



CITY OF VANCOUVER

BRITISH COLUMBIA

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED

DECEMBER 31, 2000

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TABLE OF CONTENTS

Mayor, Council, Officials and Boards	3
Index to Financial Statements	8
Report of the Director of Finance	9
Auditors' Report	14
Consolidated Statement of Financial Position	15
Consolidated Statement of Financial Activities	16
Consolidated Statement of Cash Flows	17
Notes to Consolidated Financial Statements	18
Revenue Fund – Schedule of Financial Activities	29
Capital Fund – Schedule of Financial Activities	30
Capital Financing Fund – Schedule of Financial Activities	31
Sinking Fund – Schedule of Financial Activities	32
Property Endowment Fund – Schedule of Financial Activities	33
Supplementary Financial and Statistical Information	34
Auditor's Letter	35
Five Year Statistical Review	36
General Statistics	37
Net Taxes Available For Municipal Purposes	38
Statement of Tax Receipts and Arrears	39
Revenue Fund - Statement of Financial Activities - Other Fees, Rates and Recoveries	40
Changes in Consolidated Reserves	41
Changes in Debenture Debt Outstanding	42
Future Principal and Interest Payments on Externally Held Debt	43
Future Principal and Interest Payments on Externally and Internally Held Debt	44
Three Year Capital Financing Plan 2000 –2002	45
Three Year Capital Financing Plan 1997 – 1999	47
Three Year Capital Financing Plan 1994 – 1996	49
Three Year Capital Financing Plan 1991 – 1993	51

COUNCILLORS
As at December 31, 2000

Dr.Fred BASS

Jennifer CLARKE

Lynne KENNEDY

Daniel LEE

Don LEE

Tim LOUIS

Sandy McCORMICK

Gordon PRICE

George PUIL

Sam SULLIVAN

MAYORS OF VANCOUVER
From the Date of Incorporation in 1886 to 2000

M.A. MacLean	1886 and 1887
D. Oppenheimer	1888, 1889, 1890 and 1891
F. Cope	1892 and 1893
R.A. Anderson	1894
H. Collins	1895 and 1896
W. Templeton	1897
J.F. Garden	1898, 1899 and 1900
T.O. Townley	1901
T.F. Neelands	1902 and 1903
W.J. McGuigan	1904
F. Buscombe	1905 and 1906
A. Bethune	1907 and 1908
C.S. Douglas	1909
Louis D. Taylor	1910 and 1911
James Findlay	1912
T.S. Baxter	1913 and 1914
Louis D. Taylor	1915
M. McBeath	1916 and 1917
R.H. Gale	1918, 1919, 1920 and 1921
Chas. E. Tisdall	1922 and 1923
W.R. Owen	1924
Louis D. Taylor	1925, 1926, 1927 and 1928
W.H. Malkin	1929 and 1930
Louis D. Taylor	1931, 1932, 1933 and 1934
G.G. McGeer, K.C., M.P.	1935 and 1936
Geo. C. Miller	1937 and 1938
J. Lyle Telford, M.D., M.L.A.	1939 and 1940
J.W. Cornett	1941, 1942, 1943, 1944, 1945 and 1946
Senator the Hon. G.G. McGeer, K.C.	1947
Chas. Jones	1948
C.E. Thompson	1949 and 1950
F.J. Hume	1951, 1952, 1953, 1954, 1955, 1956, 1957 and 1958
A.T. Alsbury	1959, 1960, 1961 and 1962
Wm. G. Rathie	1963, 1964, 1965 and 1966
Thomas J. Campbell	1967, 1968, 1969, 1970, 1971 and 1972
Arthur Phillips	1973, 1974, 1975 and 1976
J.J. Volrich	1977, 1978, 1979 and 1980
M. Harcourt	1981, 1982, 1983, 1984, 1985 and 1986
G. Campbell	1987, 1988, 1989, 1990, 1991 and 1992
P.W. Owen	1993, 1994, 1995, 1996, 1997, 1998, 1999 and 2000

OFFICIALS

Corporate Management Team

City Manager	J. Rogers, M.P.A.
Deputy City Manager	B. MacGregor, P. Eng.
Chief Constable	T. Blythe
Director of Legal Services	F. Connell, LL.B
Director of Vancouver Public Library	M. Aalto, B.A., B.L.Sc.
General Manager of Community Services	J. Forbes-Roberts
General Manager of Corporate Services	E. Lo, B. Comm, M.B.A., C.M.A.
General Manager of Engineering Services	D. Rudberg, P. Eng.
General Manager of Fire and Rescue Services	R. Holdgate
General Manager of Human Resource Services	M. Zora, B.Comm.
General Manager of Parks and Recreation	S.J. Mundick, B.R.I.S., R.D.M.R.

Financial Services

Director of Finance	E. Lo, B. Comm, M.B.A., C.M.A.
Director of Financial Services	T. Corrigan, C.A., M.P.A.
Director of Financial Planning and Treasury	K.B. Bayne, B.A., M.Sc. (Bus.)
Manager of Accounting Services	E. Lee, B. Comm, C.A.
Acting Manager of Budgets	A.Klein, M.B.A.
Acting City Treasurer and Collector	K. Levitt, M.B.A.

City Clerk

U. Watkiss, B.A., LL.B., C.M.C.

City Auditors
KPMGLLP, Chartered Accountants

Bankers
Bank of Montreal

Fiscal Agent - Worldwide
RBC Dominion Securities Inc.

Fiscal Agents for Certain Functions
Relating to Eurobond Issues
Royal Bank of Canada, London

Relating to Book Entry Only Issues
Canadian Depository for Securities Ltd.

BOARDS

Board of School Trustees for School District No. 39 (Vancouver)

B. Buchanan (Chair); (Rotating Vice-Chair);
A. Blakey; B. Brown; J. Cheng; K. Denike;
T. Hunt; A. Montani; A Wong, B. Yuen
Secretary-Treasurer - D. Yuen
Superintendent of Schools - D. Goodridge

Board of Parks and Recreation

L. McDiarmid (Chair); C. Hansen (Vice-Chair);
R. Cassells; A. DeGenova;
D. Ledingham; C. Richardson; D. Wilson
General Manager - S. Mundick

Vancouver Public Library Board

M. Collins (Chair); L. Johnson (Vice-Chair); B. Qualey (Vice-Chair);
B. Bluman; B. Brown (School Trustee); J. Buckberrough; W.C.Easton;
D. Fulton; C. Hansen (Park Commissioner); E. Lau;
Councillor Don Lee (Council Liaison); D. Scott; S. Warren
Director - M. Aalto

Vancouver Police Board

Mayor P. Owen (Chair);
K. Bagshaw; S. Bauman; A. Black; J. Lynn;
G. Maxwell; J. Pozer; F. Wong
Chief Constable - T. Blythe

Vancouver Civic Theatres Board

N. Young (Chair); A. Jones (Vice-Chair);
E. Ball; R. Gatto; D. Lam; J. Puil
Councillor G. Puil (Council Liaison)
Director - R. Ackerman

INDEX TO FINANCIAL STATEMENTS

Report of the Director of Finance	9
Auditors' Report	14
Consolidated Statement of Financial Position	15
Consolidated Statement of Financial Activities	16
Consolidated Statement of Cash Flows	17
Notes to Consolidated Financial Statements	18
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Capital Fund – Schedule of Financial Activities	30
Capital Financing Fund – Schedule of Financial Activities	31
Sinking Fund – Schedule of Financial Activities	32
Property Endowment Fund – Schedule of Financial Activities	33

City Hall, Vancouver, B.C.
April 30, 2001

Mayor P. Owen and
Members of Council

It is my pleasure to submit the Consolidated Financial Statements for the City of Vancouver for the year ended December 31, 2000. These financial statements include the financial position and results of operations of the City, Board of Parks and Recreation, Vancouver Public Library Board, Vancouver Police Board, Vancouver Civic Theatre Board and the City's owned/controlled corporations.

The presentation of the financial information has changed significantly from previous years' with the adoption of the Public Sector Accounting Board (PSAB) Standards. The PSAB Standards are national accounting and reporting standards introduced by the Canadian Institute of Chartered Accountants to bring consistency of financial reporting across all Canadian senior and local governments.

Why have we changed the way financial statements are presented?

Although not required under the Vancouver Charter, it is beneficial to the City that financial reporting standards are consistently applied across all municipalities. Adopting the same standards enables readers to make meaningful comparisons of the City of Vancouver's financial position to other Canadian municipalities. All changes to financial reporting and restatements of financial information have been made retroactive to 1999.

What has changed?

1. Financial Statement presentation:

Reporting standards focus attention on the consolidated financial information for the City as a whole. Consolidated statements are more meaningful in that the City's financial position and operations are presented as one entity. To meet this objective, the 2000 statements presented have been condensed to provide only the most relevant financial information in a concise manner.

The following is a summary of changes from 1999:

- Eliminated statements for the individual funds. These are no longer required under the PSAB guidelines.
- Added a Schedule of Financial Activities for the Capital Fund showing sources of financing and expenditures for capital projects. The fund balance gives a clear indication of the expenditures still to be financed from various sources or alternatively, that have been pre-financed.
- Gross revenues and expenditures, debt principal repayments and transfers to and from reserves are reported separately in the financial statements. The objective is to provide a clearer picture of the sources and uses of City funds and to distinguish operating from financing activities. This is different from the City's budget presentation which, in some cases, reports expenses net of recoveries and incorporates both principal and interest payments and transfers to and from reserves in program expenditures.

2. Accrual of previously unrecorded future financial obligations:

Accrued liabilities, as reported in the Consolidated Statement of Financial Position, include a provision of \$49 million for sick leave gratuities, deferred vacation, overtime, landfill closure and post closure costs, payments due to other taxing authorities and interest expense on long term debentures. This accounting adjustment has resulted in a corresponding reduction in the overall consolidated equity of the City. The net change in these liabilities in each of 1999 and 2000 has also been recorded in the Consolidated Statement of Financial Activities and the Revenue Fund – Schedule of Financial Activities.

REPORT OF THE DIRECTOR OF FINANCE

The liabilities for sick leave gratuities, deferred vacation, overtime and interest were, in previous years, disclosed in Notes to the Financial Statements. They are now reported on the financial statements to ensure a complete reporting of all activities and to help readers in assessing demands on future resources of the City.

In conjunction with reporting these long term obligations on the financial statements, we also completed a thorough review of the future salary-related obligations by applying generally accepted valuation techniques and making a number of assumptions related to future events. The review has resulted in a reduction of the amount previously reported in the 1999 Financial Statements. The amounts previously reported were based on current dollars whereas the amounts as restated in 1999 and 2000 take into consideration the fact that the obligations would be paid out over future periods of time.

Staff review all the long term financial obligations on an ongoing basis and develop long term financial strategies to ensure the City meets these obligations as they come due without a major impact on the operating budget in any one year.

What enhancements in statement presentation are still to come?

While we have made significant progress toward the adoption of the PSAB Standards, there are still a number of enhancements planned for future years:

- Present budget information in accordance with the PSAB guidelines for comparative purposes.
- Include a statistical information section on key financial indicators for the City.
- Determine the applicability of the PSAB Standards relating to the accounting treatment of prepaid expenses and inventories of material and supplies.
- Change the treatment of local improvement charges to conform to the PSAB pronouncements.

2000 Financial Highlights:

The restatement of the financial information has not changed the City's overall strong financial position. The following highlights this position as at December 31, 2000:

- Cash position of the City remained strong at \$269.6 million. As the City maintained sufficient cash reserves to finance capital expenditures on an interim basis, we were able to delay the timing of a debenture issue to early 2001 to take advantage of more favourable market conditions.
- The accumulated surplus for all the funds of the City was \$350.5 million, compared to \$395.5 million in 1999. The \$45 million reduction was attributable to the fact that the City did not issue new debt during the year to finance capital expenditures.
- The City kept its operating revenues and expenditures within the budget ending the year with a surplus of \$.8 million. This brings the total Revenue Fund surplus to \$6.8 million.
- Expenditures on capital works totaled \$137 million and were within the approved capital plan.
- The total debt service level stayed within the City's debt guidelines. If the City were to retire all the outstanding externally held debentures of \$307.3 million, there would still be \$283.8 million remaining in the Reserves, Actuarial Reserve for Debt Retirement and Fund Balances.
- Reserves set aside for specific purposes by Council increased during 2000 by \$14.8 million to \$159.8 million.

Property Tax Receivable

The collection of current taxes, including those amounts raised for other taxing authorities, amounted to \$758.8 million, or 98.9% of the total current property taxes levied. During the year, the City collected \$26.1 million (63.2%) of the \$41.2 million property tax outstanding at the beginning of 2000.

REPORT OF THE DIRECTOR OF FINANCE

The following statistics show that tax collections continue to improve:

	2000	1999	1998	1997	1996
Total receipts of current taxes as a percentage of current levy	98.9%	98.4%	98.2%	97.9%	98.1%
Total receipts on current and arrears as a percentage of current levy	102.3%	100.6%	100.2%	99.9%	100.5%

Taxes outstanding, after provision for uncollectable taxes of \$2.4 million, totaled \$35.8 million, a decrease of \$1.9 million over 1999. The decrease is largely attributable to resolution of a number of property appeals in 2000.

Revenue Fund

The Revenue Fund accounts for the general operations for the City. Spending authority and control for the fund are provided by Council through the annual operating budget process.

Revenue for the year totaled \$689.8 million and expenditures, debt repayments and transfers amounted to \$689 million, resulting in a revenue fund surplus of \$.8 million. The total fund balance of the Revenue Fund currently stands at \$6.8 million.

Revenue from property taxes increased by \$6.8 million or 1.7% over 1999. This was the net impact of assessment based adjustments to the tax roll and a number of factors such as:

- transfer of \$13 million in tax supported sewer costs to a user fee.
- addition of \$4.9 million in new tax revenue related to new construction.
- blending of tax rates for Light Industrial (Class 5) and Business and Other (Class 6) property classes which increased the levy by \$1 million.
- a 2.75% tax levy increase which generated approximately \$9.9 million revenue.
- settlement of outstanding assessment appeals providing additional revenue of \$2.3 million.
- increase in penalty and interest on tax arrears of \$1 million.
- increase in payments in lieu of taxes of \$0.4 million.

Provincial government revenue sharing increased by \$4.7 million from 1999 to \$8.9 million in 2000. Approximately \$5.4 million (1999 - Nil) of the \$8.9 million is attributable to the City's share of gaming revenues. The balance of \$3.5 million (1999 - \$3.6 million) is the City's share of traffic fine revenues.

Expenditures before debt repayment and transfers increased approximately \$11.9 million. Some of the significant changes in expenditures include the cost of new collective agreements for City staff (\$6 million), increase in the requisition from Emergency Communications for Southwest British Columbia Inc. (E-Comm) (\$4.6 million) for emergency radio and Police dispatch services, increased water purchase costs (\$1.8 million), increased debt services costs in the sewer utility (\$3.4 million) and expenditures related to job action (\$6.2 million included in General Government). These expenditures were partially offset by increased revenues and operational savings.

Capital Fund

The Capital Fund accounts for the City's capital expenditures or programs supporting civic infrastructure as well as the related financing. It also holds all properties required for civic use and the related long term debt. Spending authority and control are provided through the annual Capital Budget and the Three Year Capital Plan approved by Council.

REPORT OF THE DIRECTOR OF FINANCE

The Capital Fund ended the year with unfunded capital expenditures of \$135.8 million. Of this amount, long term financing of \$103.2 million has been provided from the Capital Financing Fund and the Property Endowment Fund as internal loans. This amount will be repaid with interest from future operating savings, additional fees and service charges and within the existing property taxation level provided in the Operating Budget. The balance will be funded in the normal course through debt financing approved under Council or taxpayer authority. At the year end, approximately \$50.2 million of borrowing authority had not been exercised by Council through issuance of debentures.

The total debt outstanding at December 31, 2000 was \$496.2 million, \$307.3 million of which were held externally. The balance of \$188.9 million was internally held by the Sinking Fund, the Capital Financing Fund and the Property Endowment Fund. Of this internally held debt, \$23.5 million is to be recovered from individual property owners through local improvement charges. All the debt is payable in Canadian currency.

During 2000, the City spent \$137 million on capital works, down from \$160 million in 1999. The decline in capital expenditures reflects the completion of a number of large projects in the 1997-1999 Capital Plan and is consistent with the capital plan cycle in which the first year of the plan (2000) concentrates on planning and design work and the latter two years (2001 and 2002) on construction activities.

Sinking Fund

The Sinking Fund is a statutory requirement of the Vancouver Charter and provides for the retirement of the City's sinking fund debentures. Spending authority and control are provided by Council through by-laws approving debenture borrowing. The accumulation of annual installments generated from tax levies, together with interest earned, provide for retirement of principal at maturity. The Sinking Fund actuarial reserve for debt retirement at December 31, 2000 was \$165 million. Approximately \$84.3 million relates to internally held debt.

Surplus funds over and above those required to meet future debt maturities are transferred back to the Revenue Fund. During 2000, the transfer was \$4.4 million.

At the year end, the Sinking Fund held \$126.3 million of the City's \$188.9 million internally held debentures. The Property Endowment Fund and the Capital Financing Fund held the balance.

Property Endowment Fund (PEF)

The Property Endowment Fund accounts for real estate properties not required for civic purposes, including non-market housing sites and parking garages. The Fund is also a source of internal financing for civic projects. All purchases, sales and transfers require Council approval. The financial transactions are accounted for on a commercial basis and income includes gain and loss on disposal of properties.

During 2000, \$7 million of the net revenue from operations was transferred to the Revenue Fund to support general operations. In addition, \$2.8 million was transferred to the Parking Sites Reserve and \$2.6 million to the Emerging Neighbourhood Reserve.

By the end of the year, the PEF had advanced \$24.7 million to the Capital Fund to fund specific capital projects and held \$10 million of the City's internally held debentures.

Capital Financing Fund (CFF)

The CFF provides funds for the purchase of City of Vancouver debentures, the financing of capital works and the City's solid waste program. Spending authority and control are provided by Council through specific authority.

REPORT OF THE DIRECTOR OF FINANCE

By the end of the year, the CFF had advanced \$78.5 million to the Capital Fund to finance specific capital projects and held \$52.6 million of the City's internally held debentures.

Reserves

These are reserves established by Council resolution and legislative authority for specific purposes.

At the end of 2000, total Reserves were \$240.6 million made up of \$80.8 million of Sinking Fund Provision for Debt Retirement and \$159.8 million of unrestricted reserves.

The consolidated balance of internally restricted reserves increased by \$14.8 million over 1999.

	(000's) <u>Balance Beginning of Year</u>	(000's) <u>Net Transfers to (from) Reserves</u>	(000's) <u>Balance End of Year</u>
Capital Facilities	\$ 16,537	\$ (6,799)	\$ 9,738
Plant and Equipment	24,807	5,405	30,212
Water Rates Stabilization	5,587	1,471	7,058
Self Insurance	16,765	614	17,379
Parking Sites	14,652	2,577	17,229
Solid Waste Capital	32,731	6,544	39,275
Other	<u>33,982</u>	<u>4,944</u>	<u>38,926</u>
Total	<u>\$ 145,061</u>	<u>\$ 14,756</u>	<u>\$ 159,817</u>

The most significant changes were: a draw from the Capital Facilities Reserve to finance the prepaid capital lease payment to E-Comm for the Vancouver Emergency Operations Centre. The Solid Waste Capital Reserve benefited from increased revenues from recycled material and lower costs due to the labour disruption. The Plant and Equipment Reserve increased due to the fact that there were fewer acquisitions during 2000 financed from the reserve than contributions from operations through the equipment rates. This is not unusual due to the cyclical nature of the City's long term replacement program.

Conclusion

The City of Vancouver has continued to maintain a strong financial position going into 2001. The financial strength of the City reflects the careful attention given by both Council and City staff to prudent financial management.

Respectfully submitted,

Estelle Lo
Director of Finance

AUDITORS' REPORT OF THE MAYOR AND COUNCILLORS OF THE CITY OF VANCOUVER

KPMG LLP
Chartered Accountants
Box 10426 777 Dunsmuir Street
Vancouver, B.C. V7Y 1K3
Canada

We have audited the consolidated statement of financial position of the City of Vancouver (the "City") as at December 31, 2000 and the consolidated statements of financial activities and cash flows for the year ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2000 and the results of its operations and the cash flows for the year then ended in accordance with generally accepted accounting principles. As required by the Vancouver Charter, we report that, in our opinion, these principles have been applied, after giving retroactive effect to the change in accounting policy described in note 2 to the consolidated financial statements, on a basis consistent with that of the preceding year.

KPMG LLP

Chartered Accountants

Vancouver, Canada

April 18, 2001

CITY OF VANCOUVER
Consolidated Statement of Financial Position
As at December 31, 2000
(\$000s)

	<u>2000</u>	<u>1999</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 269,557	\$ 277,594
Investments	100	100
Accounts receivable and accrued interest (Note 4)	55,767	42,205
Property taxes receivable	35,784	37,718
Lease agreement receivable	63,884	62,569
	<u>425,092</u>	<u>420,186</u>
PHYSICAL ASSETS		
Inventory and prepaid expenses	10,989	9,922
Capital assets (Note 6)	5,928,978	5,839,423
	<u>5,939,967</u>	<u>5,849,345</u>
	<u>\$ 6,365,059</u>	<u>\$ 6,269,531</u>
LIABILITIES AND DEFERRED INCOME		
Accounts payable and accrued liabilities	\$ 140,007	\$ 131,556
Mortgage and loan agreements (Note 7(f))	73,352	74,662
Long term debt (Note 10)	307,258	331,235
Deferred income (Note 1(g))	154,521	145,089
	<u>675,138</u>	<u>682,542</u>
MUNICIPAL EQUITY		
Equity in capital assets	5,147,822	5,034,425
Reserves (Note 7(g))	159,817	145,061
Actuarial reserve for debt retirement	80,772	60,931
Fund balances (Note 5)	350,498	395,503
Obligations to be funded from future revenues (Note 2)	(48,988)	(48,931)
	<u>5,689,921</u>	<u>5,586,989</u>
	<u>\$ 6,365,059</u>	<u>\$ 6,269,531</u>

See accompanying notes to consolidated financial statements.

CITY OF VANCOUVER
Consolidated Statement of Financial Activities
Year Ended December 31, 2000
(\$000s)

	2000	1999
REVENUES		
Property taxes, penalties and interest	\$ 409,200	\$ 402,408
Water fees (Note 8(a))	54,693	51,242
Solid waste fees (Note 8(b))	32,702	30,806
Sewer fees (Note 8(c))	12,717	314
Other fees, rates and cost recoveries	173,591	172,915
Revenue sharing, grants and contributions	12,035	4,920
Investment income	20,485	21,227
Rental and lease Income	35,743	37,079
Sale of property	7,097	6,797
	758,263	727,708
EXPENDITURES		
General government	106,307	100,479
Police protection	135,687	125,655
Fire protection	70,549	68,689
Engineering	100,853	95,649
Water utility	51,523	57,828
Solid waste utility	27,291	33,149
Sewer utility	59,093	58,335
Planning and development	47,590	60,036
Recreation and parks	84,125	90,069
Community and cultural services	53,210	56,391
	736,228	746,280
NET REVENUES (EXPENDITURES)	22,035	(18,572)
DEBT, TRANSFERS AND OTHER		
Debt		
Principal repayments	(23,977)	(62,047)
New issues		80,000
Net transfers (to) from reserves	(43,120)	59,429
Change in obligations to be funded from future revenues	57	1,257
	(67,040)	78,639
CHANGE IN FUND BALANCES	(45,005)	60,067
FUND BALANCES (Note 5)		
Beginning of year	395,503	335,436
End of year	\$ 350,498	\$ 395,503

See accompanying notes to consolidated financial statements.

CITY OF VANCOUVER
Consolidated Statement of Cash Flows
Year Ended December 31, 2000
(\$000s)

	<u>2000</u>	<u>1999</u>
CASH PROVIDED BY (USED IN):		
Operations		
Net revenues (expenditures)	\$ 22,035	\$ (18,572)
Change in non-cash items	2,815	7,516
	<u>24,850</u>	<u>(11,056)</u>
Financing		
Net increase (decrease) in mortgage payable	(1,310)	1,419
Debt issued		80,000
Debt repayments	(23,977)	(62,047)
	<u>(25,287)</u>	<u>19,372</u>
Investing		
Properties purchased by Property Endowment Fund	(7,600)	(7,913)
	<u>(7,600)</u>	<u>(7,913)</u>
NET INCREASE (DECREASE) IN CASH	(8,037)	403
CASH AND TEMPORARY INVESTMENTS		
Beginning of year	277,594	277,191
End of year	<u>\$ 269,557</u>	<u>\$ 277,594</u>

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (000's)
Year Ended December 31, 2000

The City of Vancouver was incorporated in 1886. It is governed by the Vancouver Charter, a private bill consented to by the Legislative Assembly of the Province of British Columbia.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

Effective January 1, 2000, the Ministry of Municipal Affairs (Ministry) of the Province of British Columbia adopted the generally accepted accounting principles for local governments as set out in the recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. These consolidated financial statements have been prepared in conformity with accounting principles generally accepted for local government in British Columbia and as defined in guidelines issued by the Ministry.

Changes in accounting policies to conform to PSAB recommendations have been applied retroactively. Prior years comparative figures have been restated to give effect to the changes in accounting policy.

(b) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures, and changes in fund balances of all funds of the reporting entity. The reporting entity is comprised of all the organizations that are accountable for the administration of their affairs and resources to Council and are owned or controlled by the City. Inter-fund and inter-corporate balances and transactions have been eliminated. The entities included are as follows:

Outside Boards

Parks & Recreation

Vancouver Public Library

Vancouver Police

Vancouver Civic Theatres

Owned/Controlled Corporations

Harbour Park Development Ltd.

City of Vancouver Public Housing Corporation

Vancouver Civic Development Corporation

Hastings Institute Inc.

Parking Corporation of Vancouver

Also included in these statements are certain assets owned by the City that are under the control and management of the following organizations:

Vancouver Art Gallery

Vancouver Museum

H.R. MacMillan Space Centre

Vancouver Maritime Museum

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (000's) - continued
Year Ended December 31, 2000

1. SIGNIFICANT ACCOUNTING POLICIES - continued

(c) Fund Accounting

The resources and operations of the reporting entity are comprised of the funds listed below. Supporting schedules to the consolidated financial statements are included to show the financial activities and balance of each fund.

Capital

Accounts for the financing and capital expenditures and holds all properties required for civic use and the related long term debt.

Revenue

Accounts for revenues and expenditures for the general operations of the City including sewer, solid waste and water utilities.

Property Endowment

Accounts, on a commercial basis, for properties not required for civic use which are leased to third parties, or held for, or are being developed for resale or lease.

Sinking

Accounts for the accumulation of installments generated from tax levies in accordance with the actuarial requirements for the retirement of sinking fund debt at maturity.

Capital Financing

Accounts for funds designated for the financing of capital works, for the acquisition of the City's debentures and for funds set aside for the City's solid waste disposal program.

(d) Trust Funds

Certain assets have been conveyed or assigned to the City to be administered as directed by agreement or statute. The City holds the assets for the benefit of, and stands in a fiduciary relationship to, the beneficiary. The trust funds are excluded from the financial statements and are disclosed in Note 9.

(e) Basis of Accounting

- i) Revenues are recorded in the period in which the transactions or events occurred that gave rise to the revenues. Amounts that have been received in advance are considered deferred revenue until the City discharges the obligations that led to the collection of funds.
- ii) Expenditures, including transfer payments where no value is received directly in return, are recorded in the period in which the goods or services are acquired and a liability is incurred or transfers are due.
- iii) Temporary investments are recorded at cost, which approximates market value and are comprised of money market instruments, term deposits and bonds.
- iv) Inventory of supplies and materials are valued at cost with allowances made for obsolete stock. Cost is determined on a moving average basis.
- v) The preparation of periodic financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenue and expenditure during the reporting period. Significant areas requiring management estimates relate to the determination of deferred payroll costs, landfill closure and post closure costs and valuation allowances. Actual results will depend on future economic events and could differ from the estimates. Adjustments, if any, will be reflected in the period of settlement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (000's) - continued
Year Ended December 31, 2000

1. SIGNIFICANT ACCOUNTING POLICIES - continued

(f) Tangible Capital Assets

(i) Capital Fund (for civic use)

Capital assets purchased or constructed and work in progress are reported as capital expenditures in the period they are acquired. Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the related capital costs.

Capital assets are recorded in the capital fund on the following basis:

Land

At 'actual' value for assessment purposes as determined annually by the B.C. Assessment Authority. Crown land properties beneficially owned by the City are recorded at assessed value.

Buildings - at cost.

Waterworks and engineering assets

At cost less accumulated depreciation. Depreciation is provided at varying rates determined by the City Engineer and is reflected as a reduction in the City's equity in capital properties.

Plant and equipment - at cost.

Art works and artifacts - at estimated and/or insured values.

(ii) Property Endowment Fund (for sale or lease)

Capital assets acquired by the fund are recorded at cost at the time of acquisition. Assets in this fund are held for lease, sale or development and are accounted for on a commercial basis.

Revenue from properties sold is recorded as revenue of the fund. Cost of sales is recorded at time of disposal.

Properties transferred between funds with the approval of Council is completed at either original cost, market, or such other amount as is considered appropriate. Equity in properties is adjusted for the results of these transactions.

Assets in the fund are valued as follows:

Land

At 'actual' value for assessment purposes as determined annually by the B.C. Assessment Authority. The development costs incurred are charged against equity to reflect their contribution to the increases in the 'actual' value of land.

Buildings

At cost less accumulated depreciation of \$27.3 million (1999 - \$24.7 million). Depreciation is charged on a 5% straight-line basis on the buildings on parking sites, and on a 5% declining balance basis on leased buildings.

Equipment

At cost less accumulated depreciation of \$.8 million (1999 - \$.6 million). Depreciation is calculated on a 30% declining balance basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (000's) - continued
Year Ended December 31, 2000

1. SIGNIFICANT ACCOUNTING POLICIES – continued

(ii) Property Endowment Fund (for sale or lease) – continued

Marina

At cost less accumulated depreciation of \$1.1 million (1999 - \$1.1 million). Depreciation is calculated on a 5% straight-line basis.

Property subject to sale option

At option price. The land parcel is subject to purchase by the lessee at a minimum value of \$8.4 million (with an initial expiry date of June 30, 2003 and options on 5 year renewals).

(g) Deferred Lease Income – Property Endowment Fund

The City has entered into land leases with terms ranging from 40 to 99 years. Some leases which have been prepaid are recorded as deferred income and revenue is recognized over the term of the lease on a straight-line basis.

(h) Reserves for Future Expenditures

Reserves are established at the discretion of Council to set aside funds for future operating and capital expenditures. Transfers to and/or from reserves are reflected as an adjustment to the respective fund.

2. CHANGE IN ACCOUNTING POLICY

Generally accepted accounting principles for local governments require that expenditures should be accounted for in the financial statements in the period the goods and services are acquired, whether or not the local government raises revenues for those expenditures in the current or subsequent period.

Prior to 2000, the City did not accrue for liabilities such as deferred payroll costs, landfill closure and post closure costs, debenture and mortgage interest and payments due to other taxing authorities. Effective January 1, 2000, the City changed its accounting policies to accrue all liabilities. The City provides funding in current operating budgets to meet these obligations as they come due. In 2000, the City also reclassified Development Cost Levies (DCL) as deferred revenues.

The change in accounting policy and reclassification have been made retroactively and comparative financial information has been restated. The impact of the restatements has been a reduction in opening equity as follows:

	Closing Balance	<u>Adjustments to Opening Equity</u>	
	<u>2000</u>	<u>2000</u>	<u>1999</u>
Municipal equity as previously reported		\$ 5,643,963	\$ 5,756,433
Reduction of opening equity for			
Sick leave gratuity and deferred vacation	\$ 19,403	18,596	17,839
Overtime	4,098	3,637	3,483
Interest on long term debt	11,555	11,999	11,479
Landfill closure and post-closure	10,083	9,825	9,517
Payment-in-lieu to other taxing authorities	<u>3,849</u>	<u>4,874</u>	<u>5,356</u>
	<u>\$ 48,988</u>	<u>48,931</u>	<u>47,674</u>
Reclassification of DCL's	<u>\$ 12,260</u>	<u>8,043</u>	<u>5,485</u>
Municipal equity as restated		<u>\$ 5,586,989</u>	<u>\$ 5,703,274</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (000's) - continued
Year Ended December 31, 2000

2. CHANGE IN ACCOUNTING POLICY - continued

(a) Deferred Payroll Costs

Employees of the City are entitled to accumulate earned benefits related to sick leave and may defer vacation and overtime entitlements. The accrual for overtime is valued at current dollars. Sick leave, gratuity and deferred vacation are valued based on past experience and assumptions about retirements, wage and salary increases, employee turnover and rates of return.

(b) Landfill Closure and Post-Closure Costs

The City has agreed to certain obligations with the Ministry of Environment Lands and Parks to obtain the Operating Certificate for its landfill site. Those obligations include closure and post-closure liability. The City's estimated liability for these expenditures is recognized as the landfill site's capacity is used and the reported liability of \$10.1 million (1999 - \$9.8 million) represents the portion of the estimated total expenditure recognized as at December 31, 2000. This liability and annual expenditure is calculated based on the ratio of current usage to total capacity of the site and the discounted estimated future cash flows associated with closure and post-closure activities.

The reported liability is based on estimates and assumptions with respect to events extending over the remaining life of the landfill. The remaining capacity of the landfill site is estimated at 19.7 million tonnes, which is 65% of the site's total capacity. The discounted future cash flows for closure and post-closure cost is estimated at \$29 million as at December 31, 2000. The landfill site is expected to reach its capacity in 2042.

In accordance with an agreement between the City and the Greater Vancouver Sewerage and Drainage District, the City is responsible for 87% of the overall liability for closure and post-closure costs.

The City has provided a reserve to fund future landfill capital expenditure and waste diversion programs with a balance as at December 31, 2000 of \$39.2 million (1999 - \$32.7 million).

(c) Deferred Development Cost Levies

The City collects Development Cost Levies (DCL) on developments which impact capital infrastructure requirements involving water, drainage and road works, park land, day care facilities or replacement housing.

3. CASH AND TEMPORARY INVESTMENTS

	<u>2000</u>	<u>1999</u>
Cash	\$ 4,206	\$ (2,013)
Temporary investments	<u>265,351</u>	<u>279,607</u>
	<u>\$ 269,557</u>	<u>\$ 277,594</u>

4. ACCOUNTS RECEIVABLE

	<u>2000</u>	<u>1999</u>
Accrued interest	\$ 18,607	\$ 16,144
Utility receivables	13,840	5,304
Payroll receivables	4,123	4,230
Rental and lease receivable	2,518	1,464
Trade and other receivables	<u>18,594</u>	<u>16,371</u>
	57,682	43,513
Valuation allowance	<u>(1,915)</u>	<u>(1,308)</u>
	<u>\$ 55,767</u>	<u>\$ 42,205</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (000's) - continued
Year Ended December 31, 2000

5. FUND BALANCES

	<u>1999</u>	Change During Year	<u>2000</u>
Revenue Fund	\$ 5,988	\$ 773	\$ 6,761
Capital Fund	(70,544)	(65,266)	(135,810)
Capital Financing Fund	133,909	8,346	142,255
Sinking Fund	4,384	(1,050)	3,334
Property Endowment Fund	234,467	4,822	239,289
Affordable Housing Fund	2,069	(1,000)	1,069
Land Purchase Fund	831	(533)	298
Harbour Park Development Ltd.	21	—	21
Vancouver Civic Development Corporation	6,970	381	7,351
Hastings Institute	15	34	49
City of Vancouver Public Housing Corporation	<u>1,654</u>	<u>(53)</u>	<u>1,601</u>
	319,764	(53,546)	266,218
Adjustment for internally held debt on consolidation	<u>75,239</u>	<u>8,541</u>	<u>84,280</u>
Total	<u>\$ 395,503</u>	<u>\$ (45,005)</u>	<u>\$ 350,498</u>

6. PROPERTIES

	<u>Capital Fund</u>	Property Endowment Fund	<u>2000 Total</u>	<u>1999 Total</u>
Land - in civic use	\$ 3,180,741	\$ —	\$ 3,180,741	\$ 3,158,320
- leased	—	342,276	342,276	336,202
- for sale, lease or development	—	638,147	638,147	639,889
Buildings	366,024	35,684	401,708	383,056
Property subject to sale option	—	8,365	8,365	8,365
Leasehold interests	27,020	4,230	31,250	31,250
Engineering assets	711,328	—	711,328	681,431
Waterworks	255,237	—	255,237	243,322
Marina (land and improvements)	—	23,436	23,436	23,488
Plant & equipment (including art works and artifacts)	<u>318,426</u>	<u>507</u>	<u>318,933</u>	<u>315,342</u>
	<u>\$ 4,858,776</u>	<u>\$ 1,052,645</u>	5,911,421	5,820,665
Land Purchase Fund (at cost)	—	—	4,875	5,872
City of Vancouver Public Housing Corporation (at cost less depreciation)	—	—	<u>12,682</u>	<u>12,886</u>
Total	—	—	<u>\$ 5,928,978</u>	<u>\$ 5,839,423</u>

7. CONTINGENCIES AND COMMITMENTS

(a) Liability for Debentures Issued by Others

The City is contingently liable in respect of debentures of the Greater Vancouver Water District, the Greater Vancouver Sewerage and Drainage District and the Greater Vancouver Regional District.

(b) Collection of Taxes on Behalf of Other Taxing Authorities

The City is obligated to collect and transmit the tax levies of the following bodies. Such levies are not included in the revenues of the City.

Provincial Government – Schools
Greater Vancouver Regional District
Greater Vancouver Transportation Authority

British Columbia Assessment Authority
Municipal Finance Authority

(c) Municipal Pension Plan

The City and its employees contribute to the Municipal Pension Plan in accordance with the BC Public Sector Pension Plans Act. The pension plan is a multi-employer defined benefit pension plan with more than 110,000 active contributors, including approximately 26,000 contributors from over 180 local governments. The plan is overseen by the Municipal Pension Board, with the chair of the board acting as trustee for the plan and the board comprised of representatives from employers and from members. The British Columbia Pension Corporation provides pension benefit administration services and the British Columbia Investment Management Corporation provides investment management services for the pension plan.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The next valuation will be for December 31, 2000 and will be available in late 2001. The latest valuation was for December 31, 1997, and disclosed a \$548 million unfunded actuarial liability (UAL) for funding purposes (\$1.31 billion as at the previous valuation). This represented an improved financial position, with a decrease in the UAL as a percentage of covered payroll from approximately 36% to 14%. Plan legislation provided that the member group statutory contribution rates, upon which employer-specific rates are based, will not be increased as long as the financial health of the pension plan improves from one valuation to the next. The actuary does not attribute portions of the UAL to individual employers. Each employer expenses contributions to the plan in the year in which payments are made.

(d) Contingent Legal Liabilities

As at December 31, 2000, there were various legal claims pending against the City arising in the ordinary course of its operations. The City has made provision for certain uninsured claims in its self-insurance liability reserve, but has made no specific provision for those where the outcome is presently indeterminable.

(e) Property Assessment Appeals

As at December 31, 2000, there were various property assessment appeals pending with respect to properties. The outcome of those appeals may result in adjustments to property taxes receivable for the current and prior years. The City makes an annual provision against property taxes receivable for the impact of appeals including specific provision where the results of an appeal are reasonably determinable, and general provision for those where the outcome is presently indeterminable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (000's) - continued
Year Ended December 31, 2000

7. CONTINGENCIES AND COMMITMENTS - continued

(f) Mortgage Debentures Payable

Mortgage debentures payable on the Library Square Project have an interest rate of 9.875% per annum compounded semi-annually and a 28 year term maturing January 14, 2021, with principal repayments which commenced in 1996. The debentures are secured by a first charge on the land and any proceeds from the sale of the land on which the office building is situated, the office building and any improvements to it including machinery, plant and equipment, and any proceeds of the lease of the office building.

Principal payments on the mortgage debentures over the next five years and thereafter are as follows:

2001	\$ 1,010
2002	1,113
2003	1,225
2004	1,349
2005	1,486
Thereafter	<u>52,721</u>
	<u>\$58,904</u>

The City has executed a 25 year lease of the office building with the Federal Government which commenced April 30, 1995. Annual lease payments of \$6.7 million will fully offset debenture principal and interest payments. The lease provides options to purchase the office building at the end of the 10th and 20th years and at the end of the lease term.

(g) Reserves

These amounts are set aside by Council resolution for specific purposes.

	<u>1999</u>	Net Transfers to (from) Reserves <u>During Year</u>	<u>2000</u>
Capital Facilities	\$ 16,537	\$ (6,799)	\$ 9,738
Plant and Equipment	24,807	5,405	30,212
Equipment Purchases out of Revenue	1,927	837	2,764
Future Revenue Fund Budgets	2,176	1,891	4,067
Water Rates Stabilization	5,587	1,471	7,058
Self Insurance	16,765	614	17,379
Art Gallery Operation	3,574	—	3,574
Hastings Park	1,037	(491)	546
Outstanding Commitments	3,419	712	4,131
Mortgage Debenture Retirement	1,632	95	1,727
Parking Sites	14,652	2,577	17,229
Solid Waste Capital	32,731	6,544	39,275
Other	<u>20,217</u>	<u>1,900</u>	<u>22,117</u>
Total	<u>\$145,061</u>	<u>\$14,756</u>	<u>\$159,817</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (000's) - continued
Year Ended December 31, 2000

8. UTILITIES

With the exception of the sewer utility, the City's utilities are self-supporting, relying on user fees and other revenue to finance operations. The sewer utility was initiated during 2000 with approximately 21.5% of the costs derived from user fees and the balance from the general purpose property tax levy. When fully implemented in 2001, the sewer utility will be financed approximately 43.5% from user fees and 56.5% from the tax levy.

The following amounts include interfund interest which has been eliminated on consolidation.

(a) Water Utility

This covers the operating and capital cost of supplying water to the City.

	<u>2000</u>	<u>1999</u>
Fees and service charges	<u>\$ 54,693</u>	<u>\$ 51,242</u>
Expenditures		
Purchase of water	\$ 22,482	\$ 20,712
Water debt charges	9,752	8,967
Operations	<u>5,806</u>	<u>7,285</u>
	38,040	36,964
Debt principal repayments	15,185	11,659
Transfer to Rate Stabilization Reserve	<u>1,468</u>	<u>2,619</u>
	<u>\$ 54,693</u>	<u>\$ 51,242</u>

(b) Solid Waste Utility

This utility covers the cost of provision of garbage collection and disposal, yard waste collection and composting and recycling collection, processing and marketing.

	<u>2000</u>	<u>1999</u>
Fees and service charges	<u>\$ 32,702</u>	<u>\$ 30,806</u>
Expenditures		
Garbage collection and disposal	\$ 10,145	\$ 12,447
Recycling	5,102	5,786
Composting	2,746	2,226
Commercial	8,523	11,645
Management and solid waste levy	<u>775</u>	<u>1,045</u>
	27,291	33,149
Transfers from other funds	(367)	(411)
Transfer to (from) solid waste reserve	<u>5,778</u>	<u>(1,932)</u>
	<u>\$ 32,702</u>	<u>\$ 30,806</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (000's) - continued
Year Ended December 31, 2000

8. UTILITIES – continued

(c) Sewer Utility

This utility collects sewage and storm water from properties and conveys it to the regional district interceptor mains for treatment.

	<u>2000</u>	<u>1999</u>
Fees and service charges	\$ <u>12,717</u>	\$ <u>314</u>
Expenditures		
Contribution to Joint Sewerage Board	29,745	28,162
Sewer debt charges	9,477	11,442
Operating expenses	<u>4,786</u>	<u>4,690</u>
	44,008	44,294
Transfer from Sewer Reserve	(1,386)	(82)
Debt principal repayment	<u>15,157</u>	<u>14,636</u>
	<u>57,779</u>	<u>58,848</u>
Tax Supported	<u>\$ 45,062</u>	<u>\$ 58,534</u>

9. TRUST FUNDS

The following trust funds and assets are administered by the City:

	<u>2000</u>	<u>1999</u>
E-Comm*	\$ —	\$ 69,418
Cemetery Perpetual Care	2,790	2,759
Library	408	119
Atrium	304	287
General	<u>308</u>	<u>300</u>
Total	<u>\$ 3,810</u>	<u>\$ 72,883</u>

* The City was party to an investment management agreement with Emergency Communications for Southwest British Columbia Incorporated (E-Comm) for the administration of their investment portfolio. E-Comm established its own custodial relationship with a bank and the funds were transferred from the City. The management agreement was terminated in 2001.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (000's) - continued
Year Ended December 31, 2000

10. LONG TERM DEBT

Debenture debt is shown at its face amount. The City does not carry debt issued by other organizations.

<u>Maturing in</u>	<u>General (including Waterworks)</u>	<u>Local Improvements (property owners' share)</u>	<u>Total Outstanding</u>
2001	\$ 62,642	\$ 2,600	\$ 65,242
2002	64,707	2,595	67,302
2003	60,111	2,503	62,614
2004	15,557	2,364	17,921
2005	9,028	2,274	11,302
Thereafter	<u>260,569</u>	<u>11,190</u>	<u>271,759</u>
Total	472,614	23,526	496,140
Internally Held	<u>(165,356)</u>	<u>(23,526)</u>	<u>(188,882)</u>
Net External Debt	<u>\$ 307,258</u>	<u>\$ —</u>	<u>\$ 307,258</u>

The rates of interest payable on the principal amount of the debentures vary between 5.125% and 17.75% per annum. The average rate of interest payable for the year ended December 31, 2000 approximates 7.59%. The average rate of interest payable for externally held debt is 6.9%. (All debentures are payable in Canadian funds.)

11. EXPENDITURES BY OBJECT

	<u>2000</u>	<u>1999</u>
Wages, salaries and benefits	\$ 433,235	\$ 427,391
Contract services	62,229	65,759
Supplies, material and equipment	203,834	218,406
Debt charges	<u>36,930</u>	<u>34,724</u>
	<u>\$ 736,228</u>	<u>\$ 746,280</u>

CITY OF VANCOUVER
Revenue Fund
Schedule of Financial Activities
Year Ended December 31, 2000
(\$000s)

	2000	1999
REVENUES		
Property taxes, penalties and interest	\$ 409,200	\$ 402,408
Water fees	54,693	51,243
Solid waste fees	32,702	30,806
Sewer fees	12,717	314
Other fees, rates and cost recoveries	137,603	134,558
Revenue sharing, grants and contributions	8,861	4,191
Investment income	13,595	12,281
Rental and lease Income	20,396	21,849
	689,767	657,650
EXPENDITURES		
General government	69,236	50,903
Police protection	126,252	123,240
Fire protection	67,556	66,464
Engineering	57,211	56,531
Water utility	38,040	36,964
Solid waste utility	27,291	33,149
Sewer utility	44,008	44,294
Planning and development	47,176	47,790
Recreation and parks	67,443	70,713
Community and cultural services	48,072	50,362
	592,285	580,410
NET REVENUES	97,482	77,240
DEBT, TRANSFERS AND OTHER		
Debt principal repayments	(27,475)	(26,861)
Transfers		
Net transfers to other funds	(58,988)	(38,426)
Net transfers to reserves	(10,156)	(13,323)
Change in obligations to be funded from future revenues	(90)	2,707
	(96,709)	(75,903)
CHANGE IN FUND BALANCE	773	1,337
FUND BALANCE		
Beginning of year	5,988	4,651
End of year	\$ 6,761	\$ 5,988

CITY OF VANCOUVER
Capital Fund
Schedule of Financial Activities
Year Ended December 31, 2000
(\$000s)

	<u>2000</u>	<u>1999</u>
REVENUES		
Fee, charges and recoveries	\$ 19,686	\$ 21,326
Grants and contributions	3,174	729
Property sale	6,368	141
	<u>29,228</u>	<u>22,196</u>
EXPENDITURES		
Capital expenditures		
General government	17,657	28,621
Police protection	9,435	2,415
Fire protection	2,993	2,342
Engineering	48,306	43,675
Sewer utility	21,279	21,328
Water utility	18,011	24,816
Recreation and parks	17,692	32,428
Community and cultural services	1,651	4,411
	<u>137,024</u>	<u>160,036</u>
NET EXPENDITURES	<u>(107,796)</u>	<u>(137,840)</u>
DEBT AND TRANSFERS		
Debt issued	2,978	142,339
Transfers		
Net transfers from other funds	31,839	23,651
Net transfers from reserves	7,713	24,311
	<u>42,530</u>	<u>190,301</u>
CHANGE IN FUND BALANCE	(65,266)	52,461
FUND BALANCE		
Beginning of year	(70,544)	(123,005)
End of year	<u>\$ (135,810)</u>	<u>\$ (70,544)</u>

CITY OF VANCOUVER
Capital Financing Fund
Schedule of Financial Activities
Year Ended December 31, 2000
(\$000s)

	<u>2000</u>	<u>1999</u>
REVENUES		
Investment income	\$ 10,507	\$ 9,411
 TRANSFERS		
Net transfer (to) from Revenue Fund	5,490	(1,729)
Net transfer to Capital Fund	(928)	(158)
Net transfers to reserves	(6,723)	(472)
	<u>(2,161)</u>	<u>(2,359)</u>
 CHANGE IN FUND BALANCE	 8,346	 7,052
 FUND BALANCE		
Beginning of year	133,909	126,857
End of year	<u>\$ 142,255</u>	<u>\$ 133,909</u>

CITY OF VANCOUVER
Sinking Fund
Schedule of Financial Activities
Year Ended December 31, 2000
(\$000s)

	<u>2000</u>	<u>1999</u>
REVENUES AND EXPENDITURES		
Investment income	\$ 11,093	\$ 13,726
Administration expenses	51	87
	<u>11,042</u>	<u>13,639</u>
DEBT AND TRANSFERS		
Debt maturities	(8,000)	(65,000)
Transfers		
Net transfer to Revenue Fund	(5,525)	(5,041)
Actuarial installments from Revenue Fund	29,815	23,852
Net transfer (to) from reserves	(28,382)	32,139
	<u>(12,092)</u>	<u>(14,050)</u>
CHANGE IN FUND BALANCE	(1,050)	(411)
FUND BALANCE		
Beginning of year	4,384	4,795
End of year	<u>\$ 3,334</u>	<u>\$ 4,384</u>

CITY OF VANCOUVER
Property Endowment Fund
Schedule of Financial Activities
Year Ended December 31, 2000
(\$000s)

OPERATIONS	2000			1999
	Revenue	Expenses	Net	Net
Rental and leases	\$ 13,252	3,867	9,385	\$ 9,558
Parking	13,463	12,029	1,434	2,491
Water moorage	770	365	405	351
Property sales	729	679	50	1,903
	<u>\$ 28,214</u>	<u>16,940</u>	<u>11,274</u>	<u>14,303</u>
Interest income			4,561	4,268
Miscellaneous income			87	336
			<u>15,922</u>	<u>18,907</u>
Expenses				
Administration			1,363	1,437
Capital expenditures			211	
Other operating			560	177
			<u>2,134</u>	<u>1,614</u>
NET REVENUES			<u>13,788</u>	<u>17,293</u>
TRANSFERS				
Net transfer to reserves			(5,434)	(2,634)
Net transfer to Revenue Fund			(7,000)	(7,000)
Net transfer from Capital Fund			3,468	2,608
			<u>(8,966)</u>	<u>(7,026)</u>
CHANGE IN FUND BALANCE			4,822	10,267
FUND BALANCE				
Beginning of year			234,467	224,200
End of year			<u>\$ 239,289</u>	<u>\$ 234,467</u>

**SUPPLEMENTARY FINANCIAL AND
STATISTICAL INFORMATION
2000**

AUDITORS' COMMENTS ON SUPPLEMENTARY FINANCIAL INFORMATION

KPMG LLP
Chartered Accountants
Box 10426 777 Dunsmuir Street
Vancouver, B.C. V7Y 1K3
Canada

We have reported to the Mayor and Members of Council on our examination for the purpose of expressing an opinion on the consolidated financial statements of the City of Vancouver for the year ended December 31, 2000.

We do not express an opinion on the following management prepared schedule since our examination did not extend to the detailed information therein.

KPMG LLP

Chartered Accountants

April 18, 2001

FIVE YEAR STATISTICAL REVIEW

Year Ended December 31, 2000

	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Population	568,700	570,815	567,000	544,000	514,000
Property Assessment-					
Rateable Property General Purposes (000's)	\$64,659,941	\$65,035,165	\$68,257,002	\$66,440,157	\$66,440,157
Tax Rates – Rate per \$1,000 of Assessment					
Residential - Municipal Purposes	3.01093	2.88336	2.69716	2.81166	2.66100
- Education	2.94593	2.75010	2.71581	2.76356	2.79743
- Other Taxing Authorities	<u>0.44698</u>	<u>0.42980</u>	<u>0.43012</u>	<u>0.44570</u>	<u>0.45848</u>
Total Residential	<u>6.40384</u>	<u>6.06326</u>	<u>5.84309</u>	<u>6.02092</u>	<u>5.91691</u>
Business Other - Municipal Purposes	14.82695	14.89519	14.50659	14.52629	14.55811
- Education	9.87587	9.88871	10.02750	9.98118	9.90427
- Other Taxing Authorities	<u>2.09642</u>	<u>2.10777</u>	<u>2.10449</u>	<u>2.14520</u>	<u>2.16121</u>
Total Business Other	<u>26.79924</u>	<u>26.89167</u>	<u>26.63858</u>	<u>26.65267</u>	<u>26.62359</u>
Major Industrial - Municipal Purposes	29.72034	30.72090	28.89742	30.99280	30.81391
- Education	12.50000	12.50000	12.50000	12.50000	12.50000
- Other Taxing Authorities	<u>3.13486</u>	<u>3.14470</u>	<u>3.09562</u>	<u>3.15609</u>	<u>3.19331</u>
Total Major Industrial	<u>45.35520</u>	<u>46.36560</u>	<u>44.49304</u>	<u>46.64889</u>	<u>46.50722</u>
Light Industrial - Municipal Purposes	14.86333	28.80943	27.84121	27.37217	25.99790
- Education	9.90000	9.90000	9.90000	9.90000	9.90000
- Other Taxing Authorities	<u>2.78146</u>	<u>2.80550</u>	<u>2.77112</u>	<u>2.81229</u>	<u>2.84951</u>
Total Light Industrial	<u>27.54479</u>	<u>41.51493</u>	<u>40.51233</u>	<u>40.08446</u>	<u>38.74741</u>
Total Utilities	<u>48.06845</u>	<u>48.92101</u>	<u>47.42515</u>	<u>48.70888</u>	<u>45.67010</u>
Total Seasonal	<u>7.97683</u>	<u>7.99325</u>	<u>7.67179</u>	<u>7.74553</u>	<u>7.57194</u>
Total Farm – All Purposes	<u>10.30773</u>	<u>10.32445</u>	<u>10.00429</u>	<u>10.07583</u>	<u>9.90224</u>
Property Tax Revenue by Property Class					
Residential - Class 1	42.7%	42.3%	41.8%	42.9%	41.9%
Business - Class 6	53.4%	53.9%	54.0%	52.6%	53.2%
Major Industrial - Class 4	1.3%	1.3%	1.5%	1.2%	1.8%
Light Industrial - Class 5	0.9%	0.9%	0.8%	1.4%	0.9%
Other (Utilities, Seasonal and Farm)	<u>1.7%</u>	<u>1.6%</u>	<u>1.9%</u>	<u>1.9%</u>	<u>2.2%</u>
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Long Term Debt (000's)					
Debenture Debt Outstanding	\$496,140	\$527,721	\$476,410	\$529,170	\$514,147
Less Internally Held Debt	<u>(188,882)</u>	<u>(196,487)</u>	<u>(163,128)</u>	<u>(193,508)</u>	<u>(228,729)</u>
Externally Held Debt	307,258	331,234	313,282	335,662	285,418
Sinking Fund (externally held debt)	<u>80,772</u>	<u>60,931</u>	<u>79,727</u>	<u>62,187</u>	<u>81,704</u>
Net Debt	<u>\$ 226,486</u>	<u>\$ 270,303</u>	<u>\$ 233,555</u>	<u>\$ 273,475</u>	<u>\$ 203,714</u>
Debt per Capita (externally held)	<u>\$ 540.28</u>	<u>\$ 580.28</u>	<u>\$ 552.53</u>	<u>\$ 617.03</u>	<u>\$ 555.29</u>
Debt Service as Percentage of Revenue	<u>14.0%</u>	<u>16.07%</u>	<u>15.73%</u>	<u>18.76%</u>	<u>14.82%</u>
Property Taxation (000's)					
Total Tax Levy (all purposes)	\$767,240	\$750,066	\$734,009	\$688,184	\$660,842
Percentage of current collections to current levy	98.9%	98.4%	98.2%	97.9%	98.1%
Percentage of total collections to current levy	102.3%	100.6%	100.2%	99.9%	100.5%
Total Tax Arrears Outstanding	\$ 38,200	\$ 41,217	\$ 34,566	\$ 23,958	\$ 21,620
Capital Expenditures (000's)	\$137,024	\$160,036	\$141,173	\$133,708	\$117,353
Internally Restricted Reserves (000's)	\$159,817	\$145,061	\$150,990	\$146,154	\$135,047

GENERAL STATISTICS

Year Ended December 31, 2000

Land Area (hectares) 11,396**Public Schools**Schools and annexes 108
Pupils 58,145
Teachers 3,529 F.T.E.**Waterworks**Annual Consumption 126.5 (m³)Number of services - metered 13,882
- flat rate 82,793Total number of services 96,675

Kilometres of water main 1,464

Parks and Recreation FacilitiesPublic Parks 193 (1,683 hectares)
Beaches 11
Swimming & Wading Pools 38
Golf Courses 8
Recreation Facilities 35
Tennis Courts 181
Miscellaneous Recreational Facilities 13**Kilometres of roads and sewers**

	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Permanent street pavements	1,213	1,209	1,205	1,200	1,195
Permanent lane pavements	574	571	568	560	551
Temporary asphaltic surfaces	173	177	181	186	191
Cement concrete sidewalks	2,050	2,048	2,046	2,041	2,039
Gravelled lanes	123	126	129	137	146
Sewers	1,942	1,932	1,920	1,909	1,901

Value of building permits (000's) \$823,322 \$803,144 \$848,846 \$1,100,861 \$1,239,445**Health Statistics**

	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Death rate per 1,000 population	6.72	6.96	7.28	7.55	7.98
Birth rate per 1,000 population	10.15	10.04	9.80	11.40	11.75
Natural increase in births over deaths per 1,000 population	3.43	3.08	2.52	3.85	3.77
Infant mortality per 1,000 live births	4.16	4.88	4.86	5.34	5.13
Stillbirths per 1,000 live births	9.36	7.33	5.94	8.51	8.44
Marriages per 1,000 population	6.56	6.80	6.64	7.44	7.94
Decrease in death rate per 1,000 population	(.24)	.32	.27	.43	.09
Increase or (decrease) in birth rate per 1,000 population	.11	.24	(1.60)	(.35)	(.11)

NET TAXES AVAILABLE FOR MUNICIPAL PURPOSES (\$000's)

Year Ended December 31, 2000

The City is required to collect taxes on behalf of and transfer these amounts to the government agencies noted below.

	<u>2000</u>	<u>1999</u>
Taxes Collected:		
Property and business taxes	\$ 723,605	\$ 713,812
Payments in lieu of taxes	23,301	23,977
Hotel tax	8,366	7,981
Local Improvement levies	4,633	4,611
	<u>759,905</u>	<u>750,381</u>
Less taxes on behalf of:		
Province of B.C. – School taxes	297,277	294,583
Greater Vancouver Transportation Authority	32,018	31,450
B.C. Assessment Authority	11,701	11,630
Greater Vancouver Regional District	9,691	10,033
Municipal Finance Authority	18	19
Greater Vancouver Regional Hospital District	—	258
	<u>350,705</u>	<u>347,973</u>
Total	<u>\$ 409,200</u>	<u>\$ 402,408</u>

STATEMENT OF TAX RECEIPTS AND PROPERTY TAXES RECEIVABLE (\$000's)

Year Ended December 31,2000

Analysis of Tax Receipts and Receivables

Balance, before allowance for tax write-offs, beginning of year	\$ 41,217
Add: Interest and adjustments (net)	<u>1,571</u>
	42,788
Less: Receipts	<u>26,080</u>
Outstanding - prior years	<u>16,708</u>
Current tax levy including utility and other charges	767,310
Less: Receipts	<u>746,848</u>
Current arrears	20,462
Add: Penalties on current arrears	<u>1,036</u>
Outstanding - current year	<u>21,498</u>
Balance, before allowance for tax write-offs, end of year	<u>\$ 38,206</u>

Analysis of Property Taxes Receivable By Year

2000	\$ 21,498
1999	9,997
1998	<u>6,711</u>
	38,206
Less: Allowance and adjustments	<u>2,422</u>
Balance, after allowance for tax write-offs, end of year	<u>\$ 35,784</u>

REVENUE FUND**STATEMENT OF FINANCIAL ACTIVITIES – OTHER FEES, RATES AND RECOVERIES (\$000's)**

Year Ended December 31, 2000

	<u>2000</u>	<u>1999</u>
Sundry licenses		
Business	\$ 8,888	\$ 8,952
Dog	558	531
False Alarm Reduction Programme	1,152	1,187
Other	689	690
	<u>11,287</u>	<u>11,360</u>
Municipal by-law fines	<u>8,857</u>	<u>9,035</u>
Service and inspection fees		
Development permits	3,458	4,153
Building permits	3,669	4,280
Plumbing inspection	2,488	2,231
Electrical inspection	2,242	2,169
Other	4,924	4,652
	<u>16,781</u>	<u>17,485</u>
On street parking	<u>14,290</u>	<u>13,840</u>
Sundry fees and services		
Recovery – GVTA	2,268	2,000
Provincial school tax administration fee	295	292
Other	2,707	236
	<u>5,270</u>	<u>2,528</u>
Departmental revenues		
Parks and recreation – general operations	25,051	28,374
Britannia Community Services	478	628
Libraries	5,923	4,171
Civic Theatres	4,884	4,751
General Government	8,348	6,528
Fire	6,631	5,377
Police	8,989	9,136
Engineering	14,042	14,501
Community Services	6,772	6,844
	<u>81,118</u>	<u>80,310</u>
Total	<u>\$ 137,603</u>	<u>\$ 134,558</u>

CHANGES IN CONSOLIDATED RESERVES (\$000's)

Year Ended December 31, 2000

	<u>Beginning Balance</u>	<u>Contributions</u>	<u>Expense Allocations</u>	<u>Ending Balance</u>
Capital Facilities	\$ 16,537	\$ 2,380	\$ 9,178	\$ 9,738
Plant and equipment	24,807	10,953	5,548	30,212
Equipment Purchases out of reserve	1,927	1,282	445	2,764
Future Revenue Fund budgets	2,176	2,073	182	4,067
Water Rate Stabilization	5,587	1,471	—	7,058
Self Insurance	16,765	2,028	1,414	17,379
Art Gallery Operations	3,574	220	220	3,574
Hastings Park	1,037	584	1,075	546
Outstanding commitments	3,419	3,916	3,205	4,131
Mortgage Debenture Retirement	1,632	95	—	1,727
Parking Sites	14,652	2,749	172	17,229
Solid Waste Capital	32,731	8,375	1,831	39,275
Community Amenities Contribution	5,272	283	1,020	4,535
Civic Theatres	2,270	—	—	2,270
Emerging Neighbourhood	1,012	2,581	—	3,593
Senior Housing	2,012	5	—	2,017
Other	9,651	2,814	2,763	9,702
TOTAL	<u>\$ 145,061</u>	<u>\$ 41,809</u>	<u>\$ 27,053</u>	<u>\$ 159,817</u>

CHANGES IN DEBENTURE DEBT OUTSTANDING (\$000's)

Year Ended December 31, 2000

			<u>Externally Held</u>	<u>Internally Held</u>	<u>Total</u>
Balance, beginning of year			\$ 331,235	\$196,486	\$527,721
Add: New Debenture issues during 2000					
	<u>Price</u>	<u>Interest Rate</u>			
General and water	100.00	6.00%	—	1,038	1,038
Local Improvement					
Street work	100.00	7.00%	—	1,891	1,891
Street and lane lighting	100.00	7.00%	—	48	48
			<u>331,235</u>	<u>199,463</u>	<u>530,698</u>
Less: Matured - General and water			23,977	8,005	31,982
- Local improvement			—	2,576	2,576
			<u>23,977</u>	<u>10,581</u>	<u>34,558</u>
Balance, end of year			<u>\$ 307,258</u>	<u>\$188,882</u>	<u>\$ 496,140</u>

FUTURE PRINCIPAL AND INTEREST PAYMENTS ON EXTERNALLY HELD DEBT (\$000's)

As at December 31, 2000

	General			Waterworks			Total		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2001	\$ 41,719	\$ 3,926	\$ 45,645	\$ 11,606	\$ 1,049	\$ 12,655	\$ 53,325	\$ 4,975	\$ 58,300
2002	10,796	642	11,438	3,911	231	4,142	14,707	873	15,580
2003	11,089	678	11,767	4,022	245	4,267	15,111	923	16,034
2004	11,412	520	11,932	4,145	191	4,336	15,557	711	16,268
2005	6,541	368	6,909	2,487	140	2,627	9,028	508	9,536
2006-2010	142,816	9,593	152,409	56,714	3,830	60,544	199,530	13,423	212,953
Thereafter	—	—	—	—	—	—	—	—	—
Total	<u>\$ 224,373</u>	<u>\$ 15,727</u>	<u>\$ 240,100</u>	<u>\$ 82,885</u>	<u>\$ 5,686</u>	<u>\$ 88,571</u>	<u>\$ 307,258</u>	<u>\$21,413</u>	<u>\$ 328,671</u>

FUTURE PRINCIPAL AND INTEREST PAYMENTS ON EXTERNALLY AND INTERNALLY HELD DEBT (\$000's)

As at December 31, 2000

Year	General			Waterworks			Local Improvements (property owners' share)			Total General, Waterworks and Local Improvements		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2001	\$ 47,524	\$ 4,899	\$ 52,423	\$ 15,118	\$ 1,657	\$ 16,776	\$ 2,600	\$ 228	\$ 2,828	\$ 65,242	\$ 6,784	\$ 72,026
2002	49,096	4,588	53,685	15,611	1,385	16,995	2,595	225	2,820	67,302	6,198	73,500
2003	41,089	3,378	44,467	19,022	1,595	20,617	2,503	218	2,721	62,614	5,191	67,805
2004	11,412	520	11,932	4,145	191	4,336	2,364	206	2,570	17,921	917	18,838
2005	6,541	368	6,909	2,487	140	2,627	2,274	194	2,468	11,302	702	12,004
2006-2010	183,855	12,017	195,870	76,714	5,009	81,723	8,197	630	8,827	268,766	17,656	286,422
Thereafter	—	—	—	—	—	—	2,993	196	3,189	2,993	196	3,189
	<u>\$ 339,517</u>	<u>\$ 25,770</u>	<u>\$ 365,286</u>	<u>\$ 133,097</u>	<u>\$ 9,977</u>	<u>\$ 143,074</u>	<u>\$ 23,526</u>	<u>\$1,897</u>	<u>\$ 25,423</u>	<u>\$ 496,140</u>	<u>\$37,644</u>	<u>\$ 533,784</u>

THREE YEAR CAPITAL FINANCING PLAN 2000-2002 (\$000's)

Approved by the electors November, 1999

SEWERS AND WATER borrowing authority is approved by Council annually and is not subject to voter plebiscite.

	<u>Amount Authorized</u>	<u>Debentures Issued to Dec. 31, 2000</u>	<u>Balance</u>
Public Works and Fire Facilities			
A. Streets and Bridge Infrastructure To reconstruct arterial and residential streets and lanes and undertake major maintenance on the City's bridges	\$ 9,000	\$ —	\$ 9,000
B. Pedestrian and Cycling Facilities To provide sidewalks, bikeways, curb ramps, linear parks, walkways and other facilities in public corridors and open spaces to develop a City-wide network that emphasizes pedestrian and bicycle movements	6,750	—	6,750
C. Transit and Safety Improvements To provide facilities that improve traffic safety and improve transit services, including improvements to arterial streets and construction of left turn bays, major maintenance and modifications to existing traffic signals and the construction of new traffic and pedestrian lights	11,700	—	11,700
D. Local Area Improvements To provide sidewalks, bikeways, curb ramps, linear parks, walkways, and other facilities along public corridors and open spaces to develop a City-wide network that emphasizes pedestrian and bicycle movement; and to reconstruct worn out sidewalks	9,580	—	9,580
E. Street Lighting and Communications To provide for the replacement of street lighting components that are worn out and to improve street and lane lighting to maintain public safety	<u>3,487</u>	<u>—</u>	<u>3,487</u>
Carried forward	40,517	—	40,517

THREE YEAR CAPITAL FINANCING PLAN 2000-2002 (\$000's) - continued

Approved by the electors November, 1999

	<u>Amount Authorized</u>	<u>Debentures Issued to Dec. 31, 2000</u>	<u>Balance</u>
Brought forward	\$ 40,517	\$ —	\$ 40,517
F. Public Works and Fire Facilities To provide for the replacement and rehabilitation of Public Works and Fire facilities which are beyond economical repair and no longer meet operational needs, including Firehall #13 and the Cambie Public Works Yard	18,978	—	18,978
Parks and Recreation Facilities			
A. Recreation Facilities To provide for the major maintenance, upgrading, expansion or replacement of community centre facilities, ice rinks, fieldhouses, indoor and outdoor pools and other parks and recreation facilities	9,800	—	9,800
B. Park Development To provide for the improvement or development of City-wide and neighbourhood parks, shorelines, playing fields and playgrounds; to continue the planting of street trees in City neighbourhoods; to provide for maintenance and upgrading of major parks including Stanley Park, Queen Elizabeth Park; to provide for continued restoration of Hastings Park	13,160	—	13,160
C. Park Land Acquisition To provide funds for the acquisition of parkland throughout the City	<u>3,500</u>	<u>—</u>	<u>3,500</u>
	<u>\$ 85,955</u>	<u>\$ —</u>	<u>\$ 85,955</u>

THREE YEAR CAPITAL FINANCING PLAN 1997-1999 (\$000's)

Approved by the electors November, 1996

SEWERS AND WATER borrowing authority is approved by Council annually and is not subject to voter plebiscite.

	<u>Amount Authorized</u>	<u>Debentures Issued to Dec. 31, 2000</u>	<u>Balance</u>
Public Works and Fire Facilities			
A. Streets and Bridge Infrastructure To reconstruct arterial and residential streets and lanes that are worn out; and to continue maintenance on the Granville, Burrard and Lakewood Drive Bridges	\$ 9,585	\$ 9,585	\$ —
B. Transit and Safety Improvements To provide street works that improve traffic safety, reduce through traffic in neighbourhoods, and improve bus movement (including the construction of turn bays, new pedestrian and traffic signals, and modifications to existing signals); to improve local and arterial streets; and to provide improvements to bus stops	16,770	13,518	3,252
C. Local Area Improvements To provide the City's portion of funding for street and lane local improvement projects, including construction of new pavement and curbs	12,755	12,755	—
D. Pedestrian and Cycling Facilities To provide sidewalks, bikeways, curb ramps, linear parks, walkways, and other facilities along public corridors and open spaces to develop a City-wide network that emphasizes pedestrian and bicycle movement; and to reconstruct worn out sidewalks	10,570	10,570	—
E. Street Lighting and Communications To replace street lighting and communications components that are worn out; to provide and improve street and lane lighting to maintain public safety; and to improve the reliability and effectiveness of communications systems	<u>5,333</u>	<u>857</u>	<u>4,476</u>
Carried forward	56,621	55,538	7,728

THREE YEAR CAPITAL FINANCING PLAN 1997-1999 (\$000's) - continued

Approved by the electors November, 1996

	<u>Amount Authorized</u>	<u>Debentures Issued to Dec. 31, 2000</u>	<u>Balance</u>
Brought forward	\$ 55,013	\$ 47,285	\$ 7,728
F. Fire Department Facilities To provide for Phase II of a new fire training facility; and to replace Firehall #3 and Firehall #18, which are both beyond economical repair and no longer capable of housing modern fire equipment	6,670	6,670	—
Parks and Recreation Facilities			
A. Recreation Facilities To provide for the major maintenance, upgrading and expansion of community centres (including Killarney, Kitsilano, Kerrisdale and Ray-Cam); ice rinks (including Trout Lake, Kerrisdale, Riley and Sunset); indoor pools (including Riley, Templeton and the Vancouver Aquatic Centre); fieldhouses; and other recreation facilities	11,212	11,212	—
B. Park Development To provide for the improvement and development of City-wide and neighbourhood parks, shorelines, playing fields and playgrounds; to address transportation issues and carry out major maintenance at Stanley Park; to plant street trees; to install sportcourts; to repair and improve tennis courts, and to control beach erosion	7,148	7,148	—
C. Park Land Acquisition To provide funding for the acquisition of park land in park-deficient neighbourhoods throughout the City (such as Grandview-Woodland, Mount Pleasant, Fairview, Marpole and Strathcona); and to acquire additional waterfront parks should the opportunity arise	<u>3,340</u>	<u>3,340</u>	<u>—</u>
	<u>\$ 83,383</u>	<u>\$ 75,655</u>	<u>\$ 7,728</u>

THREE YEAR CAPITAL FINANCING PLAN 1994-1996 (\$000's)

Approved by the electors November, 1993

SEWERS AND WATER borrowing authority is approved by Council annually and is not subject to voter plebiscite.

	<u>Amount Authorized</u>	<u>Debentures Issued to Dec. 31, 2000</u>	<u>Balance</u>
Streets and Other Public Works			
A. Streets and Bridge Infrastructure			
To provide for reconstruction of streets, lanes, bridges and associated facilities; to provide facilities that improve traffic safety, reduce through traffic in neighbourhoods and improve bus service; to provide the City's portion of Local Improvements for street and lane improvement projects	\$ 40,190	\$ 39,964	\$ 226
B. Street Lighting, Communications and Undergrounding			
To replace street lighting and communications components that are worn out; to improve street and lane lighting; to maintain public safety; to improve the reliability and effectiveness of communication systems for Fire, Police and other Departments; to provide the City's portion of funding for undergrounding of overhead utility lines on streets	6,360	5,503	857
To fund the Emergency Operations and Communications Centre, Council action dated September 28, 1995.	(269)	(269)	—
C. Pedestrian and Cycling Facilities			
To provide sidewalks, bikeways, curb ramps, linear parks, walkways, and other facilities in public corridors and open spaces; to develop a City-wide network that emphasizes pedestrian and bicycle movement	<u>10,340</u>	<u>10,340</u>	<u>—</u>
Carried forward	56,621	55,538	1,083

THREE YEAR CAPITAL FINANCING PLAN 1994-1996 (\$000's) - continued

Approved by the electors November, 1993

	<u>Amount Authorized</u>	<u>Debentures Issued to Dec. 31, 2000</u>	<u>Balance</u>
Brought forward	\$ 56,621	\$ 55,538	\$ 1,083
Parks and Recreation Facilities			
A. Recreation Facilities			
To provide for the improvement of community centres, rinks, pools and other facilities	8,430	8,430	—
B. Park Development and Street Planting			
To provide for the improvement and development of City-wide and neighbourhood parks, shorelines, playing fields, playgrounds, the major maintenance of Stanley Park and street tree planting	10,330	10,330	—
C. Park Land Acquisition			
To provide for the acquisition of park land	3,400	3,400	—
Fire Protection			
A. Firehalls			
To provide for the replacement of Firehall #18 at 1375 West 38th Avenue, which is beyond economical repair and provide for seismic upgrading of existing firehalls	3,380	3,380	—
To fund the Emergency Operations and Communications Centre, Bylaw 7463 approved by Council on November 20, 1993	(2,360)	(2,360)	—
B. Communications			
To provide for a second tactical response radio channel for emergency support	1,040	1,040	—
C. Training Facilities			
To provide for training facilities for firefighters, including classrooms, drill tower, smoke house, and for heavy urban search and rescue	1,230	1,230	—
Emergency Operations and Communications Centre	<u>2,629</u>	<u>2,629</u>	<u>—</u>
	<u>\$ 84,700</u>	<u>\$ 83,617</u>	<u>\$ 1,083</u>

THREE YEAR CAPITAL FINANCING PLAN 1991-1993 (\$000's)

Approved by the electors November, 1990

SEWERS AND WATER borrowing authority is approved by Council annually and is not subject to voter plebiscite.

	<u>Amount Authorized</u>	<u>Debentures Issued to Dec. 31, 2000</u>	<u>Balance</u>
Streets and Other Public Works			
A. Streets To provide for reconstruction of streets, lanes, bridges and sidewalks and associated facilities; to improve the street system to reduce accidents; reduce through-traffic in neighbourhoods and improve accessibility; to provide the City's portion of Local Improvements for street, lane and sidewalk improvement projects	\$ 32,100	\$ 32,100	\$ —
B. Street Lighting and Communications To construct and reconstruct lane lighting to maintain public safety; to replace street lighting and communications components which are worn out or waste energy; to improve the reliability and effectiveness of communications systems for the Fire, Police and other Departments	2,400	2,400	—
C. Fire Protection - Saltwater Pump Stations To construct a number of pump stations and associated works that will supply salt water for firefighting purposes	2,200	2,200	—
D. Cambie Works Yard To renovate or replace aging buildings and facilities in the Cambie Works Yard which serves as a base of operations for Public Works services throughout the City	<u>800</u>	<u>800</u>	<u>—</u>
Carried forward	37,500	36,462	—

THREE YEAR CAPITAL FINANCING PLAN 1991-1993 (\$000's) - continued

Approved by the electors November, 1990

	<u>Amount Authorized</u>	<u>Debentures Issued to Dec. 31, 2000</u>	<u>Balance</u>
Brought forward	\$ 37,500	\$ 37,500	\$ —
Vancouver Public Library Facilities			
To help provide for the reconstruction of a new branch library in the Renfrew Collingwood area, and for the construction of a new Central Library on a new downtown site	29,500	29,500	—
Parks and Recreation Facilities			
A. Parks and Recreation Facilities			
To provide for the improvement and development of community centres, rinks, pools, service yards, and other facilities	7,200	7,200	—
B. Upgrading of Existing Parks, Development of New Parks and Street Tree Planting			
To provide for the improvements in Stanley Park, Second Beach Pool, City-wide and neighbourhood parks, beaches, playing fields, playgrounds and street tree planting	5,100	5,100	—
C. Park Land Acquisition			
To provide for the acquisition of park land	<u>1,100</u>	<u>1,100</u>	<u>—</u>
	<u>\$ 80,400</u>	<u>\$ 80,400</u>	<u>\$ —</u>