 945,234	\$ 1,230,774	\$ 1,228,901	\$ 1,385,445
Long term debt, net of sinking fund - member municipalities and Translink	\$ 1,054,423	\$ 1,040,317	\$ 970,557	\$ 983,845	\$ 990,009
Total long term debt, net of sinking fund	\$ 1,960,459	\$ 1,985,551	\$ 2,201,331	\$ 2,212,746	\$ 2,375,454

Outstanding Debt per Capita by Year



Debt, Net of Sinking Fund and Source of Payment (in thousands of dollars)



Legal debt limit

The Municipal Liabilities Regulation limits the annual cost of servicing financial liabilities to 25% of certain sustainable revenues from the previous year. However, this legislation does not apply to regional districts. Metro Vancouver has a Financial Management Policy that mandates its debt servicing ratio to be kept below 40%. We have been staying within the 40% limit in the last 5 years.

Overlapping debt

nil

Consolidated Non-Financial Assets (2016-2020) (in thousands of dollars)

	2016	2017	2018	2019	2020
Tangible capital assets	\$ 4,549,206	\$ 4,765,487	\$ 5,097,824	\$ 5,740,451	\$ 6,539,503
Inventories of supplies	5,829	6,735	7,483	7,499	10,017
Prepaid land leases	6,036	5,841	5,647	5,452	5,257
Prepaid expenses	4,980	4,857	6,311	7,176	9,350
Total non-financial assets	\$ 4,566,051	\$ 4,782,920	\$ 5,117,265	\$ 5,760,578	\$ 6,564,127

Consolidated Accumulated Surplus (2016-2020) (in thousands of dollars)

	2016	2017	2018	2019	2020
Accumulated Surplus consists of:					
Reserves*	\$ 318,422	\$ 349,179	\$ 289,349	\$ 273,140	\$ 325,079
Capital fund balance**	(43,803)	(21,477)	229,739	104,081	(32,553)
Investment in tangible capital assets***	3,643,169	3,820,253	3,867,050	4,511,550	5,154,058
	\$ 3,917,788	\$ 4,147,955	\$ 4,386,138	\$ 4,888,771	\$ 5,446,584
*Reserves					
GVS&DD	\$ 164,281	\$ 182,297	\$ 120,834	\$ 111,483	\$ 123,887
GVWD	46,352	52,926	46,372	38,105	34,594
MVRD	95,497	88,519	97,531	96,417	119,143
MVHC	12,292	25,437	24,613	27,136	47,455
	\$ 318,422	\$ 349,179	\$ 289,349	\$ 273,140	\$ 325,079
**Capital Fund Balance					
Prepaid land leases	\$ 6,036	\$ 5,841	\$ 5,841	\$ 5,841	\$ 5,257
Temporary financing from working capital	(49,839)	(27,318)	223,898	98,240	(37,810)
	\$ (43,803)	\$ (21,477)	\$ 229,739	\$ 104,081	\$ (32,553)
***Investment in Tangible Capital Assets					
Tangible capital assets	\$ 4,549,206	\$ 4,765,487	\$ 5,097,824	\$ 5,740,451	\$ 6,539,503
Amount financed by: Long term debt, net of members, Translink and sinking fund	\$ (906,037)	\$ (945,234)	\$ (1,230,774)	\$ (1,228,901)	(1,385,445)
	\$ 3,643,169	\$ 3,820,253	\$ 3,867,050	\$ 4,511,550	\$ 5,154,058

Consolidated Revenue (2016-2020) (in thousands of dollars)

	2016	2017	2018	2019	2020
MVRD property tax requisitions	\$ 50,291	\$ 52,242	\$ 59,174	\$ 62,901	\$ 73,528
Metered sale of water	251,218	264,484	274,631	285,316	297,781
Sewerage and drainage levy	200,251	213,890	232,135	255,811	274,237
Tipping fees	93,504	98,636	102,036	105,692	100,880
Housing property rentals	36,829	38,567	39,904	40,870	41,607
BODTSS industrial charges	8,495	9,838	11,266	11,220	11,568
Development cost charges	6,046	5,202	10,760	152,389	81,653
Electricity sales	5,796	5,643	5,584	5,793	5,309
Grants and other contributions	11,842	9,235	1,509	68,881	184,641
User fees, recoveries and other revenue	26,724	37,854	50,454	104,768	33,425
Sinking fund and interest income	28,838	32,459	34,766	28,314	29,734
Sinking fund income, members and TransLink	30,292	30,769	27,773	27,127	28,078
	\$ 750,126	\$ 798,819	\$ 849,992	\$ 1,149,082	\$ 1,162,441

Consolidated Expenses by Function (2016-2020) (in thousands of dollars)

	2016	2017	2018	2019	2020
Sewer operations	\$ 146,263	\$ 149,854	\$ 164,887	\$ 180,035	\$ 191,431
Waste disposal, recycling and regulatory services	99,837	97,562	108,330	129,704	95,274
Water operations	129,012	134,984	141,103	139,136	139,227
Housing rental operations	34,120	26,325	28,416	34,724	27,211
Regional parks	27,078	28,377	37,379	30,200	29,670
General government services	12,087	4,425	4,778	5,145	5,221
Air quality	7,386	8,655	9,739	9,655	9,374
Regional employers services	1,949	2,128	2,115	2,154	2,459
911 emergency telephone system	4,020	4,103	4,300	4,282	4,364
Regional planning	2,665	2,586	1,853	2,946	3,128
Housing planning and policy	-	-	1,388	492	881
Electoral areas	396	275	443	949	515
Regional global positioning system	482	195	235	386	204
Regional economic prosperity	-	-	-	58	206
Sasamat volunteer fire department	194	246	329	247	195
Regional emergency management	313	323	122	169	125
Homelessness Partnering Strategy	-	11,072	11,341	3,323	-
Corporate program costs	47,442	50,013	49,642	57,696	51,473
Building operations	13,199	16,760	17,636	18,021	15,592
Sinking fund income attributed to members and TransLink	30,292	30,769	27,773	27,127	28,078
	\$ 556,735	\$ 568,652	\$ 611,809	\$ 646,449	\$ 604,628

Consolidated Expenses by Object (2016-2020) (in thousands of dollars)

	2016	2017	2018	2019	2020
Salaries and benefits	\$ 157,907	\$ 161,825	\$ 169,283	\$ 176,743	\$ 190,396
Consulting, contracted and professional services	134,739	133,510	142,755	142,320	135,201
Asset repairs and maintenance	29,397	29,514	34,576	40,979	41,104
Materials and supplies	25,756	25,402	31,338	32,393	30,996
Utilities, permits and taxes	25,429	29,075	29,171	30,401	28,070
Other	58,643	58,482	63,428	91,336	43,898
Amortization of tangible capital assets and prepaid land leases	74,994	78,223	82,054	82,392	82,624
Loss on disposal of tangible capital assets	-	2,379	8,055	-	-
Interest on long-term debt	49,870	50,242	51,149	49,885	52,339
	\$ 556,735	\$ 568,652	\$ 611,809	\$ 646,449	\$ 604,628

Consolidated Annual Surplus and Accumulated Surplus (2016-2020) (in thousands of dollars)

	2016	2017	2018	2019	2020
Annual surplus	\$ 193,391	\$ 230,167	\$ 238,183	\$ 502,633	\$ 557,813
Accumulated surplus, beginning of year	3,724,397	3,917,788	4,147,955	4,386,138	4,888,771
Accumulated surplus, end of year	\$ 3,917,788	\$ 4,147,955	\$ 4,386,138	\$ 4,888,771	\$ 5,446,584

Consolidated Schedule of MVRD Property Tax Requisition Revenue by Source (2016-2020)
(in thousands of dollars)

	2016	2017	2018	2019	2020
City of Burnaby	\$ 4,646	\$ 4,820	\$ 5,666	\$ 6,122	\$ 7,273
City of Coquitlam	2,153	2,158	2,563	2,887	3,281
City of Delta	1,895	1,920	2,149	2,350	2,924
City of Langley	375	342	416	493	621
City of Maple Ridge	893	890	1,068	1,232	1,479
City of New Westminster	1,012	926	1,102	1,321	1,546
City of North Vancouver	1,079	1,054	1,242	1,445	1,702
City of Pitt Meadows	248	228	269	348	439
City of Port Coquitlam	832	816	956	1,086	1,277
City of Port Moody	531	512	589	708	823
City of Richmond	4,494	4,665	5,434	5,946	6,919
City of Surrey	5,996	6,481	7,619	8,020	9,973
City of Vancouver	17,905	18,932	21,493	21,934	24,913
City of White Rock	371	377	410	452	537
Bowen Island Municipality	83	86	100	105	126
Township of Langley	1,793	1,804	2,201	2,481	3,094
District of North Vancouver	1,896	1,976	2,239	2,345	2,710
District of West Vancouver	2,097	2,158	2,291	2,223	2,358
Village of Anmore	228	262	270	280	299
Village of Belcarra	121	142	143	141	142
Village of Lions Bay	42	37	41	48	54
Electoral Area A	734	736	805	803	882
Tsawwassen First Nation	40	75	108	131	156
City of Abbotsford (non-member)	827	845	—	—	—
	\$ 50,291	\$ 52,242	\$ 59,174	\$ 62,901	\$ 73,528

Consolidated Schedule of Metered Sale of Water Revenue by Source (2016-2020)
(in thousands of dollars)

	2016	2017	2018	2019	2020
Members					
City of Burnaby	\$ 25,882	\$ 26,925	\$ 27,911	\$ 28,682	\$ 29,758
City of Coquitlam	11,435	13,583	13,980	14,708	15,638
City of Delta	15,788	16,160	16,693	17,964	18,800
City of Langley	2,496	2,502	2,593	2,518	2,799
City of Maple Ridge	7,420	8,027	8,262	8,434	9,172
City of New Westminster	5,643	5,885	6,098	6,236	6,484
City of North Vancouver	5,779	6,476	6,244	6,439	6,609
City of Pitt Meadows	2,127	2,664	2,617	2,665	2,454
City of Port Coquitlam	5,875	6,319	6,808	6,874	7,071
City of Port Moody	3,199	3,492	3,677	3,909	4,199
City of Richmond	22,677	23,800	24,927	25,934	25,960
City of Surrey	44,005	44,499	46,556	49,050	52,432
City of Vancouver	72,718	75,895	78,742	81,208	84,498
Township of Langley	4,837	5,853	6,307	7,086	8,725
District of North Vancouver	12,506	13,482	14,127	14,515	14,507
District of West Vancouver	3,906	4,137	3,970	3,854	3,167
Tsawwassen First Nation	171	133	214	256	301
Metered Sale of Water (Members)	\$ 246,463	\$ 259,832	\$ 269,726	\$ 280,332	\$ 292,574
Non-Members					
University Endowment Land	3,924	3,779	4,031	4,069	4,268
Point Roberts W.D. 4	750	771	801	848	901
Others*	81	102	73	67	38
Metered Sale of Water (Non-Members)	4,755	4,652	4,905	4,984	5,207
Total Metered Sale of Water	\$ 251,218	\$ 264,484	\$ 274,631	\$ 285,316	\$ 297,781

* Others include Department of Fisheries and Forests, and Provincial Institutions

Consolidated Schedule of Sewerage and Drainage Levy by Source (2016-2020)
(in thousands of dollars)

	2016	2017	2018	2019	2020
City of Burnaby	\$ 20,966	\$ 22,504	\$ 23,997	\$ 24,788	\$ 27,534
City of Coquitlam	10,443	11,233	12,226	14,239	14,207
City of Delta	7,014	7,407	7,464	7,707	8,603
City of Langley	1,743	1,875	1,981	2,133	2,128
City of Maple Ridge	5,661	6,224	6,784	7,740	7,872
City of New Westminster	7,072	7,749	8,064	8,723	9,421
City of North Vancouver	5,077	5,314	5,776	6,185	6,772
District of North Vancouver	8,694	9,068	9,770	10,100	11,608
City of Pitt Meadows	1,197	1,345	1,386	1,556	1,629
City of Port Coquitlam	4,526	4,833	5,108	5,441	5,659
City of Port Moody	2,359	2,508	2,446	2,612	2,693
City of Richmond	19,778	20,573	21,191	22,889	26,314
City of Surrey	33,515	36,709	40,146	47,715	50,034
City of Vancouver	57,621	60,541	68,562	73,948	78,646
City of White Rock	1,348	1,461	1,543	1,645	1,849
Township of Langley	5,596	6,477	7,291	9,318	9,098
District of West Vancouver	5,755	6,008	6,406	6,769	7,673
University Endowment Lands	437	429	507	545	598
UBC (non-member)	1,449	1,632	1,487	1,758	1,899
Total Sewerage and Drainage Levy	\$ 200,251	\$ 213,890	\$ 232,135	\$ 255,811	\$ 274,237

Permissive exemptions

nil

Principal customers (in lieu of principal corporate taxpayers)

Drinking water supply, liquid waste treatment and solid waste management are financed primarily through utility fees while regional parks system, as well as other regional services are financed by property taxes. These utility fees and property taxes requisition are allocated and collected by Metro Vancouver mainly from its members (see consolidated schedules of MVRD *property tax requisitions revenue* [page 100](#)), *metered sale of water revenue* [page 101](#), and *sewerage and drainage levy by source* [page 102](#).

Consolidated Schedule of Grants and Contributions (2016-2020) (in thousands of dollars)

	2016	2017	2018	2019	2020
GVS&DD	\$ -	\$ -	\$ 5,878	\$ 53,975	\$ 173,536*
MVRD					
Grants and other contributions	325	228	300	312	2,431
Grants in lieu of taxes	648	648	572	1,394	918
Parks	5,026	-	-	-	-
	5,999	876	872	1,706	3,349
MVHC					
CMHC mortgage assistance	2,399	1,698	827	356	52
BCHMC subsidy assistance	1,394	1,217	1,174	1,710	1,722
Restricted contributions earned (unearned)	2,050	5,444	(7,242)	11,134	(787)
Loan forgiveness	-	-	-	-	6,769
	5,843	8,359	(5,241)	13,200	7,756
Total grants and contributions	\$ 11,842	\$ 9,235	\$ 1,509	\$ 68,881	\$ 184,641

* This is mainly federal and provincial grants for the North Shore WWTP (\$171,472) and the Lions Gate Secondary WWTP (\$2,064) infrastructure projects.

Consolidated Schedule of Statement of Change in Net Debt (2016-2020)

(in thousands of dollars)

	2016	2017	2018	2019	2020
Annual surplus	\$ 193,391	\$ 230,167	\$ 238,183	\$ 502,633	\$ 557,813
Change in tangible capital assets					
Acquisition of tangible capital assets	(237,319)	(321,021)	(422,716)	(728,285)	(881,579)
Amortization of tangible capital assets	74,994	78,028	81,859	82,197	82,429
Transfer of assets held for sale	-	22,851	-	-	-
Disposal of tangible capital assets	2,178	3,861	8,520	3,460	98
	(160,147)	(216,281)	(332,337)	(642,628)	(799,052)
Change in other non-financial assets					
Acquisition of prepaid expenses	(3,211)	(3,131)	(6,311)	(6,647)	(9,350)
Use of prepaid expenses	3,214	3,254	4,857	5,783	7,176
Amortization of prepaid land leases	195	195	195	195	195
Acquisition of inventories of supplies	(5,829)	(6,735)	(7,483)	(7,499)	(10,017)
Consumption of inventories of supplies	5,934	5,829	6,734	7,483	7,499
	303	(588)	(2,008)	(685)	(4,497)
Change in net debt	33,547	13,298	(96,162)	(140,680)	(245,736)
Net debt, beginning of year	(681,810)	(648,263)	(634,965)	(731,127)	(871,807)
Net debt, end of year	\$ (648,263)	\$ (634,965)	\$ (731,127)	\$ (871,807)	\$ (1,117,543)

Consolidated Statement of Cash-Flows (2016-2020) (in thousands of dollars)

	2016	2017	2018	2019	2020
Cash provided by (used in):					
Operating transactions:					
Annual surplus	\$ 193,391	\$ 230,167	\$ 238,183	\$ 502,633	\$ 557,813
Items not involving cash					
Amortization of tangible capital assets	74,994	78,028	81,859	82,197	82,429
Amortization of prepaid land leases	195	195	195	195	195
Sinking fund income	(52,728)	(61,341)	(53,121)	(48,045)	(50,917)
Debt reserve fund income	(1,578)	(1,115)	(1,236)	(1,262)	(1,173)
Accrued interest and unamortized premium or discount	(1,235)	(1,207)	(923)	(1,645)	(1,135)
Loss on disposal of tangible capital assets	1,910	1,748	8,055	(60,032)	(481)
Employee future benefit expense	1,808	2,615	2,254	2,355	2,929
Change in landfill closure and post-closure liability	(904)	976	26	1,329	(874)
Change in non-cash financial assets and liabilities					
Accounts receivable	18,455	(9,148)	(4,602)	(43,738)	4,872
Due from Translink and member municipalities	51,283	14,212	70,028	(13,495)	(6,091)
Accounts payable and accrued liabilities	(18,590)	21,433	51,928	72,456	(12,483)
Employee future benefits paid	(1,905)	(2,849)	(2,198)	(1,995)	(3,401)
Deferred revenue and refundable deposits	19,585	219,532	36,142	(144,546)	(78,594)
Debt reserve fund, member municipalities and TransLink	(903)	(1,588)	(2,760)	(405)	1,521
Inventories of supplies	104	(905)	(749)	(16)	(2,518)
Prepaid expenses	3	1,365	(1,454)	(864)	(2,174)
Net change in cash from operating transactions	283,885	492,118	421,627	345,122	489,918
Capital transactions:					
Proceeds on sale of tangible capital assets	268	2,113	466	86,343	579
Acquisition of tangible capital assets*	(237,319)	(321,021)	(422,716)	(728,285)	(881,579)
Net change in cash from capital transactions	(237,051)	(318,908)	(422,250)	(641,942)	(881,000)
Investing transactions:					
Acquisition of investments	(380,756)	(484,299)	(524,715)	(414,500)	(424,726)
Investment maturities	277,143	310,314	324,799	548,658	781,046
Net change in cash from investing transactions	(103,613)	(173,985)	(199,916)	134,158	356,320
Financing transactions:					
Debenture debt and mortgages issued	204,773	231,046	409,913	203,643	367,455
Debt reserve fund issuances	(1,497)	(2,304)	(4,048)	(2,021)	(3,541)
Debt reserve fund maturity	2,970	3,331	7,497	3,104	139
Sinking fund payments	(130,825)	(124,399)	(130,592)	(135,475)	(139,563)
Principal repayments on housing mortgages and serial debt maturity	(16,969)	(20,215)	(10,420)	(8,707)	(14,268)
Sinking fund retirement	139,234	-	-	(107,978)	7,450
Debenture debt maturity	(139,234)	-	-	107,978	(7,450)
Net change in cash from financing transactions	58,452	87,459	272,350	60,544	210,222
Net change in cash and cash equivalents	1,673	86,684	71,811	(102,118)	175,460
Cash and cash equivalents, beginning of year	38,000	39,673	126,357	198,168	96,050
Cash and cash equivalents, end of year	\$ 39,673	\$ 126,357	\$ 198,168	\$ 96,050	\$ 271,510

See Section 3, Statistical Review, [page 106](#) for 5-year trend in consolidated acquisition of tangible capital assets

Consolidated Acquisition of Tangible Capital Assets (2016-2020) (in thousands of dollars)

	2016	2017	2018	2019	2020
GVS&DD					
Land	\$ –	\$ 13,696	\$ 10,290	\$ –	\$ 26,260
Infrastructure	75,365	23,746	15,213	24,502	80,027
Machinery, equipment, furnitures and fixtures	291	297	173	224	489
Construction in Progress	47,007	139,393	297,373	424,653	510,551
	122,663	177,132	323,049	449,379	617,327
GVS&DD					
Land	2,250	480	–	–	–
Infrastructure	156,115	276,154	14,577	15,663	1,712
Building	21	34,340	921	367	2,552
Machinery, equipment, furnitures and fixtures	–	7,567	355	335	468
Construction in Progress	(64,829)	(191,888)	57,093	226,783	242,505
	93,557	126,653	72,946	243,148	247,237
MVRD					
Land	1,531	1,650	6,107	11,237	3,500
Infrastructure	6,853	3,795	5,819	6,218	3,128
Building	4,385	152	5	–	–
Vehicles	3,449	3,389	4,162	1,926	2,103
Machinery, equipment, furnitures and fixtures	917	2,865	612	319	616
Construction in Progress	2,788	3,897	2,282	526	1,243
	19,923	15,748	18,987	20,226	10,590
MVHC					
Land	143	–	–	–	–
Building	–	–	–	–	28,402
Machinery, equipment, furnitures and fixtures	843	661	219	701	436
Construction in Progress	190	827	7,515	14,831	(22,413)
	1,176	1,488	7,734	15,532	6,425
Total Acquisition of Tangible Capital Assets	\$ 237,319	\$ 321,021	\$ 422,716	\$ 728,285	\$ 881,579

New Construction of Capital Projects by Year (2016-2020) (in thousands of dollars)

Year	Entity	Function	Number of New Projects Started	Total Project Budget
2016	GVS&DD	Liquid Waste	42	\$ 253,320
	GVS&DD	Solid Waste	1	1,500
	GVWD	Water Services	39	112,680
	MVRD	Regional Parks	3	565
	2016 Total		85	\$ 368,065
2017	GVS&DD	Liquid Waste	53	\$ 843,039
	GVS&DD	Solid Waste	1	1,500
	GVWD	Water Services	36	136,660
	MVRD	Regional Parks	6	767
	MVHC	Housing	1	9,917
	2017 Total		97	\$ 991,883
2018	GVS&DD	Liquid Waste	36	\$ 475,610
	GVS&DD	Solid Waste	5	41,700
	GVWD	Water Services	37	672,550
	MVRD	Regional Parks	4	4,575
	2018 Total		82	\$ 1,194,435
2019	GVS&DD	Liquid Waste	33	\$ 379,860
	GVS&DD	Solid Waste	8	20,900
	GVWD	Water Services	36	147,475
	MVRD	Regional Parks	2	913
	MVHC	Housing	1	800
	2019 Total		80	\$ 549,948
2020	GVS&DD	Liquid Waste	26	308,650
	GVS&DD	Solid Waste	5	10,810
	GVWD	Water Services	24	688,350
	MVRD	Regional Parks	3	5,450
	MVHC	Housing	4	211,800
	2020 Total		62	\$ 1,225,060

Note: For detailed information, please refer to the regular progress report on capital program expenditures that is provided by Financial Services to the Performance and Audit Committee three times a year. <http://www.metrovancouver.org/boards/search/Pages/results.aspx>

Miscellaneous Statistics

Source of information: Metro Vancouver Financial Services (unless specified)

The following financial measures and trends shown below help indicate the Metro Vancouver's financial ability and capacity to continue to provide services to the region on a sustainable basis.

Financial Measures (2016-2020)

(calculated based on audited consolidated balances)

Measure	Explanation	2016	2017	2018	2019	2020
Municipal Finance Authority Credit Rating	A measure of the organization's creditworthiness	AAA	AAA	AAA	AAA	AAA
Current Assets to Current Liabilities Ratio	A measure of the organization's ability to pay its current liabilities from its current assets. Higher is better.	4.2 to 1	5.3 to 1	5.3 to 1	3.3 to 1	2.8 to 1
Tangible Capital Assets to Long Term Debt* Ratio	A measure of the organization's financial leverage. Higher is better.	5.0 to 1	5.0 to 1	4.1 to 1	4.7 to 1	4.7 to 1
Debt Service Costs to Total Revenue**	Percentage of the organization's income that is utilized to service debt payments. Lower is better.	27.5%	25.4%	23.4%	17.3%	18.2%
MVRD Property Tax Requisition and Sewerage and Drainage Levies / Total Revenue***	Percentage of the organization's revenue that is comprised of property tax and levies. Lower is better.	36.3%	36.2%	37.0%	29.1%	31.5%
Interest Costs to Total Revenue***	Percentage of the organization's income that is utilized for interest payments. Lower is better.	7.2%	6.8%	6.5%	4.6%	4.7%
Total Tax Revenue**** / Total Population	Charges per capita	\$231	\$240	\$251	\$262	\$273

* Long term debt, net of sinking fund - Metro Vancouver only

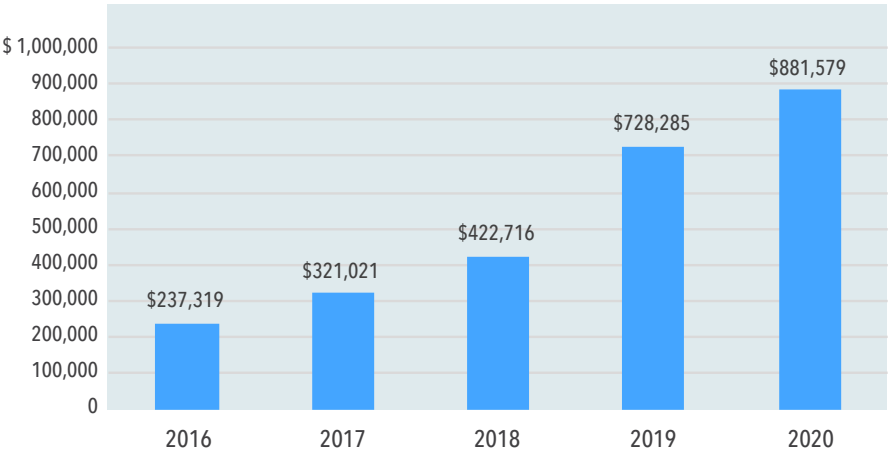
** Debt service costs excluding debt principal repayment of sinking fund; Total revenue excluding sinking fund income; Both attributed to member municipalities and Translink

***Total revenue, excluding sinking fund income and interest income

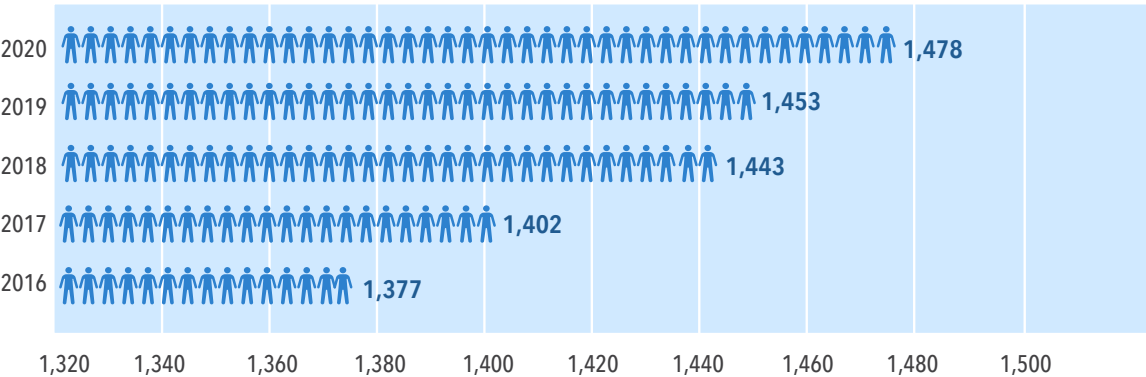
****Total tax revenue comprise of MVRD property tax requisitions, metered sale of water, sewerage and drainage levy and tipping fees

Other Miscellaneous Statistics

Acquisition of Tangible Capital Assets
(in thousands of dollars)

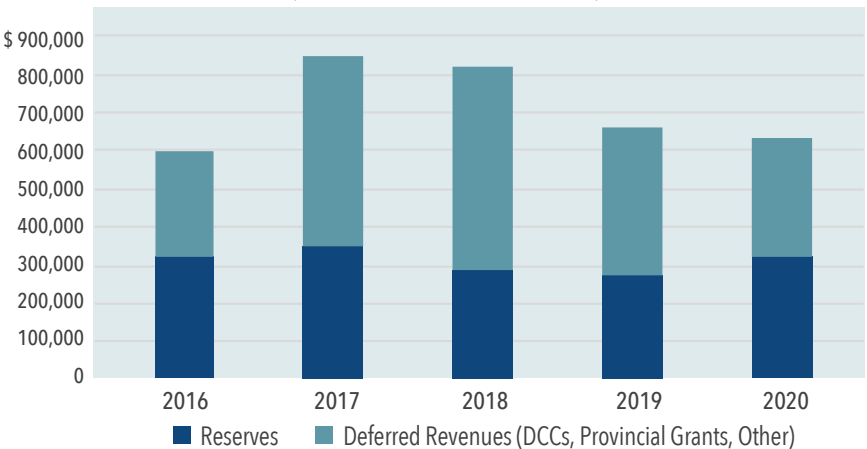


Full Time Equivalent Employees (FTE) (2016-2020) (as of December 31)

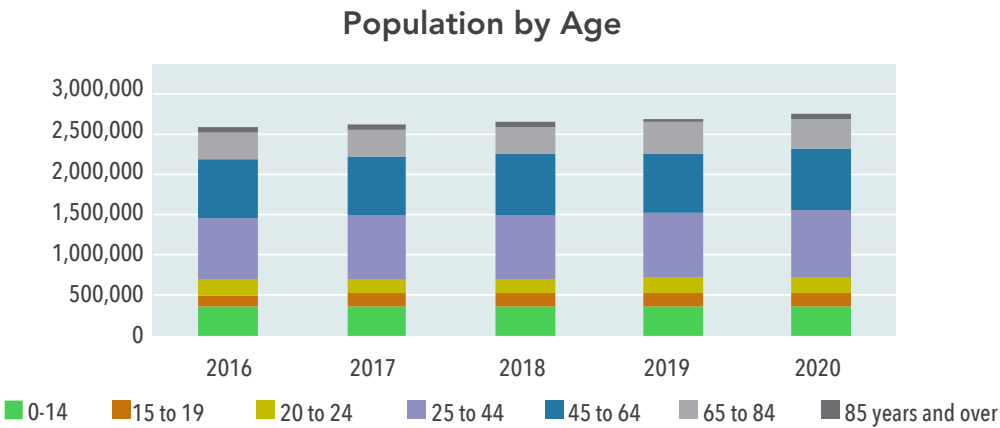
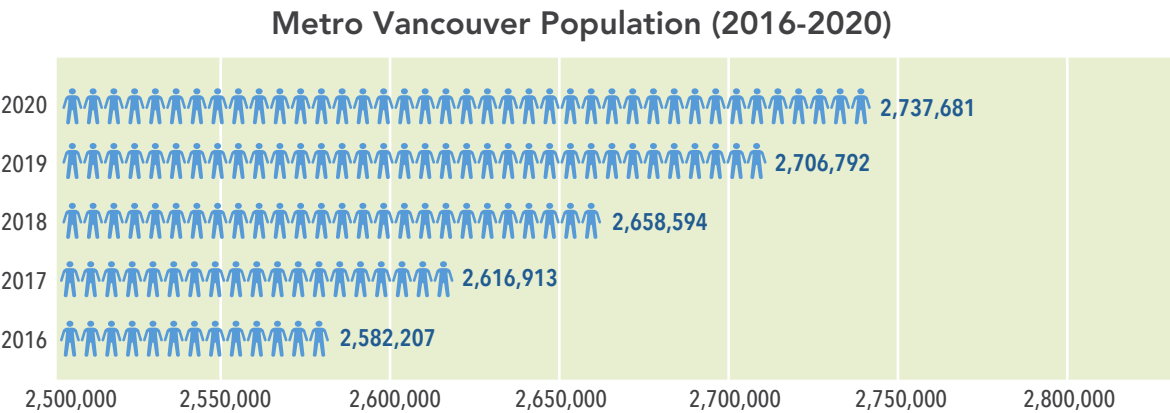


Source: Metro Vancouver Human Resources

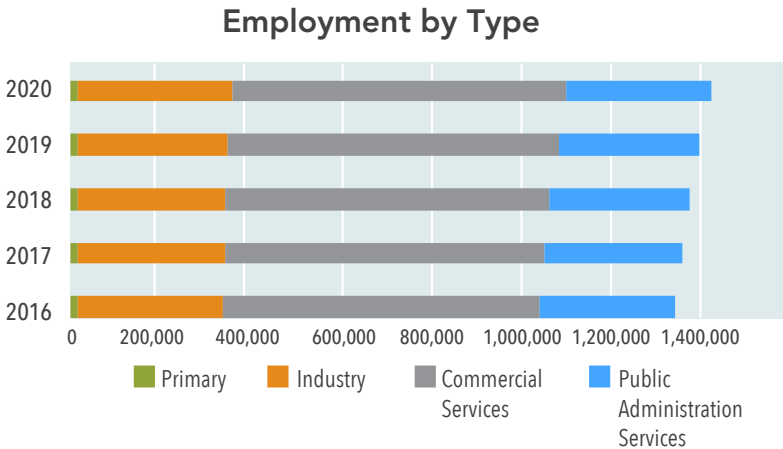
Reserves and Deferred Revenue Balances
(in thousands of dollars)



Metro Vancouver Demographic Profile

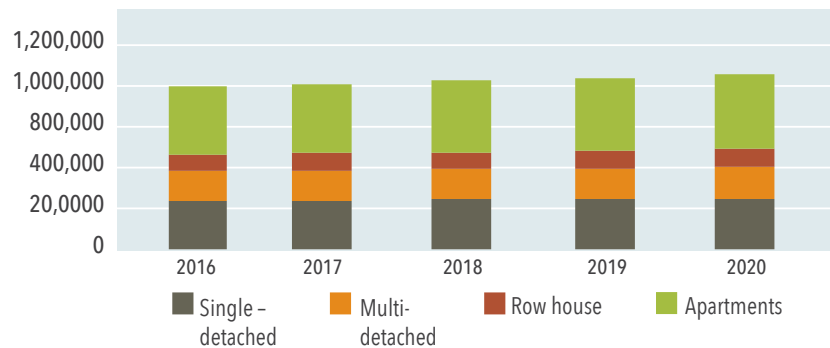


Source: Government of British Columbia – Population Estimates
<https://www2.gov.bc.ca/gov/content/data/statistics/people-population-community/population/population-estimates?keyword=population>



Source: Statistics Canada - North American Industry Classification System (NAICS) Canada 2012
E.g. Primary refers to Agriculture, forestry, fishing and hunting; and Mining, quarrying, and oil and gas extraction
<https://www23.statcan.gc.ca/imdb/p3VD.pl?Function=getVD&TVD=118464>

Dwelling Unit by Type



Source: Statistics Canada - Structural Type of Dwelling and Collectives Reference Guide, Census of Population, 2016

<https://www12.statcan.gc.ca/census-recensement/2016/ref/guides/001/98-500-x2016001-eng.cfm>

Disclaimer

The Metro Vancouver Demographic Profile projections included here represent the latest available draft projections at the time of publication, and may change once the final projections are adopted by the Metro Vancouver Regional District Board.

Notes:

1. Projections from 2016 are prepared based on a collaborative analysis with member jurisdictions. Projections are generally consistent with growth estimates developed for local planning.
2. 2016 population estimates are adjusted by an undercount rate of 4.6% (released by Statistics Canada) over Metro Vancouver, and an on-campus students count in UBC (roughly 11,000).
3. 2016 housing estimates are adjusted by an undercount rate of 3.23% (released by Statistics Canada) over Metro Vancouver, and an on-campus student housing count in UBC (nearly 7,700).
4. 2016 employment estimates are adjusted by an undercount rate of 4.6% (released by Statistics Canada) over Metro Vancouver.

Source of Information: Metro Vancouver Regional Planning and Housing Services



NEW WESTMINSTER FACING NORTH

Assessed Property Values of Land and Improvements (2016-2020)

(in thousands of dollars) Source: BC Assessment

		2016	2017	2018	2019	2020
Anmore	Land	\$ 624,270	\$ 880,881	\$ 1,059,674	\$ 1,121,359	\$ 1,066,231
	Improvement	366,526	430,145	466,816	498,983	497,868
	Total	990,796	1,311,026	1,526,490	1,620,342	1,564,099
Belcarra	Land	355,737	488,561	550,337	531,415	468,520
	Improvement	92,101	111,171	115,676	122,316	123,621
	Total	447,838	599,732	666,013	653,731	592,141
Bowen Island	Land	1,142,227	1,558,127	1,799,965	1,989,042	1,875,326
	Improvement	466,402	508,702	531,782	558,931	622,407
	Total	1,608,629	2,066,829	2,331,747	2,547,973	2,497,733
Burnaby	Land	51,566,686	72,227,142	83,165,528	91,183,420	83,555,471
	Improvement	20,414,148	21,489,973	21,834,580	22,733,319	24,263,686
	Total	71,980,834	93,717,115	105,000,108	113,916,739	107,819,157
Coquitlam	Land	24,161,139	34,423,383	40,527,410	44,700,337	39,903,687
	Improvement	10,286,625	11,550,433	11,809,891	12,402,297	12,741,776
	Total	34,447,764	45,973,816	52,337,301	57,102,634	52,645,463
Delta	Land	19,980,999	29,324,216	31,328,635	33,511,015	32,503,612
	Improvement	5,859,554	6,497,130	6,853,594	6,615,739	6,758,756
	Total	25,840,553	35,821,346	38,182,229	40,126,754	39,262,368
Langley City	Land	2,818,393	3,923,190	4,993,043	5,991,791	6,001,416
	Improvement	1,907,788	1,948,784	2,009,804	2,174,125	2,323,040
	Total	4,726,181	5,871,974	7,002,847	8,165,916	8,324,456
Langley Township	Land	17,465,739	25,074,387	31,559,457	35,957,593	35,777,868
	Improvement	9,559,526	11,226,043	11,902,143	12,561,925	12,605,222
	Total	27,025,265	36,300,430	43,461,600	48,519,518	48,383,090

Assessed Property Values of Land and Improvements (2016-2020) – continued

(in thousands of dollars) Source: BC Assessment

		2016	2017	2018	2019	2020
Lions Bay	Land	556,476	801,525	853,955	810,660	748,200
	Improvement	121,104	121,285	132,294	136,204	136,166
	Total	677,580	922,810	986,249	946,864	884,366
Maple Ridge	Land	8,749,927	12,723,191	15,637,066	17,971,098	17,375,118
	Improvement	5,409,291	6,606,355	7,037,368	7,369,879	7,275,344
	Total	14,159,218	19,329,546	22,674,434	25,340,977	24,650,462
New Westminster	Land	9,260,637	12,757,607	15,145,823	17,082,732	15,991,943
	Improvement	5,348,039	6,036,461	6,692,496	7,268,572	7,267,396
	Total	14,608,676	18,794,068	21,838,319	24,351,304	23,259,339
North Van City	Land	11,655,191	16,375,871	18,993,006	21,289,551	19,880,529
	Improvement	4,366,103	4,966,500	5,261,325	5,168,148	5,479,605
	Total	16,021,294	21,342,371	24,254,331	26,457,699	25,360,134
North Van District	Land	26,331,718	36,738,422	39,448,349	40,132,306	36,675,053
	Improvement	6,274,547	7,585,490	7,992,564	8,083,153	8,547,576
	Total	32,606,265	44,323,912	47,440,913	48,215,459	45,222,629
Pitt Meadows	Land	2,214,666	3,077,801	3,704,542	4,210,468	4,190,610
	Improvement	1,312,195	1,461,237	1,528,481	1,582,987	1,711,904
	Total	3,526,861	4,539,038	5,233,023	5,793,455	5,902,514
Port Coquitlam	Land	8,367,778	11,862,987	13,807,000	15,328,983	14,307,045
	Improvement	3,800,071	4,062,111	4,215,851	4,372,097	4,270,087
	Total	12,167,849	15,925,098	18,022,851	19,701,080	18,577,132
Port Moody	Land	5,985,865	8,390,041	9,573,584	10,824,028	10,079,185
	Improvement	2,419,781	2,618,125	2,628,876	2,715,657	2,788,886
	Total	8,405,646	11,008,166	12,202,460	13,539,685	12,868,071

Assessed Property Values of Land and Improvements (2016-2020) - continued

(in thousands of dollars) Source: BC Assessment

		2016	2017	2018	2019	2020
Richmond	Land	50,203,678	71,023,933	80,048,516	86,790,999	78,557,198
	Improvement	16,452,147	18,476,370	19,775,423	20,407,886	21,165,016
	Total	66,655,825	89,500,303	99,823,939	107,198,885	99,722,214
Surrey	Land	67,041,033	97,854,571	113,364,765	124,533,788	123,289,802
	Improvement	29,873,182	33,813,978	36,665,825	38,450,782	38,424,408
	Total	96,914,215	131,668,549	150,030,590	162,984,570	161,714,210
Tsawwassen First Nation	Land	245,761	393,478	884,025	1,167,183	1,242,483
	Improvement	204,276	552,576	587,488	750,923	670,394
	Total	450,037	946,054	1,471,513	1,918,106	1,912,877
Vancouver	Land	224,024,389	305,349,105	336,451,279	345,182,794	307,766,929
	Improvement	64,662,412	72,772,763	74,875,213	76,423,145	80,618,883
	Total	288,686,801	378,121,868	411,326,492	421,605,939	388,385,812
West Vancouver	Land	30,559,549	43,328,601	44,165,316	39,653,106	32,709,688
	Improvement	8,397,020	8,775,047	9,263,839	10,073,321	10,341,769
	Total	38,956,569	52,103,648	53,429,155	49,726,427	43,051,457
White Rock	Land	4,605,285	6,833,478	7,289,697	7,464,810	6,888,770
	Improvement	1,738,244	1,911,628	1,971,935	2,045,198	2,229,799
	Total	6,343,529	8,745,106	9,261,632	9,510,008	9,118,569
Metro Vancouver Regional District	Land	\$ 567,917,145	\$ 795,410,498	\$ 894,350,973	\$ 947,428,479	\$ 870,854,686
	Improvement	199,331,083	223,522,308	234,153,267	242,515,584	250,863,608
	Total	\$ 767,248,228	\$1,018,932,806	\$1,128,504,240	\$1,189,944,063	\$1,121,718,294
Percentage Change	Land	17.2%	40.1%	12.4%	5.9%	-8.1%
	Improvement	8.8%	12.1%	4.8%	3.6%	3.4%
	Total	14.9%	32.8%	10.8%	5.4%	-5.7%

Glossary of Acronyms

BCHMC – British Columbia Housing and Management Commission

BODTSS - Biochemical Oxygen Demand and Total Suspended Solids

CMHC – Canada Mortgage Housing Corporation

DCC – Development Cost Charges

GVS&DD – Greater Vancouver Sewerage and Drainage District

GWWD – Greater Vancouver Waster District

MFA – Municipal Finance Authority

MVHC – Metro Vancouver Housing Corporation

MVRD – Metro Vancouver Regional District

PSAS – Public Sector Accounting Standards

WWTP – Wastewater Treatment Plant

Others

Metro Vancouver - the operating name used to collectively refer to MVRD, GVS&DD, GWWD, and MVHC.



Metro Vancouver is a federation of 21 municipalities, one Electoral Area and one Treaty First Nation that collaboratively plans for and delivers regional-scale services in the greater Vancouver region of British Columbia. Its core services are drinking water, wastewater treatment and solid waste management. Metro Vancouver also provides affordable housing, regulates air quality, plans for urban growth and manages a regional parks system.

www.metrovancouver.org