

Annual Financial Report 2023

For the year ended December 31, 2023
Metro Vancouver Regional District, British Columbia



About Metro Vancouver

Metro Vancouver is a diverse organization that plans for and delivers regional utility services, including water, sewers and wastewater treatment, and solid waste management. It also regulates air quality, plans for urban growth, manages a regional parks system, provides affordable housing, and serves as a regional federation. The organization is a federation of 21 municipalities, one electoral area, and one treaty First Nation located in the region of the same name. The organization is governed by a Board of Directors of elected officials from each member jurisdiction.

Territorial Acknowledgment

Metro Vancouver acknowledges that the region's residents live, work, and learn on the shared territories of many Indigenous peoples, including 10 local First Nations: ḱíçə́y̓ (Katzie), ḱʷɑ:ńłəń (Kwantlen), kʷíkʷə́łəm (Kwikwetlem), máthxwi (Matsqui), xʷməθkʷə́y̓əm (Musqueam), qíqéy̓t (Qayqayt), se'mya'me (Semiahmoo), Sḱw̱xw̱ú7mesh Úxwumixw (Squamish), scə́wəθən məsteyəxʷ (Tsawwassen) and sə́lilwətəł (Tsleil-Waututh).

Metro Vancouver respects the diverse and distinct histories, languages, and cultures of First Nations, Métis, and Inuit, which collectively enrich our lives and the region.

Annual Financial Report 2023

For the year ended December 31, 2023

Metro Vancouver, British Columbia

Prepared by Metro Vancouver's Financial Services and External Relations departments

Metrotower III, 4515 Central Blvd, Burnaby, BC, V5H 0C6

[metrovancover.org](https://www.metrovancouver.org)

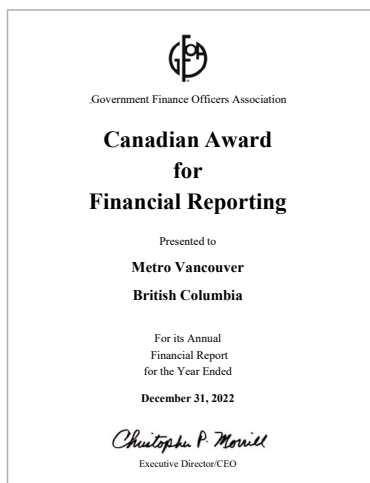
Cover: Second Narrows Water Supply Tunnel construction

July 2024

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2023 Awards and Recognition



GFOA Award

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the Metro Vancouver Regional District for its annual financial report for the 2021 and 2022 fiscal years, ending in December 31, 2021 and December 31, 2022 respectively. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles

and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

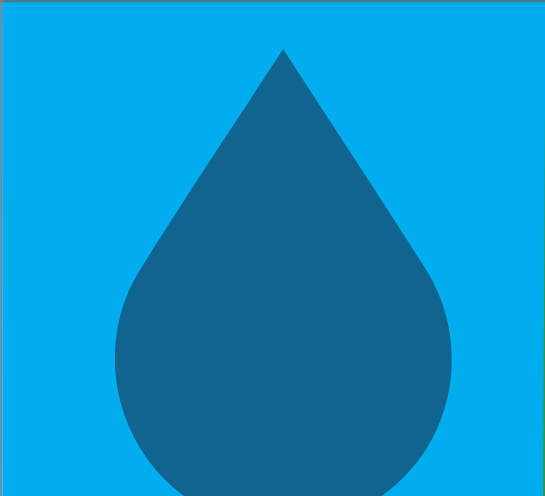
A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

Additional 2023 Awards and Recognition

- American Society of Landscape Architects (ASLA)
Analysis and Planning, 2023 Honor Award (Iona Island Wastewater Treatment Plant and Regional Park Projects)
- Association of Consulting Engineering Companies of BC (ACEC) (BC Award for Municipal and Civil Infrastructure)
2023 Award of Merit (First Narrows Pump Station Design-Build)
- American Water Works Association
2023 Public Communications Achievement Award (Rice Lake Dams Maintenance Program's Communications and Engagement Strategy)
- BC Municipal Safety Association
2023 Organizational Safety Excellence Award
- BC Centre for Innovation in Clean Energy (CICE)
2023 Changemaker Award
- CSLA AAPC Planning and Analysis, *2023 National Award – Iona Island Wastewater Treatment Plant and Regional Park Projects*
- Trenchless Technology, *2023 Project of the Year Runner-Up (Northwest Langley Wastewater Treatment Plant – Golden Ears Force Main and Fraser River Crossing)*
- Union of British Columbia Municipalities
2023 Excellence in Sustainability Award

Grant Awards for Affordable Rental Housing Projects (Metro Vancouver Housing Corporation)

BC Housing MOU	\$ 158,000,000
Fortis BC: (Manor House)	\$ 6,106,359
(Claude Douglas)	\$ 200,000
CMHC: Repair Funding (Portfolio)	\$ 5,600,000
Forgivable Loan Amounts (Heather Place B)	\$ 1,175,000
Clean BC Funds: (Heather B)	\$ 58,600
(Kingston Gardens)	\$ 47,520
Childcare New Spaces Funds: (Heron's Nest)	\$ 4,360,137
(Steller)	\$ 1,183,144
(Heather Place B)	\$ 25,299



Metro Vancouver —
21 municipalities, one treaty First Nation,
and one electoral area working together
for a livable region.



Message from the Chair



If there's one major factor that will shape our region in the coming decades, it's population growth. Metro Vancouver is on track to add over 50,000 people every year, or one million people by the mid 2040's. That's why we developed *Metro 2050*, the federation's regional growth strategy. Growth impacts everything from utility services to housing supply, the economy, transportation, affordability, and land use.

Managing growth — all while keeping our region livable — is at the heart of everything we do, and it's no simple task.

The scale of our services is vast, and we have a long history of collaboration. Today, 21 municipalities, one treaty First Nation, and one electoral area work together as part of a regional model to ensure residents in Metro Vancouver receive reliable services that are the foundation of our livable region.

This year, Metro Vancouver celebrates 100 years of supplying drinking water to the region. We are immensely proud of the history of intentional and collaborative decision-making that laid the groundwork for our world-class water system. Thanks to a regional model, we can provide drinking water to our members at incredible value: one thousand litres for less than a dollar.

As the region grows, strategic planning and collaboration remains essential. Working together — not only as a Board, but with residents, other orders of government, businesses, and more — will help us meet the increasing demands on our services and infrastructure.

From water and waste management infrastructure — to affordable housing and regional parks — our financial plan earmarks more than \$7 billion in capital infrastructure that need investment over the next five years. Among our priorities is to deliver those necessary improvements, upgrades, and investments in a way that's efficient, innovative, and equitable.

Metro Vancouver has a strong track record of being a fiscally responsible organization that provides reliable, critical services necessary for the region to thrive. In 2023, we were grateful to receive generous support from the provincial government toward affordable housing and wastewater treatment. By working together with all our partners, we can continue to complete the projects that will keep Metro Vancouver a great place to live and work well into the future.

A handwritten signature in black ink that reads "M Hurley". The signature is fluid and cursive, with the first letter 'M' being large and prominent.

Mike Hurley
Chair, Metro Vancouver Board of Directors

Message from the Commissioner/Chief Administrative Officer



Like many metropolitan centres around the world, the jurisdictions that make up Metro Vancouver are looking to the future with a focus on resilience. The challenges we all face — inflation, accelerated population growth, the devastating effects of climate change — underscore the importance of financial stability, resilient infrastructure, affordable housing, and climate action.

Our annual budget, five-year financial plan, and *Board Strategic Plan 2022-2026* all reflect our commitment to tackling these issues, as well as the progress we're making.

Housing affordability remains one of our biggest challenges. Metro Vancouver Housing is one of the largest non-profit housing providers in the region, with over 3,400 affordable rental homes on 49 sites, serving close to 10,000 people. In 2023, in alignment with the Metro Vancouver Housing 10-year Plan, we signed an MOU with the Province to build approximately 2,000 affordable rental homes across the region over the next decade.

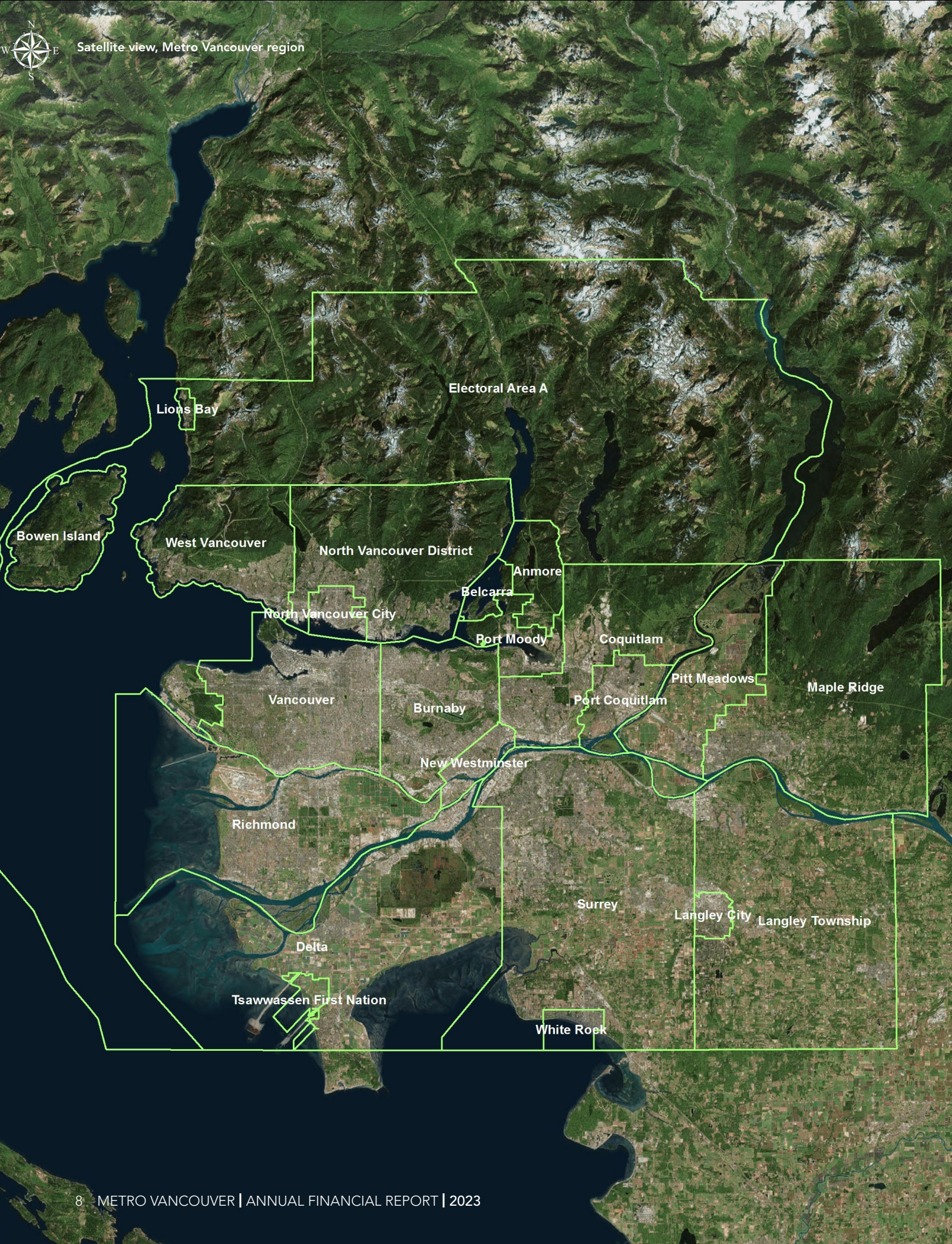
Another big challenge is climate change, which is already profoundly affecting our lives. Floods, wildfires, and heat waves are happening more regularly.

In the summer of 2023, for the first time in eight years, Metro Vancouver implemented Stage 2 water restrictions, banning all lawn watering. We also experienced wildfires in the water supply areas, where our Watershed Protection crews fought side by side with the BC Wildfire Service and District of North Vancouver Fire and Rescue Services to quickly extinguish the fires.

Building resilience to climate change and natural disasters, as well as planning for population growth, involves a lot of collaboration. Looking out for the best interests of our residents and businesses — whether it be their quality of life, their health, or the environment in which they live — will always be top of mind at Metro Vancouver. I look forward to seeing how we work together to navigate our current and future challenges in pursuit of a resilient region.

A handwritten signature in black ink, appearing to read 'J. Dobrovlny'. The signature is fluid and stylized, with a long horizontal stroke at the end.

Jerry W. Dobrovlny, P.Eng, MBA
Commissioner/Chief Administrative Officer
Metro Vancouver



1 Introduction

Metro Vancouver Members

Metro Vancouver comprises 23 members: 21 municipalities, one treaty First Nation, and one electoral area.

Village of Anmore	Township of Langley	City of Port Coquitlam	City of Vancouver
Village of Belcarra	Village of Lions Bay	City of Port Moody	District of West Vancouver
Bowen Island Municipality	City of Maple Ridge	City of Richmond	City of White Rock
City of Burnaby	City of New Westminster	City of Surrey	Electoral Area A
City of Coquitlam	City of North Vancouver	scəwáθən məsteyəx ^w (Tsawwassen First Nation)	
City of Delta	District of North Vancouver		
City of Langley	City of Pitt Meadows		

About Metro Vancouver

Metro Vancouver is a diverse organization that plans for and delivers regional utility services, including water, sewers and wastewater treatment, and solid waste management. It also regulates air quality, plans for urban growth, manages a regional parks system, provides affordable housing, and serves as a regional federation. The organization is a federation of 21 municipalities, one electoral area, and one treaty First Nation located in the region of the same name. The organization is governed by a Board of Directors of elected officials from each member jurisdiction.

The regional district model allows members to collaborate on infrastructure, service delivery, land use planning, and more, as needed by the region's communities. This way, members can pool their resources to take advantage of economies of scale and regional leverage. Metro Vancouver is BC's most populous and metropolitan regional district.

The Metro Vancouver Board oversaw a combined annual capital and operating budget of \$2.5 billion in 2023. As the regional government, Metro Vancouver operates within a highly regulated environment and one that is responsive to legislative change, as it maintains and enhances infrastructure and services to meet the needs of a growing population. The operating budget is funded by five main sources: water sales, sewer levy, solid waste tipping fees, regional district tax requisitions, and housing rents.

The *2023 Annual Financial Report* provides consolidated details of the regional district's four legal entities: Metro Vancouver Regional District (MVRD), Greater Vancouver Water District (GVWD), Greater Vancouver Sewerage & Drainage District (GVS&DD), and Metro Vancouver Housing Corporation (MVHC).



Vision

Metro Vancouver embraces collaboration and innovation in providing sustainable regional services that contribute to a livable and resilient region and a healthy natural environment for current and future generations.

Mission

Metro Vancouver's mission is framed around three broad roles.

Serve as a Regional Federation

Serve as the main political forum for discussion of significant community issues at the regional level and facilitate the collaboration of members in delivering the services best provided at the regional level.

Deliver Core Services

Provide regional utility services related to drinking water, liquid waste, and solid waste to members. Provide regional services, including parks and affordable housing, directly to residents and act as the local government for Electoral Area A.

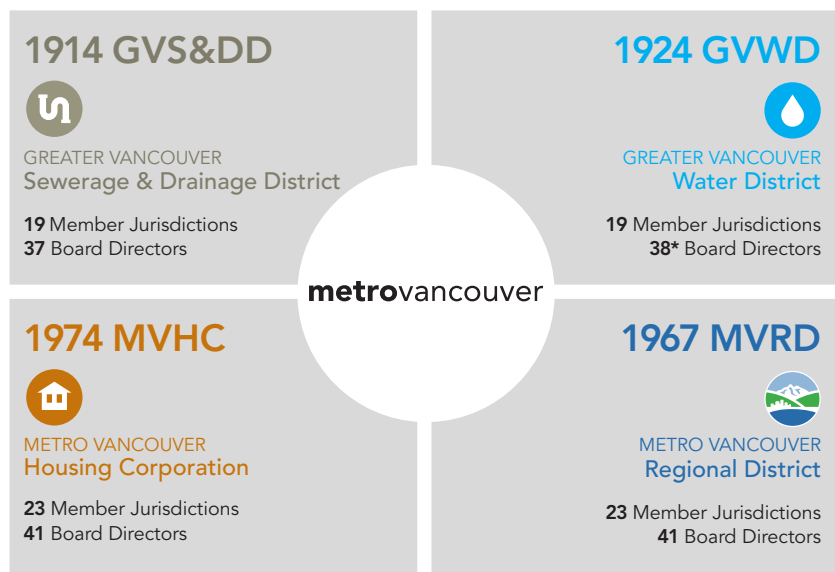
Plan for the Region

Carry out planning and regulatory responsibilities related to the three utility services, as well as air quality and climate action, regional planning, regional parks, Electoral Area A, affordable housing, labour relations, regional economic prosperity, and regional emergency management.

Governance

Metro Vancouver is a regional government that represents residents of the region under four separate legal entities:

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



**Note, the GVWD Act specifies the director representing EAA is a member of the GVWD Board, but EAA is not a participant member of the service.*

Each entity is governed by a separate Board of Directors composed of elected representatives from the respective member jurisdictions who have chosen to participate in the provision of the service. As established in the Metro Vancouver Regional District’s Letters Patent, the numbers of directors and votes are determined by resident populations of member jurisdictions. This ensures that as the population grows, the Board will continue to have proportional representation on behalf of the residents of the region.

Metro Vancouver Board of Directors*

John McEwen, Anmore	George V. Harvie, Delta	Patrick Johnstone, New Westminster	Bill McNulty, Richmond	Laura Cassidy, scáwáθan məsteyəx™ (Tsawwassen First Nation)	Ken Sim, Vancouver
Jamie Ross, Belcarra	Dylan Kruger, Delta	Linda Buchanan, North Vancouver City	Chak Au, Richmond	Rebecca Bligh, Vancouver	Lenny Zhou, Vancouver
Andrew Leonard, Bowen Island	Jen McCutcheon, Electoral Area A	Lisa Muri, North Vancouver District	Harry Bains, Surrey	Adriane Carr, Vancouver	Mark Sager, West Vancouver
Mike Hurley, Burnaby	Paul Albrecht, Langley City	Nicole MacDonald, Pitt Meadows	Mike Bose, Surrey	Lisa Dominato, Vancouver	Megan Knight, White Rock
Pietro Calendino Burnaby	Eric Woodward, Langley Township	Brad West, Port Coquitlam	Gordon Hepner, Surrey	Sarah Kirby-Yung, Vancouver	
Sav Dhaliwal, Burnaby	Steve Ferguson, Langley Township	Meghan Lahti, Port Moody	Pardeep Kooner, Surrey	Mike Klassen, Vancouver	
Craig Hodge, Coquitlam	Ken Berry, Lions Bay	Malcolm Brodie, Richmond	Brenda Locke, Surrey		
Teri Towner, Coquitlam	Dan Ruimy, Maple Ridge		Rob Stutt, Surrey		

*Reflects year-end 2023

Metro Vancouver Organizational Structure*

Jerry W. Dobrovolny

Commissioner / Chief Administrative Officer

Heather McNell, DEPUTY CAO, POLICY AND PLANNING

Regional Planning and Electoral Area Services

Metro Vancouver Housing

Invest Vancouver

Air Quality & Climate Action Services

Ravi Chhina, DEPUTY CAO, OPERATIONS

Regional Parks

Human Resources & Corporate Services

External Relations

Environmental Regulation & Enforcement

Jessica Beverley, CORPORATE SOLICITOR / GENERAL MANAGER

Legal Services & Indigenous Relations

Paul Henderson, GENERAL MANAGER

Solid Waste Services

Nick Kassam, GENERAL MANAGER

Procurement and Real Estate Services

Peter Navratil, GENERAL MANAGER

Liquid Waste Services

Cheryl Nelms, GENERAL MANAGER

Project Delivery

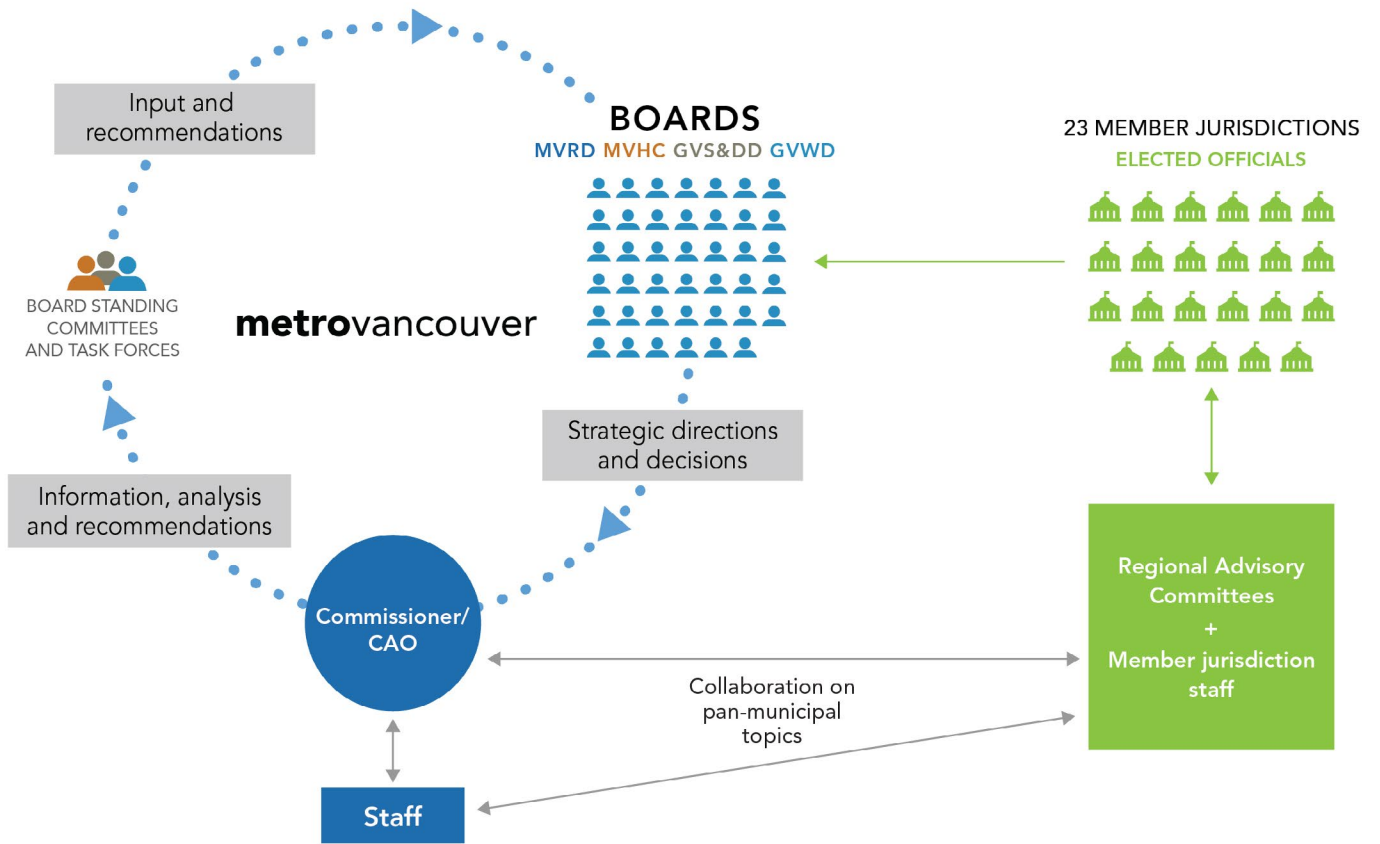
Marilyn Towill, GENERAL MANAGER

Water Services

Harji Varn, CHIEF FINANCIAL OFFICER / GENERAL MANAGER

Financial Services

*As of July 2024



The Board of Directors is the governing body for each Metro Vancouver entity and is informed by discussions and recommendations of its standing committees. Metro Vancouver staff take Board direction on issues coming to the Board, as well as in defining and implementing plans and other initiatives. Staff prepare reports for committees that are informed by research, data, and analytical tools in addition to input from municipal staff, either directly or through advisory committees.

Metro Vancouver Governance and Committee Structure*

METRO VANCOUVER BOARD

STANDING COMMITTEES – Elected Officials

Mayors	Regional Planning	Housing	Financial Plan Task Force
Finance	Electoral Area	Indigenous Relations	Caucus of Committee Chairs

ADVISORY COMMITTEES – Regional Staff

RAAC Regional Administrators Advisory Committee RAAC sub-committee	RFAC Regional Finance Advisory Committee Municipal Finance Reform RFAC SUB-COMMITTEE	RPAC Regional Planning Advisory Committee Social Issues Environment Housing RPAC SUB-COMMITTEES	MTAC Municipal Technical Advisory Committee on Indigenous Relations
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Community Engagement

Metro Vancouver undertakes ongoing engagement with its members, the public, other orders of government, and key stakeholders on Metro Vancouver processes, projects, and initiatives. This engagement encourages information sharing and education, strengthens relationships, and where identified, informs decision-making.

Metro Vancouver Executive Staff/Functions	Jerry W. Dobrovlny COMMISSIONER CHIEF ADMINISTRATIVE OFFICER
Jessica Beverley CORPORATE SOLICITOR/GENERAL MANAGER LEGAL SERVICES & INDIGENOUS RELATIONS	Paul Henderson GENERAL MANAGER, SOLID WASTE SERVICES
Nick Kassam GENERAL MANAGER PROCUREMENT AND REAL ESTATE SERVICES	Peter Navratil GENERAL MANAGER, LIQUID WASTE SERVICES

Metro Vancouver Governance and Committee Structure (continued)

METRO VANCOUVER BOARD

STANDING COMMITTEES – Elected Officials

Water	Regional Parks	Liquid Waste	Council of Councils	Flood Resiliency Task Force
Climate Action	Zero Waste	Invest Vancouver	George Massey Crossing Task Force	Regional Culture

ADVISORY COMMITTEES – Regional Staff

REAC Regional Engineers Advisory Committee	RPA Regional Parks Advisory Committee	AAC* Agricultural Advisory Committee	HRAC Human Resources Advisory Committee	IVAC Invest Vancouver Advisory Committee
Solid Waste		* Membership is made up of agricultural sector representatives that report directly to the Regional Planning Committee.		
Liquid Waste				
Water				
Geo-spatial Reference				
Climate Protection				
Environmental Monitoring				
Stormwater Interagency Liaison Group				

Metro Vancouver Executive Staff/Functions continued

Heather McNell DEPUTY CAO POLICY AND PLANNING REGIONAL PLANNING AND ELECTORAL AREA SERVICES INVEST VANCOUVER AIR QUALITY AND CLIMATE ACTION SERVICES METRO VANCOUVER HOUSING	Ravi Chhina DEPUTY CAO OPERATIONS EXTERNAL RELATIONS HUMAN RESOURCES & CORPORATE SERVICES REGIONAL PARKS ENVIRONMENTAL REGULATION AND ENFORCEMENT
Cheryl Nelms GENERAL MANAGER, PROJECT DELIVERY	Harji Varn GENERAL MANAGER, FINANCIAL SERVICES CHIEF FINANCIAL OFFICER
Marilyn Towill GENERAL MANAGER, WATER SERVICES	*As of July 2024

The Board Strategic Plan 2022-2026



The *Board Strategic Plan 2022-2026* identifies the Board's key priorities for its four-year mandate. The *Board Strategic Plan 2022-2026* examines projected expenditures over a long-term planning horizon and provides strategic directions in each of Metro Vancouver's legislated areas of responsibility, along with providing guidance on near-term priorities.

With the adoption of the *Board Strategic Plan 2022-2026*, annual departmental work plans are prepared for Metro Vancouver's business areas that respond to the directions of the *Board Strategic Plan 2022-2026*. These work plans include high-level performance indicators that have been developed across the organization to evaluate trends, determine key actions for the coming year, and assist in long-term planning. The departmental work plans are then refined and incorporated into the individual work plans of the Standing Committees of the Board that provide political oversight to these activities.

Annacis Island Wastewater Treatment Plant



Planning for the Future

From 2022-2026, there are five priorities that guide Metro Vancouver's *Board Strategic Plan* and budgets:

Financial Sustainability and Regional Affordability

Metro Vancouver will complete a long-term financial plan, which will ensure the long-term serviceability of its assets and funding sources. Metro Vancouver operates using a Financial Management Policy that sets out principles that guide decision-making with respect to long-term operating and capital expenditures. Metro Vancouver will work to define affordability in the context of the region as a whole, including Metro Vancouver's relationship to its member jurisdictions, with an equity lens that will ensure that growth pays for growth. Metro Vancouver will also make a meaningful contribution to addressing the housing crisis in the region, both through its role as a housing developer and provider, and through its regional planning function in getting the region to be more housing ready.

Climate Action

As a climate leader, Metro Vancouver has been at the forefront of climate action for more than 20 years. We have guided the region in taking steps to mitigate unavoidable climate impacts while reducing regional greenhouse gas emissions, and incorporating climate change-related strategies into all utility and growth management plans. Metro Vancouver's work in this area will continue to be a priority.

Resilient Services and Infrastructure

Metro Vancouver will continue to make investments and adaptations in its service areas to ensure that the region can be resilient. Regional resilience is the capacity of communities and organizations to prepare for, avoid, absorb, recover from, and adapt to the effects of shocks and stresses in an efficient manner through the preservation, restoration, and adaptation of essential services and functions, while learning from events to build a more resilient place.

Reconciliation

Metro Vancouver will continue building and strengthening respectful and reciprocal relationships with local First Nations. Metro Vancouver will also continue to engage meaningfully with First Nations on plans, programs, and projects.

Housing

Metro Vancouver Housing provides affordable rental homes for close to 10,000 people, primarily for families, seniors, and people with disabilities with low to moderate incomes. And we are expanding the portfolio significantly to help the region address the housing crisis. In addition, Metro Vancouver supports member jurisdictions in their efforts to increase affordable housing through policy, best practices, data, and advocacy.

Regional Management Plans

The Metro Vancouver Board has endorsed regional management plans for its areas of legislated responsibility. The regional plans are implemented within the context of direction from the *Board Strategic Plan 2022-2026* and the organization’s long-term financial planning principles.



Regional management plans/strategies

Strategic Directions

The *Board Strategic Plan 2022-2026* provides directions for all areas of work within Metro Vancouver, with a specific focus on the following nine functional areas:

- Regional Federation
- Solid Waste Services
- Regional Planning
- Water Services
- Metro Vancouver Housing
- Air Quality & Climate Action
- Liquid Waste Services
- Regional Parks Services
- Invest Vancouver



Word cloud generated by Board of Directors when asked to share their vision of the region in 2050

Long-Term Financial Planning

Metro Vancouver provides critical services to the region, such as treatment and delivery of drinking water and liquid waste processing, through infrastructure that is built to last far into the future, in some cases up to 100 years or more. To ensure the long-term serviceability of its assets and funding sources, Metro Vancouver operates using a *Financial Management Policy* that sets out principles guiding decision-making with respect to long-term operating and capital expenditures. This, along with the *Board Strategic Plan 2022-2026*, regional management plans, and organizational policies, guides the Board’s decision making by including financial sustainability as a central theme along with regional growth, environmental sustainability, system stewardship, and the regulatory and legislative environment.

Long-term financial planning focuses on required revenues, borrowing, and other funding, along with the expenditures required (operating, capital, debt servicing, and reserve contributions) to achieve the service levels necessary to meet the needs of the residents of the region. As part of a review of its financial policies, Metro Vancouver continues to update its *Financial Management Policy*, which will include guidance and a framework regarding many factors that enhance the ability to be financially sustainable in the long term, including the usage of development cost charges, pay-as-you-go funding, financing of major projects, and the management of household impacts.










Five-Year Financial Planning

The Five-Year Financial Plan contains an annual budget plus a four year target to set the annual Metro Vancouver levies and rates to fund the operating and capital expenditures for all Metro Vancouver functions and its centralized support departments. Budgets are presented on a program basis illustrating the resources required for services provided. Also included for information are estimated household impacts for Metro Vancouver services and a continuity schedule for reserves.

Annual Work Planning

Departmental annual work plans are key tools for communicating out timing and priority of critical activities. Taking into consideration the organizational priorities communicated by the Board, the standing committees, and the Corporate Planning Committee (CAO and department heads), the annual work plans are prepared with projects and initiatives that meet departmental management plans and the *Board Strategic Plan 2022-2026*. These annual work plans reflect the underlying activities resourced throughout the financial plan. Activities in the annual work plans must be reasonably achievable within the year identified. The annual work plans include performance indicators which measures the work group’s activities and the outcomes of those activities. In order to be effective, performance indicators need to connect to Metro Vancouver’s strategic objectives, be meaningful and useful both internally and externally, and be consistent with relevant benchmarks, if appropriate.

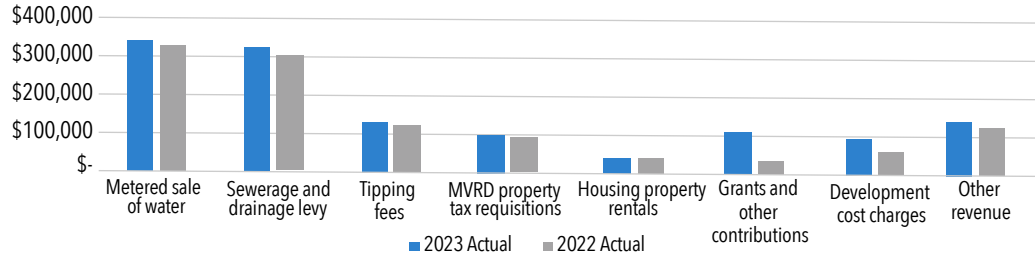
Services Delivered in 2023

 AIR QUALITY & CLIMATE ACTION	 CENTRALIZED SUPPORT SERVICES
<p>97% Reliability of air quality monitoring network (% of annual hours with monitoring data available for priority pollutants)</p>	<p>36,242 Customer Interactions via telephone, email and live chat</p>
 HOUSING	 LIQUID WASTE
<p>3,400 Housing Units at Metro Vancouver Housing sites</p>	<p>427,816,000,000 Litres of liquid waste collected & treated</p>
 OTHER REGIONAL SERVICES	 REGIONAL PLANNING
<p>55 Collective Agreements serviced by Regional Employers Services</p>	<p>98% Residential Growth in the urban containment boundary</p>
 REGIONAL PARKS	 SOLID WASTE
<p>14,467,000 Visits to Metro Vancouver Regional Parks</p>	<p>1,003,237 Tonnes of solid waste diverted</p>
 WATER	<p>For more information visit metrovancover.org/about-us/dashboards</p>
<p>395,000,000,000 Litres of drinking water treated and delivered</p>	

2023 Key Financial Information

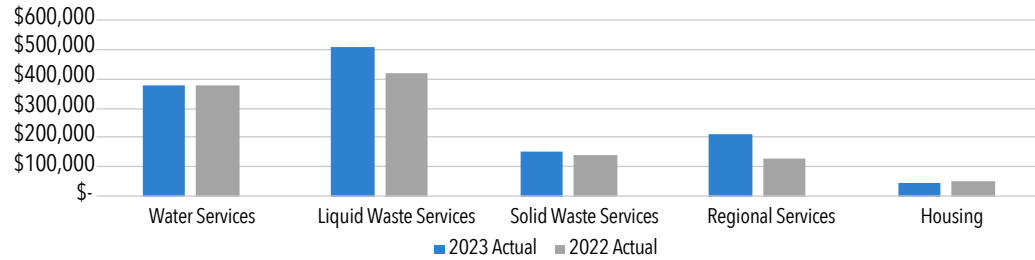
Revenue (2023 vs. 2022)

(By type, in 000s)



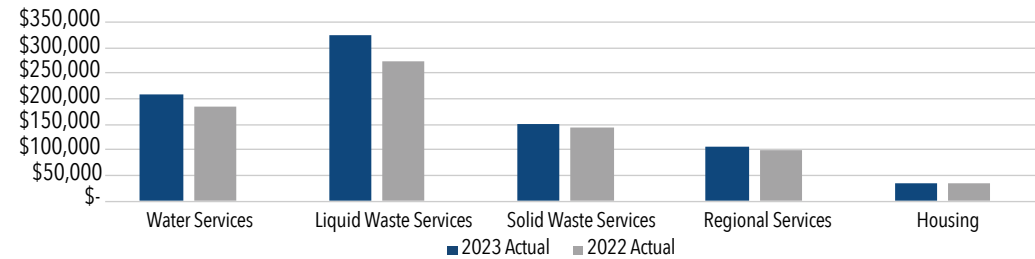
Revenue (2023 vs. 2022)

(By service, in 000s)



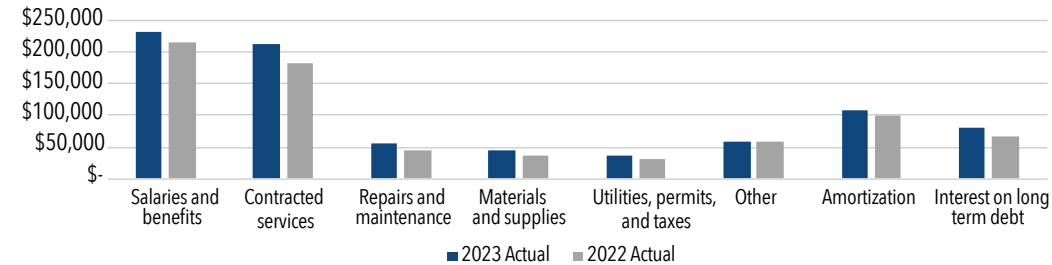
Operating Expenditures (2023 vs. 2022)

(By service, in 000s)



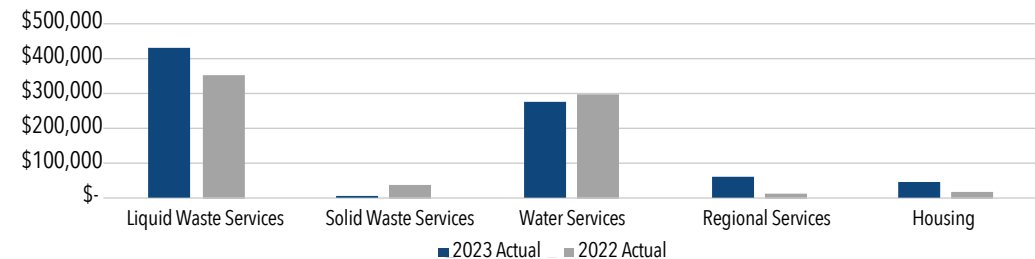
Operating Expenditures (2023 vs. 2022)

(By type, in 000s)



Capital Expenditures (2023 vs. 2022)

(By service, in 000s)







Regional Federation

To be an effective federation, Metro Vancouver must ensure that there is a common understanding and support among its members on stated objectives and that the organization is accountable, well managed, and fiscally responsible. Metro Vancouver works to maintain strong communication with its members, other governments, and stakeholders.

- Maintained and created venues for sharing information on funding applications and for the consideration of regional priorities.
- Successfully obtained grant funding through a variety of provincial and federal funding intakes.
- Hosted a series of meetings with provincial and federal elected officials, senior staff, and third parties in support of investments in critical infrastructure and other priorities.
- Submitted feedback to inform federal and provincial budgets and attended federal and provincial pre-budget roundtable consultations.
- Maintained Metro Vancouver's regional role in emergency preparedness by activating the Emergency Operations Centre to effectively manage the response to a wildfire in the Lower Seymour Conservation Reserve and to prepare for the impacts of the spring freshet on Barnston Island.
- Participated in Coastal Response 2023 Exercise, which tested emergency response practices in the scenario of a major earthquake in the region.
- Deployed wildfire crews to help with fire detection and suppression in other areas of the province, as part of a resource sharing agreement with the BC Wildfire Service.
- Provided the region with effective and timely 9-1-1 initial call answer service.
- Contributed to federal and provincial engagements on policy and program development, such as the BC Flood Strategy, Watershed Security Strategy, and Coastal Marine Strategy.
- Continued to strengthen government-to-government relationships with First Nations.
- Continued making efforts towards reconciliation in support of the Truth and Reconciliation Commission's Calls to Action, particularly training opportunities for staff and elected officials (Call to Action #57) such as lunch and learns with invited Indigenous speakers, cultural competency and awareness training sessions, and staff presentations.





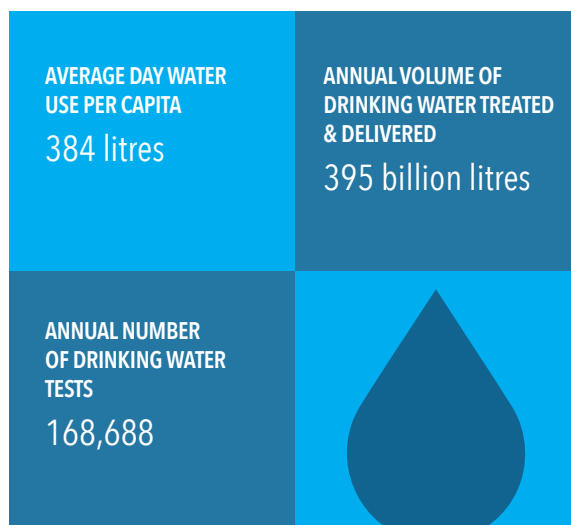


Water

Metro Vancouver provides high-quality drinking water to 2.8 million residents. The water originates from rain and snowmelt in three protected water supply areas — Capilano, Seymour, and Coquitlam. The regional system treats and distributes an average of one billion litres per day, rising to over 1.5 billion litres in the summertime. Upgrades are constantly being made to the water system to maintain high quality, reliable drinking water for residents and businesses throughout the region.

2023 Achievements

- Started construction of the backup power facility for the Capilano Raw Water Pump Station. This ensures water from the Capilano Reservoir can be treated during a power outage.
- Started engagement with First Nations on Phase 1 of the updated *Drinking Water Management Plan*, the guiding document that sets strategic direction and priorities for drinking water utility over the next ten years.
- Successfully reduced discretionary water usage by implementing Stage 2 of the Drinking Water Conservation Plan during ongoing drought conditions in August, ensuring essential needs like drinking, cooking, and cleaning were prioritized.
- Worked with local First Nations and fisheries agencies to provide short-term summertime flow increases downstream of the water supply dams to support migration of returning adult salmon during unprecedented drought conditions.
- Partnered with kʷikʷəłəm (Kwikwetlem First Nation) and BC Hydro on the detailed planning for a Coquitlam Sockeye Hatchery facility located near the Coquitlam Water Supply Area.
- Started construction of Coquitlam Main No. 4 – South Section to increase capacity of the Coquitlam supply system and enhance water access from Coquitlam Lake to meet the needs of the growing region and ensure there are no drinking water shortages.
- Published the *GVWD 2022 Water Quality Annual Report* detailing the excellent water quality supplied to the region as confirmed by over 160,000 tests conducted on samples collected from the reservoirs, water treatment plants, transmission system, and member jurisdiction distribution systems.
- Deployed the Water Wagon to 18 community events across 11 member jurisdictions. This resulted in 18,413 water bottle refills, supported 5,691 water fountain uses and allowed the engagement team to have over 3,000 conversations with the public about drinking water.





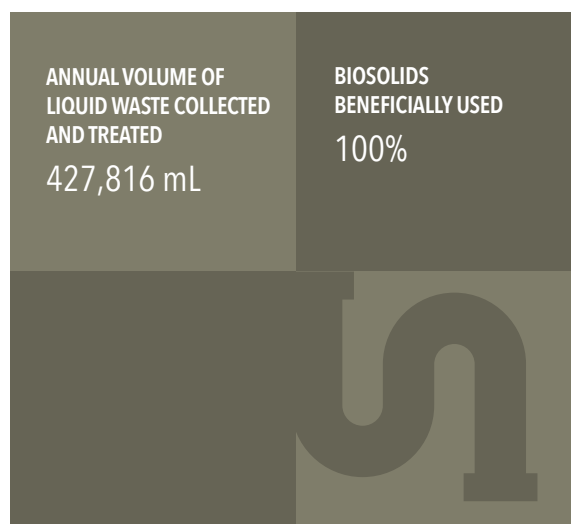


Liquid Waste

Metro Vancouver collects and treats over one billion litres of wastewater every day at its five wastewater treatment plants. That's about 340 litres per person every day that results from flushing, brushing, washing or anything else that sends water down a drain. Metro Vancouver is also responsible for managing stormwater and urban drainage areas throughout the region.

2023 Achievements

- Introduced wet weather pricing to incentivize action to reduce inflow and infiltration.
- Established an in-house construction team capable of mid-sized capital construction work to reduce our reliance on expensive contractors.
- Completed construction of a pilot facility to investigate new ways to increase digester gas production.
- Signed a support agreement to trial hydrogen-fueled, long-range hauling equipment.
- Substantially completed construction of the South Surrey Interceptor Johnston Road Section – Phase 3, the Crescent Beach Forcemain replacement, rehabilitation of the New West Interceptor – Columbia Section, and scour protection of two sewer crossings under the Fraser River.
- Signed a support agreement to re-establish a taskforce for lower Fraser estuary environmental management to be led by scəwəθən məsteyəxʷ (Tsawwassen First Nation) and xʷməθkʷəy̓əm (Musqueam Indian Band).
- Completed pilot studies of new technologies for wastewater treatment including activated granular sludge and cloth media filtration.
- Established an *Interim Reclaimed Water Policy* to help establish best practices, encourage use, and manage risk with respect to the reuse of water from regional wastewater treatment plants.
- Completed the removal and beneficial use of the land-dried biosolids stockpile at the Iona Island Wastewater Treatment Plant.





DO NOT
USE RADIO IN
TURBINE HALL
- May Cause
Turbine Trip



Solid Waste

Metro Vancouver is responsible for waste reduction and recycling planning along with the operation of a series of solid waste management facilities, including six recycling and waste centres and a waste-to-energy facility. Metro Vancouver also works closely with the City of Vancouver, which operates the Vancouver South Transfer Station and Vancouver Landfill. The regional solid waste system handles approximately one million tonnes of waste annually and is funded through tipping fees. Planning for less waste, improving reuse and recycling systems, and managing the remaining waste reflects the public's expectations of high environmental stewardship, as well as the desire to keep waste management affordable.

2023 Achievements

- Kept tipping fee increases for municipal and commercial customers lower than the inflation rate for the last 10 years, despite investments in two new recycling and waste centres and other initiatives.
- Reduced disposal per capita by 23 per cent since the Solid Waste Management Plan was approved in 2011.
- Engaged public on developing an updated Solid Waste Management Plan that will include greenhouse gas reduction.
- Continued investments in solid waste infrastructure, including the Waste-to-Energy Facility and recycling and waste centres.
- Engaged with First Nations on the update to the Solid Waste Management Plan and Waste-to-Energy Facility's district energy system.
- Advanced development of the first phase of an energy centre adjacent to the Waste-to-Energy Facility and a hot water pipe to the River District community. This project will reduce greenhouse gas emissions by up to 70,000 tonnes per year, providing heat and hot water to up to 50,000 thousand homes.
- Introduced a funding model that allows Metro Vancouver to recover costs by charging users connected to the Waste-to-Energy Facility district energy system.
- Held one of the best-attended and reviewed Zero Waste Conferences in 2023, with the theme "Climate Action through Circularity."
- Piloted reusable product drop-off at recycling and waste centres — averaging 300 kilograms per hour of material dropped off, resulting in substantial greenhouse gas emission reduction benefits.
- Reduced building-related waste by providing space to store houses removed from development sites — each house moved prevented 100 tonnes of waste disposal and significant greenhouse gas emissions.







Housing

As one of the largest non-profit rental housing providers in BC, Metro Vancouver Housing operates over 3,400 affordable rental homes on 49 sites, serving close to 10,000 people. Our sites are home to diverse, mixed-income communities that include families, seniors, and people with disabilities. Metro Vancouver Housing offers a range of homes at below-market rates and rates based on tenant incomes. Operations and maintenance are primarily financed through rent. Metro Vancouver Housing is expanding significantly to help the region address the housing crisis. In addition, Metro Vancouver supports member jurisdictions in their efforts to increase affordable housing through policy, best practices, data, and advocacy.

2023 Achievements

- Implemented the *Metro Vancouver Housing 10-Year Plan* and Metro Vancouver Housing Redevelopment Plan to provide, preserve, and expand affordable rental housing across the region, with a target of building over 2,000 units over 10 years.
- Advanced progress on seven active development projects to provide close to 800 new homes.
- Advanced new priority projects for phase 2 of Metro Vancouver Housing’s expansion, to deliver an additional 670 new homes.
- Signed a historic memorandum of understanding with the Province of BC to deliver over 2,000 units over 10 years, and advanced phase 1 of the partnership with a provincial contribution of \$158M in grants to deliver 660 units.
- Secured \$11.9 million in grants from CMHC and Fortis BC to decarbonize 560 homes, ensuring the buildings provide healthy housing and reducing GHG emissions by between 25 and 95 per cent.
- Secured \$5.5 million in grants from the Childcare New Spaces Fund to support childcare facilities at three development projects.
- Advanced six active rehabilitation projects to upgrade buildings and outdoor amenities, enhance energy efficiency, and reduce greenhouse gas emissions.
- Delivered and expanded resident programs to strengthen communities, help alleviate poverty, and increase social capital, including launching new programming for seniors’ week and a new accessibility programming stream.
- Expanded food security programs bringing the Free Food program to 17 Metro Vancouver Housing sites, distributing 6,800 boxes of food to over 260 participating low-income families.
- Successfully advocated to the Province to adopt legislative changes to enable inclusionary zoning in BC, and developed a regional model policy for incorporating non-market housing into new developments, assisting member jurisdictions in adopting new policies and improving current practices.
- Initiated the Rental Housing Blueprint to explore options to streamline the regulation and delivery of six-storey purpose-built rental housing, through off-site construction and increasing digitization of housing design, approval, and construction processes.

NUMBER OF TENANTS HOUSED AT MV HOUSING SITES 9,400	TOTAL UNITS 3,400 TOTAL UNITS UNDER CONSTRUCTION 235
NUMBER OF TENANT PROGRAM ACTIVITIES 151	





Regional Parks

Metro Vancouver operates a regional parks system that contributes to a livable region by conserving natural assets and providing connections to nature, managing almost 14,000 hectares of park land, and providing ample and diverse opportunities for regional residents to connect with nature. The system includes 23 regional parks, three park reserves, two ecological conservancy areas, and five greenways.

2023 Achievements

- Added nearly 100 hectares of land to the regional parks system.
- Created and maintained 38 hectares of ecological restoration areas.
- The Metro Vancouver Board approved a new development cost charge to fund regional park land acquisition. Starting in 2025, money collected will go towards growing the regional parks system.
- 2023 saw 14.5 million visits to regional parks, and nearly 50 thousand people participating in nature-based public programs and events.
- Regional parks recorded over 18,000 volunteer hours to protect and restore important habitats, support programming, education, and community science.
- In collaboration with k^wik^wəłəm (Kwikwetlem First Nation), Colony Farm Regional Park was renamed łéxətəm Regional Park.
- Continued to work with səlılwətał (Tseil-Waututh Nation) on the implementation of the Cultural Planning and Cooperation Agreement at təmtəmíx^wtən/Belcarra Regional Park.
- Hosted *Go Electric Parks*, bringing together 225 staff across the region, highlighting innovation in alternative powered operations and maintenance equipment.
- Completed many improvement and restoration projects at regional parks, including:
 - A full-service washroom at Derby Reach Regional Park
 - Major trail improvements in Grouse Mountain Regional Park – including the Grouse Grind, BCMC trail and new trailhead
 - 3.3 km of hiking and cycling trail in Campbell Valley Regional Park
 - Restoration of Minnehada Regional Park following the 2022 wildfire
 - Restoration of an area of Lynn Headwaters Regional Park damaged by the western hemlock looper moth
 - Removal of 18 hectares of seedlings from Burns Bog Ecological Conservancy Area, restoring the area after the 2016 wildfire







Regional Planning

Metro Vancouver undertakes long-range, regional land use planning in partnership member jurisdictions, local First Nations, and other regional agencies. *Metro 2050*, the regional growth strategy, is the regional federation's vision for managing anticipated growth by containing and directing growth to urban centres and along transit while protecting ecologically important, agricultural, and job lands. It also aims to support diverse and affordable housing, a strong regional economy, climate action, and the efficient provision of urban infrastructure including transit and utilities. Metro Vancouver provides policy research and data analysis to advance Metro 2050's goals, strategies, and policy actions.

2023 Achievements

- Achieved unanimous adoption by affected governments of *Metro 2050*, the updated regional growth strategy, a plan with stronger housing, climate, and environmental policy actions.
- Completed the *Cost of Providing Infrastructure Study* to provide a better understanding of the relationship between urban density and infrastructure costs.
- Completed the *Office Development Report* analyzing the region's office building inventory and providing recommendations on how member jurisdictions can support office development.
- Updated the *Housing Data Book* which brings together a large collection of regional housing data to support policy makers and researchers.
- Developed the *Resident and Immigrant Behaviour Model* to better understand the housing and neighbourhood needs and preferences of long-term residents and immigrants.
- Endorsed the *Climate 2050 Agriculture Roadmap* to help agricultural producers transition to clean, renewable energy and increase their resilience.
- Endorsed the *Climate 2050 Nature and Ecosystems Roadmap* to achieve a carbon neutral and resilient region through healthy and biodiverse ecosystems.
- Completed the *Sensitive Ecosystem Inventory Update* which identifies, maps, and tracks ecologically important areas across the region.





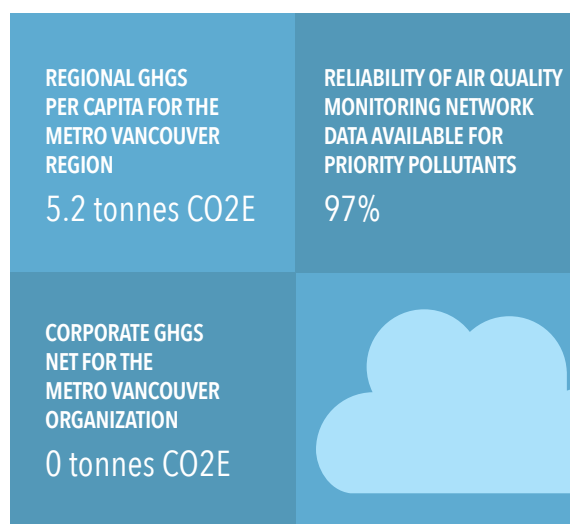


Air Quality & Climate Action

Metro Vancouver develops and implements plans, policies, regulations, and projects that improve air quality, reduce greenhouse gas emissions, and improve climate resilience across the region. These plans and policies are supported by comprehensive monitoring of regional air quality and tracking of emissions in the Lower Fraser Valley airshed, through monitoring stations from Horseshoe Bay to Hope. When necessary, Metro Vancouver issues air quality advisories for the region.

2023 Achievements

- Continued working with partners to implement *Clean Air Plan* and *Climate 2050* priority projects supporting emissions reduction from homes, large buildings, light and heavy duty vehicles, local government operations, and other sources.
- Endorsed *Climate 2050* Roadmaps for energy, industry, nature and ecosystems, and agriculture.
- Participated as an intervener in BC Utilities Commission proceedings on utility planning and energy policy, advocating for energy providers to accelerate climate action, coordinate their long-term planning, and charge fair rates.
- Completed an assessment of regional electric vehicle charging needs to support local governments and other agencies to meet rapidly growing need for public and home EV chargers.
- Made progress toward transitioning Metro Vancouver’s corporate vehicle fleet to zero emissions, including commissioning 25 new electric vehicles in Metro Vancouver’s light duty fleet, and adding over 20 new EV chargers for corporate fleet, staff and public vehicles.
- Continued working with the Zero Emissions Innovation Centre to support building owners in achieving deep GHG emissions reductions.
- Enhanced air quality advisory outreach by coordinating with health authorities, providing public air quality updates, and expanding use of social media to help prepare the public for periods of degraded air quality in the region.
- Explored the use of small air quality sensor technology to better understand neighborhood-level air quality impacts from major transportation networks, industrial facilities, and other sources of air pollutants.
- Enhanced the *Community Wood Smoke Reduction Program* by providing higher rebates to Metro Vancouver residents and First Nations community members for switching old, smoky wood-burning appliances for cleaner heating options.





Motivate >> VANCOUVER

**North America's
first next-gen mobility
investor conference**

Motivate VANCOUVER shines a global spotlight on the Metro Vancouver region's most dynamic early-stage companies in the rapidly-evolving emerging mobility and clean transportation space.

Powered by

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VANCOUVER**

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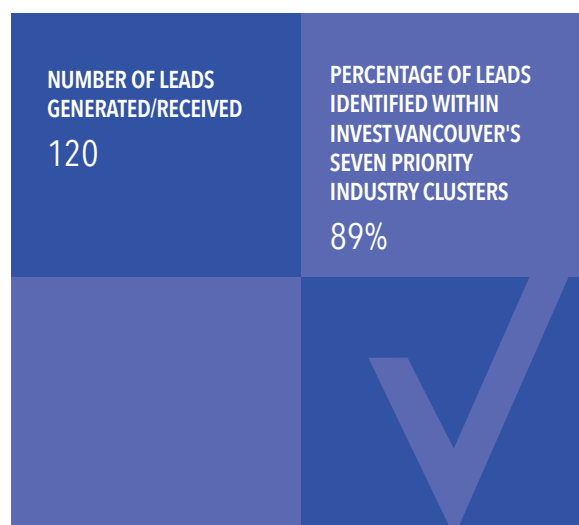


Invest Vancouver

Through Invest Vancouver, Metro Vancouver is positioning the region for success in a rapidly evolving global economy. We do this by actively working to ensure our regional economy is dynamic, resilient, and delivers prosperity for all. Invest Vancouver works to secure strategic investment, promote the region to a global audience, and advise decision makers through forward-thinking economic policy analysis.

2023 Achievements

- Landed seven investments, worth over \$1.23 billion in foreign direct investment, that resulted in the creation or retention of over 700 jobs.
- Generated over 120 new investment leads from key target industries.
- Hosted 14 international delegations to facilitate investment attraction.
- Completed and published the *Strategic Industries Analytics Project* that generated new data for Invest Vancouver's key industries.
- Developed a *Tech Talent Guide* that promotes Metro Vancouver's thriving tech industry and illuminates the region's competitive advantage.
- Completed and published the *Life Sciences Report* showcasing the region's rapidly growing life sciences industry and highlighting its potential to become a global hub.
- Developed and sustained 16 partnerships to further investment attraction goals and support the region's key industry clusters.
- Showcased the Metro Vancouver region's emerging mobility and clean transportation industry at the Motivate Conference during Clean Transportation Month.
- Developed four data dashboards and dynamic maps to showcase the region's unique advantages and opportunities to a global audience for investment attraction.
- Developed the *Innovation Ecosystem Profile* to showcase to prospective investors the diverse environment that fosters innovation and growth in strategic industries in the region.





Other Regional District Services

General Government: The General Government service covers committee and Board meeting related administration and expenses. Additionally, the service area includes programs that provide a regional benefit such as the Love Food Hate Waste Canada behaviour change campaign, the annual Zero Waste Conference and the Regional Culture program that provides grants to non-profit organizations across the region.

9-1-1 Emergency Telephone Service: Metro Vancouver is responsible for 9-1-1 call answer services within the Metro Vancouver region and we provide this service through our business partner and service provider: E-Comm. E-Comm receives and processes about one million emergency calls each year. They collect the needed information from the caller and then they transfer the call to the appropriate municipal or provincial dispatch agency that is responsible to direct first responders to assist with the caller's emergency.



Regional Employers' Service: Metro Vancouver provides information and advisory, compensation, and collective bargaining services to municipalities within the Metro Vancouver region and acts as a forum where municipalities can connect, share, and leverage information. Municipalities work together on matters of common interest, benefiting from coordination and leadership, and can access workforce data, research, advice, advocacy, and service tailored to the strategic needs and goals of their municipalities.

Regional Emergency Management: Regional Emergency Management is conducted through the Integrated Partnership for Regional Emergency Management which was created as a partnership between Metro Vancouver and the Province through a Memorandum of Understanding and Board approval in the spring of 2009. In order to create a disaster-resilient region, the regional exercise program conducts region wide emergency exercises.



Regional GPS: The purpose of the GPS Program is to provide a high-accuracy and consistent platform for engineering and other surveys in the Metro Vancouver region, using Global Navigation Satellite Systems. The platform allows users in the field to accurately locate and/or lay out various infrastructure (such as water and sewer lines, roadways, rights-of-way location, topographic mapping, bathymetric surveys).

Sasamat Fire Protection: Sasamat Fire Protection Service is responsible for providing fire protection services to the villages of Anmore and Belcarra.



Electoral Area A: Metro Vancouver acts as the local government for Electoral Area A, and is responsible for providing certain land-use planning, building inspections, emergency planning, bylaw enforcement, and general administration services to the Electoral Area residents. The Electoral Area includes UBC and University Endowment Lands as well as Barnston Island, Howe Sound Mainland (Ocean Point, Strachan Point, and Montizambert Wynd), Indian Arm, Boulder Island and Carraholly Point, the west side of Pitt Lake, Passage Island, and Bowyer Island.

Key services include emergency planning, training and response, administering grant funds for community projects, providing local land-use planning that includes zoning and community planning, and running elections every four years.

All of these services are funded through the Metro Vancouver property tax, divided into two portions—one for Electoral Area A local government services and another for regional services—collected within Electoral Area A.

Allocated Programs

Centralized Support Program Services: The Centralized Support Program Services includes the following: Corporate Services (including Environmental Regulation and Enforcement), External Relations, Financial Services, Human Resources, Indigenous Relations, Legislative Services, and Procurement and Real Estate Services. These departments support all business activities of the four Metro Vancouver legal entities and functions. The Centralized Support Program Services costs are allocated to the various Districts and functions according to the Board's *Corporate Allocation Policy*, to ensure efficient, equitable, consistent, and transparent resourcing.

Project Delivery: The Project Delivery program was established to deliver the highest value, consequence, and risk projects for Liquid Waste and Water Services as well as lead the creation and implementation of centres of expertise for project management, organizational quality management, and asset management across Metro Vancouver. It is funded through allocation to Liquid Waste and Water Services operating budgets.

Regional Relationships

Metro Vancouver collaborates with external partners in delivering regional services and to ensure a cohesive plan and services for the region. Key partners include member jurisdictions, the federal and provincial governments, First Nations, the Municipal Finance Authority, BC Housing, the Canada Mortgage Housing Corporation, and TransLink.



2 Financial Statements



Chief Financial Officer Letter of Transmittal



To the Board of Directors, Residents and Stakeholders of Metro Vancouver

I am pleased to present Metro Vancouver's annual financial report for the fiscal year ending December 31, 2023. This report highlights our financial results, performance, and strategic initiatives that demonstrate our commitment to transparency, accountability, and prudent stewardship of public resources.

This annual financial report includes the consolidated financial statements of Metro Vancouver's four legal entities: Metro Vancouver Regional District (MVRD), Greater Vancouver Water District (GVWD), Greater Vancouver Sewerage & Drainage District (GVS&DD), and Metro Vancouver Housing Corporation (MVHC).

It is my privilege to report that last year, Metro Vancouver received for the third time, the prestigious Canadian Award for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) of the United States and Canada for its 2022 Financial Report.

Metro Vancouver's Financial Management Context

Metro Vancouver's regional model allows our member jurisdictions, ratepayers, and partners to benefit from economies of scale and regional expertise. Effective collaboration, most especially with our member jurisdictions, is vital to our success as we plan and provide essential utility and local government services to 2.8 million residents in our region.

Legislative Environment

Metro Vancouver is comprised of four separate legal entities – Metro Vancouver Regional District, Greater Vancouver Water District, Greater Vancouver Sewerage and Drainage District, and Metro Vancouver Housing Corporation.

Several legislative statutes govern Metro Vancouver, including the *Local Government Act*, *Community Charter*, *Greater Vancouver Sewerage and Drainage District Act*, *An Act Incorporating the Greater Vancouver Water District*, and *British Columbia Corporations Act*. The fiscal management requirements of these legislative statutes differ, with some offering only minimal guidance so Metro Vancouver adheres to the fiscal management provisions of the *Community Charter* and *Local Government Act*.

Financial Governance and Board Policies

The Board's financial policies communicate expectations and guide the development and implementation of the long-term plan, the five-year plan, and the annual operating and capital plans and budgets. Key Board policies are listed below.

POLICY	PURPOSE
Asset Management Policies	To establish asset management principles and framework that balance asset performance, risk, and cost that support the delivery of services.
Corporate Allocation	To provide a framework for establishing the appropriate allocation of costs incurred by centralized support services in delivering support services to all business activities of Metro Vancouver's four legal entities.
Corporate Investments	To provide guidelines within which investment decisions made ensure safety of capital, adequate liquidity, and a reasonable rate of return.
Financial Management	To establish the principles that will guide decision making with respect to funding long-term operating and capital expenditures for the Greater Vancouver Water District, Greater Vancouver Sewerage and Drainage District, the Metro Vancouver Regional District, and the Metro Vancouver Housing Corporation.
Operating, Statutory, and Discretionary Reserve	To outline principles and requirements that guide the establishment, use, and management of Metro Vancouver reserves.
Procurement and Asset Disposal Authority Policy	To outline the requirements for the procurement of goods, services, and construction, as well as the disposition of surplus assets, obsolete assets, and salvage assets; to achieve overall best value for Metro Vancouver; and to outline certain fundamental principles that Metro Vancouver considers applicable to public procurement.
Real Estate Authority Policy	To outline the authorization and general requirements for entering real estate transactions for, or on behalf of, Metro Vancouver.

Additional Board policies include *Federal Gas Tax Fund Expenditures*; *General Liability and Property Loss Claims*; *Sponsorship*; and *Sustainability Innovation Funds for Liquid Waste Services, Water Services, and Regional Parks*.

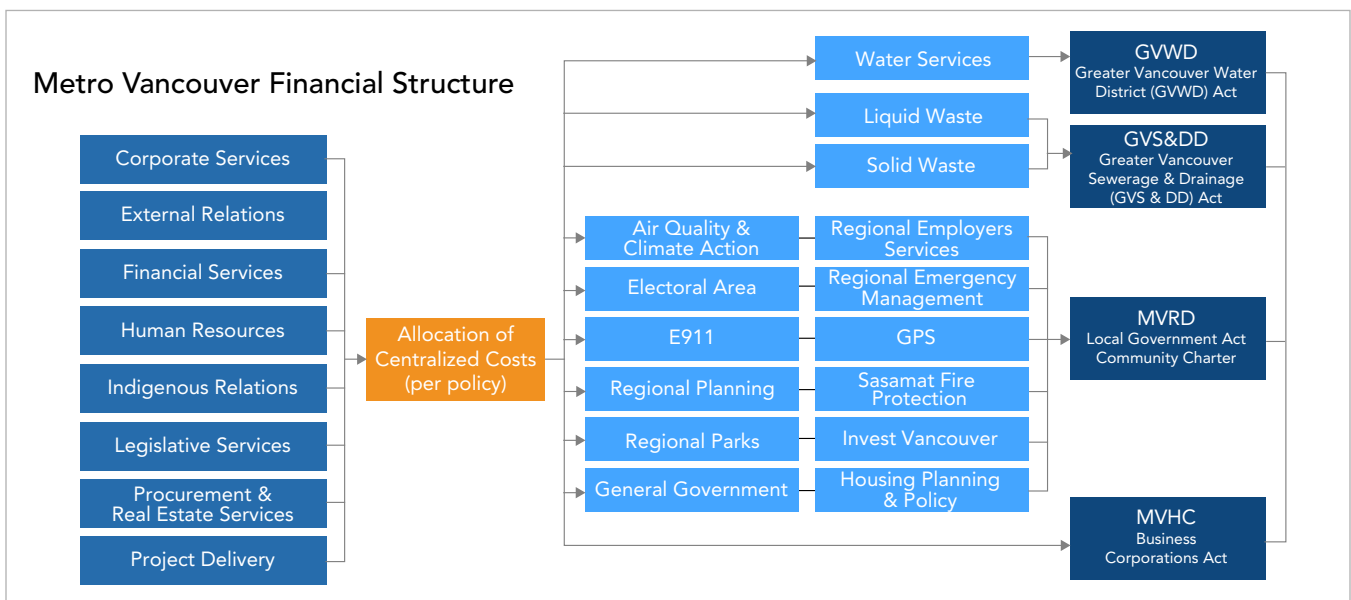
Financial Structure

Metro Vancouver has a multi-layered financial structure with service cost allocation methods consented by member jurisdictions.

The cost of core utility and regional services (except for affordable rental housing services¹), are passed to member municipalities and finally paid for by the region’s ratepayers.

METRO VANCOUVER SERVICE	COST ALLOCATION
Water Services	Member municipalities are charged monthly based on their actual consumption multiplied by the applicable water rate (either peak or off-peak depending on the month).
Liquid Waste Services	Member municipalities are charged an annual liquid waste levy based on the Cost Apportionment Bylaw in effect.
Solid Waste Services	Customers are charged their actual tonnage multiplied by the applicable tipping fee as per the Tipping Fee and Solid Waste Regulation Bylaw in effect.
Regional District Services	Member municipalities are charged their allocated annual tax requisition based on their property assessment as per BC Assessment.

Centralized support costs are distributed across various programs assigned to relevant functions and legal entities. These centralized support costs are divided into two areas: centralized support programs and the project delivery program. Centralized support programs² support all business activities of the four Metro Vancouver legal entities, while the project delivery program supports Metro Vancouver functions with major capital and infrastructure plans, including asset management.

















1 Metro Vancouver Housing operates at no cost to the taxpayer, and partners with tenants, governments, community organizations, and other non-profits to support inclusive and engaged communities.





2 Centralized support programs comprise of Corporate Services, External Relations, Financial Services, Human Resources, Indigenous Relations, Legislative Services, and Procurement, and Real Estate Services.

Asset Stewardship

Metro Vancouver manages substantial assets to support the resilience, livability, and prosperity of the region. Metro Vancouver assets at-a-glance is illustrated below.

WATER SERVICES – SCALE AT A GLANCE		
 3 water supply areas	 2 water treatment plants	 8 re-chlorination facilities
 3 reservoirs: Capilano, Seymour, and Coquitlam	 19 pump stations	 520 km+ of transmission water mains
 5 water supply dams	 27 in-system storage reservoirs and tanks	

LIQUID WASTE SERVICES – SCALE AT A GLANCE		
 5 wastewater treatment plants	 1 wastewater research centre	 3 wastewater storage tanks
 530 km+ of trunk sewers	 Management of two urban drainage areas	 1 chemistry laboratory, 1 central process lab, and 4 smaller process labs at each wastewater treatment plant
 34 wastewater pumping stations	 Recreational water quality testing at 41 locations (114 sampling sites) across the region	

SOLID WASTE SERVICES – SCALE AT A GLANCE	
 6 recycling and waste centres	 Seamless integration with City of Vancouver facilities such as the Vancouver Landfill and Vancouver South Transfer Station
 1 Waste-to-Energy Facility	 Use of remote contingency disposal to manage any garbage that can't be accommodated in the local system

HOUSING SERVICES – SCALE AT A GLANCE	
 49 sites across the region	 Close to 10,000 residents
 3,400 affordable rental homes	 Currently building over 800 new and redeveloped affordable rental homes in seven projects across the region

REGIONAL PARKS SERVICES – SCALE AT A GLANCE		
 23 regional parks	 2 regional park reserves	 99 hectares of parkland added to the regional parks system
 5 regional greenways	 14.5 million visits	
 2 ecological conservancy areas	 13,938 hectares of land	 49,828 participants in 578 programs and events
 4,747 volunteers including park partners, contributed 18,022 hours to stewardship, education, and interpretive programs		

AIR QUALITY AND CLIMATE ACTION – SCALE AT A GLANCE	
 25 air quality monitoring stations in Metro Vancouver	 6 stations in the Fraser Valley Regional District (FVRD) in partnership with the FVRD

Metro Vancouver continuously plans and manages significant investments in critical infrastructure to adequately safeguard our assets and services to ensure resilience from the effects of climate change. The existing capital plan consists of significant and essential capital projects including four waste-water treatment plants (WWTPs) and six water supply tunnelling projects.

Financial Planning, Monitoring, and Reporting

Financial planning is an ongoing iterative process at Metro Vancouver. The Financial Services department is engaged throughout the year evaluating costs and impacts to aid in decision making. Monitoring budgeted spending is essential for financial health. Departments track and monitor financial performance, with key performance indicators published on a performance monitoring dashboard for public information.

The Financial Services department generates monthly and quarterly financial reports for review by departmental management. Quarterly financial results are reported to the Finance Committee and the Board, who oversee fiscal management, advise on policies, budgets, and plans, and review financial performance and results. Additional monitoring mechanisms include asset condition assessments, capital project stage-gate review and reporting, and benchmarking with other public sector groups.

Annually, year-end financial statements are prepared by the Financial Services department and audited by an independent external auditor according to public sector accounting standards. Audit results are reported to the Finance Committee and the Board and presented to the public as required by the Local Government Act (sections 376 and 377) and the Community Charter (section 167).

Consolidated Financial Results

Metro Vancouver's financial performance for the fiscal year 2023 demonstrated resilience and adaptability in a challenging economic environment. Despite the economic uncertainties over the past few years and current inflationary pressures, Metro Vancouver continues to maintain a healthy financial position to date as shown in the five-year financial indicators table below that provides insights into Metro Vancouver's financial status.³

FIVE-YEAR FINANCIAL PERFORMANCE MEASURES

Calculations were based on audited consolidated financial information

PERFORMANCE MEASURE	EXPLANATION	2019	2020	2021	2022	2023
Municipal Finance Authority Credit Rating*	A measure that affirms the strength of the MFA (by major credit-rating agencies Fitch Ratings, Standard & Poor's and Moody's Investors Service) and also the fiscal strengths, policies, and practices of the local governments that borrow from and invest in it.	AAA	AAA	AAA	AAA	AAA
Current Ratio** (Current Assets to Current Liabilities)	This is a measure of the organization's ability to pay its current liabilities from its current assets. The current ratio is lower in 2023 mainly due to higher accounts payable and accrued liabilities resulting from increased capital infrastructure activities for the year.	3.9 to 1	3.4 to 1	3.6 to 1	3.3 to 1	2.5 to 1
Operating Reserves to Total Revenue Ratio***	This is a measure of the organization's ability to adjust to unplanned events and changing circumstances. The operating reserves to total revenue ratio slightly decreased mainly due to overall increase in total revenue by 16% while operating reserves increased only by 13%	7.2%	9.5%	11.6%	14.5%	14.2%
Debt Servicing Ratio (Debt Service Costs to Total Revenue Ratio)****	This is the percentage of the organization's income that is utilized to service debt payments (comprising of principal and interest). The debt servicing ratio is consistent from prior year and always met the target of not exceeding the Metro Vancouver's mandated maximum debt servicing ratio limit of 40%	12.9%	13.8%	16.6%	19.5%	18.8%
Interest to Total Revenue Ratio***	This is the percentage of the organization's income that is utilized for interest payments. The interest payments as a percentage of revenue is slightly lower than prior year due to revenue increasing at a faster rate than the increase in interest payments (15% vs. 9%).	4.6%	4.7%	6.0%	6.4%	6.0%
Core Service Charges to Total Revenue Ratio*** (Core Service Charges included MVRD Requisition, Water Sales, Sewer Levy, Tipping Fees, Housing rentals)	This is an indicator that shows the extent of revenues derived from core services provided by MVRD. Key services charges to total revenue ratio remained consistent with the prior four-year average of 77%, with slight fluctuations in years of higher grants and other revenues	68.6%	71.3%	83.0%	85.1%	78.3%

* The MFA is the exclusive lender of long-term debt to BC municipalities, which borrow through their respective regional districts, which in turn borrow from the authority. Metro Vancouver and its member jurisdictions make up nearly half of the authority's financial position. The MFA also provides loans to regional hospital districts and has provided loans in the past to TransLink.

** Current Ratio = Current Assets divide by Current Liabilities. Current Assets include Cash and Cash Equivalents, Accounts Receivable, and Investments; Current Liabilities include Accounts Payable and Accrued Liabilities. Prior years' calculation were corrected to exclude Employee Future Benefits and Landfill Closure and Post-Closure Liability).

*** Total Revenue, excluding sinking fund and interest income

**** Excluding debt principal repayment of sinking fund, and sinking fund income balances that are related to member municipalities and TransLink

3 For details, see MVRD Finance Committee agenda item E.2 dated April 10, 2024 (Finance Committee Revised Agenda Package - April 10, 2024 ([metrovancouver.org](https://www.metrovancouver.org)))

Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position (Exhibit A) in the audited financial statements provides key information to evaluate the government's ability to finance its liabilities and contractual obligations and to provide sustainable services.

Consolidated Statement of Financial Position (As of December 31, 2023)

(in thousands of dollars)

	2023	2022	Change in \$	Change in %
Financial Assets	\$ 2,031,051	\$ 2,299,151	\$ (268,100)	-12%
Liabilities	(3,823,676)	(3,864,301)	40,625	-1%
Net Debt	(1,792,625)	(1,565,150)	(227,475)	15%
Non-Financial Assets	8,524,075	7,824,748	699,327	9%
Accumulated Surplus	\$ 6,731,450	\$ 6,259,598	\$ 471,852	8%

Highlights:

Consolidated Financial Assets: The consolidated financial asset balance in 2023 is lower than 2022 by \$268.1 million (12%) mainly from:

- lower cash and cash equivalents by \$204.2 million (53%) resulting from the use of grants and reserve funds previously held in cash and from a cash management strategy of timing the financing for capital infrastructure projects when cash requirements are needed.
- lower Due from TransLink and Member Municipalities by \$106.7 million (8%) resulting from lower borrowing on behalf of these entities for their capital infrastructure projects; and
- higher accounts receivable by \$30.3 million (16%) due to the timing of billings and collections in the normal course of Metro Vancouver's business.

Even with the lower financial asset balance in 2023, Metro Vancouver continues to maintain a strong liquidity position, with financial assets being 2.5 times more than the current liabilities, indicating that the financial assets are more than sufficient to offset the short-term obligations ([see the five-year financial performance measures on previous page](#)).

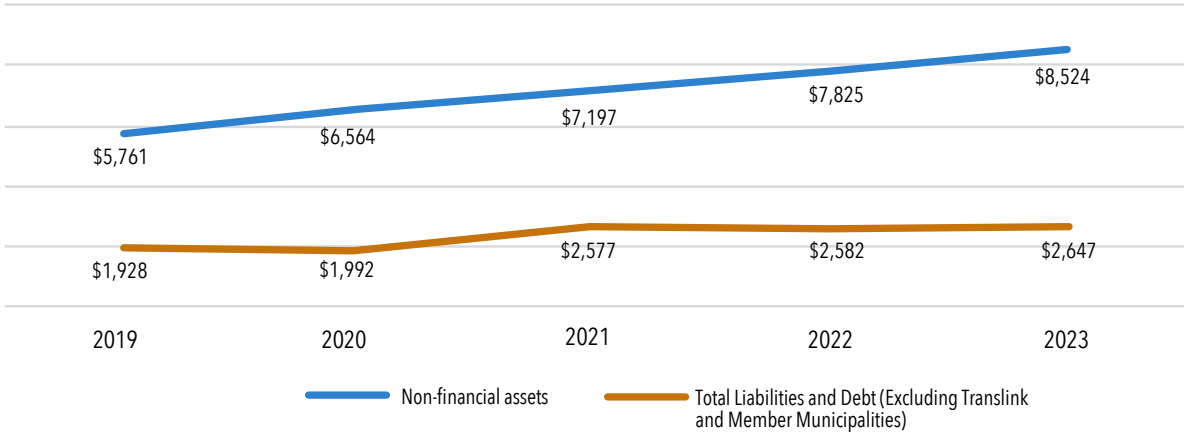
Consolidated Liabilities: The consolidated liabilities balance in 2023 are lower than 2022 by \$40.6 million (1%) mainly from:

- lower debt (net of sinking fund) by \$181.3 million (6%) that resulted from debt and sinking fund payments being greater than the new long-term borrowing during the year (for Metro Vancouver, TransLink, and member municipalities)
- increased liabilities from the newly adopted PSAS Asset Retirement Standard that resulted in asset retirement obligations of \$55.3 million.
- higher deferred revenue and refundable deposits of \$57.5 million (17%) largely from grant funding received for the Iona Wastewater Treatment Plant, housing projects, and cost sharing agreements that will be applied to future project costs,
- higher accounts payable and accrued liabilities of \$20 million (7%), mainly due to higher trade payables and construction holdbacks, and
- higher landfill closure and post-closure liability of \$7.3 million (18%) liability of \$7.3 million (18%), largely due to inflation.

Consolidated Net Debt: The consolidated net debt position in 2023 is higher than 2022 by \$227.5 million (15%), of which over 69% of Metro Vancouver’s liabilities represent long-term debt that is repayable over several years.

Consolidated Non-Financial Assets: The consolidated non-financial assets balance in 2023 is higher than 2022 by \$699.3 million (9%). This is a direct result of the capital expenditure made during the year, mainly for water and liquid waste capital infrastructure projects. Metro Vancouver’s investment in capital assets is growing at a faster rate than the liabilities and debt. Over the past five years, the average increase in non-financial assets is 10.8% while the average increase in liabilities (net of TransLink and member municipalities) is only 6%, indicating that most Metro Vancouver’s assets are pay-as-you-go or grant funded.

Consolidated Non-Financial Assets vs. Total Liabilities (Excluding Translink and Member Municipalities)
(in millions)



Consolidated Accumulated Surplus: The consolidated accumulated surplus in 2023 is higher than 2022 by \$471.8 (8%) which represents the annual surplus for the year. The 2023 accumulated surplus of \$6.7 billion reflects the member jurisdictions’ net investment in the consolidated entities (Metro Vancouver) and comprise of reserve balances of \$481.8 million and investment in tangible capital assets (asset value less debt) of \$6.2 billion.

Consolidated Statement of Operations

The *Consolidated Statement of Operations* (Exhibit B in the audited consolidated financial statements) provides key information about the organization's financial activities, revenues, expenses, and annual surplus.

Consolidated Statement of Operations (As of December 31, 2023)

(in thousands of dollars)

	2023	2022	Change	Change in %
Revenue	\$ 1,298,706	\$ 1,114,319	\$ 184,387	17%
Expenses	(826,854)	(736,363)	(90,491)	12%
Annual Surplus	\$ 471,852	\$ 377,956	\$ 93,896	25%

Highlights:

Consolidated Revenues: Consolidated revenues in 2023 were higher than in 2022 by \$184.4 million (17%) mainly due to:

- higher development cost charges by \$34.6 million (57%),
- higher grants and contributions from provincial grants by \$73.2 million (205%), and
- higher sinking fund and interest income by \$16.3 million (41%) attributed to higher than anticipated interest rates on investments, reserves, and sinking fund balances.

Consolidated Expenditures: Consolidated expenditures in 2023 were higher than in 2022 by \$90.5 million (12%) mainly due to overall inflationary increases and approved spending increases in the annual budget. Specific increases were related to:

- general increase in salaries and benefits by \$17.3 million (8%),
- higher than anticipated consulting, contracted, and professional services (and operating contracts that are tied to inflation indicators) by \$29.1 million (16%),
- higher than expected asset repairs and maintenance (e.g., dewatering project work) by \$8.4 million (18%),
- materials and supplies by \$7.7 million (21%), and
- higher interest rates on long-term debt by \$14.2 million (21%).

Consolidated Annual Surplus: The consolidated annual surplus (calculated as the difference between consolidated revenues and expenditures) of \$471.8 million serves as the 2023 addition to the organization's overall accumulated surplus position or net worth of \$6.7 billion.

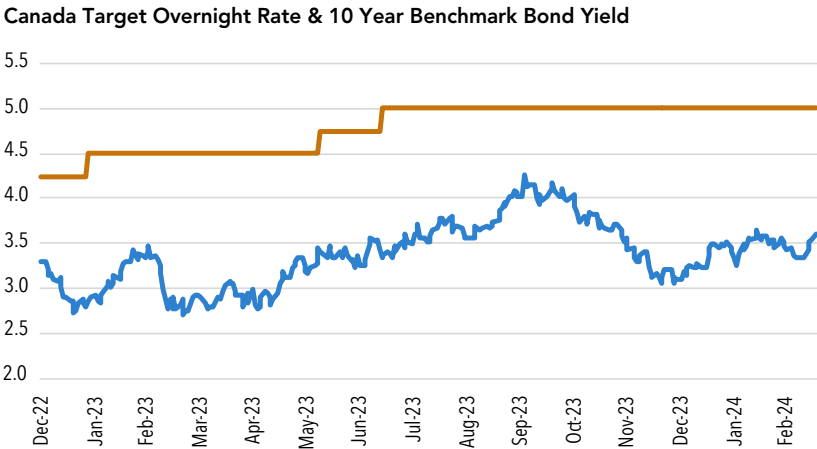
Financial Outlook

Current Economic Conditions and Challenges

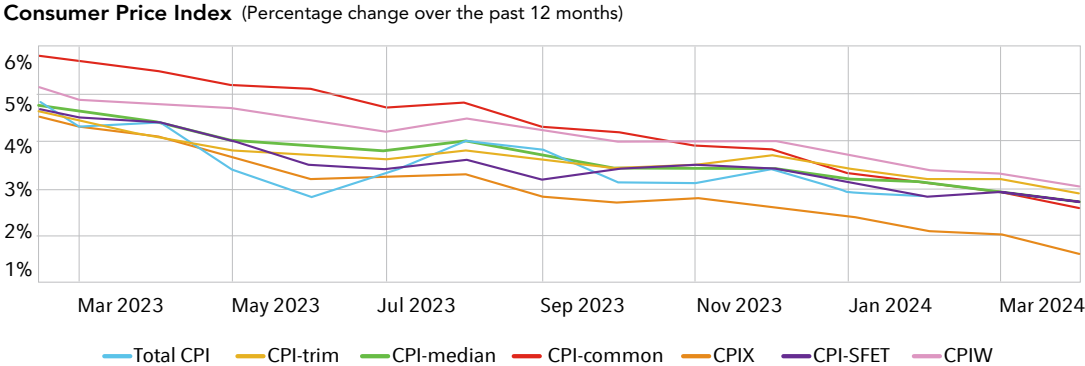
Addressing regional challenges is an integral part of what we do at Metro Vancouver and is deeply embedded in our approach.

The current economic environment presents both challenges and opportunities to Metro Vancouver. Presentations from top economists at the MFA annual general meeting highlighted unprecedented uncertainties and instability with no clear trajectory of the future. This is particularly concerning given the slowing Canadian economy which can result in risk of becoming unsustainable and may negatively impact the standard of living and overall productivity in Canada.

There is some optimism regarding potential interest rate reductions, however, this requires careful monitoring as inflation remains just under 3%. While the Bank of Canada's overnight rate is 5% in Q1 2024, it is expected to decrease by Q2 2024 if inflation trends closer to 2%.

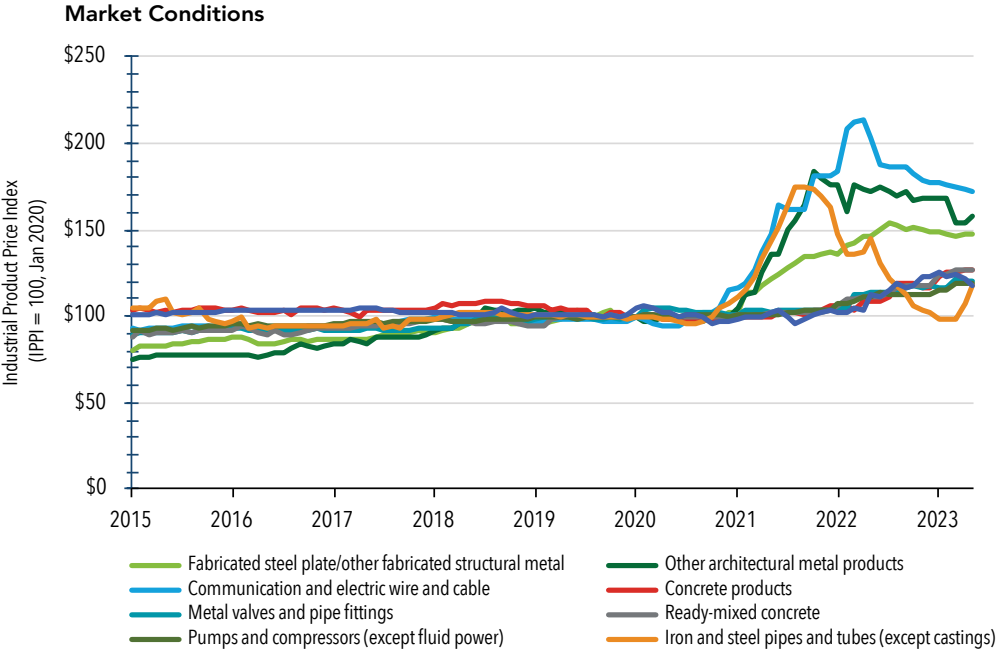


Source: Consumer Price Index - Bank of Canada



Source: Consumer Price Index - Bank of Canada

Market conditions have remained volatile since 2020, affecting major construction projects across various commodities. This volatility complicates the financial landscape, posing continued risks of inflation and interest rate fluctuations for Metro Vancouver’s five-year financial plan as the region continues to face ongoing supply chain issues, resource scarcity, and the need to renew and enhance aging infrastructure to support a growing population.



Additional challenges include increased capital demands for major projects, accelerated population growth, the complexity of work, rapid technological advancements, high housing costs, and the incessant effects of climate change.

Currently, over three hundred capital projects outlined in the five-year plan are driven by regulatory requirements, regional growth, and essential maintenance to keep assets in good repair. It is crucial to regularly assess the scope and timing as well as the impact of deferring these projects due to cost escalations and the necessity to address infrastructure demands to sustain regional growth.

Financial Strategy

We have implemented several strategic initiatives to address current challenges and ensure the delivery of resilient, sustainable, and affordable services and infrastructure. These initiatives include the following:

1. The creation of a Financial Plan Task Force comprising of Board members who conducted an in-depth review of the overall financial plan to improve affordability. Their recommendations were considered in the 2024 Board budget workshop and the preparation of the 2024-2028 Financial Plan, such as new and updated development cost charges (DCCs) to accelerate transition to 'growth pays for growth' and a comprehensive review of asset management plans to find savings while balancing risks, opportunities, project portfolios, timelines, and cost-escalations.
2. Long-term financial planning enhancement using extensive scenario planning, analysis, and risk assessments to best prepare Metro Vancouver for economic fluctuations and emerging risks.
3. Sustainable infrastructure investments focused on building energy-efficient structures, green infrastructure, and waste-reduction initiatives aimed at meeting current needs, reduce long-term costs, and support future growth that will withstand the effects of climate change.
4. Cost management through efficient and effective delivery of services, enhancement of policies and processes (e.g., procurement, project management, cost estimation, and performance monitoring) to control costs and reduce unnecessary expenditures without compromising service quality.
5. Revenue diversification by implementing new or alternative revenue-generating opportunities and innovative funding models, including exploring third party funding options, continuous improvement and innovation by supporting technology incubators, workforce diversity initiatives (e.g., DEI program), training and development to further enhance our service delivery and responsiveness.
6. Proactive partnerships, engagement, and transparency with businesses and educational institutions and promoting open communication and transparent reporting about Metro Vancouver's financial strategy, plans, and processes to sustain public trust and ensure constant alignment of our financial decisions with the needs of our member jurisdictions, regional residents, employees, and partners.

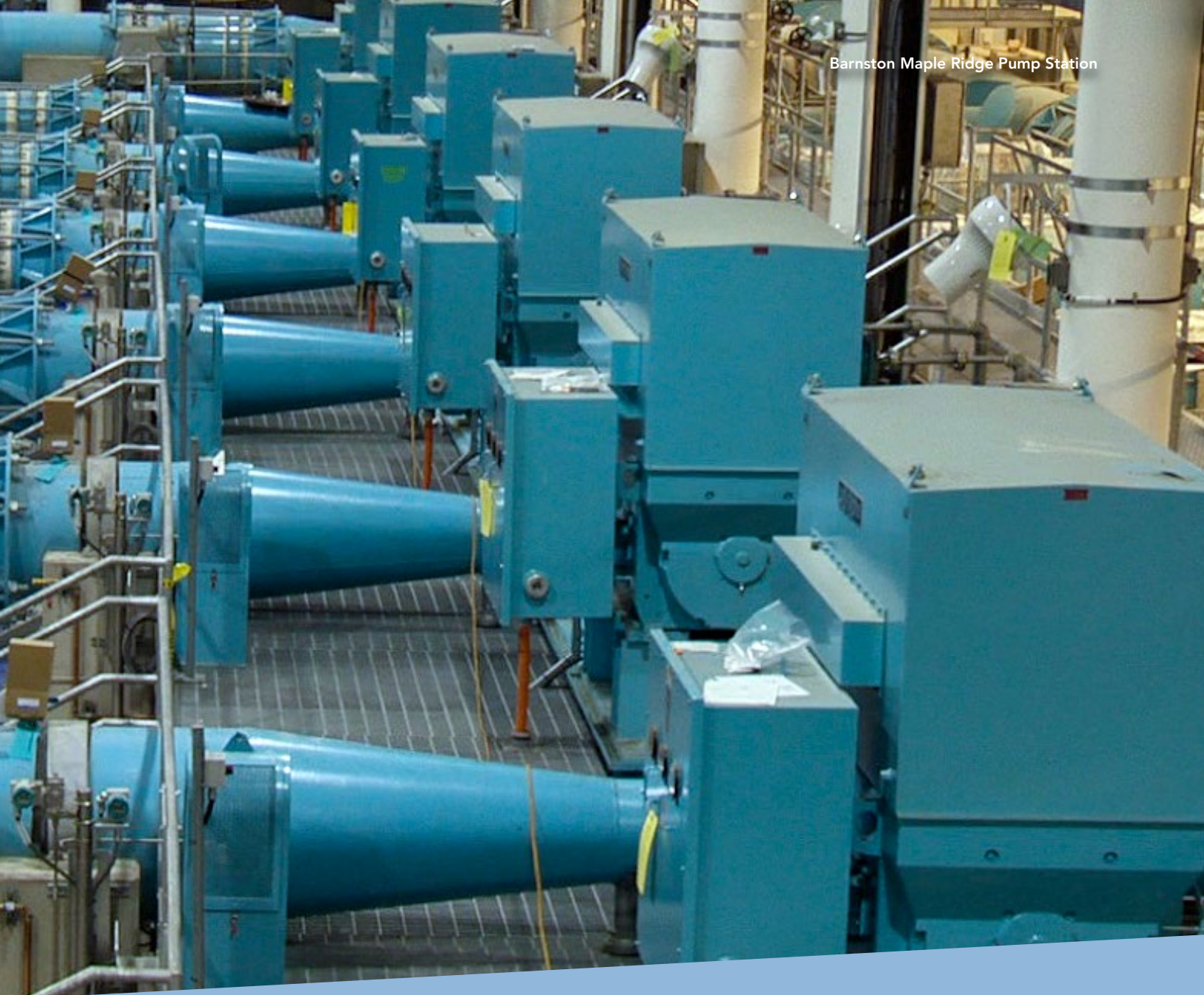
As we deliver critical core infrastructure for a growing region, we will continue to strengthen our mitigation strategies and find funding opportunities to ensure our region receives the high level of services at the right time and in the most financially sustainable way. Our Finance Team and various operations departments diligently work together to manage cash flow needs and continually determine the optimal timing for using cash, short-term debts, or borrowing, including locking-in long term rates, when appropriate.

In conclusion, Metro Vancouver remains highly dedicated and adaptable to achieve financial stability and deliver ongoing value to our member jurisdictions and stakeholders. We appreciate the guidance and oversight of our Board of Directors as we navigate in these dynamic economic conditions.



Harji Varn
CFO/General Manager, Financial Services
June 30, 2024





Consolidated Financial Statements

**Metro Vancouver Districts and Metro Vancouver Housing Corporation
(Operating as Metro Vancouver)**

Year ended December 31, 2023

Note: For audited financial statements of individual entities - Greater Vancouver Sewerage and Drainage District (GVS&DD), Greater Vancouver Water District (GVWD) and Metro Vancouver Housing Corporation (MVHC), please access the following link: <https://metrovancover.org/about-us/budgets-and-financial-plans>



**METRO VANCOUVER DISTRICTS
AND METRO VANCOUVER HOUSING CORPORATION**

(OPERATING AS METRO VANCOUVER)

Financial Statements

Year ended December 31, 2023

Consolidated Financial Statements of

**METRO VANCOUVER
REGIONAL DISTRICT
(OPERATING AS METRO VANCOUVER)**

Year ended December 31, 2023

METRO VANCOUVER REGIONAL DISTRICT

Index to Consolidated Financial Statements

December 31, 2023

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Management Report	
Independent Auditor's Report	
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Consolidated Statement of Operations	B
Consolidated Statement of Change in Net Debt	C
Consolidated Statement of Cash Flows	D
Notes to Consolidated Financial Statements	

Growing Communities Fund Grant (unaudited)	Schedule 1
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Management Responsibility for Financial Reporting

**METRO VANCOUVER DISTRICTS
AND METRO VANCOUVER HOUSING CORPORATION
(Operating as Metro Vancouver)
MANAGEMENT REPORT**

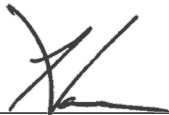
The Consolidated Financial Statements contained in this report have been prepared by management in accordance with Canadian public sector accounting standards. The integrity and objectivity of these statements are management’s responsibility. Management is responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Metro Vancouver Regional District’s Board of Directors is responsible for approving the consolidated financial statements and for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises this responsibility through the Finance Committee of the Board.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. Their examination does not relate to the other unaudited schedules attached to the financial statements and statements required by the *Financial Information Act*. The Independent Auditor’s Report outlines the scope of the audit for the year ended December 31, 2023.

On behalf of the Metro Vancouver Regional District, Greater Vancouver Sewerage and Drainage District, Greater Vancouver Water District, and Metro Vancouver Housing Corporation.



Harji Varn, Chief Financial Officer

Date: April 26, 2024

Independent Auditor's Report

To the Board of Directors of Metro Vancouver Regional District

Opinion

We have audited the consolidated financial statements of Metro Vancouver Regional District (the "Consolidated Entity"), which comprise the consolidated Statement of Financial Position as at December 31, 2023, and the consolidated Statements of Operations, Change in Net Debt and Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Consolidated Entity as at December 31, 2023 and the results of its operations, change in net debt, and cash flows or the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Consolidated Entity in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Consolidated Entity'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 Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Consolidated Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted auditing standards 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Consolidated Entity'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 Consolidated Entity'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 consolidated 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 Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Other Matter – Supplementary Information

We draw attention to the fact that the supplementary information included in Schedule 1 does not form part of the audited consolidated financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express any opinion, review conclusion or any other form of assurance on this supplementary information.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
May 3, 2024

METRO VANCOUVER REGIONAL DISTRICT

Exhibit A

Consolidated Statement of Financial Position

As at December 31, 2023

(in thousands of dollars)

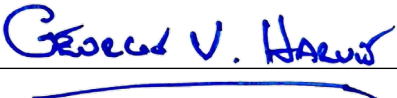
	2023	2022
Financial Assets		
Cash and cash equivalents	\$ 183,852	\$ 388,043
Accounts receivable (note 4)	223,952	193,673
Due from TransLink and member municipalities (note 5)	1,153,855	1,260,527
Investments (note 6)	402,384	391,386
Debt reserve fund (note 7)	67,008	65,522
	2,031,051	2,299,151
Liabilities		
Accounts payable and accrued liabilities (note 8)	319,287	299,379
Employee future benefits (note 9)	14,277	14,602
Landfill closure and post-closure liability (note 10)	48,371	41,026
Asset retirement obligation (note 11)	55,332	—
Deferred revenue and refundable deposits (note 12)	400,547	343,047
Debt reserve fund, member municipalities, and TransLink (note 7)	36,147	35,231
Debt (net of sinking funds) (note 13)		
Metro Vancouver Districts and Housing Corporation	1,809,589	1,884,302
TransLink and member municipalities	1,140,126	1,246,714
Total debt	2,949,715	3,131,016
	3,823,676	3,864,301
Net Debt	(1,792,625)	(1,565,150)
Non-Financial Assets		
Tangible capital assets (note 14)	8,492,990	7,796,302
Inventories of supplies	12,594	11,864
Prepaid land leases (note 15)	4,673	4,868
Prepaid expenses	13,818	11,714
	8,524,075	7,824,748
Accumulated surplus (note 16)	\$ 6,731,450	\$ 6,259,598

Contractual obligations and rights (note 17)

Contingencies (note 18)

The accompanying notes are an integral part of these consolidated financial statements.


 _____ Chief Financial Officer


 _____ Board Chair

METRO VANCOUVER REGIONAL DISTRICT

Exhibit B

Consolidated Statement of Operations

Year ended December 31, 2023

(in thousands of dollars)

	2023 Budget (note 19)	2023 Actual	2022 Actual
Revenues (note 20)			
MVRD property tax requisitions	\$ 102,550	\$ 102,475	\$ 91,708
Metered sale of water	338,337	344,789	329,678
Sewerage and drainage levy	324,266	324,219	301,425
Tipping fees	121,922	135,287	125,797
Housing property rentals	43,718	44,387	43,267
BODTSS industrial charges	12,496	12,286	12,431
Development cost charges	92,289	95,171	60,583
Grants and other contributions	80,512	108,812	35,594
User fees, recoveries, and other revenue	44,185	47,320	46,411
Sinking fund and interest income	37,284	56,695	40,353
Sinking fund income, members and TransLink	28,019	27,265	27,072
	1,225,578	1,298,706	1,114,319
Expenses (note 20)			
Liquid waste services	309,131	321,206	274,160
Solid waste services	129,514	152,615	142,930
Water operations	206,792	207,961	184,446
Housing rental operations	47,697	34,773	34,516
Regional parks	48,358	42,325	38,405
General government services	7,953	8,057	7,167
Air quality	15,774	12,820	11,101
Regional employers services	3,461	2,936	2,362
E911 emergency telephone system	5,773	5,748	5,269
Regional planning	5,166	4,328	4,140
Invest Vancouver	3,867	3,807	2,420
Housing planning and policy	2,190	1,356	1,031
Electoral area service	512	656	654
Regional global positioning system	354	340	169
Sasamat volunteer fire department	549	385	350
Regional emergency management	232	276	171
Sinking fund income attributed to members and TransLink	28,019	27,265	27,072
	815,342	826,854	736,363
Annual surplus	410,236	471,852	377,956
Accumulated surplus, beginning of year	6,259,598	6,259,598	5,881,642
Accumulated surplus, end of year (note 16)	\$ 6,669,834	\$ 6,731,450	\$ 6,259,598

The accompanying notes are an integral part of these consolidated financial statements.

METRO VANCOUVER REGIONAL DISTRICT

Exhibit C

Consolidated Statement of Change in Net Debt

Year ended December 31, 2023

(in thousands of dollars)

	2023 Budget (note 19)	2023 Actual	2022 Actual
Annual surplus	\$ 410,236	\$ 471,852	\$ 377,956
Change in tangible capital assets			
Acquisition of tangible capital assets	(1,263,197)	(807,090)	(723,206)
Amortization of tangible capital assets	100,560	108,337	99,142
Loss (gain) on disposal of tangible capital assets	—	1,594	(1,359)
Proceeds on disposal of tangible capital assets	—	471	1,600
	(1,162,637)	(696,688)	(623,823)
Change in other non-financial assets			
Acquisition of prepaid expenses	—	(13,818)	(11,714)
Use of prepaid expenses	—	11,714	8,723
Amortization of prepaid land leases	195	195	194
Acquisition of inventories of supplies	—	(12,594)	(11,864)
Consumption of inventories of supplies	—	11,864	10,938
	195	(2,639)	(3,723)
Change in net debt	(752,206)	(227,475)	(249,590)
Net debt, beginning of year	(1,565,150)	(1,565,150)	(1,315,560)
Net debt, end of year	\$ (2,317,356)	\$ (1,792,625)	\$ (1,565,150)

The accompanying notes are an integral part of these consolidated financial statements.

METRO VANCOUVER REGIONAL DISTRICT

Exhibit D

Consolidated Statement of Cash Flows

Year ended December 31, 2023

(in thousands of dollars)

	2023	2022
Cash provided by (used in):		
Operating transactions:		
Annual surplus	\$ 471,852	\$ 377,956
Items not involving cash		
Amortization of tangible capital assets	108,337	99,142
Amortization of prepaid land leases	195	194
Accretion expense	2,231	—
Sinking fund income	(55,334)	(54,931)
Debt reserve fund income	(2,033)	(1,455)
Accrued interest and unamortized premium or discount	(407)	(718)
Loss (gain) on disposal of tangible capital assets	1,594	(1,359)
Employee future benefit expense	3,174	2,911
Change in landfill closure and post-closure liability	7,345	8,119
Change in non-cash financial assets and liabilities		
Accounts receivable	(30,279)	(622)
Due from TransLink and member municipalities	106,672	(166,387)
Accounts payable and accrued liabilities	19,908	(38,041)
Employee future benefits paid	(3,499)	(2,216)
Deferred revenue and refundable deposits	57,500	2,031
Debt reserve fund, member municipalities, and TransLink	916	52
Inventories of supplies	(730)	(926)
Prepaid expenses	(2,104)	(2,991)
Net change in cash from operating transactions	685,338	220,759
Capital transactions:		
Proceeds on sale of tangible capital assets	471	1,600
Acquisition of tangible capital assets (note 21(a))	(753,989)	(723,206)
Net change in cash from capital transactions	(753,518)	(721,606)
Investing transactions:		
Acquisition of investments	(203,467)	(403,818)
Investment maturities	192,876	302,732
Net change in cash from investing transactions	(10,591)	(101,086)
Financing transactions:		
Debenture debt and mortgages issued	102,500	452,970
Debt reserve fund issuances	(1,025)	(4,530)
Debt reserve fund maturity	1,572	4,851
Sinking fund payments	(220,368)	(193,570)
Principal repayments on long-term debt	(8,099)	(8,048)
Sinking fund retirement	106,291	182,352
Debenture debt maturity	(106,291)	(182,352)
Net change in cash from financing transactions	(125,420)	251,673
Net change in cash and cash equivalents	(204,191)	(350,260)
Cash and cash equivalents, beginning of year	388,043	738,303
Cash and cash equivalents, end of year	\$ 183,852	\$ 388,043

Supplementary cash flow information (note 21)

The accompanying notes are an integral part of these consolidated financial statements.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 1

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies

The consolidated financial statements of the Metro Vancouver Regional District (the “District”) are prepared by management in accordance with Canadian public sector accounting standards. Significant accounting policies adopted by the District are as follows:

Government Reporting Entity

The consolidated financial statements include the assets, liabilities, revenues, and expenses of four legal entities: the Metro Vancouver Regional District (“MVRD”), the Greater Vancouver Sewerage and Drainage District (“GVS&DD”), the Greater Vancouver Water District (“GVWD”), and the Metro Vancouver Housing Corporation (“MVHC”).

The MVRD was established under the Local Government Act of British Columbia. It provides a number of specific and agreed upon services directly to the public and its member municipalities, the major one of which is the ownership and operation of a network of regional parks. Its Board of Directors comprises mayors and councillors from the member municipalities appointed for that purpose by the municipalities. The number of directors, and the number of votes each may cast, is based upon the population of the municipality. Under the legislation, all staff, even if their work is under the authority of the related legal entities, are employees of the MVRD.

The GVS&DD was established by an Act of the same name in 1956. Its two principal responsibilities are the collection, treatment, and discharge of liquid waste for the municipalities of the MVRD, and the disposal of solid waste for the municipalities of the MVRD and the public. GVS&DD owns and operates wastewater treatment plants and a related collection network connected to the municipal collection systems, and several solid waste facilities including a waste-to-energy facility. Its Board of Directors comprises the same councillors and mayors as appointed to the MVRD Board by the participating municipalities.

The GVWD was established by an Act of the same name in 1924. Its primary responsibility is the supply of potable water to its member municipalities. Its Board of Directors comprises the same councillors and mayors as appointed to the MVRD Board by the participating municipalities. GVWD owns or holds under a 999-year lease from the Province, an extensive closed watershed network as its source of supply. It owns a series of dams, reservoirs, water treatment plants and a distribution network connecting to the municipal distribution systems. GVWD also owns and is responsible for operating and maintaining office buildings that are leased to MVRD and its related entities.

The MVHC is a wholly-owned subsidiary of the MVRD. The MVHC was incorporated under the Business Corporations Act (British Columbia) to own and operate housing sites within the Lower Mainland for the purpose of providing affordable rental housing on a non-profit basis.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 2

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Basis of Consolidation The consolidated financial statements reflect the combined assets, liabilities, revenues, and expenses of the reporting entity. The reporting entity comprises the MVRD, the GVS&DD, the GVWD, and the MVHC. These organizations are controlled by the District. All transactions and balances between these legal entities have been eliminated on consolidation.

Basis of Accounting The District follows the accrual method of accounting for revenue and expenses. Revenue is recognized in the year in which it is earned and measurable. Expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and/or the legal obligation to pay.

Government Transfers Government transfers, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. The transfer of revenue is initially deferred and then recognized in the statement of operations as the stipulation liabilities are settled.

When the District is deemed the transferor, the transfer expense is recognized when the recipient is authorized and has met the eligibility criteria.

Deferred Revenue and Refundable Deposits Deferred revenue represents licenses, permits, development cost charges, security deposits, restricted contributions, and other fees which have been collected, but for which the related services or obligations have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed or obligations and stipulations have been met.

Sinking Fund, Debt Retirement, and Interest Income Interest income is reported as revenue in the period earned. When required, based on external restrictions, interest income earned on deferred revenue is added to and forms part of the deferred revenue balance, and is recognized into income when related stipulations are met. Any surpluses received from upon debt retirement are recorded in the year received.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 3

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Cash Equivalents Cash equivalents include highly liquid financial instruments with a term to maturity of ninety days or less at the date of acquisition. Cash equivalents are recorded at the lower of cost plus accrued interest.

Investments Investments consist of both long and short-term instruments and are recorded at amortized cost using straight-line method.

Financial Instruments The District's financial instruments consist of cash and cash equivalents, investments, accounts receivable, accounts payable and accrued liabilities, and amounts due to and from TransLink and member municipalities. Cash and cash equivalents are highly liquid financial instruments held at Canadian regulated financial institutions and are measured at cost. Accounts receivable and amounts due from government organizations are recorded at cost less any amount for valuation allowance. The District's investments include government bonds issued by the federal and provincial governments of Canada, the Municipal Finance Authority of British Columbia ("MFA") pooled investment funds, the MFA money market fund and the MFA government ultra-short bond. These financial instruments are initially recorded at fair market value and subsequently measured at cost, any gains or losses are recognized at the trade date. All debt and other financial liabilities are recorded using cost or amortized cost. Interest attributable to financial instruments are reported in the statement of operations.

The classification of financial instruments is determined upon inception and financial instruments are not reclassified into another measurement category for the duration of the period they are held. Financial instruments are measured at cost or amortized cost upon initial recognition. All financial assets are assessed for impairment on an annual basis and any such impairment is recorded in the statement of operations. A write-down of a financial asset to reflect a loss in value is not reversed for a subsequent increase in value.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 4

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Employee Future Benefits

The District and its employees participate in the Municipal Pension Plan. The Municipal Pension Plan is a multi-employer contributory defined benefit pension plan. Payments made in the year are expensed.

Under the terms of various collective agreements and compensation policies, the District provides paid sick leave to eligible employees and in certain agreements allows unused sick days to accumulate. There are no payouts of unused sick days at termination. In addition, employees acquire certain employee benefits on termination and retirement. These include days for severance based on years of service, vacation based on years of service, Worker's Compensation top-up, and a full year's vacation entitlement in the year of retirement. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligation under these benefit plans is accrued based on projected benefits as the employees render services necessary to earn the future benefits. Actuarial gains and losses are amortized over the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

Liability for Contaminated Sites

A liability for remediation of a contaminated site is recognized when the site is no longer in productive use and the following criteria are satisfied: an environmental standard exists; contamination exceeds the standard; the District is either directly responsible or has accepted responsibility for remediation; it is expected that future economic benefits will be given up and a reasonable estimate of the liability can be made. Liabilities for contaminated sites is reported in accounts payable and accrued liabilities.

Landfill Closure and Post-Closure Liability

The District is obligated for its share of landfill closure and post-closure costs, in accordance with agreements (note 10). The District does not own or control the landfills and, therefore, has recorded its obligation as a liability, in accordance with PS 3200 - Liabilities, and not as an asset retirement obligation.

The estimated present value of the District's share in landfill closure and post-closure costs to be incurred on a landfill site owned and controlled by the City of Vancouver is recognized as a liability. This liability is recognized based on estimated future expenses, including estimated inflation discounted to the current date and accrued based on the proportion of the total capacity of the landfill used and the District's proportionate usage thereof as of the date of the statement of financial position. The change in this estimated liability during the year is recorded as an expense in operations. These estimates are reviewed and adjusted annually and any changes are recorded on a prospective basis.

1. Significant Accounting Policies (continued)

Asset Retirement Obligation

Asset Retirement Obligations (AROs) are recognized for statutory, contractual, or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development, or normal operation of the assets. The ARO liability is initially recorded at fair value, which is an amount that is the best estimate of the expenditure required to retire a tangible capital asset determined using present value calculation, and the resulting costs are capitalized as part of the carrying amount of the related tangible capital asset. This ARO liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. The changes in the AROs for the passage of time are recorded as accretion expense in the consolidated statement of operations and all other changes are adjusted to the carrying value of the tangible capital asset. This cost is amortized on the same basis as the amortization expense of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- a) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b) The past transaction or event giving rise to the liability had occurred;
- c) It is expected that future economic benefits will be given up; and
- d) A reasonable estimate of the amount can be made.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 6

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development, or betterment of the asset, including asset retirement costs that are capitalized as part of the carrying amount of the related tangible capital asset. The cost, less residual value, of the tangible capital assets, except land, is amortized over their estimated useful lives. All assets are amortized on a straight line basis as follows:

Asset	Useful Life - Years
Buildings	
Housing	25 - 65
Parks	50 - 100
Watershed	25
Corporate – Head Office	40
Infrastructure	
Sewer	
Wastewater treatment, pumping stations	40 - 107
Interceptors and trunk sewer, drainage	100
Solid Waste	25-30
Water	
Dams, reservoirs	150
Supply mains	100
Distribution systems, drinking water treatment	50 - 101
Parks	
Bridges, culverts, fencing	20 – 40
Trails	100
Roads, erosion protection, water and sewer systems	100
Information technology systems and networks	5 – 10
Vehicles	5 – 20
Machinery, equipment, furniture, and fixtures	5 – 20

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 7

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Non-Financial Assets (continued)

Tangible Capital Assets

a. Annual amortization

Annual amortization begins when the asset is available for use and is expensed over its useful life. Assets under construction are transferred to the appropriate asset class and are amortized from the date the asset is available for use.

b. Contributions of tangible capital assets

Contributions of tangible capital assets are recorded at their estimated fair value at the date of receipt and as contribution revenue.

c. Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

d. Interest capitalization

The Districts do not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

Inventories of Supplies

Inventories of supplies held for consumption are recorded on a first-in, first-out basis.

Prepaid Land Leases

Prepaid land leases are recorded at historical cost less accumulated amortization. Upon expiration of the lease contract, the property will revert to the lessor or the lease will be renegotiated. Prepaid land leases are amortized on a straight-line basis over the lease term.

Revenue Recognition

Property tax revenues and sewerage and drainage revenues from member municipalities are recognized in the year they are levied. Metered sale of water, tipping fees, permits, cost sharing, and other revenues are recognized as revenue on an accrual basis according to the usage and rates approved and set by the Board. Housing property rental revenue is recognized over the rental period once the tenant commences occupancy, rent is due and collection is assured.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 8

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Segmented Information

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The District has provided definitions of the District's segments as well as presented financial information in segmented format in note 20.

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. These estimates and assumptions are based on management's best information and judgment and may differ from actual results. Adjustments, if any, will be reflected in the consolidated financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

Significant areas requiring the use of management's judgment relate to the determination of contaminated sites liabilities, amounts to settle and expected timing of asset retirement obligations, the employee future benefits liability, the estimate of accruals for projects in progress, amortization rates and useful lives for tangible capital assets, the landfill closure and post-closure liability, the assessment of the impairment of tangible capital assets and work in progress, and the assessment of the outcome of contingent liabilities.

2. Adoption of Accounting Policies

- a. In 2023, the District implemented the new Public Sector Accounting Handbook Standard, PS 3280 Asset Retirement Obligations. The standard requires the reporting of legal obligations associated with the retirement of tangible capital assets by public sector entities. The District has elected to implement this standard prospectively for the year ended December 31, 2023. Results for the year ended December 31, 2022 have not been restated.
- b. Metro Vancouver Regional District adopted Public Sector Accounting Standard PS 3450 Financial Instruments effective January 1, 2023. This new standard requires the remeasurement of gains and losses of financial instruments. Metro Vancouver Regional District has determined there are no remeasurement gains or losses for fiscal years 2022 or 2023 and as such no adjustment to prior year or the opening balances is required.

3. Financial Risk Management

Based on the financial instruments held, the District is potentially exposed to credit risk, market risk, interest rate risk, and liquidity risk.

Credit Risk is low and related to the possibility of failure to collect from another party and encompasses cash, investments, and accounts receivable. The risk exposure is limited to their carrying amounts as at the date of the statement of financial positions. The District's accounts receivable primarily consists of amounts due from member jurisdictions, which does not pose a high risk of uncollectable amounts. To mitigate credit risk, the District regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2023, the amount of allowance deemed uncollectable is \$nil (2022 - \$nil).

Market risks and interest rate risks encompasses cash, investments, and debt instruments. The market is volatile and susceptible to change. To mitigate the risk, the District closely watches the Bank of Canada rates and reviews inflationary impacts. The District's cash is deposited in high-interest savings accounts at federally regulated banks. The District follows the Board approved investment policy and legislative requirements for the management of its investments, which requires low risk investment products, such as fixed income securities, such as cash, government bonds and MFA pooled investment funds. The investment gains or losses due to market interest rate changes are recognized at the trade date. To mitigate risks, the investment portfolio is managed regularly through cash forecasts and investments are made into low credit risk rating bonds and pools. The District's exposure to interest rate risk in relation to debt instruments is limited to long-term debt and temporary financing. The risk applies to long-term debt when amortization periods exceed the initial locked-in term. Temporary financing is subject to daily floating rates, which can result in variability over the course of short-term period. Interest rate risk related to debt instruments is managed through budget and cash forecasts. Interest rates have increased during the year, which primarily affects interest costs for new or refinanced debt and temporary borrowing, as well as, interest earnings on investments.

Liquidity risk is low and mitigated by regular monitoring of cash flows and forecasts. The District's cash is held in federally and provincially regulated banks with pooled accounts on behalf of its four legal entities: the Metro Vancouver Regional District, the Greater Vancouver Sewerage and Drainage District, the Greater Vancouver Water District, and the Metro Vancouver Housing Corporation. To meet financial obligations and mitigate liquidity risk a minimum of 25% of the District's pooled portfolio balance is held in high liquid cash in high interest savings accounts.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 10

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

4. Accounts Receivable

	2023	2022
GVWD	\$ 72,544	\$ 68,590
GVS&DD	134,184	108,083
MVHC	1,695	2,743
MVRD	15,529	14,257
	\$ 223,952	\$ 193,673

5. Due from TransLink and Member Municipalities

The District is reimbursed for amounts paid to the Municipal Finance Authority of British Columbia ("MFA") for the obligations incurred on behalf of its member municipalities and TransLink whose undertakings were financed out of the proceeds of these obligations (refer to note 13). The amount recoverable is net of sinking funds, held and invested by the MFA, and includes accrued interest as follows:

	Net Debt Recoverable	Accrued Interest	2023	2022
TransLink	\$ 189,535	\$ 5,136	\$ 194,671	\$ 239,493
Member municipalities	950,591	8,593	959,184	1,021,034
	\$ 1,140,126	\$ 13,729	\$ 1,153,855	\$ 1,260,527

6. Investments

	Yields - %	Maturity Dates	2023	2022
Bonds:				
Government	2.06 - 4.44	February 2024 - March 2031	\$ 56,231	\$ 60,657
Corporate	1.97 - 5.67	June 2024 - March 2028	77,605	47,583
Unamortized premium			5,052	4,646
			138,888	112,886
Term deposits	4.90 - 5.25	July 2024 - July 2025	15,000	63,500
GICs	1.35 - 6.25	January 2024 - April 2028	248,496	215,000
Total			\$ 402,384	\$ 391,386

Government bonds include debt securities issued by the federal and provincial governments of Canada, and the Municipal Finance Authority of British Columbia. Corporate bonds include Schedule I and II Chartered Banks of Canada.

Market value of investments as at December 31, 2023 was \$409,430,305 (2022 - \$393,365,298).

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 11

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

7. Debt Reserve Fund

The MFA provides financing for regional districts and member municipalities. The MFA is required to establish a Debt Reserve Fund for each debenture issue equal to one-half the average annual installment of principal and interest. The debt reserve fund is comprised of cash deposits equal to 1% of the principal amount borrowed and a non-interest bearing demand note for the remaining requirement. Cash deposits held by the MFA are payable with interest to the ultimate borrower when the final obligations under the respective loan agreements have been made.

If, at any time, the District has insufficient funds to meet payments due on its obligations to the MFA, the payments will be made from the debt reserve fund. The demand notes are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund. At December 31, 2023, \$130,591,793 (2022 - \$130,539,983) in callable demand notes were outstanding and have not been recorded in the statement of financial position.

	2023	2022
Cash deposits held by MFA on behalf of:		
TransLink and member municipalities	\$ 36,147	\$ 35,231
Metro Vancouver Districts	30,861	30,291
	<u>\$ 67,008</u>	<u>\$ 65,522</u>

8. Accounts Payable and Accrued Liabilities

	2023	2022
Trade accounts	\$ 175,935	\$ 166,809
Construction holdbacks	98,568	79,654
Accrued interest on debt	27,965	27,606
Wage accruals	15,619	23,815
Contaminated sites (a)	1,200	1,495
	<u>\$ 319,287</u>	<u>\$ 299,379</u>

(a) In 2023, the District accrued \$1,200,368 (2022 - \$1,494,860) to remediate contaminated soils at two of its properties. The remediation work for the properties will be completed in 2024 and 2026.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 12

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

9. Employee Future Benefits

The employee future benefits have been based on the results of an actuarial valuation done by an independent actuarial firm. A full valuation was performed as of December 31, 2022, with results projected to December 31, 2023.

Information about liabilities for the District's employee benefit plans is as follows:

	2023	2022
Accrued benefit obligation:		
Balance, beginning of year	\$ 18,627	\$ 19,008
Current service cost	1,571	1,572
Interest cost	807	467
Benefits paid	(3,499)	(2,216)
Actuarial gain (loss)	63	(204)
Accrued benefit obligation, end of year	17,569	18,627
Unamortized actuarial loss	(3,292)	(4,025)
Accrued liability, end of year	\$ 14,277	\$ 14,602

	2023	2022
Employee future benefit expense:		
Current service cost	\$ 1,571	\$ 1,572
Interest cost	807	467
Amortization of the actuarial loss	796	872
	\$ 3,174	\$ 2,911

The significant actuarial assumptions adopted in measuring the District's accrued benefit obligation are as follows:

	2023	2022
Discount rate	4.2%	4.4%
Expected future inflation rate	2.5%	2.5%
Expected average remaining service period	12 years	12 years

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 13

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

10. Landfill Closure and Post-Closure Liability

The District is responsible for its share of closure and post-closure costs at landfill sites as detailed below.

The Vancouver Landfill is located in Delta, BC and is owned and controlled by the City of Vancouver. In accordance with a tripartite agreement with the City of Vancouver and the Corporation of Delta, the District is responsible for its proportionate share of the closure and post-closure liability based on usage. The present value of the District's estimated future liability for these expenses is recognized as the landfill site's capacity is used and is as follows:

	2023	2022
Landfill closure and post closure liability	\$ 48,371	\$ 41,026

The closure and post-closure liability and annual expense is calculated based on the ratio of actual utilization to total expected utilization of the site's capacity at the date of closure. It is based on estimates and assumptions with respect to events extending over the remaining life of the Vancouver landfill, including provisions contained in Metro Vancouver's Integrated Solid Waste and Resource Management Plan. The significant estimates and assumptions adopted in measuring the District's share of the closure and post-closure liability are as follows:

	2023	2022
Current actual utilization (in 000's tonnes)	23,919	23,196
Expected utilization at closure (in 000's tonnes)	28,300	28,300
Expected remaining capacity (in 000's tonnes)	4,381	5,104
Permitted capacity (in 000's tonnes)	33,039	33,039
Future costs (in \$000's)	\$ 243,644	\$ 212,638
Present value of future costs (in \$000's)	\$ 151,242	\$ 136,569
Proportionate share of liability	37.84%	36.65%
Utilization of total capacity, end of year	84.52%	81.97%
Discount rate	2.69%	2.58%
Expected post-closure period	30 years	30 years
Expected closure date	December 31, 2037	December 31, 2037

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 14

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

11. Asset Retirement Obligation

The District's AROs consist of asbestos and lead obligations as well as decommissioning obligations.

a. Asbestos and lead obligations

The District owns and operates several buildings and infrastructure assets that are known or assumed to have asbestos and lead, which represent health hazards upon demolition, and the District has legal obligations to remove them. Following the adoption of PS 3280 – AROs, the District recognized the obligations relating to the removal and post-removal care of the asbestos and lead in these buildings and infrastructure assets as estimated as at January 1, 2023. These buildings and infrastructure assets have estimated useful lives ranging from 40 years to 107 years from the date of acquisition or completion of construction.

b. Contractual obligations

The District has contractual obligations to remove, decommission and restore infrastructure. Following the adoption of PS 3280 – AROs, the District recognized these obligations as estimated as at January 1, 2023.

Asset retirement obligation is as follows:

	GVS&DD	GVWD	MVHC	MVRD	2023
Balance, beginning of year	\$ —	\$ —	\$ —	\$ —	\$ —
Additions					
Asbestos and lead obligations	6,291	834	9,540	1,243	17,908
Contractual obligations	17,204	17,989	—	—	35,193
Total additions	23,495	18,823	9,540	1,243	53,101
Accretion expense					—
Asbestos and lead obligations	264	35	401	52	752
Contractual obligations	723	756	—	—	1,479
Total accretion expense	987	791	401	52	2,231
Balance, end of year	\$ 24,482	\$ 19,614	\$ 9,941	\$ 1,295	\$ 55,332

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 15

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

11. Asset Retirement Obligation (continued)

The liability has been estimated using present value calculation with a discount rate for 2023 of 4.2% (2022 – not applicable, as new standard adopted in 2023). The estimated total undiscounted future expenditures and the number of years to expected settlement for the various obligations are as follows:

		Undiscounted asset retirement costs	Number of years to expected settlement
GVS&DD	\$	46,463	1 - 57
GVWD		27,162	2 - 43
MVHC		26,763	18 - 44
MVRD		2,373	2 - 32
	\$	102,761	1 - 57

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 16

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

12. Deferred Revenue and Refundable Deposits

The deferred revenue consists of the following:

	2023	2022
MVHC externally restricted funds from BCHMC and CMHC (a)		
i) Rental operations	\$ 51	\$ 48
ii) Replacement projects	5,365	3,457
iii) Retrofit projects	5,600	—
	11,016	3,505
GVS&DD and GVWD development cost charges (b)	273,718	273,596
Provincial grant to fund capital expenditures (c)	100,029	56,496
Facility rental security deposits	6,320	6,414
Cost-sharing funding (d)	6,173	—
Other	3,291	3,036
Total	\$ 400,547	\$ 343,047

(a) Amounts received under the following MVHC programs have been recorded as deferred revenue:

- i. Rental Operations: Under operating agreements entered into with Canada Mortgage and Housing Corporation (“CMHC”) and administered by British Columbia Housing Management Commission (“BCHMC”) (Homes BC, Seniors, and Investment in Housing Innovation properties), a portion of the funds received from rental operations are restricted and can only be used by MVHC according to the terms of the agreements. Restricted amounts are recorded as deferred revenue and are used when expenditures exceed revenue in the program.
- ii. Replacement Projects: Under operating agreements entered into with CMHC and administered by BCHMC (Homes BC, Seniors, and Investment in Housing Innovation properties), a portion of the funds received from rental operations are restricted for the replacement of equipment and specified building components. These funds are deferred until spent on approved items.
- iii. Retrofit Projects: Under agreement entered into with CMHC and in connection with the National Housing Co-Investment Fund, the \$5.6 million funds received in 2023 are restricted for the repair of 560 affordable housing units (eight projects). These funds are deferred until conditions have been met.

(b) The *Greater Vancouver Sewerage and Drainage District Act* and the *Local Government Act* restrict the Districts in applying money raised from development cost charges to funding sewer and water capital projects, including the repayment of debt raised to fund such projects. The balance of these amounts is included in deferred revenue until spent on approved purposes.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 17

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

12. Deferred Revenue and Refundable Deposits (continued)

- (c) Amounts received from the Province of British Columbia for the following construction projects have been recorded as deferred revenue:
- i. In 2017, the GVS&DD received a grant from the Province of British Columbia in the amount of \$193.0 million for costs associated with the construction of the new North Shore Wastewater Treatment Plant Facility. During 2023, \$22.71 million (2022 - \$13.72 million) was applied against the project and recognized as revenue. Remaining amount to be recognized in future years as capital expenditures are incurred is \$32.65 million.
 - ii. In 2023, the GVS&DD entered into a three-year contribution agreement, with the Province of British Columbia, where the Province will provide \$250 million representing one-third of the funding for Phase 1 of the Iona Wastewater Treatment Plant project. As of December 31, 2023, the District received \$75.0 million of the grant, of which \$14.63 million (2022 – \$nil) was applied against the project and recognized as revenue. Remaining amount to be recognized in future years as capital expenditures are incurred is \$60.37 million.
 - iii. In 2023, the MVRD received a grant from the Province of British Columbia in the amount of \$5.25 million to fund Barnston Island Dike improvements for the duration of the term ending on March 15, 2026. As of December 31, 2023, \$25,738 was applied against the project and recognized as revenue. Remaining amount to be applied in future years, including interest earned, is \$5.39 million.
- (d) In 2023, the GVWD received cost-sharing funds from member municipalities in accordance with the Water Supply Agreement in the amount of \$6,173,164 for future costs associated with the construction of Phase 2 of the Jericho Reservoir project. As of December 31, 2023, no amount has been applied and recognized against the project as construction has not yet commenced.

Continuity of deferred revenue and refundable deposits is as follows:

	2023	2022
Balance, beginning of year	\$ 343,047	\$ 341,016
Externally restricted contributions received:		
GVS&DD and GVWD development cost charges	82,978	68,941
Provincial government grant	80,733	—
GVWD cost-sharing funds	6,173	—
MVHC restricted funds	7,688	1,035
Interest earned	12,315	6,604
Total contributions received	189,887	76,580
Contributions used and recognized in revenue	(133,157)	(75,604)
Net change in externally restricted contributions	56,730	976
Change in deposits and other deferred revenues	770	1,055
	57,500	2,031
Balance, end of year	\$ 400,547	\$ 343,047

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 18

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

13. Debt

The District serves as the borrowing conduit between member municipalities (excluding the City of Vancouver) and the MFA. The GVS&DD and GVWD also access the MFA through the MVRD. Prior to 2007, the District also served as the borrowing conduit for the Greater Vancouver Transportation Authority, commonly referred to as “TransLink”. The District, TransLink, and the municipalities in the transportation service region are jointly and severally liable for obligations arising under a security issued by the District on behalf of TransLink.

All monies borrowed are upon the District’s credit at large and, in the event of any default, would constitute an indebtedness for which its members are jointly and severally liable.

Debt servicing requirements comprising sinking fund contributions, serial and mortgage principal repayments and interest are funded as incurred by revenue earned during the year.

Sinking fund installments are invested by the MFA and earn income which, together with principal payments, are expected to be sufficient to retire the sinking fund debt at maturity. For sinking fund agreements, the MFA has established either a normal sinking fund or a capital repayment equalization fund.

In addition to debt incurred directly by the District, the District has also incurred long-term debt on behalf of its member municipalities and TransLink through agreements with the MFA. Under the terms of these agreements, the District is required to provide for and pay to the MFA certain sums. Debt incurred on behalf of others is also presented as due from TransLink and member municipalities (note 5). Where the MFA has determined that sufficient resources exist to retire a debenture on its maturity date without further installments, debenture installments are suspended by the MFA. If the sums provided for are not sufficient, such deficiency shall be a liability of the District to the MFA until legally extinguished.

The District is reimbursed for amounts paid to the MFA for the obligations incurred on behalf of the member municipalities and TransLink whose undertakings were financed out of the proceeds of these obligations.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 19

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

13. Debt (continued)

The following summarizes the debt incurred by the District as well as debt incurred on behalf of the member municipalities and TransLink.

	Mortgages and Debenture Debt	Less Sinking Funds	Debt, Net of Sinking Fund	
			2023	2022
GVS&DD	\$ 1,481,000	\$ 325,836	\$ 1,155,164	\$ 1,178,144
GVWD	1,167,000	552,617	614,383	663,511
MVHC	40,042	—	40,042	42,647
	2,688,042	878,453	1,809,589	1,884,302
TransLink	710,809	521,274	189,535	234,324
Member municipalities	1,238,584	287,993	950,591	1,012,390
	1,949,393	809,267	1,140,126	1,246,714
	\$ 4,637,435	\$ 1,687,720	\$ 2,949,715	\$ 3,131,016

Debt (net of sinking funds) reported on the statement of financial position is comprised of the following and includes varying maturities up to 2055, with interest rates ranging from 1.28% to 5.65%.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 20

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

13. Debt (continued)

Issue number	Interest rate - %	Maturity date	Authorized to be issued	Debt Outstanding	
				2023	2022
Sinking Fund Agreements					
79	2.25	June 3, 2023	\$ 74,025	\$ —	\$ 225
85	2.25-5.47	December 2, 2024	69,760	22,760	22,760
86	5.44	December 2, 2024	50,000	50,000	50,000
95	4.77	October 13, 2025	10,900	2,300	2,300
96	4.61	April 2, 2026	50,000	50,000	50,000
97	1.53-4.90	April 19, 2036	175,000	153,000	153,000
99	4.99	October 19, 2026	66,300	16,300	16,300
100	4.59	October 19, 2026	200,000	180,000	180,000
102	2.25-5.09	December 1, 2027	436,395	289,395	289,395
103	2.65	April 23, 2023	40,000	—	40,000
104	2.90	November 20, 2028	56,281	5,650	56,281
105	2.25	June 3, 2029	68,300	68,300	68,300
106	2.25	October 13, 2039	140,600	125,000	125,000
110	1.28	April 8, 2030	60,730	60,730	60,730
112	1.28	October 6, 2035	74,775	74,775	74,775
116	1.47	April 4, 2036	152,292	152,292	152,292
118	3.39	April 11, 2042	96,000	96,000	96,000
121	3.39	October 4, 2037	74,961	72,286	72,286
124	4.52	April 8, 2043	3,000	3,000	3,000
126	4.52	September 26, 2043	155,209	139,774	155,209
127	3.30	April 7, 2034	115,415	115,415	115,415
130	3.00	October 14, 2029	50,000	50,000	50,000
131	2.20	April 8, 2035	121,500	121,500	121,500
137	2.60	April 19, 2046	149,772	149,772	149,772
139	2.10	October 5, 2031	55,000	55,000	55,000
141	2.80	April 7, 2047	152,463	152,463	152,463
142	3.15	October 4, 2047	77,983	77,983	77,983
145	3.15	April 23, 2048	122,275	122,275	122,275
146	3.20	September 19, 2048	282,500	282,500	282,500
147	2.66	April 9, 2034	62,000	62,000	62,000
149	2.24	October 9, 2049	140,095	140,095	140,095
150	1.99	April 9, 2050	168,133	168,133	168,133
151	1.28	June 1, 2050	185,987	185,987	185,987
153	2.41	April 15, 2046	129,000	129,000	129,000
154	2.41	May 28, 2036	500,000	500,000	500,000
156	2.58	September 27, 2046	150,600	150,600	150,600
157	3.36	April 8, 2037	207,500	207,500	207,500
158	4.09	September 23, 2052	245,470	245,470	245,470
159	4.15	June 4, 2038	50,000	50,000	—
160	4.97	October 12, 2048	52,500	52,500	—
Total sinking fund agreements (carried forward)			\$ 5,072,721	\$ 4,579,756	\$ 4,583,546

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 21

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

13. Debt (continued)

Issue number	Interest rate - %	Maturity date	Authorized to be issued	Debt Outstanding	
				2023	2022
Total sinking fund agreements (brought forward)			\$ 5,072,721	\$ 4,579,756	\$ 4,583,546
Serial Debt					
93	5.10-5.65	April 7, 2027	79,014	13,209	17,735
111	3.35	October 1, 2025	3,000	491	724
114	3.65	March 29, 2026	6,301	1,545	2,024
122	2.00	November 1, 2032	1,999	900	1,000
123	2.00	March 28, 2033	3,142	1,492	1,649
Total serial debt			93,456	17,637	23,132
Total debenture debt			\$ 5,166,177	\$ 4,597,393	\$ 4,606,678
MVHC Mortgages					
	1.30 - 4.87	January 2023 to December 2055		47,373	50,901
Less MVRD financed mortgages				(7,331)	(8,254)
Total MVHC mortgages				40,042	42,647
Total debt				4,637,435	4,649,325
Less sinking funds				(1,687,720)	(1,518,309)
Total debt, net of sinking funds				\$ 2,949,715	\$ 3,131,016

Principal payments and sinking fund installments due within the next five years and thereafter are as follows:

	Total Long-Term Debt Payments	Less Recoverable from TransLink and Member Municipalities	Net Debt Payments
2024	\$ 214,750	\$ 69,818	\$ 144,932
2025	199,972	63,031	136,941
2026	190,193	59,693	130,500
2027	176,101	48,286	127,815
2028	156,851	35,277	121,574
Thereafter	1,197,838	453,748	744,090
Total payments	2,135,705	729,853	1,405,852
Estimated sinking fund income	814,010	410,273	403,737
Total net debt	\$ 2,949,715	\$ 1,140,126	\$ 1,809,589

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 22

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

14. Tangible Capital Assets

Year ended December 31, 2023

	Cost			Accumulated Amortization				Net Book Value December 31, 2023	
	Balance at December 31, 2022	Additions	Disposals	Balance at December 31, 2023	Balance at December 31, 2022	Disposals	Amortization Expense		Balance at December 31, 2023
Land									
Sewer and Drainage District	\$ 186,358	\$ 511	\$ —	\$ 186,869	\$ —	\$ —	\$ —	\$ —	\$ 186,869
Water District	132,714	700	—	133,414	—	—	—	—	133,414
Regional District	919,669	42,289	—	961,958	—	—	—	—	961,958
Metro Vancouver Housing Corporation	52,274	—	—	52,274	—	—	—	—	52,274
	1,291,015	43,500	—	1,334,515	—	—	—	—	1,334,515
Infrastructure									
Sewer and Drainage District	2,469,537	293,996	—	2,763,533	753,148	—	52,344	805,492	1,958,041
Water District	2,426,794	64,813	—	2,491,607	473,941	—	38,836	512,777	1,978,830
Regional District	131,749	10,760	(1,120)	141,389	71,638	(1,120)	4,790	75,308	66,081
	5,028,080	369,569	(1,120)	5,396,529	1,298,727	(1,120)	95,970	1,393,577	4,002,952
Buildings									
Water District	216,476	4,050	—	220,526	30,151	—	5,501	35,652	184,874
Regional District	26,880	1,243	—	28,123	10,897	—	692	11,589	16,534
Metro Vancouver Housing Corporation	223,589	9,612	—	233,201	178,834	—	1,172	180,006	53,195
	466,945	14,905	—	481,850	219,882	—	7,365	227,247	254,603
Vehicles									
Regional District	32,403	6,150	(2,184)	36,369	26,364	(2,184)	2,543	26,723	9,646
	32,403	6,150	(2,184)	36,369	26,364	(2,184)	2,543	26,723	9,646
Machinery, equipment, furniture & fixtures									
Sewer and Drainage District	8,989	179	(531)	8,637	8,235	(531)	286	7,990	647
Water District	13,622	137	(166)	13,593	8,467	(166)	1,061	9,362	4,231
Regional District	21,792	623	(170)	22,245	19,023	(170)	572	19,425	2,820
Metro Vancouver Housing Corporation	6,561	736	(785)	6,512	4,868	(657)	540	4,751	1,761
	50,964	1,675	(1,652)	50,987	40,593	(1,524)	2,459	41,528	9,459
Construction in progress									
Sewer and Drainage District	1,645,308	137,566	(1,333)	1,781,541	—	—	—	—	1,781,541
Water District	833,335	200,984	(604)	1,033,715	—	—	—	—	1,033,715
Regional District	9,116	(436)	—	8,680	—	—	—	—	8,680
Metro Vancouver Housing Corporation	24,702	33,177	—	57,879	—	—	—	—	57,879
	2,512,461	371,291	(1,937)	2,881,815	—	—	—	—	2,881,815
	\$9,381,868	\$807,090	\$ (6,893)	\$10,182,065	\$1,585,566	\$ (4,828)	\$ 108,337	\$1,689,075	\$ 8,492,990
Totals 2023									
Sewer and Drainage District	\$4,310,192	\$432,252	\$ (1,864)	\$ 4,740,580	\$ 761,383	\$ (531)	\$ 52,630	\$ 813,482	\$ 3,927,098
Water District	3,622,941	270,684	(770)	3,892,855	512,559	(166)	45,398	557,791	3,335,064
Regional District	1,141,609	60,629	(3,474)	1,198,764	127,922	(3,474)	8,597	133,045	1,065,719
Metro Vancouver Housing Corporation	307,126	43,525	(785)	349,866	183,702	(657)	1,712	184,757	165,109
	\$9,381,868	\$807,090	\$ (6,893)	\$10,182,065	\$1,585,566	\$ (4,828)	\$ 108,337	\$1,689,075	\$ 8,492,990

Construction in progress includes \$609.1 million (2022- \$522.6 million) related to the North Shore Wastewater Treatment Plant Project (note 15).

Additions related to asset retirement costs were \$53.1 million (2022- \$nil).

Write-offs and disposals were \$2.1 million in 2023 (2022 - \$0.2 million).

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 23

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

14. Tangible Capital Assets (continued)

Year ended December 31, 2022

	Cost			Accumulated Amortization			Net Book Value December 31, 2022		
	Balance at December 31, 2021	Additions	Disposals	Balance at December 31, 2022	Balance at December 31, 2021	Disposals		Amortization Expense	
Land									
Sewer and Drainage District	\$ 162,872	\$ 23,590	\$ (104)	\$ 186,358	\$ —	\$ —	\$ —	\$ 186,358	
Water District	53,664	79,050	—	132,714	—	—	—	132,714	
Regional District	914,517	5,152	—	919,669	—	—	—	919,669	
Metro Vancouver Housing Corporation	52,274	—	—	52,274	—	—	—	52,274	
	1,183,327	107,792	(104)	1,291,015	—	—	—	1,291,015	
Infrastructure									
Sewer and Drainage District	2,168,652	300,885	—	2,469,537	708,339	—	44,809	1,716,389	
Water District	2,245,795	180,999	—	2,426,794	437,619	—	36,322	1,952,853	
Regional District	129,501	3,505	(1,257)	131,749	68,134	(1,257)	4,761	60,111	
	4,543,948	485,389	(1,257)	5,028,080	1,214,092	(1,257)	85,892	3,729,353	
Buildings									
Water District	216,476	—	—	216,476	24,688	—	5,463	186,325	
Regional District	26,880	—	—	26,880	10,357	—	540	15,983	
Metro Vancouver Housing Corporation	220,339	3,250	—	223,589	176,544	—	2,290	44,755	
	463,695	3,250	—	466,945	211,589	—	8,293	247,063	
Vehicles									
Regional District	30,621	2,195	(413)	32,403	24,452	(413)	2,325	6,039	
	30,621	2,195	(413)	32,403	24,452	(413)	2,325	6,039	
Machinery, equipment, furniture & fixtures									
Sewer and Drainage District	8,818	171	—	8,989	7,875	—	360	754	
Water District	13,197	425	—	13,622	7,425	—	1,042	5,155	
Regional District	21,169	773	(150)	21,792	18,428	(148)	743	2,769	
Metro Vancouver Housing Corporation	6,439	619	(497)	6,561	4,743	(362)	487	1,693	
	49,623	1,988	(647)	50,964	38,471	(510)	2,632	10,371	
Construction in progress									
Sewer and Drainage District	1,579,940	65,368	—	1,645,308	—	—	—	1,645,308	
Water District	796,461	36,874	—	833,335	—	—	—	833,335	
Regional District	5,391	3,725	—	9,116	—	—	—	9,116	
Metro Vancouver Housing Corporation	8,077	16,625	—	24,702	—	—	—	24,702	
	2,389,869	122,592	—	2,512,461	—	—	—	2,512,461	
	\$8,661,083	\$723,206	\$ (2,421)	\$ 9,381,868	\$1,488,604	\$ (2,180)	\$ 99,142	\$1,585,566	\$ 7,796,302
Totals 2022									
Sewer and Drainage District	\$3,920,282	\$390,014	\$ (104)	\$ 4,310,192	\$ 716,214	\$ —	\$ 45,169	\$ 3,548,809	
Water District	3,325,593	297,348	—	3,622,941	469,732	—	42,827	3,110,382	
Regional District	1,128,079	15,350	(1,820)	1,141,609	121,371	(1,818)	8,369	1,013,687	
Metro Vancouver Housing Corporation	287,129	20,494	(497)	307,126	181,287	(362)	2,777	123,424	
	\$8,661,083	\$723,206	\$ (2,421)	\$ 9,381,868	\$1,488,604	\$ (2,180)	\$ 99,142	\$1,585,566	\$ 7,796,302

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 24

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

15. Prepaid Land Leases

	2023	2022
Balance, beginning of year	\$ 4,868	\$ 5,062
Amortization	(195)	(194)
Balance, end of year	\$ 4,673	\$ 4,868

The lease terms for the properties are as follows:

Asset	Lease Expiry Dates	Lease Term (Years)
Buildings		
Habitat Villa	February 2029	50
Walnut Gardens	May 2026	42
Other prepaid land leases	May 2036 to June 2062	60

16. Accumulated Surplus

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2023	2022
Reserves	\$ 481,795	\$ 441,040
Capital fund balance	(433,746)	(93,442)
Investment in tangible capital assets	6,683,401	5,912,000
Total	\$ 6,731,450	\$ 6,259,598

Capital fund balance represents the future expected level of funding required or accumulated.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 25

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

The reserves are classified as either operating, discretionary, or statutory and are presented in the following schedules:

	December 31, 2022	Interest	Annual Operating Surplus (Deficit)	Transfers	Contributions from (to) Operations	Contributions to Capital	December 31, 2023
Reserve funds							
Operating reserves							
Metro Vancouver Regional District							
Air Quality	\$ 4,058	\$ 176	\$ 1,282	\$ —	\$ —	\$ —	\$ 5,516
E911 Emergency Telephone Service	474	21	27	—	—	—	522
Electoral Area Service	24	1	—	—	—	—	25
General Government	7,109	309	3,342	—	—	—	10,760
Housing Planning and Policy	426	18	24	—	—	—	468
Invest Vancouver	664	29	27	—	—	—	720
Regional Employer Services	807	35	(53)	—	—	—	789
Regional Emergency Management	265	11	(5)	—	—	—	271
Regional Geospatial Reference System	404	18	3	—	—	—	425
Regional Parks	3,944	171	554	—	—	—	4,669
Regional Planning	1,028	45	257	—	—	—	1,330
Sasamat Fire Protection Service	132	6	73	—	—	—	211
West Nile Virus	375	16	—	—	—	—	391
MVRD operating reserves	19,710	856	5,531	—	—	—	26,097
Greater Vancouver Water District							
Water Services	37,248	1,617	2,831	—	—	—	41,696
GVWD operating reserves	37,248	1,617	2,831	—	—	—	41,696
Greater Vancouver Sewerage and Drainage District							
Liquid Waste Services	44,442	1,930	(3,113)	—	—	—	43,259
Solid Waste Services	37,818	1,642	(3,475)	—	—	—	35,985
GVS&DD operating reserves	82,260	3,572	(6,588)	—	—	—	79,244
Metro Vancouver Housing Corporation							
MVHC operating Reserves	12,949	499	13,232	—	(1,451)	—	25,229
MVHC operating reserves	12,949	499	13,232	—	(1,451)	—	25,229
Total operating reserves	152,167	6,544	15,006	—	(1,451)	—	172,266
Discretionary reserves							
Metro Vancouver Regional District							
Air Quality	806	34	—	—	(506)	—	334
Electoral Area Service	1,652	73	16	—	(23)	—	1,718
E911 Emergency Telephone Service	32	1	—	—	—	—	33
General Government	7,431	2,299	—	—	50,780	—	60,510
Invest Vancouver	719	30	—	—	(441)	—	308
Regional Emergency Management	346	15	—	—	(61)	—	300
Regional Employer Services	2,379	103	—	—	—	—	2,482
Regional Planning	2,506	107	—	—	(252)	—	2,361
Regional Parks	208	9	—	—	—	—	217
Centralized Support	25,733	1,117	10,115	—	(2,339)	—	34,626
MVRD discretionary reserves	41,812	3,788	10,131	—	47,158	—	102,889
Greater Vancouver Sewerage and Drainage District							
Biosolids Inventory	15,809	687	—	—	(15,488)	—	1,008
Liquid Waste General Debt Reserve Fund	2,174	94	—	—	—	—	2,268
Lions Gate Contingency	1,526	66	—	—	—	—	1,592
Drainage General	5,420	235	—	—	—	—	5,655
Solid Waste General	26,998	803	—	—	—	—	27,801
Landfill Post Closure	11,580	1,116	—	—	(3,333)	—	9,363
GVS&DD discretionary reserves	63,507	3,001	—	—	(18,821)	—	47,687
Metro Vancouver Housing Corporation							
MVHC Capital Development	39,528	1,716	—	—	—	(7,675)	33,569
MVHC Capital Replacement	2,599	84	—	—	(2,895)	—	(212)
MVHC discretionary reserves	42,127	1,800	—	—	(2,895)	(7,675)	33,357
Total discretionary reserves	147,446	8,589	10,131	—	25,442	(7,675)	183,933
Operating and discretionary reserves (carried forward)	\$ 299,613	\$ 15,133	\$ 25,137	\$ —	\$ 23,991	\$ (7,675)	\$ 356,199

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 26

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

	December 31, 2022	Interest	Annual Operating Surplus (Deficit)	Transfers	Contributions from (to) Operations	Contributions to Capital	December 31, 2023
Operating and discretionary reserves							
Reserves (brought forward)	\$ 299,613	\$ 15,133	\$ 25,137	\$ —	\$ 23,991	\$ (7,675)	\$ 356,199
Statutory reserves							
Metro Vancouver Regional District							
Electoral Area Community Works	748	33	—	—	33	—	814
Electoral Area Election	14	1	2	—	30	—	47
MVRD Sustainability Innovation Fund	12,029	526	—	—	(1,232)	—	11,323
Grants Reserve Fund	2,112	173	—	—	(300)	—	1,985
Housing Planning and Policy	5,368	251	—	—	1,000	—	6,619
Housing Planning and Policy Development	12,294	603	—	—	4,000	—	16,897
Regional Geospatial Reference System	1,164	51	—	—	31	—	1,246
Regional Parks Infrastructure	6,246	298	—	—	2,495	(4,884)	4,155
Parkland Acquisition	9,717	422	—	—	—	—	10,139
Parkland Acquisition and Development	26,194	652	—	—	23,570	(42,289)	8,127
Delta Airpark	145	6	—	—	31	—	182
Regional Parks Legacy	2,680	116	—	—	(50)	—	2,746
Sasamat Fire Protection Services	1,598	76	—	—	(134)	—	1,540
Corporate Self Insurance	1,567	67	—	—	—	—	1,634
Corporate Fleet	24,070	1,036	618	—	—	(5,334)	20,390
MVRD statutory reserves	105,946	4,311	620	—	29,474	(52,507)	87,844
Greater Vancouver Water District							
Laboratory Equipment	804	35	—	—	—	—	839
Water Services Sustainability Innovation Fund	14,578	646	—	—	92	—	15,316
GVWD statutory reserves	15,382	681	—	—	92	—	16,155
Greater Vancouver Sewerage and Drainage District							
Liquid Waste Laboratory Equipment	725	34	—	—	106	—	865
Liquid Waste Services Sustainability Innovation Fund	19,374	861	—	—	497	—	20,732
GVS&DD statutory reserves	20,099	895	—	—	603	—	21,597
Total statutory reserves	141,427	5,887	620	—	30,169	(52,507)	125,596
Total reserves	\$ 441,040	\$ 21,020	\$ 25,757	\$ —	\$ 54,160	\$ (60,182)	\$ 481,795

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 27

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

Investment in tangible capital assets is calculated as follows:

	2023	2022
Tangible capital assets	\$ 8,492,990	\$ 7,796,302
Amount financed by:		
Long-term debt, net of members, TransLink, and sinking fund	(1,809,589)	(1,884,302)
	\$ 6,683,401	\$ 5,912,000
Change in the investment in tangible capital assets		
Acquisition of tangible capital assets	\$ 807,090	\$ 723,206
Amortization of tangible capital assets	(108,337)	(99,142)
Loss (gain) on disposal of tangible capital assets	(1,594)	1,359
Proceeds on disposal of tangible capital assets	(471)	(1,600)
	696,688	623,823
Less financing (net of members and TransLink debt)		
Sinking fund debt maturity	90,631	15,000
Sinking fund debt retirement	(144,033)	(136,608)
Sinking fund debt retirement income	(28,075)	(27,885)
Debenture debt issued	100,000	200,000
Debenture debt maturity	(90,631)	(15,000)
Payment of long-term debt	(2,605)	(2,694)
	(74,713)	32,813
Change in investment in tangible capital assets	771,401	591,010
Investment in tangible capital assets, beginning of year	5,912,000	5,320,990
Investment in tangible capital assets, end of year	\$ 6,683,401	\$ 5,912,000

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 28

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

17. Contractual Obligations and Rights

a) Contractual Obligations

- i) As at December 31, 2022, the District had the following commitments relating to projects in progress.

	Authorized and Outstanding Projects	Expended at December 31	Total 2023	Total 2022
GVS&DD	\$ 5,865,550	\$ (2,882,548)	\$ 2,983,002	\$ 2,586,217
GVWD	2,931,700	(1,239,943)	1,691,757	1,589,876
MVRD	92,631	(10,662)	81,969	37,027
MVHC	422,200	(57,032)	365,168	298,394
Total	\$ 9,312,081	\$ (4,190,185)	\$ 5,121,896	\$ 4,511,514

- ii) The District is committed under a number of lease and right-of-way agreements to make minimum annual payments. These agreements have varying terms, including three agreements, with annual payments to perpetuity, with adjustments annually for CPI. Estimated payments over the next ten years are as follows:

	Amount
2024	\$ 2,434
2025	2,276
2026	2,294
2027	2,330
2028	2,366
2029 - 2033	12,409
Total	\$ 24,109

b) Contractual Rights

The District is party to several property lease agreements that are anticipated to provide future revenues. These agreements are with third parties with varying terms to 2035. Amounts anticipated to be received over the future years are as follows:

	Amount
2024	\$ 5,483
2025	4,235
2026	2,800
2027	1,209
2028	721
Thereafter	4,799
Total	\$ 19,247

METRO VANCOUVER REGIONAL DISTRICT

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Year ended December 31, 2023

(tabular amounts in thousands of dollars)

18. Contingencies

Lawsuits

As at December 31, 2023, there were various lawsuits pending against the District arising in the ordinary course of business. The District has retained legal counsel to defend against these lawsuits. Where the outcomes or amounts cannot be reasonably determined, no liability has been recorded. Management is of the opinion that losses, if any, in connection with these lawsuits can be sufficiently funded by reserve funds or covered by insurance. Any expected losses will be accrued and recorded as expenses at the time they are considered likely and amounts are reasonably determinable.

North Shore Wastewater Treatment Plant

The GVS&DD is building a new tertiary wastewater treatment plant on a former industrial site in North Vancouver, to replace the primary-only Lions Gate Wastewater Treatment Plant. The deadline for completion of the project under federal regulation was December 31, 2020. In 2021, the GVS&DD served notice to terminate its contract with the vendor hired to design, build and commission the future North Shore Wastewater Treatment Plant, having determined that the vendor was in breach of contract. As of the contract termination date, the GVS&DD has paid \$309.5 million, net of GST rebates, to the vendor for work completed, which has been recorded as construction in progress (note 14). In 2022, the vendor commenced legal action by filing a claim against the GVS&DD in excess of \$250 million to which the GVS&DD filed a counter-claim against the vendor in excess of \$500 million. As at December 31, 2023, the outcome of any legal proceedings related to the terminated contract and the potential consequences of not meeting the current deadline under the federal regulation is undeterminable.

18. Contingencies (continued)

Municipal Pension Plan

The District and its employees contribute to the British Columbia Municipal Pension Plan (the Plan), a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for administering the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2023, the Plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local government.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as of December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The District paid \$17.6 million for employer contributions (2022 - \$15.0 million) while employees contributed \$16.0 million (2022 - \$13.7 million) to the Plan in fiscal 2023.

The next valuation will be as at December 31, 2024 with results available in 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 31

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

Self-Insurance Reserve

A self-insurance reserve has been established within accumulated surplus to cover losses resulting from uninsured liability exposures of the District.

Each year a review is undertaken to determine if it would be beneficial to purchase additional liability insurance. The District transfers amounts to the reserve depending on the reserve's adequacy to cover retained liability risk.

An estimate is made for all costs of investigating and settlement of claims annually and an adjustment is made to the reserve to maintain an adequate balance to cover potential losses in excess of recorded liabilities. These estimates are changed as additional information becomes known during the course of claims settlement. Any likely losses would be expensed at the time the losses are known and the amounts are reasonably determinable.

Debt Reserve Fund

The MFA is required to establish a Debt Reserve Fund for each debenture which is comprised of cash deposits and a non-interest bearing demand note (refer to note 7). If, at any time, the District has insufficient funds to meet payments due on its obligations to MFA, the payments will be made from the debt reserve fund. The demand notes are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund, and therefore have not been recorded in the statement of financial position.

BCHMC Grant Funding

In 2018 and 2019, MVHC received funding of \$6.7 million in total from BCHMC relating to the re-development of Heather Place property. The conditions of the funding agreement stipulate that the property must be continuously used for the provision of housing for eligible occupants and there is no default under the loan or operating agreement over 35 years. Should a breach in the agreement occur, the outstanding balance of the funding would need to be repaid to BCHMC (\$6.7 million as at December 31, 2023). The contingent liability is reduced by 1/25th annually, commencing in the 11th year of the agreement. Payments of interest will not be required unless there is a default and consequently interest will be payable on the balance of the principal amount outstanding at prime plus 2% per annum, compounded semi-annually and not in advance.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 32

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

BCHMC Loan Funding - Kingston Gardens Redevelopment Project

In 2022, MVHC entered into a demand non-revolving construction loan agreement with BC Housing Management Commission for financing of the Kingston Gardens redevelopment project. The maximum approved construction loan amount is \$44,642,752. Interest payable on the loan will be calculated based on variable rate of not more than the Royal Bank of Canada Prime Rate plus 1.00% compounded monthly, not in advance.

As of December 31 2023, \$9,481,239 of eligible costs have been spent on the construction project of which no amounts have been financed from the construction loan in the year. Proceeds from the loan is expected to be received early 2024.

Amounts drawn from the loan must be repaid no later than August 1, 2024. At which time, it will be repaid by a BCHMC ownership interest of \$8,300,000 and take out mortgage obtained through CMHC's National Housing Co-Investment Fund for \$29,411,377. Any amounts remaining of up to \$6,931,375 will be paid from MVHC's reserves. MVHC is currently seeking an extension on this repayment deadline.

BCHMC loan Funding - Salal Landing Redevelopment Project

In 2023 MVHC entered into a construction loan agreement with BC Housing Management Commission for funding for the Salal Landing Project, a 63 unit multi-family project located at 2481 Welcher Ave, Port Coquitlam BC. This project is to be financed by a repayable loan with the maximum approved of \$20,305,079 and a forgivable loan in the amount of \$7,925,000. To date, MVHC has not received any of the financing. Funding of eligible cost is expected to be received in 2024.

The forgivable loan term is 35 years and is forgivable in the amount of 1/25th of the final balance of \$7,925,000 commencing on the 11th year after the commencement date. The loan will continue to be forgiven 1/25th each subsequent year until the loan is completely forgiven.

Forgiveness of the loan under the Agreement requires that the property must be continuously used for the provision of housing for eligible occupants and there is no default under the loan or operating agreement. Should a breach in the agreement occur, the outstanding balance of the funding not previously forgiven would need to be repaid to BCHMC immediately. Payments of interest will not be required unless there is a default, which would result in interest being payable on the unforgiven balance of the principal amount then outstanding at prime plus 2% per annum, compounded semi-annually and not in advance.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 33

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

CMHC Loan Funding - Heather Place B Redevelopment Project In 2023, MVHC entered into a construction loan agreement with Canada Mortgage and Housing Corporation (CMHC) for financing of the Heather Place B Project, a 87 unit rental housing project located in Vancouver BC. The project is funded by a repayable loan with a maximum approved amount of \$30,764,081 and a forgivable loan in the amount of \$1,175,000. To date, MVHC has not received any of the financing. Funding of eligible cost is expected to be received in 2024.

The repayable loan has an amortization period of 50 years and principal repayment will commence upon the project achieving Stabilization, defined as annualized gross income of \$2,035,539. The forgivable loan will have an equal portion of the principal amount forgiven on each anniversary of the date that the loan is fully funded.

Interest payable on the repayable loan will be calculated semi-annually in arrears commencing on the interest capitalization date or as CMHC may otherwise determine. The forgivable loan is interest free until Stabilization is achieved and provided the loan is not in default.

Letters of Credit At December 31, 2023, the GVS&DD is the named beneficiary of \$847,980 (2022 - \$757,980) of irrevocable letters of credits from financial institutions related to construction projects and Solid Waste operations. These letters of credit are available under circumstances in which the service provider does not fulfil its obligation to the GVS&DD and therefore the amount is not recorded as assets.

Cache Creek Landfill Prior to 2016, the GVS&DD transported deposits to a landfill located in the Village of Cache Creek, BC and was required to contribute quarterly to a post-closure trust fund, held with the Province of British Columbia. The *GVS&DD – Village of Cache Creek: Village of Cache Creek – Agreement* dated November 25, 1987 indemnifies the Village of Cache Creek for any post-closure liabilities not covered by this fund and obligates the GVS&DD to pay any excess funding until the earlier of (i) the 20th anniversary of the landfill closure date or (ii) the date the Province terminates the post-closure trust fund. Therefore, the obligation expires at the latest July 2036. The Landfill Operational Certificate obligates the Village of Cache Creek and a third party service provider to undertake closure and post-closure activities. At December 31, 2023, the lower of amortized cost and market value of the trust was \$15,289,144 (2022 - \$15,403,059), which approximates the expected post-closure costs.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 34

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

19. Budget Information

The annual budget presented in these financial statements is based upon the 2023 operating and capital budgets originally approved by the District's Board in October 2022, with additional approval in March 2023 for adjustments to the budget as a result of the 2022 fiscal year end results. The budget is based on operational and capital expenditure requirements and their associated funding. Amortization is a non-cash item that is not funded for budget purposes. Also, contributions to or from reserves and debt principal repayments are removed from the approved budget for financial statement presentation. The schedule below reconciles the approved budget to the budget figures reported in these financial statements. Capital expenditures of \$1.26 billion were included in the capital budget approved by the Board.

	2023 Budget	2022 Budget
Budgeted annual surplus per Exhibit B - Statement of Operations	\$ 410,236	\$ 451,760
Additional transfers from reserves, approved by Board	1,753	3,634
Adjusted annual surplus, based on originally approved budget	411,989	455,394
Items not included in the operating budget		
Amortization of tangible capital assets and prepaid land leases	100,755	96,267
Contributions from deferred revenue	(65,846)	(110,665)
Sinking fund and debt retirement income	(30,622)	(25,566)
Development cost charge revenue	(28,716)	(42,329)
MVHC development grant	(15,575)	(17,536)
Reserve interest	(6,814)	(6,592)
Items included in budget but not in financial statements		
Sinking fund and debt retirement payments	(147,636)	(140,561)
Transfers to capital fund	(212,832)	(203,053)
Transfers from reserve funds	40,236	30,865
Transfer to reserve funds	(44,939)	(36,224)
Annual surplus per approved budget	—	—

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 35

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object

The District is a diversified municipal government organization that provides a wide range of services directly to the public and its member municipalities through its four legal entities: the MVRD, the GVS&DD, the GVWD, and the MVHC. For management reporting purposes, the District's operations and activities are organized and reported by service areas within the legal entities.

The salaries and benefits reported in the segmented information below do not include \$31.88 million (2022 - \$46.10 million) directly attributable to the construction of tangible capital assets which have been capitalized and included in tangible capital assets in the Statement of Financial Position.

The legal entities disclosed in the segmented information, along with the service areas provided are as follows:

GVS&DD

Liquid Waste Services The Liquid Waste Management Service is responsible for the collection, treatment and discharge of liquid waste for member municipalities. It operates a number of wastewater treatment plants and a related collection network connected to the member municipalities' systems.

Solid Waste Services The Solid Waste Management Service is responsible for the disposal of solid waste both for the member municipalities and the public. It owns and operates several solid waste facilities including a waste-to-energy facility.

GVWD

Water Operations Water Operations is responsible for the supply of potable water to its member municipalities. It owns a series of dams, reservoirs, water treatment plants and a distribution network connected to the member municipalities' systems.

Building Operations Building Operations is responsible for operating and maintaining office buildings owned by GVWD. These facilities are leased to MVRD and its related legal entities for its head office operations as well as to external parties.

MVHC

Metro Vancouver Housing Corporation is a wholly-owned subsidiary of MVRD, which owns and operates housing sites within the Lower Mainland for the purpose of providing affordable rental housing on a non-profit basis through various housing programs, some federally and some provincially funded. MVHC's portfolio consists of "rent-g geared-to-income", partial rent assistance, and low-end-of-market units.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 36

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object (continued)

MVRD

<i>Regional Parks</i>	Regional Parks is responsible for managing, maintaining, and protecting a diverse network of Regional Parks and an expanding land base of reserves, ecological conservancy areas, and greenways, located throughout the Region.
<i>General Government</i>	General Government includes services responsible for overall direction and monitoring and regional initiatives. This area comprises the Regional Board & Committee Remuneration, Corporate Secretary's Office, Audit, Legal and Insurance costs, Innovation, Regional Emergency Management, Regional Cultural Strategy and External Contributions and Zero Waste Collaborative Initiatives.
<i>Air Quality</i>	Air Quality is responsible for monitoring air quality in the region, controlling industrial, commercial and some residential emissions, creating long-term plans, and conducting emission inventories.
<i>Regional Employee Services</i>	Regional Employee Services provides collective bargaining, job evaluation, research, and other related labour relations services to those MVRD municipalities who are members of the function.
<i>E911 Emergency Telephone Service</i>	The District contracts with E-Comm Corporation to provide 911 service for all municipalities within the region as well as the community of Whistler and the Sunshine Coast Regional District.
<i>Regional Planning</i>	Regional Planning's core responsibilities are focused on regional growth management, utility management and air quality management. Primary activities include development and implementation of a wide range of innovative policies and plans, extensive research, modeling and technical analysis, regulation, business demand management and community education.
<i>Invest Vancouver</i>	Invest Vancouver fosters regional and cross-sectoral collaboration on economic development issues, advises leaders on economic policy and strategy, promotes the region to a global audience, and attracts strategic investment.
<i>Housing Planning and Policy</i>	Housing Planning and Policy contributes to processes and decisions related to the development of affordable housing projects, and in particular to the redevelopment of the MVHC portfolio of mixed-income housing complexes and the development of vacant lands owned by local government (including the MVRD).

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 37

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object (continued)

MVRD (continued)

<i>Electoral Area Service</i>	The District is responsible for providing general and local services to one unincorporated area (Electoral Area A) of the regional district. General services provided include a variety of tax-supported, regional services such as 911 emergency telephone, air quality, labour relations, regional parks, strategic planning, and general government.
<i>Regional Global Positioning System</i>	The District's Global Positioning System (GPS) Real-Time Service is offered to member municipalities and to the public in partnership with the B.C. Crown Registry and Geographic Base (CRGB) Branch.
<i>Sasamat Volunteer Fire Department</i>	The Sasamat Volunteer Fire Department provides volunteer fire department services to the Villages of Anmore and Belcarra. The cost to support this function is borne completely by the members who receive the service.
<i>Regional Emergency Management</i>	Regional Emergency Management is an intergovernmental partnership between the Province of British Columbia and the District to coordinate regional emergency management planning activities and to engage all levels of government and private sector agencies in regional emergency planning initiatives for the Metro Vancouver region.
<i>Corporate Programs</i>	Corporate programs provide centralized support for Metro Vancouver's four legal entities, including financial services, human resources, external relations, legislative service, indigenous relations, project delivery, self-insurance, and information technology.
<i>Members and TransLink Sinking Fund Income</i>	The District serves as the borrowing conduit between member municipalities (excluding City of Vancouver) and TransLink and the MFA. (Note 13). Sinking fund income earned on debenture issues held on behalf of members and TransLink is recorded as revenue earned on the sinking fund with the offsetting expenditure owing to these organizations.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 38

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object (continued)

a) Total Consolidated

	Other Districts (note 20(b))	Regional District (note 20(c))	Metro Vancouver Housing Corporation	Inter-district Adjustments	Consolidated Actual 2023	Consolidated Budget 2023	Consolidated Actual 2022
Revenues							
MVRD property tax requisitions	\$ —	\$ 102,475	\$ —	\$ —	\$ 102,475	\$ 102,550	\$ 91,708
Metered sale of water	344,789	—	—	—	344,789	338,337	329,678
Sewerage and drainage levy	324,219	—	—	—	324,219	324,266	301,425
Tipping fees	135,287	—	—	—	135,287	121,922	125,797
Housing property rentals	—	—	44,387	—	44,387	43,718	43,267
BODTSS industrial charges	12,286	—	—	—	12,286	12,496	12,431
Development cost charges	95,171	—	—	—	95,171	92,289	60,583
Grants and other contributions	56,353	52,944	(485)	—	108,812	80,512	35,594
User fees, recoveries, and other revenues	44,194	19,200	1,276	(17,350)	47,320	44,185	46,411
Sinking fund and interest income	42,628	11,193	3,175	(301)	56,695	37,284	40,353
Sinking fund income members and TransLink	—	27,265	—	—	27,265	28,019	27,072
	1,054,927	213,077	48,353	(17,651)	1,298,706	1,225,578	1,114,319
Expenses							
Salaries and benefits	134,596	120,454	7,460	(31,176)	231,334	246,265	213,969
Consulting, contracted and professional services	184,409	28,421	1,120	(1,943)	212,007	194,048	182,918
Asset repairs and maintenance	27,059	12,977	14,488	34	54,558	61,226	46,157
Materials and supplies	38,367	6,402	164	(21)	44,912	44,047	37,236
Utilities, permits, and taxes	29,227	2,054	4,568	(5)	35,844	35,386	32,341
Other	30,300	41,214	907	(15,810)	56,611	52,635	57,464
Amortization of tangible capital assets and prepaid land leases	98,028	8,597	1,907	—	108,532	100,755	99,336
Loss of disposal of tangible capital assets	1,937	—	—	—	1,937	—	—
Interest on long-term debt	79,390	—	2,030	(301)	81,119	80,980	66,942
	623,313	220,119	32,644	(49,222)	826,854	815,342	736,363
Corporate costs (recovery)	73,208	(107,138)	2,359	31,571	—	—	—
	696,521	112,981	35,003	(17,651)	826,854	815,342	736,363
Annual Surplus (deficit)	\$ 358,406	\$ 100,096	\$ 13,350	\$ —	\$ 471,852	\$ 410,236	\$ 377,956

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 39

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object (continued)

b) Total Other Districts

	Liquid Waste Services	Solid Waste Service	Total Sewerage & Drainage District	Water Operations	Building Operations	Elimination Entry	Total Water District	Total Other Districts Actual 2023	Total Other Districts Budget 2023	Total Other Districts Actual 2022
Revenues										
Metered sale of water	\$ —	\$ —	\$ —	\$ 344,789	\$ —	\$ —	\$ 344,789	\$ 344,789	\$ 338,337	\$ 329,678
Sewerage and drainage levy	324,219	—	324,219	—	—	—	—	324,219	324,266	301,425
Tipping fees	—	135,287	135,287	—	—	—	—	135,287	121,922	125,797
BODTSS industrial charges	12,286	—	12,286	—	—	—	—	12,286	12,496	12,431
Development cost charges	95,171	—	95,171	—	—	—	—	95,171	92,289	60,583
Grants and other contributions	56,353	—	56,353	—	—	—	—	56,353	62,646	29,870
User fees, recoveries, and other revenues	8,326	10,115	18,441	10,737	20,625	(5,609)	25,753	44,194	38,804	46,219
Sinking fund and interest income	16,247	4,046	20,293	20,299	2,036	—	22,335	42,628	34,110	33,247
	512,602	149,448	662,050	375,825	22,661	(5,609)	392,877	1,054,927	1,024,870	939,250
Expenses										
Salaries and benefits	73,303	7,344	80,647	53,447	502	—	53,949	134,596	141,027	117,428
Consulting, contracted, and professional services	51,891	115,973	167,864	14,323	2,222	—	16,545	184,409	154,227	160,078
Asset repairs and maintenance	16,680	976	17,656	6,926	2,477	—	9,403	27,059	19,359	21,113
Materials and supplies	21,100	23	21,123	17,159	85	—	17,244	38,367	38,061	31,610
Utilities, permits, and taxes	19,253	309	19,562	8,887	778	—	9,665	29,227	28,244	25,839
Other	8,960	11,340	20,300	9,230	770	—	10,000	30,300	28,062	34,195
Amortization of tangible capital assets	45,901	6,729	52,630	39,126	6,272	—	45,398	98,028	89,276	87,996
Loss on disposal of tangible capital assets	1,333	—	1,333	604	—	—	604	1,937	—	—
Interest on long-term debt	42,328	4,098	46,426	28,364	4,600	—	32,964	79,390	79,817	65,758
	280,749	146,792	427,541	178,066	17,706	—	195,772	623,313	578,073	544,017
Corporate costs (recovery)	42,665	5,700	48,365	30,452	—	(5,609)	24,843	73,208	71,988	67,762
	323,414	152,492	475,906	208,518	17,706	(5,609)	220,615	696,521	650,061	611,779
Annual surplus (deficit)	\$ 189,188	\$ (3,044)	\$ 186,144	\$ 167,307	\$ 4,955	\$ —	\$ 172,262	\$ 358,406	\$ 374,809	\$ 327,471

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 40

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object (continued)

c) Total Regional District

	Regional Parks	General Government	Air Quality	Regional Employees Services	E911 Emergency Telephone Service	Regional Planning	Invest Vancouver	Housing Planning and Policy	Regional Sub-total 2023
Revenues									
MVRD property tax requisitions	\$ 64,107	\$ 7,249	\$ 7,627	\$ 2,688	\$ 5,680	\$ 4,131	\$ 3,292	\$ 6,281	\$ 101,055
Grants and other contributions	724	52,019	100	—	—	—	26	—	52,869
User fees, recoveries, and other revenues	3,671	721	4,867	195	94	45	—	14	9,607
Gain (loss) on disposal of tangible capital assets	—	—	—	—	—	—	—	—	—
Sinking fund and interest income	1,675	2,797	210	138	22	152	59	872	5,925
Sinking fund income, members and TransLink	—	—	—	—	—	—	—	—	—
	70,177	62,786	12,804	3,021	5,796	4,328	3,377	7,167	169,456
Expenses									
Salaries and benefits	21,766	3,700	7,726	2,816	—	3,273	2,162	920	42,363
Consulting, contracted and professional services	3,503	1,215	2,460	64	5,607	573	636	300	14,358
Asset repairs and maintenance	4,269	36	58	2	—	3	3	—	4,371
Materials and supplies	1,899	25	317	5	—	4	12	—	2,262
Utilities, permits, and taxes	915	3	102	12	26	4	15	2	1,079
Other	3,902	2,065	100	74	—	104	735	17	6,997
Amortization of tangible capital assets	1,975	—	280	—	2	—	—	—	2,257
Loss of disposal of tangible capital assets	—	—	—	—	—	—	—	—	—
	38,229	7,044	11,043	2,973	5,635	3,961	3,563	1,239	73,687
Corporate costs (recovery)	4,569	1,013	1,777	(37)	113	367	244	117	8,163
	42,798	8,057	12,820	2,936	5,748	4,328	3,807	1,356	81,850
Annual surplus (deficit)	\$ 27,379	\$ 54,729	\$ (16)	\$ 85	\$ 48	\$ —	\$ (430)	\$ 5,811	\$ 87,606

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 41

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object (continued)

c) Total Regional District (continued)

	Carried Forward	Electoral Area Service	Regional Global Positioning System	Sasamat Volunteer Fire Department	Regional Emergency Management	Corporate Programs	Members and TransLink, Sinking Fund Income	Regional Districts Actual 2023	Regional Districts Budget 2023	Regional Districts Actual 2022
Revenues										
MVRD property tax requisitions	\$101,055	\$ 407	\$ —	\$ 841	\$ 172	\$ —	\$ —	\$102,475	\$102,549	\$ 91,708
Grants and other contributions	52,869	301	—	—	—	(226)	—	52,944	1,037	3,965
User fees, recoveries, and other revenues	9,607	4	374	5	6	9,204	—	19,200	20,198	12,651
Gain (loss) on disposal of tangible capital assets	—	—	—	—	—	—	—	—	—	—
Sinking fund and interest income	5,925	107	68	82	26	4,985	—	11,193	2,276	4,098
Sinking fund income, members and TransLink	—	—	—	—	—	—	27,265	27,265	28,019	27,072
	169,456	819	442	928	204	13,963	27,265	213,077	154,079	139,494
Expenses										
Salaries and benefits	42,363	358	210	46	—	77,477	—	120,454	126,656	105,711
Consulting, contracted and professional services	14,358	127	—	58	232	13,646	—	28,421	40,715	21,905
Asset repairs and maintenance	4,371	1	66	38	—	8,501	—	12,977	18,381	10,447
Materials and supplies	2,262	1	4	33	—	4,102	—	6,402	5,741	5,421
Utilities, permits, and taxes	1,079	2	12	28	—	933	—	2,054	2,339	1,904
Other	6,997	126	—	91	1	6,734	27,265	41,214	42,329	40,885
Amortization of tangible capital assets	2,257	—	—	47	32	6,261	—	8,597	8,104	8,369
	73,687	615	292	341	265	117,654	27,265	220,119	244,265	194,642
Corporate costs (recovery)	8,163	41	48	44	11	(115,445)	—	(107,138)	(105,197)	(90,939)
	81,850	656	340	385	276	2,209	27,265	112,981	139,068	103,703
Annual surplus (deficit)	\$ 87,606	\$ 163	\$ 102	\$ 543	\$ (72)	\$ 11,754	\$ —	\$100,096	\$ 15,011	\$ 35,791

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 42

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

21. Supplementary Cash Flow Information

The following non-cash transactions related to the initial adoption of PS 3280 Asset Retirement Obligation (note 2) are excluded from the statement of cash flows.

	2023	2022
Asset retirement cost (a)	\$ 53,101	\$ —
Increase to asset retirement obligation	(53,101)	—
	\$ —	\$ —

(a) Assets acquired through other non-cash transactions are excluded from the acquisition of tangible capital assets on the statement of cash flows.

	2023	2022
Acquisition of tangible capital assets	\$ 753,989	\$ 723,206
Asset retirement cost	53,101	—
Tangible capital asset additions (note 14)	\$ 807,090	\$ 723,206

22. Comparative Figures

Certain prior year figures have been reclassified to conform to the presentation of the current year.

METRO VANCOUVER REGIONAL DISTRICT

Schedule 1 (unaudited), page 1

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

The following information does not form part of the basic financial statements and is therefore unaudited.

METRO VANCOUVER REGIONAL DISTRICT

Schedule 1 (unaudited), page 2

Year ended December 31, 2023

(tabular amounts in thousands of dollars)

Growing Communities Fund Grant (unaudited)

The Province of British Columbia, under the Growing Communities Fund, provided the District with a grant of \$50.78 million in 2023 for investments in community infrastructure and amenities to support the growth of the local housing supply. The District recognized the grant into income in 2023. No costs have been applied against the grant as of December 31, 2023.

	Allocated Funding	2023
Balance, beginning of the year	\$ —	\$ —
Growing Communities Fund Grant received	50,780	50,780
	50,780	50,780
Less eligible costs incurred:		
Unallocated	50,780	—
	50,780	—
Balance, end of year	\$ —	\$ 50,780

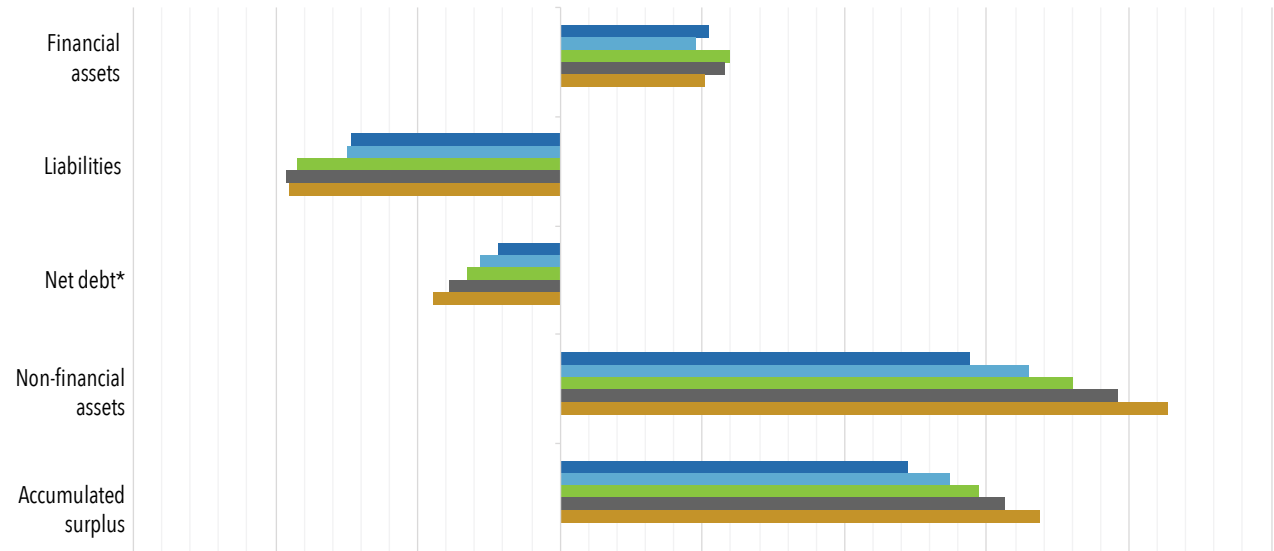
3 Statistical Section

Five Year Comparative Schedules of Consolidated Financial Information

Source of information: Metro Vancouver Financial Services (unless specified)

Consolidated Financial Position (2019-2023)

(in 000s)

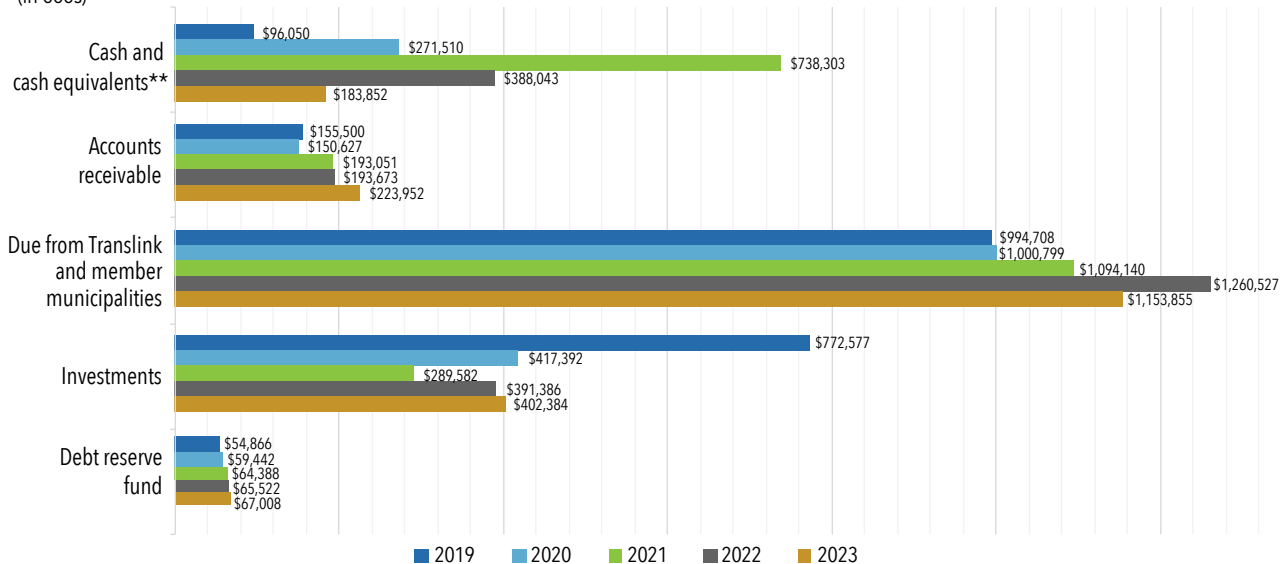


	Accumulated surplus	Non-financial assets	Net debt*	Liabilities	Financial assets
■ 2019	\$4,888,771	\$5,760,578	\$(871,807)	\$(2,945,508)	\$2,073,701
■ 2020	\$5,446,584	\$6,564,127	\$(1,117,543)	\$(3,017,313)	\$1,899,770
■ 2021	\$5,881,642	\$7,197,202	\$(1,315,560)	\$(3,695,024)	\$2,379,464
■ 2022	\$6,259,598	\$7,824,748	\$(1,565,150)	\$(3,864,301)	\$2,299,151
■ 2023	\$6,731,450	\$8,524,075	\$(1,792,625)	\$(3,823,676)	\$2,031,051

See Section 3 - Statistical Section, page 131, for five-year trend in Consolidated Statement of Change in Net Debt.

Consolidated Financial Assets (2019-2023)

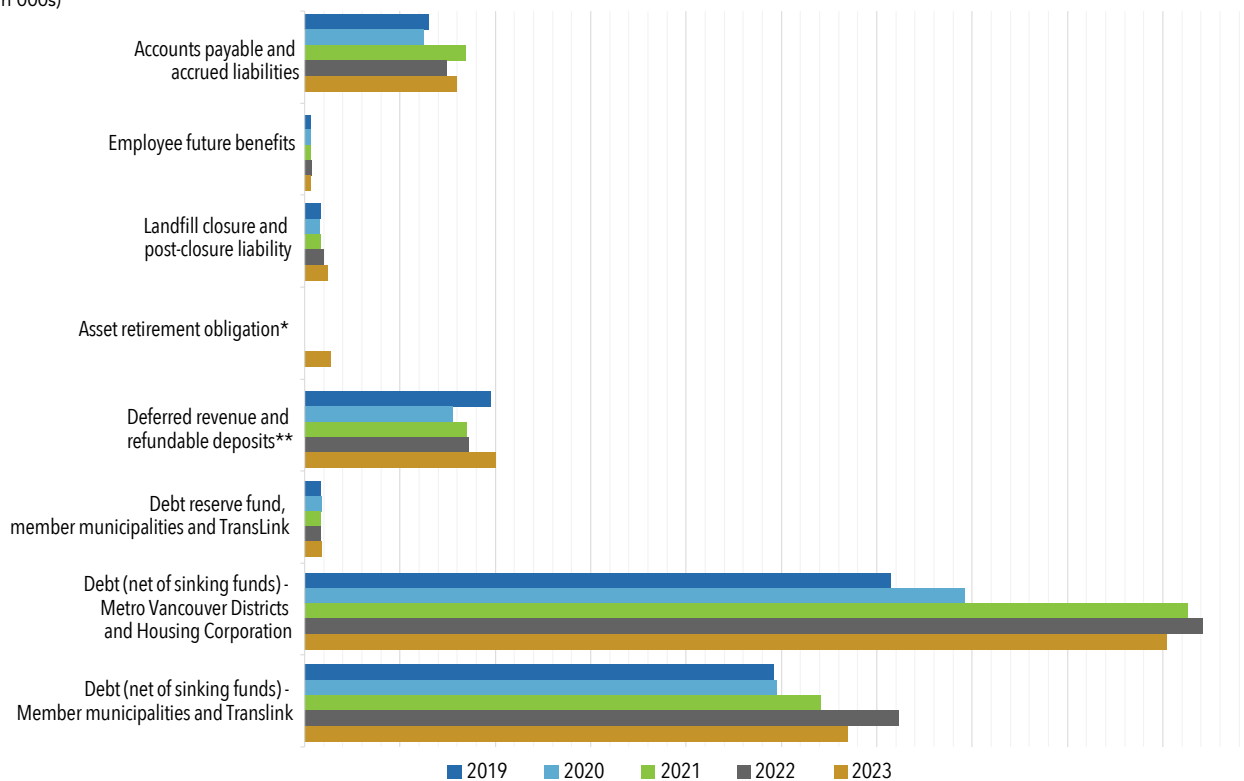
(in 000s)



*** See Section 3 - Statistical Section, page 132, for five-year trend in Consolidated Statement of Cash Flow.

Consolidated Total Liabilities, (Details including Debts, Net of Sinking Funds (2019-2023)

(in 000s)



	Debt (net of sinking funds) - Member municipalities and Translink	Debt (net of sinking funds) - Metro Vancouver Districts and Housing Corporation	Debt reserve fund, member municipalities and TransLink	Deferred revenue and refundable deposits**	Asset retirement obligation*	Landfill closure and post-closure liability	Employee future benefits	Accounts payable and accrued liabilities
2019	\$983,845	\$1,228,901	\$34,082	\$390,045	\$-	\$33,039	\$13,841	\$261,755
2020	\$990,009	\$1,385,445	\$35,603	\$311,451	\$-	\$32,164	\$13,369	\$249,272
2021	\$1,083,106	\$1,851,489	\$35,179	\$341,016	\$-	\$32,907	\$13,907	\$337,420
2022	\$1,246,714	\$1,884,302	\$35,231	\$343,047	\$-	\$41,026	\$14,602	\$299,379
2023	\$1,140,126	\$1,809,589	\$36,147	\$400,547	\$55,332	\$48,371	\$14,277	\$319,287

* Newly implemented Public Sector Accounting Standard (PSAS) 3280 - Asset Retirement Obligation

** See the following page for Consolidated Deferred Revenue and Refundable Deposit details

*** For Consolidated Debts (at gross, and at net of sinking funds), see page 117 for details

Consolidated Deferred Revenue and Refundable Deposits (2019-2023)

(in thousands of dollars)

	2019	2020	2021	2022	2023
MVHC externally restricted funds from BCHMC and CMHC	\$ 2,505	\$ 3,292	\$ 3,423	\$ 3,505	\$ 11,016
GVS&DD development cost charges*	227,551	213,143	258,634	273,596	272,781
GVWD development cost charges**	-	-	-	-	937
Provincial grant to fund capital expenditures***	153,675	88,525	69,696	56,496	100,029
Facility rental security deposits	2,377	3,935	6,360	6,414	6,320
Cost-sharing funding****	-	-	-	-	6,173
Others	3,937	2,556	2,903	3,036	3,291
Total deferred revenue and refundable deposits	\$ 390,045	\$ 311,451	\$ 341,016	\$ 343,047	\$ 400,547

* See the continuity schedule below of GVS&DD Development Cost Charges Deferred Balances (2019-2023)

** New GVWD DCC representing 2023 second-half collections

*** Mainly from the Province of BC

**** Mainly cost-sharing funding with funds from member municipalities

*GVS&DD Development Cost Charges (Continuity Schedule) (2019-2023):

(in thousands of dollars)

	2019	2020	2021	2022	2023
GVS&DD DCC revenue					
Total collected	\$ 60,239	\$ 62,871	\$ 85,105	\$ 68,941	\$ 82,041
Interest income	8,107	4,374	2,590	6,604	12,315
Total GVS&DD DCC revenue	68,346	67,245	87,695	75,545	94,356
GVS&DD DCC applied					
To debt*	(30,389)	(32,472)	(42,204)	(60,583)	(66,455)
To capital*	(122,000)	(49,181)	-	-	(28,716)
Total GVS&DD DCC applied	(152,389)	(81,653)	(42,204)	(60,583)	(95,171)
Total GVS&DD DCC to be deferred	(84,043)	(14,408)	45,491	14,962	(815)
Total GVS&DD DCC deferred balance, beginning of year	311,594	227,551	213,143	258,634	273,596
GVS&DD DCC deferred balance, end of year	\$ 227,551	\$ 213,143	\$ 258,634	\$ 273,596	\$ 272,781

* Correction: Year 2021 balance was moved to debt from capital line item

Consolidated Debts (Gross and Net of Sinking Funds) (2019-2023)

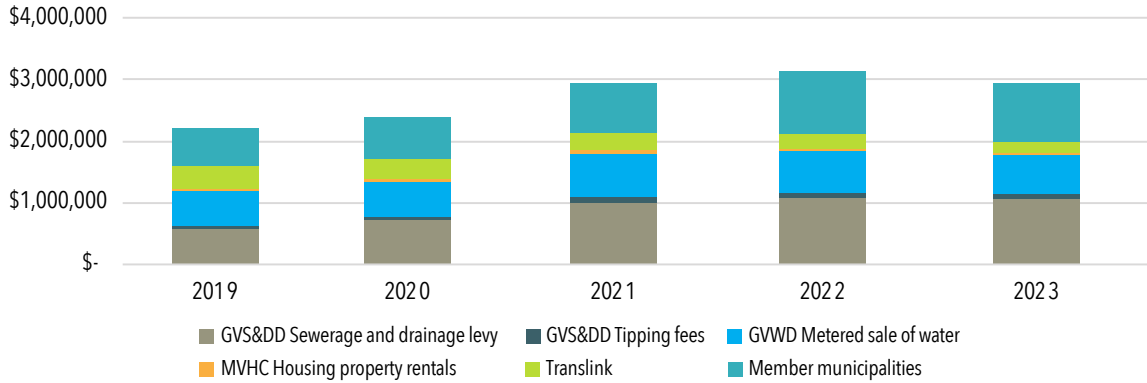
(in thousands of dollars)

	2019	2020	2021	2022	2023
Gross long term debt					
GVS&DD	716,000	911,000	1,271,000	1,431,000	1,481,000
GWWD	1,026,231	1,092,631	1,262,631	1,207,631	1,167,000
MVHC	44,112	48,261	45,341	42,647	40,042
Gross long term debt - Metro Vancouver	\$ 1,786,343	\$ 2,051,892	\$ 2,578,972	\$ 2,681,278	\$ 2,688,042
TransLink	867,786	865,193	796,334	713,606	710,809
Member municipalities	757,504	840,285	1,011,448	1,254,441	1,238,584
Gross long term debt member municipalities and TransLink	1,625,290	1,705,478	1,807,782	1,968,047	1,949,393
Gross long term debt	\$ 3,411,633	\$ 3,757,370	\$ 4,386,754	\$ 4,649,325	\$ 4,637,435
Sinking fund					
GVS&DD	89,710	131,553	176,015	252,856	\$325,836
GWWD	467,732	534,894	551,468	544,120	\$552,617
Total sinking fund - Metro Vancouver	\$ 557,442	\$ 666,447	\$ 727,483	\$ 796,976	\$ 878,453
TransLink	485,482	533,224	515,111	479,282	521,274
Member municipalities	155,963	182,245	209,565	242,051	287,993
Total sinking fund - member municipalities and TransLink	\$ 641,445	\$ 715,469	\$ 724,676	\$ 721,333	\$ 809,267
Total sinking fund	\$ 1,198,887	\$ 1,381,916	\$ 1,452,159	\$ 1,518,309	\$ 1,687,720
Long term debt, net of sinking fund - Metro Vancouver					
GVS&DD	626,290	779,447	1,094,985	1,178,144	\$1,155,164
GWWD	558,499	557,737	711,163	663,511	\$614,383
MVHC	44,112	48,261	45,341	42,647	40,042
Long term debt, net of sinking fund - Metro Vancouver	\$1,228,901	\$ 1,385,445	\$ 1,851,489	\$ 1,884,302	\$ 1,809,589
Long term debt, net of sinking fund - member municipalities and TransLink					
TransLink	382,304	331,969	281,223	234,324	189,535
Member municipalities	601,541	658,040	801,883	1,012,390	950,591
Long term debt, net of sinking fund - member municipalities and TransLink	\$ 983,845	\$ 990,009	\$ 1,083,106	\$ 1,246,714	\$ 1,140,126
Overall long term debt, net of sinking fund	\$ 2,212,746	\$ 2,375,454	\$ 2,934,595	\$ 3,131,016	\$ 2,949,715



Consolidated Long Term Debt (Net of Sinking Fund) and Sources of Payment (2019-2023)

(in 000s)

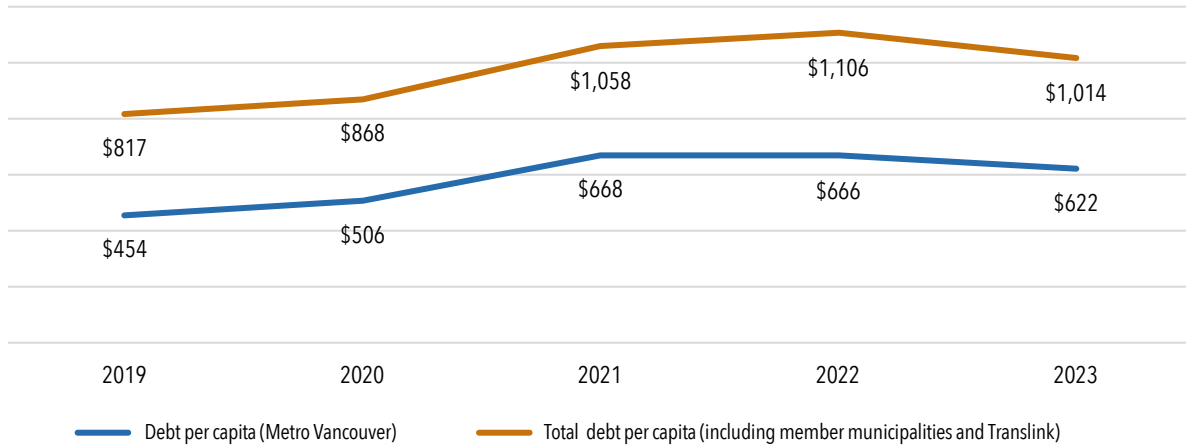


	2019	2020	2021	2022	2023
Member municipalities	\$601,541	\$658,040	\$801,883	\$1,012,390	\$950,591
Translink	\$382,304	\$331,969	\$281,223	\$234,324	\$189,535
MVHC Housing property rentals	\$44,112	\$48,261	\$45,341	\$42,647	\$40,042
GWWD Metered sale of water	\$558,499	\$557,737	\$711,163	\$663,511	\$614,383
GVS&DD Tipping fees	\$48,916	\$61,175	\$107,471	\$100,740	\$93,846
GVS&DD Sewerage and drainage levy	\$577,374	\$718,272	\$987,514	\$1,077,404	\$1,061,318



Seymour Capilano Filtration Plant

Debt Per Capita (2019-2023)



Legal debt limit

The Municipal Liabilities Regulation limits the annual cost of servicing financial liabilities to 25% of certain sustainable revenues from the previous year. This legislation does not apply to Regional Districts. Metro Vancouver's Financial Management Policy mandates our Debt Servicing Ratio to be kept below 40%. Metro Vancouver has diligently complied within this 40% limit.

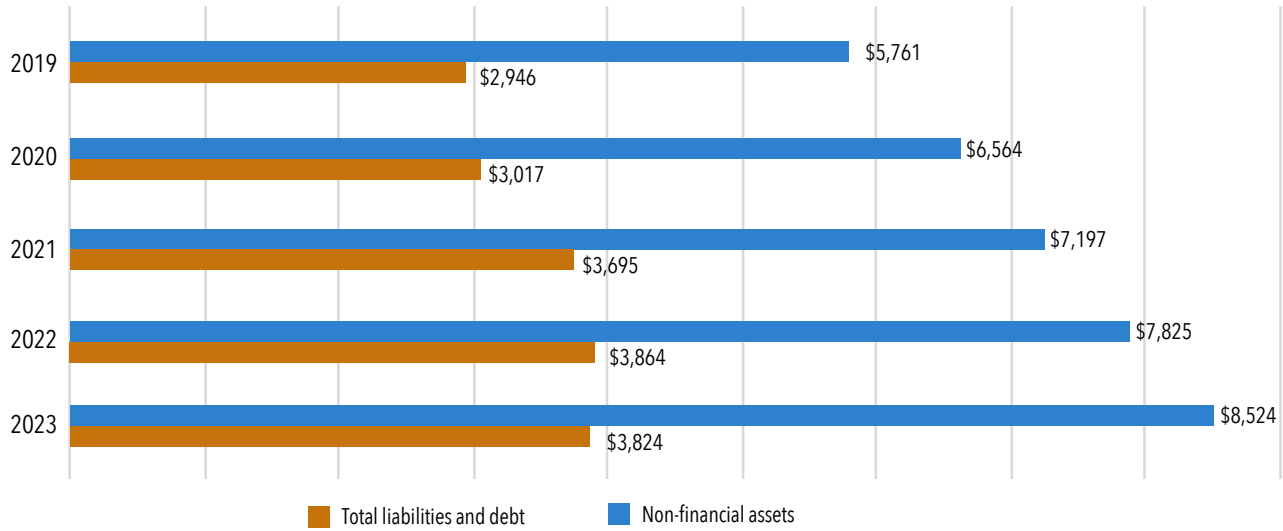
Overlapping debt

nil



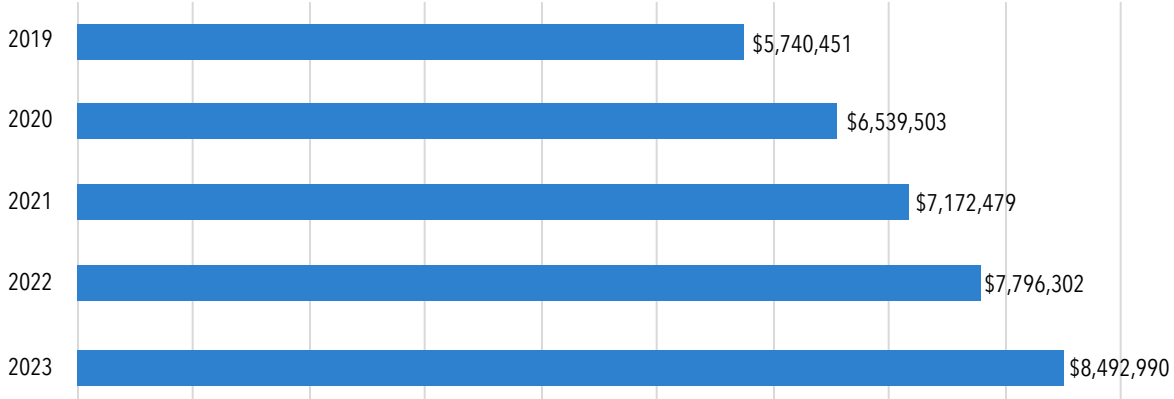
Consolidated Non-Financial Assets vs. Total Liabilities

(in millions)



Consolidated Tangible Capital Assets (2019-2023)

(in 000s)



Consolidated Tangible Capital Assets (at Net book Value, 2019-2023)
(in thousands of dollars)

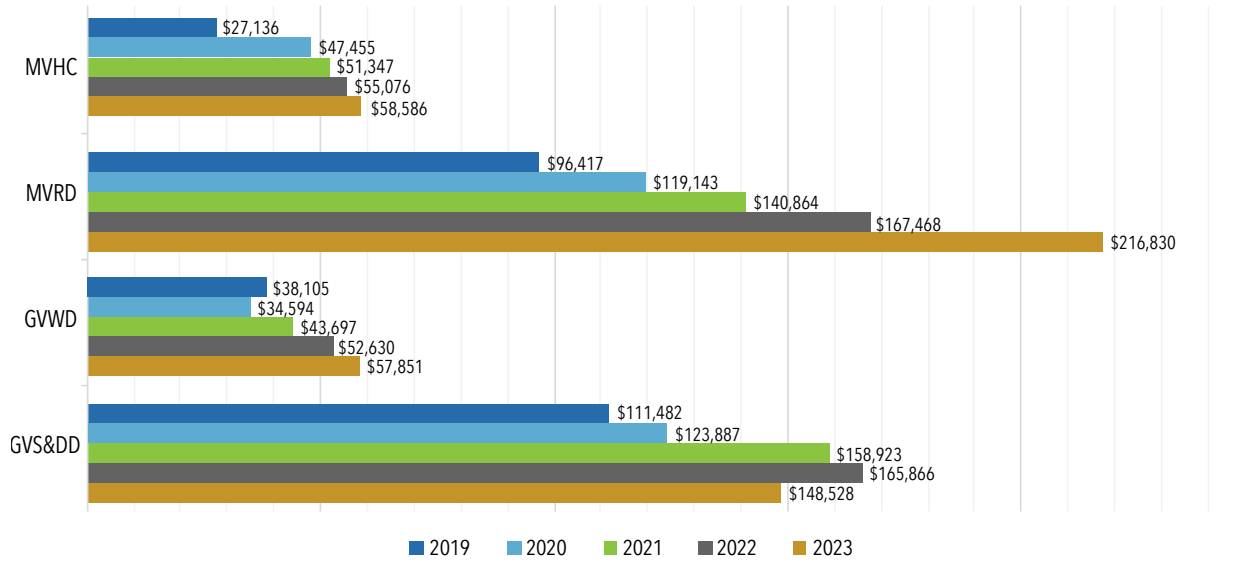
	2019	2020	2021	2022	2023
Land					
GVS&DD	\$ 89,790	\$ 116,050	\$ 162,872	\$ 186,358	\$ 186,869
GVWD	44,704	44,704	53,664	132,714	133,414
MVRD	886,258	889,758	914,517	919,669	961,958
MVHC	52,274	52,274	52,274	52,274	52,274
	\$ 1,073,026	\$ 1,102,786	\$ 1,183,327	\$ 1,291,015	\$ 1,334,515
Infrastructure					
GVS&DD	894,283	944,767	1,460,313	1,716,389	1,958,041
GVWD	1,747,168	1,715,312	1,808,176	1,952,853	1,978,830
MVRD	64,883	61,814	61,367	60,111	66,081
	\$ 2,706,334	\$ 2,721,893	\$ 3,329,856	\$ 3,729,353	\$ 4,002,952
Buildings					
GVWD	\$ 200,136	\$ 197,252	\$ 191,788	\$ 186,325	\$ 184,874
MVRD	17,603	17,063	16,523	15,983	16,534
MVHC	19,540	46,522	43,795	44,755	53,195
	\$ 237,279	\$ 260,837	\$ 252,106	\$ 247,063	\$ 254,603
Vehicles					
MVRD	9,181	8,399	6,169	6,039	9,646
	9,181	8,399	6,169	6,039	9,646
Machinery, equipment, furnitures and fixtures					
GVS&DD	\$ 1,382	\$ 1,409	\$ 943	\$ 754	\$ 647
GVWD	7,351	6,803	5,772	5,155	4,231
MVRD	3,590	3,212	2,741	2,769	2,820
MVHC	1,774	1,744	1,696	1,693	1,761
	\$ 14,097	\$ 13,168	\$ 11,152	\$ 10,371	\$ 9,459
Construction in progress					
GVS&DD	\$ 1,196,784	\$ 1,707,335	\$ 1,579,940	\$ 1,645,308	\$ 1,781,541
GVWD	474,756	717,261	796,461	833,335	1,033,715
MVRD	3,696	4,939	5,391	9,116	8,680
MVHC	25,298	2,885	8,077	24,702	57,879
	\$ 1,700,534	\$ 2,432,420	\$ 2,389,869	\$ 2,512,461	\$ 2,881,815
Total consolidated tangible capital assets by entity					
GVS&DD	\$ 2,182,239	\$ 2,769,561	\$ 3,204,068	\$ 3,548,809	\$ 3,927,098
GVWD	2,474,115	2,681,332	2,855,861	3,110,382	3,335,064
MVRD	985,211	985,185	1,006,708	1,013,687	1,065,719
MVHC	98,886	103,425	105,842	123,424	165,109
Total Consolidated Tangible Capital Assets	\$ 5,740,451	\$ 6,539,503	\$ 7,172,479	\$ 7,796,302	\$ 8,492,990

Consolidated Accumulated Surplus (2019-2023) (in thousands of dollars)

	2019	2020	2021	2022	2023
Accumulated surplus consists of:					
Reserves*	\$ 273,140	\$ 325,079	\$ 394,831	\$ 441,040	\$ 481,795
Capital fund balance**	104,081	(32,553)	165,821	(93,442)	(433,746)
Investment in tangible capital assets***	4,511,550	5,154,058	5,320,990	5,912,000	6,683,401
Total accumulated surplus	\$ 4,888,771	\$ 5,446,584	\$ 5,881,642	\$ 6,259,598	\$ 6,731,450
*Reserves					
GVS&DD	\$ 111,483	\$ 123,887	\$ 158,923	\$ 165,866	\$ 148,528
GVWD	38,105	34,594	43,697	52,630	57,851
MVRD	96,417	119,143	140,864	167,468	216,830
MVHC	27,136	47,455	51,347	55,076	58,586
Total reserves	\$ 273,140	\$ 325,079	\$ 394,831	\$ 441,040	\$ 481,795
**Capital fund balance					
Prepaid land leases	\$ 5,841	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257
Temporary financing from working capital	98,240	(37,810)	160,564	(98,699)	(439,003)
Total capital fund balance	\$ 104,081	\$ (32,553)	\$ 165,821	\$ (93,442)	\$ (433,746)
***Investment in tangible capital assets					
Tangible capital assets	\$ 5,740,451	\$ 6,539,503	\$ 7,172,479	\$ 7,796,302	\$ 8,492,990
Amount financed by: Long term debt, net of members, TransLink and sinking fund	\$ (1,228,901)	(1,385,445)	(1,851,489)	(1,884,302)	(1,809,589)
Total investment in tangible capital assets	\$ 4,511,550	\$ 5,154,058	\$ 5,320,990	\$ 5,912,000	\$ 6,683,401

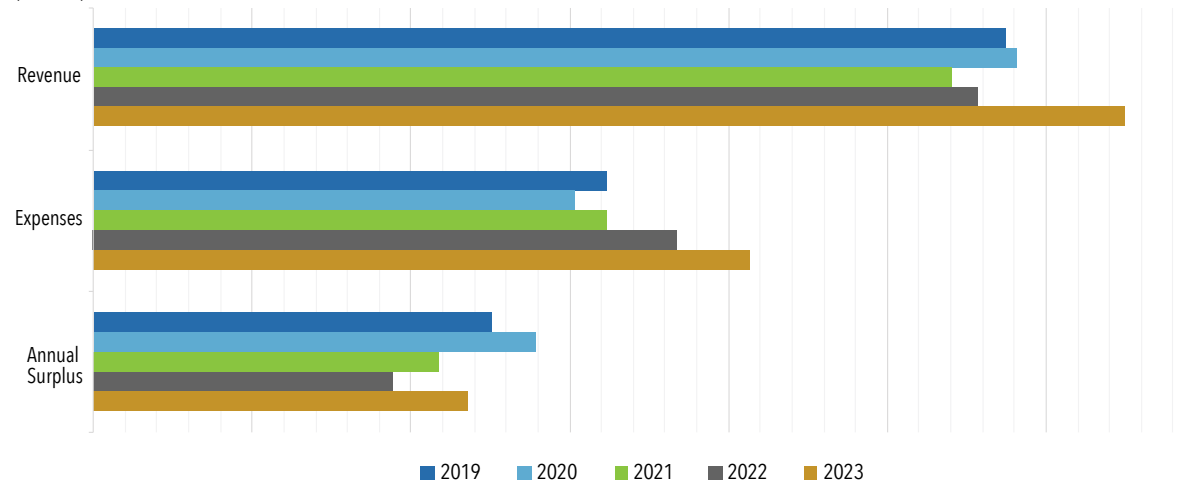
Consolidated Reserves (by Entity) (2019-2023)

(in 000s)



Consolidated Revenue, Expenses, and Annual Surplus (2019-2023)

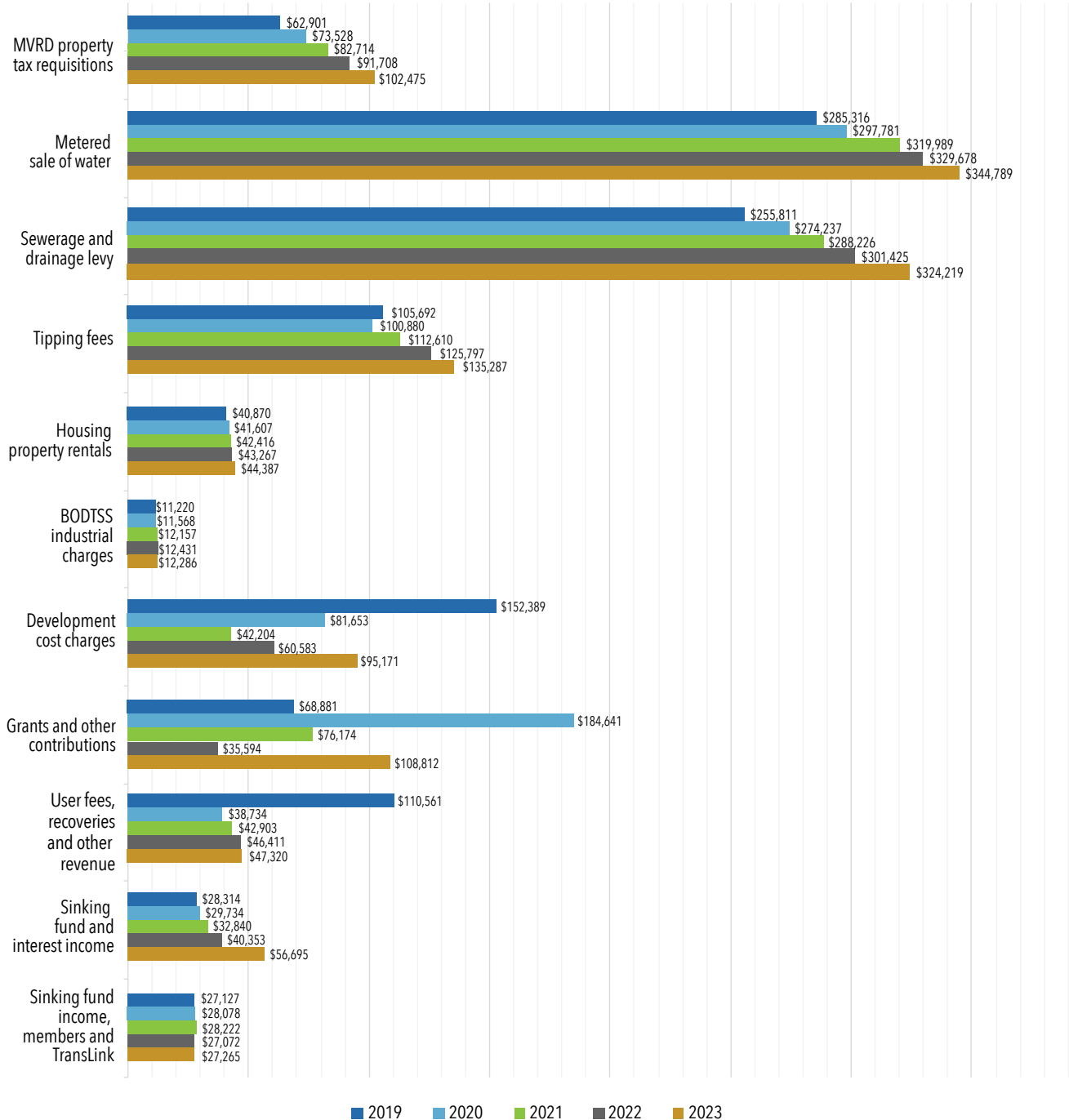
(in 000s)



	Annual Surplus	Expenses	Revenue
2019	\$502,633	\$646,449	\$1,149,082
2020	\$557,813	\$604,628	\$1,162,441
2021	\$435,058	\$645,397	\$1,080,455
2022	\$377,956	\$736,363	\$1,114,319
2023	\$471,852	\$826,854	\$1,298,706

Consolidated Revenue (By Type) (2019-2023)

(in 000s)



Consolidated MVRD Property Tax Requisition Revenue by Source (2019-2023)
(in thousands of dollars)

	2019	2020	2021	2022	2023
City of Burnaby	\$ 6,122	\$ 7,273	\$ 8,038	\$ 8,857	\$ 10,299
City of Coquitlam	2,887	3,281	3,721	4,191	4,780
City of Delta	2,350	2,924	3,450	4,079	4,880
City of Langley	493	621	709	815	962
City of Maple Ridge	1,232	1,479	1,697	2,062	2,307
City of New Westminster	1,321	1,546	1,709	1,816	2,027
City of North Vancouver	1,445	1,702	1,909	2,004	2,163
City of Pitt Meadows	348	439	500	574	661
City of Port Coquitlam	1,086	1,277	1,493	1,730	2,102
City of Port Moody	708	823	931	1,045	1,192
City of Richmond	5,946	6,919	7,720	8,544	9,735
City of Surrey	8,020	9,973	11,469	13,913	16,351
City of Vancouver	21,934	24,913	27,428	28,561	29,978
City of White Rock	452	537	605	683	766
Bowen Island Municipality	105	126	165	196	206
Township of Langley	2,481	3,094	3,639	4,350	5,101
District of North Vancouver	2,345	2,710	3,082	3,378	3,624
District of West Vancouver	2,223	2,358	2,639	2,892	3,038
Village of Anmore	280	299	408	490	607
Village of Belcarra	141	142	234	300	375
Village of Lions Bay	48	54	60	71	76
Electoral Area A	803	882	940	963	1,001
Tsawwassen First Nation	131	156	168	194	244
Total MVRD property tax requisition revenue	\$ 62,901	\$ 73,528	\$ 82,714	\$ 91,708	\$ 102,475

Consolidated Metered Sale of Water Revenue by Source (2019-2023)

(in thousands of dollars)

	2019	2020	2021	2022	2023
Members					
City of Burnaby	\$ 28,682	\$ 29,758	\$ 32,032	\$ 32,583	\$ 33,459
City of Coquitlam	14,708	15,638	17,765	17,536	17,329
City of Delta	17,964	18,800	21,095	19,882	21,776
City of Langley	2,518	2,799	3,094	3,860	3,538
City of Maple Ridge	8,434	9,172	9,969	10,154	10,902
City of New Westminster	6,236	6,484	6,739	7,223	7,580
City of North Vancouver	6,439	6,609	7,298	7,889	8,058
City of Pitt Meadows	2,665	2,454	3,275	3,887	4,221
City of Port Coquitlam	6,874	7,071	8,652	8,547	8,471
City of Port Moody	3,909	4,199	4,224	4,269	4,417
City of Richmond	25,934	25,960	27,729	28,118	29,565
City of Surrey	49,050	52,432	56,235	58,708	62,675
City of Vancouver	81,208	84,498	86,742	90,662	90,618
Township of Langley	7,086	8,725	10,146	10,385	14,513
District of North Vancouver	14,515	14,507	15,263	15,731	16,197
District of West Vancouver	3,854	3,167	3,796	4,399	5,622
Tsawwassen First Nation	256	301	370	430	509
Metered Sale of Water (Members)	\$ 280,332	\$ 292,574	\$ 314,424	\$ 324,263	\$ 339,450
Non-Members					
University Endowment Land	4,069	4,268	\$ 4,588	\$ 4,398	\$ 4,268
Point Roberts W.D. 4	848	901	924	957	980
Others*	67	38	53	60	91
Metered Sale of Water (Non-Members)	4,984	5,207	\$ 5,565	\$ 5,415	\$ 5,339
Total Metered Sale of Water	\$ 285,316	\$ 297,781	\$ 319,989	\$ 329,678	\$ 344,789

* Others include Department of Fisheries and Forests, and Provincial Institutions

Consolidated Sewerage and Drainage Levy by Source (2019-2023)
(in thousands of dollars)

	2019	2020	2021	2022	2023
Village of Anmore	-	-	-	-	\$ 10
City of Burnaby	\$ 24,788	\$ 27,534	\$ 28,744	\$ 29,838	\$ 32,214
City of Coquitlam	14,239	14,207	14,098	13,924	14,591
City of Delta	7,707	8,603	8,729	9,009	9,877
City of Langley	2,133	2,128	2,076	2,040	2,253
City of Maple Ridge	7,740	7,872	8,226	8,190	8,748
City of New Westminister	8,723	9,421	10,271	11,225	11,962
City of North Vancouver	6,185	6,772	7,513	7,972	8,715
District of North Vancouver	10,100	11,608	12,723	13,328	15,308
City of Pitt Meadows	1,556	1,629	1,650	1,653	1,776
City of Port Coquitlam	5,441	5,659	5,960	6,076	6,370
City of Port Moody	2,612	2,693	2,800	2,553	2,977
City of Richmond	22,889	26,314	27,468	28,681	31,155
City of Surrey	47,715	50,034	52,921	56,565	61,062
City of Vancouver	73,948	78,646	82,672	86,819	90,982
City of White Rock	1,645	1,849	1,830	1,813	2,074
Township of Langley	9,318	9,098	9,773	10,344	11,279
District of West Vancouver	6,769	7,673	8,379	8,744	10,223
University Endowment Lands	545	598	600	624	533
UBC (non-member)	1,758	1,899	1,793	2,027	2,110
Total Sewerage and Drainage Levy	\$ 255,811	\$ 274,237	\$ 288,226	\$ 301,425	\$ 324,219

Consolidated Grants and Contributions (2019-2023) (in thousands of dollars)

	2019	2020	2021	2022	2023
GVS&DD*	\$53,975	\$ 173,536	\$ 61,062	\$ 29,870	\$ 56,353
MVRD					
Grants and other contributions	312	2,431	1,199	1,693	50,982
Grants in lieu of taxes	1,394	918	1,006	1,266	1,239
Parks	-	-	11,036	1,006	-
Total - MVRD	\$ 1,706	\$ 3,349	\$ 13,241	\$ 3,965	\$ 52,221
MVHC					
CMHC mortgage assistance	356	52	-	-	10
BCHMC subsidy assistance	1,710	1,722	1,881	1,539	-
Restricted contributions earned (unearned)	11,134	(787)	(131)	-	1,415
Loan forgiveness	-	6,769	121	1,891	-
Total - MVHC	\$13,200	\$ 7,756	\$ 1,871	\$ 3,430	-
Total grants and contributions	\$68,881	\$ 184,641	\$ 76,174	\$ 37,265	\$109,999

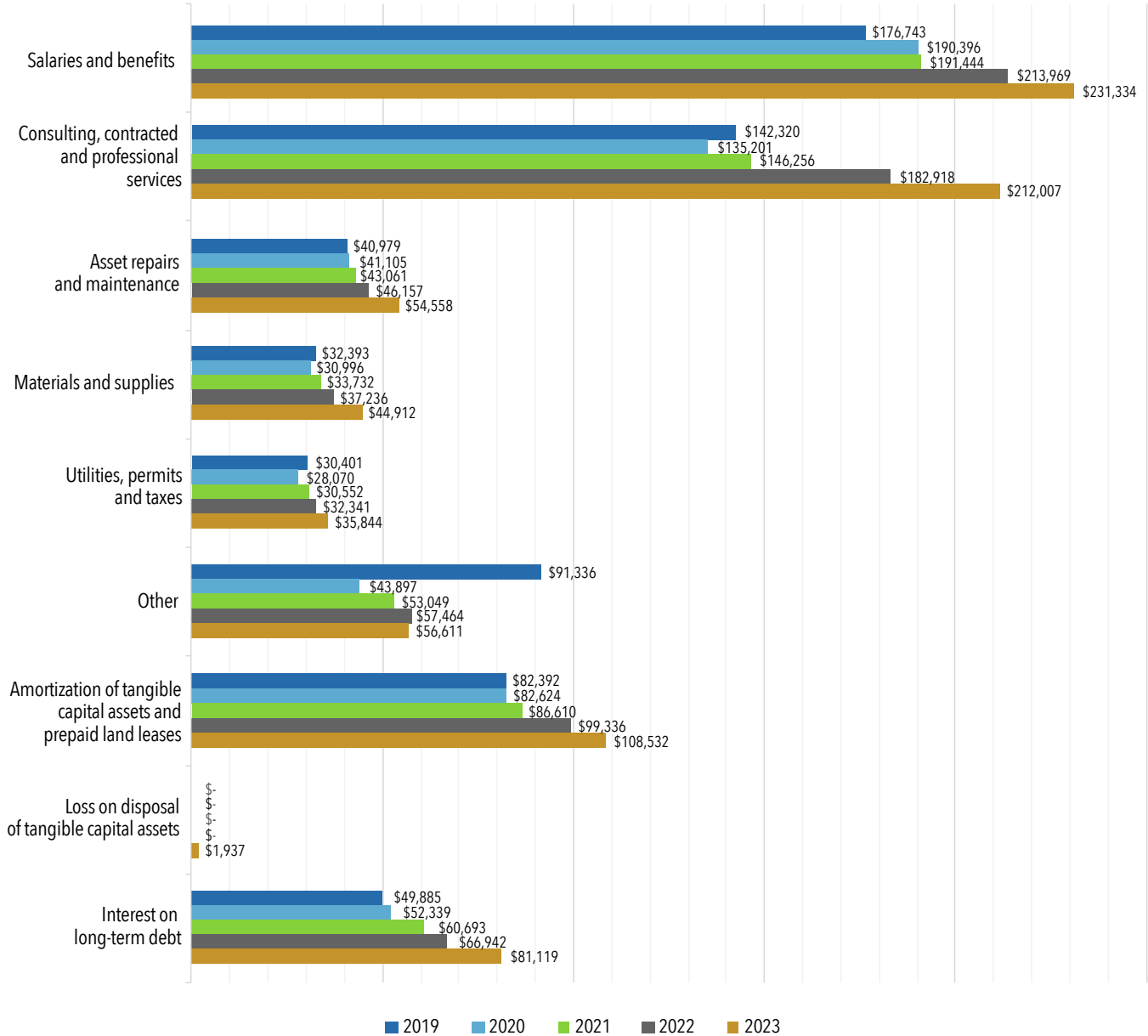
* Mainly federal and provincial grants for infrastructure projects.

Katzie artist Rain Pierre's installation at the Golden Ears Pump Station



Consolidated Expenses (By Object) (2019-2023)

(in 000s)



Consolidated Expenses by Function (2019-2023) (in thousands of dollars)

	2019	2020	2021	2022	2023
Sewer operations	\$ 205,682	\$ 221,101	\$ 232,928	\$ 274,160	\$ 321,206
Waste disposal, recycling and regulatory services	135,377	100,198	108,040	142,930	152,615
Water operations	174,537	163,987	173,128	184,446	207,961
Housing rental operations	37,091	29,484	35,765	34,516	34,773
Regional parks	34,286	33,281	37,310	38,405	42,325
General government services	6,029	5,756	6,257	7,167	8,057
Air quality	10,534	10,207	10,082	11,101	12,820
Regional employers services	2,378	2,365	2,342	2,362	2,936
911 emergency telephone system	4,368	4,452	4,543	5,269	5,748
Regional planning	3,208	3,413	3,101	4,140	4,328
Invest Vancouver*	67	226	1,556	2,420	3,807
Housing planning and policy	582	947	1,085	1,031	1,356
Electoral areas	995	550	455	654	656
Regional global positioning system	415	229	242	169	340
Sasamat volunteer fire department	270	217	263	350	385
Regional emergency management	180	136	78	171	276
Homelessness Partnering Strategy	3,323	-	-	-	-
Sinking fund income attributed to members and TransLink	27,127	28,078	28,222	27,072	27,265
Total expenses (by function)	\$ 646,449	\$604,628	\$645,397	\$ 736,363	\$ 826,854

Note: This schedule has been updated to allocate corporate program costs and building operations to various functions.

Consolidated Annual Surplus and Accumulated Surplus (2019-2023) (in thousands of dollars)

	2019	2020	2021	2022	2023
Annual surplus	\$ 502,633	\$ 557,813	\$ 435,058	\$ 377,956	\$ 471,852
Accumulated surplus, beginning of year	4,386,138	4,888,771	5,446,584	5,881,642	\$ 6,259,598
Accumulated surplus, end of year	\$ 4,888,771	\$ 5,446,584	\$ 5,881,642	\$ 6,259,598	\$ 6,731,450

*Note: Annual surplus for the year 2019 was restated due to a prior period adjustment to recognize revenue of \$13,010.

Consolidated Statement of Change in Net Debt (2019-2023)

(in thousands of dollars)

	2019	2020	2021	2022	2023
Annual surplus	\$ 502,633	\$ 557,813	\$ 435,058	\$ 377,956	\$ 471,852
Change in tangible capital assets					
Acquisition of tangible capital assets	(728,285)	(881,579)	(720,501)	(723,206)	(807,090)
Amortization of tangible capital assets	82,197	82,429	86,415	99,142	108,337
Transfer of assets held for sale	-	-	-	-	-
Disposal of tangible capital assets	3,460	98	1,110	241	2,065
	\$ (642,628)	\$ (799,052)	\$ (632,976)	\$ (623,823)	\$ 696,688
Change in other non-financial assets					
Acquisition of prepaid expenses	(6,647)	(9,350)	(8,723)	(11,714)	(13,818)
Use of prepaid expenses	5,783	7,176	9,350	8,723	11,714
Amortization of prepaid land leases	195	195	195	194	195
Acquisition of inventories of supplies	(7,499)	(10,017)	(10,938)	(11,864)	(12,594)
Consumption of inventories of supplies	7,483	7,499	10,017	10,938	11,864
	(685)	\$ (4,497)	\$ (99)	(3,723)	(2,639)
Change in net debt	(140,680)	(245,736)	(198,017)	(249,590)	(227,475)
Net debt, beginning of year	(731,127)	(871,807)	(1,117,543)	(1,315,560)	(1,565,150)
Net debt, end of year	\$ (871,807)	\$ (1,117,543)	\$ (1,315,560)	\$ (1,565,150)	\$ (1,792,625)

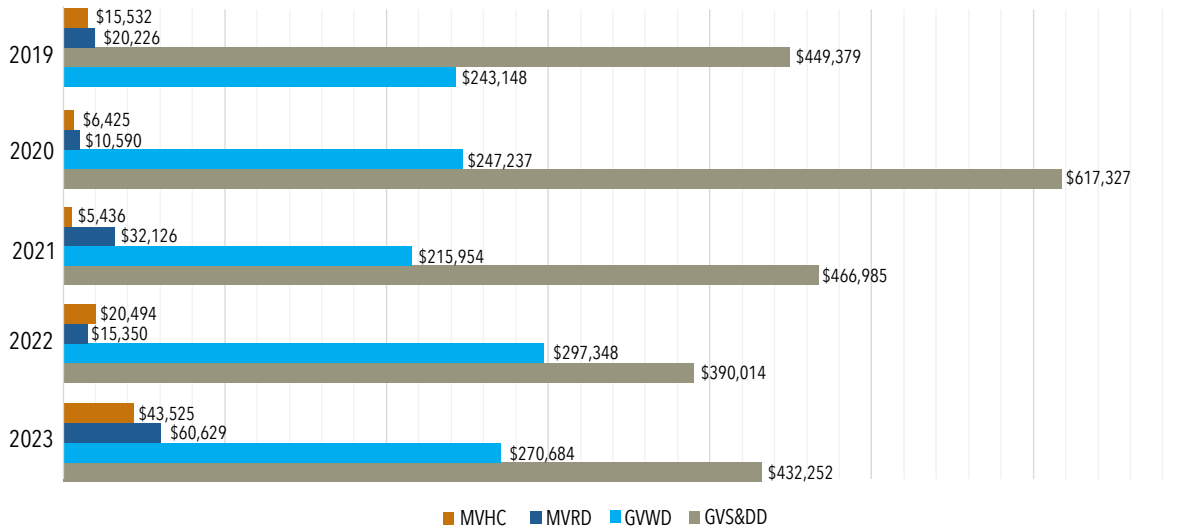
Consolidated Statement of Cash-Flows (2019-2023) (in thousands of dollars)

	2019	2020	2021	2022	2023
Cash provided by (used in):					
Operating transactions:					
Annual surplus	\$ 502,633	\$ 557,813	\$ 435,058	\$ 377,956	\$ 471,852
Items not involving cash					
Amortization of tangible capital assets	82,197	82,429	86,415	99,142	108,337
Amortization of prepaid land leases	195	195	195	194	195
Accretion expense					2,231
Sinking fund income	(48,045)	(50,917)	(53,932)	(54,931)	(55,334)
Debt reserve fund income	(1,262)	(1,173)	(1,065)	(1,455)	(2,033)
Accrued interest and unamortized premium or discount	(1,645)	(1,135)	(2,029)	(718)	(407)
Loss on disposal of tangible capital assets	(60,032)	(481)	743	(1,359)	1,594
Employee future benefit expense	2,355	2,929	2,868	2,911	3,174
Change in landfill closure and post-closure liability	1,329	(874)	743	8,119	7,345
Change in non-cash financial assets and liabilities					
Accounts receivable	(43,738)	4,872	(42,424)	(622)	(30,279)
Due from TransLink and member municipalities	(13,495)	(6,091)	(93,341)	(166,387)	106,672
Accounts payable and accrued liabilities	72,456	(12,483)	88,148	(38,041)	19,908
Employee future benefits paid	(1,995)	(3,401)	(2,330)	(2,216)	(3,499)
Deferred revenue and refundable deposits	(144,546)	(78,594)	29,565	2,031	57,500
Debt reserve fund, member municipalities and TransLink	(405)	1,521	(424)	52	916
Inventories of supplies	(16)	(2,518)	(921)	(926)	(730)
Prepaid expenses	(864)	(2,174)	627	(2,991)	(2,104)
Net change in cash from operating transactions	\$ 345,122	\$ 489,918	\$ 447,896	\$ 220,759	\$ 685,338
Capital transactions:					
Proceeds on sale of tangible capital assets	86,343	579	367	1,600	471
Acquisition of tangible capital assets*	(728,285)	(881,579)	(720,501)	(723,206)	(753,989)
Net change in cash from capital transactions	\$ (641,942)	\$ (881,000)	\$ (720,134)	\$ (721,606)	\$ (753,518)
Investing transactions:					
Acquisition of investments	(414,500)	(424,726)	(160,752)	(403,818)	(203,467)
Investment maturities	548,658	781,046	290,591	302,732	192,876
Net change in cash from investing transactions	\$ 134,158	\$ 356,320	\$ 129,839	\$ (101,086)	\$ (10,591)
Financing transactions:					
Debenture debt and mortgages issued	203,643	367,455	779,600	452,970	102,500
Debt reserve fund issuances	(2,021)	(3,541)	(7,796)	(4,530)	(1,025)
Debt reserve fund maturity	3,104	139	3,915	4,851	1,572
Sinking fund payments	(135,475)	(139,563)	(158,391)	(193,570)	(220,368)
Principal repayments on housing mortgages and serial debt maturity	(8,707)	(14,268)	(8,136)	(8,048)	(8,099)
Sinking fund retirement	(107,978)	7,450	142,080	182,352	106,291
Debenture debt maturity	107,978	(7,450)	(142,080)	(182,352)	(106,291)
Net change in cash from financing transactions	60,544	\$ 210,222	\$ 609,192	\$ 251,673	(125,420)
Net change in cash and cash equivalents	(102,118)	175,460	466,793	(350,260)	(204,191)
Cash and cash equivalents, beginning of year	198,168	96,050	271,510	738,303	388,043
Cash and cash equivalents, end of year	\$ 96,050	\$ 271,510	\$ 738,303	\$ 388,043	\$ 183,852

*Excludes non-cash transactions related to the initial adoption of PS3280 Asset Retirement Obligation.

Consolidated Acquisition of Tangible Capital Assets (By Entity)

(in 000s)



*Includes non-cash transaction related to the initial adoption of PS3280 Asset Retirement Obligation.



Annacis Island Wastewater Treatment Plant

Consolidated Acquisition of Tangible Capital Assets (2019-2023) (in thousands of dollars)

	2019	2020	2021	2022	2023
GVS&DD					
Land	\$ –	\$ 26,260	\$ 46,822	\$ 23,590	\$ 511
Infrastructure	24,502	80,027	547,539	300,885	293,996
Machinery, equipment, furnitures and fixtures	224	489	19	171	179
Construction in Progress	424,653	510,551	(127,395)	65,368	137,566
	\$ 449,379	\$ 617,327	\$ 466,985	\$ 390,014	\$ 432,252
GVWD					
Land	–	–	8,960	79,050	700
Infrastructure	15,663	1,712	127,793	180,999	64,813
Building	367	2,552	–	–	4,050
Machinery, equipment, furnitures and fixtures	335	468	–	425	137
Construction in Progress	226,783	242,505	79,201	36,874	200,984
	\$ 243,148	\$ 247,237	\$ 215,954	\$ 297,348	\$ 270,684
MVRD					
Land	11,237	3,500	25,869	5,152	42,289
Infrastructure	6,218	3,128	4,734	3,505	10,760
Building	–	–	–	–	1,243
Vehicles	1,926	2,103	571	2,195	6,150
Machinery, equipment, furnitures and fixtures	319	616	500	773	623
Construction in Progress	526	1,243	452	3,725	(436)
	\$ 20,226	\$ 10,590	\$ 32,126	\$ 15,350	\$ 60,629
MVHC					
Building	–	28,402	(236)	3,250	9,612
Machinery, equipment, furnitures and fixtures	701	436	480	619	736
Construction in Progress	14,831	(22,413)	5,192	16,625	33,177
	\$ 15,532	\$ 6,425	\$ 5,436	\$ 20,494	\$ 43,525
Total Consolidated Acquisition of Tangible Capital Assets*	\$ 728,285	\$ 881,579	\$ 720,501	\$ 723, 206	\$ 807,090

*Includes non-cash transactions related to the initial adoption of PS3280 Asset Retirement Obligation.

Consolidated New Construction (New Capital Projects by Phase) (2019-2023)

(in thousands of dollars)

Year	Entity	Function	Number of New Projects Started	Total Estimated Project Cost
2023	GVS&DD	Liquid Waste	10	\$430,950
	GVS&DD	Solid Waste	3	\$15,100
	GVWD	Water Services	22	\$77,550
	MVRD	Regional Parks	1	\$10,600
	MVHC	Housing	-	-
	2023 Total			36
2022	GVS&DD	Liquid Waste	30	\$ 209,800
	GVS&DD	Solid Waste	3	23,750
	GVWD	Water Services	19	206,150
	MVRD	Regional Parks	3	1,900
	MVHC	Housing	4	193,700
	2022 Total			59
2021	GVS&DD	Liquid Waste	25	\$ 292,500
	GVS&DD	Solid Waste	3	10,090
	GVWD	Water Services	24	159,200
	MVRD	Regional Parks	2	5,592
	MVHC	Housing	1	37,700
	2021 Total			55
2020	GVS&DD	Liquid Waste	26	308,650
	GVS&DD	Solid Waste	5	10,810
	GVWD	Water Services	24	688,350
	MVRD	Regional Parks	3	5,450
	MVHC	Housing	4	211,800
	2020 Total			62
2019	GVS&DD	Liquid Waste	33	\$ 379,860
	GVS&DD	Solid Waste	8	20,900
	GVWD	Water Services	36	147,475
	MVRD	Regional Parks	2	913
	MVHC	Housing	1	800
	2019 Total			80

Miscellaneous Statistics

Operating Performance Measures (2019-2023)

The Operating Performance Measures shown below are regularly monitored and reviewed by management

Source: Metro Vancouver Performance Monitoring Dashboard (<https://metrovancover.org/about-us/dashboards>)

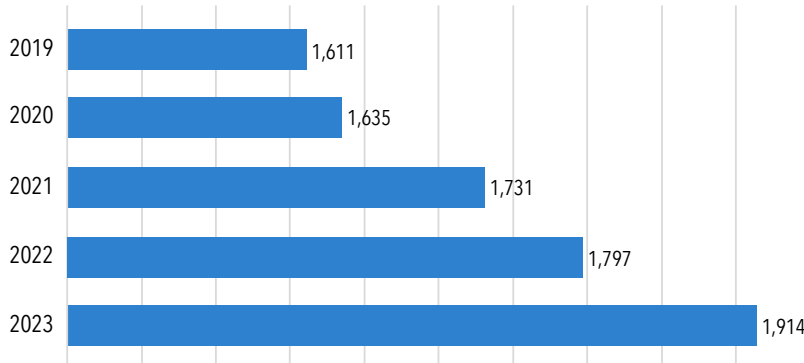
		2019	2020	2021	2022	2023
Water	Annual volume of drinking water treated & delivered (in ML)	383,400	378,700	391,700	388,600	395,000
	Average day water use per capita (in litres)	424	403	398	387	384
	Peak day water use per capita (in litres)	577	602	662	572	545
	Annual volume of water samples analyzed	39,997	38,499	38,176	35,224	Replaced by "Annual Number of Water Tests"
	Remote monitoring and control points for system resiliency	30,687	31,382	31,746	31,995	32,191
	Annual number of water tests completed on samples collected from source reservoirs, water treatment plants and the GVWD and member jurisdiction water systems	160,866	161,564	178,675	166,674	168,688
		2019	2020	2021	2022	2023
Liquid Waste	Annual volume of liquid waste collected and treated (in ML)	434,466	459,118	451,732	435,178	427,816
	Biosolids beneficially used (in %)	97.5%	99.5%	100.0%	100.0%	100.0%
	Operating cost per volume processed, collected and treated (in \$/ML)	\$381	\$395	\$408	\$472	\$548
		2019	2020	2021	2022	2023
Solid Waste	Annual volume of solid waste flows in Metro Vancouver system (in tonnes)	921,025	850,748	976,230	1,002,261	1,003,237
	Availability of the waste-to-energy facility	93.1%	91.6%	91.4%	90.6%	90.10%
	Participants at Zero Waste Conference	530	501	443	483	592
		2019	2020	2021	2022	2023
MV Housing	Housing vacancy rate	0.10%	0.20%	0.08%	0.10%	0.10%
	Rent-Geared-to-Income Units	33.8%	33.4%	32.2%	30.9%	30.8%
	Low-End of Market	66.3%	66.6%	67.8%	69.1%	69.2%
	Metro Vancouver Housing communities number of tenant program activities	(New KPI added in year 2022)			140	151
	Metro Vancouver Housing GHG emissions (in gCO ₂ e/m ²)	7.9	7.7	8.5	7.7	7.96

Operating Performance Measures (2019-2023) - continued

		2019	2020	2021	2022	2023
Regional Parks	Area of regional parkland managed by Metro Vancouver (in hectares)	13,632	13,743	13,824	13,842	13,938
	Annual volume of visits to regional parks	11,935,000	16,497,000	16,348,000	14,282,300	14,467,000
	Participants in park programming	61,876	5,629	23,670	39,389	49,828
	Volunteers hours	22,026	8,237	11,606	15,398	18,022
		2019	2020	2021	2022	2023
Regional Planning	Total hectares of land with a Metro 2040 agricultural designation	55,150	55,150	55,150	55,149	55,150
	Total hectares of land with a Metro 2040 industrial designation	10,200	10,200	10,200	10,208	10,200
	Total hectares of land with a Metro 2040 mixed employment designation	3,370	3,370	3,370	3,540	3,520
	Percentage of residential growth occurring within the Urban Containment Boundary (UCB)	98.0%	98.0%	98.0%	98.0%	98%
	Percentage of dwelling unit growth within Urban Centres	40.0%	40.0%	40.0%	40.0%	40%
		2019	2020	2021	2022	2023
Air Quality & Climate Action	Regional greenhouse gas emissions per capita (in tonnes of CO ₂ e)	5.51	5.38	5.30	5.20	5.20
	Reliability of air quality monitoring network (% of annual hours with monitoring data available for priority pollutants)	98%	97%	97%	97%	97%
		2019	2020	2021	2022	2023
Centralized Support Services						
Website pages visited on metrovancouver.org		4,361,143	4,806,026	5,102,498	5,821,546	5,742,522
Video views of Metro Vancouver videos		4,153,800	6,388,400	6,807,929	8,023,800	7,774,551
Annual number of customer interactions via telephone, email and live chat		39,420	41,909	39,902	40,690	36,242
Regional Employers Services						
Total number of collection agreements serviced		50	50	51	51	55
Regional Global Positioning System						
Service uptime 24x7, 365 days per year		99.9%	99%	99.9%	99.9%	99.9%
Invest Vancouver						
No. of leads generated/received (including expansion)		<i>(New KPI added in year 2022)</i>			70	120
Percentage of leads identified within Invest Vancouver's seven priority industry clusters		<i>(New KPI added in year 2022)</i>			90%	89%
No. of website visits		<i>(New KPI added in year 2022)</i>			15,867	22,800
No. of LinkedIn followers		<i>(New KPI added in year 2022)</i>			979	2,113



Total Number of Employees*
(as of December 31)



"Source: HR Systems, Benefits and Metrics - PeopleSoft Query - MVR_HRM_EMPL_CNT_AS_OF [December 31, Applicable Year]. The total number of employees includes full time regular (FTR), full time temporary (FTT), auxiliary (AUX), reduced time employee (RTE) and regular part time (RPT)."

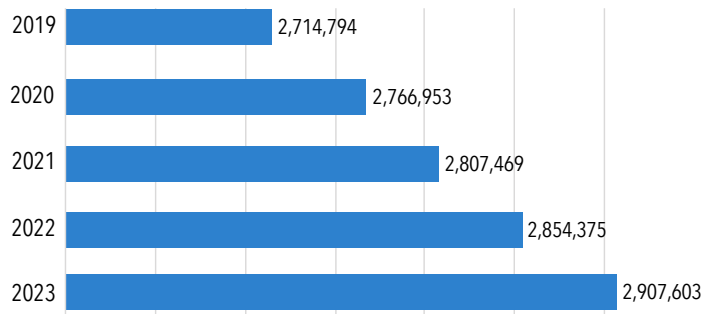
Public engagement



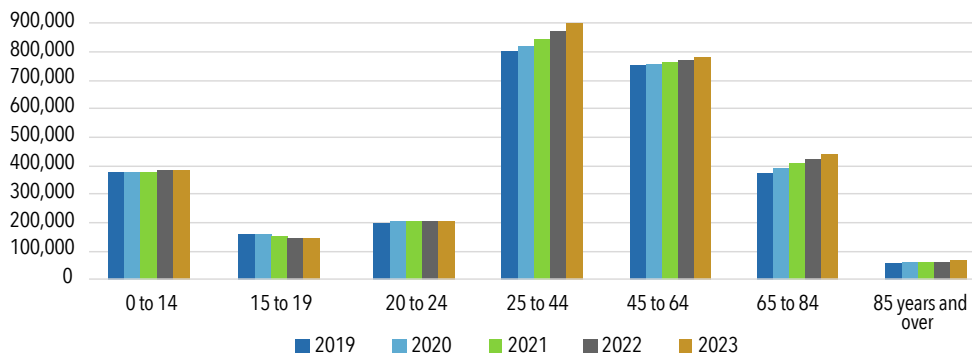
Metro Vancouver Regional Demographics

Source: Metro Vancouver Regional Planning and Housing Services

Population (2019-2023)

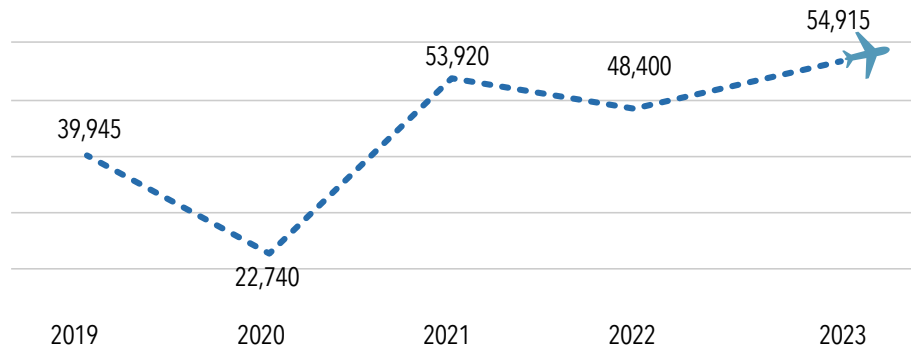


Population by Age Group



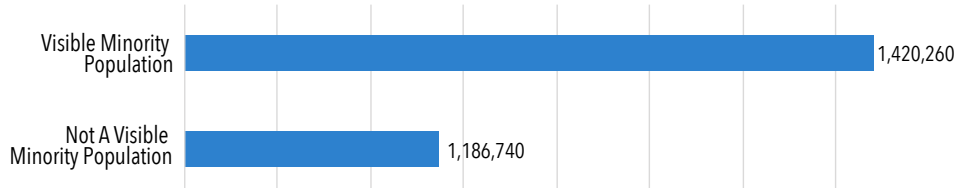
Admissions of Permanent Residents

(Metro Vancouver as Intended Destination)



Visible vs. Not Visible Minority Population

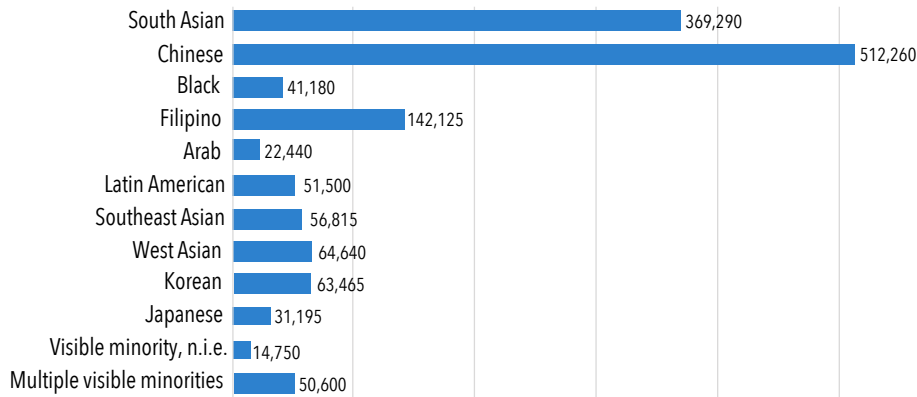
(Last available data – 2021)



Source of Information: Statistics Canada. 2023. (table). Census Profile. 2021 Census of Population. Statistics Canada Catalogue no. 98-316-X2021001. Ottawa. Released November 15, 2023; Census Profile, 2021 Census of Population (statcan.gc.ca); Estimates represent visible minority for the population in private households, with 25% sample data.

Visible Minority Population

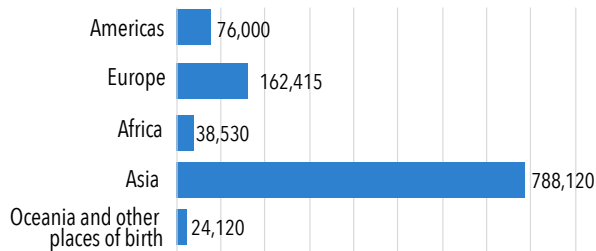
(Last available data – 2021)



Source of Information: Statistics Canada. 2023. (table). Census Profile. 2021 Census of Population. Statistics Canada Catalogue no. 98-316-X2021001. Ottawa. Released November 15, 2023; Census Profile, 2021 Census of Population (statcan.gc.ca); Estimates represent visible minority for the population in private households, with 25% sample data. <https://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E> Estimates represent place of birth for the immigrant population in private households, with 25% sample data.

Place of Birth of Immigrants

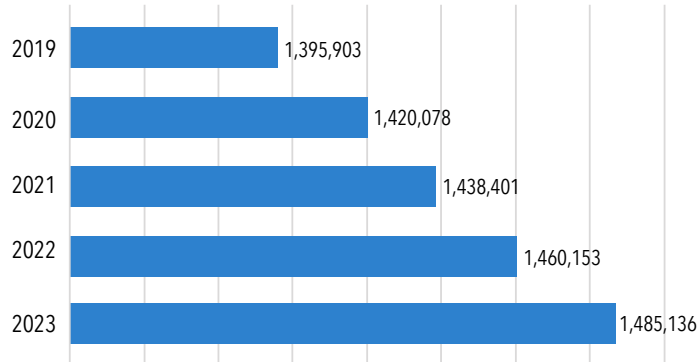
(Last available data – 2021)



Source of Information: Statistics Canada. 2023. (table). Census Profile. 2021 Census of Population. Statistics Canada Catalogue no. 98-316-X2021001. Ottawa. Released November 15, 2023.

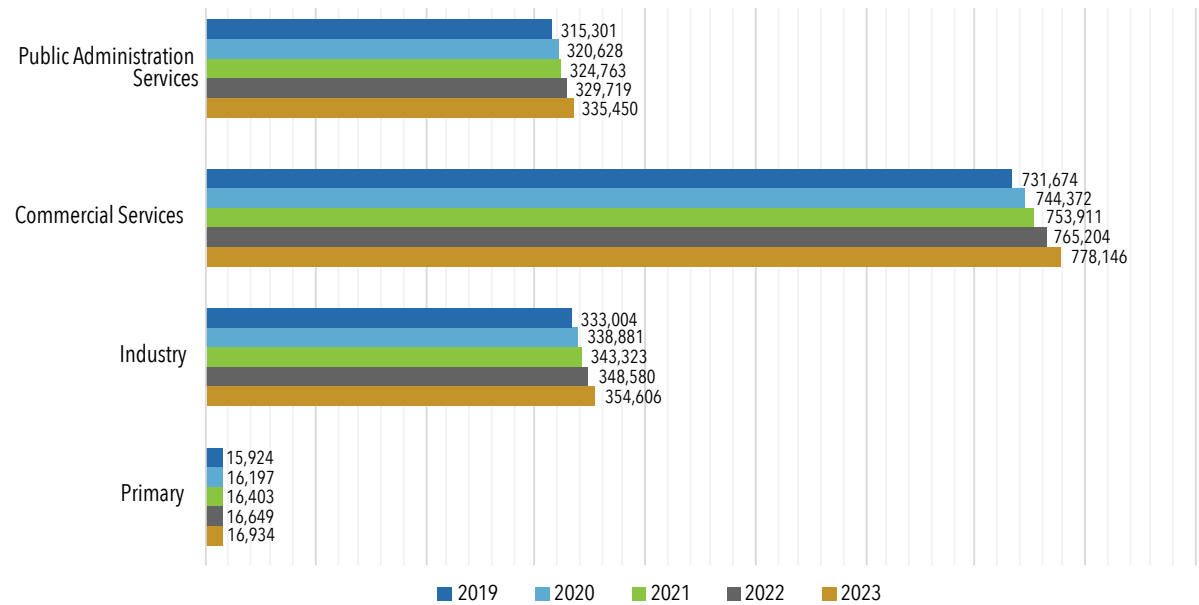
Notes: Estimates represent place of birth for the immigrant population in private households, with 25% sample data. Immigrants includes immigrants who were admitted to Canada on or prior to May 11, 2021.

Employment
(by count)



Projections of Employment, Metro Vancouver <https://metrovancover.org/services/regional-planning/regional-data-projections>
 Estimates between 2019 and 2023 are based on projections prepared by Metro Vancouver for Metro 2050 (Regional Growth Strategy), adopted by the Metro Vancouver Regional District Board in February 2023.

Employment (By Category)



Projections of Employment, Metro Vancouver, <https://metrovancover.org/services/regional-planning/regional-data-projections>
 Estimates between 2019 and 2023 are based on projections prepared by Metro Vancouver for Metro 2050 (Regional Growth Strategy), adopted by the Metro Vancouver Regional District Board in February 2023.



*Employment by Category Descriptions

Industry - North American Industry Classification System (NAICS) 2012

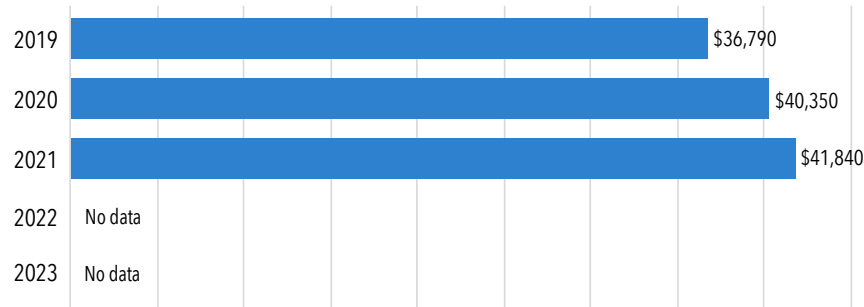
Projection model		Census**(#20)	
(#4)	(#14)		
Primary	Primary	11	Agriculture, forestry, fishing and hunting
		21	Mining, quarrying, and oil and gas extraction
Industry	Transportation Warehousing	48-49	Transportation and warehousing
	Construction	23	Construction
	Manufacturing	31-33	Manufacturing
	Wholesale	41	Wholesale trade
Commercial Services	Retail	44-45	Retail trade
	FIRE	52	Finance and insurance
		53	Real estate and rental and leasing
	Mgmt Admin Other Services OR Business Commercial Services	55	Management of companies and enterprises
		56	Administrative and support, waste management and remediation services
		81	Other services (except public administration)
	Information and Cultural Industries	51	Information and cultural industries
		71	Arts, entertainment and recreation
	Professional Technical	54	Professional, scientific and technical services
Accommodation Food	72	Accommodation and food services	
Public Admin Services	Education	61	Educational services
	Health and Welfare	62	Health care and social assistance
	Public Admin	22	Utilities
		91	Public administration

Source: <https://www23.statcan.gc.ca/imdb/p3VD.pl?Function=getVD&TVD=118464>

**2-digit code

Median Total Income of Tax Filers and Dependants with Income

(By Count) (Latest available data – 2021)



Statistics Canada. Table 11-10-0008-01 Tax filers and dependents with income by total income, sex and age
Tax filers and dependents with income by total income, sex, and age (statcan.gc.ca)

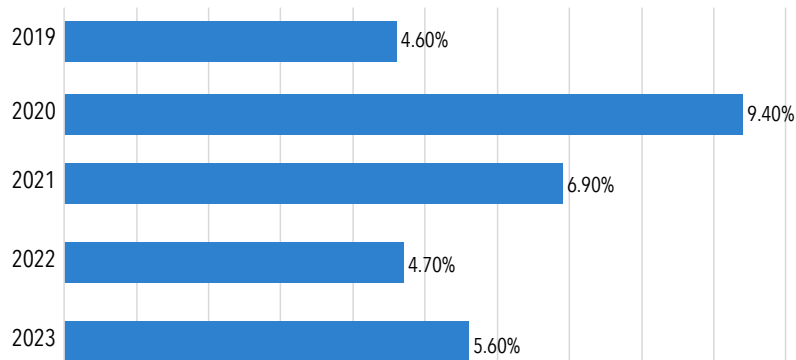
Notes: Total income is sourced from the T1 Family File and includes income from all sources. COVID-19 - Government income support and benefits are included in income estimates.

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

A dependent is a member of a family who did not file a personal income tax return for the referenced year.

The population group in this table includes both sexes and all age groups.

Unemployment Rate



Statistics Canada. Table 14-10-0385-01 Labour force characteristics, annual; <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410038501>;

The unemployment rate is the number of unemployed persons expressed as a percentage of the labour force; Population group in this table include both sexes and people aged 15 and over; and to ensure respondent confidentiality, estimates below a certain threshold are suppressed.



Value of Dwellings

(Latest available data – 2021)

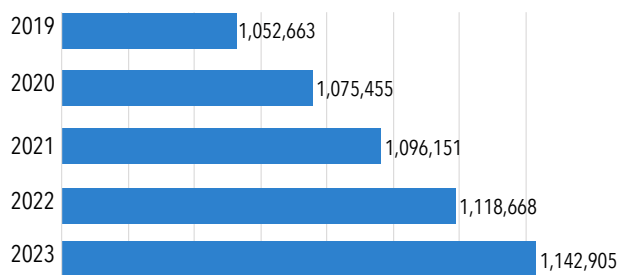


Statistics Canada. 2023. (table). Census Profile. 2021 Census of Population. Statistics Canada Catalogue no. 98-316-X2021001. Ottawa. Released November 15, 2023; Census Profile, 2021 Census of Population (statcan.gc.ca)

Value (owner estimated) refers to the dollar amount expected by the owner if the asset were to be sold. <https://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E>

In the context of dwelling, it refers to the value of the entire dwelling, including the value of the land it is on and of any other structure, such as a garage, which is on the property. If the dwelling is located in a building which contains several dwellings, or a combination of residential and business premises, all of which the household owns, the value is estimated as a portion of the market value that applies only to the dwelling in which the household resides.

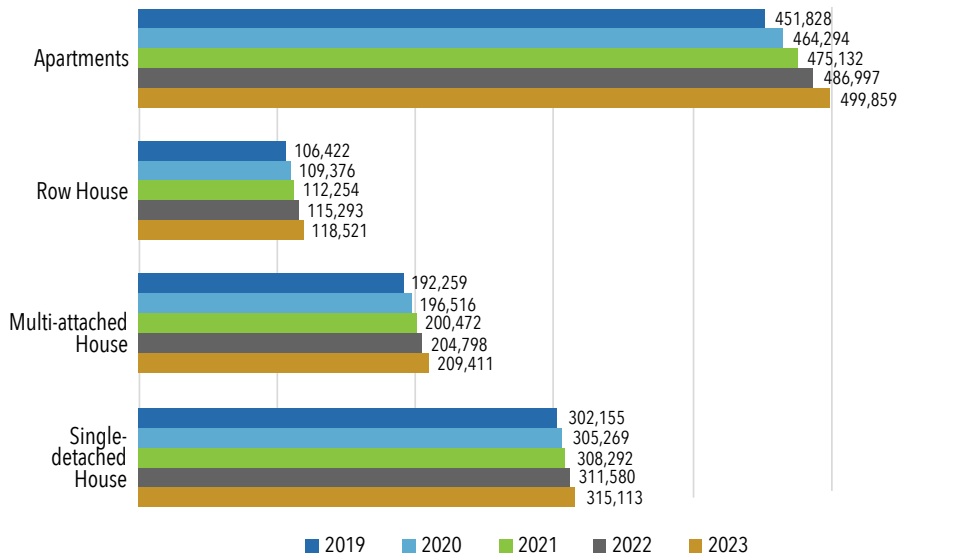
Dwelling Units (By Count)



Source of Information: Projections of Dwelling Units, Metro Vancouver; Regional Data Projections | Metro Vancouver;

Estimates between 2019 and 2023 are based on projections prepared by Metro Vancouver for Metro 2050 (Regional Growth Strategy), adopted by the Metro Vancouver Regional District Board in February 2023.

Dwelling Units (Count By Structure Type)



Dwelling Unit by Structural Type Category

Reclassified Groups		
Ground-oriented	Single-detached house	Single-detached house
		Mobile home Other movable dwelling
	Multi-attached house	Semi-detached house
		Apartment or flat in a duplex
		Other single-attached house
Row house	Row house	
Apartment	Apartment	Apartment in a building that has five or more storeys
		Apartment in a building that has fewer than five storeys

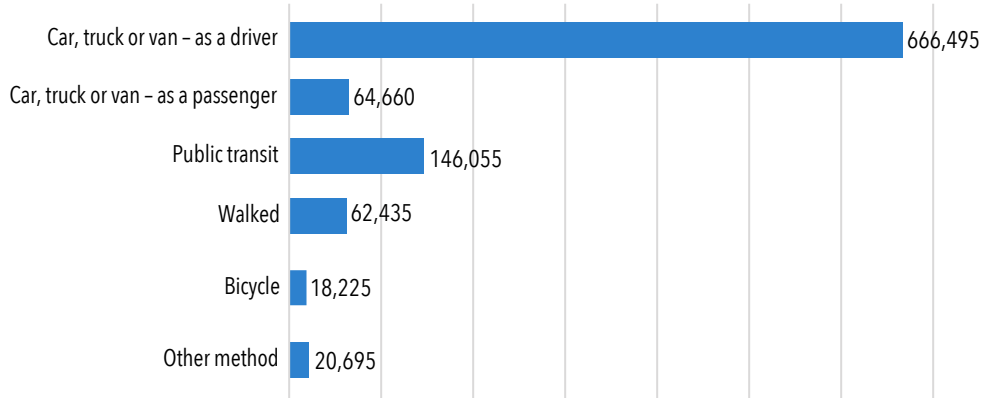
Source of Information: Projections of Dwelling Units, Metro Vancouver; Regional Data Projections | Metro Vancouver;

Estimates between 2019 and 2023 are based on projections prepared by Metro Vancouver for Metro 2050 (Regional Growth Strategy), adopted by the Metro Vancouver Regional District Board in February 2023.



Main Mode of Commuting

(Latest available data – 2021)



Statistics Canada. 2023. (table). Census Profile. 2021 Census of Population. Statistics Canada Catalogue no. 98-316-X2021001. Ottawa. Released November 15, 2023.

Census Profile, 2021 Census of Population (statcan.gc.ca)

Note: Main mode of commuting refers to the main mode of transportation a person uses to travel to their place of work.

Downtown Vancouver



Assessed Property Values of Land and Improvements (2019-2023)

(in thousands of dollars) *Source: BC Assessment*

		2019	2020	2021	2022	2023
Anmore	Land	\$ 1,121,359	\$ 1,066,231	\$ 978,015	\$ 1,270,186	\$1,290,262
	Improvement	498,983	497,868	606,014	602,360	691,960
	Total	1,620,342	1,564,099	1,584,029	1,872,546	1,982,221
Belcarra	Land	531,415	468,520	461,056	594,310	637,485
	Improvement	122,316	123,621	125,909	131,362	158,109
	Total	653,731	592,141	586,965	725,671	795,595
Bowen Island	Land	1,989,042	1,875,326	2,056,904	2,580,970	2,700,259
	Improvement	558,931	622,407	749,035	918,620	1,027,150
	Total	2,547,973	2,497,733	2,805,939	3,499,590	3,727,409
Burnaby	Land	91,183,420	83,555,471	84,890,727	100,303,091	113,713,112
	Improvement	22,733,319	24,263,686	26,215,580	29,259,943	32,668,294
	Total	113,916,739	107,819,157	111,106,307	129,563,034	146,381,406
Coquitlam	Land	44,700,337	39,903,687	42,971,190	53,071,100	61,229,859
	Improvement	12,402,297	12,741,776	12,845,165	14,561,460	15,828,785
	Total	57,102,634	52,645,463	55,816,355	67,632,560	77,058,644
Delta	Land	33,511,015	32,503,612	34,726,675	44,699,300	53,108,176
	Improvement	6,615,739	6,758,756	7,368,141	9,405,625	9,886,391
	Total	40,126,754	39,262,368	42,094,816	54,104,925	62,994,567
Langley City	Land	5,991,791	6,001,416	6,773,329	8,454,084	10,182,085
	Improvement	2,174,125	2,323,040	1,937,421	2,582,970	2,915,960
	Total	8,165,916	8,324,456	8,710,750	11,037,054	13,098,045
Langley Township	Land	35,957,593	35,777,868	38,236,466	50,388,926	58,360,355
	Improvement	12,561,925	12,605,222	13,681,832	17,806,917	20,131,450
	Total	48,519,518	48,383,090	51,918,298	68,195,843	78,491,805

Assessed Property Values of Land and Improvements (2019-2023) – continued

(in thousands of dollars) *Source: BC Assessment*

		2019	2020	2021	2022	2023
Lions Bay	Land	810,660	748,200	771,677	1,038,939	1,119,943
	Improvement	136,204	136,166	142,154	160,535	175,683
	Total	946,864	884,366	913,831	1,199,474	1,295,626
Maple Ridge	Land	17,971,098	17,375,118	18,487,286	22,415,746	27,924,758
	Improvement	7,369,879	7,275,344	7,734,064	9,747,162	11,050,729
	Total	25,340,977	24,650,462	26,221,350	32,162,908	38,975,487
New Westminster	Land	17,082,732	15,991,943	16,713,603	19,696,437	23,008,440
	Improvement	7,268,572	7,267,396	7,254,202	7,647,284	7,876,372
	Total	24,351,304	23,259,339	23,967,805	27,343,721	30,884,812
North Van City	Land	21,289,551	19,880,529	20,763,007	24,071,191	26,552,155
	Improvement	5,168,148	5,479,605	5,732,551	6,216,986	6,578,374
	Total	26,457,699	25,360,134	26,495,558	30,288,177	33,130,529
North Van District	Land	40,132,306	36,675,053	37,776,905	46,254,128	49,991,032
	Improvement	8,083,153	8,547,576	9,818,708	10,730,452	11,119,446
	Total	48,215,459	45,222,629	47,595,613	56,984,580	61,110,478
Pitt Meadows	Land	4,210,468	4,190,610	4,570,019	5,944,769	7,116,241
	Improvement	1,582,987	1,711,904	1,613,482	1,831,195	2,047,060
	Total	5,793,455	5,902,514	6,183,501	7,775,964	9,163,301
Port Coquitlam	Land	15,328,983	14,307,045	15,585,782	19,999,464	23,428,811
	Improvement	4,372,097	4,270,087	4,326,672	4,825,469	5,833,527
	Total	19,701,080	18,577,132	19,912,454	24,824,933	29,262,338
Port Moody	Land	10,824,028	10,079,185	10,515,721	13,144,609	15,447,896
	Improvement	2,715,657	2,788,886	2,854,677	3,308,212	3,436,667
	Total	13,539,685	12,868,071	13,370,398	16,452,820	18,884,562

Assessed Property Values of Land and Improvements (2019-2023) – continued

(in thousands of dollars) *Source: BC Assessment*

		2019	2020	2021	2022	2023
Richmond	Land	86,790,999	78,557,198	80,948,056	96,052,573	109,454,394
	Improvement	20,407,886	21,165,016	21,561,966	25,282,407	26,552,055
	Total	107,198,885	99,722,214	102,510,022	121,334,981	136,006,449
Surrey	Land	124,533,788	123,289,802	128,834,059	171,542,221	202,954,427
	Improvement	38,450,782	38,424,408	41,194,865	49,243,465	53,103,684
	Total	162,984,570	161,714,210	170,028,924	220,785,686	256,058,111
Tsawwassen First Nation	Land	1,167,183	1,242,483	1,250,564	1,576,127	2,159,944
	Improvement	750,923	670,394	681,675	818,064	856,395
	Total	1,918,106	1,912,877	1,932,239	2,394,191	3,016,339
Vancouver	Land	345,182,794	307,766,929	314,002,651	348,742,211	364,777,397
	Improvement	76,423,145	80,618,883	83,061,552	94,682,371	100,590,593
	Total	421,605,939	388,385,812	397,064,203	443,424,582	465,367,990
West Vancouver	Land	39,653,106	32,709,688	33,985,956	41,347,408	44,185,142
	Improvement	10,073,321	10,341,769	10,533,845	11,432,287	12,027,729
	Total	49,726,427	43,051,457	44,519,801	52,779,695	56,212,871
White Rock	Land	7,464,810	6,888,770	7,186,100	8,951,308	10,360,095
	Improvement	2,045,198	2,229,799	2,438,044	2,819,067	2,969,693
	Total	9,510,008	9,118,569	9,624,144	11,770,374	13,329,787
Metro Vancouver Regional District	Land	\$ 947,428,479	\$ 870,854,686	\$ 902,485,748	\$ 1,082,139,098	\$ 1,209,702,267
	Improvement	242,515,584	250,863,608	262,477,555	304,014,214	327,526,106
	Total	\$1,189,944,063	\$1,121,718,294	\$1,164,963,303	\$1,386,153,312	\$1,537,228,373
Percentage Change	Land	5.9%	-8.1%	3.6%	19.9%	11.8%
	Improvement	3.6%	3.4%	4.6%	15.8%	7.7%
	Total	5.4%	-5.7%	3.9%	19.0%	10.9%

Glossary of Acronyms

AAC	Agricultural Advisory Committee
ARO	Asset Retirement Obligation
BCHMC	British Columbia Housing and Management Commission
BODTSS	Biochemical Oxygen Demand and Total Suspended Solids
CMHC	Canada Mortgage Housing Corporation
DCC	Development Cost Charges
GDP	Gross Domestic Product
GFOA	Government Finance Officers Association
GPS	Global Positioning System
GVS&DD	Greater Vancouver Sewerage and Drainage District
GWWD	Greater Vancouver Water District
HRAC	Human Resources Advisory Committee
IVAC	Invest Vancouver Advisory Committee
MFA	Municipal Finance Authority
MOU	Memorandum of Understanding
MTAC	Municipal Technical Advisory Committee on Indigenous Relations
MVHC	Metro Vancouver Housing Corporation
MVRD	Metro Vancouver Regional District
PSAS	Public Sector Accounting Standards
RAAC	Regional Administrators Advisory Committee
REAC	Regional Engineers Advisory Committee
RFAC	Regional Finance Advisory Committee
RPA	Regional Parks Advisory Committee
RPAC	Regional Planning Advisory Committee

Others

Metro Vancouver	The operating name used to collectively refer to MVRD, GVS&DD, GWWD, and MVHC.
ML	Mega-liter
GHGs	Greenhouse gases; gCO ₂ e/m ² grams Carbon Dioxide emissions per square meter

