

**METRO VANCOUVER HOUSING CORPORATION (MVHC)
BOARD OF DIRECTORS**

REGULAR BOARD MEETING

Friday, November 27, 2020

9:00 A.M.

28th Floor Boardroom, 4730 Kingsway, Burnaby, British Columbia

[Membership and Votes](#)

A G E N D A¹

A. ADOPTION OF THE AGENDA

1. November 27, 2020 Regular Meeting Agenda

That the MVHC Board adopt the agenda for its regular meeting scheduled for November 27, 2020 as circulated.

B. ADOPTION OF THE MINUTES

1. October 30, 2020 Regular Meeting Minutes

That the MVHC Board adopt the minutes for its regular meeting held October 30, 2020 as circulated.

C. DELEGATIONS

D. INVITED PRESENTATIONS

E. CONSENT AGENDA

Note: Directors may adopt in one motion all recommendations appearing on the Consent Agenda or, prior to the vote, request an item be removed from the Consent Agenda for debate or discussion, voting in opposition to a recommendation, or declaring a conflict of interest with an item.

1. FINANCE AND INTERGOVERNMENT COMMITTEE REPORTS

1.1 2020 Budget - Status of Reserves

That the MVHC Board approve the application and transfer of reserves related to the expenditures and provisions as set out in Schedule 1 of the report dated October 27, 2020 titled "2020 Budget - Status of Reserves".

¹ Note: Recommendation is shown under each item, where applicable. All Directors vote unless otherwise noted.

F. ITEMS REMOVED FROM THE CONSENT AGENDA

G. REPORTS NOT INCLUDED IN CONSENT AGENDA

H. MOTIONS FOR WHICH NOTICE HAS BEEN GIVEN

I. OTHER BUSINESS

J. BUSINESS ARISING FROM DELEGATIONS

K. RESOLUTION TO CLOSE MEETING

Note: The Board must state by resolution the basis under section 90 of the Community Charter on which the meeting is being closed. If a member wishes to add an item, the basis must be included below.

L. RISE AND REPORT (Items Released from Closed Meeting)

M. ADJOURNMENT/CONCLUSION

That the MVHC Board adjourn/conclude its regular meeting of November 27, 2020.

**METRO VANCOUVER HOUSING CORPORATION
BOARD OF DIRECTORS**

Minutes of the Regular Meeting of the Metro Vancouver Housing Corporation (MVHC) Board of Directors held at 10:05 a.m. on Friday, October 30, 2020 in the 28th Floor Boardroom, 4730 Kingsway, Burnaby, British Columbia.

MEMBERS PRESENT:

Burnaby, Chair, Director Sav Dhaliwal
 North Vancouver City, Vice Chair Director
 Linda Buchanan*
 Anmore, Director John McEwen
 Belcarra, Director Carolina Clark*
 Bowen Island, Director David Hocking*
 Burnaby, Director Pietro Calendino*
 Burnaby, Director Mike Hurley
 Coquitlam, Director Craig Hodge*
 Coquitlam, Director Richard Stewart*
 Delta, Director George Harvie*
 Delta, Director Bruce McDonald*
 Electoral Area A, Director Jen McCutcheon*
 Langley City, Director Val van den Broek*
 Langley Township, Director Jack Froese*
 Langley Township, Director Kim Richter*
 Lions Bay, Director Ron McLaughlin
 Maple Ridge, Director Mike Morden*
 New Westminster, Director Jonathan Coté*
 North Vancouver District, Director Lisa Muri*
 Pitt Meadows, Director Bill Dingwall*

Port Coquitlam, Director Brad West*
 Port Moody, Director Rob Vagramov
 Richmond, Director Malcolm Brodie*
 Richmond, Director Harold Steves*
 Surrey, Director Linda Annis*
 Surrey, Director Doug Elford*
 Surrey, Director Laurie Guerra*
 Surrey, Director Doug McCallum
 Surrey, Director Mandeep Nagra*
 Surrey, Director Allison Patton*
 Tsawwassen, Director Ken Baird*
 Vancouver, Director Christine Boyle*
 Vancouver, Director Adriane Carr*
 Vancouver, Director Melissa De Genova*
 Vancouver, Director Lisa Dominato*
 Vancouver, Director Colleen Hardwick*
 Vancouver, Director Kennedy Stewart*
 Vancouver, Director Michael Wiebe*
 West Vancouver, Director Mary-Ann Booth*
 White Rock, Director Darryl Walker*

MEMBERS ABSENT:

None

STAFF PRESENT:

Jerry W. Dobrovoly, Chief Administrative Officer
 Lauren Cichon, Legislative Services Coordinator, Board and Information Services
 Chris Plagnol, Corporate Officer

*denotes electronic meeting participation as authorized by Section 3.6.2 of the *Procedure Bylaw*

A. ADOPTION OF THE AGENDA

1. October 30, 2020 Regular Meeting Agenda

It was MOVED and SECONDED

That the MVHC Board adopt the agenda for its regular meeting scheduled for October 30, 2020 as circulated.

CARRIED

B. ADOPTION OF THE MINUTES

1. October 2, 2020 Regular Meeting Minutes

2. October 21, 2020 Metro Vancouver Board Budget Meeting Minutes

It was MOVED and SECONDED

That the MVRD Board adopt the minutes for its regular meeting held October 2, 2020, and the minutes for the joint meeting of the MVRD, MVHC, GVWD and GVS&DD Boards held October 21, 2020, as circulated.

CARRIED

C. DELEGATIONS

No items presented.

D. INVITED PRESENTATIONS

No items presented.

E. CONSENT AGENDA

It was MOVED and SECONDED

That the MVHC Board adopt the recommendation in the following item as presented in the October 30, 2020 MVHC Board consent agenda:

1.1 MVHC Financing of Heather Place Phase 1 Redevelopment

CARRIED

The item and recommendation referred to above is as follows:

1.1 MVHC Financing of Heather Place Phase 1 Redevelopment

Report dated October 19, 2020, from Joe Sass, Director Financial Planning and Operations/Deputy Chief Financial Officer, seeking MVHC Board authorization to reflect the updated address for Heather Place Phase 1 redevelopment to secure a mortgage financing through British Columbia Housing Management Commission (BCHMC).

Recommendation:

That the Metro Vancouver Housing Corporation (“MVHC”) Board:

- a) approve the borrowing of monies up to \$17,500,000 as required to facilitate the construction of a housing project (the “Project”) located at 733/773 14th Avenue West, Vancouver, B.C. (PID 007-043-899) (the “Property”) in accordance with the loan commitment letter dated April 28, 2020 issued by British Columbia Housing Management Commission (“BCHMC”) to MVHC; and
- b) approve the execution and delivery of all documents required by BCHMC or the lender of the monies, as applicable, in such form and containing such terms, covenants, provisos and conditions as are satisfactory to or required by any of them, including without limitation a mortgage, assignment of rents, security agreement, assignment of project agreements (and any assignments and modifications thereto as approved by BCHMC) and affordable housing agreement (if applicable); and
- c) directs that any two officers or directors, or any one director together with any one officer of the MVHC, for and on behalf of the MVHC be and are hereby authorized to execute and deliver under the seal of the MVHC or otherwise, all such deeds, documents and other writings and to do all such acts and things in connection with the Property, the Project or the financing as they, in their discretion, may consider to be necessary or desirable for giving effect to this resolution and for the purpose of fulfilling the requirements of BCHMC or the lender of the monies.

Adopted on Consent

F. ITEMS REMOVED FROM THE CONSENT AGENDA

No items presented.

G. REPORTS NOT INCLUDED IN CONSENT AGENDA

1.1 MVHC 2021 Budget and 2021 – 2025 Financial Plan

Report dated October 22, 2020, from Dean Rear, General Manager, Financial Services/Chief Financial Officer, presenting the 2021 MVHC Annual Budget for Housing Services and the MVHC 2021 – 2025 Financial Plan for endorsement.

Jerry W. Dobrovolny, Chief Administrative Officer/Commissioner, provided an overview of the 2021-2025 MVHC Financial Plan Summary.

It was MOVED and SECONDED

That the MVHC Board:

- a) approve the 2021 Annual Budget and endorse the 2021 - 2025 Financial Plan as shown in Attachment 1 of the report dated October 22, 2020, titled “MVHC 2021 Budget and 2021 – 2025 Financial Plan”, in the following schedules:
 - Revenue and Expenditure Summary
 - Housing
 - Capital Programs Project Totals – Housing

- b) approve the 2021 Reserve Applications as shown in Attachment 2 of the report dated October 22, 2020, titled “MVHC 2021 Budget and 2021 - 2025 Financial Plan”.

CARRIED

Presentation material titled “2021 – 2025 Financial Plan Overview” is retained with the October 30, 2020 MVHC agenda.

H. MOTIONS FOR WHICH NOTICE HAS BEEN GIVEN

No items presented.

I. OTHER BUSINESS

No items presented.

J. BUSINESS ARISING FROM DELEGATIONS

No items presented.

K. RESOLUTION TO CLOSE MEETING

It was MOVED and SECONDED

That the MVHC Board close its regular meeting scheduled for October 30, 2020 pursuant to the *Community Charter* provisions, Section 90 (1) (e) as follows:

“90 (1) A part of a board meeting may be closed to the public if the subject matter being considered relates to or is one or more of the following:

- (e) the acquisition, disposition or expropriation of land or improvements, if the board or committee considers that disclosure could reasonably be expected to harm the interests of the regional district.”

CARRIED

L. RISE AND REPORT (Items Released from Closed Meeting)

No items presented.

M. ADJOURNMENT/CONCLUSION

It was MOVED and SECONDED

That the MVHC Board adjourn its regular meeting of October 30, 2020.

CARRIED

(Time: 10:10 a.m.)

CERTIFIED CORRECT

Chris Plagnol, Corporate Officer

Sav Dhaliwal, Chair

41974453 FINAL

To: Finance and Intergovernment Committee

From: Joe Sass, Director, Financial Planning & Operations

Date: October 27, 2020 Meeting Date: November 18, 2020

Subject: **2020 Budget - Status of Reserves**

RECOMMENDATION

That the MVRD/MVHC/GVWD/GVS&DD Board approve the application and transfer of reserves related to the expenditures and provisions as set out in Schedule 1 of the report dated October 27, 2020 titled “2020 Budget - Status of Reserves”.

EXECUTIVE SUMMARY

This report outlines Metro Vancouver’s reserve application and transfer update for the 2020 budget, as the original budget contains reserve allocations based on forecasts and estimates. The *Operating, Statutory and Discretionary Reserve Policy* sets out the principles and requirement that guide the establishment, use and management of Metro Vancouver’s reserves.

Metro Vancouver uses historical operating surpluses and excess reserve funds over the thresholds outlined in the policy to avoid future capital debt requirements, to fund future equipment purchases, or fund other approved expenditures. The total Metro Vancouver 2019 annual surplus of \$21.3 million has been used to ensure that the operating reserves for the entities and functions meet the policy requirements, and then applied for debt avoidance and other one-time projects.

PURPOSE

To present, for approval, additional reserve applications and transfers to those previously approved by the Board in November 1, 2019 and to project the reserve balances of operating, discretionary and statutory reserves for 2020.

BACKGROUND

The 2020 Greater Vancouver Districts’ Final Budget approved on November 1, 2019 contained estimates of reserve allocations and their proposed uses. Some of these proposed uses were based on forecasts of year-end results. With the 2019 accounting process complete this information can now be updated to reflect the actual year-end results and additional Board directives regarding establishment and use of reserves.

This report is being brought forward for approval of additional 2020 reserve applications required based on year-end results, other initiatives, or to meet requirements of the policy.

METRO VANCOUVER RESERVES

In 2018 the MVRD Board approved the *Operating, Statutory, and Discretionary Reserves Policy*. This policy sets out the principles and requirements that guide the establishment, use and management

of Metro Vancouver reserves. The four Metro Vancouver legal entities maintain operating, discretionary and statutory reserves as described below.

Operating Reserves. Operating reserves are maintained as a safeguard to cover any unforeseen operating shortfalls within a statutory function. A minimum level for an operating reserve is maintained to provide a reasonable level of financial security based on the operating volatility of a particular function. The minimum operating reserve levels for the services that fall within the four Metro Vancouver legal entities are established as follows:

- Regional District Services 5% of net operating budget
- Liquid Waste Services 10% of net operating budget
- Solid Waste Services 15% of net operating budget
- Water Services 15% of net operating budget
- Metro Vancouver Housing Corporation 10% of net operating budget

As part of the year-end process, operating reserve balances are calculated based on the opening balance and the addition of any operating surpluses and interest earned throughout the year. Any surplus funding that is in excess of the required minimum operating reserve level at the end of the year is to be applied either directly against next year expenditures, or to a discretionary or statutory reserve for future use.

Discretionary Reserves. Discretionary reserves are those that are established by Board resolution and are maintained to meet future capital or program funding requirements or set up for specific contingency purposes.

Statutory Reserves. Statutory reserves are those reserves that are established based on a legal framework such as a bylaw and are set aside for a legal entity or statutory function for a specific purpose in accordance with the applicable terms and conditions within that legal framework.

Schedule 2 contains reserve applications that were previously approved through the 2020 budget process.

Schedule 3 contains the projected reserve balances for all Metro Vancouver reserves.

ADDITIONAL PROPOSED RESERVE APPLICATIONS AND TRANSFERS

Additional proposed reserve applications and transfers are outlined in Schedule 1. Applications are draws from reserves to fund planned expenditures for budget year 2020. Transfers are movements between reserve categories as guided by the reserve policy.

Operating Reserves

Consistent with Board policy, the above applications represent Operating Reserve amounts that are in excess of the minimum required balances and are being applied to 2020 capital expenditures thereby avoiding the need for long-term debt.

Water Services:

The 2019 annual surplus for the Water Services was \$5.9 million. After applying this to the Operating Reserve and adjusting to 15% of the 2020 operating budget, \$7.8 million is available for application as recommended below:

- \$6.2 million to fund 2020 capital requirements, avoiding debt.
- \$1.35 million to finalize the purchase of several easements/rights of way land acquisitions nearing completion.
- \$238,750 to support the implementation of the Project Delivery function.

Liquid Waste Services:

The 2019 annual surplus for the Liquid Waste Services was \$8.9 million. After applying this to the Operating Reserve and adjusting to 10% of the 2020 operating budgets, \$8.6 million is available for allocation as recommended below:

- \$7.9 million to fund 2020 capital requirements, avoiding debt.
- \$716,250 to support the implementation of the Project Delivery function.

Discretionary Reserves

MVRD:

- \$84,000 to fund communications related to the Circular Cities and Regions network.

Statutory Reserves

Liquid Waste:

- \$150,000 to fund laboratory equipment

MVRD:

- \$200,000 to fund architectural and consulting services for additional concept developments for affordable housing projects.

Reserve Transfers

These are primarily movements from Operating Reserves to Discretionary Reserves resulting from the 2019 operating surplus exceeding Operating Reserve minimum levels as established by the reserve policy.

ALTERNATIVES

1. That the MVRD/MVHC/GVWD/GVS&DD Board approve the application and transfer of reserves related to the expenditures and provisions as set out in Schedule 1 of the report dated October 27, 2020, titled "2020 Budget - Status of Reserves".
2. That the MVRD/MVHC/GVWD/GVS&DD Board make changes to the proposed application of reserves as appropriate and approve the reserve applications as amended.

FINANCIAL IMPLICATIONS

Should the Board(s) approve Alternative 1, there are no financial impacts on the 2020 requisitions or levies to member municipalities. These applications enable Metro Vancouver to use 2019 operating surpluses or excess operating reserve funds to avoid future capital debt requirements, to fund future

equipment purchases, or fund other expenditures as per the *Operating, Statutory, and Discretionary Reserves Policy*. As a result of the reduction in the need for long-term borrowing, these reserve applications will result in savings in future requisitions and levies due to lower debt service costs.

The applications as set out in Schedule 1, if not approved, would remain in their current allocation but would be offside of the reserve policy. While these amounts would be available for use in the future, the short term impact would be higher debt borrowing requirements which would create future upward pressure on the member levies and other rates.

CONCLUSION

With the year-end process complete, operating, discretionary and statutory reserves projected for 2020 have been updated after including 2019 operating surpluses. Reserve applications have also been updated and are presented in Schedule 1 with a recommendation for approval. These applications are consistent with Board direction on the use of reserves through the adopted reserve policy.

Attachments (Doc #40967198)

Attachment – Metro Vancouver Districts Revenue and Expenditure Summary 2020 Financial Plan

Schedule 1 – Proposed Application and Transfer of Reserves

Schedule 2 – Previously Approved Reserve Applications

Schedule 3 – 2019 Projected Reserve Balances

40213603

**METRO VANCOUVER DISTRICTS
REVENUE AND EXPENDITURE SUMMARY
2020 FINANCIAL PLAN**

	2020 ORIGINAL BUDGET	PROGRAM PROGRESS REPORT-AUGUST 2020 YEAR-END PROJECTION	BUDGET ADJUSTMENTS NOVEMBER 2020	2020 AMENDED BUDGET
REVENUES				
Water Sales	\$ 307,175,053	\$ 297,439,481	\$ -	\$ 307,175,053
Liquid Waste Services Levy	274,237,112	274,237,112	-	274,237,112
Solid Waste Tipping Fees	105,822,892	101,651,012	-	105,822,892
Metro Vancouver Regional District Requisitions	71,779,890	71,779,890	-	71,779,890
Compensation Services Revenue	483,893	483,893	-	483,893
Collective Bargaining Services Revenue	887,536	887,536	-	887,536
Housing Rents	40,392,325	40,092,325	-	40,392,325
Liquid Waste Industrial Charges	11,201,217	9,969,083	-	11,201,217
Energy Sales	5,681,540	5,313,836	-	5,681,540
Transfer from DCC Reserves	34,172,083	34,172,083	-	34,172,083
User Fees	5,288,054	5,105,598	-	5,288,054
Housing Mortgage Subsidies	2,103,014	2,203,014	-	2,103,014
Non-Road Diesel Permit Fees	1,760,000	1,560,000	-	1,760,000
Regional Global Positioning System User Fees	292,221	292,221	-	292,221
Electoral Area Requisition	376,943	376,943	-	376,943
Love Food Hate Waste	406,800	372,000	-	406,800
Zero Waste Conference	230,000	191,000	-	230,000
Other External Revenues	9,213,671	8,498,156	-	9,213,671
Transfer from Sustainability Innovation Fund Reserve	895,000	2,916,884	4,278,590	5,173,590
Transfer from Reserves	17,650,939	12,300,286	2,739,000	20,389,939
TOTAL REVENUES	\$ 890,050,183	\$ 869,842,353	\$ 7,017,590	\$ 897,067,773
EXPENDITURES				
Operating Programs:				
Greater Vancouver Water District	\$ 309,148,765	\$ 300,118,728	\$ 2,866,719	\$ 312,015,484
Greater Vancouver Sewerage & Drainage District:				
Liquid Waste	328,262,814	319,601,362	2,803,631	331,066,445
Solid Waste	114,088,624	108,121,617	-	114,088,624
Metro Vancouver Housing Corporation	52,289,752	52,264,752	-	52,289,752
Metro Vancouver Regional District				
Affordable Housing	5,833,504	6,293,504	460,000	6,293,504
Air Quality	11,258,492	11,733,732	600,240	11,858,732
E911 Emergency Telephone Service	4,521,227	4,521,227	-	4,521,227
Electoral Area Service	808,417	809,663	-	808,417
General Government Administration	5,879,900	5,054,900	-	5,879,900
General Government Zero Waste Collaboration Initiatives	1,679,923	1,684,923	84,000	1,763,923
Labour Relations	3,164,558	2,812,029	-	3,164,558
Regional Economic Prosperity	1,020,000	370,000	-	1,020,000
Regional Emergency Management	237,868	237,868	-	237,868
Regional Global Positioning System	328,849	298,849	-	328,849
Regional Parks	46,820,308	46,222,219	53,000	46,873,308
Regional Planning	3,763,393	3,616,393	150,000	3,913,393
Sasamat Fire Protection Service	943,789	343,789	-	943,789
	86,260,228	83,999,096	1,347,240	87,607,468
TOTAL EXPENDITURES	\$ 890,050,183	\$ 864,105,555	\$ 7,017,590	\$ 897,067,773

SCHEDULE 1

METRO VANCOUVER DISTRICTS

2020 Budget - Proposed Application And Transfers of Reserves (To Be Approved by the Board in November 2020)

Function	Description	Operating Reserves	Discretionary Reserves	Statutory Reserves
PROPOSED APPLICATIONS				
GVWD				
Water Services	Fund Future Capital Requirements	(6,233,601)		
	Fund Easement Acquisition	(1,350,000)		
	Fund Project Delivery Department Adjustment	(238,750)		
GVS & DD				
Liquid Waste Services	Fund Project Delivery Department Adjustment	(716,250)		
	Fund Future Capital Requirements	(7,879,649)		
	Fund Laboratory Equipment			(150,000)
MVRD				
Affordable Housing	Fund architectural and consulting services for additional concept developments			(200,000)
General Government Zero Waste Collaboration Initiatives	Fund communications related to the Circular Cities and Regions network		(84,000)	
TOTAL PROPOSED APPLICATIONS		\$ (16,418,250)	\$ (84,000)	\$ (350,000)
PROPOSED TRANSFERS				
GVS & DD				
Liquid Waste	Transfer of Excess Above Operating Reserve Guideline to Drainage Areas General Reserves	(400,119)	400,119	
Solid Waste	Transfer to Solid Waste Operating Reserve to help meet Operating Reserve Guideline	7,000,000	(7,000,000)	
MVHC				
Metro Vancouver Housing Corporation	Transfer of Excess Above Operating Reserve Guideline to MVHC Capital Development Reserve	(1,534,122)	1,534,122	
MVRD				
Affordable Housing	Transfer of Excess Above Operating Reserve Guideline to Affordable Housing Reserve	(257,274)		257,274
Air Quality	Transfer of Excess Above Operating Reserve Guideline to Air Quality General Reserve	(686,630)	686,630	
E911 Emergency Telephone Service	Transfer of Excess Above Operating Reserve Guideline to E911 General Reserve	(122,372)	122,372	
Electoral Area Service	Transfer to Electoral Area Operating Reserve to meet Operating Reserve Guideline	1,436	(1,436)	
General Government	Transfer of Excess Above Operating Reserve Guideline to General Government General Reserve	(5,788,460)	5,788,460	
	Transfer of Excess Above Operating Reserve Guideline to Regional Economic Prosperity General Reserve	(342,207)	342,207	
	Transfer from General Government General Reserve to General Government Zero Waste Collaboration Initiative Operating Reserve	71,555	(71,555)	
	Transfer from General Government General Reserve to Regional Economic Prosperity Operating Reserve	20,272	(20,272)	
Labour Relations	Transfer of Excess Above Operating Reserve Guideline to Labour Relations General Reserves	(497,935)	497,935	
Regional Emergency Management	Transfer of Excess Above Operating Reserve Guideline to REM General Reserve	(12,659)	12,659	
Regional Geospatial Reference System	Transfer of Excess Above Operating Reserve Guideline to Regional Geospatial Reference System Reserve	(81,199)		81,199
Regional Parks	Transfer of Excess Above Operating Reserve Guideline to Regional Parks Infrastructure Reserve	(526,122)		526,122
	Transfer of Excess Above Operating Reserve Guideline to Regional Parks General Reserve	(200,000)	200,000	
Regional Planning	Transfer of Excess Above Operating Reserve Guideline to Regional Planning General Reserve	(2,012,071)	2,012,071	
Sasamat Fire Protection Service	Transfer of Excess Above Operating Reserve Guideline to Sasamat FPS Capital Reserve	(9,119)		9,119
TOTAL PROPOSED TRANSFERS		\$ (5,377,026)	\$ 4,503,312	\$ 873,714

Note - () Brackets indicate a draw from a reserve.

SCHEDULE 2

2020 RESERVE APPLICATIONS - METRO VANCOUVER DISTRICTS

2020 Budget - Previous Application And Transfers of Reserves (Approved by the Board in October 2019 and February 2020)

Function	Description	Reserve Name	Discretionary Reserves	Statutory Reserves
PROPOSED APPLICATIONS				
GVWD				
Water Services	Fund Water Services SIF Projects	Water SIF Reserve		\$ 1,507,969
	Fund Laboratory Equipment Purchases	Water Lab Equipment Reserve		91,000
GVS & DD				
Liquid Waste	Fund Liquid Waste Services SIF Projects	Liquid Waste Services SIF Reserve		5,192,381
	Fund Laboratory Equipment Purchases	Liquid Waste Lab Equipment Reserve		150,000
	Fund Movement of Biosolids from Stockpiles at Iona	Biosolids Inventory Reserve	4,751,934	
	Fund Drainage Equipment, Projects and Initiatives	Drainage General Reserve	115,000	
MVHC				
Metro Vancouver Housing Corporation	Fund Capital Replacement Activities	MVHC Capital Replacement Reserve	9,000,000	
MVRD				
Affordable Housing	Fund SIF Projects	MVRD SIF Reserve		260,000
Air Quality	Fund SIF Projects	MVRD SIF Reserve		710,240
	Fund Air Quality Projects, Initiatives and Equipment Purchases	Air Quality General Reserve	1,271,986	
Electoral Area Service	Fund Electoral Area A Service Projects, Initiatives and Studies	Electoral Area General Reserve	250,000	
General Government	Fund Cultural grants	Grants Reserve Fund		140,000
	Fund General Government Initiatives	General Government General Reserve	326,000	
Labour Relations	Fund Labour Relations Workforce Strategy Initiative	Labour Relations General Reserve	376,719	
Regional Emergency Management	Fund Integrated Partnership Regional Emergency Management (IPREM) program initiatives	REM General Reserve	74,868	
Regional Parks	Fund SIF Projects	MVRD SIF Reserve		53,000
	Fund Regional Parkland Acquisitions	Regional Parkland Acquisition Reserve		11,570,000
	Fund Regional Parks Capital Replacement, Maintenance and Initiatives	Regional Parks Infrastructure Reserve		8,332,432
	Fund Pacific Parklands Foundation Stewardship Programs	Regional Parks Legacy Fund		56,000
Regional Planning	Fund SIF Projects	MVRD SIF Reserve		150,000
	Fund Regional Planning Projects and Initiatives	Regional Planning General Reserve	415,000	
Sasamat Fire Protection Service	Fund New Fire Truck	SFPS Capital Reserve Fund		600,000
Corporate Services	Fund Corporate Services Projects, Equipment Replacements and Building Improvements	Centralized Support Reserve	6,925,425	
Financial Services	Fund Financial Services Projects and Initiatives	Centralized Support Reserve	370,000	
	Fund Fleet Vehicles and Equipment Purchases and Initiatives	Corporate Fleet Reserve		4,867,000
Human Resources	Fund Human Resources Projects, Initiatives and Corporate Safety Equipment	Centralized Support Reserve	388,214	
TOTAL PROPOSED APPLICATIONS			\$ 24,265,146	\$ 33,680,022

2020 PROJECTED RESERVE BALANCES

SCHEDULE 3

	2019 RESERVE BALANCE	2020 PROPOSED APPLICATIONS (see Schedule 1)	2020 PROPOSED TRANSFERS (see Schedule 1)	PREVIOUSLY APPROVED APPLICATIONS (see Schedule 2)	2020 BUDGETED CONTRIBUTION TO RESERVE	ESTIMATED INTEREST	2020 PROJECTED ENDING RESERVE BALANCE
OPERATING RESERVES							
		(6,233,601)					
		(1,350,000)					
		(238,750)					
WATER SERVICES TOTAL	24,293,218	(7,822,351)	-	-	-	407,641	16,878,508
		(716,250)					
		(7,879,649)					
		(8,595,899)					
LIQUID WASTE SERVICES TOTAL	26,002,013		(400,119)	-	-	430,080	17,436,075
SOLID WASTE SERVICES	140,134	-	7,000,000	-	-	72,803	7,212,936
MVHC	3,931,049	-	(1,534,122)	-	-	63,280	2,460,207
AFFORDABLE HOUSING	295,903	-	(257,274)	-	-	3,345	41,974
AIR QUALITY	1,176,139	-	(686,630)	-	-	16,656	506,166
E911 EMERGENCY TELEPHONE SERVICE	337,427	-	(122,372)	-	-	5,525	220,579
ELECTORAL AREA SERVICE	20,662	-	1,436	-	-	428	22,526
GENERAL GOVERNMENT ADMINISTRATION	6,325,542	-	(6,130,667)	-	-	65,204	260,080
GENERAL GOVERNMENT ZERO WASTE COLLABORATION INITIATIVE	-	-	71,555	-	-	716	72,270
LABOUR RELATIONS	632,745	-	(497,935)	-	-	7,676	142,486
REGIONAL ECONOMIC PROSPERITY	-	-	20,272	-	-	203	20,475
REGIONAL EMERGENCY MANAGEMENT	23,716	-	(12,659)	-	-	348	11,405
REGIONAL GEOSPATIAL REFERENCE SYSTEM	95,988	-	(81,199)	-	-	1,108	15,897
REGIONAL PARKS	2,216,591	-	(726,122)	-	-	37,071	1,527,540
REGIONAL PLANNING	2,165,273	-	(2,012,071)	-	-	23,185	176,387
SASAMAT FIRE PROTECTION SERVICES	21,129	-	(9,119)	-	-	331	12,341
WEST NILE VIRUS	354,828	-	-	-	-	7,097	361,924
TOTAL OPERATING	68,032,357	(16,418,250)	(5,377,026)	-	-	1,142,694	47,379,776
DISCRETIONARY RESERVES							
LIQUID WASTE SERVICES							
Biosolids Inventory Reserve	14,634,782	-	-	(4,751,934)	-	245,176	10,128,024
General Debt Reserve Func	2,060,329	-	-	-	-	41,207	2,101,536
Lions Gate Contingency	1,445,943	-	-	-	-	28,919	1,474,862
Drainage General Reserve	4,795,132	-	400,119	(115,000)	-	98,754	5,179,005
SOLID WASTE SERVICES							
Solid Waste General Reserve	32,902,962	-	(7,000,000)	-	-	588,059	26,491,022
Landfill Post Closure Reserve	10,971,675	-	-	-	-	219,433	11,191,108
MVHC							
Capital Replacement Reserve	2,958,801	-	-	(9,000,000)	11,220,089	81,377	5,260,267
Capital Development Reserve	7,236,208	-	1,534,122	-	960,303	169,668	9,900,302
AIR QUALITY							
Air Quality General Reserve	1,841,254	-	686,630	(1,271,986)	250,000	33,472	1,539,369
E911							
E911 General Reserve	462,559	-	122,372	-	-	10,475	595,407
ELECTORAL AREA SERVICE							
Electoral Area General Reserve	1,804,116	-	(1,436)	(250,000)	50,000	34,068	1,636,748
GENERAL GOVERNMENT ADMINISTRATION							
General Government General Reserve	1,276,049	(84,000)	5,696,632	(326,000)	-	78,387	6,641,069
LABOUR RELATIONS							
Labour Relations General Reserve	1,764,990	-	497,935	(376,719)	-	36,512	1,922,718
REGIONAL ECONOMIC PROSPERITY							
Regional Prosperity General Reserve	-	-	342,207	-	-	3,422	345,629
REGIONAL EMERGENCY MANAGEMENT							
REM General Reserve	315,336	-	12,659	(74,868)	-	5,685	258,811
REGIONAL PARKS							
Regional Parks General Reserve	-	-	200,000	-	-	2,000	202,000
REGIONAL PLANNING							
Regional Planning General Reserve	802,128	-	2,012,071	(415,000)	-	32,013	2,431,212
CENTRALIZED SUPPORT RESERVE	21,819,309	-	-	(7,683,639)	-	359,550	14,495,220
TOTAL DISCRETIONARY	107,091,573	(84,000)	4,503,312	(24,265,146)	12,480,392	2,068,177	101,794,309
STATUTORY RESERVES							
WATER SERVICES							
Laboratory Equipment Reserve	691,028	-	-	(91,000)	46,000	13,371	659,399
Sustainability Innovation Fun	13,121,494	-	-	(1,507,969)	723,000	254,580	12,591,105
LIQUID WASTE SERVICES							
DCC Reserve Fund	227,551,250	-	-	-	-	4,551,025	232,102,275
Laboratory Equipment Reserve	686,797	(150,000)	-	(150,000)	99,854	11,734	498,386
Sustainability Innovation Fun	17,843,138	-	-	(5,192,381)	1,127,000	316,209	14,093,966
AFFORDABLE HOUSING							
Affordable Housing Reserve	2,005,205	(200,000)	257,274	-	1,000,000	50,677	3,113,156
Affordable Housing Development Reserve	-	-	-	-	4,000,000	40,000	4,040,000
ELECTORAL AREA SERVICE							
Community Works Reserve	169,013	-	-	-	121,474	4,595	295,082
Electoral Area Election Reserve	-	-	-	-	30,000	300	30,300
GENERAL GOVERNMENT							
Sustainability Innovation Fun	12,048,317	-	-	(1,173,240)	347,000	232,704	11,454,781
Grants Reserve Func	2,270,523	-	-	(140,000)	-	44,010	2,174,533
REGIONAL GEOSPATIAL REFERENCE SYSTEM							
Regional Geospatial Reference System	917,860	-	81,199	-	52,780	19,697	1,071,536
REGIONAL PARKS							
Regional Parks Infrastructure Reserve	4,217,483	-	526,122	(8,332,432)	4,682,000	53,107	1,146,279
Regional Parkland Acquisition Reserve Fun	11,521,175	-	-	(11,570,000)	-	114,724	65,899
Regional Parkland Acquisition and Development Reserve Fun	-	-	-	-	11,570,000	115,700	11,685,700
Delta Airpark Reserve	104,576	-	-	-	23,000	2,322	129,897
Regional Parks Legacy Func	2,696,836	-	-	(56,000)	-	53,377	2,694,212
SASAMAT FIRE PROTECTION SERVICES							
SFPS Capital Reserve Func	683,812	-	9,119	(600,000)	92,100	8,688	193,719
SFPS Communications Capital Reserve Func	56,932	-	-	-	-	1,139	58,071
SFPS Emergency Equipment Reserve Func	93,287	-	-	-	-	1,866	95,152
CORPORATE FLEET	14,395,298	-	-	(4,867,000)	4,864,884	287,885	14,681,067
CORPORATE SELF-INSURANCE	1,483,973	-	-	-	-	29,679	1,513,652
TOTAL STATUTORY	312,557,997	(350,000)	873,714	(33,680,022)	28,779,092	6,207,388	314,388,169
GRAND TOTAL	487,681,928	(16,852,250)	-	(57,945,168)	41,259,484	9,418,259	463,562,254