

A nighttime photograph of the Vancouver skyline across the water. The city lights are reflected in the water. A large bridge is visible on the right, and a boat is in the foreground on the left.

POPULAR FINANCIAL REPORTING

An aerial photograph of the Metro Vancouver area during the day. The city is densely packed with buildings, and the surrounding landscape is visible.

METRO VANCOUVER

A daytime photograph of the Vancouver skyline across the water. The city lights are reflected in the water. A large bridge is visible on the left, and the water is in the foreground.

2021-2022



POPULAR FINANCIAL REPORTING

This Popular Financial Reporting is a concise account of the performance of public services and financial activities, targeted at the stakeholders of the Metro Vancouver area.

The aim is to enhance the comprehension of the primary short-term and long-term goals of the metropolitan area among the public stakeholders.

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Metro Vancouver

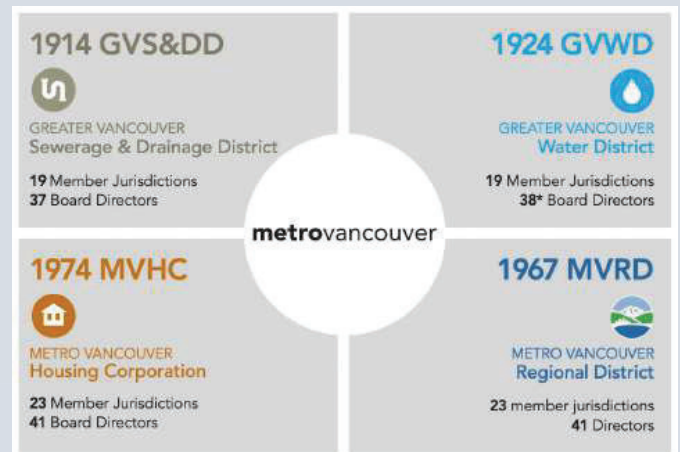
Metro Vancouver, also known as Greater Vancouver, is the most populated metropolitan area of the British Columbia, in Canada, which occupies the southwest corner of the mainland.



It is an administrative entity and a federation of 21 municipalities (including the city of Burnaby, where the headquarters are located), one electoral area and one treaty First Nation, that collaboratively deliver regional services, policy, and political leadership on behalf of its members.

The area of Metro Vancouver coincides with the region governed by the **Metro Vancouver Regional District (MVRD)**, but other three corporate entities operate in the area:

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



METRO VANCOUVER
Head Office

Demography



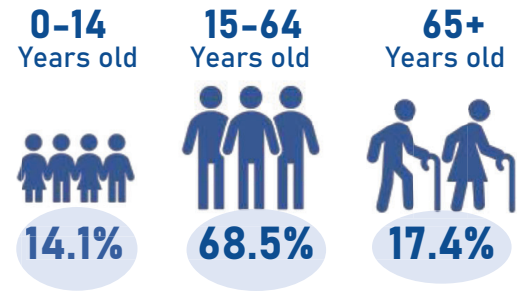
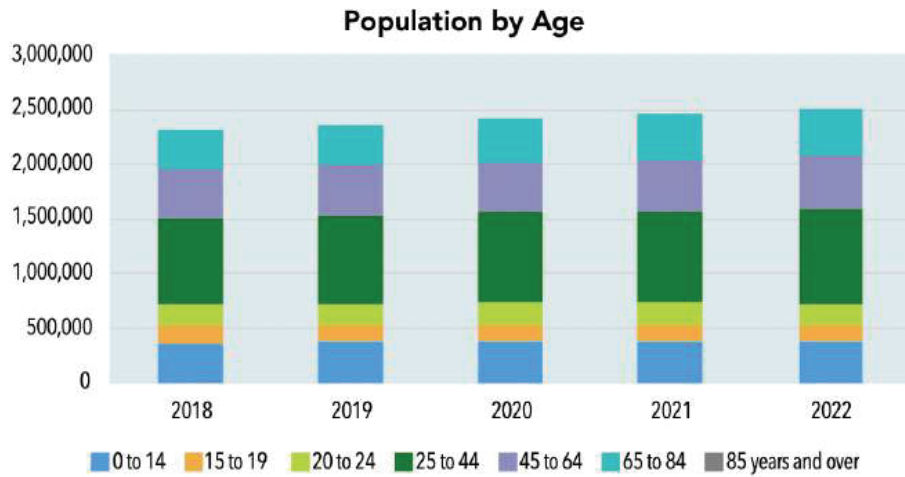
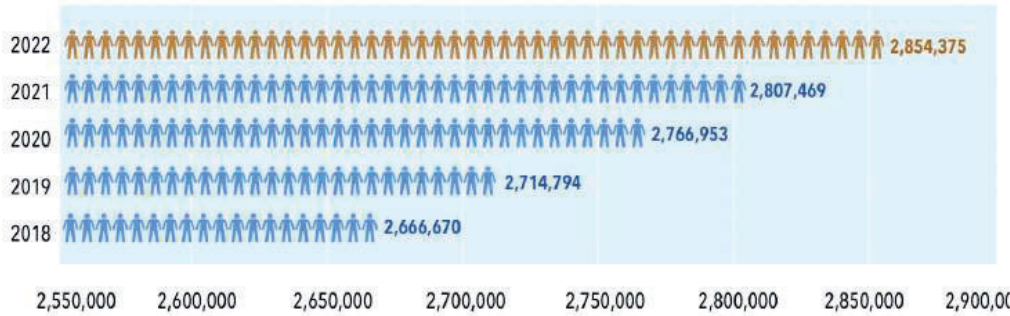
Land Area:
2.878.93 km² (1,111.56 sq mi)



Population Density:
986.1/km² [2022 – last data available]
Source: citypopulation.de



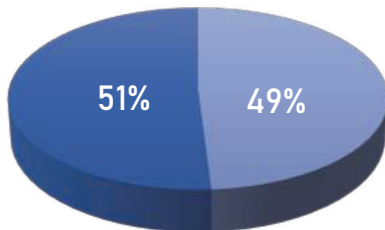
Total Population: **2.854.375**



Source: citypopulation.de

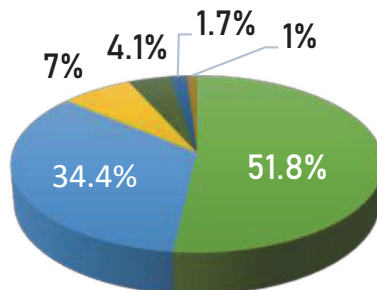
Source: <https://metrovancouver.org/about-us/Documents/gfoa-finance-annual-report-2022.pdf>

Gender



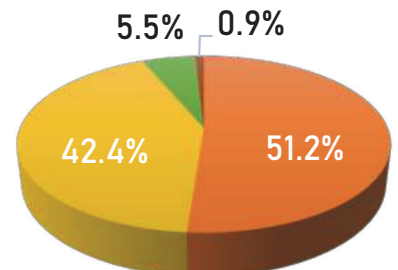
■ Males
■ Females

Country of birth



■ Canada
■ Asia
■ Europe
■ Africa
■ America
■ Oceania

Spoken Language



■ English
■ Other Language
■ Multiple Languages
■ French

Source: citypopulation.de last data available

Regional Services and Solutions



collaboration and **consistency** among provincial, regional, and municipal planning agencies and establish a **common basis** of information and policy implementation methods.

REGIONAL PLANNING

Providing long range population, dwelling unit, and employment projections is a core service of Metro Vancouver and these long-range projections support regional planning. Projections are a core component of supporting work towards achieving strategies and policies in the Regional Growth Strategy.

Metro Vancouver prepares projections applicable to the following work:

- Supporting regional water services and liquid waste utilities' demand planning
- Assisting TransLink's transportation demand modelling
- References for local Official Community Plans
- Fundamental inputs to Metro Vancouver's regional land use model



Metro 2050 is the Metro Vancouver Regional Growth Strategy adopted on February 24, 2023. It is the regional federation's collective vision for how growth will be managed to support the creation of complete, connected, and resilient communities, while protecting important lands and supporting the efficient provision of urban infrastructure like transit and utilities.



This strategy includes:

- New policies that support resilience to climate and natural hazards.
- Expanded policies on housing choice and affordability.
- Regional targets including protecting 50 percent of the land base for nature and ensuring that at least 15 percent of new and redeveloped housing units in urban centers and frequent transit development areas (FTDAs) are affordable
- Tools to help the region direct more growth to transit-oriented locations and to protect the supply of trade-oriented industrial lands.

Long term Regional Management Plan

 Metro 2050 – Regional Growth Strategy	 Metro Vancouver Housing 10-Year Plan	 Regional Parks Plan	 Drinking Water Management Plan
 Integrated Solid Waste and Resource Management Plan	 Clean Air Plan	 Integrated Liquid Waste and Resource Management Plan	 Climate 2050




HOUSING

The region is facing a housing crisis, and to address this issue, "Metro Vancouver Housing" emerged. It's one of the largest non-profit housing providers in the region, with over 3,400 affordable rental homes on 49 sites, serving close to 10,000 people. They provide affordable rental homes primarily for families, seniors, and people with disabilities with low to moderate incomes. Metro Vancouver Housing is committed to building inclusive, healthy, and engaged communities.

Metro Vancouver Housing 10-Year Plan:

- invest \$190 million in affordable housing over the next 10 years.
- create partnerships with public, private, and non-profit sectors to leverage this investment and support even more affordable housing across the region.

[Click here to learn more](#) 



REGIONAL PARKS

These green spaces protect diverse natural landscapes and habitats spread out over British Columbia's largest metropolitan area.

5 primary goals were formulated to safeguard the preservation of natural areas:

1. All natural areas are protected in perpetuity
2. Everyone has the opportunity to benefit from experiences in nature
3. Regional parks are sustainably managed for the integrity of the ecosystem
4. First Nation have an active role in planning and managing these areas
5. Regional parks adapt to change and contribute to regional resilience

[Click here to learn more](#) 



DRINKING WATER

Metro Vancouver provides high-quality drinking water through its member jurisdictions in the region.

This includes:

- Protecting our water supply areas
- Storing, treating, and ensuring the quality of our water
- Supplying water directly to our member jurisdictions
- Upgrading, maintaining, and expanding our system
- Promoting water conservation
- Planning for the future to meet the drinking water needs of our growing population
- Ensuring the region's resilience in the face of unpredictable annual impacts of climate change

[Click here to learn more](#) 



SOLID WASTE

The Solid Waste Services function provides regional solid waste planning, facilities for recycling and waste disposal, waste-to-energy and disposal, and regional coordination of public recycling services and education. The function is guided by the Board Strategic Plan and the Integrated Solid Waste and Resource Management Plan. It has 4 goals:

1. Minimize waste generation
2. Maximize reuse, recycling and material recovery
3. Recover energy from the waste stream after material recycling
4. Dispose of all remaining waste in landfill, after material recycling and energy recovery

[Click here to learn more](#) 



LIQUID WASTE

Metro Vancouver manages a region-wide wastewater system that processes over 1 billion liters of wastewater every day. They operate five wastewater treatment plants, maintain a network of sewers and pumping stations, and conduct regular environmental monitoring to ensure that the system is working well.

This work is guided by the Liquid Waste Management Plan, which sets the direction and priorities for managing the region's wastewater. The plan's main goals are to protect public health and the environment, use wastewater as a resource and minimize treatment costs.


[Click here to learn more](#) 



CLEAN AIR PLAN

Metro Vancouver's Clean Air Plan (2021) is the regional plan for managing air quality and greenhouse gases over the next 10 years. The Clean Air Plan includes key actions to effectively reduce greenhouse gas emissions in this region, in pursuit of 2030 emissions targets. It also includes actions to reduce health harming air contaminants, to improve day to day air quality.

The Clean Air Plan includes significant next steps in moving towards regional carbon neutrality by 2050 – a priority of the Metro Vancouver Board


[Click here to learn more](#) 



CLIMATE 2050

Climate 2050 is Metro Vancouver's strategy to transition the region to a low carbon, resilient region over the next 30 years. Climate 2050 is developed and implemented in collaboration with residents and partners throughout the region and aligns with the efforts of other levels of government.

The strategy addresses adaptation (responding to climate impacts) and mitigation (reducing GHG* emissions – target a 45% reduction in emissions from 2010 levels), both of which are necessary complements in addressing climate change.

[Click here to learn more](#) 

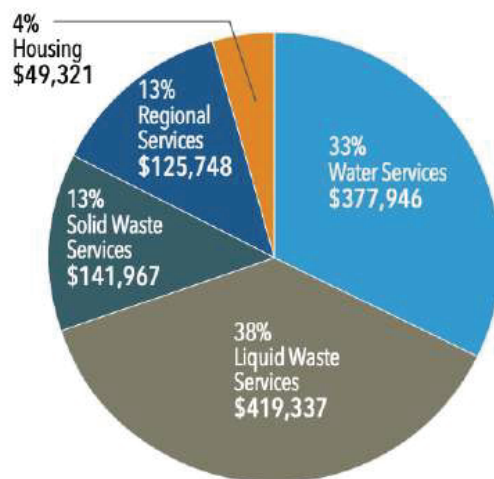
*Greenhouse gases: gasses that contribute to the greenhouse effect by absorbing infrared radiation. Carbon dioxide and chlorofluorocarbons are examples of greenhouse gases.

Source: OxfordLanguages

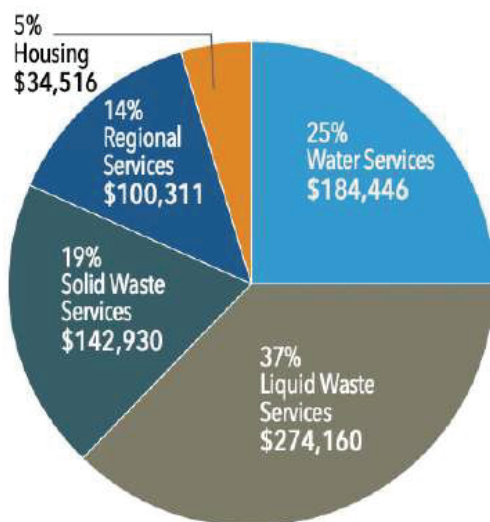
SERVICES DELIVERED IN 2022

 HOUSING 3,400 Housing Units RENTED TO TENANTS AT METRO VANCOUVER HOUSING SITES	 REGIONAL PARKS 14,282,300 Visits TO METRO VANCOUVER REGIONAL PARKS	 WATER 388,600,000,000 Litres OF DRINKING WATER TREATED & DELIVERED
 SOLID WASTE 1,002,261 Tonnes OF SOLID WASTE DIVERTED	 LIQUID WASTE 435,178,000,000 Litres OF LIQUID WASTE COLLECTED & TREATED	 AIR QUALITY & CLIMATE CHANGE 97% RELIABILITY OF AIR QUALITY MONITORING NETWORK (% OF ANNUAL HOURS WITH MONITORING DATA AVAILABLE FOR PRIORITY POLLUTANTS)
 REGIONAL PLANNING 98% of Residential Growth IN THE URBAN CONTAINMENT BOUNDARY	 CENTRALIZED SUPPORT SERVICES 40,690 Customer Interactions VIA TELEPHONE, EMAIL AND LIVE CHAT	 OTHER REGIONAL SERVICES 51 Collective Agreements SERVICED BY REGIONAL EMPLOYERS SERVICES

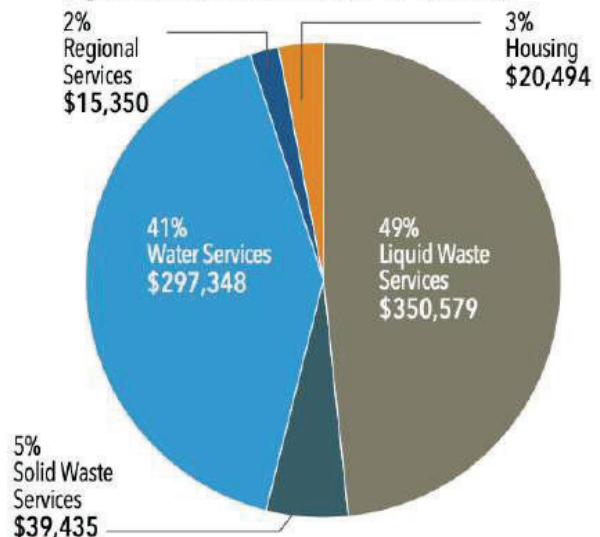
2022 Revenue
(by source, in thousands of dollars)



2022 Operating Expenditures
(By source, in thousands of dollars)



2022 Capital Expenditures
(By source, in thousands of dollars)



Operating Performance Measures (2018-2022)

	2018	2019	2020	2021	2022	
Water	Annual volume of drinking water treated & delivered (in ML)	389,800	383,400	378,700	391,700	388,600
	Average day water use per capita (in litres)	434	424	403	398	388
	Peak day water use per capita (in litres)	667	577	602	662	572
	Annual volume of water samples analyzed	41518	39,997	38,499	38,176	35,224
	Remote monitoring and control points for system resiliency	30,349	30,687	31,382	31,746	31,995
	Number of water tests completed on samples collected from source reservoirs, water treatment plants and the GWWD and member jurisdiction water systems	160,919	160,866	161,564	178,675	166,674
Liquid Waste	Annual volume of liquid waste collected and treated (in ML)	455,545	434,466	459,118	451,732	435,178
	Biosolids beneficially used (in %)	97.9%	97.5%	99.5%	100.0%	100.0%
	Operating cost per volume processed, collected and treated (in \$/ML)	\$349	\$381	\$395	\$408	\$472
Solid Waste	Annual volume of solid waste flows in Metro Vancouver system (in tonnes)	917,613	921,025	850,748	976,230	1,002,261
	Availability of the waste-to-energy facility	90.4%	93.1%	91.6%	91.4%	90.6%
	Participants at Zero Waste Conference	501	530	501	443	483
MV Housing	Housing vacancy rate	0.44%	0.10%	0.20%	0.08%	0.10%
	Rent-Geared-to-Income Units	35.1%	33.8%	33.4%	32.2%	30.9%
	Low-End of Market	64.9%	66.3%	66.6%	67.8%	69.1%
	Metro Vancouver Housing communities with tenant associations	57.0%	59.0%	63.0%	59.0%	(Note 1)
	Metro Vancouver Housing communities number of tenant program activities		(New KPI added in year 2022)			140
	Metro Vancouver Housing GHG emissions (in gCO ₂ e/m ²)	8.2	7.9	7.7	8.5	7.7
Regional Parks	Area of regional parkland managed by Metro Vancouver (in hectares)	13,557	13,632	13,743	13,824	13,842
	Annual volume of visits to regional parks	11,738,000	11,935,000	16,497,000	16,348,000	14,282,300
	Participants in park programming	61,178	61,876	5,629	23,670	39,389
	Volunteers hours	25,938	22,026	8,237	11,606	15,398
Regional Planning	Total hectares of land with a Metro 2040 agricultural designation	55,210	55,150	55,150	55,150	55,149
	Total hectares of land with a Metro 2040 industrial designation	10,140	10,200	10,200	10,200	10,208
	Total hectares of land with a Metro 2040 mixed employment designation	3,370	3,370	3,370	3,370	3,540
	Percentage of residential growth occurring within the Urban Containment Boundary (UCB)	98.0%	98.0%	98.0%	98.0%	98.0%
	Percentage of dwelling unit growth within Urban Centres	39.0%	40.0%	40.0%	40.0%	40.0%

Note 1 - This KPI was replaced by Tenant Program Activities

Operating Performance Measures (2018-2022) – continued

	2018	2019	2020	2021	2022	
Air Quality & Climate Change	Regional greenhouse gas emissions per capita (in tonnes of CO ₂ e)	5.59	5.51	5.38	5.30	5.20
	Reliability of air quality monitoring network (% of annual hours with monitoring data available for priority pollutants)	97.0%	98.0%	97.0%	97.0%	97.0%
Centralized Support Services						
	Website pages visited on metrovancouver.org	4,145,216	4,361,143	4,806,026	5,102,498	5,821,546
	Video views of Metro Vancouver videos	3,970,419	4,153,800	6,388,400	6,807,929	8,023,800
	Annual number of customer interactions via telephone, email and live chat	40,342	39,420	41,909	39,902	40,690
Regional Employers Services						
	Total number of collection agreements serviced	49	50	50	51	51
Regional Global Positioning System						
	Service uptime 24x7, 365 days per year	99.7%	99.9%	99.0%	99.9%	99.9%

Consolidated New Construction of Capital Projects (by project phase) (2021-2022)

Year	Entity	Function	Number of New Projects Started	Total Estimated Project Cost
2022	GVS&DD	Liquid Waste	30	\$ 209,800
	GVS&DD	Solid Waste	3	23,750
	GVWD	Water Services	19	206,150
	MVRD	Regional Parks	3	1,900
	MVHC	Housing	4	193,700
	2022 Total			59
2021	GVS&DD	Liquid Waste	25	\$ 292,500
	GVS&DD	Solid Waste	3	10,090
	GVWD	Water Services	24	159,200
	MVRD	Regional Parks	2	5,592
	MVHC	Housing	1	37,700
	2021 Total			55

Source: <https://metrovancover.org/about-us/Documents/gfoa-finance-annual-report-2022.pdf>

Glossary of acronyms:

GVS&DD – Greater Vancouver Sewerage and Drainage District GFOA – Government Finance Officers Association

GVWD – Greater Vancouver Water District

MVHC – Metro Vancouver Housing Corporation

MVRD – Metro Vancouver Regional District

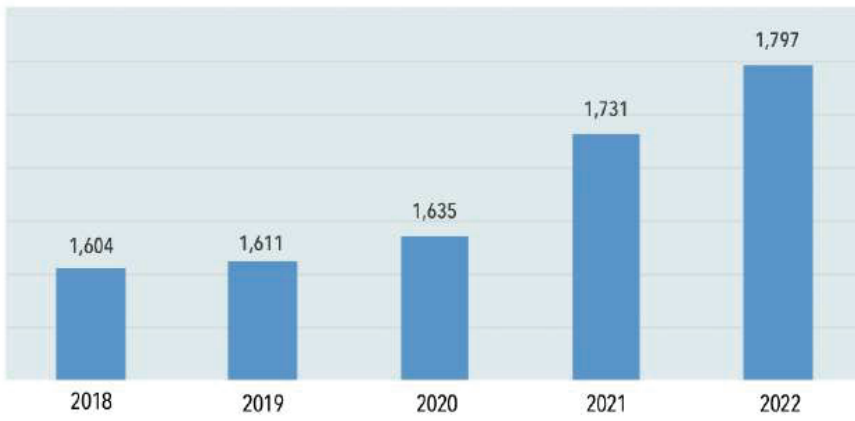
ML – Mega-liter

GHGs – Greenhouse gases;

gCO₂e/m² – grams Carbon Dioxide emissions per square meter;

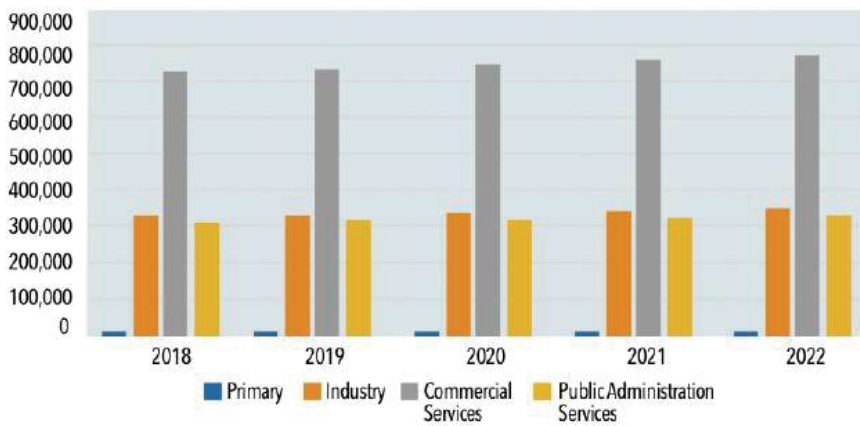
Working Context

Total Number of Employees*

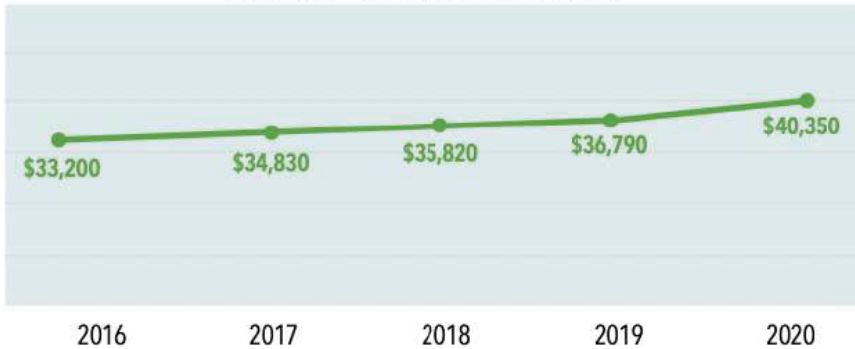


* The total number of employees includes full time regular (FTR), full time temporary (FTT), auxiliary (AUX), reduced time employee (RTE) and regular part time (RPT).

Employment by Category



Median* Total Income
(Tax Filers and Dependants With Income)**
(By Total Income, Sex and Age)
(Year 2020 – latest available information)

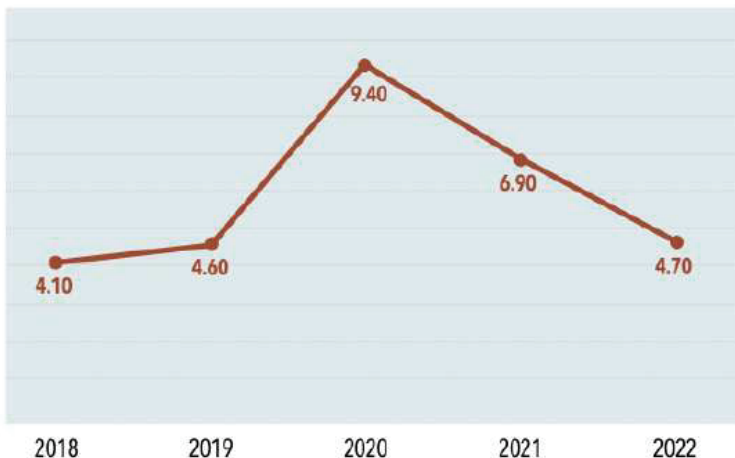


→ The data source for this table is the final version of the T1 Family File, created by the Centre for Income and Socio-Economic Well-being Statistics of Statistics Canada. Because they are based on a different methodology, estimates of the number of individuals and census families presented in this table differ from estimates produced by the Centre for Demography.

* Median is the middle number in a group of numbers.

** Tax filers are people who filed a tax return for the reference year and were alive at the end of the year.

Unemployment Rate



The unemployment rate is the number of unemployed persons expressed as a percentage of the labour force. The unemployment rate for a particular group (age, sex, marital status, etc.) is the number unemployed in that group expressed as a percentage of the labour force for that group. Estimates are percentages, rounded to the nearest tenth.

Note: To ensure respondent confidentiality, estimates below a certain threshold are suppressed.

Transportation

In recent years Metro Vancouver improved the public transportation system, expanding and improving old transportation lines but lines but also creating new ones.

Mainly used transportation services are:

Busses: a vast network of bus services and smaller community shuttles that carry fewer passengers to specific areas throughout the day.

Rapid transit: the automated trains that run above and below ground. It includes 3 lines: the Expo line, the Millennium Line and the Canada Line.

Seabus: it crosses the Burrard Inlet to provide travel between Downtown Vancouver and North Vancouver

West Coast Express: a driver-led train that connects Downtown Vancouver to Mission, with select stops

Source: [Click here](#)



Measure	2004	2010 Projection	Change
Route Kilometres in City of Vancouver			
Bus & City/Community Shuttle	438	446	+1.8%
Accessible Bus (Wheelchair & Bike Rack)	251 (57%)	446 (100%)	+78%
Rapid Transit	10.9	21.8	+100%
Population with Walk Access (% of Total Population)			
To 10-minute or Better Peak Bus Service	513,000 (88%)	618,000 (99%)	+21%
To a Rapid Transit Station (1 Km)	121,000 (21%)	216,000(35%)	+79%
Peak Vehicles			
Conventional Buses	387	428	+10.6%
City/Community Shuttle	8	26	+325%
Rapid Transit Cars (Full System)	180	246	+37%
Annual Boardings (millions)			
Bus (Inc. B-Line & Community Shuttle)	101.6	121.9	+20%
B-Line	11.8	16.5	+40%
Rail Rapid Transit (SkyTrain & RAV)	34.2	68.4	+100%
Annual Bus Passenger-km (million)	424.9	442.9	+4.2%
Bus Financial & Efficiency Measures			
Annual Bus Service Hours (thousands)	1,707	2,044	+19.7%
Annual Bus Operating Costs (millions)	\$133.2	\$156.7	+17.6%
Bus Boards/Bus Service Hour	59.5	59.8	+0.5%

Source: [Click here](#)

Road service:

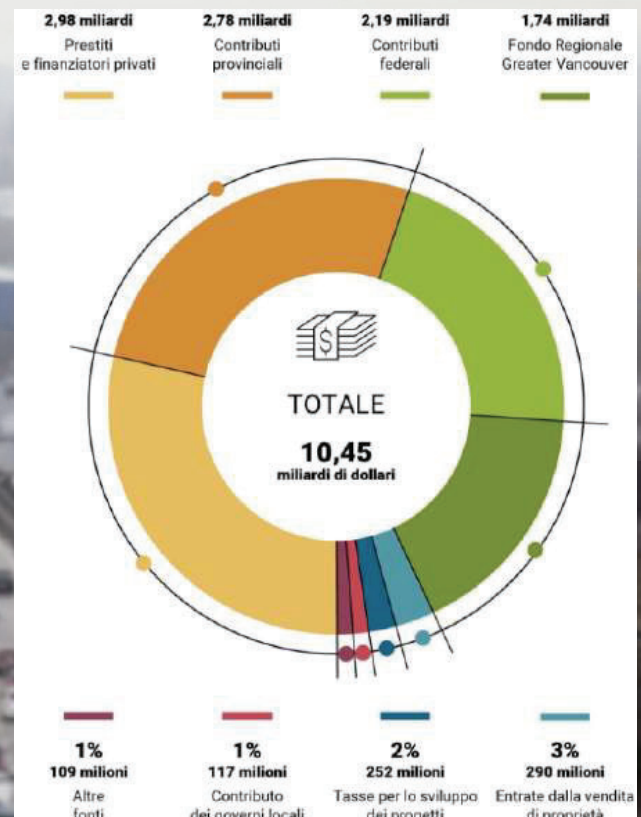
The city of Metro Vancouver offers a dense network of roads connecting all areas of the city. The construction of new roads, and in particular their maintenance, are entrusted to the city itself. As time passes, Metro Vancouver, it is becoming more and more one of the cities with the largest number of people who prefer to move by bicycle, public transport or even walk. Through the Greenest City Action Plan, Metro Vancouver has set itself the goal of being 100% powered by renewable energy by 2050. Statistics state that the Action Plan is proving effective, and that people are moving in the right direction to achieve the common goal:



Measure	2004	2010 projection	Change
Route kilometres in City of Vancouver			
Bus and City/Community Shuttle	438	446	+1.8%
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to 10-minute or better peak bus service (450 m)	513,000 (88%)	618,000 (99%)	+21%
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Rapid transit cars (full system)	180	246	+37%
Annual service hours (thousands)			
Bus	1,707	2,044	+19.7%
Rapid Transit (SkyTrain and Canada Line, train-hours)	100,000	165,000	+65%
Annual boardings (millions)			
Bus (inc. B-Line and Community Shuttle)	101.6	121.9	+20%
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Source: [Click here](#)

In this sense, various initiatives have been taken to expand the metro line and other public transport lines. To date, the total of Canadian dollars invested in this sector amounts to about 10 billion divided as follows:



Source: [Click here](#)

Primary and secondary education:

Metro Vancouver offers a wide choice regarding the primary education. For their children parents can choose between public school, free for British Columbia residents and government-funded, or a private school, an alternative where parents pay school fees and they can choose between a religious or a secular educational method. Parents can also decide a course of study in French rather than an English one; there is also the possibility to attend the courses online or at home.



Public schools:

Metro Vancouver public schools are free. They are divided into two levels: elementary (kindergarten to grade 7) and secondary (grade 8 to 12). The quality of public schools is relatively high across the board, but the most prestigious schools tend to be located in the city's more affluent areas.

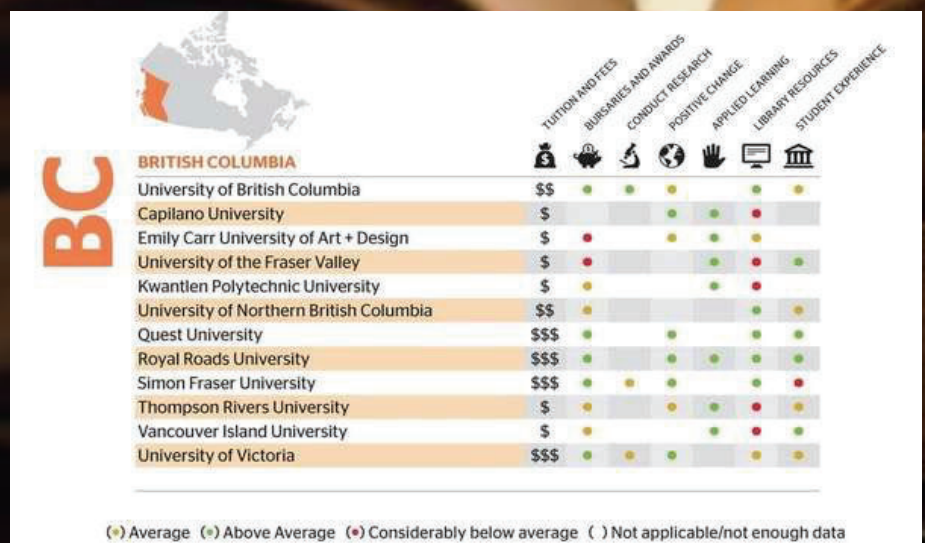
Private schools:

Enrolment at private schools is selective and expats should apply in advance if they wish to secure a place for their child at their first choice. Private schools are managed independently, so they have more freedom. Education at private and international schools comes at a predictably high cost.

Source: [Click here](#)

University:

Metro Vancouver offers a wide range about universities. It includes many different degree courses, in the image below they are listed together with evaluation criteria that help the choice of your university:



Source: [Click here](#)

Film and Television production: one of the most important Metro Vancouver economic sectors is Film and Television. In 2019 this sector suffered a decline due to COVID-19, but it returned to grow steadily from 2022. In British Columbia, 4.9 billion dollars were invested in 2022 and from 2012 this sector has an average annual growth of 13.9%. Many important film industries choose British Columbia, and in particular Metro Vancouver, because of the unique landscape they offer. The film industry is a major economic driver, creating jobs for thousands of people and generating billions of dollars in revenue each year. Physical production touches numerous industries, including tourism, food and beverage, and accommodations. When a film or TV set shoots on location, it generates jobs, revenue and infrastructure development. Physical production can create a ripple effect on job creation and innovation in other industries and can also boost tourism.

Source: [Click here](#)



Technology and digital media: another fundamental sector in the economy of the city is that of Technology. The Technology sector has been responsible for developing goods and services that streamline processes, reduce costs, increase competitive advantages and improve communication and data management. British Columbia has the fastest-growing tech workforce in Canada, with more than 194,000 tech workers across all industries. Provincial tech employment growth was more than double the Canadian average during the past five years, with tech sector jobs paying 79.4% more than the B.C. provincial average.

Vancouver's Ranking as Tech Talent Centre



Source: [Click here](#)

FINANCIAL HIGHLIGHTS

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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2022	2021
Financial Asset		
Cash and cash equivalents	\$ 388,043	\$ 738,303
Accounts receivable (note 2)	193,673	193,051
Due from TransLink and member municipalities (note 3)	1,260,527	1,094,140
Investments (note 4)	391,386	289,582
Debt reserve fund (note 5)	65,522	64,388
	2,299,151	2,379,464
Liabilities		
Accounts payable and accrued liabilities (note 6)	299,379	337,420
Employee future benefits (note 7)	14,602	13,907
Landfill closure and post-closure liability (note 8)	41,026	32,907
Deferred revenue and refundable deposits (note 9)	343,047	341,016
Debt reserve fund, member municipalities, and TransLink (note 5)	35,231	35,179
Debt (net of sinking funds) (note 10)		
Metro Vancouver Districts and Housing Corporation	1,884,302	1,851,489
TransLink and member municipalities	1,246,714	1,083,106
Total debt	3,131,016	2,934,595
	3,864,301	3,695,024
Net Debt	(1,565,150)	(1,315,560)
Non-Financial Assets		
Tangible capital assets (note 11)	7,796,302	7,172,479
Inventories of supplies	11,864	10,938
Prepaid land leases (note 12)	4,868	5,062
Prepaid expenses	11,714	8,723
	7,824,748	7,197,202
Accumulated Surplus (note 13)	\$ 6,259,598	\$ 5,881,642

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FINANCIAL ASSETS

Metro Vancouver has a strong liquidity position, with financial assets 2.7 times more than current liabilities. This means that the financial assets are more than sufficient to offset the amount of ST obligations. The total financial assets balance in 2022 was lower than 2021 by \$80.3 million, mainly because of the following:

Lower cash, cash equivalents, and investments in 2022 by \$248.4 million largely from the timing of debt financing for capital infrastructure projects and the use of deferred grants and reserves previously held in cash

Slightly higher accounts receivable of \$600,000 due from commercial solid waste haulers, development cost charge (DCC) income, industrial sewer charges from commercial customers, and payments due from our member municipalities for water sales.

The **debt reserve fund** balance is \$1.1 million higher due to new debenture debt issued in the year. This debt reserve fund represents the amount required as security for debt service obligations

The **net amount due from TransLink and member jurisdictions** is \$166.4 million higher because of long-term debts incurred on behalf of TransLink and member municipalities through agreements with the MFA

LIABILITIES

The total liabilities balance in 2022 was higher than 2021 by \$169.3 million, mainly because of the following:

Lower accounts payable and accrued liabilities of \$38 million due to less trade payables and construction holdbacks due to the timing of payments.

Higher landfill liability of \$8.1 million due to inflation, higher anticipated closure costs.

Slightly higher employee future benefit costs of \$700,000 due to expected inflation

Higher deferred revenue and refundable deposits of \$2 million, largely from the reduced application of development cost charges and grant funding in 2022 caused by capital project delays.

Overall debt increased by \$196.4 million, mainly due to the following:

The **debt for Metro Vancouver** increased by \$32.8 million due to new long-term borrowing during the year of \$200 million and was offset by debt and sinking fund payments and interest of \$167.2 million.

Debt for member jurisdictions and TransLink increased by \$163.6 million, mainly due to new long-term borrowing in 2022 of \$253 million, which was offset by debt and sinking fund payments



WHERE DOES THE MONEY GO?

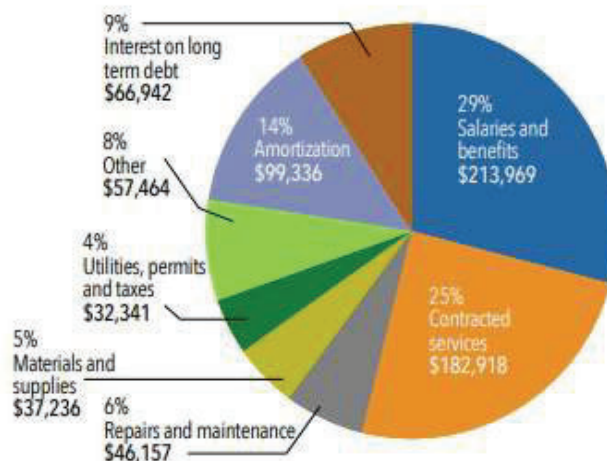
Total expenses for the year increased by \$91 million (14 per cent), mainly due to overall inflationary and approved spending increases in the annual budget, including the following increase in:

- Salaries and benefits by \$22.5 million
- Consulting, contracted, and professional services by \$36.7 million
- Amortization of tangible capital assets and prepaid land leases by \$12.7 million
- Interest on long-term debt by \$6.2 million
- Other miscellaneous accounts' increase of \$12.8 million

CONSOLIDATED EXPENSES BY OBJECT (2018-2022)

	2018	2019	2020	2021	2022
Salaries and benefits	\$ 169,283	\$ 176,743	\$ 190,396	\$ 191,444	\$ 213,969
Consulting, contracted and professional services	142,755	142,320	135,201	146,256	182,918
Asset repairs and maintenance	34,576	40,979	41,105	43,061	46,157
Materials and supplies	31,338	32,393	30,996	33,732	37,236
Utilities, permits and taxes	29,171	30,401	28,070	30,552	32,341
Other	63,428	91,336	43,897	53,049	57,464
Amortization of tangible capital assets and prepaid land leases	82,054	82,392	82,624	86,610	99,336
Loss on disposal of tangible capital assets	8,055	-	-	-	-
Interest on long-term debt	51,149	49,885	52,339	60,693	66,942
Total expenses (by object)	\$ 611,809	\$ 646,449	\$ 604,628	\$ 645,397	\$ 736,363
Less: Salaries and benefits	(169,283)	(176,743)	(190,396)	(191,444)	(213,969)
Total expenses, excluding salaries and benefits	\$ 442,526	\$ 469,706	\$ 414,232	\$ 453,953	\$ 522,394

2022 Operating Expenditures
(By type, in thousands of dollars)



WHERE DOES THE MONEY COME FROM?

Total revenue for the year increased by \$33.9 million (three per cent) mainly because of the following



Increase in:

- Development cost charges by \$18.4 million
- Sewerage and drainage levy by \$13.2 million and MVRD property tax requisition by \$9 million
- Tipping fees by \$13.2 million
- Metered sale of water by \$9.7 million
- Other miscellaneous accounts' net increase of \$9.3 million

Decrease in:

- Grants and other contributions by \$38.9 million

CONSOLIDATED REVENUES (2018-2022)

	2018	2019	2020	2021	2022
MVRD property tax requisitions	\$ 59,174	\$ 62,901	\$ 73,528	\$ 82,714	\$ 91,708
Metered sale of water	274,631	285,316	297,781	319,989	329,678
Sewerage and drainage levy	232,135	255,811	274,237	288,226	301,425
Tipping fees	102,036	105,692	100,880	112,610	125,797
Housing property rentals	39,904	40,870	41,607	42,416	43,267
BODTSS industrial charges *	11,266	11,220	11,568	12,157	12,431
Development cost charges	10,760	152,389	81,653	42,204	60,583
Grants and other contributions	1,509	68,881	184,641	76,174	37,265
User fees, recoveries and other revenue	50,454	104,768	33,425	42,903	46,411
Sinking fund and interest income	34,766	28,314	29,734	32,840	38,682
Sinking fund income, members and TransLink	27,773	27,127	28,078	28,222	27,072
Total revenue	\$ 849,992	\$ 1,149,082	\$ 1,162,441	\$ 1,080,455	\$ 1,114,319

* BODTSS: Biochemical Oxygen Demand and Total Suspended Solids

2022 Revenue
(by type, in thousands of dollars)



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ANALYZING THE REVENUES

DEVELOPMENT COST



DUE TO INCREASES IN TRANSFERS FROM DDC RESERVES TO FUND DEBT PAYMENTS

SEWERAGE AND DRAINAGE



DUE TO APPROVED BUUDGET INRCEASE

TIPPING FEES



DUE TO HIGHER CONSTRUCTIONS DEMOLITION MATERIAL PROCESSING

MATERATED SALE OF WATER



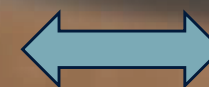
DUE TO APPROVED INCREASES IN THE RATE CHARGED FOR WATER DURING THE MONTHS OF JUNE TO SEPTEMBER

OTHER MISCELLANEOUS




DUE TO INCREASES IN SINKING FUND AND IN USER FEDD RECOVERIES AND OTHER REVENUES FORM PROPERTY RENTALS

GRANTS AND OTHER CONTRIBUTIONS



DECREASE DUE TO LESS CAPITAL SPENDING RESULTING IN LESS GRANT APPLICATIONS THAN ANTICIPATED

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FINANCIAL PERFORMANCE MEASURES (2018-2022)

The following financial performance measures are intended to help indicate Metro Vancouver's financial ability to continue to provide services to the region on a sustainable basis



This means evaluating the ongoing ability to ensure revenues meet expenditures, ability to meet debt obligations, and the flexibility to address unexpected contingencies



Performance Measure	Explanation	2018	2019	2020	2021	2022
Municipal Finance Authority Credit Rating	A measure of the organization's creditworthiness.	AAA	AAA	AAA	AAA	AAA
Current Ratio (Current Assets to Current Liabilities)	A measure of the organization's ability to pay its current liabilities from its current assets. Higher is better.	5.3 to 1	3.3 to 1	2.8 to 1	3.2 to 1	2.7 to 1
Cash Ratio (Cash and Investments to Current Liabilities)	A stricter measure of the organization's ability to pay its current liabilities from its most liquid current assets. Higher is better.	4.7 to 1	2.8 to 1	2.3 to 1	2.7 to 1	2.2 to 1
Tangible Capital Assets to Debt Ratio*	A measure of the organization's financial leverage. Higher is better.	4.1 to 1	4.7 to 1	4.7 to 1	3.9 to 1	4.1 to 1
Operating Reserves to Total Revenue Ratio***	A measure of the organization's ability to manage unforeseen events and overall financial health. Higher is better.	10.3%	7.2%	9.5%	11.6%	14.5%
Debt Service Costs to Total Revenue Ratio**	Percentage of the organization's income that is utilized to service debt payments (comprising of principal and interest). Lower is better.	17.0%	12.9%	13.8%	16.6%	19.5%
Interest Costs to Total Revenue Ratio***	Percentage of the organization's income that is utilized for interest payments. Lower is better.	6.5%	4.6%	4.7%	6.0%	6.4%
MVRD Property Tax Requisition and Sewerage and Drainage Levies to Total Revenue Ratio***	Percentage of the organization's revenue that is comprised of property tax and levies. Lower is better.	37.0%	29.1%	31.5%	36.4%	37.5%
Total Tax Revenue to Total Population****	Charges per capita. Lower is better	\$251	\$262	\$273	\$291	\$299

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NET DEBT

NET DEBT POSITION



It indicates the amount by which the organization's liabilities exceed the financial assets. The net debt position increased by \$249.6 million which may appear unfavourable, however, the vast majority (over 73 per cent) of the organization's liabilities is long-term debt that is repayable over several years.

	2018	2019	2020	2021	2022
Annual surplus	\$ 238,183	\$ 502,633	\$ 557,813	\$ 435,058	\$ 377,956
Change in tangible capital assets					
Acquisition of tangible capital assets	(422,716)	(728,285)	(881,579)	(720,501)	(723,206)
Amortization of tangible capital assets	81,859	82,197	82,429	86,415	99,142
Transfer of assets held for sale	-	-	-	-	-
Disposal of tangible capital assets	8,520	3,460	98	1,110	241
	\$ (332,337)	\$ (642,628)	\$ (799,052)	\$ (632,976)	\$ (623,823)
Change in other non-financial assets					
Acquisition of prepaid expenses	(6,311)	(6,647)	(9,350)	(8,723)	(11,714)
Use of prepaid expenses	4,857	5,783	7,176	9,350	8,723
Amortization of prepaid land leases	195	195	195	195	194
Acquisition of inventories of supplies	(7,483)	(7,499)	(10,017)	(10,938)	(11,864)
Consumption of inventories of supplies	6,734	7,483	7,499	10,017	10,938
	(2,008)	(685)	\$ (4,497)	\$ (99)	(3,723)
Change in net debt	(96,162)	(140,680)	(245,736)	(198,017)	(249,590)
Net debt, beginning of year	(634,965)	(731,127)	(871,807)	(1,117,543)	(1,315,560)
Net debt, end of year	\$ (731,127)	\$ (871,807)	\$ (1,117,543)	\$ (1,315,560)	\$ (1,565,150)

Long Term Debt (Net of Sinking Fund) and Sources of Payment
(in thousands of dollars)



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IMPACT OF INFLATION

Inflation started to increase in late 2021 and that rise continued through the years. In February 2023, the Metro Vancouver region's consumer price index (CPI) was 5.9 per cent higher than in February 2022, and Canada's CPI was 5.2 per cent higher. The rising inflation has affected Metro Vancouver's operations, from increases in input costs related to treatment plant utility operations, to impacts on wages and benefits and collective agreements.



In response to rising inflation, central banks have been increasing interest rates to curb rising prices. Unsurprisingly, the escalating interest rates have had a major impact on Metro Vancouver's finances

This table illustrates the current consumer price index in Canada. Of note for Metro Vancouver are the rising price of gas and the extra costs associated with building new homes, as Metro Vancouver Housing embarks upon an ambitious housing development program

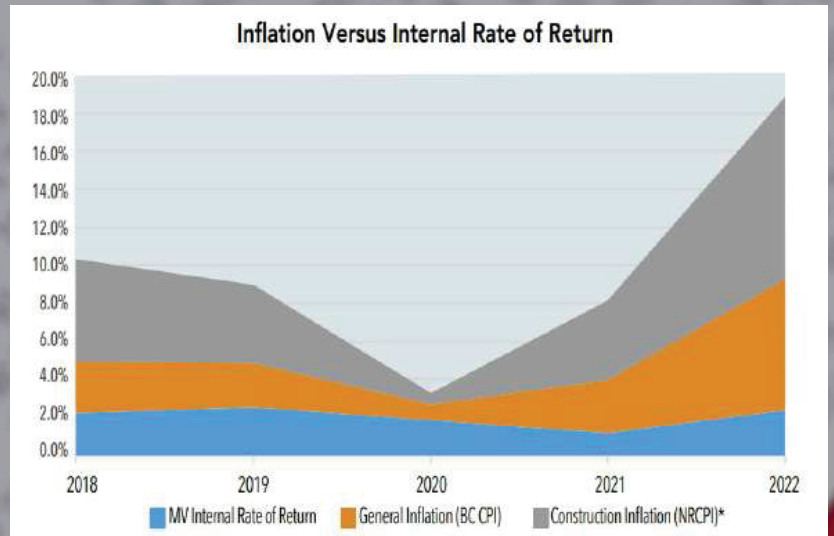
CANADA – CONSUMER PRICE INDEX (Y/Y% CHANGE: AS OF FEBRUARY 2023)			
Deflationary		Inflationary	
Passenger vehicle registration fees	-30.0%	Margarine	34.3%
Child care services	-27.5%	Dry or fresh pasta	29.1%
Purchase of digital media	-18.7%	Fuel oil and other fuels	24.3%
Child care and housekeeping services	-14.2%	Mortgage interest cost	23.9%
Home entertainment equipment, parts and services	-9.3%	Pasta products	23.1%
Multipurpose digital devices	-8.7%	Flour and flour-based mixes	22.9%
Video equipment	-8.4%	Soup	22.5%
Digital computing equipment	-6.5%	Lettuce	20.2%
Computer equipment, software, and supplies	-4.9%	Butter	19.7%
Audio equipment	-4.8%	Traveller accommodation	19.6%
Overall CPI: 5.2%			

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RETURN ON INVESTMENT

As the gap between inflation and return rates widens, it is becoming more expensive to hold on to reserves earmarked for future projects, and the value of those reserves is eroding as the purchasing power of the dollar continues to fall. For investments held in bonds, inflation poses a significant risk to the real rate of return.



METRO VANCOUVER'S STRATEGY

1) FINANCIAL PLAN TASK FORCE

In late 2022, the Board Chair created the **Financial Plan Task Force** to reassess the 2024-2027 household impact increases in Metro Vancouver's five-year financial plan and to provide advice and recommendations to the Board. The task force began meeting in February 2023 and concluded its work at the end of March. At that initial meeting in mid-February, staff provided background on the 2023-2027 Financial Plan, which called for the following household impact increases. Staff worked through numerous scenarios assessing risks, opportunities, and the deliverability of the capital program based on current market conditions, and at the next meeting outlined opportunities for cost savings. New targets were ultimately endorsed by the task force and considered at an April Board Budget Workshop.

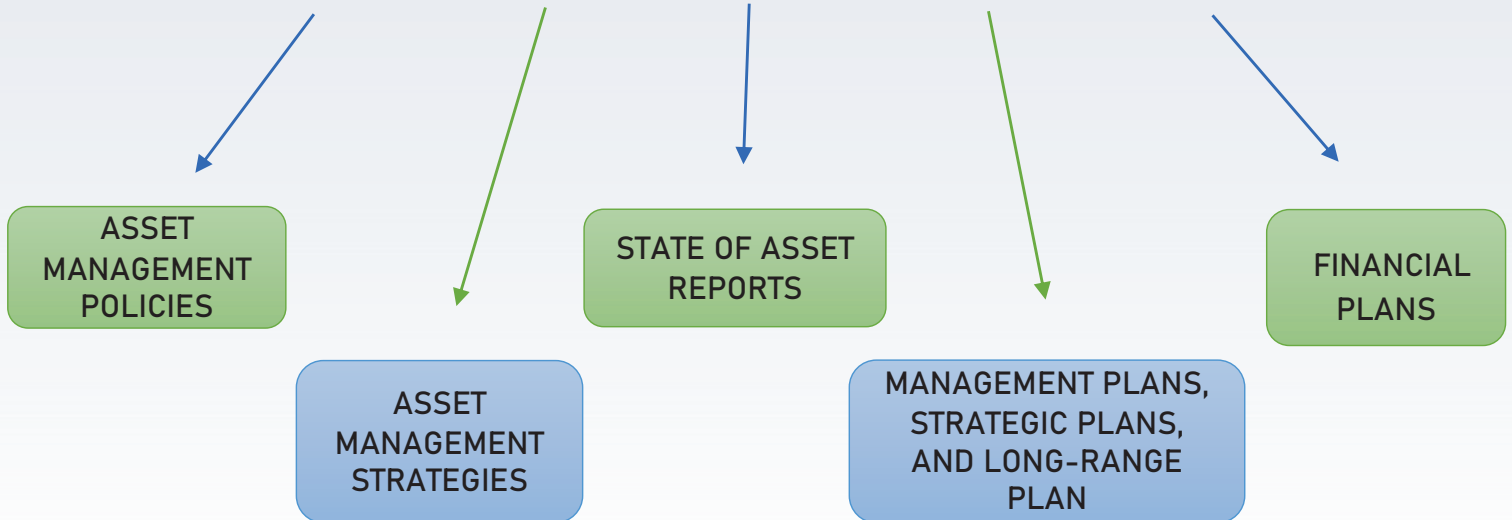
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2) LONG TERM FINANCIAL PLANNING

Since 2017, Metro Vancouver has added five-year financial plans and multi-year capital planning into the financial planning process. Metro Vancouver's projects spanning more than five years, examining the financial impacts over a longer period is essential to providing transparency and accountability when it comes to the financial impact of Metro Vancouver services.



Metro Vancouver is continually refining and updating its robust asset management framework and management plans, which are key components of long-term financial planning. Within the suite of asset management, management plans and financial planning practices, Metro Vancouver produces:



3) BOARD FINANCIAL POLICIES

Metro Vancouver works within a suite of Board approved financial policies that guide the financial framework for the organization. These policies provide guidance during the annual budget process, the capital planning process, and the operations of the Financial Services department.

Website & Contacts



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Methodology

This Popular Financial reporting was conducted by:

DOLCETTI ENRICO;

DORIA AMBRA;

GARELLI MATTIA.

Our group collected all the information mainly on the official website of Metro Vancouver, in which we found many reports and statements.

Most of the demographic information and social initiatives were taken from the documents published on the official website. Another key source for the demographic information has been the "Statistics Canada 2021 Census of Population".

For what concerns the financial part, we analyzed the published statements and once we compared the differences between the years, we tried to explain the data in the clearer way.

The manufactured and intellectual data has been analyzed using the TransLink website of Metro Vancouver and also some other less important website reporting official data.

We summarized the most important parts of the articles, then we searched and linked the graphs which better represented the concepts.

This work was completed as part of the Public Management course at the SAA, University of Turin, under the supervision of Prof. Valerio Brescia. The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra."





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