2014 BUDGET IN BRIEF

Metro Vancouver

October 2013
2014 BUDGET IN BRIEF

Metros Vancouver

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General Overview

Meeting the Challenges

The draft budget for 2014 has overall expenditures of $647.1 million. This is an increase of $7.8 million (1.2%) over 2013 expenditures. The increase can be attributed as follows:

1. Operating costs $13.3 million (+3.5%)
2. Debt Service $ (6.5) million (-4.6%)
3. Debt avoidance –Capital Funding $ 1.0 million (+0.7%)

It is estimated that the increased cost to an average household in the Region will be only $5 for the year (1.2%) and under the Board approved target of $12 or 2.9%.

The 2014 budget reflects the priorities of Metro Vancouver as the political body representing the Metropolitan Vancouver area, and a body with specified functions to:

- Deliver its mandated service functions in accordance with the principles of sustainability;
- Identify the priority objectives for the achievement of a sustainable, livable region and advocate for the achievement of those objectives;
- Build and facilitate collaborative governance networks and mechanisms to achieve those objectives in partnership with others, including processes to inform and be informed by the citizenry at large.

The 2014 priorities presented here are consistent with the Metro Vancouver mantra of services and solutions for a livable region.

Highlights for 2014 Include:

Greater Vancouver Regional District

- 2013 Regional Parks Service Review – priority initiatives
- Maintenance of existing Regional Parks Infrastructure
- Air Quality Regulation (Pollution, Climate Change)
- Greenhouse Gas Reduction Programs
- Regional Growth Strategy Implementation

Greater Vancouver Sewerage & Drainage District

Liquid Waste

- Continuation with Liquid Waste Management Plan Implementation
- Biosolids Management Plan Implementation
- Continued reduction of future long-term debt-related costs
- Continued planning and design for secondary treatment upgrades
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Metro Vancouver

- Implementation of Joint Metro Vancouver / Municipal Sanitary Sewer Overflow Management Strategies
- Infrastructure maintenance projects
- Continuing focus on Asset Management
- System Optimization initiatives

Greater Vancouver Sewerage & Drainage District (continued)

Solid Waste

- Zero Waste Challenge
- Solid Waste Management Plan Implementation
- New Waste-to-Energy Capacity
- Waste contract management
- Managing waste flows within the system.

Greater Vancouver Water District

- Completion of the Seymour / Capilano Filtration Project and twin tunnels, which when completed, will provide the Region with the highest quality in drinking water from both the Capilano and Seymour sources.
- Continued work on Port Mann, Second Narrows and Annacis Water Supply Tunnels
- Completion of Coquitlam UV water treatment facility
- Continued reduction of future long-term debt related costs
- Sustainability initiatives, such as water conservation and energy recovery opportunities.
- Continued focus on Asset Management.
- Upgrade of many of the District’s facilities to meet current seismic and safety standards to ensure that water is available as an essential service in event of a major disaster.
- System optimization initiatives.

Metro Vancouver Housing Corporation

- Maintenance of aging wood structures
- Continue work on Heather Place redevelopment opportunity.
- Focus on tenant community support.
- Regional Affordable Housing Strategy Updates.

Corporate

- Enhanced Communication
- Collaborative governance
2014 Budget in Brief
Metro Vancouver

Financial Overview

2014 budgeted expenditures are $647.1 million (up 1.2%) for the Metro Vancouver Districts. The budget represents a $423 cost to the average regional household: up $5 from 2013 levels.

Costs are recovered mainly through user fees charged to member municipalities for the Greater Vancouver Water District (GVWD), Greater Vancouver Sewerage & Drainage District (GVS&DD) and for the Greater Vancouver Regional District (GVRD) through property taxes. The Metro Vancouver Housing Corporation (GVHC) recovers costs primarily through property rentals.

Greater Vancouver Regional District

- The costs for Regional District functions are primarily recovered through property taxes.
- The total cost of programs on an average property tax bill is around $40.00 which is the same as 2013.
- The Regional District’s expenditures have decreased by $3.0 million, or 4.4% to $63.7 million for 2014. This is primarily due to a $2.8 million decrease in the Regional Homelessness Secretariat program. This program is totally funded by the Federal Government, and administered by Metro Vancouver, so is offset by a corresponding decrease in revenue from the Federal Government. If this program is excluded from the calculation, the Regional District expenditures would essentially be at the level of 2013.
- The GVRD property tax rate increased by 0.35% for 2014 which, after accounting for population growth, represents no increase to the average regional household. This is below the Board approved target of 4.0%.

The following functions comprise the main activities of the Regional District:

Regional Parks
- Parks expenditures continue to account for more than half of the GVRD budget despite decreasing by 3.1% over 2013 to $32.7 million. This is driven primarily by a decrease in the Contribution to Capital Reserve, from $9.1 million in 2013 to $7.3 million in 2014 as a result of a one-time increase in 2013. Regional Parks will focus on existing operations and infrastructure in 2014 as part of the priority actions from the Regional Parks Service Review currently underway.

9-1-1 Emergency Telephone Service
- Expenditures are up over 2013 by 1.8% to $3.9 million.

Air Quality
- Expenditures have increased 8.6% to $7.5 million as a result of an increase in resources for enhances regulation and enforcement and greenhouse gas reduction programs.

General Government
- Expenditures have decreased 1.8% to $5.5 million.
• The decrease in expenditures is due primarily to the discontinuation of funding for pan-municipal initiatives, as these will conclude in 2013.

Labour Relations
• Expenditures have increased 0.7% to $2.1 million for 2014. 2014 represents the first full year of the Region’s new Autonomy Model for service delivery within this function.

Regional Planning
• Expenditures have decreased by close to $2.5 million or 18.4% from 2013, to a total of $10.9 million. This decrease is primarily due to a $2.8 million (25.3%) decrease in the Federal Government funded Homelessness Task Force Secretariat program as 2013 included additional funding due to program delays as the program transitioned from the Federal Government to the region.

Regional Global Positioning System
• Total expenditures have decreased over 2013 by 5.4% to $0.4 million due to the increased utilization of internal support resources for system operations and maintenance rather than contracted services.

Other (includes Electoral Area and Sasamat Volunteer Fire Department)
• Other expenditures are up 1.8% over 2013 to $0.6 million.

Greater Vancouver Sewerage and Drainage District

Liquid Waste
• There is a 1.8% increase in the impact on the average household with the cost increasing $2 to $173. This is below the projected increase of 3.0% or $5.
• Expenditures will increase by 1.2% to $203.0 million.
• $56.1 million of sewerage capital projects (contribution to capital - $45.7 plus major capital project labour – $10.4) will be funded on a ‘pay as you go’ basis through the levy plus a further $6.8 million through excess operating reserves (total of $62.9 million) thereby avoiding the need for long-term debt financing.
• Total capital expenditures will be $84.9 million, including funding for:
  - new mains, pump stations, treatment plant expansion to handle growth ($43.5 million)
  - system maintenance ($23.8 million)
  - risk management and upgrade of infrastructure ($13.1 million).
  - sustainability opportunity related projects ($4.5 million)
Solid Waste

- The solid waste tipping fee is increasing $1.00 to $108 per tonne for 2014. This also represents a $1.00 increase to the average household for a total cost of $61.

- Expenditures will actually decrease by 2.4% to $102.1 million. Disposal handling unit costs are increasing due to increases in contracted inflation with our third party contractors as well as other disposal requirements. While the unit costs are increasing, the total amount of waste in the system is projected to decrease. As a result of the decreasing economies of scale due to the decrease in system waste flows, the tipping fee is forces upward.

- Included in the 2014 budget is $2.5 million in ‘pay as you go’ funding for capital expenditures through the tipping fee.

- Capital Expenditures projected to be $17.7 million primarily for projects at the District’s Waste-to-Energy-Facility ($2.7 million), upgrades to the Transfer Station System ($3.2 million), Solid Waste Management Plan initiatives ($6.2 million), Landfills ($4.7 million) and Other ($0.9 million).

Greater Vancouver Water District

- The impact to the average household is an increase of $2, for a total cost of $149. The average household water consumption levels have been on the decline in recent years.

- The water rates will increase by 4.0% to $0.5724 per cubic metre (Off Peak Season: October – May) and $0.7155 per cubic metre (Peak Season: June – September) over those for 2013. The summer (Peak) price is 1.25 times the price during the remainder of the year (Off Peak). This is consistent with the Drinking Water Management Plan.

- Expenditures will increase by 4.4% to $239.3 million.

- The total capital expenditures will be $189.3 million, including expenditures for the Drinking Water Treatment Program (including the Seymour/Capilano Filtration Project) of $47.5 million along with infrastructure projects related to growth in the region ($56.0 million), system maintenance projects ($15.9 million), risk management and infrastructure upgrade projects ($69.1 million) and sustainability opportunity related projects ($0.8 million).

- $48.0 million in capital projects (contribution to capital - $39.0 million plus major capital project labour – $9.0 million) will be funded on a ‘pay as you go’ basis through the water rate plus a further $6.2 million through excess operating reserves (total $54.2 million).

Metro Vancouver Housing Corporation

- Expenditures for 2014 will increase by 2.7% to $39.0 million.

- The MVHC generates the majority of its revenues through property rentals, and the Housing Corporation’s operations are not funded by the GVRD tax requisitions.
• Capital expenditures for 2014 are $8.0 million which will be funded from reserves. Included in this amount are $6.7 million for capital replacement and $1.3 million for development.

Corporate Programs

• Corporate service costs are allocated to the three districts (GVRD, GVS&DD, GVWD) and the MVHC.
• Corporate Program costs include the costs of Corporate Services, Financial Services, Human Resources, External Relations and Corporate Administration
• Overall corporate program expenditures have decreased by 9.3% to $49.4 million (7.6% of total Greater Vancouver Districts’ budget expenditures which is less than the 8.5% in 2013).

The operating budget of the Metro Vancouver Districts is paid for by six main sources:

• Water Sales
• Sewer Levy
• Solid Waste Tipping Fee
• Tax Requisitions
• Housing Rents
• External Revenues, Reserves and Other

These revenue sources support four separate legal entities: the Greater Vancouver Regional District (GVRD) is funded primarily through tax requisitions, the Greater Vancouver Sewerage & Drainage District (GVS&DD) through a sewer levy for liquid waste and user fees for the solid waste function, the Greater Vancouver Water District (GVWD) through the sale of water to participating member municipalities, and the Metro Vancouver Housing Corporation (MVHC) through property rentals.
WHERE THE MONEY COMES FROM

(Millions of Dollars)

- Tax Requisitions: $46.3
- Sewer Levy: 185.9
- Solid Waste Tipping Fee: 89.2
- Water Sales: 236.1
- Housing Rents: 33.8
- External Revenues: 38.0
- Other (includes Reserves, BOD/TSS, DCC): 17.8

Total: $647.1

The Metro Vancouver Districts comprise five totally separate budgets governed by separate legislation. These budgets are split into distinct programs indicating services provided for which a separate budget exists.

The Metro Vancouver Districts are required to operate balanced budgets and any deficit must be repaid immediately in the following year. All expenditures must be included in the annual budget adopted by the Board.
## WHERE WE SPEND THE MONEY

**Total Expenditures $647.1**

![Pie chart showing distribution of expenditures](image)

<table>
<thead>
<tr>
<th></th>
<th>Regional District</th>
<th>Sewerage &amp; Drainage</th>
<th>Water District</th>
<th>MVHC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2013 Budget</strong></td>
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<td>$200.7</td>
<td>$104.7</td>
<td>$229.3</td>
<td>$37.9</td>
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<td>Change in Operations</td>
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<td>4.5</td>
<td>2.9</td>
<td>1.2</td>
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<tr>
<td>Change in Debt</td>
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<td>(7.9)</td>
<td>(1.1)</td>
<td>2.7</td>
<td>(0.1)</td>
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<tr>
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<td>(1.8)</td>
<td>4.4</td>
<td>(6.0)</td>
<td>4.4</td>
<td>0.0</td>
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<tr>
<td><strong>2014 Budget</strong></td>
<td>$63.7</td>
<td>$203.0</td>
<td>$102.1</td>
<td>$239.3</td>
<td>$39.0</td>
</tr>
<tr>
<td>% Change Budget</td>
<td>(4.4%)</td>
<td>1.2%</td>
<td>(2.4%)</td>
<td>4.4%</td>
<td>2.7%</td>
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</table>
## 2014 Budget in Brief

**Metro Vancouver**

### Capital Expenditures

2014 Budget Summary

($ Millions)

<table>
<thead>
<tr>
<th>Category</th>
<th>2012 Budget</th>
<th>2013 Budget</th>
<th>2014 Budget</th>
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</thead>
<tbody>
<tr>
<td>Regional Parks</td>
<td>$ 10.6</td>
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<tr>
<td>Liquid Waste</td>
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<td>26.5</td>
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<td>Water</td>
<td>206.7</td>
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<tr>
<td>Housing</td>
<td>10.3</td>
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<td><strong>Total</strong></td>
<td><strong>$ 357.5</strong></td>
<td><strong>$ 265.6</strong></td>
<td><strong>$ 313.4</strong></td>
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Greater Vancouver Regional District
2014 Budget Summary
($ Millions)

<table>
<thead>
<tr>
<th></th>
<th>2013 Budget</th>
<th>2014 Budget</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td>$57.3</td>
<td>$56.1</td>
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<td>(1.8%)</td>
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<tr>
<td>Debt Service</td>
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<td>0.3</td>
<td>(0.0)</td>
<td>(22.2%)</td>
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<td>Capital Funding</td>
<td>9.1</td>
<td>7.3</td>
<td>(1.8)</td>
<td>(20.2%)</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>$66.7</td>
<td>$63.7</td>
<td>$(3.0)</td>
<td>(4.4%)</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2013 Budget</th>
<th>2014 Budget</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>911 Emergency Telephone</td>
<td>$3.9</td>
<td>$3.9</td>
<td>$0.0</td>
<td>1.8%</td>
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<tr>
<td>Air Quality</td>
<td>6.9</td>
<td>7.5</td>
<td>0.6</td>
<td>8.6%</td>
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<tr>
<td>General Government</td>
<td>5.6</td>
<td>5.5</td>
<td>(0.1)</td>
<td>(1.8%)</td>
</tr>
<tr>
<td>Labour Relations</td>
<td>2.1</td>
<td>2.1</td>
<td>0.0</td>
<td>0.7%</td>
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<tr>
<td>Regional Parks</td>
<td>33.8</td>
<td>32.8</td>
<td>(1.0)</td>
<td>(3.1%)</td>
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<tr>
<td>Regional Planning</td>
<td>2.4</td>
<td>2.7</td>
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<td>13.0%</td>
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<td>Homelessness Secretariat</td>
<td>11.0</td>
<td>8.2</td>
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<td>(25.3%)</td>
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<td>Regional GPS</td>
<td>0.4</td>
<td>0.4</td>
<td>0.0</td>
<td>(5.4%)</td>
</tr>
<tr>
<td>Other*</td>
<td>0.6</td>
<td>0.6</td>
<td>0.0</td>
<td>1.8%</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$66.7</strong></td>
<td><strong>$63.7</strong></td>
<td><strong>$(3.0)</strong></td>
<td>(4.4%)</td>
</tr>
</tbody>
</table>

*Other includes Electoral Areas and Sasamat Volunteer Fire Department
### 2014 Budget in Brief

**Greater Vancouver Regional District**

Reconciliation to Board Approved Targets

($ Millions)

<table>
<thead>
<tr>
<th></th>
<th>2013 Budget</th>
<th>2014 Budget</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GVRD Tax Requisitions</td>
<td>$ 46.1</td>
<td>$ 46.3</td>
<td>$ 0.3</td>
<td>0.4%</td>
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<td>Other Revenue</td>
<td>$ 20.6</td>
<td>$ 17.4</td>
<td>(3.2)</td>
<td>(15.1%)</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$ 66.7</strong></td>
<td><strong>$ 63.7</strong></td>
<td><strong>(3.0)</strong></td>
<td><strong>(4.4%)</strong></td>
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</tbody>
</table>

- Board approved a 4.0% increase in Tax Requisitions (including 1.5% estimated population growth)
- Impact to the average household is estimated to be $40 reduced slightly from 2013
Greater Vancouver Sewerage & Drainage District
Liquid Waste
2014 Budget Summary
($ Millions)

<table>
<thead>
<tr>
<th></th>
<th>2013 Budget</th>
<th>2014 Budget</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td>$125.7</td>
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<tr>
<td>Debt Service</td>
<td>23.3</td>
<td>15.4</td>
<td>(7.9)</td>
<td>(33.9%)</td>
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<tr>
<td>Capital Funding</td>
<td>51.7</td>
<td>56.1</td>
<td>4.4</td>
<td>8.5%</td>
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<tr>
<td><strong>Total Expenditures</strong></td>
<td>$200.7</td>
<td>$203.0</td>
<td>$2.3</td>
<td>1.2%</td>
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</table>

**Highlights**
* $84.9M Capital Works
  - Growth $43.5M
  - Repair $23.8M
  - Upgrading $13.1M
  - Opportunity $4.5M
* More ‘Pay As You Go’
* Aging Infrastructure
* Liquid Waste Management Plan Implementation
Greater Vancouver Sewerage & Drainage District  
Liquid Waste  
Reconciliation to Board Approved Targets  
($ Millions)

<table>
<thead>
<tr>
<th></th>
<th>2013 Budget</th>
<th>2014 Budget</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
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<tr>
<td>S&amp;D Levy</td>
<td>$ 180.0</td>
<td>$185.9</td>
<td>$ 5.9</td>
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<tr>
<td>Other Revenue</td>
<td>20.7</td>
<td>17.1</td>
<td>(3.6)</td>
<td>(17.3%)</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$ 200.7</strong></td>
<td><strong>$ 203.0</strong></td>
<td><strong>$ 2.3</strong></td>
<td><strong>1.2%</strong></td>
</tr>
</tbody>
</table>

- Board approved a 4.5% increase in Tax Requisitions (including 1.5% estimated population growth)
- Impact to the average household increases $2 (1.8%) to $173.
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Metro Vancouver

Greater Vancouver Sewerage & Drainage District
Solid Waste
2014 Budget Summary
($ Millions)

<table>
<thead>
<tr>
<th>2013 Budget</th>
<th>2014 Budget</th>
<th>Change</th>
<th>% Change</th>
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</thead>
<tbody>
<tr>
<td>Operations</td>
<td>$ 93.1</td>
<td>$97.6</td>
<td>$ 4.5</td>
</tr>
<tr>
<td>Debt Service</td>
<td>3.1</td>
<td>2.0</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Capital Funding</td>
<td>8.5</td>
<td>2.5</td>
<td>(6.0)</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>$ 104.7</td>
<td>$102.1</td>
<td>$ 2.6</td>
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Highlights

*$17.7M Capital Works
   - Existing Waste-to-Energy Facility $2.7M
   - Landfills and Transfer Stations $7.9M
   - Solid Waste Management Plan Initiatives $6.2M
   - Opportunity $0.9M

*Zero Waste Challenge
*Solid Waste Management Plan Implementation
Greater Vancouver Sewerage & Drainage District
Solid Waste
Reconciliation to Board Approved Targets
($ Millions)

<table>
<thead>
<tr>
<th></th>
<th>2013 Budget</th>
<th>2014 Budget</th>
<th>Change</th>
<th>% Change</th>
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<tr>
<td>User Charges</td>
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<td>$ 89.2</td>
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<td>Other Revenues</td>
<td>14.1</td>
<td>12.9</td>
<td>(1.2)</td>
<td>(8.2%)</td>
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<td></td>
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<td>$ 104.7</td>
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</tr>
<tr>
<td></td>
<td>$ 104.7</td>
<td>$ 102.1</td>
<td>(2.6)</td>
<td>(2.4%)</td>
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<td>Tipping Fee ($ per tonne)</td>
<td>$ 107</td>
<td>$ 108</td>
<td>$ 1</td>
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<tr>
<td></td>
<td>837,000</td>
<td>797,000</td>
<td>(40,000)</td>
<td>(4.8%)</td>
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</table>

- Board approved a $108 Tipping Fee
- Impact to the average household increases by $1(3.0%) to $61 assuming average household produces approximately 56% of a tonne of trash.
Greater Vancouver Water District
2014 Budget Summary
($ Millions)

<table>
<thead>
<tr>
<th></th>
<th>2013 Budget</th>
<th>2014 Budget</th>
<th>Change</th>
<th>% Change</th>
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</thead>
<tbody>
<tr>
<td>Operations</td>
<td>$ 90.7</td>
<td>$ 93.6</td>
<td>$2.9</td>
<td>3.2%</td>
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<td>95.0</td>
<td>97.7</td>
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<td>$ 239.3</td>
<td>$10.0</td>
<td>4.4%</td>
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**Highlights**

* $189.3M Capital Works
  - Growth $56.0M
  - Repair $15.9M
  - Upgrade/Risk Mgmt $69.1M
  - New Services $47.5M
  - Opportunity $0.8M

* Seismic Upgrades
* Aging Infrastructure
## 2014 Budget in Brief

**Metro Vancouver**

Greater Vancouver Water District  
Reconciliation to Board Approved Targets  
($ Millions)

<table>
<thead>
<tr>
<th></th>
<th>2013 Budget</th>
<th>2014 Budget</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Sales</td>
<td>$ 226.0</td>
<td>$ 236.1</td>
<td>$ 10.1</td>
<td>4.5%</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>3.3</td>
<td>3.2</td>
<td>(0.1)</td>
<td>(5.4%)</td>
</tr>
<tr>
<td>Total</td>
<td>$ 229.3</td>
<td>$ 239.3</td>
<td>$ 10.0</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

### Water Rates ($ per cubic metre)

- **Peak Season** *
  
<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 0.6880</td>
<td>$ 0.7155</td>
<td>$ 0.0275</td>
</tr>
</tbody>
</table>

- **Off Peak Season** **
  
<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 0.5504</td>
<td>$ 0.5724</td>
<td>$ 0.0220</td>
</tr>
</tbody>
</table>

### Consumption (cubic metres)

- 372,267,000
- 373,921,000
- 1,654,000

* June to September  
** October to May

- Board approved $0.6475/m³ blended wholesale rate (budgeted blended rate at $0.6296/m³)  
- Impact to the average household increases $2 (1.8%) to $149 assuming the average household is estimated to use 237 m³
Metro Vancouver Housing Corporation
2014 Budget Summary
($ Millions)

<table>
<thead>
<tr>
<th></th>
<th>2013 Budget</th>
<th>2014 Budget</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td>$ 19.5</td>
<td>$ 20.7</td>
<td>$ 1.2</td>
<td>5.7%</td>
</tr>
<tr>
<td>Debt Service</td>
<td>15.5</td>
<td>15.4</td>
<td>(0.1)</td>
<td>(0.2%)</td>
</tr>
<tr>
<td>Capital Funding</td>
<td>2.9</td>
<td>2.9</td>
<td>0.0</td>
<td>1.5%</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>$ 37.9</td>
<td>$ 39.0</td>
<td>$ 1.1</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

Highlights
*$8.0M Capital Works
  - Replacement $6.7M
  - Development $1.3M

Reconciliation to Board Approved Targets
($ Millions)

<table>
<thead>
<tr>
<th></th>
<th>2013 Budget</th>
<th>2014 Budget</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing Rents</td>
<td>$ 32.8</td>
<td>$ 33.8</td>
<td>$ 1.0</td>
<td>3.0%</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>5.1</td>
<td>5.2</td>
<td>0.1</td>
<td>0.6%</td>
</tr>
<tr>
<td>Total</td>
<td>$ 37.9</td>
<td>$ 39.0</td>
<td>$ 1.1</td>
<td>2.7%</td>
</tr>
</tbody>
</table>
2014 BUDGET IN BRIEF
METRO VANCOUVER

Corporate Services
2014 Budget Summary
($ Millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Expenditures</td>
<td>$53.0</td>
<td>$54.5</td>
<td>$49.4</td>
<td>$(5.1)</td>
<td>(9.3%)</td>
</tr>
<tr>
<td>Corporate Services as a % of Total District Budget</td>
<td>8.5%</td>
<td>8.5%</td>
<td>7.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>