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Forward Together:

Building resilient communities that are environmentally, economically, and socially vibrant

ANNUAL REPORT 2020-2021

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Now in our 21st year, the Federation of Canadian Municipalities' (FCM's) Green Municipal Fund (GMF) is poised to support Canadian municipalities as they step into deep systemic change and reach net-zero emissions by 2050. Undeterred by a disruptive year, we are more committed than ever to partner with municipalities to build economically, environmentally and socially vibrant communities. That's the triple bottom line that guides everything we do.

A proven entity in the Canadian climate action ecosystem, GMF is a successful, \$1 billion endowment funded by the Government of Canada and delivered to municipalities by the Federation of Canadian Municipalities (FCM). We support municipalities — from capacity building, to planning, to capital projects — as they reduce pollution, improve energy efficiency, revitalize public infrastructure and more.

Despite the ravages of the COVID-19 pandemic in communities across Canada, municipalities big and small have continued to drive forward towards climate neutrality, net zero energy and environmental sustainability. We approved \$116.4M in loans and \$53.1M in grants — the largest amount we've approved in a single year since our inception. We also transferred \$155.7M to establish the Low Carbon Cities Canada (LC3) network, a partnership with six organizations in seven big cities.

GMF's core funding for plans, feasibility studies and pilot projects in brownfields, energy transportation, waste and water continues to be highly relevant to municipalities. Our newest initiatives and products - LC3, Community Efficiency Financing (CEF) and Sustainable Affordable Housing (SAH) - launched this year and have already had impressive impacts on the ground. You'll read all about them in this report.

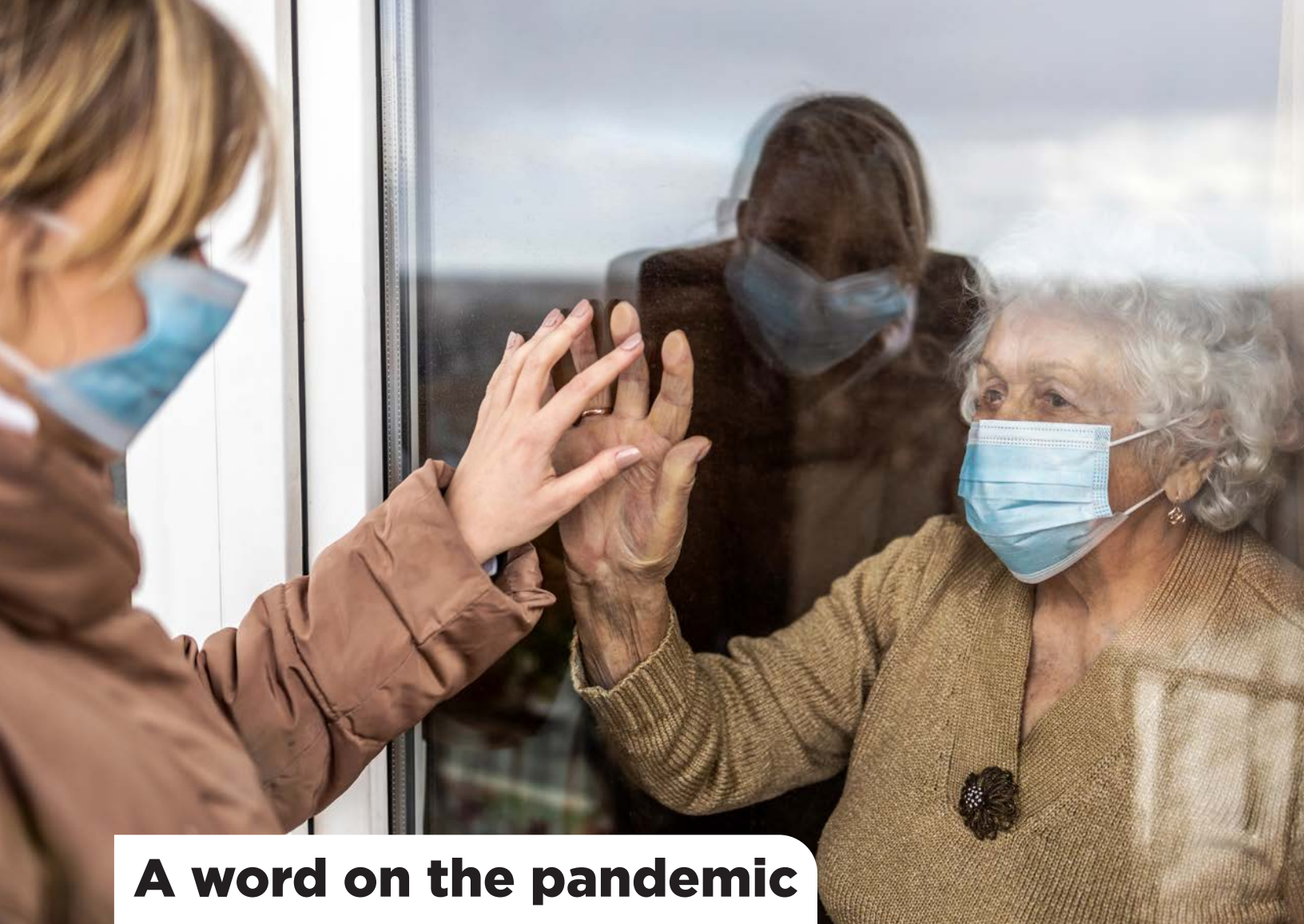
Beyond financing, GMF doubled down on supporting municipalities to become better equipped to address climate change and advance environmental initiatives by leveraging capacity building to inspire, connect and develop municipalities' capacity to develop and delivery sustainable solutions.

The incredible progress in 2020-21 is a tribute to the dedication of frontline municipal leaders and their partner organizations, as well as our staff, who found work-arounds at every turn. Together, we're demonstrating how Canadian municipalities can prepare for an economy recovery based on environmentally and socially sound practices.

We believe that a green and socially just recovery is within reach, and envision a country that's more prosperous, resilient and interconnected — one that protects marginalized residents, creates opportunities for all and drives every sector toward our climate goals.

Solutions are here and municipalities are ready. And GMF has the tools and knowledge to help them target net-zero emissions by 2050. Let's move *forward together*.

Joanne Vanderhayden, President,
Federation of Canadian Municipalities



A word on the pandemic

At the end of March 2020, our team was celebrating 20 years of success in helping Canadian municipalities switch to innovative and sustainable practices. We were proud of our achievements and preparing to launch new funding programs. We had big, bold plans for the coming year. And then ...

The effects of the COVID-19 pandemic have been devastating and wide-ranging. Beyond the shutdowns and the stress on health systems, we have all had to confront unacknowledged societal inequities. As part of this process, GMF is thoughtfully and carefully bringing a more focused diversity and inclusion lens to our programming. It's an important component of the work we do in our SAH product, and more like-minded work is on the way.

In the past 12 months, our teams rallied to serve clients who faced chaotic and

crisis-level situations. We helped them build capacity and network to learn important lessons about what works and what doesn't in sustainable initiatives.

We also learned some important and positive lessons about our own capacity. We were pleased by the extent to which our clients engaged with our virtual program offerings. This was particularly true of smaller and more rural municipalities, who often don't have the means to travel to national events. Online events worked well for them.



By pivoting to a virtual format for the first time, we were able to bring the Sustainable Communities Conference to a broader audience. Registration from rural and small communities was 80 per cent higher than for the 2018 conference. Additionally, by leveraging simultaneous interpretation attendees could experience all sessions in either French or English regardless of their language capabilities.

It was also gratifying to offer online events that further reduced our carbon footprint. There is still a place for in-person and national gatherings, but we now see more possibilities for virtual events in line with our low-carbon principles.

Even with the pandemic restrictions, consultation was front and centre this year, particularly around a green and sustainable recovery. Municipalities are enthusiastic about learning from each other — they want to know who has done what and what results they achieved. We've made a point of responding that desire for

knowledge through our programming so municipalities can make data-driven decisions while remaining in place.

Internally, we acted quickly to support our team members with empathy and flexibility. We quickly embraced new tools that enabled remote work and virtual connectivity. Through ongoing consultation with our team members, we maintained a high level of engagement. We even welcomed a significant number of new team members on board to support GMF's continued growth and portfolio expansion. We're now having conversations with employees about the future of work at GMF, so we can remain focused on a workplace in which our employees feel engaged and supported.

We are proud of the support we provided to municipalities and GMF team members throughout this long year and are excited about working together on a vibrant and inclusive recovery.

Overview

Replication is the sincerest form of success. It's our raison d'être and why we focus on scaling out what works. This is increasingly necessary as Canada raises its emission targets and looks toward a net zero 2050.

To that end, we have both broadened our products and created new ones that directly address some of the highest priority climate change related issues and opportunities identified by Canadian municipalities. Municipalities want large-scale solutions

in specific sectors. And with decades of research behind us, we know which changes can have the most impact. Municipalities need support for affordable residential housing and community level retrofits, so that's where we're focusing our efforts.



This year's big win

The real story this year is the lightning speed at which we deployed our new offers and how quickly they're getting results. One of the most remarkable stories is our CEF initiative, which supports municipalities and their partners to support home energy retrofits. Since launching CEF in March 2020, we now have 13 programs in place with municipalities, to the tune of

\$90M in capital. Just two years ago only 3-4 such programs existing across the country. And in 2020-2021 alone, SAH has approved funding for 33 net-zero affordable housing projects, partnerships with affordable housing organizations to support new project development, plus case studies and data to shine the light on the highest opportunity areas.

The power of a well-managed fund, our proven GMF program model and a focus on capacity building to accelerate the path to Net Zero cannot be overstated.

Our product approach works. For SAH and CEF, we took the best aspects of GMF programs, brought in experts to inform the design and honed our eligibility criteria. We also ran a strong promotional campaign to reinforce wider FCM messaging

to municipalities that there are high-impact actions they can take now in both project funding and capacity building. And they were ready to heed the call.



A (pleasantly) surprising level of resilience

At the end of fiscal year 2019, we knew that launching our new offers, with their ambitious activation timelines and GHG reduction targets, was bold. To do it as a pandemic hit was ... unexpected, to say the least. Yet, as we reached the end of the 2020 fiscal year, we had an overwhelming sense of hitting several home runs in the middle of a hurricane.

Our worries that municipalities would need to disengage were unfounded: We've had

record-setting demand for our funding offers. Plus, our team is more confident than ever about wading into new challenges. It turns out that relevance and resilience is a heady and energizing combination. Read on to find out what we've accomplished in new initiatives that are already proving themselves worthy of replication, as well as continued success in our core funding offers (see 'Our impact in 2020-2021' in section).

Low Carbon Cities Canada (LC3)

While the LC3 Centres have the same mandate, they are operating in different local or regional contexts which will result in unique challenges and opportunities. This is the value of this diverse partnership and the collaborative nature of LC3 — while they operate autonomously, the Centres come together to share with and learn from each other, building on their experiences and knowledge.

The LC3 Centres will invest their endowments to achieve both impact and a risk-adjusted rate of return, allowing the Centres to invest in local opportunities to achieve barrier-busting results that complement GMF and other federally-funded programs. The intent is to accelerate adoption of low carbon solutions at scale in big cities.

This was a foundational year for the LC3 network. Funding agreements were signed with all but one of the seven Centres, and they have put in place the systems, governance, processes and tools they need to operate effectively. With oversight from

GMF Council and ultimately, FCM's Board of Directors, a readiness assessment was completed to ensure each Centre has the necessary capacity to do the work. To date, the Centres have accomplished the following:

- The Climate Innovation Fund, hosted by the Alberta Ecotrust Foundation (AEF), was launched supporting two LC3 Centres in the Cities of Calgary and Edmonton.
- The Halifax Climate Investment, Innovation and Impact Fund (HCi3) was incorporated as a subsidiary of EfficiencyOne.
- The Greater Montreal Climate Fund (GMCF) was incorporated as a bespoke organization to deliver the LC3 mandate in the Montreal Metropolitan Community.
- The Ottawa Climate Action Fund (OCAF), incubated by the Ottawa Community Foundation, was launched in Ottawa.
- The Atmospheric Fund (TAF) led the way in supporting agreement negotiations and began investing for impact in the Greater Toronto and Hamilton Area.
- Simon Fraser University was chosen to support the creation and launch of the Zero Emissions Innovation Centre (ZEIC), the LC3 Centre supporting Metro Vancouver. This new organization is in the process of being incorporated and will be launching in fall 2021.

In 2020–2021, GMF transferred \$155M of the \$177M available to the Centres as an endowment, with only the Metro Vancouver LC3 Centre remaining. In the fall of 2020, TAF began reviewing applications and allocating money to projects, and the other Centres are not far behind. We estimate that most if not all Centres will launch their programs by 2021–2022.

The LC3 network is backed by GMF, which, as the LC3 National Office, coordinates shared services and delivers capacity development and knowledge exchange support, in addition to reporting to the Government of Canada on the Centres' activities and outcomes. This frees up the

Centres to focus on enabling initiatives that not only have a significant carbon reduction potential but that advance economic prosperity, equity, resilience and community well-being.

The LC3 network has developed a Theory of Change framework to inform program objectives and outline the approach to generate the expected benefits, with work beginning in 2020–2021, and being completed in 2021–2022. The implementation of the framework will vary slightly from centre to centre but will be guided by two high-level lenses: potential to reduce carbon informed by principles of scale and the scale-up pathways that can support



full-scale adoption; and the extent to which the initiative is designed to deliver multiple benefits, informed by the principles of equity to ensure an equitable design and distribution of the costs and benefits of such initiatives. Through this framework, initiatives will be evaluated based on their potential impact once fully scaled, not as a one-off or pilot initiative. Because of this, some initiatives may not generate an immediate reduction in GHGs but set the stage to enable change at a systems level. The LC3 network has also developed its approach and methodology for GHG emission quantification, based primarily on the TAF methodology.

The LC3 Centres will use a range of approaches to enable results through impact investments, grants, strategic programs, networking and collaboration, partnerships and advocacy. The framework also lays out broader sector indicators that will be monitored over time, through regular trend scans, to better understand the impact of LC3's work. These signals of success are being developed in line with international practices in socially just,

carbon-reduction activities. A performance measurement framework and developmental evaluation and monitoring process to track and evaluate our impacts over time will be developed in 2021-22.

The LC3 network has launched at a pivotal time in the global movement to tackle socially-equitable climate action and there is no shortage of work. Each Centre has been focused on local, multi-sectoral stakeholder engagement, intentionally seeking out equity-focused organizations, to identify the possible intersection of our work and where LC3 can be most impactful with their resources. A key tenet of the LC3 model is to leverage their efforts and resources to catalyze an opportunity by breaking down barriers and supporting key drivers, being careful not to replicate the work of others. Finding that niche has been one of the greatest challenges this year, while also shining a light on some likely opportunities.

LC3 and COVID

Without question, the Network's successes this year resulted from a significant investment in time and energy by a large group of intelligent, hard-working, and dedicated people committed to making LC3 a reality. In many ways, the pandemic highlighted the inherent strengths of the LC3 network backed by their Boards of Directors and committees, GMF Council's LC3 Committee and the two working groups packed with subject-matter experts supporting the development of the LC3 network Theory of Change and the GHG Quantification

Methodology. We are grateful for their expertise, insights and countless hours spent in videoconferences.

Undoubtedly, face-to-face interaction is vital to building relationships. But even remotely, LC3 managed to negotiate a multilateral term sheet, sign six funding agreements, transfer \$155M, launch their Centres and introduce the LC3 Centre leaders. This is a testament to the collaborative nature of the Network, and the drive to address climate change in Canada's cities.

Lessons Learned (and shared)

TAF is examining their past experiences to glean what can be learned and adapted to continuously improve and outperform. These learnings are being shared and integrated into the LC3 network's Theory of Change and performance measurement framework and building on TAF's incredible 30-year track record of delivering real results.

TAF states in their report: "In 2020-21, TAF undertook a review of three of its major initiatives (TowerWise, Impact Investing and TransformTO) to better understand the pathways for scaling climate solutions. Here are five key insights that surfaced from these reviews and will continue to shape our approach to scaling going forward:

- ❑ **Find the tipping points.** Invest upfront in understanding the shifting landscape that is impacting the climate action we seek and identify the most influential interventions that we can advance given our tools and capacity.
- ❑ **Be a 'swiss army knife'.** Use cross-team, cross-functional collaboration and expertise to create superior outcomes.
- ❑ **Position for policy.** Leverage changing social norms, technology diffusion, public health, community well-being, economics and other forces that drive political attention to create pathways for regulatory climate frameworks with long term durability.
- ❑ **Go for some moonshots.** Assess which risks we can and should take to achieve our most ambitious objectives.
- ❑ **Chart and re-chart the course.** Talk about program and campaign milestones, undertake continuous assessment and apply learnings via regular course corrections.

In addition to these insights from [TAF's scale-focused analysis](#), TAF also generated rich learnings through its work operationalizing the Canada endowment

fund and supporting knowledge-transfer activities within the LC3 network. Here are a few key lessons emerging from these efforts:

- ❑ **Turn requirements into regeneration.** Extract as much managerial value as possible from new reporting requirements. For example, in some cases the data required by FCM has been applied to better manage TAF's organizational risk, improve our wider governance structures and track new indicators to support program success.
- ❑ **Set up new systems for double duty.** TAF's new federal reporting requirements necessitated new processes and templates to track project data that had not previously been collected. Wherever possible, we established new systems in a way that integrated with existing ones. This minimized the amount of additional tracking and reporting – and in some cases streamlined our existing approaches.
- ❑ **Go slow to go fast.** When forging the new LC3 partnership, Centres must invest the time to understand each other's challenges, opportunities, risks and priorities; to demonstrate trust and trustworthiness; and to experiment with different ways of working together. As we nurture a shared spirit of empathy and reciprocity, we can build on this foundation to achieve great things together.
- ❑ **Think nationally, act locally.** While each LC3 Centre is guided by the same mandate, the way it manifests at the local level can vary dramatically. We continue to learn more about the political, cultural and economic conditions in which each Centre is operating – and how to leverage those conditions to achieve the most impactful network-level lessons and outcomes.

Charting the course

Work with the LC3 network to establish the Theory of Change and GHG quantification methodology were used by the Alberta Ecotrust Foundation's (AEF) Climate Innovation Fund (CIF) as they developed their project selection criteria, evaluation rubric, and carbon and co-benefits calculator. Early application of these tools have highlighted the reality that accelerating urban emissions reductions in Calgary and Edmonton will require significant innovation, rapid replication and socio-economic

transformation. To be successful, CIF will need to be both catalytic and targeted if it is to drive large scale emissions reductions with its constrained funding over the next decade and beyond. Partnerships and co-funders (co-investors) will be critical to future success. The kickstarter project being incubated and summarized below encompasses many elements of the Theory of Change and highlights the power of partnerships and targeted funding.

Novel to the Norm: Advancing Building Level Carbon Capture and Utilization (CCU)

Towards the end of the period, the AEF Climate Innovation Fund team began incubating a project with CleanO2™. The technology to be deployed through this project is called CARBiN-X™ and it is installed as an accessory to natural gas fired boilers. The CARBiN-X™ removes carbon dioxide (CO2) from the exhaust and converts it into pearl ash, a stable compound that accumulates in the unit. CleanO2™ collects and uses this pearl ash to make soap. The CARBiN-X™ unit also captures and re-uses heat to reduce the amount of natural gas needed to heat

water for the building. The intention is to install two to four units in buildings owned and operated by charitable organizations or nonprofits in 2021/2022. The purpose of the project is to gather data on the technology, assist in the scale-up of this innovative, Calgary-based organization, and support the research being undertaken to develop carbon neutral CARBiN-X™ units. In addition, the co-benefits and equity indicators will be explored as the project is 100% focused on charities and nonprofits. The project will also test CIF's due diligence processes and involve an innovative tri-partite agreement that includes piloting a financial payback model.

climate innovation fund

CLEAN O2 BODY BAR
Spearmint & Clay
Environmentally friendly soap made with captured CO2.

Photo credit: CleanO2™

PARTNER WITH US
Alberta Ecotrust and CleanO2™ are looking for partners to help study the savings from a new technology that captures carbon emissions directly from a building's heating system.

The technology is called CARBiN-X™ and it is installed as an accessory to natural gas fired boilers. The CARBiN-X™ removes carbon dioxide (CO2) from the exhaust and converts it into pearl ash, a stable compound that accumulates in the unit. CleanO2™ collects and uses this pearl ash to make soap. The CARBiN-X™ unit also captures and reuses heat to reduce the amount of natural gas needed to heat water for the building.

For no upfront cost, your organization can:

- be part of an innovative project;
- help the environment; and
- save money on your utility bills.

In turn, Alberta Ecotrust and CleanO2™ will be able to study the energy savings and operations of the technology. It's a win-win!

LEARN MORE
If you are interested in finding out more, please contact our team at the Alberta Ecotrust Climate Innovation Fund at cif@albertaecotrust.com.

ecotrust



Sustainable Affordable Housing (SAH)

Canadian municipalities in every region are staring down the triple threat of aging housing stock, rising energy costs and a surging need for affordable housing. There are plenty of sustainable options that can reduce heating and electricity costs for low-income individuals and families. That's why we're supporting meaningful transformation in the affordable housing sector. No one should be left behind as Canada moves toward net-zero.

Our SAH product supports affordable housing providers who want to retrofit existing housing units to reduce their greenhouse gas (GHG) emissions or construct energy efficient new builds that are either net-zero or net-zero ready. In 2020-2021, we approved funding for 33 SAH projects (1 capital project, 1 pilot,

20 plans and 11 studies), representing more than 3,000 units. They'll enable housing providers to better plan, build, operate and maintain energy efficient and renewable energy projects that improve the cost, comfort and quality of affordable housing and support municipalities in achieving their broader climate change plan objectives.

Why are we moving into this sector?

While there are many affordable housing providers and leaders in the field of energy retrofits, there's a gap when it comes to medium-sized affordable housing providers in particular. They own significant assets, but don't always have the skills or knowledge to integrate energy efficiency into their renovations. Working directly with housing providers is new for GMF, but it's turning out to be a brilliant solution to a

mid-level gap in the drive to energy efficiency in affordable housing.

To this end, we attended several online affordable housing events this year and released case studies about high-efficiency affordable housing. We're also developing a new peer learning group for GMF affordable housing funding recipients so they can learn from each other.



Introducing Regional Energy Coaches

Regional Energy Coaches are a new SAH two-year pilot project launched in November of 2020 and delivered in partnership with the Co-operative Housing Federation of Canada, the Community Housing Transformation Centre and the BC Non-Profit Housing Association. The project focuses on supporting providers in British Columbia, the Prairies, and the Atlantic and Quebec regions, as well as the co-operative housing sector across Canada. These coaches work with housing providers — including municipal, not-for-profit organizations and housing co-operatives — to help them plan and initiate energy-efficient retrofits and new builds.

From walk-through energy assessments to one-on-one coaching to project management and technical support, RECs help evaluate the feasibility of energy retrofits, identify technologies and how to maximize

the environmental impact and assist with preparing funding applications.

Regional Energy Coaches offer capacity building that responds to a clear need in this sector. While the demand for housing improvement and the desire to make it happen is there, sometimes the expertise and know-how is lacking. RECs offer providers coaching on where to start reducing GHGs once the basics, such as LED lighting and efficient showerheads, are covered. These types of retrofits can be surprisingly technical, and it can be hard for providers to figure out which option is best and where they should start in moving toward net-zero buildings.

Regional Energy Coaches are becoming trusted partners who can help incorporate GMF's offerings into new builds and existing energy retrofit communities.



Community Efficiency Financing (CEF)

Municipalities needed a better way to drive energy solutions in the residential market and make local eco-efficiency programming accessible and relevant to homeowners. That's why it's such big news that CEF is now a standing GMF offer, and that we approved 26 CEF projects in 2020-2021. We are truly helping to fill this business gap.

This \$300M product helps municipalities, municipally owned organizations and not-for-profit organizations accelerate investment in energy efficiency and renewable energy generation in the residential sector. It will also benefit contractors and energy advisors, financial institutions and regional efficiency program administrators indirectly by increasing demand for their services.

With backing from CEF, communities of all sizes will be able to offer innovative financing programs to homeowners so they can cut GHGs, make their homes

more comfortable and affordable and keep the local economy moving. CEF supports numerous solutions, including Property Assessed Clean Energy (PACE) programs, on-bill financing and other types of loans, and complements policy tools such as incentives and more stringent construction standards and building codes. We expect it to indirectly create local jobs and pass on significant energy savings (~ \$300 per month) to participating homeowners.

This year's roll outs

CEF rolled out in three phases from March 2020 to March 2021. Phase I was for capital projects to recapitalize or scale up existing financing programs or to launch new ones. Phase II was for grants supporting early program development and deployment work (e.g., feasibility studies, detailed program design work). And Phase III was a standing offer, with an open call for applications to support all stages of program development and implementation.

CEF is only one year old, but there's already been an incredible amount of capacity building through regional and informal

peer networks. There's a clear and growing interest in connecting and sharing across jurisdictions. In fact, we've created a Community of Practice to further build capacity, with a mandate to set up GMF-funded projects and share knowledge on how to effectively design, implement and scale up local financing projects. The core members of this Community of Practice are project leads from municipalities and partners that design and implement financing projects with GMF funding along pioneering municipalities that were already active before CEF launched.

The numbers are in ...

The GMF Council approved an investment of \$87.8M in CEF projects this fiscal year, including \$85.4M in 10 CEF capital projects, \$800.8K for two pilot projects, and \$1.59M for 14 feasibility studies. These energy home upgrades financing programs span a range of municipality sizes, from the Municipality of the District of Lunenburg (population of 2,263) to the City of Toronto (population of 2,731,571). The direct and

indirect impact of the CEF investments increase the Canadian GDP by \$89,065,453 and creates 996 person-year jobs.

Many of the participating municipalities have long-standing commitments to climate change action, with 16 of them being members of the Partners for Climate Protection program (also from FCM).

CEF AND COVID

With CEF being so new, pivoting to a full virtual delivery wasn't ideal: face-to-face connections are critical to establishing a new, national product. But our online approach was more successful than we had anticipated and will affect how we operate in the future. We now have more confidence in our ability to foster

strong connections among our program, municipalities and communities. And we reduced our carbon footprint for travel and gatherings! We're pleased to see how many smaller communities are participating in CEF, and we're finding that online programming is a straightforward and affordable way to reach them.



New funding: Community Buildings Retrofit (CBR)

Once again, we've created a GMF product that rounds three bases as it heads toward home on environmental, economic and social targets.

In line with our focus on making buildings more energy efficient, our team spent time this year developing and preparing to launch the CBR product. This \$167M initiative will support Canadian municipalities and not-for-profit organizations in

retrofitting municipal recreational and cultural facilities.

CBR launched in April 2021, and we look forward to reporting on it further in our next annual report.

There's a pressing need

Canadian communities own and operate a diverse portfolio of aging buildings such as arenas, pools, libraries, and recreation and cultural centres. These are often at the heart of the community, but many are older, inefficient and in need of upgrades. They consume high rates of natural gas and electricity and emit high levels of GHGs, but several barriers, such as a lack

of resources and competing priorities, make retrofitting these buildings difficult.

With CBR's support, municipalities will significantly reduce local GHG emissions, improve energy performance in their assets, lower operating and maintenance costs, create local jobs, preserve important community hubs and extend the life cycle of community assets.

Here's what's on offer

CBR focuses on small- to medium-sized and rural municipalities as they tackle infrastructure projects using four funding products:

- A community building monitoring and analysis grant
- A community building recommissioning grant
- A GHG-reduction pathway feasibility study grant
- Capital project funding (a combined loan and grant to address GHG impact retrofits and GHG reduction pathways)

These will be available to Canadian municipalities and not-for-profit organizations that own and operate community buildings, with the exception of the cities with LC3 centres (Halifax Regional Municipality,

Montreal, Ottawa, Toronto, Calgary, Edmonton and Vancouver). We look forward to launching CBR and accepting funding applications in the year ahead.

Raising GMF's visibility, coast-to-coast-to-coast

In the fall of 2020, we launched GMF's new visual identity and conducted our first-ever public awareness campaign featuring paid video and static ads on FCM's social media channels. We wanted to raise awareness of GMF and our work and encourage Canadians to learn more about how GMF can help their municipality achieve its sustainability goals.

As part of the research and discovery process, we commissioned a poll by Angus Reid to help set a benchmark for GMF awareness and identify the audiences most likely to be receptive to messages about GMF. We learned that our target audiences are highly concerned about climate change and environmental issues. They're receptive to messages about fighting or tackling climate change, addressing environmental

issues and building a more sustainable—and greener—Canada.

Importantly, we wanted this campaign to reassure them that through local governments, GMF can transform Canada's future and help municipalities and communities of all sizes take real strides toward addressing climate change, while creating new jobs and driving economic growth.

Results

The post-campaign survey confirmed that we increased our brand awareness and favourability with two target groups in particular: young people and audiences in Quebec. Survey responses showed a 55% relative increase in GMF brand awareness,

and 10.5 percentage point increase in respondents that viewed GMF as a very good idea with overall 78.7% of respondents stating favourability toward GMF. Here's a summary of how we raised their awareness:

7.5 million+

impressions on YouTube, Instagram, and Facebook

1.26 million+

individual Canadians reached (with eight views per person)

20,000+

click throughs to the campaign landing page



Circular Cities and Regions Initiatives (CCRI)

Communities are where we consume most of our natural resources and generate significant amounts of waste. Circular economies aim to eliminate waste and continually reuse resources.

This approach makes it possible to deliver on a range of societal, economic and environmental objectives while taking action on climate change. Circular economies prioritize thriving, resilient and liveable communities.

That's why FCM jointly developed and launched the CCRI in 2020, along with

the National Zero Waste Council, the Recycling Council of Alberta and RECYC-QUEBEC. Financial contributions were from FCM and the National Zero Waste Council. This one-year pilot project is a scaled-up, national version of the highly successful [Circular Cities Project](#) run by the Recycling Council of Alberta.

CCRI builds on the networks, expertise and capacity of its four partners to provide participating communities with the knowledge

and tools they'll need to begin moving toward a local, circular economy roadmap. The project has two key components:

- ▣ **A national webinar series:** This is available to all Canadian municipalities and is designed to prompt conversations and share leading practices about innovative approaches to circular economies. The series features global thought leaders' perspectives on circular economy strategy and policy design. The webinars are free and delivered in English with simultaneous French interpretation.
- ▣ **A Peer-to-Peer (P2P) network:** The application-based P2P network will provide 15 selected communities with coaching, guidance and peer-to-peer exchanges as they develop local, sustainable circular economy roadmaps. An open call for applications went out in March 2021.

The direction, structure, and priorities within the local circular economy roadmaps will come directly from the communities. As part of the P2P network, communities will receive training from experts in the field and be able to share their experiences as they develop the roadmaps.

Circular economic strategies can be quite broad, so developing local and regional roadmaps is a helpful first step that narrows

the scope and identify opportunities for these communities. This bottom-up and local approach to circularity is also uncommon. Often, economic change happens through sweeping policy changes at a federal level. Not so for CCRI and its 15 member communities! We are excited to see where this approach will lead — including possibly a profile at the 2021 World Circular Economy Forum.



Our core funding offer

It often takes three to five successful deployments of a new solution in a variety of market contexts before the broader market truly takes it up. In other words, evidence matters.

With a focus on early replication, GMF's long-standing, core funding offers in brownfields, energy, transportation, waste and water are driving change as communities adopt and adapt in their local contexts.

Our end-to-end approach, moving smoothly from planning to feasibility

studies to pilots to capital projects, means that GMF initiatives are tested, tried and true. Our core funding offer is a model that has the power to boost replication in many contexts. GMF supports some of the fastest-scaling sustainability solutions happening in Canada today. We delivered on the following projects this year:

34

energy projects approved or completed

9

projects that include renewable energy generation approved

8

electric vehicle projects approved

10

net-zero buildings approved

17

transportation projects approved or completed

9

brownfield projects approved or completed

5

district energy systems approved



Sustainable Communities Conference

For three busy days in October, 531 sustainability leaders from across the country took part in the Federation of Canadian Municipalities' virtual Sustainable Communities Conference (SCC). As an entirely online event, the SCC reached new audiences this year.

We had a major uptick in the number of very small municipalities that normally participate (111 participants were from rural areas this year, up from 62 in 2018), which was gratifying to see. Many of them are facing significant budget shortfalls this year, having waived or reduced sources of income such as parking fees, property taxes, etc., to ease the burden on their residents during the pandemic. Knowing this, we reduced the registration fee for everyone this year. That, coupled with the fact that there was no travel required, meant a very low barrier to entry. The end result was that even more people than usual were able to attend.

This year's plenary sessions featured high-profile keynotes, including the

Honourable Catherine McKenna, Minister of Infrastructure and Communities and Dr Katharine Wilkinson, then Editor in Chief with Project Drawdown, and panellists who were frequently cited by attendees as the highlight of their experience. Sixteen concurrent workshops and industry sessions saw a total of 1,104 attendees across the three days, with survey respondents reporting they gained a better understanding of FCM funds available (78%) and high degree of relevance to their work (97%).

Based on the success and positive response from 2020 registrants, FCM is delighted to host SCC again in the fall of 2021 thereby shifting to an annual virtual event.



Success stories

At GMF, we've long led the way in supporting innovative sustainability solutions that were too far outside the mainstream for other funders.

By relying on evidence and scalability, we've found a responsible way to support the scale up of low- and zero-emission solutions that are highly successful and

replicable. Here we highlight success stories from three of our priority sectors: district energy, zero emissions vehicles and landfills.



EV charging network in the Kootenays

The accelerate Kootenays project won FCM's 2020 Visionary Award at the Sustainable Communities Conference.

Three districts in the Kootenays, British Columbia, had a vision — a regional network of electric vehicle (EV) charging stations that would reduce greenhouse gas (GHG) emissions while boosting the use of EVs and EV tourism. Along the way, the project also became a stirring example of how to work in partnership and drive community-led change.

Transportation accounts for 61% of GHG emissions in the Kootenays. Small, widely

spaced communities and limited public transport options mean the residents as well as the visitors who flock to this all-season tourism destination rely heavily on personal vehicles. Local leaders saw opportunity in the dearth of EV charging stations, but their success depended on thinking big. The network had to span the entire region to ensure that travellers had reliable and convenient access to charging stations, from Field to Creston, and Elkford to Midway ... and everywhere in between.



An innovative partnership model brought together communities, local and regional governments and funding and implementation partners, including FCM. They all shared a clean transportation vision. By leveraging a \$90,000 commitment from the regional districts into more than \$1.9 million in funding, the project built 13 direct current fast charging stations and 40 Level 2 stations in 40 communities. The Level 2 stations are owned and operated by the site hosts, and it's the first time in BC that regional and local governments managed procurement independent of utility partners. The environmental benefits will only appreciate over time as more people buy into the EV grid.

The focus on partnership and community involvement is as much a success story as the network itself. At the local level, each community selected the site for its charging stations, making sure they were

near local amenities, businesses or tourist attractions that visitors could frequent while their vehicles were charging. A winter driving video and EV test drives and promotional events at summer markets helped build interest and engagement. Local EV driver “champions” helped with outreach and public education — an important value-add in areas where EVs are a relatively new concept.

This unprecedented collaboration of three districts and more than 25 communities in addressing a region-wide issue could become a model for action in similar jurisdictions. In fact, rural areas in northern BC, southern Alberta and the Yukon have already expressed interest in replicating this approach. In a nod to the fact that success breeds success, PetroCanada, Tesla and FortisBC have already committed to installing more than 25 additional charging stations in the Kootenays region.

Results

- Reduction of 21 tonnes of carbon dioxide annually (expected to grow to 25.2 tonnes of CO² annually by 2030)
- Reduction of 9,250 litres of gasoline annually growing to 11,189,700 litres total by 2030
- Purchase of 30 additional EV vehicles in the Kootenay region (expanding to 1,415 EV vehicles by 2030), and environmental impacts are expected to appreciate over the long-term as more people buy into the electric vehicle grid



McLoughlin Point wastewater treatment improvements

This project is reducing pollution and improving energy efficiency on Vancouver Island.

For years, wastewater from seven municipalities in the Capital Regional District on Vancouver Island was released directly into the Strait of Juan de Fuca. In 2019, GMF provided a \$20M loan and a \$3M grant toward developing tertiary water-treatment capabilities at the McLoughlin Point Wastewater Treatment Plant in Esquimalt, British Columbia. The project, which serves more than 320,000 people, will greatly reduce pollution throughout the waterway.

The project has three components: the treatment plant itself; the residuals treatment facility that turns residual solids from the plant into Class A biosolids that can be repurposed for beneficial uses such as fertilizer or compost; and the conveyance

system that carries wastewater to the plant and residual solids to the treatment facility. The plant is the first tertiary treatment plant to operate on Vancouver Island.

The state-of-the-art plant can treat 108 megalitres of wastewater per day using a three-stage water treatment process that exceeds provincial and federal standards. A physical process separates solids from wastewater, followed by a biological process where microorganisms break down organic compounds. Finally, the water is passed through a fabric disc filter to further reduce contaminants such as pharmaceuticals, microplastics, and personal care products.

In addition to water treatment, the plant has sustainable features with wide-ranging environmental benefits. It has been built to LEED v4 Gold design standards. It has a green roof and enhanced odour-control systems. It can extract thermal energy from the wastewater that can then be used to heat buildings at McLoughlin Point. And LED lighting, power monitoring, high thermal-resistant envelope measures, and a system of heat exchangers all contribute to high levels of energy efficiency.

Public education is offered via an interpretive space focused on the water cycle, the local natural environment, and stormwater management.

The project is a collaborative initiative that shows what can happen when communities and all levels of government come together to support a greener and more sustainable future. The myriad benefits — jobs, a safer environment, cleaner water, and healthier people — speak for themselves.

Results

- Treatment of over 39,000,000 m³/year of wastewater
- Reduction of carbonaceous oxygen demand and total suspended solid levels by 96%
- Energy consumption of at least 20% less compared to modelled baseline, a reduction of 451 GJ/year

Expected indirect economic benefits:

- Higher property values due to land remediation
- Avoidance of water treatment regulatory fines
- Further economic and population growth
- A reduction in annual operating and maintenance costs of approximately \$348,000
- Additional property taxes of \$40 million/year with an inflationary increase in future years



Zibi's district energy system

Zibi, The Waterfront City in the National Capital Region, will transform 34 acres of brownfield lands on the banks of the Ottawa River into the region's first net-zero community.

GMF is once again at the forefront of helping to create smart climate solutions focused on reducing emissions, improving energy efficiency and building more sustainable infrastructure.

GMF has invested \$23 million into the Zibi District Energy (DE) system network. The City of Ottawa is taking a unique and replicable approach to this post-industrial waste heat recovery and cooling project by promoting a partnership between Hydro Ottawa and Zibi's private developer. The project adheres to all 10 principles of the world-class One Planet Living framework developed by Bioregional, from eliminating GHG-emitting energy sources to encouraging social equity. Zibi's goal is to become the first community in Canada to be endorsed by One Planet Living.

The district energy system will leverage waste industrial heat, river-coupled cooling, and locally generated hydroelectricity to eliminate GHG emissions from building heating and cooling operations and achieve the community's environmental goals. It will use effluent energy recovery from the local Kruger Products plant for heating, and the Ottawa River for cooling. Buildings on the Ontario and the Quebec sides of the river will be connected to a centralized thermal plant, creating a DE network with a capacity of 16 megawatts of zero-carbon heating and 6,000 tons of zero-carbon refrigeration. This will be the first district energy system in North America to use post-industrial effluent energy recovery in a master-planned community.



Zibi residents will benefit from fewer energy supply disruptions and lower costs than they might experience with a traditional energy network, as the system is less expensive to operate and maintain. Cutting-edge technology will allow residents to control temperatures through a mobile application in buildings that are connected to the DE system network.

In addition to many community-focused spaces, Zibi will have seamless connections to a variety of transportation options. Pedestrians will be tempted by pathways

that wind through vibrant cultural areas, while cyclists will have safe and convenient bike lanes. Proximity to Ottawa's light rapid transit system will encourage the use of public transit. And car-sharing and EV charging stations will contribute to sustainable driving practices.

The Zibi DE project gives us a glimpse of a low-emissions energy future and economy. It is a bold example of how local action and partnerships among municipalities and developers could be scaled up into big change.

Results (at full build out)

- Net-zero CO₂e emissions of 1,010 tonnes CO₂e/year below baseline
- Energy consumption reduction of 27,576 GJ below baseline (61.5%)
- Water reduction of 8,000m³/year from DE system closed-loop design that does not require decentralized cooling towers
- Four hectares of contaminated land put back into productive use
- Reduction from 20°C to 6°C in the industrial effluent temperature of water returned to the Ottawa River in winter, removing a pocket of water that can support invasive species in winter months



Rivière-du-Loup builds anaerobic digestion facility to treat and reclaim organic waste

The Municipalité Régionale de Comté (MRC) of Rivière-du-Loup built a facility to convert organic waste into solids that are used for farmland fertilizer and biogas.

Anaerobic waste digestion occurs without oxygen and has the potential to drive the development of a viable biogas industry, serve as a source of renewable energy, and reduce GHGs. It is seen by many as a better practice for organic waste management than landfills or incineration.

The process of anaerobic digestion produces a biogas that is scrubbed to create a green fuel called biological methane. The solid matter that remains after digestion is then treated to eliminate contaminants and odours. The final product can be used as fertilizer.

Under the stewardship of the Société d'économie mixte d'énergie renouvelable de la région de Rivière-du-Loup Inc. (SÉMER), a new facility for the treatment and

reclamation of residual organic matter is being built through a partnership between the Regional County Municipality (RCM) of Rivière-du-Loup, the City of Rivière-du-Loup and Envirogaz. SÉMER will manage the treatment facility where the organic waste will be converted into biogas as well as fertilizer for use on farmland. GMF is providing close to \$8.5M for this project. The goal is to boost the waste diversion rate from 19% to 61%, meaning 42% less residual matter going into landfills.

Students and other municipalities will benefit from the lessons learned from the MRC of Rivière-du-Loup experience. In particular, Cégep de Rivière-du-Loup has developed a training program for biomechanization, using the project's facility and expertise, for students across Quebec.

Results

- Reduction of an equivalent of 20,155 tons of carbon dioxide (CO₂) per year, based on the 25-year lifespan of the project
- Conversion of 12,500 tonnes of organic waste to fuel per year



Our impact in 2020–2021

A year in review

Environmental benefits

Environmental targets are still the main pillar in the triple bottom line approach we take to all GMF-funded initiatives. In the past two decades, we've had a significant impact in all our target sectors. Our successes demonstrate Canada's ability

to meet its climate targets if we have the resources to broaden the reach of our work.

Below are the environmental impacts of GMF-funded projects that have reported their results since the program's inception.

GHG reductions

2.75 million tonnes of GHG emissions avoided since GMF's inception, equivalent to taking 843,558 cars off the road for a year or of planting 3.2M acres of boreal forest.

Waste diverted from landfill

224,217 tonnes of waste diverted per year, equivalent to the weight of 20,269 full-sized school buses

Energy savings

860,218 GJ of energy savings per year, equivalent to the average annual energy consumption for 159 arenas.

Media managed

191,768 cubic metres of media (soil, groundwater and sediment) managed since GMF's inception, equivalent to 4,900 shipping containers

Wastewater and drinking water treated

247,184,338 cubic metres of water treated per year, equivalent to 107,471 Olympic-size swimming pools.

Land reclaimed

94 hectares of land reclaimed since GMF's inception, equivalent to 158 football fields

Water saved

646,348 cubic metres of water saved per year, equivalent to the amount of potable water consumed in the City of Charlottetown in 2.7 months

Solid waste treated

34,675 cubic metres of waste has been treated since GMF's inception, equivalent to 15 Olympic-size swimming pools

Economic benefits

In a post-pandemic world, the links between implementing sustainable solutions and the economy are crystal clear. A green recovery would bring unparalleled economic benefits to every municipality across the country. The return on every federal dollar invested in GMF has always been unmatched. Now's the time to take what we've learned and deepen that investment.

In the data below, we used the Local Economic Development (LED) model to calculate the economic impact of our investments in plans, studies, pilots and capital projects.

Since inception

1,243

Total number of initiatives completed

1,065

Plans, studies and pilots completed

180

Capital projects completed

Financial leverage

Below is the financial leverage of completed projects across the country for the 950 initiatives in which our investment represented at least 30% of the project's total value (all numbers include direct and indirect results, but induced effects are not included):

\$1.1B

of national GDP

12,908

person-year of national employment

\$629M

of national wages and salaries paid to households

Breakdown by province/territory

All numbers include direct and indirect results, but induced effects are not included.

BC

223 Number of projects completed
\$226.1M GDP
22,439 person-year of national employment

AB

120 Number of projects completed
\$92.3M GDP
830 person-year of national employment

SK

47 Number of projects completed
\$14.9M GDP
159 person-year of national employment

MB

44 Number of projects completed
\$31.3M GDP
369 person-year of national employment

ON

408 Number of projects completed
\$384.3M GDP
4,560 person-year of national employment

QC

238 Number of projects completed
\$187.7M GDP
2,253 person-year of national employment

Atlantic (NB, NL, NS, PEI)

139 Number of projects completed
\$156M GDP
2,264 person-year of national employment

Territories (YT, NU, NWT)

24 Number of projects completed
\$3.1M GDP
35 person-year of national employment



Social benefits

It's not always easy to quantify social benefits, but they're an increasingly important part of our work at GMF.

Our offerings benefit entire communities, including vulnerable populations, and we're currently broadening the scope of socially focused aspects of our programs.

No one should be left behind as every Canadian municipality moves toward more sustainable solutions.

Community centres, cultural centres, and libraries

- 19 capital projects
- \$55,482,578 disbursed
- Social benefits reported:
 - Improves quality of life
 - Strengthens community ties
 - Supports cultural vitality
 - Preserves heritage
 - Supports educational activities
 - Provides local employment and volunteer positions

Recreation centres, pools, and ice rinks

- 13 capital projects
- \$41,388,566 disbursed
- Social benefits reported:
 - Promotes public health through physical activity
 - Improves local quality of life
 - Promotes economic growth through events and visitors

Affordable housing

New builds and retrofits of existing units

- 4 capital projects
- \$6,776,955 disbursed
- Social benefits reported:
 - Creates welcoming places to live, work and start a business
 - Helps address poverty
 - Provides security and comfort to vulnerable populations
 - Retains workers and attracts newcomers
 - Enriches neighbourhoods and drives economic growth

Active transportation

Pathways for cyclists and pedestrians

- 3 capital projects
- \$12,600,000 disbursed
- Social benefits reported:
 - Improves public health through physical activity
 - Improves public safety
 - Boosts community pride



GMF's impact across Canada: By the numbers

Balance matters, especially when it comes to distributing GMF funds and enabling sustainable solutions across Canada.

We must never let location and size be barriers to reaching Canada's 2050 climate targets in every Canadian municipality.

Below is information about the sectors in which we work, and how our funding breaks down in terms of regions and urban-rural distribution.



Energy
(includes CEF and SAH products)



Multi-Sector
(Plans)



Waste



Land use
(Brownfield redevelopment)



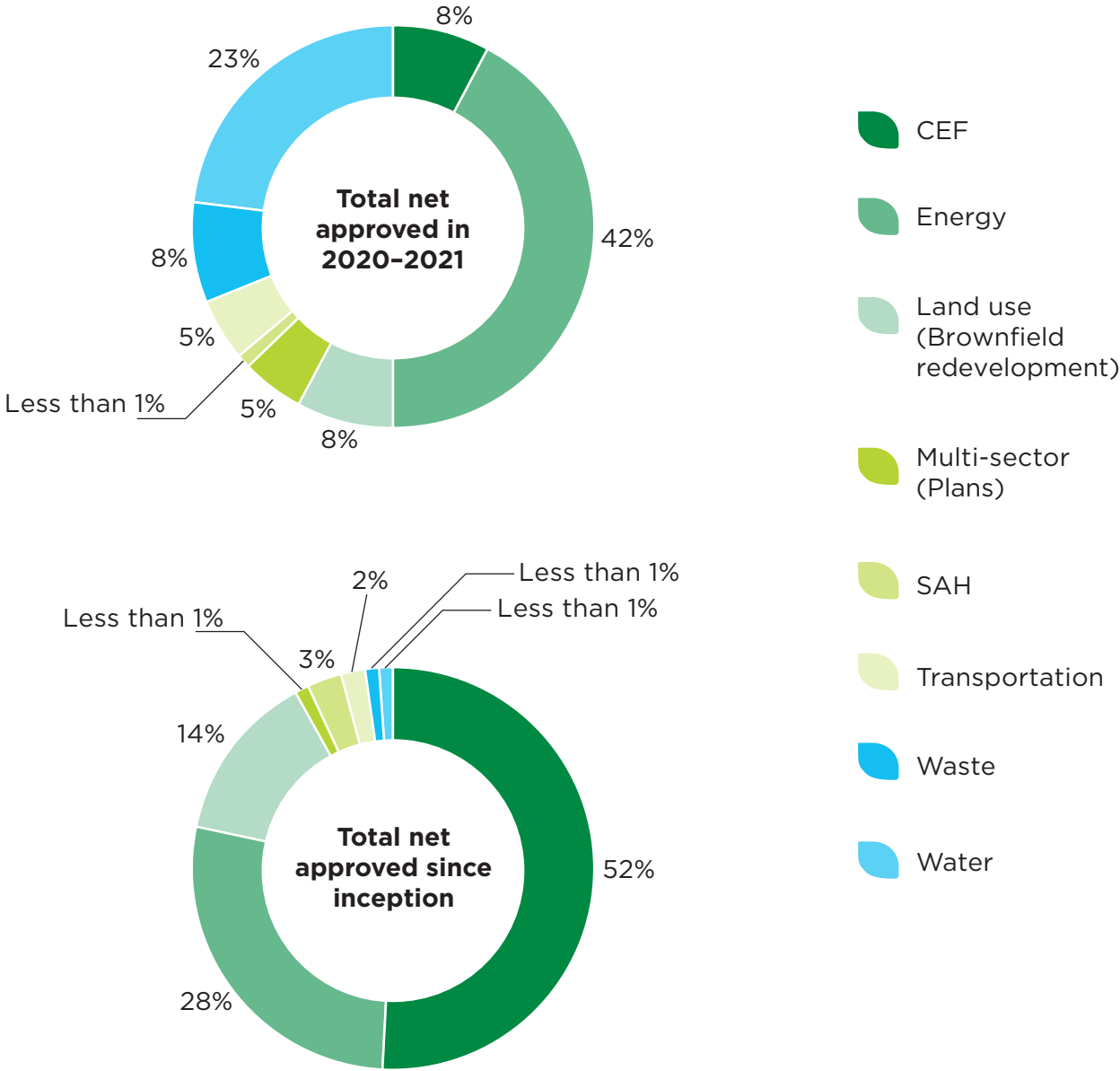
Transportation



Water

Distribution by sector and the urban-rural balance

Our work in five sectors is accelerating the transition to more sustainable solutions for Canadian municipalities:



Regional distribution of GMF funding

We tracked the regional distribution of loans and grants for sustainable community plans, feasibility studies, pilot projects and capital projects in 2020–2021:

Province/ Territory	2020–2021 % of population	2020–2021 Total \$ (grants & loans)	2020–2021 % of total (grants & loans)	Total net approved since inception* Total \$ (grants & loans)	Total net approved since inception* % of total \$
Atlantic	6.95%	\$55,984,800	33%	\$185,390,072	17.3%
British Columbia	13.14%	\$14,231,045	8.4%	\$193,326,767	18%
Northern Territories	0.32%	\$0	0%	\$9,812,898	0.9%
Ontario	38.39%	\$77,521,775	45.8%	\$392,429,881	36.6%
Prairies	17.59%	\$17,949,091	10.6%	\$146,883,508	13.7%
Quebec	23.61%	\$3,754,540	2.2%	\$144,329,378	13.5%

Urban-rural balance of all approved initiatives

Below is information about the urban-rural distribution of loans and grants for sustainable community plans, feasibility studies, pilot projects and capital projects in 2020–2021:

Rural/Urban	% of population	2020–2021 Total (grants & loans)	2020–2021 % of total \$	Total net approved since inception* Total (grants & loans)	Total net approved since inception* % of total \$
Small, rural and remote (rural)	18.90%	\$30,717,990	16.2%	\$246,807,111	13.7%
Towns and cities (urban)	81.10%	\$138,723,261	83.8%	\$853,794,248	86.3%

*Total net approved since inception includes the original board-approved amount plus any additional approved amount, less the amounts withdrawn, closed or cancelled.



The FCM ecosystem and Canada's fight against climate change

The Federation of Canadian Municipalities (FCM) unites and convenes more than 2,000 municipalities across Canada, representing more than 90 percent of Canadians. Our membership consists of urban, rural, northern and remote communities of all sizes.

FCM is deeply committed to climate action and sustainability, as evidenced by the spectrum of its advocacy and programming work. GMF's role in helping FCM fulfil its commitment to fighting climate change becomes stronger and more relevant with every passing year.

Since its inception, GMF has been a direct response to FCM's members' needs. The FCM team co-created GMF with its members in response to their heightened sense of urgency around a lack of sustainable infrastructure funding.

GMF has proven itself more than able to deliver highly successful programs to these municipalities and push the envelope on what is possible in terms of solutions. In fact, we were the first federally funded program to require net zero as the starting point for applicants. What's more, we're a well-managed endowment whose dividends fund programs and increase the total funds we can invest in communities across Canada. We'll be a reliable funder for years to come. None of this would be possible without FCM's ability to successfully advocate on behalf of municipalities' interests, be they funding or policy-based.

Working in step with municipal planning

Municipalities want to help Canada meet its net-zero emission targets by 2050. But they also face immediate needs and budget cycles they may have inherited. FCM understands these complexities, and through GMF, is working on solutions.

A major part of our work involves helping municipalities understand the business case for more sustainable solutions, and plan their projects over time. When municipalities plan years in advance, their revenue is better able to support the burden of the renewal cycles. Put another way, if renewal cycles are out of sync with a municipality's financial position, they may make choices that make it harder to reach their emission targets down the road. For example, if a municipality doesn't plan for sustainable solutions, it may end up installing a boiler

system in its local arena when the old one breaks down, locking it into a poor carbon emissions profile for years to come. We want to step in and offer help before that happens so that end of life replacement delivers the best performing infrastructure for that community long-term.

That's why several FCM programs, including GMF, focus on clarifying the business case for sustainable solutions, and helping municipalities integrate climate considerations into their planning processes (e.g., Municipal Asset Management Program, Municipalities for Climate Innovation Program). This long-view approach is critical if FCM is going to help municipalities reach climate change goals that are only a couple of decades away.

Accelerating transformation, replication and capacity

GMF has long been known for responsibly supporting innovative sustainability solutions that couldn't gain traction with more mainstream funders. In our early years, the possibilities were wide open in terms of what we funded. We needed to learn where we could have the greatest impact: which solutions could be successful *and* scaled. For years, we've worked to boost innovation and buy down risk simultaneously.

Now, with a mountain of project data and evidence in our case studies, projects and experiences, we know where to target our efforts. What's more, we know how to get things done. We pair capacity building with our funding to get a more effective outcome than with funding alone. Today, we can help the Federal government identify high impact local initiatives that have demonstrated success for GMF clients,

that together put us on track towards our national climate targets, while providing the funding, information and support to the municipalities delivering on these project.

Having practical, high-impact solutions and a business case for sustainable solutions has made us a forward-thinking program. And right now, what's on our minds — and those of FCM's member municipalities — is mobilizing and replicating what works as quickly as possible.

We want to accelerate the pace of change at just the right time. FCM's member municipalities have an increasing sense of urgency around climate change, both in terms of mitigation and adaptation. GMF supports them with solutions on both fronts, while FCM takes up their issue through its advocacy work.

A three-pronged (and more equitable) approach

GMF's triple bottom line approach is an integral part of our history and foundational to our work. It garners impressive economic, environmental and social outcomes for many GMF-funded initiatives. Consider, for instance, that funding a net-zero affordable housing project yields results in all three areas.

In recent years, we've reflected this approach more clearly in every GMF program we undertake, as part of our broader alignment with FCM. Though FCM casts a wider net in terms of the issues it addresses, FCM also uses this triple bottom line approach.

Recently, FCM and GMF have both ramped up efforts in terms of equity, diversity and inclusion. That means promoting solutions that address a whole community's needs. So, for example, when we advocate and plan for parks in our urban cores such as with the [Vancouver Evergreen project](#), they

must serve everyone: children, adults, families, the elderly, people with physical disabilities and those who experience homelessness.

We've shown through both our SAH and CEF initiatives that we can help municipalities make housing gains across wide socio-economic brackets in their communities. FCM's programs are adjusting to better serve this commitment to equitable and inclusive planning. We know that socially inclusive solutions are possible.

We see a critical mass of awareness, willingness to act, and resources all coming together to activate a truly just and resilient future for Canadian municipalities. Together, FCM and GMF are mobilizing resources and creating pathways to net-zero carbon emissions. And together, we'll help Canada reach its climate change goals.

Municipalities for Climate Innovation Program (MCIP) winds down

As MCIP heads into its final year, we continue to support municipalities that made great strides through the program, enabling them and their partners to stay connected and keep taking strong, local, climate action. We're building bridges so no municipalities are left behind.

MCIP took a broad approach by providing municipal grants for projects across the climate spectrum, including mitigation and adaptation. The new GMF programs are taking a targeted funding approach and are applying lessons learned through MCIP's success. The SAH's Regional Energy

Coaches, for example, build on the MCIP and Partners for Climate Protection (PCP) model that was used to create the Regional Climate Advisors.

Both GMF's core funding offer and MCIP rely heavily on a partnership of capacity-building. The work of the PCP program, whose core funding is from GMF and whose Regional Climate Advisors were funded by MCIP, is a great example of our cohesive understanding of the importance of localized and contextual capacity building.



Key result area achievements

We're at the half-way point in fulfilling our 2018-2023 strategic plan. It's the signpost for everything we do, from selecting partnerships to designing funding offers to building capacity.

Aligning our activities with the key result areas (KRAs) in the strategic plan helps us deliver on our promise to responsibly disburse funds and build capacity in

municipalities that are moving sustainable initiatives forward. We've summed up the past fiscal year below.

Empower innovation

Experience counts in the drive to innovation. That's why we took the best of our GMF program model and used it to launch SAH and CEF. This year, we delivered our CEF standing offer, guaranteeing innovation in the energy sector for years to come.

In 2020–21 the GMF team also began developing a *GMF Capacity Building Strategy* to guide our work in empowering innovation. The final output will be an action plan that frames our capacity building activities, as well as measurement, monitoring and evaluation approaches.

As mentioned earlier in the report, we hosted the Sustainable Communities Conference (SCC), where we presented

the Sustainable Communities Awards. There were 531 elected officials, municipal staff and municipal sustainability practitioners at the three-day, virtual SCC. They learned about what's available to boost innovative solutions in their communities.

GMF will further empower innovation through Canadian Circular Cities and Regions Initiative (CCRI) with the National Zero Waste Council, RECYC QUÉBEC and the Recycling Council of Alberta. The CCRI raises awareness about circular economy, and provides guidance and peer-to-peer exchange to 15 communities across Canada that will each develop a circular economy roadmap.

Accelerate replication

We approved \$116.39M in loans and \$53.1M in grants this year, our largest single-year-amount for all streams since inception. We backed it up with capacity building and knowledge sharing, including case studies, workshops, webinars and conferences. There was a higher uptake of our online offerings this year, with a total of

6,105 page views of replication-oriented knowledge products.

We also promoted replication lessons learned via SAH and CEF focused webinars and workshops at the SCC (with 34 speakers), and through the GMF 20th Anniversary Webinar series, which showcased nine high-impact GMF-supported projects.

Provide roadmap of solution pathways

We've run significant promotional campaigns this year for two roadmaps: our Municipal Energy Roadmap and a series of provincial Brownfield Roadmaps. Both detail how municipalities can select the right solutions and achieve long-term sustainability.

GMF's Municipal Energy Roadmap

Municipalities don't always know which energy and GHG saving solutions are best

suited to their context, but they have to make choices if they want to meet their long-term objectives. This roadmap was published in July 2020 and promoted through FCM's social media channels and newsletters, and through national webinars and presentations attended by 241 people. The Roadmap has been downloaded 1,306 times and its three-page primer was viewed 364 times in the first three months since it was published.

Brownfields Roadmaps

The process of bringing contaminated or abandoned sites back into productive use is complex. That's why we've developed a series of Brownfields Roadmaps in consultation with provincial and territorial governments.

Each one offers clear information about the steps involved, the related laws and policy requirements and the financial support and incentive programs available. This year, our regional roadmaps were downloaded 1,110 times by 929 unique users.

Establish the business case for and economic benefits of sustainable solutions

Work in support of this key result areas continued in the 2020–2021 fiscal year. Notably, building strong business cases was a core design consideration in the Community Building Retrofit product development.

To improve economic reporting, GMF's Local Economic Development model was

updated and expanded to better measure the economic impacts of funded projects. GMF also completed an evaluation of all triple bottom line information currently collected from projects. The overall conclusion was that the environmental, economic, and social indicators already collected are sufficient for reporting at this time.

Leverage and mobilize GMF's knowledge, decision tools and capacity-building support

We regularly promote the resource library on the FCM website as well as the searchable database of past GMF projects. This past fiscal year, the capacity building team also engaged 2,500 participants in online webinars, workshops, training sessions, and cohort meetings. They produced 87 case studies, roadmaps and guidebooks, which were downloaded or read 8,016 times. Here are further areas of note:

SAH, CEF and CBR

SAH and CEF fact sheets were downloaded 586 and 544 times, respectively, and we promoted both programs via 11 webinars or workshops with 1,129 participants. We also launched the Regional Energy Coaches pilot and created the CEF Community of Practice. The capacity building team also readied for the launch of the CBR stream by preparing case studies and resource

libraries, as well as identifying capacity development partnerships.

Network building

GMF convenes the Leadership in Brownfields Renewal (LiBRe) network, with 82 members. In early 2021, we released the 5th edition of the 13 territorial and provincial Brownfields Roadmaps, with 1,859 hits from 853 unique users. GMF also ran a micro-learning email series guiding 170 users to the Brownfields guidebooks.

Canadian Circular Cities and Regions Initiative (CCRI)

CCRI webinars had 184 participants, including municipal staff, elected officials, academics, the private sector and non-profit associations. The CCRI's capacity development tool has 170 recurrent subscribers.

Learning Management System (LMS) for virtual programming

GMF continues to use new technologies to advance its online capacity building services. We are now beginning to develop training and course material in an online learning platform.

Sustainable Communities Conference (SCC)

The SCC was held October 20–22, 2020 for the first time as a fully virtual event, attracting 531 participants, with 60% of attendees being either municipal elected officials or municipal staff.

Partners in Climate Protection (PCP)

The PCP program attracted 66 new municipalities this year, and members reached 253 new milestones; seven members reached Milestones 5 this year. The online PCP Hub grew to 696 participants and the PCP Milestone Tool now hosts 856 users. Six regional climate advisors supported members across the country, and the combined secretariat team in FCM and ICLEI delivered over 15 virtual workshops and webinars for 285 municipalities.

Be responsive to clients' needs

Given the disruption around COVID-19, we knew we needed to respond to clients' needs proactively this year. We boosted capacity, ran efficient funding processes from application to disbursement and

maintained connections and offered training opportunities. This helped provide transparency and predictability for clients and keep critical municipal projects moving across Canada.

Help municipalities access more funds and attract investments

This year, we put more money into the hands of municipalities than ever before. With \$116.4M in loans and \$53.1M in grants approved in a single year, we surpassed our previous record, despite our teams working remotely for the entire year.

We had our first-ever loan guarantee approved through the CEF cohort, and disbursed \$155M to the LC3 program.

However, across all funding streams, demand for funding far outstrips maximum annual

allocations. GMF is stepping up to meet that demand by maximizing the reach of existing funding while maintaining fund sustainability, including accelerating annual allocations to meet sector demand. This demonstrated ability to rapidly scale up and deliver outcomes confirms that GMF is ready to do even more to support economic recovery and deliver tangible environmental benefits—while helping to meet Canada's climate goals.

Partnering to share knowledge and support municipalities

We partner with other organizations to run targeted programs that reach more municipalities, and we connect municipalities through peer networks and knowledge-sharing events. Both are key to scaling sustainable solutions *quickly*.

We have high expectations for the knowledge sharing and learning that will come from CCRI. We launched in March with an open call for municipalities to apply to join the peer-to-peer (P2P) network. The

15 selected municipalities will learn from experts and each other about initiating local, circular economies and will develop a local circular economy roadmap.

Partnerships are also a key highlight of the work happening in LC3, as its success is founded on long-standing relationships. TAF, in particular, has shared its model so that other LC3 Centres across the country can establish themselves faster and initiate knowledge sharing among their clients.

Inspire municipalities and their partners by defining, recognizing, and communicating the successes, lessons learned and triple bottom line benefits of sustainable solutions

The 2020 Sustainable Communities Awards recognize the success of municipal sustainability work in Canada. During the 2020 edition, we recognized 10 winners and two honourable mentions, and have published a case study about each winner's project. These have garnered 1,147 unique views. The winners were further profiled during the 2020 SCC, when project champions

delivered presentations during workshop sessions. The Sustainable Communities Awards continue to inspire communities across Canada, with 34% of survey respondents who attended the SCC saying they felt inspired to initiate or advance similar projects in their communities.



The future we want

We went into this year saying, “*We think we can.*” We ended it saying, “*We did.*” And we’re ready to do it again in the coming year.

It was a surprising year in so many ways, and we feel more prepared than ever to face the future and take on bold challenges. In spite of the COVID-19 pandemic, our team at GMF continued to play its part in helping Canada meet its commitment to reach net-zero carbon emissions by 2050. We kept our purpose front and centre: *accelerate Canadian municipalities’ transition to sustainable solutions.*

We’re now running a \$1B endowment. We’ve demonstrated that we can create and launch programs quickly and effectively, with stellar results. And now, we’re turning our thoughts to the future we want, the future we will build together with Canadian municipalities.

As Canada begins its post-pandemic recovery, we're dedicated to implementing solutions that will make the country more resilient to the next threat, whatever form it takes, from a virus to extreme weather.

We look to a green and socially just recovery, one that will begin in communities large and small, as they increasingly invest in efficient public transit, scale up proven local initiatives that reduce GHG emissions and build out their resilience to climate change. They'll do all this while creating jobs and moving Canada closer to a net-zero emissions economy.

We will support the residential retrofit economy by seeding pioneering programs across the country. And we will continue to enable sustainable affordable housing for at-risk and vulnerable populations — both reducing their cost of living and improving their quality of life.

A prosperous future is possible in every region of Canada, economically, environmentally and socially. The Iqaluit Aquatic Centre, built a few years ago with support from GMF, is now a thriving community hub that improves physical, social and cultural health. We imagine projects like this in every community across Canada that can demonstrate and achieve a green,

inclusive and socially just vision of the future.

Widening our gaze, we are searching out opportunities for deep emissions reductions, such as landfill gas capture and conversion to fuels and energy. Stemming from our achievements in the built environment, we are starting to consider how we can weave initiatives like district energy or municipal zero emission fleets more deeply into our work. We'll keep exploring how to apply an equity, diversity and inclusion lens into all of our programming, and we commit to using our years of knowledge around principled program activation to integrate these pillars into our programming.

Across the country, communities are gearing up for life after COVID-19. They're working to enhance the quality of their air, water and land, and ensure sustainable levels of service and community prosperity. And GMF will be with them every step of the way. *Forward together.*



Appendices

These appendices contain a detailed account of our efforts throughout the fiscal year, from funding allocations to our activities' reach and details about approved initiatives. They're a great way to understand our real-world impact.

[Appendix A: Funding allocations](#)

[Appendix B: Fund management](#)

[Appendix C: GMF Council members](#)

[Appendix D: Assessment and approval process](#)

[Appendix E: GMF initiatives approved in 2020-2021](#)

[Appendix F: Environmental results](#)

[Appendix G: Knowledge resources and activities](#)

[Appendix H: Audited financial statements](#)

Appendix A: Funding allocations

Table A1: Number of applications and approvals for sustainable community plans, feasibility studies and pilot projects

	2020-2021	Since inception
Applications submitted ¹	204	2,068
Approvals ²	116*	1,379

Table A2: Number of applications and approvals for capital projects

	2020-2021	Since inception
Applications submitted ¹	40	702
Approvals ²	15	359

¹ Number of applications submitted to FCM for GMF funding. The submission year is based on the date FCM received the application.

² Number of applications approved by the FCM Board, based on the board-approved date. Applications approved in a given fiscal year may have been submitted in a previous fiscal year.

Table A3: Approved sustainable community plans, feasibility studies and pilot projects by region

Region/ province	Population ⁴	% of pop.	Projects approved in FY 2020-2021					Total net approved since inception ³					Per capita (\$)
			#	TPV ⁵ (\$)	Total grant (\$)	% of total #	% of total \$	#	TPV (\$)	Grant (\$)	% of total #	% of total \$	
Atlantic	2,327,638	6.95	7	4,581,550	1,008,200	6.0	7.2	128	22,776,772	8,855,769	10.2	7.6	3.8
New Brunswick	751,171	2.24	2	3,180,720	521,050	1.7	3.7	56	11,468,076	4,211,943	4.5	3.6	5.6
Newfoundland and Labrador	514,536	1.54	1	112,500	56,200	0.9	0.4	19	2,171,935	948,943	1.5	0.8	1.8
Nova Scotia	921,727	2.75	2	354,980	80,950	1.7	0.6	45	6,850,113	2,821,163	3.6	2.4	3.1
Prince Edward Island	140,204	0.42	2	933,350	350,000	1.7	2.5	8	2,286,648	873,720	0.6	0.8	6.2
British Columbia	4,400,057	13.14	21	5,021,190	2,731,045	18.1	19.6	225	52,465,309	19,243,675	17.9	16.5	4.4
Northern Territories	107,265	0.32	0	0	0	0	0	24	4,664,781	1,562,898	1.9	1.3	14.6
Northwest Territories	41,462	0.12	0	0	0	0	0	10	2,353,715	891,101	0.8	0.8	21.5
Nunavut	31,906	0.10	0	0	0	0	0	4	911,500	232,333	0.3	0.2	7.3
Yukon	33,897	0.10	0	0	0	0	0	10	1,399,566	439,464	0.8	0.4	13.0
Ontario	12,851,821	38.39	40	7,588,748	3,784,105	34.5	27.2	412	109,527,280	40,037,782	32.9	34.4	3.1
Prairies	5,886,906	17.59	23	17,386,341	2,647,891	19.8	19.0	215	79,806,211	21,186,073	17.1	18.2	3.6
Alberta	3,645,257	10.89	11	16,323,871	2,074,905	9.5	14.9	121	49,315,142	13,116,871	9.6	11.3	3.6
Manitoba	1,208,268	3.61	10	829,800	450,500	8.6	3.2	48	16,155,755	3,712,166	3.8	3.2	3.1
Saskatchewan	1,033,381	3.09	2	232,670	122,486	1.7	0.9	46	14,335,314	4,357,036	3.7	3.7	4.2
Quebec	7,903,001	23.61	25	8,692,296	3,754,540	21.6	27.0	250	87,047,527	25,406,912	19.9	21.8	3.2
Total	33,476,688	100%	116	43,270,125	13,925,781	100	100	1,254	356,287,880	116,293,108	100	100.0	3.5

* The values for FY 2020-2021 are indicated for new projects only and do not include scope changes for projects approved in previous years.

³ "Total net approved since inception" includes original Board-approved amount plus any additional approved amount, less the amounts that were withdrawn, closed or cancelled.

⁴ Source: Statistics Canada 2011 Census

⁵ TPV = total project value reported by applicant

Table A4: Approved capital projects by region

Region/province	Population ⁷	% of pop.	Projects approved in FY 2020-2021						Total net approved since inception ⁶						
			#	TPV ⁸ (\$)	Total grant (\$)	Total loan (\$)	% of total #	% of total \$	#	TPV (\$)	Grant (\$)	Loan (\$)	% of total #	% of total \$	Per capita (\$)
Atlantic	2,327,638	6.95	4	93,766,500	13,031,200	41,945,400	26.7	35.4	35	841,184,872	26,591,646	149,942,657	15.2	18.5	75.8
New Brunswick	751,171	2.24	1	49,279,600	3,000,000	20,000,000	6.7	14.8	11	159,788,476	7,030,882	54,759,700	4.8	6.5	82.3
Newfoundland and Labrador	514,536	1.54	0	0	0	0	0	0	6	117,561,835	3,119,735	25,846,964	2.6	3.0	56.3
Nova Scotia	921,727	2.75	2	26,902,000	5,972,700	11,945,400	13.3	11.5	14	477,991,291	9,955,103	49,028,723	6.1	6.2	64.0
Prince Edward Island	140,204	0.42	1	17,584,900	4,058,500	10,000,000	6.7	9.0	4	85,843,270	6,485,925	20,307,270	1.7	2.8	191.1
British Columbia	4,400,057	13.14	1	51,680,900	1,500,000	10,000,000	6.7	7.4	35	1,517,618,473	21,252,111	152,830,982	15.2	18.2	39.6
Northern Territories	107,265	0.32	0	0	0	0	0	0	1	37,507,579	750,000	7,500,000	0.4	0.9	76.9
Northwest Territories	41,462	0.12	0	0	0	0	0	0					-	-	0.0
Nunavut	31,906	0.10	0	0	0	0	0	0	1	37,507,579	750,000	7,500,000	0.4	0.9	258.6
Yukon	33,897	0.10	0	0	0	0	0	0					-	-	0.0
Ontario	12,851,821	38.39	6	132,244,600	20,672,170	53,065,500	40.0	47.4	82	1,521,729,816	48,394,494	303,997,605	35.7	36.9	27.4
Prairies	5,886,906	17.59	4	32,780,090	3,913,000	11,388,200	26.7	9.8	40	501,455,364	24,000,873	101,696,561	17.4	13.1	21.4
Alberta	3,645,257	10.89	4	32,780,090	3,913,000	11,388,200	26.7	9.8	23	347,415,622	16,885,402	59,703,362	10.0	8.0	21.0
Manitoba	1,208,268	3.61	0	0	0	0	0	0	10	133,487,448	5,788,533	34,937,934	4.3	4.3	33.7
Saskatchewan	1,033,381	3.09	0	0	0	0	0	0	7	20,552,294	1,326,939	7,055,264	3.0	0.9	8.1
Quebec	7,903,001	23.61	0	0	0	0	0	0	37	400,914,908	18,766,644	100,155,822	16.1	12.4	15.0
Total	33,476,688	100%	15	310,472,090	39,116,370	116,399,100	100	100	230	4,820,411,012	139,755,768	816,123,627	100	100	28.6

* The values for FY 2020-2021 are indicated for new projects only and do not include scope changes for projects approved in previous years.

⁶ "Total net approved since inception" includes original Board-approved amount plus any additional approved amount, less the amounts that were withdrawn, closed or cancelled.

⁷ Source: Statistics Canada 2011 Census

⁸ TPV = total project value reported by applicant

Table A5: Approved initiatives by region (all types)

Region/province	Population ¹⁰	% of pop.	#	Projects approved in FY 2020-2021					Total net approved since inception ⁹						
				TPV ¹¹ (\$)	Total grant (\$)	Total loan (\$)	% of total #	% of total \$	#	TPV (\$)	Grant (\$)	Loan (\$)	% of total #	% of total \$	Per capita (\$)
Atlantic	2,327,638	6.95	11	98,348,050	14,039,400	41,945,400	8.4	33.0	163	863,961,644	35,447,415	149,942,657	11.0	17.3	79.6
New Brunswick	751,171	2.24	3	52,460,320	3,521,050	20,000,000	2.3	13.9	67	171,256,552	11,242,825	54,759,700	4.5	6.2	87.9
Newfoundland and Labrador	514,536	1.54	1	112,500	56,200		0.8	0.03	25	119,733,770	4,068,678	25,846,964	1.7	2.8	58.1
Nova Scotia	921,727	2.75	4	27,256,980	6,053,650	11,945,400	3.1	10.6	59	484,841,404	12,776,266	49,028,723	4.0	5.8	67.1
Prince Edward Island	140,204	0.42	3	18,518,250	4,408,500	10,000,000	2.3	8.5	12	88,129,918	7,359,645	20,307,270	0.8	2.6	197.3
British Columbia	4,400,057	13.14	22	56,702,090	4,231,045	10,000,000	16.8	8.4	260	1,570,083,782	40,495,785	152,830,982	17.5	18.0	43.9
Northern Territories	107,265	0.32	0	0	0	0	0	0	25	42,172,360	2,312,898	7,500,000	1.7	0.9	91.5
Northwest Territories	41,462	0.12	0	0	0	0	0	0	10	2,353,715	891,101	-	0.7	0.1	21.5
Nunavut	31,906	0.10	0	0	0	0	0	0	5	38,419,079	982,333	7,500,000	0.3	0.8	265.9
Yukon	33,897	0.10	0	0	0	0	0	0	10	1,399,566	439,464	-	0.7	0.0	13.0
Ontario	12,851,821	38.39	46	139,833,348	24,456,275	53,065,500	35.1	45.8	494	1,631,257,096	88,432,276	303,997,605	33.3	36.6	30.5
Prairies	5,886,906	17.59	27	50,166,431	6,560,891	11,388,200	20.6	10.6	255	581,261,575	45,186,947	101,696,561	17.2	13.7	25.0
Alberta	3,645,257	10.89	15	49,103,961	5,987,905	11,388,200	11.5	10.3	144	396,730,764	30,002,273	59,703,362	9.7	8.4	24.6
Manitoba	1,208,268	3.61	10	829,800	450,500		7.6	0.3	58	149,643,203	9,500,700	34,937,934	3.9	4.1	36.8
Saskatchewan	1,033,381	3.09	2	232,670	122,486		1.5	0.1	53	34,887,608	5,683,975	7,055,264	3.6	1.2	12.3
Quebec	7,903,001	23.61	25	8,692,296	3,754,540		19.1	2.2	287	487,962,435	44,173,556	100,155,822	19.3	13.5	18.3
Total	33,476,688	100%	131	353,742,215	53,042,151	116,399,100	100	100	1,484	5,176,698,892	256,048,876	816,123,627	100	100	32.0

* The values for FY 2020-2021 are indicated for new projects only and do not include scope changes for projects approved in previous years.

⁹ "Total net approved since inception" includes original Board-approved amount plus any additional approved amount, less the amounts that were withdrawn, closed, or cancelled.

¹⁰ Source: Statistics Canada 2011 Census

¹¹ TPV = total project value reported by applicant

Table A6: Urban–rural balance of all approved initiatives (All types)

Municipality type	Projects approved in FY 2020-2021							Total net approved since inception ¹²					
	Population ¹³	% of pop.	#	TPV ¹⁴ (\$)	Total (grant & loan) (\$)	% of total #	% of total \$	#	TPV (\$)	Total (grant & loan) (\$)	% of total #	% of total \$	Per capita (\$)
Small, rural and remote (rural) ¹⁵	6,329,414	18.90	35	57,162,756	30,717,990	26.7	16.2	425	707,483,587	246,807,111	28.6	13.7	39.0
Towns and cities (urban)	27,147,274	81.10	96	296,579,459	138,723,261	73.3	83.8	1,059	4,469,215,305	853,794,248	71.4	86.3	31.5
Total	33,476,688	100%	131	353,742,215	169,441,251	100.0	100.0	1,484	5,176,698,892	1,100,601,359	100.0	100.0	32.9

* One application (16861) approved in November 2020, was withdrawn in January 2021, before any disbursements were made.

** The total grant value for 2020-21 indicates values for new projects only and does not include scope changes for projects approved in previous years.

¹² "Total net approved since inception" includes original Board-approved amount plus any additional approved amount, less the amounts that were withdrawn, closed or cancelled.

¹³ Source: Statistics Canada 2011 Census

¹⁴ TPV = total project value reported by applicant

¹⁵ Municipalities with a population of less than 10,000 are classified as rural. In the case of regional municipal governments, to be considered rural, each member municipality must have a population of less than 10,000. Urban regional municipalities are those where at least one member municipality has a population of 10,000 or more.

Appendix B: Fund management

Table B1: Amount and type of funding disbursed

	2020-2021 (\$)	Since inception (\$)
Grants for plans, feasibility studies and pilot projects	7,659,926	95,208,844
Grants for capital projects	2,862,948	77,737,296
Project Performance Reporting Grant Agreement (PPRGA) grants for capital projects ¹	0	1,295,002
Loans for capital projects	18,164,959	588,286,415
Total	28,687,833	762,527,557

Table B2: Performance of unallocated funds

Fiera Capital, TD Asset Management and Northleaf Capital Partners manage the portion of FCM’s Green Municipal Fund (GMF or the Fund) that has not yet been disbursed to initiatives. Directives for investments of these unallocated funds are contained in GMF’s *Statement of Investment Policy* to ensure that the Fund generates adequate returns in line with GMF’s objectives and financial sustainability. This policy is reviewed annually, was most recently reviewed in February 2020, and was last updated in July 2018.

The following table illustrates the rate of return on unallocated funds in 2020-2021² and since inception:

	2020-2021 (%)	Since inception (%)
Return on investment	3.65	4.74

¹ Approvals under Project Performance Reporting Grant Agreement (PPRGA) grants for capital projects ended in August 2006.

² Annual return excludes the return generated on short-term, liquid cash equivalents.

Table B3: Senior management compensation

GMF's senior management consists of one Managing Director, two Directors (Client & Funding Services, and Low Carbon Cities Canada), four Senior Managers (Capacity Development, Sector Development, Continuous Improvement, Program Governance and Performance), and three matrixed Senior Managers (Communications, Risk Management, and Finance).

Their remuneration for the fiscal year 2020–2021 was based on the salary ranges listed below.

From April 1, 2020, to March 31, 2021

Managing Director	\$140,500 to \$192,550
Senior Managers and Directors	\$107,900 to \$142,750
Executive Leadership Team	\$218,500 to \$280,950

In addition to a salary, employees receive a contribution to a group RRSP (five percent of their annual salary) and group benefits.

Compensation for GMF Council members and peer reviewers

GMF Council members, except for federal government appointees, may claim an honorarium of \$350 for attending each day of an in-person council meeting, plus a one-day honorarium of \$350 to cover preparation time. For teleconference meetings, a half-day honorarium rate of \$175 may be claimed for attendance, plus a half-day honorarium of \$175 to cover preparation time.

GMF peer reviewers may claim fees of \$114.28 per hour, for a maximum of \$60,000 per reviewer every four years. The set benchmark for reviewing files is a maximum of 10 hours per reviewer, and a maximum of 12 hours for peer review consensus leads. However, for more complex files, additional review time may be granted if requested prior to assessment completion. While the Funding Agreement permits compensation for peer reviewers appointed by the federal government, none have made any claims since GMF's inception.

Appendix C: GMF Council members

Members representing the municipal sector

Councillor Ben Henderson, Chair
City of Edmonton, AB
Appointed February 2015

Mayor Sheila Fitzgerald, Second Vice-Chair
Town of Roddickton-Bide Arm, NL
Appointed April 2017
Resigned¹ March 2021

Mayor Alan DeSousa, Vice-Chair
Saint-Laurent Borough, QC
Appointed June 2018

Councillor Rebecca Mersereau
District of Saanich, BC
Appointed January 2020

Mayor Berry Vrbanovic
City of Kitchener, ON
Appointed April 2015

Councillor Jennifer McKelvie
City of Toronto, ON
Appointed April 2020

Members representing the private and academic sectors

Guy Burry
Craigellachie Corporation
Appointed September 2015

David Martin
Principal, knoWater
Appointed April 2018

Tracey Forrest
Director, Transformative Quantum Technologies,
University of Waterloo
Appointed April 2020

Denis Leclerc
President, Écotech Québec
Appointed April 2018

Dr. Arne Elias
Principal, Elias Consulting
Appointed April 2016

Graeme Hussey
Director of Housing Development, Centretown
Citizens Ottawa Corporation
Appointed July 2020

¹ Resigned from GMF Council

Members representing the Federal Government

Permanent seat	Alternate
Joyce Henry, Director General Office of Energy Efficiency, Natural Resources Canada <i>Appointed February 2018</i>	Abla Hanna, Senior Director Office of Energy Efficiency, Natural Resources Canada <i>Appointed December 2020</i>
Jocelyn Millette, Director General CanmetENERGY – Varennes Energy Technology Sector, Natural Resources Canada <i>Appointed April 2019</i>	Josef Ayoub, Senior Science Advisor Office of the Director General CanmetENERGY – Varennes Energy Technology Sector, Natural Resources Canada <i>Appointed February 2019</i>
David Henry, Director General Science and Technology Branch, Environment and Climate Change Canada <i>Appointed July 2020</i>	Heather Morrison, Director Science and Technology Branch Environment and Climate Change Canada <i>Appointed July 2020</i>
Michelle Brownlee, Director General Strategic Policy Branch Environment and Climate Change Canada <i>Appointed February 2019</i>	Laniel Bateman, Acting Executive Director Strategic Policy Branch Environment and Climate Change Canada <i>Appointed February 2019</i>
Jenny Tremblay, Director General Resilient and Innovative Communities, Infrastructure Canada <i>Appointed August 2020</i>	<i>Vacant</i>
Janet Neves, Senior Manager Government Relations, Canada Mortgage and Housing Corporation <i>Appointed October 2020</i>	<i>Vacant</i>

¹ Resigned from the GMF Council

Appendix D: Assessment and approval process

Eligible GMF funding applications are assessed by the GMF Peer Review Committee against a set of criteria established by the GMF Council and approved by the FCM Board of Directors. The criteria, shown in tables D1–D4, are used to assess the expected sustainability performance, knowledge value, and management approach of each initiative, with an emphasis on the anticipated environmental benefits. In 2018, GMF introduced new criteria for evaluating energy, transportation, waste, and water (ETWW) capital projects. The criteria were subsequently applied to the Sustainable Affordable Housing (SAH), Community Efficiency Financing (CEF), as well as Community Buildings Retrofit (CBR) funding streams. These criteria are designed to drive project proponents toward more ambitious environmental targets.

The GMF Peer Review Committee (PRC) is comprised of 75 independent experts with specific environmental, project management, or financial expertise. The FCM Board of Directors selects all members of the PRC. Up to one-third of members are selected from a list (provided by the Offices of the Ministers of Natural Resources Canada and Environment and Climate Change Canada) of qualified candidates representing federal departments. The remaining members are selected through a call for applications. The selected experts are from municipal governments and private sector or non-governmental organizations. Members are appointed to the PRC for a four-year term and may be reappointed for one or more additional four-year terms based on participation, turnover, and the need for a balance of technical and financial expertise.

A minimum of two peer reviewers assess each application for Plans, Studies and Pilots and a minimum of three peer reviewers assess each application for Capital Projects. For SAH, the planning grant is a relatively small funding offer (maximum \$25,000 grant/proposal); as such, one peer reviewer assesses each planning grant application.

After peer review assessment, applications for Pilot Projects and Capital Projects are submitted to the GMF Council for consideration. During this review, the GMF Council considers several factors, including the independent peer review score, GMF's funding priorities as outlined in FCM's funding agreement with the Government of Canada, regional balance, level of innovation, and available funding. The GMF Council recommends only the most exceptional projects for funding and submits these recommendations to the FCM Board of Directors.

As of April 2018, the FCM Board of Directors has delegated approval of grants associated with plans and feasibility studies to FCM staff, as permitted by FCM's funding agreement with the Government of Canada. After peer review assessment, applications for plans and feasibility studies are submitted to the GMF Managing Director for a funding decision. This decision is primarily informed by the peer review assessment and staff's recommendation. When other aspects should be considered with regard to a

specific application — such as divergence of opinion, GMF funding priorities as outlined in FCM’s funding agreement with the Government of Canada, regional balance, level of innovation and available funding — applications can be submitted to the GMF Council and the FCM Board of Directors for consideration.

Funding sectors and objectives

FCM offers GMF funding in five sectors, namely: brownfields, energy, transportation, water, and waste. These are the objectives for each sector:

- Promote the redevelopment of brownfield sites and avoid “greenfield” development.
- Reduce energy consumption and greenhouse gas (GHG) emissions through measures such as efficiency, conservation, demand management, and energy recovery, and by promoting renewable or waste energy use.
 - For the SAH program, there is an additional objective to promote the long-term affordability of affordable housing in Canada through energy reduction measures.
 - For the CEF program, there are two additional objectives: to generate triple bottom line benefits and achieve market transformation by supporting new and existing home-energy upgrade financing programs for low-rise residential energy projects.
 - For the new CBR program, there is an additional objective to generate triple bottom line benefits.
- Reduce fossil fuel consumption and emissions from transportation, through projects that encourage a modal shift away from single-occupancy vehicles or that encourage fleet fuel efficiency or fleet fuel switching.
- Reduce potable water use and loss or protect local water bodies through measures such as demand management, water efficiency, water recovery, or stormwater or wastewater treatment.
- Reduce, reuse or recycle material that would otherwise enter the waste stream (thereby reducing GHG emissions from landfills).

Plans, feasibility studies and pilots

Table D1: Core assessment criteria for plans

Rated criteria	Maximum score
Sustainability considerations	15
Links to existing plans and policies	15
Systems approach	20
Innovative practices and technologies, beyond business as usual	10
Potential for replication and lessons-learned	10
Management capacity (project management)	10
Work plan	10
Budget	10
Total	100

Table D2: SAH assessment criteria for plans

Rated criteria	Maximum score
Project scope	15
Budget and workplan	15
Environmental considerations	30
Affordability	20
Next steps	20
Total	100

Table D3: Core assessment criteria for feasibility studies and pilots

Rated criteria	Maximum score
Expected environmental benefits	25
Links to existing plans and policies	10
Systems approach	10
Community benefits	5
Innovative practices and technologies, beyond business as usual	10
Replication potential and lessons-learned	10
Project management	10
Work plan	10
Budget	10
Total	100

Capital projects (new)

Table D4: Assessment criteria for capital projects in the energy, transportation, water and waste (Core sectors and CEF, SAH and CBR)

- SAH: the criteria below are used for studies, pilots, and capital projects. When applying these criteria to studies:
 - Innovation: focus on the proposed innovation in the study and the capital project
 - Impact: focus on the potential impact of the capital project and not the study itself
 - Implementation: focus on the implementation of the study
 - CEF: the criteria below are used for studies, pilots and capital projects.
 - CBR: the criteria below are used for studies and capital projects. The criteria for CBR’s Community Building Monitoring and Analysis, and Community Building Recommissioning grant are currently under development.

Evaluation criteria summary		
Category	Description	Criteria
Transformative potential	<p>Project exemplifies innovation through demonstration or adoption of new and better solutions that address key challenges for municipalities and communities</p> <p>SAH: focus on innovation as it relates to affordable housing providers</p>	<ul style="list-style-type: none"> ☑ Innovation ☑ Audacity ☑ Capacity building ☑ Replication
Impact	<p>Project has potential to generate significant environmental, economic and social benefits for municipalities and communities</p> <p>SAH: additional lens on affordability of housing providers</p>	<ul style="list-style-type: none"> ☑ Environmental benefits ☑ Financial benefits ☑ Community benefits ☑ Relative impact
Implementation	<p>Project is designed holistically with internal and external stakeholder engagement (as necessary), planning, risk management, and appropriate resourcing</p>	<ul style="list-style-type: none"> ☑ Stakeholder engagement ☑ Links to existing plans and policies (excluded in SAH) ☑ Team and partners ☑ Workplan and budget ☑ Risk management ☑ Financing

The relative assessment of projects may be visualized with the multiplication of the implementation factor against Innovation and Impact a grid.

Figure 1: Innovation, impact and implementation evaluation curve

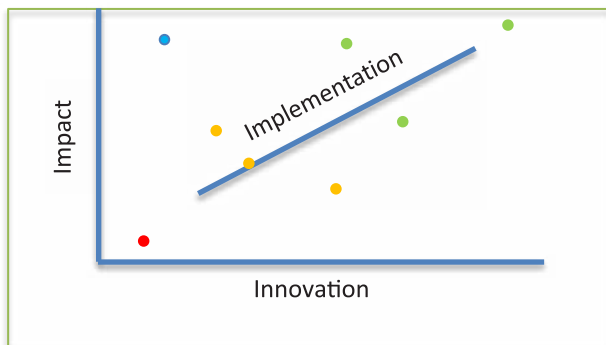


Table D5: Assessment criteria for capital projects in the brownfields sector

Rated Criteria	Maximum Score
Environmental performance	
Brownfield remediation, risk management and brightfields — direct environmental benefits	30
Sustainable practices	10
Total (environmental performance)	40
Other benefits	
Financial performance and sustainability	10
Community benefits	10
Community engagement	10
Alignment with supportive plans, policies, programs and investment	10
Measurement systems	10
Potential for replication by other municipalities	10
Total (other benefits)	60
Total score	100

Project management	“Traffic light” rating system ¹
Project team	red, yellow, green
Risk management and timelines	red, yellow, green
Finance	red, yellow, green

¹ Project management is scored according to three ratings — red, yellow and green — similar to traffic lights. A **red light** means the peer reviewers identified serious issues, such as inadequacies in the planning, project team or budget, or major gaps in the design that could prevent the project from being successfully completed on time and within budget or from delivering the expected benefits. A **yellow light** means the reviewers identified some weaknesses or minor issues. The applicant would benefit from addressing them, but they should not prevent the project from being completed or delivering the expected benefits. A **green light** means the peer reviewers identified no notable concerns.

Appendix E: GMF projects approved in 2020-2021

The FCM Executive Committee approved the following projects in 2020-21. These projects were assessed to have the potential to result in significant environmental improvements in air, water and soil quality, including reductions in greenhouse gas (GHG) emissions.

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
CEF projects					
CEF - Designing a utility on-bill financing program for home energy retrofits in Calgary and Edmonton <i>17565</i>	Alberta Ecotrust Foundation	AB	143,400		199,460
CEF - Implementing a Clean Energy Improvement Program in the Town of Devon <i>17061</i>	Town of Devon	AB	580,200	727,900	1,582,500
CEF - Implementing a Clean Energy Improvement Program in the Town of Rocky Mountain House <i>17060</i>	Town of Rocky Mountain House	AB	618,800	776,400	1,687,800
CEF - Capital Region Residential Energy Retrofit Program <i>17563</i>	Capital Regional District	BC	175,000		320,000
CEF - Feasibility study for a home energy retrofit financing program in the City of Kelowna <i>17569</i>	City of Kelowna	BC	140,400		175,500
CEF - Powell River Home Retrofit Program Feasibility Study <i>17542</i>	City of Powell River	BC	61,200		76,500
CEF - A residential and commercial energy efficiency financing program for Revelstoke <i>17561</i>	City of Revelstoke	BC	101,200		126,500
CEF - Exploring community energy financing for the Regional District of Mount Waddington <i>17581</i>	Ecotrust Canada	BC	79,600		104,500
CEF - Central Saanich Municipal Financing Program for Home Energy Upgrades <i>16872</i>	District of Central Saanich	BC	500,000		686,900
CEF - Burlington Home Energy Efficiency Retrofit Program <i>17592</i>	City of Burlington	ON	100,000		125,000
CEF - Comparing home-retrofit financing models for Greater Sudbury <i>17555</i>	City of Greater Sudbury	ON	170,000		215,500
CEF - Implementing a Better Homes Loan Program in Ottawa <i>17115</i>	City of Ottawa	ON	4,056,500	8,113,000	15,212,000
CEF - Home Energy Loan Program <i>17107</i>	City of Toronto - John Street	ON	4,856,000	9,712,000	18,210,000

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
CEF - Vaughan Energy and Efficiency Upgrades for Homes 17069	City of Vaughan	ON	1,870,200	3,740,500	7,113,400
CEF - Examining Utility On-Bill Financing for Home Renewable Energy Projects in Essex County 17580	Essex Energy Corporation	ON	91,200		114,100
CEF - Feasibility of an Oakville-based Residential Retrofit Business 17574	Oakville Enterprises Corporation	ON	70,000		93,500
CEF - Our Energy Guelph PACE Program 17112	Our Energy Guelph (OEG)	ON	5,000,000	10,000,000	19,475,200
CEF - Residential Energy Retrofit Loan Program Design Study in Waterloo Region 17575	REEP Green Solutions	ON	175,000		221,100
CEF - Durham Home Energy Savings Program (D-HESP) 17097	Regional Municipality of Durham	ON	1,889,470	1,500,000	10,964,000
CEF - Newmarket Energy Efficiency Retrofit (NEER) Business Implementation Plan 17691	Town of Newmarket	ON	133,700		167,200
CEF - Halton Hills Home Retrofit Acceleration Program 16917	Town of Halton Hills	ON	300,800		603,600
CEF - Expanding the Solar Colchester program in Nova Scotia 17110	Municipality of the County of Colchester	NS	2,782,700	5,565,400	12,117,800
CEF - Clean Energy Financing 17111	Clean Nova Scotia Foundation	NS	3,190,000	6,380,000	14,784,200
CEF - PACE Maritimes 17103	PACE Atlantic CIC	PE	4,058,500	10,000,000	17,584,900
CEF - PACE Financing Business Case & Program Design for Saskatoon 16854	City of Saskatoon	SK	102,750		208,000
CEF - Study and design project for an energy transition program for Québec communities 16870	Fédération Québécoise des Municipalités	QC	47,000		149,000
CEF Total			31,293,620	56,515,200	122,318,160
SAH projects					
SAH - GEF Seniors Housing NZE Feasibility Study: Lauderdale Terrace 17603	GEF Seniors Housing	AB	175,000		651,500
SAH - Heartland Housing NZE Capital Project in Fort Saskatchewan 17536	Heartland Housing Foundation	AB	1,449,500	1,449,500	17,386,190
SAH - An affordable NZER Pilot in Banff, Alberta 17543	YWCA Banff	AB	500,000		12,797,900
SAH - ARDN's affordable housing retrofit in Edmonton 17068	Rural Development Network (RDN)	AB	24,000		30,000
SAH - Retrofitting existing townhouses and building a new net-zero multi-unit building in Calgary 16895	Sunnyhill Housing Co-operative Ltd.	AB	112,765		233,730

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
SAH - Achieving energy efficiency in an existing 11-unit building in Port Alberni, British Columbia. 17562	Alberni Low Energy Housing Society	BC	25,000		31,500
SAH - Comox Valley Affordable Housing Society's NZER Affordable Housing Plan: Cypress Garden 17156	Comox Valley Affordable Housing Society	BC	25,000		183,900
SAH - Aiming to be net-zero energy ready for a 50-unit new construction in rural Qualicum Beach, British Columbia. 17159	Qualicum Parksville Kiwanis Housing Society	BC	25,000		31,250
SAH - Threshold Housing Society Study in Victoria: Forrest House 16924	Threshold Housing Society	BC	117,900		235,900
SAH - Metro Vancouver's Welcher Avenue Affordable Housing NZER Feasibility Study 17326	Metro Vancouver Housing Corporation	BC	96,995		193,990
SAH - Deep energy retrofit for an existing 139-unit complex in Winnipeg, Manitoba 17589	Bethel Mennonite Care Services Inc.	MB	19,300		24,900
SAH - A possible NZER affordable housing project for seniors in Winnipeg 17338	Harriet Street Seniors Housing Inc.	MB	25,000		31,500
SAH - "Sustainaffordability": Using deep retrofits to increase affordability in 81 units in Brandon, Manitoba. 17602	Spruce Woods Housing Cooperative	MB	21,750		27,500
SAH - Higher energy efficiency targets for an affordable housing new build in Winnipeg 17534	University of Winnipeg Community Renewal Corporation	MB	25,000		34,550
SAH - Targeting energy efficiency for four buildings in the City of Winnipeg 17292	Winnipeg Housing Rehabilitation Corporation	MB	25,000		31,250
SAH - Clintwood Co-op Net-Zero Energy Ready Retrofit 17210	Clintwood Non-profit Housing Co-operative Inc	ON	19,600		24,600
SAH - Northumberland County Social Housing Needs Assessment Plan 17316	County of Northumberland	ON	25,000		135,690
SAH - Aiming to be net-zero energy ready for a 54-unit new construction for seniors in Kenora, Ontario. 17611	Kenora District Services Board	ON	13,840		17,300
SAH - Net-zero affordable housing for seniors in rural Northern Ontario 17422	Kenora District Services Board	ON	43,570		87,140
SAH - NZER Plan for affordable housing 17645	Places for People Haliburton Highlands Inc	ON	25,000		57,500
SAH - Supportive Housing of Waterloo 17588	SAH Supportive Housing of Waterloo	ON	14,500		18,140
SAH - Increasing energy efficiency of a building for the Toronto Indigenous population 17347	Wigwamen Incorporated	ON	16,640		20,800

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
SAH - The Blue Mountains Attainable Housing Demonstrating Project (feasibility study) 16850	Blue Mountains Attainable Housing Corporation (BMAHC)	ON	152,620		305,240
SAH - Aiming for net-zero energy ready affordable housing in Ottawa 17367	Nepean Housing Corporation	ON	65,625		131,250
SAH - Net-zero energy affordable housing at Ottawa's Perley and Rideau Seniors and Veterans Health Centre 16975	Perley and Rideau Veterans' Health Centre	ON	25,000		31,300
SAH - Aiming to be net-zero energy ready for a 25-unit new construction in Kitchener, Ontario. 17178	Thresholds Homes and Supports Inc.	ON	23,360		29,200
SAH - Increasing energy performance and efficiency at Toronto's Artscape Wychwood Barns 17101	Toronto Artscape Inc.	ON	147,820		295,640
SAH - Plainsview Townhomes: Affordable, net-zero ready living in Regina 17137	National Affordable Housing Corporation	SK	19,736		24,670
SAH - Small-scale, net-zero energy housing with Antigonish Affordable Housing Society 16875	Antigonish Affordable Housing Society	NS	36,500		265,780
SAH - NZER Feasibility Study at CSCL's O'Leary Seniors Residence 17329	Community Seniors Cooperative Ltd.	PE	175,000		538,050
SAH - New multiple-dwelling project: the Dorimène housing cooperative in Québec City 17046	Fiducie foncière communautaire Québec	QC	52,140		113,020
SAH - Planning grant for Habitations Maska in Saint-Hyacinthe 17541	Habitations Maska	QC	25,000		45,260
SAH - Net-Zero Plan for the Maison des aînés de Saint-Amable (seniors' residence) 17531	Maison des aînés de Saint-Amable	QC	25,000		50,740
SAH Total			3,573,161	1,449,500	34,116,880
GMF Core projects					
City of Brooks Innovative Community Urban Wastewater Feasibility Study 16906	City of Brooks	AB	82,000		164,000
Upgrade of Track Switch Heaters with Snow Detection System and Rail Thermostats for Calgary Transit 16837	City of Calgary	AB	321,050		642,100
City of Edmonton Clean Energy Improvement Program 16830	City of Edmonton	AB	1,264,500	8,434,400	12,123,600
Feasibility Study to Overcome Hurdles by Integrating LID/Reuse into Edmonton Energy and Technology Park Stormwater Plan 16820	City of Edmonton	AB	175,000		521,800

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Environmental monitoring and assessment of Leduc sites 16857	City of Leduc	AB	135,690		271,381
Canmore Renewable Energy Feasibility Study 16874	Town of Canmore	AB	42,050		84,100
Using Swirltex lagoon technology to treat and reuse wastewater in Crossfield 16819	Town of Crossfield	AB	363,950		727,900
Building a Net-Zero RCMP Detachment Building in Fort St. John 16867	City of Fort St. John	BC	1,500,000	10,000,000	51,680,900
Reducing carbon intensity with a district energy system in New Westminster 16903	City of New Westminster	BC	82,500		165,000
Reducing water consumption in Prince George 16861	City of Prince George	BC	64,550		143,050
Innovating wastewater technology in Prince Rupert 16836	City of Prince Rupert	BC	87,000		174,000
A systems approach to supporting Fraser River ecosystems and industry 16969	City of Richmond	BC	75,000		150,000
Optimizing waste-heat recovery in Surrey's district energy system 17077	City of Surrey	BC	50,000		100,000
Charleson Catchment integrated rainwater study 16989	City of Vancouver	BC	100,300		206,600
Heiltsuk Heat Pump Retrofit Project – Central Air Systems Pilot 17005	Heiltsuk First Nation	BC	500,000		1,117,000
Regional District of Kootenay Boundary electric vehicle and infrastructure study 16869	Regional District of Kootenay Boundary	BC	10,000		23,100
Piloting UV disinfection at Ladysmith's wastewater treatment plant 16877	Town of Ladysmith	BC	246,000		439,200
Uplands Environmental Assessment and Remedial Action Plan 17055	Town of Ladysmith	BC	168,400		336,800
City of Dauphin active transportation strategy and action plan 16970	City of Dauphin	MB	27,900		78,100
Affordable public transportation in Portage la Prairie 16702	City of Portage La Prairie	MB	70,500		141,000
City of Winnipeg Landfill Gas Beneficial Use Feasibility Study 16862	City of Winnipeg	MB	67,000		137,000
Redeveloping a contaminated site in St Clements 16851	Rural Municipality of St. Clements	MB	16,050		18,000
Looking at waste management through a regional lens in rural Manitoba 16855	Village of Dunnottar	MB	153,000		306,000

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Brookside Drive – Fredericton’s First Complete Street 16778	City of Fredericton	NB	500,000		3,138,620
Albert Street Brownfield Redevelopment 16901	City of Moncton	NB	3,000,000	20,000,000	49,279,600
Demand management – Renewable energy and energy storage 16553	City of Edmundston	NB	21,050		42,100
Co-treating municipal and industrial wastewater in Corner Brook 16904	City of Corner Brook	NL	56,200		112,500
Building a net-zero operations centre in King's County 16782	County of Kings	NS	44,450		89,200
Redeveloping brownfields and promoting local employment in Burlington 16741	Burlington Economic Development Corporation	ON	42,300		84,500
Energy Retrofit of South Fletchers Sportsplex 16826	City of Brampton	ON	63,450		126,900
SIGNATURE - Mapping Food and Food Waste Flows in Guelph-Wellington for Waste Redirection and Reduction 16925	City of Guelph	ON	175,000		458,953
Advancing climate action in Kenora with a SNAP 16832	City of Kenora	ON	40,000		80,000
Optimizing biogas production and use in Ottawa 16866	City of Ottawa	ON	82,450		164,900
Source Separated Organics Co-digestion and Beneficial use of Biogas Feasibility Study 17277	City of Timmins	ON	86,500		184,100
Etobicoke Olympium Deep Energy Retrofit Project 16790	City of Toronto	ON	94,400		188,800
Net Zero North East Scarborough Community & Child Care Centre (NESCC) Study 16840	City of Toronto	ON	29,000		116,300
Western North York Community Centre & Child Care Centre Net Zero Feasibility Study 16846	City of Toronto	ON	146,000		381,100
Using micro-transit for first/last mile travel from Rutherford GO Station 16841	City of Vaughan	ON	357,170		714,341
Actionable Roadmap to Net Zero Ice Rinks: from technical solutions to practical implementation 16858	Climate Challenge Network	ON	175,000		370,214
Zibi District Energy – Post Industrial Waste Heat Recovery for Residential and Commercial Space Heating 16865	Hydro Ottawa Holding Inc.	ON	3,000,000	20,000,000	61,270,000

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Curbside Pricing in the City of Toronto 16783	Pembina Institute - Toronto Office	ON	60,000		120,000
A zero-carbon retrofit for Peel's regional headquarters (feasibility study) 16835	Region of Peel	ON	175,000		490,000
Toronto and Region Conservation Authority feasibility study and hydrogeological assessment of closed loop, open loop and ATES geexchange systems 16953	Toronto and Region Conservation Authority	ON	175,000		451,500
Bracebridge Multi-Use Community Centre (MUCC) Net Zero Feasibility 16868	Town of Bracebridge	ON	36,000		72,000
Optimizing Bradford's water pollution control plant 16842	Town of Bradford-West Gwillimbury	ON	147,070		296,340
Low-Carbon Design Brief for Halton Hills Town Hall 16853	Town of Halton Hills	ON	24,600		54,700
Village of Sharbot Lake - Communal Services Feasibility Project 17391	Township of Central Frontenac	ON	33,300		68,800
Township of Montague Facility Redesign/Replacement 17533	Township of Montague	ON	25,000		50,000
Promoting a reduction in vehicle fossil-fuel dependency in the Township of Selwyn 16789	Township of Selwyn	ON	29,040		72,400
Building a Net-Zero Library in Guelph's Baker District Redevelopment 16844	Windmill Development Group Ltd.	ON	174,550		349,100
Feasibility Study of Multiple energy retrofits for City of Charlottetown municipal facilities 16909	City of Charlottetown	PE	175,000		395,300
Reuse of Contaminated Soil to Build a Parking Lot on the Site of a Former Factory in Roxton Pond 16737	9034-8673 Québec inc.	QC	106,100		212,200
Smart Ecological Services and Electrified Transportation (SéiTé) Pilot Project with Electric Pickup Trucks 16779	Comité de promotion industrielle de la zone de Plessisville (CPIZP)	QC	471,650		943,300
Remediation of the site of a former service station through an in-situ passive treatment 16772	Denis Marceau & Fils Inc.	QC	105,600		211,200
Lachine-Est: Eco-district and fight against climate change 16720	Lachine	QC	175,000		357,500
Potential for sustainable mobility in the RCM of Nicolet-Yamaska 17252	MRC de Nicolet-Yamaska	QC	35,700		89,300
Initiative for the integration of sustainable land use planning practices in Adstock 16864	Municipalité d'Adstock	QC	35,600		71,200

Project information	Lead applicant	Province or Territory	GMF grant (\$)	GMF loan (\$)	Total project value (\$)
Rehabilitation of a sandpit into a residential neighbourhood: Sustainable development action plan 16781	Municipalité de Bolton-Est	QC	56,050		135,300
Chelsea Creek trail 16729	Municipalité de Chelsea	QC	21,800		43,500
Feasibility study on the construction of a city hall 16677	Municipalité de La Pêche	QC	175,000		1,054,808
Remediation of 169 Rue Principale 16665	Municipalité de Sainte-Cécile-de-Milton	QC	13,000		26,000
Saint-Valérien's Sustainable Neighbourhood Action Plan 16981	Municipalité de Saint-Valérien	QC	35,000		70,000
Smart Public Transit and Electrified Transportation Project – Val-des-Monts 16828	Municipalité de Val-des-Monts	QC	71,600		143,120
Smart Public Transit and Electrified Transportation Project – Saint-Anaclet-de-Lessard - Malartic - Val-des-Monts 16831	Paroisse de Saint-Anaclet-de-Lessard	QC	69,350		138,656
Public Transit and Electrified Transportation Project of the Régie intermunicipale de transport Gaspésie-Îles-de-la-Madeleine (RÉGÎM) 16788	Régie intermunicipale de transport Gaspésie - Îles-de-la-Madeleine	QC	490,150		980,327
Demand-Responsive Transport for a Structuring Public Transit Hub 16845	Reseau de transport metropolitain - exo	QC	500,000		1,155,400
Recycling of solid matter from wind turbine blades into concrete 16785	SADC de la région de Matane	QC	175,000		583,333
Feasibility study on the implementation of an energy loop – City of Candiac 17346	Ville de Candiac	QC	54,750		114,000
Pilot project on tertiary biofiltration within the Lac Delage lagoon sanitation system 16833	Ville de Lac-Delage	QC	500,000		876,500
Project of the City of Lévis on the Reclamation of Used Abrasives 16871	Ville de Lévis	QC	163,750		428,100
Smart Public Transit and Electrified Transportation Project – City of Malartic 16834	Ville de Malartic	QC	95,300		190,631
Electrification of Trucks and Specialized Transport by the City of Varennes 16852	Ville de Varennes	QC	255,000		509,900
GMF Core Total			18,175,370	58,434,400	197,307,174
	Total		53,042,151	116,399,100	353,742,214

Appendix F: Environmental results

Table F1: Anticipated environmental benefits of approved capital projects that have not yet reported results

Sector		Indicators								
		# of projects	Land recovered ¹ (ha)	Contaminated media ² managed (m ³)	GHG ³ emissions avoided (tonnes CO ₂ e/yr) ⁴	CAC ⁴ emissions avoided (kg/yr) ⁵	Waste diverted (tonnes/yr)	Water ⁶ treated (m ³ /yr)	Reductions in water use (m ³ /yr)	Stormwater managed (m ³ /yr)
Brownfields	Approved in 2020–2021	1	2	6,330	0	0	0	0	0	0
	Since inception	1	2	6,330	0	0	0	0	0	0
Energy	Approved in 2020–2021	3	0	0	12,033	51,522	0	0	8,000	0
	Since inception	20	0	0	31,028	240,173	0	0	242,906	102
Transportation	Approved in 2020–2021	0	0	0	0	0	0	0	0	0
	Since inception	2	0	0	4,823	1,613	0	0	0	0
Waste	Approved in 2020–2021	0	0	0	0	0	0	0	0	0
	Since inception	4	0	0	295,693	140,850	166,275	0	238	221
Water	Approved in 2020–2021	0	0	0	0	0	0	0	0	0
	Since inception	14	0	0	630	4,721	3,704	53,122,244	8,649	0
Total	Approved in 2020–2021	4	2	6,330	12,033	51,522	0	0	8,000	0
	Since inception	41	2	6,330	332,174	387,357	169,979	53,122,244	251,793	323

Please note that one project is missing from this table. The Town of Wainwright, AB (GMF 15219) was approved in 2017-2018 for a capital project under the GMF stormwater quality offer, given that it demonstrated the potential to remove 80% of total suspended solids (TSS) from stormwater runoff. GMF currently lacks a methodology to capture TSS removal impacts.

¹ This includes land brought back into productive use.

² This includes contaminated soil and groundwater.

³ Refer to the list of abbreviated terms at the end of this section.

⁴ GHG emissions for energy projects are calculated based on average provincial/territorial electrical emissions intensities. GMF supports energy efficiency and conservation projects which do not always result in significant GHG emission changes given the differences in provincial/territorial electricity sources, some of which have a higher carbon intensity than others.

⁵ CAC emissions include nitrogen oxides (NO_x), sulphur oxides (SO_x), volatile organic compounds (VOCs), and particulate matter (PM₁₀).

⁶ This includes treated drinking water and wastewater.

Table F2: Anticipated environmental benefits of approved CEF and SAH capital projects that have not yet reported results

Stream	Indicators			
	# of projects	# of units retrofitted	GHG ⁷ emissions avoided (tonnes CO ₂ e/yr) ⁸	
CEF ⁹	Approved in 2020–2021	10	3,921	7,877
	Since inception	10	3,921	7,877
SAH	Approved in 2020–2021	1	83	230
	Since inception	1	83	230
Total	Approved in 2020–2021	11	4,004	8,107
	Since inception	11	4,004	8,107

⁷ Refer to the list of abbreviated terms at the end of this section.

⁸ GHG emissions for energy projects are calculated based on average provincial/territorial electrical emissions intensities. GMF supports energy efficiency and conservation projects which do not always result in significant GHG emission changes given the differences in provincial/territorial electricity sources, some of which have a higher carbon intensity than others.

⁹ GHG emissions for CEF projects are calculated based on the anticipated total number of home retrofits completed at the end of the program's 4 year implementation period.

Table F3: Anticipated vs. actual environmental benefits reported for capital projects in 2020–2021^{10,11}

		Sectors					Total	
		Brownfields	Energy	Transportation	Waste	Water		
Number of projects		0	1	1	3	3	8	
Indicators	GHG emissions avoided (tonnes CO ₂ e/yr)	Anticipated	0	26	143	31,079	327	31,575
		Actual	0	26	217	6,488	431	7,162
	CAC emissions avoided (kg/yr)	Anticipated	0	40	903	9,121	1,581	11,646
		Actual	0	30	13,412	5,816	2,086	21,343
	Land recovered (ha)	Anticipated	0	0	0	0	0	0
		Actual	0	0	0	0	0	0
	Contaminated media managed (m ³)	Anticipated	0	0	0	0	0	0
		Actual	0	0	0	0	0	0
	Waste diverted (tonnes/yr)	Anticipated	0	0	0	55,818	0	55,818
		Actual	0	0	0	50,621	0	50,621
	Water treated (m ³ /yr)	Anticipated	0	0	0	0	2,630,657	2,630,657
		Actual	0	0	0	0	2,431,826	2,431,826
	Reductions in water use (m ³ /yr)	Anticipated	0	0	0	0	0	0
		Actual	0	0	0	0	0	0
	Stormwater managed (m ³ /yr)	Anticipated	0	0	0	0	0	0
		Actual	0	0	0	0	0	0

¹⁰ See Table F5 for details about projects that reported environmental results in 2020–2021.

¹¹ Refer to the list of abbreviated terms at the end of this section.

Table F4: Anticipated vs. actual environmental benefits reported for capital projects since inception (updated for 2020–2021)¹²

It should be noted that some projects do not achieve their expected performance after one year of operation. This is reflected in the differences between actual and anticipated results in Table F2. In most cases, however, projects have achieved or exceeded their anticipated performance. Since GMF's inception, 14 capital projects (eight in the water sector, four in the energy sector, one in the transportation sector, and one in the brownfield sector) have been completed for which no environmental results were reported. The reasons for this are detailed below:

- One project was cancelled after partial disbursement. Although the municipality completed the project, the environmental results report (ERR) was not submitted to GMF.
- The brownfield component of the Fort Rouge project in Winnipeg, MB, was disbursed in 2015-2016. However, no ERR was submitted at that time. Actual results will be submitted at the time of completion of the energy and transportation components of the project.
- One project was completed (i.e., the loan was fully disbursed) for which GMF did not receive the ERR. The GMF Council decided to close the project in May 2014. The grant was not disbursed.
- One project was completed (i.e., the loan was fully disbursed) for which GMF did not receive the ERR (the applicant withdrew before the ERR was received).
- Because of the reporting requirements at the time, eight projects did not provide sufficient information to report on the actual environmental benefits.
- One project, approved in 2002, reported on an environmental impact that does not fit within any of our existing environmental indicators (the project's objective was to improve sludge quality only).
- One project was cancelled after disbursement. Invoices sent to GMF only covered the design of a filtration system. The design was not implemented, and as such, there are no environmental benefits to be claimed for this project.

The total number of capital projects completed since GMF's inception is 177. Of these completed projects, 163 have reported on their environmental performance.

¹² Refer to the list of abbreviated terms at the end of this section.

		Sectors					Total	
		Brownfields	Energy	Transportation	Waste	Water		
Number of projects		9	84	8	19	43	163	
Indicators	Land recovered (ha)	Anticipated	94	0	0	0	0	94
		Actual	94	0	0	0	0	94
	Contaminated media managed (m ³)	Anticipated	193,272	0	0	0	0	193,272
		Actual	191,768	0	0	0	0	191,768
	GHG emissions avoided (tonnes CO ₂ e/yr)	Anticipated	0	293,440	29,179	437,826	7,751	768,196
		Actual	0	209,597	28,835	178,408	13,423	430,263
	CAC emissions avoided (kg/yr)	Anticipated	0	577,646	145,060	17,259	20,126	760,092
		Actual	0	401,984	155,191	13,889	9,163	580,227
	Waste diverted (tonnes/yr)	Anticipated	0	178	0	309,655	0	309,833
		Actual	0	1,722	0	222,495	0	224,217
	Water treated (m ³ /yr)	Anticipated	0	0	0	0	276,144,835	276,144,835
		Actual	0	0	0	0	247,184,338	247,184,338
	Reductions in water use (m ³ /yr)	Anticipated	0	222,290	0	0	490,322	712,612
		Actual	0	364,809	0	0	281,539	646,348
	Solid waste treated (m ³ /yr)	Anticipated	0	0	0	0	7,008	7,008
		Actual	0	0	0	0	34,675	34,675
	Stormwater managed (m ³ /yr)	Anticipated	0	0	0	0	1,552	1,552
		Actual	0	0	0	0	1,552	1,552

GHG reporting

GMF’s approach to reporting on GHG emissions avoided as a result of funded initiatives includes two components. One is the cumulative annual (one time only) GHG emissions reduction benefits presented in Table F3. The second is based on internationally accepted standards for reporting GHG emissions, which assumes that GMF funds projects that are better than business as usual (BAU) even after the first year of operation. Based on this assumption, GMF will determine the cumulative GHG emissions avoided based on these better than BAU benefits, continuing for seven years — the same length of time as the crediting period of the United Nations’ Clean Development Mechanism. On an annual basis, any changes to the carbon profile of electricity consumed from the grid will be incorporated into the reduction for that given year. This approach provides a more accurate picture of the overall positive GHG impacts generated by GMF-funded projects. As shown in Figure F1, based on this approach, the total cumulative GHG emission reductions from all GMF projects that have reported to date is **2.75 million tonnes CO₂e**.

Figure F1: Cumulative GHG emission reductions by project year

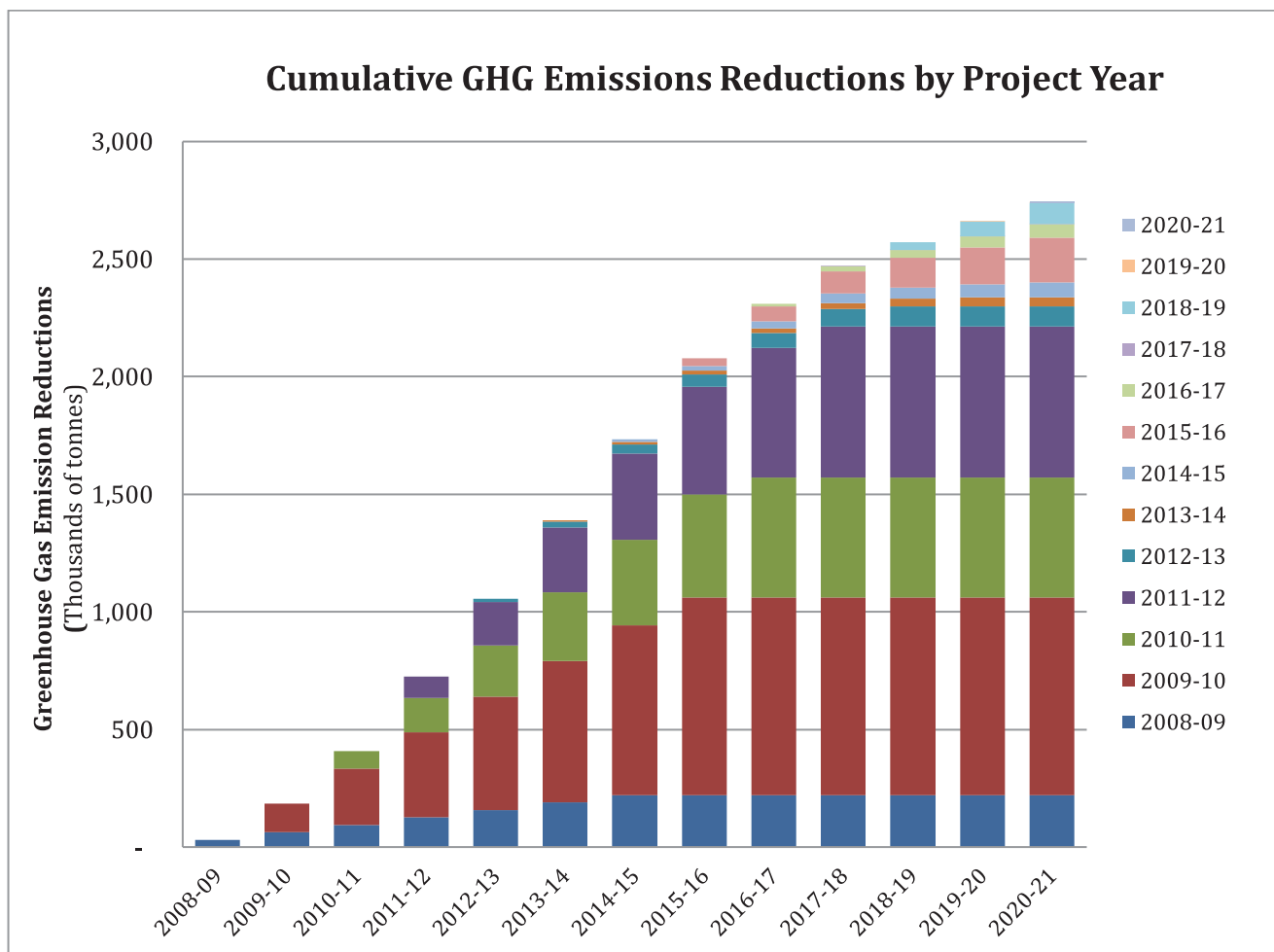


Table F5: Details on capital projects that reported environmental results in 2020–2021

Project information	Anticipated results	Actual results	Comments
<p>1) MRC de Rivière-du-Loup, QC</p> <p>Year approved: 2009-2010 Sector: Waste</p>	<p>GHG emissions reduced by 20,155 tonnes per year</p>	<p>GHG emissions reduced by 2,416 tonnes per year</p>	<p>The MRC of Rivière du Loup created a public-private corporation (SÉMER) in order to build a biomethanization facility. Five other MRCs also participated in the project (Kamouraska, Les Basques, Rivière-du-Loup, Matapédia, Métis and Haute-Gaspésie). By using organic municipal waste as feedstock, the project increases diversion of waste from landfill. Substantial project completion was achieved in 2015. The facility received a lower volume of waste than expected from participating municipalities. In addition, the project was anticipated to enable displacement of diesel with biofuel – a step that is not yet in operation due to project delays. Currently, all biogas from the facility is being flared. However, the project is still estimated to have resulted in a reduction of 2,416 tonnes CO₂e emissions per year, as well as the diversion of 12,596 tonnes of organic waste from landfill per year.</p>
<p>Projet de traitement et valorisation des matières résiduelles organiques par digestion anaérobie <i>GMF 10210</i></p>	<p>Diversion of 20,148 tonnes of waste from landfill per year</p>	<p>Diversion of 12,596 tonnes of waste from landfill per year</p>	

Project information	Anticipated results	Actual results	Comments
<p>(2) MRC de la Vallée-du-Richelieu</p> <p>Year approved: 2014-2015 Sector: Waste</p> <p>Centre de traitement intégré des matières organiques par biométhanisation et compostage, Société d'Économie Mixte de l'Est de la Couronne Sud de Montréal <i>GMF 13041</i></p>	GHG emissions reduced by 10,517 tonnes per year	GHG emissions reduced by 4,072 tonnes per year	<p>To reclaim biodegradable organic waste from the three MRCs, the Société d'Économie Mixte de l'Est de la Couronne Sud (SÉMECS) built a biomethanization facility combined with a composting site. Organic waste was collected from 27 municipalities, including residential, commercial, and institutional waste. It is estimated that the project diverts a total of 38,110 tonnes per year of organic waste from landfill. The project also generates an estimated 77,802 GJ per year of biogas, which is used by the local GreenField Ethanol plant, displacing the use of natural gas consumption. The production of biogas has been delayed due to technical problems, but with the adjustments made, the reduction of natural gas consumption and GHG emission should reach or exceed the anticipated values for the subsequent years. An interpretation center has been set up to inform the public about the integrated management of residual organic waste. Tours of the facilities and collaboration with the Université de Sherbrooke's research chair on renewable fuels are intended to share the knowledge gained from this project and to help other regions replicate a biomethanization project.</p>
	Energy use (diesel and natural gas) reduced by 205,804 GJ per year	Energy use (diesel and natural gas) reduced by 80,389 GJ per year	
	Diversion of 35,543 tonnes of waste from landfill per year	Diversion of 38,110 tonnes of waste from landfill per year	
	Production of 200,000 GJ of residual energy per year	Production of 77,802 GJ of residual energy per year	

Project information	Anticipated results	Actual results	Comments
<p>(3) Municipalité de Canton de Gore, QC</p> <p>Year approved: 2015-2016 Sector: Water</p> <p>Programme ÉcoPrêt pour le remplacement des installations septiques à la Municipalité du Canton de Gore GMF 13121</p>	55,582 m ³ of water treated per year	11,826 m ³ of water treated per year	The Municipalité de Canton de Gore has implemented the EcoLoan program to replace outdated septic systems located near lakes within its territory. A feasibility study completed in 2013, and funded by the GMF (GMF 12045), found that nearly 50 per cent of septic systems near lakes are defective, posing a significant risk, through the discharge of untreated water to the quality of surrounding lakes. The project planned to replace 47 obsolete septic systems with advanced secondary systems. At the time of the final report, the number of septic installations replaced through municipal financial assistance to homeowners was 10. The target for the project was to replace 47 septic installations. The municipality explained that homeowner participation has been slower than expected. They are considering the need to repeat this kind of project in the future, given the overall success despite the low uptake and the citizen involvement.
<p>(4) Town of Perth, ON</p> <p>Year approved: 2015-2016 Sector: Water</p> <p>Perth Submerged Attached Growth Reactor (SAGR) GMF 15043</p>	<p>2,575,075 m³ of water treated per year</p> <p>CBOD 15 mg/L TSS 15 mg/L Chlorine 0 mg/L Ammonia (winter) 4 mg/L Ammonia (summer) 2 mg/L E. coli (counts / 100 ml) 150</p>	<p>2,420,000 m³ of water treated per year</p> <p>CBOD 3.48 mg/L TSS 9 mg/L Phosphorus 0.35 mg/L Ammonia (winter) 0.4 mg/L Ammonia (summer) 0.4 mg/L E. coli (counts / 100 ml) 37</p>	The Town of Perth added a Submerged Attached Growth Reactor (SAGR) to its existing wastewater lagoon. The SAGR is an innovative technology designed to provide nitrification in cold to moderate climates, and includes a Phosphorus Offset Program to address phosphorus loading. FCM had previously funded a field test of the SAGR for Perth in 2012, which showed the technology to be effective in improving the existing treatment system. The project outperformed regulatory requirements and resulted in a decrease in the level of CBOD, TSS and E. coli in the effluent entering the Tay River.

Project information	Anticipated results	Actual results	Comments
(5) Municipality of Middlesex Centre, ON Year approved: 2016-2017 Sector: Energy Proposed Construction of 9,900sq/ft Net Zero Energy (NZE) Carbon Neutral Fire Hall in Coldstream, ON <i>GMF 15103</i>	GHG emissions reduced by 26.27 tonnes year	GHG emissions reduced by 25.7 tonnes year	The Municipality of Middlesex Centre constructed a Net Zero Energy (NZE) Fire Hall. The Coldstream Fire Hall resulted in overall GHG reduction of 25.7 tCO ₂ e per year, which was achieved through the use of energy efficient building materials combined with a ground source heat pump and a rooftop photovoltaic system which generates 248 GJ of renewable energy to ensure the facility is NZE. The municipality plans to use this initiative as an example to educate citizens about the performance and the importance of NZE buildings in the hope to spur more high-performance buildings to be constructed in the region.
	Energy use (electricity and natural gas) reduced by 638.38 GJ per year	Energy use (electricity and natural gas) reduced by 598.12 GJ per year	
	Generation of 254.16 GJ of renewable energy per year	Generation of 248.08 GJ of renewable energy per year	
(6) Cowichan Valley Regional District, BC Year approved: 2016-2017 Sector: Waste Meade Creek Recycling Centre Upgrades & Incinerator Ash Landfill Closure Project <i>GMF 15107</i>	CBOD 15 mg/L TSS 15 mg/L Chlorine 0 mg/L Ammonia (winter) 4 mg/L Ammonia (summer) 2 mg/L E. coli (counts / 100 ml) 150	CBOD 3.48 mg/L TSS 9 mg/L Phosphorus 0.35 mg/L Ammonia (winter) 0.4 mg/L Ammonia (summer) 0.4 mg/L E. coli (counts / 100 ml) 37	The Meade Creek recycling centre and waste transfer station was upgraded to increase the number of waste streams accepted on site and the total volume of waste accepted per year. The Meade Creek Center is located on an old municipal solid waste incinerator site. The project intended to incorporate the use of incinerator ash as fill for the construction of waste depots; however, it was discovered that this was not technically feasible and was not completed. Following the project, the facility saw an increase in the tonnage of waste received and diverted from landfill, diverting a total of 650 tonnes from landfill in 2020. However, less waste was received than anticipated during 2020 because the facility was on restricted hours due to COVID. As a result, the proportion of waste diverted in the project scenario was lower than expected. Therefore, GMF's methodology for calculating the waste impact gives a negative number, which is reported in this appendix. In future years, it is expected that the waste diversion rate of the facility will increase.
	Diversion of 127 tonnes of waste from landfill per year	Diversion of 85 tonnes of waste from landfill per year	

Project information	Anticipated results	Actual results	Comments
(7) City of Vancouver, BC Year approved: 2016-2017 Sector: Transportation Burrard Bridge Renewal and Transportation Improvement Project <i>GMF 15108</i>	GHG emissions reduced by 143.27 tonnes per year	GHG emissions reduced by 217.41 tonnes per year	The City of Vancouver undertook a project that involved the conversion of a vehicular traffic lane to a bicycle lane on Burrard Bridge Street, the busiest active transportation crossing in Metro Vancouver. The new pathway provides cyclists and pedestrians with a safe alternative transportation route along the Burrard Bridge. The results of the implementation of the project indicate approximately 1,104,740 vehicle kilometers avoided per year, which is equivalent to an anticipated GHG reduction of 217.41 tCO ₂ e per year.
	Gasoline savings of 2,071.451 GJ per year	Gasoline savings of 3,143.427 GJ per year	
(8) Town of Wainwright, AB Year approved: 2017-2018 Sector: Water Wainwright Siphon Assisted and Green Power Stormwater Management Project <i>GMF 15219</i>	GHG emissions reduced by 327 tonnes per year	GHG emissions reduced by 431 tonnes per year	The Town of Wainwright implemented a series of engineered wetland system measures to improve the treatment and management of the quantity and quality of stormwater runoff into the Battle River. A small percentage of the stormwater flows to the pre-terminal Bushy Head Lake and the majority of it now follows the re-routing to a newly formed attenuation pond, Gold Quarter Pond, before its eventual discharge to the Battle River. Floating Treatment Wetlands in the Gold Quarter Pond treat the stormwater. This hydro-generated siphon system resulted in a GHG reduction of 431 tCO ₂ e per year and a net electricity reduction by 1893 GJ as a result of the renewable energy generated on site.
	Energy use (electricity) reduced by 1435 GJ per year	Energy use (electricity) reduced by 1893 GJ per year	
	Generation of 1294 GJ of renewable energy per year	Generation of 1893 GJ of renewable energy per year	

List of abbreviated terms

- CAC: Criteria air contaminants
- GHG: Greenhouse gas
- GJ: Gigajoules
- ICI: Industrial, commercial, and institutional
- NECB: National Energy Code for Buildings
- RCM: Regional County Municipality

Appendix G: Knowledge resources and activities

The Federation of Canadian Municipalities' (FCM) Green Municipal Fund's (GMF) Five-Year Plan 2018-2023 has an Intermediate Outcome that *"Municipalities and their partners have the capacity, knowledge and decision-making tools and support to plan, undertake, manage the risk of and execute innovative sustainability projects and adopt sustainable solutions."* GMF contributes to this by building the capacity of elected municipal officials, municipal staff, and stakeholders in the municipal sustainability sector through activities which contribute directly to Key Results Areas (KRA) 1, 2, 3, 6, and 10. Fiscal-year 2020-21 saw the GMF Capacity Development team grow to meet the enhanced mandate of the energy-focused funding products launched in 2020, Community Efficiency Financing (CEF) and Sustainable Affordable Housing (SAH), and to lay a solid foundation for long-term impact and enhanced skill-building across all GMF sectors. We did this while pivoting our programming to fully online formats in response to the COVID-19 pandemic and gathering restrictions.

In 2020-21, the Capacity Development team engaged 2,500 participants in online webinars, workshops, training sessions, and cohort meetings; produced 87 case studies, roadmaps, and guidebooks which were downloaded or read 8,016 times; hosted over 530 delegates for the first online Sustainable Communities Conference (SCC); and continued our record of having highly satisfied participants in our activities (94% satisfied or highly satisfied overall). Capacity development programming was launched for several flagship initiatives, including:

- ✓ The launch of the Regional Energy Coaches (REC) pilot program for the SAH funding stream;
- ✓ Stand up of a Community of Practice for funded projects of the CEF funding stream;
- ✓ The launch of GMF's Municipal Energy Roadmap;
- ✓ Celebrating the 2020 Sustainable Communities Awards winners and Inspire Award Winner;
- ✓ The launch of the Circular Cities & Regions Initiative (CCRI), created in partnership with the National Zero Waste Council, RECYC-QUÉBEC, and the Recycling Council of Alberta; and
- ✓ A complete needs assessment of municipal stakeholder needs and knowledge gaps in both CEF and SAH funding streams.

Summary of Progress in Key Result Areas

Key Result Area 1: Empower innovation (Inspiration>Demonstration>Validation)

- Initiated development of the GMF Capacity Building Strategy,
- Hosted the online Sustainable Communities Conference and the Sustainable Communities Awards,
- Launched the Circular Cities & Regions Initiative (CCRI), created in partnership with the National Zero Waste Council, RECYC-QUÉBEC and the Recycling Council of Alberta.

Key Result Area 2: Accelerate the replication of proven sustainable solutions

- Hosted the online Sustainable Communities Conference and the Sustainable Communities Awards,
- Developed and delivered awareness-raising and skill development webinars.

Key Result Area 3: Create a roadmap of the municipal sector's challenges and solution pathways

- Developed and mobilized the GMF Municipal Energy Roadmap.

Key Result Area 6: Leverage and mobilize GMF's knowledge, decision tools and capacity-building support of the planning and executing of sustainable projects

- Learning Management System procured and launched, course creation underway,
- Continued program of delivering influential events, including the Sustainable Communities Conference and the Leadership in Brownfield Renewal (LiBRe) network Awards,
- Launch of capacity building components of CEF and SAH funding streams,
- Design completed on Community Buildings Retrofit (CBR) funding stream,
- Launch of CEF resource library highlighting best resources for municipal stakeholders,
- Launch of 13 Brownfields Roadmaps highlighting the funding and regulatory context for brownfields redevelopment in each province and territory.

KRA 10: Inspire municipalities and their partners by defining, recognizing, and communicating the successes, lessons learned and triple bottom line benefits of sustainable solutions

- Successfully delivered the 2020 Sustainable Communities Awards,
- LiBRe network member won a Brownies Awards from the Canadian Brownfields Network,
- Webinar series profiling GMF 20th anniversary case study projects.

Key Result Area 1: Empower innovation (Inspiration> Demonstration> Validation)

In 2020-21 the Capacity Development team began developing the GMF Capacity Building Strategy to guide the focus and approach to the next phase of our work in empowering innovative local solutions across Canada. The strategy development started in 2020, working to respond to the evolving needs of municipalities facing unprecedented challenges in the short term due to the pandemic, while preparing to support green recovering and building back better in the medium-term. The development of this strategy offers a unique opportunity to make choices about where to focus GMF's capacity development efforts, to clarify our niche in the ecosystem of actors, and to prioritize how GMF works with partner organizations to add value to existing networks and initiatives. The Strategy is being rolled out in three phases:

Discovery (complete): The Discovery phase, which is now complete, included a landscape review of sustainability capacity development in Canada and abroad, as well as key informant interviews.

Strategic Brief: A short, public-facing Capacity Development Strategic Brief, will outline the key directions and priorities for GMF's capacity development programming going forward will undergo review and stakeholder consultation.

Capacity Development Strategy: Building on the results of the engagement on the Strategic Brief, the final Capacity Development Strategy will build out a detailed strategy and action plan for the next 3-5 years of GMF capacity development programming. The strategy is scheduled to be completed in September 2021.

As part of the Capacity Development Strategy, the measurement, monitoring, and evaluation approaches will be developed with the guidance of internal and external experts, including the GMF Council Working Group for Capacity Development. Estimated first draft of measurement framework to be completed in the summer of 2021.

Other notable activities contributing to this Key Result Area

The Sustainable Communities Conference and Sustainable Communities Awards

Over 500 elected officials, municipal staff, and municipal sustainability practitioners attended the three-day virtual Sustainable Communities Conference. The conference included keynote speakers Dr. Katherine Wilson and the Minister of Infrastructure and Communities, the Honourable Catherine McKenna, alongside presentations from the 2020 Sustainable Communities Awards winners and a dozen workshops. The keynote speakers and workshops alike demonstrate innovative approaches to sustainable solutions in sustainable housing, community energy efficiency, asset management, and more. For more on the conference and awards, see [here](#).

The Canadian Circular Cities & Regions Initiative (CCRI)

Created in partnership with the National Zero Waste Council, RECYC-QUÉBEC and the Recycling Council of Alberta, the Canadian Circular Cities & Regions Initiative (CCRI) is raising awareness about circular approaches across Canada and globally; providing guidance and peer-to-peer exchange for a cohort of 15 communities across Canada, each of which will develop a circular economy roadmap for their community as part of the CCRI by the end of the 12-month pilot (March 2021 – March 2022).

Key Result Area 2: Accelerate the replication of proven sustainable solutions

GMF Capacity Development efforts towards accelerating the replication of proven sustainability solutions include developing and promoting materials (knowledge products) and showcasing case studies and lessons learned during workshops, webinars, and conferences. GMF materials and events have had significant uptake this year, with a total of 6,105 page views of replication-oriented knowledge products (including case studies, manuals, toolkits, guides, microlearning series, and reports). GMF has also promoted replication of successful approaches and application of lessons learned from funded projects through events and products that promote new funding offers such as the Sustainable Affordable Housing or Community Efficiency Financing initiatives, workshops in the Sustainable Communities Conference that predominantly featured project successes, and the GMF Webinar series, which showcased nine high-impact GMF-supported projects.

The Sustainable Affordable Housing case studies saw a total of 1,782 page views and 155 downloads, and the GMF Webinar Series engaged 436 attendees. GMF invested in speaker coaching for the funded projects profiled in the webinar series profiling high-impact funded projects, to help them tell their stories in the most impactful and applicable way. This helped build the speakers' capacity and improved the quality of their project stories.

There were 34 speakers and panelists from municipalities and the sustainability sector presenting their past successes during the 2020 Sustainable Communities Conference, including proven sustainability solutions from small and medium communities.

Other notable activities contributing to this key result area

Developed and delivered awareness-raising and skill development webinars

The Capacity Development team conducted 25 webinars with over 2,500 attendees on awareness-raising topics and skills development on proven sustainability solutions. For a detailed breakdown of all webinar attendance, see [here](#).

Key Result Area 3: Create a roadmap of the municipal sector's challenges and solutions pathways

The GMF Municipal Energy Roadmap was published in July 2020 and promoted through FCM's social media channels and newsletters, as well as through national webinars. Throughout the summer and fall 2020, the GMF Municipal Energy Roadmap was mobilized through online webinars and presentations attended by 241 people, including various regional municipal working groups led by organizations like QUEST and Réseau Environnement.

The GMF Municipal Energy Roadmap has been downloaded 1,306 times. It was mobilized further in January 2021 with the release of a three-page primer for elected officials, which was promoted through FCM's channels and to participants of FCM's climate leadership course for elected officials delivered as part of the Municipalities for Climate Innovation Program (MCIP). This primer has been viewed 364 times in the three months since it was published. Looking ahead to fiscal-year 2021-22, the GMF Municipal Energy Roadmap will be deployed on the newly acquired Learning Management System as an online course aimed at guiding its continued uptake and use among elected officials and municipal staff.

Key Result Area 6: Leverage and mobilize GMF's knowledge, decision tools and capacity-building support for planning and executing sustainable projects

GMF delivers information resources and learning events to raise awareness and develop the capacity of municipal staff, municipal elected officials, and their partners. We work to support, inspire, and equip them to act in their communities to advance specific projects and sustainability more broadly. In an unprecedented year of global pandemic and lock down, GMF pivoted to continue delivering high value capacity development programming in entirely virtual formats.

Partner, curate and promote the best existing resources for CEF and SAH products

The Community Efficiency Financing (CEF) and Sustainable Affordable Housing (SAH) funding products launched early in fiscal-year 2020-21. GMF made significant progress in curating existing knowledge and decision-making support tools and created new resources where gaps existed. Both Sustainable Affordable Housing and Community Efficiency Financing initiatives will provide capacity building support from planning to implementation.

Each funding stream launched a series of five factsheets in English and French to raise awareness about the key elements of the funding and promote uptake. The CEF factsheets were downloaded 544 times and SAH factsheets 586 times. These and other resources are actively promoted on the FCM website. Applicants and interested municipalities are also guided to a searchable database where they can access additional resources and past GMF projects. In addition to these knowledge products, both CEF and SAH were promoted in 11 webinars or workshops with 1,129 participants.

In the affordable housing sector, GMF aims to support and strengthen existing organizations and associations, partnering and collaborating on programming whenever possible. In this spirit, GMF launched the [Regional Energy Coaches](#) (REC) pilot project in a two-year collaboration with three affordable housing organizations: The Community Housing Transformation Centre, the Co-operative Housing Federation of Canada and the BC Non-Profit Housing Association. Together, we are supporting energy coaches in five provinces. To date, RECs have hosted two webinars and supported four SAH funding applications (which would in normal circumstances be kick-off meetings for the initiative). GMF is also actively collaborating with the Rural Development Network to target affordable housing providers in rural areas.

CEF participants launching or scaling up their capital programs joined the first Community of Practice in March 2021, in which we shared the results from the needs assessment and collected feedback on proposed capacity building activities and the approach to data collection and reporting for the CEF initiative. In addition, GMF completed needs assessments for both programs. CEF completed capacity needs assessments with interviews of funding applicants and a survey of 23 current and prospective applicants. Likewise, the SAH initiative completed a capacity needs assessment survey of 100 housing providers and conducted key informant interviews with key stakeholders in the field.

Design of capacity building elements of Community Building Retrofits (CBR) product

The GMF Capacity Development team was actively involved in the design and the development of the Community Building Retrofits funding stream, the final funding initiative supported by the 2019 federal investment in GMF. The team supported stakeholder consultation workshops to better understand municipal awareness and capacity related to energy management and deep retrofits in existing community buildings, and to prioritize capacity building activities.

The capacity development components of the Community Building Retrofit funding product achieved several key milestones in fiscal-year 2020-21, including completing a landscape scan to map resources and capacity building partners, and developing case studies of successful projects in the field (to be completed in Spring 2021).

Support and build networks to bolster the municipal sustainability movement

GMF continues to be the primary convener of municipal brownfields practitioners through the Leadership in Brownfield Renewal (LiBRe) network. The network builds the capacity of municipalities to undertake brownfield redevelopment and has combined English and French membership of 82. In early 2021, GMF released the 5th edition of the 13 territorial and provincial Brownfields Roadmaps. The popularity and continued relevance of the Brownfields Roadmaps remains strong with 1,859 online hits from 853 unique users, with the regional roadmaps downloaded 1,110 times by 929 unique users. A capacity development tool created out of the roadmaps was published in 2020. This resource is a micro-learning series guiding users to best practices and approaches to brownfields development in their communities. The series had 170 recurrent subscribers and is under pilot development for inclusion in the Learning Management System. GMF also ran a micro-learning email series guiding 170 users to the brownfields guidebooks based on LiBRe's 7-milestone framework.

GMF and our partners also launched the Canadian Circular Cities & Regions Initiative (CCRI). Co-delivered with the National Zero Waste Council, RECYC-QUÉBEC, and the Recycling Council of Alberta, the CCRI will provide guidance and peer-to-peer exchange for a cohort of 15 communities across Canada, each of which will develop a circular economy roadmap for their community as part of the CCRI by the end of the 12-month pilot (March 2021 – February 2022). The CCRI kick-off webinar had 184 participants from interested stakeholders including municipal staff, elected officials, academics, the private sector, and non-profit associations.

Begin developing an online Learning Management System and pivot to fully virtual programming

GMF continues its move towards using new and innovative technologies to advance its suite of online capacity building tools and services. Procured in late Fall 2020, GMF is now beginning to develop material in a Learning Management System. Two courses are currently under development and planned to launch in 2021. To enhance interactivity and ease of access for our webinars and online events, GMF pivoted to delivering activities through Zoom, shortening our activities to combat zoom fatigue, increased use of break-out rooms and interactivity.

Sustainable Communities Conference and events

The Sustainable Communities Conference (SCC) was held October 20-22, 2020 for the first time as a fully virtual event. The SCC is a capacity building event targeting municipal elected officials, senior municipal staff, and technical municipal staff with the goals of inspiring them to future action, informing them about FCM funding opportunities, connecting them with a network of municipal sustainability champions, and showcasing leadership in local sustainability.

The conference attracted 531 participants and had strong representation from municipalities with 60% of attendees being either municipal elected officials or municipal staff. This year's plenary sessions featured high-profile keynotes and panelists who drew much praise from attendees, who frequently mentioned them as the highlight of their experience. Sixteen concurrent workshops and industry sessions saw a total of 1,104 attendees across the three days, with survey respondents reporting they gained a better understanding of FCM funds available (78%) and high degree of relevance to their work (97%).

Partners for Climate Protection program

The Partners for Climate Protection (PCP) program is a partnership between ICLEI Canada and FCM. PCP is a national network of just under 500 Canadian municipalities of all sizes covering every province and territory. The program uses a five-milestone framework to guide municipalities from commitment to action in reducing their greenhouse gas emissions (GHGs) and acting on climate change. FCM's contributions to PCP are supported by both GMF and the Municipalities for Climate Innovation Program along with support from our partner ICLEI Canada. Contributions from GMF support the PCP secretariat support to membership, web-based toolkit, knowledge product development, and member recognition.

This has been a year of reflection and renewal for the PCP examining impact and how to continue modernizing the program to the current ecosystem and member needs. A program impact evaluation was conducted broadly concluding that the program remains relevant to municipalities as a capacity

development initiative and peer network. Opportunities for improvement were identified to integrate aligned themes around adaptation and equity, increase membership standards including climate ambition, and more systematic data collection and analysis. Collaboration within the ecosystem remains more important than ever as the array of networks or organizations engaging local governments in the climate change space has matured, emphasizing a role for the program or further convening. A fulsome revisit of the program's design and mandate will take place in 2021-22.

The PCP membership remained very active even through the pandemic, attracting 66 new municipalities to join, reaching 253 new milestones, and with seven members reaching Milestones 5 this year. The program's web-tools and membership support systems grew and modernized. The PCP Hub, an online networking space, continues to grow, now with 696 participants. The PCP Milestone Tool, which offers technical support to members in completing milestones, now hosts 856 users and offers integrated data reporting to the Global Covenant of Mayors. A new PCP website was developed making use of the new PCP brand which will launch in April 2021. Six blog posts were developed on a range of topics posted to the PCP hub and a new guide for emissions reductions in small and rural communities was developed and will launch with the new website in April 2021.

Alongside the core program, a network of six regional climate advisors continued to support members across the country with a combination of awareness raising and direct technical assistance. Their mandates concluded at the end of this fiscal year. With their support the combined secretariat team in FCM and ICLEI, over 15 virtual workshops and webinars were delivered for 285 participating municipalities under technical assistance. Overall, 95% of participants in technical training responded that their skills and knowledge to address climate change has increased.

Internationally, FCM continued to collaborate with the Global Covenant of Mayors to develop connections between PCP and the global program's framework supporting the 50 signatories in Canada. A companion guide supporting local governments participating in both programs was released along with a suite of case studies. The collaboration has been renewed for another four years with details to be negotiated in early fiscal-year 2021-22.

For details on the reach and impact of these activities, see the *Partners for Climate Protection 2020-2021 Annual Progress Report*.

KRA 10: Inspire municipalities and their partners by defining, recognizing, and communicating the successes, lessons learned and triple bottom line benefits of sustainable solutions

The 2020 Sustainable Communities Awards promote and recognize the success of municipal sustainability work in Canada across multiple thematic areas. The 2020 edition of the awards recognized 10 winners and 2 honourable mentions, with case studies published on each winners' project garnering 1,147 unique views. The winners were further profiled during the 2020 Sustainable Communities Conference, with project champions delivering presentations in the "TED Talk" style during workshop sessions. The Awards continue to inspire other communities in Canada, with 34% of survey respondents who attended the events saying they felt inspired to initiate or advance similar projects in their communities.

Reach and impact summary

Table G1: Knowledge products

Product type	# of products created	English Reach (Downloads, Views)	French Reach (Downloads, Views)	Total Reach
Case study	34	2,634	448	3,082
Toolkit, guide, or manual	51	3,748	808	4,556
Microlearning Series	2	251	127	378

Table G2: Webinars, training sessions, and networking-related meetings

Type	Count	English (Participants)	French (Participants)	Bilingual	Total Participants
Webinar	14	936	94	596	1,626
Sustainable Communities Conference Workshop	10	313	-	373	686
Training session	1	14	-	-	14
Meeting	11	148	68	26	242
Recognition event	2	-	-	185	185

Table G3: Webinars – Breakdown

Name	Date	English (Participants)	French (Participants)	Bilingual (Participants)
GMF Presentation to CUSP + partners on new Community Efficiency Financing (CEF) Program	4/1/2020	130		
FCM's New Sustainable Affordable Housing Fund	5/6/2020	367		
The Municipal Energy Roadmap: A new tool to support your energy and climate goals	6/22/2020	156		
Making affordable housing sustainable	6/23/2020	76		
How to create an efficiency financing program for your community	6/29/2020	95		
Webinar: Bring financing for home energy upgrades to your community	3/24/2021	112		
Feuille de route sur l'énergie dans les municipalités : nouvel outil d'aide à la décision	FY20-21		42	
Améliorer la durabilité des logements abordables	FY20-21		12	
Comment créer un programme de financement efficace pour votre collectivité	FY20-21		15	
Financez les programmes de rénovations énergétiques résidentielles de votre communauté	FY20-21		25	
The 5 keys to a green municipal project business case				174
Take your project from study to capital				164
CCRI Kickoff webinar				184
How to adapt your green municipal projects to stand the test of time				74

Table G4: Web meetings, trainings, recognition events – Breakdown

Name	Date	English (Participants)	French (Participants)	Bilingual (Participants)
LRSC online meeting	4/16/2020		5	
LRSC online meeting	6/25/2020		6	
Rencontre de communauté de pratique PPC, organisé par Réseau Environnement	11/18/2020		25	
Rencontre de communauté de pratique PPC, organisé par Réseau Environnement	11/18/2020		25	
LRSC online meeting	1/21/2021		7	
LiBRe/LRSC 2020 Annual meeting	11/18/2020			26
QUEST CEPIN meeting featuring Community Efficiency Financing initiative	6/10/2020	25		
QUEST Municipal Energy Learning Group and Buildings Working Group online meeting	6/18/2020	43		
QUEST's NB-PEI Municipal Learning Group online meeting	7/30/2020	20		
LiBRe online meeting	1/19/2021	20		
CEF Community of Practice Meeting	3/22/2021	40		
Canadian Brownies Awards 2020	9/24/2020			185
2-hour Speaking coach group session	1/13/2021	14		

Table G5: Knowledge products

Product type	Title	Language	Reach
Case study	SCA Case study: Understanding climate change impacts key to prioritizing drainage infrastructure projects in Vernon, BC	English	87
Case study	SCA Étude de cas : La compréhension des effets des changements climatiques est essentielle à la hiérarchisation des projets d'infrastructures de drainage de Vernon, en Colombie-Britannique	French	19
Case study	SCA Case study: Remediation of a former landfill protects the Saint Lawrence and improves an urban area in Montreal	English	49
Case study	SCA Étude de cas : La réhabilitation d'un ancien dépotoir protège le Saint-Laurent et revitalise une zone urbaine à Montréal	French	30
Case study	SCA Case study: Campbell River, BC, develops plan to protect against rising sea levels	English	65
Case study	SCA Étude de cas : La Ville de Campbell River, en Colombie-Britannique, élabore un plan de protection contre l'élévation du niveau de la mer	French	20
Case study	SCA Case study: Raymond, AB, installs solar arrays to create net-zero electricity system	English	51
Case study	SCA Étude de cas : La Ville de Raymond, en Alberta, installe des panneaux solaires pour créer un réseau d'électricité à consommation énergétique nette zéro	French	9
Case study	SCA Case study: Edmonton develops a sustainable, carbon neutral live-work community	English	191
Case study	SCA Étude de cas : Edmonton développe un quartier durable et carboneutre offrant des espaces de vie et de travail	French	50
Case study	SCA Case study: Region of Waterloo, ON, develops LRT to connect its urban centres	English	49
Case study	SCA Étude de cas : La région de Waterloo, en Ontario, développe son réseau de train léger sur rail pour relier ses centres urbains	French	12
Case study	SCA Case study: Innovative on-demand transit system gets Cochrane, AB, residents where they're going	English	72
Case study	SCA Étude de cas : Un système novateur de transport collectif à la demande permet aux résidents de Cochrane, en Alberta, de se rendre partout	French	12
Case study	SCA Case study: Animal-proof bins wrapped in local art get Canmore, AB, composting	English	87
Case study	SCA Étude de cas : Des bacs de compostage à l'épreuve des animaux décorés d'œuvres d'art d'artistes locaux à Canmore, en Alberta	French	16
Case study	SCA Case study: Constructed wetland treats wastewater and adds green space in Loyalist Township, ON	English	65
Case study	SCA Étude de cas : Un marais artificiel traite les eaux usées et ajoute un espace vert dans le canton de Loyalist, en Ontario	French	15
Case study	SCA Case study: Building an electric vehicle charging network in the Kootenays, BC	English	70

Product type	Title	Language	Reach
Case study	SCA Étude de cas : Création d'un réseau de bornes de recharge de véhicules électriques dans la région de Kootenay, en Colombie-Britannique	French	12
Case study	SCA Case study: Neighbourhood model helps Toronto Region communities implement infrastructure retrofits	English	79
Case study	SCA Étude de cas : Un modèle de quartier aide les collectivités de la région de Toronto à procéder à la rénovation d'infrastructures	French	10
Case study	SCA Case study: Brownfield redevelopment in Paradise, NL, creates much-needed recreational facilities	English	67
Case study	SCA Étude de cas : Le réaménagement des sites contaminés à Paradise, à Terre-Neuve-et-Labrador, permet d'offrir des installations de loisirs grandement nécessaires	French	10

Partners for Climate Protection (PCP) program

Table G6: Partners for Climate Protection (PCP) program

Program reach	Total
Total number of participating municipalities	489
Total number of participants in PCP awareness-raising events	346
Total number of participants in PCP technical assistance activities	606

Program impact	Total
More aware of opportunities and/or resources to help reduce GHG emissions in their municipality	80%
Improved skills and/or knowledge to help reduce GHG emissions in their municipality	95%
Municipalities that have achieved at least one PCP milestone (includes new members)	71%

For more details on the reach and impact of these activities see the *Partners for Climate Protection Annual Progress Report 2020-2021*.

Appendix H-5:

Low Carbon Cities Canada impacts

The Low Carbon Cities Canada (LC3) network's Theory of Change speaks to the key parameters that will drive the evaluation and selection of initiatives supported by the LC3 Centres. LC3 programs and initiatives will be guided by two high-level lenses:

- The potential to reduce carbon informed by principles of scale and the scale-up pathways that can support full-scale adoption; and
- The extent to which the initiative is designed to deliver community benefits, informed by the principles of equity to ensure an equitable design and distribution of the costs and benefits of such initiatives.

In this framework, initiatives are evaluated based on their potential impact once fully scaled, not as a one-off or pilot initiative. Because of this, some initiatives may not generate an immediate reduction in GHGs but set the stage to enable significant change at a systems level.

In 2020-2021, the network also developed its approach and methodology for greenhouse gas (GHG) emission quantification, based primarily on the TAF methodology. The Alberta Ecotrust Foundation began developing a carbon calculator conformant with the Network's GHG quantification methodology. The intent is for the calculator to also be able to calculate co-benefits relating to the economy and social equity in anticipation of the LC3 network performance measurement framework (PMF) currently being developed, and slated to be completed in 2021-2022.

Given that the PMF is currently under development, projects seeking funding in 2020-2021 were approved by TAF using their existing project evaluation criteria which are well-aligned with the LC3 lenses, but which they expect will be adjusted to align with the Network's PMF in 2021-2022. As the LC3 Network GHG Emissions Quantification Methodology is based on TAF's methodology, we can confidently report the projected direct and potential GHG emission reductions for projects selected. Additional impacts for these projects will be quantified and reported upon project completion once the impact reporting requirements are finalized by the LC3 Network.

However, not all projects will have a quantifiable direct GHG emissions impact given the strategic nature of the activities being funded. When using this GHG methodology, it is important to distinguish between projects that meet the description of a typical GHG project and those that are the more strategic and behavioral in nature. In all cases, the project GHG reductions metric is to be used in concert with the scale metrics to determine the potential for long-term benefits. For GHG projects that include a discrete physical activity, the methodology allows for an estimation of the GHG benefits arising from that particular practical activity (e.g., retrofitting a single building with LED lighting). In such cases, the GHG methodology is the first step before the scale methodology is used to estimate the benefit at scale based on the number of eligible buildings and rate at which the activity may be rolled-out. In the case of strategic initiatives (e.g., promotion of a policy change regarding energy efficient products) there is no discrete project to quantify and this GHG methodology is applied differently. The approach is to anticipate the GHG benefit in a modular way based on assumptions about the change being proposed for inclusion in the estimate of adoption at scale. This methodology cannot be used to produce a discrete GHG benefit from a stand-alone project for initiatives that have a strategic focus. Users of this methodology must consider the nature of their project and describe how the GHG methodology will be applied.

Challenges inherent in this work included concerns regarding "right-sizing" the evaluation protocols to support a rigorous, efficient and harmonized approach without imposing unnecessary limitations or transaction costs at the local level; enabling local diversity and approaches while developing and standardizing network tools; accounting for 'catalytic' or unquantifiable initiatives; technical considerations (emission factors) based on regional factors; and feasibility of integrating scope 3 emissions while accounting for available knowledge and resources.

Project information	Lead applicant	Project description	Direct (Project) GHG Reduction (t CO2eq/yr over 20 years)	Potential GHG Reduction (t CO2eq over 20 years)
Building a Green Construction Workforce in Toronto	Building Up	Building Up will develop and implement a 16-week pre-apprenticeship training program that will equip participants with low-carbon construction and retrofit skills. Through the program, participants will gain competencies in green construction practices related to efficient building enclosures and the installation of low-carbon heating, cooling and ventilation systems. Designed for individuals who face barriers to employment in the trades industry, participants will receive both in-class instruction and on-site experience, in addition to support securing employment upon graduation.	Unquantifiable	Unquantifiable
Building the Business Case for District Energy in Mississauga's Downtown	City of Mississauga	The City of Mississauga will complete a business case analysis to demonstrate the feasibility of building a renewable district energy system in downtown Mississauga. To be completed in consultation with internal and external stakeholders, the business case will seek to identify current and projected energy supply and demand, estimated costs to build and operate the system, and potential governance structures for managing the system.	Not Applicable	4,604,179
Electric Vehicle Charging Infrastructure Costing Study and Consultation	Clean Air Partnership	Clean Air Partnership will study the costs to install electric vehicle charging stations and management systems in new multi-unit residential buildings in the GTHA. The goal is to demonstrate to municipalities, building owners, and construction industry stakeholders the advantages of adopting EV Ready parking and charging requirements into existing building standards for new construction projects across the region.	Not Applicable	2,518,763
Overcoming Implementation Barriers to HVAC-led Building Retrofits	HRAI	HRAI will consult their members and industry stakeholders to understand and identify barriers that prevent HVAC tradespeople from adopting services that advance whole-home deep energy retrofits. The final report will explore market strategies to transform this sector into a leader of building performance, energy efficiency and carbon reduction.	Unquantifiable	Unquantifiable
HVRA Electric Vehicle Project: Phase 1	Harbord Village Residents Association (HVRA)	HVRA will develop the framework for a neighbourhood-based electric car and bicycle bulk purchase program and promotional campaign that will accelerate electric vehicle purchases and can be scaled to other communities across the region. HVRA will also engage key stakeholders and prepare a strategy to install a public electric vehicle charging station in their neighbourhood.	Unquantifiable	Unquantifiable
Home Energy Retrofit Delivery Centre for the Hamilton-Burlington Region	Mohawk College	This project seeks to support the implementation of a regional retrofit delivery centre which will provide a concierge-like service to support homeowners in implementing deep energy retrofits. Together with their partners in the Bay Area Climate Change Council, Mohawk College will engage local homeowners and industry stakeholders to develop a business plan and identify core services, a governance model, and implementation plan for the delivery centre.	Not Applicable	3,738,031

Project information	Lead applicant	Project description	Direct (Project) GHG Reduction (t CO2eq/yr over 20 years)	Potential GHG Reduction (t CO2eq over 20 years)
Geothermal Drilling and Aquifer Protection Guideline	Ontario Geothermal Association	This project seeks to provide municipal staff and policy makers in the GTHA with a tool to help guide their assessment of development applications that involve geo-exchange drilling, and to identify measures that need to be taken to ensure the protection of local aquifers and water supply systems.	Unquantifiable	Unquantifiable
Benchmarking Materials Emissions for Low-Rise Housing	Passive Buildings Canada	Using a consistent accounting methodology, Passive Buildings Canada and partners will quantify the embodied carbon emissions of materials used in the construction of residential buildings in the GTHA. This comprehensive data set is intended to guide municipalities in the development of low-carbon building policies and regulations, and to inform material selections made by building industry professionals.	Unquantifiable	Unquantifiable
Compass Energy Modelling Reviews for Municipalities	Sustainable Buildings Canada	This project will support Sustainable Buildings Canada in updating the Compass Energy Modelling Software, a free online tool that enables building industry stakeholders to benchmark performance and access building energy use and carbon emissions data. The updates will further support non-technical users of the software in reviewing building energy models to ensure compliance with municipal energy performance requirements.	Unquantifiable	Unquantifiable
Halton Hills Green Develop Standards Training Workshops	Town of Halton Hills	The Town of Halton Hills will facilitate a series of workshops for development industry professionals to increase their awareness of the Town's updated Green Development Standards (GDS) and to provide guidance on how to comply with these new regulations. The Town will also facilitate GDS information sessions for community members, and will share the workshop content and outcomes with municipal staff across the GTHA.	Unquantifiable	Unquantifiable
An energy efficiency retrofit project at WoodGreen Community Housing	Efficiency Capital Corporation	WoodGreen Community Services is one of the largest not-for-profit social service agencies in Toronto, serving 37,000 people each year. Twelve buildings are owned through its holding company, WoodGreen Community Housing. This project will see implementation of a variety of energy efficiency upgrades and conservation measures at seven of these buildings, funded through an energy savings performance agreement.	5,740	Not Applicable
Enterprise Financing; follow-on investment to to an already committed \$11.2M financing round, to support intelligent energy use technology	Peak Power Energy	Peak Power is a Toronto-founded company which sits at the intersection of energy storage, energy efficiency in the building sector, district energy enablement, and the electrification of mobility. The expectation is for this investment to be catalytic in Peak Power's growth.	Not Applicable	1,416,826

Project information	Lead applicant	Project description	Direct (Project) GHG Reduction (t CO2eq/yr over 20 years)	Potential GHG Reduction (t CO2eq over 20 years)
Kick-starting TAF's EV Charging Program	TAF	The purpose of this project is to hire a consultant with expertise in EV infrastructure to help finalize the design of TAF's Zero Emission Vehicle Infrastructure Program (ZEVIP). Should TAF's ZEVIP application prove unsuccessful, our focus would pivot from design of a funding program to determining and designing an alternate program to enable a more rapid scale-up of EV charging infrastructure across the GTHA. In either case, the design will focus on overcoming barriers to EV charging in hard-to-reach areas.	Unquantifiable	Unquantifiable
Strategy Development for Accelerating EV Uptake	TAF	This allocation will be used to develop strategy for accelerating the uptake of personal electric vehicles (EVs) and the phase-out of internal combustion engine (ICE) vehicles in Canada which recognizes the range of activity underway and the gaps to be filled, to be developed in consultation with Canadian thought-leaders.	Unquantifiable	Unquantifiable
Climate Action Skills Fund	TAF	The Climate Action Skills Fund will enhance the capacity of community practitioners and TAF staff in targeted skills areas, leading to more effective delivery of climate initiatives within the GTHA. Staff will build on the success of the Social Innovation Skills Enhancement Fund (2018-20) by broadening the types of training offerings provided, and by maintaining a flexible pool of funding that can be used to provide new grantees and TAF staff teams leading internal programs with access to professional coaches and mentors to support them throughout the lifespan of the grant.	Unquantifiable	Unquantifiable
Enhancing GHG Quantification Capacity in the GTHA	TAF	This allocation will provide resources to support strategic GHG-related research in the areas of industrial emissions, co-benefits of climate actions and the potential roles of natural gas and related infrastructure in the pathway to decarbonization. Funding will also be used to enable TAF's engagement with and advisory support for both local quantification practitioners as well as the LC3 network. This project will build on TAF's growing thought leadership in the carbon quantification area, and improve the ability of all stakeholders to make informed decisions based on the best available carbon and co-benefits data and analysis.	Unquantifiable	Unquantifiable
Retrofit Delivery Centre (RDC) Implementation: Year 1	TAF	This allocation is for Year 1 funding for the launch and operation of the RDC focused on multi-residential buildings in the GTHA. This work includes re-alignment of the current TAF team plus building additional capacity that will enable us to establish a strategic and sustained funnel of projects. We will also address market gaps and formalize and grow the trusted partner relationships that are required for planning, financing, implementing and maintaining deep retrofits. The retrofit work funded as part the Accelerating Deep Energy Retrofits (ADER) program will continue as part of the RDC. This internal allocation request will allow us to complete the ADER retrofits as part of RDC operations.	Unquantifiable	Unquantifiable
Total			5,740	12,277,799

Financial statements of the
États financiers de la
Federation of Canadian Municipalities
– Green Municipal Fund
Fédération canadienne
des municipalités –
Fonds municipal vert

March 31, 2021
31 mars 2021



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Independent Auditor's Report

To the National Board of Directors and Members of the Federation of Canadian Municipalities

Opinion

We have audited the financial statements of the Federation of Canadian Municipalities – Green Municipal Fund, which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in fund balance and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Federation of Canadian Municipalities – Green Municipal Fund as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (“Canadian GAAS”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Federation of Canadian Municipalities – Green Municipal Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Rapport de l'auditeur indépendant

Au Conseil national d'administration et aux membres de la Fédération canadienne des municipalités

Opinion

Nous avons effectué l'audit des états financiers de la Fédération canadienne des municipalités – Fonds municipal vert, qui comprennent l'état de la situation financière au 31 mars 2021, et les états des résultats, de l'évolution du solde de fonds et des flux de trésorerie pour l'exercice terminé à cette date, ainsi que les notes complémentaires, y compris le résumé des principales méthodes comptables (appelés collectivement les « états financiers »).

À notre avis, les états financiers ci-joints donnent, dans tous leurs aspects significatifs, une image fidèle de la situation financière de la Fédération canadienne des municipalités – Fonds municipal vert au 31 mars 2021, ainsi que des résultats de ses activités et de ses flux de trésorerie pour l'exercice terminé à cette date, conformément aux Normes comptables canadiennes pour les organismes sans but lucratif.

Fondement de l'opinion

Nous avons effectué notre audit conformément aux normes d'audit généralement reconnues (NAGR) du Canada. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur à l'égard de l'audit des états financiers » du présent rapport. Nous sommes indépendants de la Fédération canadienne des municipalités – Fonds municipal vert conformément aux règles de déontologie qui s'appliquent à l'audit des états financiers au Canada et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the annual report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Federation of Canadian Municipalities – Green Municipal Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Autres informations

La responsabilité des autres informations incombe à la direction. Les autres informations se composent des informations contenues dans le rapport annuel, mais ne comprennent pas les états financiers et notre rapport de l'auditeur sur ces états.

Notre opinion sur les états financiers ne s'étend pas aux autres informations et nous n'exprimons aucune forme d'assurance que ce soit sur ces informations. En ce qui concerne notre audit des états financiers, notre responsabilité consiste à lire les autres informations et, ce faisant, à apprécier s'il existe une incohérence significative entre celles-ci et les états financiers ou la connaissance que nous avons acquise au cours de l'audit, ou encore si les autres informations semblent autrement comporter une anomalie significative.

Nous avons obtenu le rapport annuel avant la date du présent rapport. Si, à la lumière des travaux que nous avons effectués sur les autres informations contenues, nous avons conclu à la présence d'une anomalie significative dans les autres informations, nous aurions été tenus de signaler ce fait dans le présent rapport. Nous n'avons rien à signaler à cet égard.

Responsabilités de la direction et des responsables de la gouvernance à l'égard des états financiers

La direction est responsable de la préparation et de la présentation fidèle des états financiers conformément aux Normes comptables canadiennes pour les organismes sans but lucratif, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation d'états financiers exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des états financiers, c'est à la direction qu'il incombe d'évaluer la capacité de la Fédération canadienne des municipalités – Fonds municipal vert à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider la Fédération canadienne des municipalités – Fonds municipal vert ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière de la Fédération canadienne des municipalités – Fonds municipal vert.

Responsabilités de l'auditeur à l'égard de l'audit des états financiers

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, et de délivrer un rapport de l'auditeur contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux NAGR du Canada permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce qu'elles, individuellement ou collectivement, puissent influencer sur les décisions économiques que les utilisateurs des états financiers prennent en se fondant sur ceux-ci.

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

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

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

Dans le cadre d’un audit réalisé conformément aux NAGR du Canada, nous exerçons notre jugement professionnel et faisons preuve d’esprit critique tout au long de cet audit. En outre :

- Nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci résultent de fraudes ou d’erreurs, concevons et mettons en œuvre des procédures d’audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d’une anomalie significative résultant d’une fraude est plus élevé que celui d’une anomalie significative résultant d’une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne.
- Nous acquérons une compréhension des éléments du contrôle interne pertinents pour l’audit afin de concevoir des procédures d’audit appropriées aux circonstances, et non dans le but d’exprimer une opinion sur l’efficacité du contrôle interne de la Fédération canadienne des municipalités – Fonds municipal vert.
- Nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière.
- Nous tirons une conclusion quant au caractère approprié de l’utilisation par la direction du principe comptable de continuité d’exploitation et, selon les éléments probants obtenus, quant à l’existence ou non d’une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la Fédération canadienne des municipalités – Fonds municipal vert à poursuivre son exploitation. Si nous concluons à l’existence d’une incertitude significative, nous sommes tenus d’attirer l’attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d’exprimer une opinion modifiée. Nos conclusions s’appuient sur les éléments probants obtenus jusqu’à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener la Fédération canadienne des municipalités – Fonds municipal vert à cesser son exploitation.
- Nous évaluons la présentation d’ensemble, la structure et le contenu des états financiers, y compris les informations fournies dans les notes, et apprécions si les états financiers représentent les opérations et événements sous-jacents d’une manière propre à donner une image fidèle.

Nous communiquons aux responsables de la gouvernance notamment l’étendue et le calendrier prévus des travaux d’audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

Report on Other Legal and Regulatory Requirements

As required by the *Ontario Corporations Act*, we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
May 17, 2021

Rapport sur les autres exigences légales et réglementaires

Conformément à la *Loi sur les personnes morales* (Ontario), nous déclarons que, selon nous, les Normes comptables canadiennes pour les organismes sans but lucratif ont été appliquées sur une base constante avec celles de l'année précédente.

Deloitte S.E.N.C.R.L./s.r.l.

Comptables professionnels agréés
Experts-comptables autorisés
Le 17 mai 2021

Federation of Canadian Municipalities
**Statement of financial position –
Green Municipal Fund**

As at March 31, 2021

Fédération canadienne des municipalités
**État de la situation financière –
Fonds municipal vert**

au 31 mars 2021

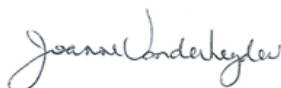
	2021 \$	2020 \$	
Assets			Actif
Current assets			À court terme
Cash and cash equivalents	60,525,200	871,359,100	Encaisse et équivalents de trésorerie
Short-term investments (Note 3)	31,776,300	122,570,000	Placements à court terme (note 3)
Interest receivable	9,742,100	7,380,400	Intérêts à recevoir
Receivables	4,042,800	399,600	Débiteurs
Program advances	40,100	627,500	Avances pour les programmes
Interfund receivable (Note 4)	—	698,700	Débiteurs interfonds (note 4)
Current portion of loans receivable (Note 5)	31,491,300	34,586,300	Tranche à court terme des prêts à recevoir (note 5)
Prepaid expenses	380,000	297,800	Frais payés d'avance
	137,997,800	1,037,919,400	
Long-term investments (Note 3)	1,224,015,200	435,808,300	Placements à long terme (note 3)
Loans receivable (Note 5)	248,062,700	255,167,000	Prêts à recevoir (note 5)
Tangible capital and intangible assets (Note 6)	812,500	597,600	Immobilisations corporelles et actifs incorporels (note 6)
	1,610,888,200	1,729,492,300	
Liabilities			Passif
Current liabilities			À court terme
Accounts payable and accrued liabilities	3,155,200	1,530,000	Créditeurs et charges à payer
Interfund payable (Note 4)	1,373,300	—	Créditeurs interfonds (note 4)
Grants payable (Note 7)	81,730,300	45,364,700	Subventions à payer (note 7)
	86,258,800	46,894,700	
Commitments (Note 10)			Engagements (note 10)
Fund balance			Solde de fonds
Invested in tangible capital and intangible assets	812,500	597,600	Investi en immobilisations corporelles et en actifs incorporels
Reserve for non-performing loans (Note 8)	21,758,600	21,758,600	Réserve pour prêts délinquants (note 8)
Externally restricted (Note 9)	1,502,058,300	1,660,241,400	Affecté d'origine externe (note 9)
	1,524,629,400	1,682,597,600	
	1,610,888,200	1,729,492,300	

The accompanying notes are an integral part
of the financial statements.

On behalf of the Board



President - Président



First Vice-President - Premier Vice-Président

Les notes complémentaires font partie intégrante
des états financiers.

Au nom du Conseil

Federation of Canadian Municipalities
Statement of operations –
Green Municipal Fund

Year ended March 31, 2021

Fédération canadienne des municipalités
État des résultats –
Fonds municipal vert

Exercice terminé le 31 mars 2021

	2021 \$	2020 \$
Revenue		
Investments	47,236,200	27,253,000
Interest on loans	7,575,900	7,933,600
Other revenue	38,100	5,000
	54,850,200	35,191,600
Operating expenses		
Personnel costs	10,215,200	6,882,700
Other operating expenses	8,900,800	5,644,500
Amortization of tangible capital and intangible assets	119,400	154,700
Occupancy costs	165,000	303,600
	19,400,400	12,985,500
Excess of revenue over expenses before undernoted items	35,449,800	22,206,100
Grants (Note 7)	(202,187,600)	(16,122,300)
Change in unrealized gains (losses) on investments	8,769,600	(2,847,800)
(Deficiency) excess of revenue over expenses	(157,968,200)	3,236,000

The accompanying notes are an integral part of the financial statements.

Revenus

Placements
Intérêts sur les prêts
Autres revenus

Dépenses de fonctionnement

Frais de personnel
Autres dépenses de fonctionnement
Amortissement des immobilisations corporelles
et des actifs incorporels
Frais d'occupation

Excédent des revenus sur
les dépenses avant les éléments suivants

Subventions (note 7)
Variation des gains (pertes) non réalisés
sur les placements

**(Insuffisance) excédent des revenus sur
les dépenses**

Les notes complémentaires font partie intégrante des états financiers.

Federation of Canadian Municipalities
Statement of changes in fund balance –
Green Municipal Fund

Year ended March 31, 2021

Fédération canadienne des municipalités
État de l'évolution du solde du fonds –
Fonds municipal vert

Exercice terminé le 31 mars 2021

	Invested in tangible capital and intangible assets	Reserve for non- performing loans	Externally restricted	Total 2021	Total 2020	
	Investi en immobilisations corporelles et en actifs incorporels	Réserve pour prêts délinquants	Affecté d'origine externe	Total 2021	Total 2020	
	\$	\$	\$	\$	\$	
Balance, beginning of year	597,600	21,758,600	1,660,241,400	1,682,597,600	1,679,361,600	Solde au début
(Deficiency) excess of revenue over expenses	—	—	(157,968,200)	(157,968,200)	3,236,000	(Insuffisance) excédent des revenus sur les dépenses
Amortization of tangible capital and intangible assets	(119,400)	—	119,400	—	—	Amortissement des immobilisations corporelles et des actifs incorporels
Purchase of tangible capital and intangible assets	334,300	—	(334,300)	—	—	Acquisition d'immobilisations corporelles et d'actifs incorporels
Balance, end of year	812,500	21,758,600	1,502,058,300	1,524,629,400	1,682,597,600	Solde à la fin

The accompanying notes are an integral part
of the financial statements.

Les notes complémentaires font partie
intégrante des états financiers.

Federation of Canadian Municipalities
**Statement of cash flows –
Green Municipal Fund**

Year ended March 31, 2021

Fédération canadienne des municipalités
**État des flux de trésorerie –
Fonds municipal vert**

Exercice terminé le 31 mars 2021

	2021 \$	2020 \$	
Operating activities			Activités de fonctionnement
(Deficiency) excess of revenue over expenses	(157,968,200)	3,236,000	(Insuffisance) excédent des revenus sur les dépenses
Amortization of premium/discount on investments	911,200	1,072,500	Amortissement des primes/escomptes sur les placements
Gain on sale of investments	(13,049,900)	(307,000)	Gain à la vente de placements
Change in unrealized (gains) losses on investments	(8,769,600)	2,847,800	Variation des (gains) pertes non réalisées sur les placements
Amortization of tangible capital and intangible assets	119,400	154,700	Amortissement des immobilisations corporelles et des actifs incorporels
Changes in non-cash operating working capital items (note 14)	34,563,100	955,743,800	Variation des éléments hors caisse du fonds de roulement de fonctionnement (note 14)
	(144,194,000)	962,747,800	
Investing activities			Activités d'investissement
Purchase of investments	(1,606,289,300)	(760,736,400)	Acquisition de placements
Proceeds from the sale of investments	929,784,400	633,320,900	Produit de la cession de placements
Reimbursement of loans receivable	28,364,300	27,494,600	Remboursement des prêts à recevoir
New loans receivable	(18,165,000)	(8,414,400)	Nouveaux prêts à recevoir
Purchase of tangible capital and intangible assets	(334,300)	(344,800)	Acquisition d'immobilisations corporelles et actifs incorporels
	(666,639,900)	(108,680,100)	
Net (decrease) increase in cash and cash equivalents	(810,833,900)	854,067,700	(Diminution) augmentation nette de l'encaisse et équivalents de trésorerie
Cash and cash equivalents, beginning of year	871,359,100	17,291,400	Encaisse et équivalents de trésorerie au début
Cash and cash equivalents, end of year	60,525,200	871,359,100	Encaisse et équivalents de trésorerie à la fin
Cash and cash equivalents consists of			Encaisse et équivalents de trésorerie comprennent
Cash	10,773,700	12,699,600	Encaisse
Provincial promissory notes, treasury bills and mutual fund	49,751,500	858,659,500	Billets à ordre des provinces, bons du trésor, et fonds mutuel
	60,525,200	871,359,100	

The accompanying notes are an integral part of the financial statements.

Les notes complémentaires font partie intégrante des états financiers.

1. Purpose of the organization

On March 18, 1937, the Federation of Canadian Mayors and Municipalities ("FCMM") was created from the merger of the 36-year-old Union of Canadian Municipalities and the Dominion Conference of Mayors, formed two years earlier. On February 2, 1967, the FCMM was incorporated by letters patent under Part II of the *Canada Corporations Act*. At that time, charitable status was sought and obtained from Canada Revenue Agency. Supplementary letters patent changed the name of the organization to Federation of Canadian Municipalities ("FCM") on August 9, 1976. Since August 6, 2014, FCM continued its incorporation under the *Canada Not-for-Profit Corporations Act*.

As at January 1, 2017, FCM's charitable status was annulled by the Canada Revenue Agency. As a result, starting January 1, 2017, FCM is now a not-for-profit organization and is still exempt from income taxes. Additionally, the Green Municipal Fund ("GMF") had its charitable status reinstated April 1, 2017, and continues to be deemed a trust for tax purposes.

FCM is the national voice of municipal governments. FCM is dedicated to improving the quality of life in all communities by promoting strong, effective and accountable municipal government. FCM membership includes Canada's largest cities, the major provincial and territorial municipal associations, and rural and urban communities.

In April 2000, FCM received from the government of Canada \$100,000,000 to set up the Green Municipal Investment Fund ("GMIF") and \$25,000,000 for the Green Municipal Enabling Fund ("GMEF"). Both funds were established to stimulate investment in innovative municipal projects and practices to improve the environmental performance of Canadian municipalities. In April 2002, FCM received an additional \$100,000,000 for the GMIF and \$25,000,000 for the GMEF. As of March 31, 2005, the GMIF and GMEF have merged into one fund called GMF. FCM received another \$300,000,000 in July 2005 and an additional \$125,000,000 in 2018. In March 2019, FCM entered into another new agreement with the government of Canada to receive an additional \$950,000,000 for GMF. The funds were received in July 2019.

1. Nature des activités et mission

La Fédération canadienne des maires et des municipalités (FCMM) a été créée le 18 mars 1937 à la suite de la fusion de l'Union canadienne des municipalités, datant de 36 ans, et de la Conférence des maires du dominion, créée deux ans auparavant. Le 2 février 1967, la FCMM a été incorporée par lettres patentes en vertu de la Partie II de la *Loi sur les corporations canadiennes*. À ce moment-là, la FCMM a demandé et obtenu le statut d'organisme de charité de l'Agence du revenu du Canada. Le 9 août 1976, des lettres patentes supplémentaires ont été obtenues afin de changer le nom de l'organisme pour la Fédération canadienne des municipalités (FCM). À compter du 6 août 2014, la FCM a poursuivi son incorporation sous la *Loi canadienne sur les organisations à but non lucratif*.

Au 1^{er} janvier 2017, le statut d'organisme de bienfaisance de la FCM a été annulé par l'Agence du revenu du Canada. En conséquence, à compter du 1^{er} janvier 2017, la FCM est maintenant un organisme à but non lucratif et continue d'être exonérée de l'impôt sur le revenu. De plus, le statut d'organisme de bienfaisance du Fonds municipal vert (FMV) a été rétabli le 1^{er} avril 2017 et continue d'être considérée comme une fiducie aux fins d'impôts.

La FCM est le porte-parole national des gouvernements municipaux. La FCM consacre ses efforts à l'amélioration de la vie dans toutes les communautés et encourage un gouvernement municipal fort, efficace et responsable. La FCM se compose de représentants des plus grandes villes du Canada, des associations municipales provinciales et territoriales, et des communautés rurales et urbaines.

La FCM a reçu 100 000 000 \$ du gouvernement du Canada en avril 2000 pour l'établissement du Fonds d'investissement municipal vert (FIMV) et 25 000 000 \$ pour l'établissement du Fonds d'habilitation municipal vert (FHMV). Ces fonds ont été créés afin de stimuler l'investissement dans des pratiques et des projets municipaux novateurs dans le but d'améliorer l'efficacité environnementale des municipalités canadiennes. La FCM a reçu en avril 2002 des montants supplémentaires de 100 000 000 \$ pour le FIMV et de 25 000 000 \$ pour le FHMV. Le 31 mars 2005, le FIMV et le FHMV ont été fusionnés pour former le FMV. La FCM a reçu un montant supplémentaire de 300 000 000 \$ en juillet 2005 et un montant supplémentaire de 125 000 000 \$ en 2018. En mars 2019, la FCM a signé un nouvel accord avec le gouvernement du Canada pour recevoir un montant supplémentaire de 950 000 000 \$ pour le FMV. Les fonds ont été reçus en juillet 2019.

2. Accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Basis of presentation

GMF follows the restricted fund method of accounting for contributions for not-for-profit organizations.

These financial statements report on the activities of the GMF only. They do not report on other funds of the FCM.

Fund accounting

In accordance with the principles of fund accounting, FCM maintains its accounting records to ensure that limitations and restrictions placed on the use of available resources are observed. Under this method, resources are classified for accounting and reporting purposes into funds that are in accordance with specific activities or objectives.

Green Municipal Fund

GMF supports through grants and loans the implementation of innovative environmental projects undertaken by Canadian municipalities and other public and private sector partners.

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. Private equity instruments measured at fair value rely upon the latest available information which may include an estimate provided by a fund manager. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. GMF has elected on April 1, 2019, to carry any such financial instruments purchased as of that date at fair value.

2. Méthodes comptables

Les états financiers ont été préparés selon les Normes comptables canadiennes pour les organismes sans but lucratif et tiennent compte des principales méthodes comptables suivantes :

Mode de présentation

Le FMV comptabilise les contributions selon la méthode de la comptabilité par fonds affectés s'appliquant aux organismes sans but lucratif.

Ces états financiers présentent les activités du FMV seulement. Ils ne rendent pas compte des autres fonds de la FCM.

Comptabilité par fonds

Conformément aux usages de la comptabilité par fonds, la FCM tient ses registres comptables afin d'assurer que les limites et les restrictions qui s'appliquent aux ressources disponibles soient respectées. Selon cette méthode, toutes les ressources sont présentées dans des fonds distincts selon l'activité ou les objectifs poursuivis.

Fonds municipal vert

Le FMV permet la réalisation de projets environnementaux innovateurs par le biais de subventions et de prêts aux municipalités canadiennes ou de leurs partenaires publics ou privés.

Instruments financiers

Les instruments financiers sont comptabilisés à leur juste valeur au moment de la comptabilisation initiale. Les instruments de capitaux propres cotés sur un marché actif sont ultérieurement évalués à la juste valeur. Les instruments d'investissements privés évalués à la juste valeur peuvent être basés sur des estimations fournies par des gestionnaires de fonds. Tous les autres instruments financiers sont ultérieurement comptabilisés au coût ou au coût après amortissement, sauf si la direction a effectué le choix de comptabiliser les instruments à la juste valeur. À compter du 1^{er} avril 2019, le FMV a effectué le choix de comptabiliser les instruments financiers à la juste valeur.

2. Accounting policies (continued)

Financial instruments (continued)

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, FCM determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount FCM expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment change.

Revenue recognition

Receipts are recognized as revenue in the GMF when received or receivable.

Interest revenue is recognized in the particular fund to which it applies on an accrual basis.

Cash and cash equivalents

Cash equivalents represent those cash and equivalents that have a term to maturity less than one year at issuance and those that are readily convertible into cash.

Loans receivable

Loans are determined to be impaired when payments are contractually past due or where FCM's management is of the opinion that the loan should be regarded as impaired. An exception may be made where management determines that the loan is well secured and the collection efforts are reasonably expected to result in either repayment of the loan or its restoration according to the terms of the contract.

2. Méthodes comptables (suite)

Instruments financiers (suite)

Les coûts de transaction engagés dans le cadre de l'acquisition d'instruments financiers évalués ultérieurement à la juste valeur sont imputés aux résultats à mesure qu'ils sont engagés. Tous les autres instruments financiers sont ajustés en fonction des coûts de transaction engagés au moment de l'acquisition et des frais de financement, qui sont amortis selon la méthode de l'amortissement linéaire.

Les actifs financiers sont soumis à un test de dépréciation à la fin de chaque exercice lorsque des faits ou des circonstances l'indiquent. Le cas échéant, la FCM détermine s'il y a un changement défavorable important dans le calendrier ou le montant prévu des flux de trésorerie futurs de l'actif. Si tel est le cas, la valeur comptable de l'actif est réduite à la valeur la plus élevée entre la valeur actualisée des flux de trésorerie prévus, la somme pouvant être obtenue de la vente de l'actif, et la somme qu'elle prévoit d'obtenir si elle exerce son droit à l'égard d'une garantie financière. Ultérieurement, en cas de renversement des faits ou des circonstances, la FCM comptabilise une reprise de perte de valeur dans la mesure de l'amélioration, qui n'excède pas la charge de dépréciation initiale.

Constatation des revenus

Les rentrées de trésorerie sont constatées comme revenus dans le FMV lorsqu'elles sont reçues ou à recevoir.

Les revenus d'intérêts sont constatés dans le fonds auquel ils se rapportent selon la comptabilité d'exercice.

Encaisse et équivalents de trésorerie

L'encaisse et les équivalents de trésorerie représentent les instruments qui ont une maturité de moins d'un an et ceux qui peuvent rapidement être convertis en encaisse.

Prêts à recevoir

Un prêt est jugé douteux lorsque, selon l'accord contractuel, les paiements sont en retard ou lorsque la direction de la FCM est d'avis que le prêt devrait être considéré comme douteux. Une exception peut être faite lorsque la direction détermine que le prêt est bien garanti et qu'on peut raisonnablement prévoir que les efforts de recouvrement permettront le remboursement du prêt ou sa restauration selon les termes contractuels.

2. Accounting policies (continued)

Loans receivable (continued)

Actual write-offs, net of recoveries, are expensed and then applied against the internally restricted reserve for non-performing loans. The reserve for non-performing loans is described in Note 8.

Tangible capital and intangible assets

Tangible capital and intangible assets are recorded at cost. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the FCM's ability to provide services, its carrying amount is written down to its residual value.

Tangible capital and intangible assets are amortized on a straight-line basis using the following annual terms:

Tangible capital assets:

Furniture and equipment	5 years
Leasehold improvements	Period of lease
Computer hardware	3 to 5 years

Intangible assets:

Computer software	3 to 5 years
Customer relations management	10 years

Program advances

Program advances consist of payments to municipalities and other bodies for the undertaking of projects. These items are reported as assets until confirmation of expenses is received.

Grants

Grants are recognized as an expense in the period in which the Board approval process has been completed.

Allocation of expenses

FCM allocates the administrative overhead costs between its strategic programs and projects based on the proportion of actual salaries and benefits incurred. Administrative overhead is primarily composed of building, information technology, human resources, finance, payroll and other common administrative expenses.

2. Méthodes comptables (suite)

Prêts à recevoir (suite)

Les radiations de l'exercice, déductions faites des recouvrements, sont passées en charges et ensuite appliquées à la réserve affectée d'origine interne pour prêts délinquants. La réserve pour prêts délinquants est décrite à la note 8.

Immobilisations corporelles et actifs incorporels

Les immobilisations corporelles et les actifs incorporels sont comptabilisés au coût. Les coûts de réparation et d'entretien sont passés en charges. Les améliorations qui prolongent la durée estimative d'un bien sont capitalisées. Lorsqu'une immobilisation ne contribue plus aux activités de la FCM, sa valeur comptable nette est amortie à sa valeur résiduelle.

Les immobilisations corporelles et les actifs incorporels sont amortis selon la méthode de l'amortissement linéaire aux durées annuelles suivantes :

Immobilisations corporelles :

Mobilier et équipement	5 ans
Améliorations locatives	Durée du bail
Matériel informatique	3 à 5 ans

Actifs incorporels :

Logiciels	3 à 5 ans
Gestion des relations clients	10 ans

Avances pour les programmes

Les avances pour les programmes se composent de paiements faits aux municipalités et aux autres organismes pour la mise en œuvre de projets. Ces éléments sont comptabilisés comme actifs jusqu'à ce que la confirmation des dépenses soit reçue.

Subventions

Les subventions sont constatées comme dépense dans l'exercice au cours duquel le processus d'approbation a été terminé par le Conseil.

Ventilation des dépenses

Les coûts indirects de la FCM sont ventilés au sein de ses programmes et de ses projets stratégiques en fonction de la proportion des salaires et avantages sociaux engagés sur ces programmes et projets. Les coûts indirects se composent principalement des dépenses reliées à l'immeuble, des services de technologie de l'information, des ressources humaines, des finances, de la paie et d'autres services administratifs communs.

2. Accounting policies (continued)

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates. These estimates are reviewed annually and, as adjustments become necessary, they are recognized in the financial statements in the period they become known.

Significant areas requiring the use of management's estimates include the collectible amounts of receivables and loans receivable, the fair value of investments, the amount of accounts payable and accrued liabilities, the useful life of tangible capital and intangible assets and recoveries from the GMF.

3. Investments

Short-term investments:

	At cost	At fair value		At cost	At fair value		
	Au coût	À la juste valeur	2021	Au coût	À la juste valeur	2020	
	\$	\$	Total	\$	\$	Total	
	\$	\$	\$	\$	\$	\$	
Short-term bonds	19,113,300	12,663,000	31,776,300	15,465,500	107,104,500	122,570,000	Obligations supranationales

2. Méthodes comptables (suite)

Utilisation d'estimations

Dans le cadre de la préparation des états financiers, conformément aux Normes comptables canadiennes pour les organismes sans but lucratif, la direction doit établir des estimations et des hypothèses qui ont une incidence sur les montants des actifs et des passifs présentés et sur la présentation des actifs et des passifs éventuels à la date des états financiers, ainsi que sur les montants des produits d'exploitation et des charges constatés au cours de la période visée par les états financiers. Les résultats réels pourraient varier par rapport à ces estimations. Ces estimations font l'objet d'une révision annuelle et si des rajustements sont nécessaires, ceux-ci sont inscrits aux états financiers dans la période au cours de laquelle ils deviennent connus.

Les éléments importants nécessitant l'utilisation d'estimations par la direction incluent les montants recouvrables des débiteurs et prêts à recevoir, la juste valeur des placements, le montant des créditeurs et des charges à payer, la durée de vie utile des immobilisations corporelles et actifs incorporels et les recouvrements du FMV.

3. Placements

Placements à court terme :

3. Investments (continued)

Long-term investments:

	At cost	At fair value	2021
	Au coût	À la juste valeur	Total
	\$	\$	\$
Supranational bonds	–	4,041,800	4,041,800
Federal bonds	2,999,500	4,135,700	7,135,200
Provincial bonds	10,228,400	159,326,700	169,555,100
Corporate bonds	162,104,500	632,173,900	794,278,400
Municipal bonds	14,934,000	6,137,900	21,071,900
Equities	–	184,222,900	184,222,900
Private equities	–	43,709,900	43,709,900
	190,266,400	1,033,748,800	1,224,015,200

GMF's fixed income bonds have interest rates ranging from 0.0% to 9.0% (from 0.0% to 9.0% in 2020) and maturity dates ranging from April 1, 2021 to December 31, 2053 (from April 20, 2020 to December 31, 2053 in 2020).

3. Placements (suite)

Placements à long terme :

	At cost	At fair value	2020	
	Au coût	À la juste valeur	Total	
	\$	\$	\$	
	–	2,061,800	2,061,800	Obligations supranationales
	2,999,200	3,620,500	6,619,700	Obligations fédérales
	56,691,100	13,418,200	70,109,300	Obligations provinciales
	198,756,500	52,222,400	250,978,900	Obligations de société
	17,386,900	4,868,500	22,255,400	Obligations municipales
	–	83,783,200	83,783,200	Capitaux propres
	–	–	–	Capitaux privés
	275,833,700	159,974,600	435,808,300	

Les obligations à revenu fixe du FMV ont des taux d'intérêt qui varient entre 0,0 % et 9,0 % (entre 0,0 % et 9,0 % en 2020) avec des dates d'échéance qui vont du 1 avril 2021 au 31 décembre 2053 (du 20 avril 2020 au 31 décembre 2053 en 2020).

4. Interfund receivable/payable

These balances are without defined terms of repayment and are non-interest-bearing.

4. Débiteurs/créditeurs interfonds

Ces soldes sont sans modalités de remboursement et sans intérêt.

5. Loans receivable

5. Prêts à recevoir

	2021	2020	
	\$	\$	
Municipalities and municipal corporations	263,848,600	269,213,100	Municipalités et sociétés municipales
Corporations	15,705,400	20,540,200	Sociétés
	279,554,000	289,753,300	
Less: current portion	31,491,300	34,586,300	Moins : tranche à court terme
	248,062,700	255,167,000	

5. Loans receivable (continued)

Maturities and interest rates

	1 to 5 years	Rate	Greater than 5 years	Rate	
	1 à 5 ans	Taux	Plus de 5 ans	Taux	
	\$	%	\$	%	
Municipalities and municipal corporations	23,002,100	0.30% to/ à 2.25%	240,846,500	1.03% to/ à 4.35%	Municipalités et sociétés municipales
Corporations	15,705,400	1.85% to/ à 6.95%	-	-	Sociétés
	<u>38,707,500</u>		<u>240,846,500</u>		

Loan repayments expected over the next five years based on the same terms and conditions are as follows:

Les remboursements en capital prévus au cours des cinq prochains exercices selon les mêmes termes et conditions sont les suivants :

	\$
2022	31,491,300
2023	25,787,400
2024	23,569,400
2025	23,662,900
2026	28,779,900
	<u>133,290,900</u>

6. Tangible capital and intangible assets

6. Immobilisations corporelles et actifs incorporels

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value	
	Coût	Amortissement cumulé	Valeur comptable nette	Valeur nette	
	\$	\$	\$	\$	
Tangible capital assets:					Immobilisations corporelles :
Furniture and equipment	15,900	15,900	—	23,900	Mobilier et équipement
Leasehold improvements	—	—	—	132,600	Améliorations locatives
Computer hardware	87,300	87,300	—	-	Matériel informatique
Intangible assets:					Actifs incorporels :
Computer software	1,071,500	259,000	812,500	441,200	Logiciels
Customer relations management	138,700	138,700	—	-	Gestion des relations clients
	1,313,400	500,900	812,500	597,700	

GMF's cost and accumulated amortization as at March 31, 2020, amounted to \$2,419,800 and \$1,822,200, respectively.

Le coût et l'amortissement cumulé du FMV au 31 mars 2020 s'élevaient respectivement à 2 419 800 \$ et 1 822 200 \$.

7. Grants payable

7. Subventions à payer

	2021	2020	
	\$	\$	
Balance, beginning of year	45,364,700	36,345,900	Solde au début
Approvals	202,187,600	16,122,300	Approbations
Disbursements	(165,822,000)	(7,103,500)	Décaissements
Balance, end of year	81,730,300	45,364,700	Solde à la fin

Management cannot reasonably estimate the amounts that will be disbursed in future years, as such, the total balance is reported as current.

La direction ne peut déterminer raisonnablement le montant qui sera décaissé au cours du prochain exercice; ainsi, le solde total est présenté à court terme.

8. Reserve for non-performing loans

As per existing policy, GMF uses a risk-based approach based on the characteristics of the borrower to evaluate potential losses for non-performing loans.

9. Externally restricted fund balance

GMF's objectives when managing capital are to continue to comply with the external capital requirements specified in the agreement with the government of Canada. Capital consists of fund balance. The funds held are only available for the operations of the GMF.

GMF shall maintain the nominal value of the fund assets of at least \$1,012,500,000 excluding the value of the reserve for non-performing loans and the reserve for guarantees. As of March 31, 2021, this balance was equal to \$1,502,870,800 (\$1,660,839,000 in 2020).

There have been no changes to the GMF's capital requirements and its overall strategy to capital remains unchanged from the prior year.

10. Commitments

GMF loans

As at March 31, 2021, GMF had loans approved by the Board but undisbursed for a total amount of \$238,342,500 (\$177,798,100 in 2020).

Operating leases

GMF is committed under operating leases for the office space over the next three years as follows:

	Office space	Office equipment	Total	
	Locaux pour bureaux	Matériel de bureau		
	\$	\$	\$	
2022	537,900	800	538,700	2022
2023	547,600	—	547,600	2023
2024	564,000	—	564,000	2024
	1,649,500	800	1,650,300	

8. Réserve pour prêts délinquants

Selon la politique en vigueur, le FMV utilise une approche fondée sur le risque selon les caractéristiques de l'emprunteur pour évaluer les pertes potentielles pour les prêts délinquants.

9. Solde du fonds affecté d'origine externe

L'objectif du FMV quant à la gestion de son capital est de continuer à se soumettre aux exigences en matière de capital d'origine externe spécifiées dans l'entente avec le gouvernement du Canada. Le capital du FMV se compose du solde de fonds. Les fonds tenus ne sont disponibles que pour les opérations du FMV.

Le FMV doit maintenir la valeur nominale de ses actifs à au moins 1 012 500 000 \$, excluant la valeur de la réserve pour prêts délinquants et de la provision pour garanties. Au 31 mars 2021, ce solde était égal à 1 502 870 800 \$ (1 660 839 000 \$ en 2020).

Il n'y a pas eu de changement aux exigences en matière de capital du FMV et sa stratégie générale relative à son capital n'a pas changé par rapport à l'exercice précédent.

10. Engagements

Prêts du FMV

Au 31 mars 2021, le FMV avait des prêts approuvés par le Conseil, mais non encore déboursés pour un montant total de 238 342 500 \$ (177 798 100 \$ en 2020).

Contrats de location-exploitation

Le FMV s'est engagé en vertu de contrats de location-exploitation pour des locaux pour bureaux pour les trois prochains exercices de la façon suivante :

10. Commitments (continued)

Services

In connection with its operations, GMF regularly enters into agreements for the purchase of services. Certain of these agreements extend beyond the end of the 2020 fiscal year. In the opinion of management, these agreements are in the normal course of GMF's operations, are not abnormal in amount or nature and do not include a high degree of speculative risk. The total commitment as at March 31, 2021, is \$925,900 (\$703,600 in 2020).

11. Retirement benefits

FCM matches employee RRSP contributions up to 5% of their salary. Total employer contributions for the year were \$392,700 (\$232,700 in 2020). These contributions are recorded in personnel costs.

12. Allocation of expenses

These expenses were allocated as follows:

	2021			2020		
	General Fund	Green Municipal Fund	Total	General Fund	Green Municipal Fund	Total
	Fonds général	Fonds municipal vert		Fonds général	Fonds municipal vert	
	\$	\$	\$	\$	\$	\$
Administrative expenses	7,586,600	3,082,800	10,669,400	6,986,200	1,849,700	8,835,900
	71%	29%	100%	79%	21%	100%

13. Financial instruments

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. GMF believes that it is not exposed to significant foreign currency and liquidity risks arising from its financial instruments.

10. Engagements (suite)

Services

Dans l'exercice de ses activités, le FMV conclut périodiquement des accords pour l'achat de services. Certains de ces accords s'étendent au-delà de la fin de l'exercice 2020. De l'avis de la direction, ces accords s'inscrivent dans le cours normal des activités du FMV, leur montant et leur nature ne sortent pas de la normale et ils ne posent pas un risque spéculatif élevé. L'engagement total au 31 mars 2021 est de 925 900 \$ (703 600 \$ en 2020).

11. Avantages de retraite

La FCM effectue des contributions aux REER des employés égales aux contributions de ceux-ci jusqu'à un maximum de 5 % du total du salaire annuel. Le total des contributions de l'employeur pour l'exercice s'élevé à 392 700 \$ (232 700 \$ en 2020). Ces contributions sont comptabilisées à la ligne frais de personnel.

12. Ventilation des dépenses

Les dépenses ont été ventilées ainsi :

13. Instruments financiers

Risque de change

Le risque de change est le risque que la juste valeur ou les flux de trésorerie futurs d'un instrument financier fluctuent en raison de la fluctuation des taux de change. Le FMV estime ne pas courir de risque de change ou de liquidité important relativement à ses instruments financiers.

13. Financial instruments (continued)

Interest rate risk

GMF is exposed to interest rate risk with respect to its interest-bearing investments, as disclosed in Note 3.

Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. GMF is exposed to credit risk with respect to the loans receivable and other receivables. GMF assesses, on a continuous basis, loans receivable and other receivables and provides for any amounts that are not collectible in the allowance for doubtful accounts. At year-end, there were no amounts allowed for in receivables and loan receivables (no amounts allowed for in 2020).

Other price risk

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

GMF is exposed to price risk through its investments in equity instruments traded in active markets.

Liquidity risk

Liquidity risk is the risk that GMF will not be able to meet all cash flow obligations as they come due. GMF mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and cash flow analysis. GMF has the following financial liabilities as at March 31, 2021:

13. Instruments financiers (suite)

Risque de taux d'intérêt

Le FMV est exposé à un risque de taux d'intérêt relativement à ses placements porteurs d'intérêt, comme il est indiqué à la note 3.

Risque de crédit

Le risque de crédit est le risque qu'une contrepartie ne respecte pas ses obligations contractuelles, entraînant une perte financière. Le FMV s'expose à un risque de crédit sur ses prêts à recevoir et autres débiteurs. Le FMV évalue continuellement ses prêts à recevoir et autres débiteurs et tient compte des montants irrécouvrables dans la provision pour créances douteuses. À la fin de l'exercice, les débiteurs et les prêts à recevoir ne comportaient aucune provision pour créances douteuses (aucune provision en 2020).

Autre risque relié au prix

Il s'agit du risque que la juste valeur ou les flux de trésorerie futurs d'un instrument financier varient en raison des fluctuations des cours du marché (autres que les risques liés au taux d'intérêt ou au taux de change), que ces fluctuations soient causées par des facteurs particuliers à cet instrument financier ou à son émetteur, ou par des facteurs ayant une incidence sur l'ensemble des instruments financiers semblables négociés sur le marché.

Le FMV est exposé au risque relié au prix par l'intermédiaire de ses investissements dans des instruments de capitaux propres négociés sur le marché.

Risque de liquidité

Le risque de liquidité désigne le risque que le FMV éprouve des difficultés à dégager les fonds nécessaires pour faire face à ses engagements. Le FMV atténue ce risque en surveillant ses flux de trésorerie et les sorties de fonds prévues par l'établissement d'un budget et une analyse approfondie des flux de trésorerie. Au 31 mars 2021, les principaux passifs financiers du FVM étaient les suivants :

13. Financial instruments (continued)

13. Instruments financiers (suite)

	Net book value Valeur nette 2021 \$	Net book value Valeur nette 2020 \$	
Current liabilities			À court terme
Accounts payable and accrued liabilities	3,155,200	1,530,000	Créditeurs et charges à payer
Interfund payable	1,373,300	—	Créditeurs interfonds
Grants payable (Note 7)	81,730,300	45,364,700	Subventions à payer (note 7)
	86,258,800	46,894,700	

Net book value and fair market value of the current liabilities is similar. Management cannot reasonably estimate the amounts that will be disbursed in future years, as such the total balance is reported as current.

La valeur nette comptable et la juste valeur des passifs à court terme est similaire. La direction ne peut déterminer raisonnablement le montant qui sera décaissé au cours du prochain exercice; ainsi, le solde total est présenté à court terme.

Concentration risk

Concentration risk exists when a significant proportion of the portfolio is invested in securities with similar characteristics or subject to similar economic, political or other conditions. The relative proportions of the types of investments in the portfolio are as follows:

Risque de concentration

Le risque de concentration existe lorsqu'une part importante du portefeuille est investie dans des titres ayant des caractéristiques semblables ou qui sont soumis à des conditions similaires d'ordre économique, politique ou autre. Les proportions relatives des types de placements du portefeuille sont les suivantes :

	2021		2020		
	\$	%	\$	%	
Fixed income					Titres à revenu fixe
Government of Canada	7,135,200	1	6,619,700	1	Gouvernement du Canada
Corporate	821,719,600	65	262,768,300	47	Sociétés
Provinces of Canada	173,890,200	14	163,408,400	30	Provinces du Canada
Municipal	21,071,900	2	39,736,900	7	Fonds communs à revenu fixe
Supranational	4,041,800	-	2,061,800	—	Supranationaux
	1,027,858,700	82	474,595,100	88	
Equities – pooled funds (fair value)					Actions – fonds communs (juste valeur)
Canadian	184,222,900	14	83,783,200	12	Canadiennes
Private Equity – pooled funds (fair value)					Actions privées – fonds communs (juste valeur)
Canadian	22,276,900	2	—	—	Canadiennes
U.S.	21,433,000	2	—	—	Américains
	43,709,900	4	—	—	

14. Changes in non-cash operating working capital items

	2021
	\$
Interest receivable	(2,361,700)
Receivables	(3,643,200)
Program advances	587,400
Interfund receivable	698,700
Prepaid expenses	(82,200)
Accounts payable and accrued liabilities	1,625,200
Interfund payable	1,373,300
Grants payables	36,365,600
	34,563,100

14. Variation des éléments hors caisse du fonds de roulement de fonctionnement

	2020
	\$
(1,810,300) Intérêts à recevoir	
949,848,800 Débiteurs	
(627,500) Avances pour les programmes	
(636,600) Débiteurs interfonds	
(283,300) Frais payés d'avance	
Créditeurs et charges à payer	233,900
— Créditeurs interfonds	
9,018,800 Subventions à payer	
	955,743,800

15. COVID-19

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 are unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of GMF in future periods.

15. COVID-19

Le 11 mars 2020, l'Organisation mondiale de la santé a annoncé que la maladie à coronavirus 2019 (COVID-19) pouvait être qualifiée de « pandémie ». Cette annonce a déclenché la mise en place d'une série de mesures de santé publique et de mesures d'urgence pour lutter contre la propagation du virus. La durée et les incidences de la COVID-19 restent inconnues et il est impossible d'estimer de façon fiable les incidences que la durée et la gravité de la pandémie pourraient avoir sur les résultats financiers et la situation du FMV dans les périodes futures.