

Annual Financial Report 2024

For the year ended December 31, 2024
Metro Vancouver, British Columbia, Canada

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: ḱíčə́y̓ (Katzie), ḱʷa:ḱʷə́lən (Kwantlen), kʷíkʷə́ləm (Kwikwetlem), máthxwi (Matsqui), xʷməθkʷə́yəm (Musqueam), qíqéyt (Qayqayt), Semiahmoo, Sḱwx̱wú7mesh Úxwumixw (Squamish), scə́waθən məsteyəxʷ (Tsawwassen), and sə́lilwə́təl (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 2024

For the year ended December 31, 2024

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

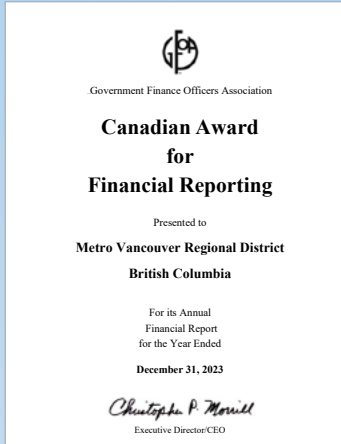
Cover: Annacis Island Wastewater Treatment Plant outfall tunnel boring machine

July 2025

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2024 Awards and Recognition

GFOA Award

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to Metro Vancouver. 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.

Looking downtown from Burnaby

Additional 2024 Awards, Recognition, and Grants

CleanBC Communities Fund, Green Infrastructure – Climate Change Mitigation: Northwest Langley Wastewater Treatment Plant Renewable, Natural Gas Production Project

Federation of Canadian Municipalities: FCM Sustainable Communities Award for Energy Recovery Policy and District Energy Projects

Global Affairs Canada: CanExport Community Investments Program

Investing In Canada: Widgeon Marsh Regional Park Development

MOSAIC Employer Recognition Award: Employer of the Year

Pacific Economic Development Canada: Financial support to enhance FDI intelligence attraction strategies

Proficiency Testing Canada: Certificate of Performance issued to the Quality Control Laboratory for being one of the top 20% performers among other participants in the equivalent proficiency testing programs

Province of BC Grant: Rice Lake Dam Assessment of Work

Recreation Infrastructure Grant: Grouse Mountain Trail and Amenity Improvements

Telly Awards: Gold Winner, General Public Interest & Awareness, Katzie artist featured at the new Northwest Langley Pump Station

Tunnelling Association of Canada: Canadian Project of the Year Award - Under \$300M original construction contract award, Second Narrows Water Supply Tunnel

Water Research Foundation Tailored Collaboration Program: Integrating Hydrothermal Liquefaction with Digestion and Assessing Associated PFAS Destruction



Message from the Chair



In the last year we reached a major milestone — more than 3 million residents now call this region home. With that, balancing affordability with the rising cost of living remains front of mind. The central question we must address is: *How do we build the infrastructure our growing population needs — without placing an unsustainable burden on ratepayers?*

The reality is that large-scale infrastructure is both complex and expensive. Water treatment plants, dams, wastewater facilities, and regional water tunnels require significant investment, long timelines, and careful planning.

Today, we have over 300 construction projects underway. Some are in their early stages — such as the Stanley Park Water Supply Tunnel, which will replace aging infrastructure and help ensure a reliable supply of high-quality drinking water. Others are hitting key milestones — like the North Shore Wastewater Treatment Plant, now moving forward at full speed with a new contractor in place.

Our infrastructure is not only essential, it's award-winning. In 2024, the Second Narrows Water Supply Tunnel was named the 2024 Canadian Project of the Year (Under \$300 Million) by the Tunnelling Association of Canada. One of the largest tunnels ever built in our region, it's part of a broader effort to modernize our water system to meet current seismic standards and ensure reliable service in the event of a major earthquake. It will also expand capacity to support long-term regional growth.

Despite the challenges, Metro Vancouver has a strong track record. For over 100 years, we've delivered the majority of our infrastructure projects on time and on budget.

Since being elected Chair of the Metro Vancouver Board in June of 2024, I've made affordability my top priority. Alongside the 40 other elected officials who govern the organization, I'm committed to ensuring that we meet our responsibilities in a fiscally responsible way.

To that end, we launched a Services and Cost Efficiencies Review at the end of 2024. This initiative helped identify opportunities to reduce operational costs, assess the impacts on services, and inform the development of the 2026 budget and five-year financial plan.

Metro Vancouver's services are foundational to the region's livability. We remain committed to delivering these services efficiently, transparently, and with an unwavering focus on protecting quality of life — now and for generations to come.

A handwritten signature in black ink, reading "M Hurley". The signature is stylized with a large "M" and a cursive "Hurley".

Mike Hurley
Chair, Metro Vancouver Board of Directors

Message from the Commissioner/ Chief Administrative Officer



In 2024, Metro Vancouver continued to navigate complex challenges across all areas of service delivery — from rapid population growth and the impacts of climate change and natural disasters to a rising cost of living. Despite these challenges, what stands out most is the resilience and ingenuity of our staff who are finding forward-thinking solutions to serve our growing and diverse region with excellence.

We are rethinking how we deliver major projects to get the best value for the region. As one example, we piloted the use of in-house construction crews for liquid waste projects which resulted in a 20% cost savings compared to outsourcing the same work to contractors. By building internal capacity, we have the potential to reduce delivery costs for certain projects — ultimately contributing to more affordable services for residents.

Innovation is also driving improvements in how we deliver essential services. In providing some of the world's highest-quality drinking water, we've made a leap toward sustainability with the Cleveland Dam Pump House — the greenest pump station in the region. This facility uses gravity-fed water flow to serve communities on the North Shore, eliminating the need for electricity and saving Metro Vancouver hundreds of thousands of dollars annually in energy costs.

Looking ahead, our commitment to climate action and resource recovery is taking shape in exciting new ways, including creating renewable fuels from wastewater. In 2025, we will launch a hydrothermal liquefaction pilot at the Annacis Island Wastewater Treatment Plant. This pilot facility will convert wastewater sludge into biocrude oil. Project partner Parkland Refining will process the biocrude into low-carbon fuel for planes, ships, trucks, and trains. Fabrication of the facility is underway, with operation anticipated to start in late 2026. We are also developing a hydrogen pilot at Annacis Island Wastewater Treatment Plant. This project will capture nuisance ammonia from wastewater and convert it into hydrogen fuel that could displace fossil diesel in trucking. Both of these projects have the potential to generate financial savings while also addressing regulatory challenges that could result in significant costs for Metro Vancouver.

At the core of our innovation is our people and the diversity they bring. In 2024, Metro Vancouver was honoured to receive MOSAIC's Employer Recognition Award, which acknowledges our leadership in fostering a diverse, equitable, and inclusive workplace. Programs like our Canadian Work Experience Program and the Internationally Trained Engineers Program are not only helping newcomers gain meaningful employment and professional accreditation, but they are also strengthening our organization with fresh perspectives and a broader talent pool. By reflecting the rich diversity of our region, we are more adaptable, creative, and better equipped to serve the evolving needs of our region.

As we look to the future, Metro Vancouver remains steadfast in its commitment to innovation, sustainability, and equity — ensuring that residents continue to benefit from a high quality of life and access to reliable, affordable services across the region.

A handwritten signature in black ink, appearing to read 'J. Dobrowolny', with a stylized flourish at the end.

*Jerry W. Dobrowolny
Commissioner/Chief Administrative Officer
Metro Vancouver*




Satellite view, Metro Vancouver region

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



- Jurisdiction Boundary
- - - International Boundary
- Treaty Lands
- First Nation Reserves

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1 Introduction

Metro Vancouver Members

Metro Vancouver has 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 (EAA)
City of Coquitlam	City of North Vancouver	scə́waθən 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 expenditure budget of \$2.4 billion in 2024. 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 mainly by the following revenue sources – metered sale of water, sewerage and drainage levy, tipping fees, property requisitions, property rentals, development cost charges, grants, and user fees.

The *2024 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

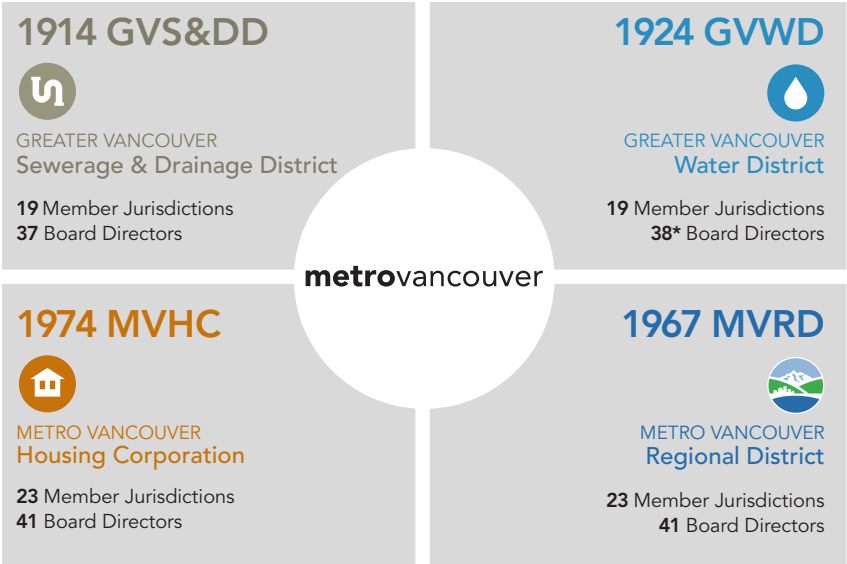
Carry out planning and regulatory responsibilities related to the three utility services, as well as air quality and climate action, regional planning, regional parks, Electoral Area A, affordable housing, labour relations, regional economic prosperity, and regional emergency management.



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

*As of December 2024

Metro Vancouver Organizational Structure**

Jerry W. Dobrovlny

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

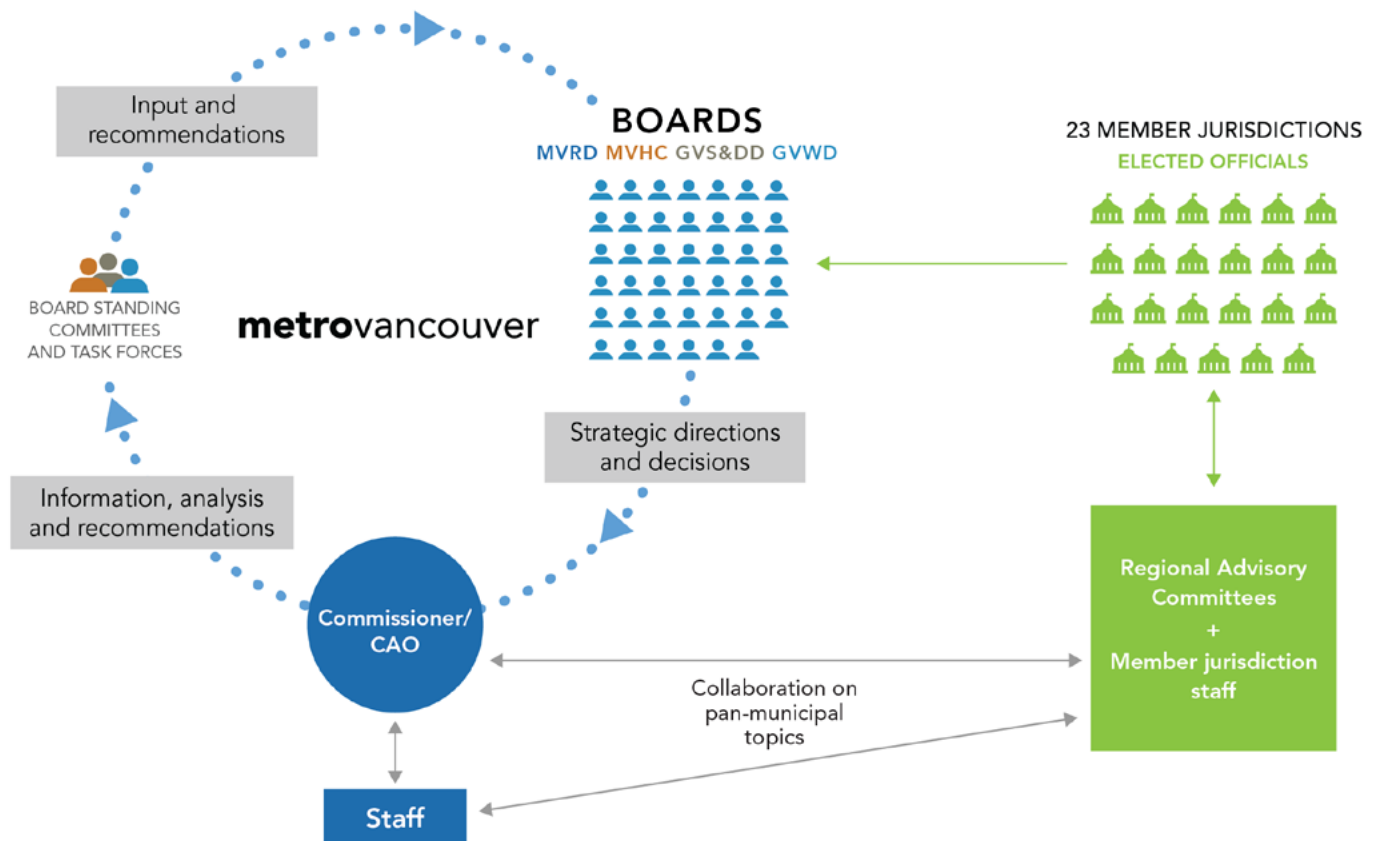
Water Services

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 Board meeting, November 2024



Metro Vancouver Governance and Committee Structure*

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METRO VANCOUVER BOARD

STANDING COMMITTEES – Elected Officials

Water	Liquid Waste	Zero Waste	Regional Parks	Finance
Regional Planning	Housing	Climate Action	Electoral Area A	Invest Vancouver

ADVISORY COMMITTEES – Regional Staff/Non-Elected Officials

RAAC Regional Administrators Advisory Committee RAAC E-Comm 9-1-1 Sub-committee	MTAC Municipal Technical Advisory Committee on Indigenous Relations	REAC Regional Engineers Advisory Committee Solid Waste Liquid Waste Water Geo-spatial Reference Climate Protection Environmental Monitoring Stormwater Interagency Liaison Group	RPAC Regional Planning Advisory Committee Social Issues Environment Housing Forecasting & Data RPAC SUB-COMMITTEES	AAC* Agricultural Advisory Committee * Membership is made up of agricultural sector representatives that report directly to the Regional Planning Committee.
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Metro Vancouver Executive Staff / Functions

Jerry W. Dobrovolny

COMMISSIONER
CHIEF ADMINISTRATIVE OFFICER

Heather McNell

DEPUTY CAO POLICY AND PLANNING

METRO VANCOUVER HOUSING | REGIONAL PLANNING AND ELECTORAL AREA SERVICES | INVEST VANCOUVER | AIR QUALITY & CLIMATE ACTION SERVICES

Ravi Chhina

DEPUTY CAO OPERATIONS

HR & CORPORATE SERVICES | REGIONAL PARKS | EXTERNAL RELATIONS
ENVIRONMENTAL REGULATION & ENFORCEMENT

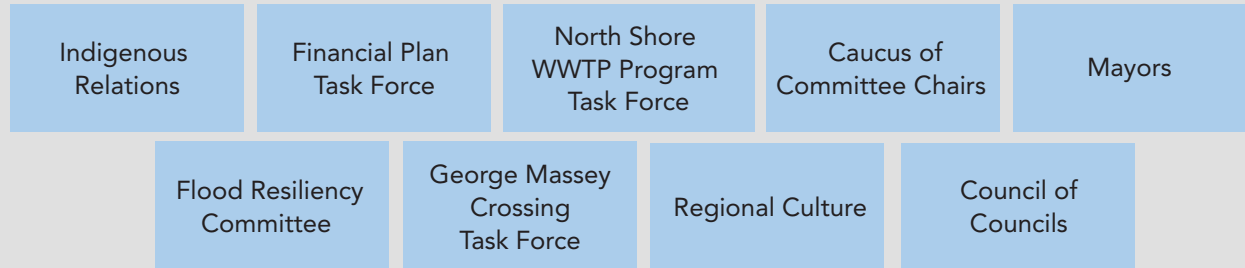
*As of April 2024

Metro Vancouver Governance and Committee Structure (continued)

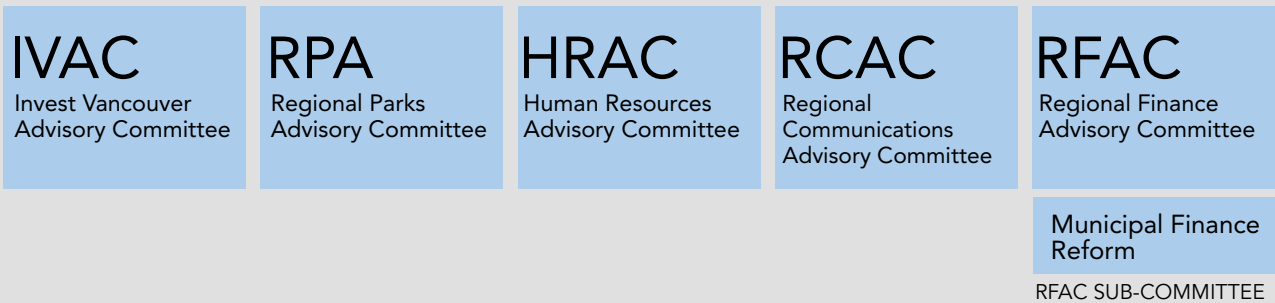
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METRO VANCOUVER BOARD

STANDING COMMITTEES – Elected Officials



ADVISORY COMMITTEES – Regional Staff/Non-Elected Officials



Community Engagement

Metro Vancouver undertakes ongoing engagement with its members, the public, other orders of government, First Nations, 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

Paul Henderson
GENERAL MANAGER, SOLID WASTE SERVICES

Peter Navratil
GENERAL MANAGER, LIQUID WASTE SERVICES

Marilyn Towill
GENERAL MANAGER, WATER SERVICES

Jessica Beverley
CORPORATE SOLICITOR / GENERAL MANAGER
LEGAL SERVICES AND INDIGENOUS RELATIONS

Nick Kassam
GENERAL MANAGER, PROCUREMENT & REAL ESTATE SERVICES

Cheryl Nelms
GENERAL MANAGER, PROJECT DELIVERY

Harji Varn
CHIEF FINANCIAL OFFICER / GENERAL MANAGER
FINANCIAL SERVICES



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.



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.

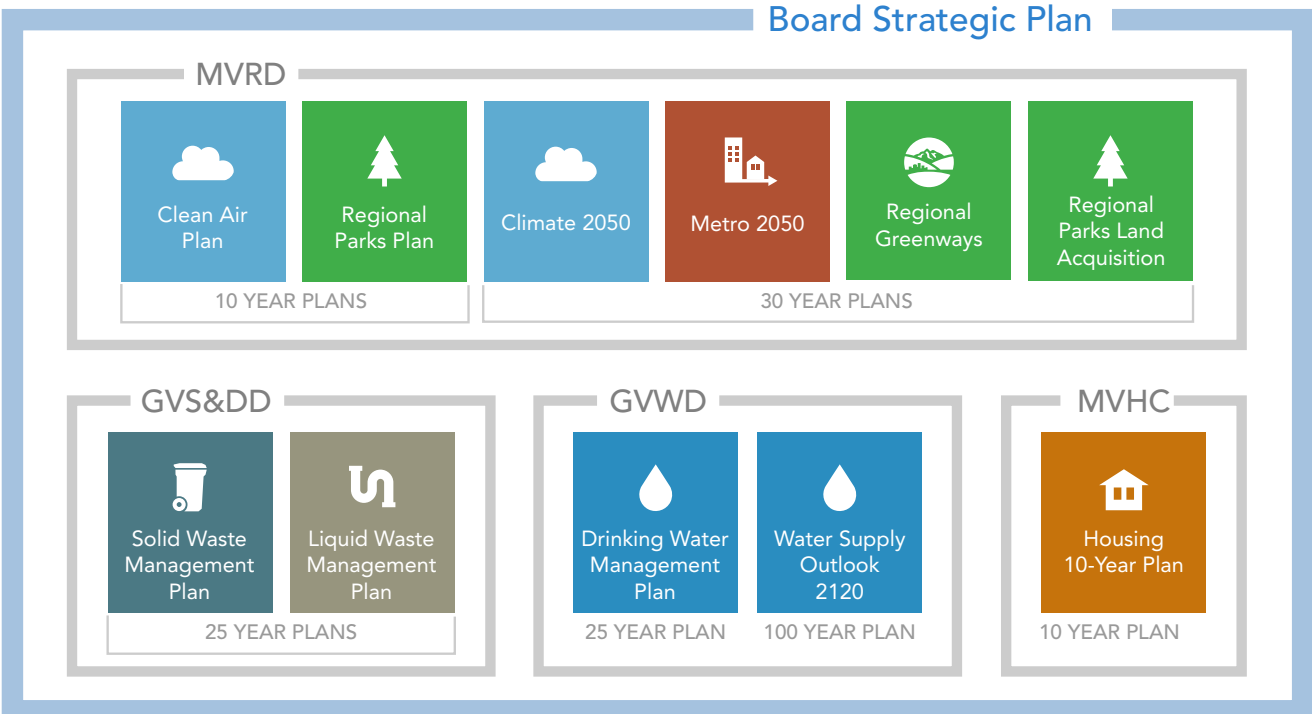
Housing

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

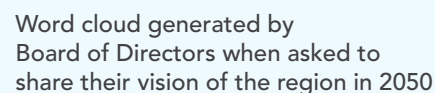
The [Board Strategic Plan 2022-2026](#) provides directions for all areas of work within Metro Vancouver, with a specific focus on the following nine functional areas:

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











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.

The Five-Year Financial Plan contains an annual budget plus a four-year forecast 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.

Departmental annual work plans are key tools for communicating 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 help accomplish 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 reasonably be achievable within the year identified. The annual work plans include performance indicators that measure 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, where appropriate.



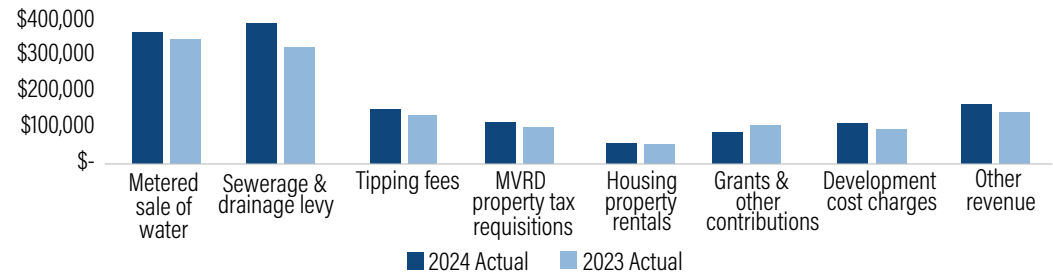
Services Delivered in 2024

 AIR QUALITY & CLIMATE ACTION	 CENTRALIZED SUPPORT SERVICES
97% Reliability of air quality monitoring network (% of annual hours with monitoring data available for priority pollutants)	37,243 Customer Interactions via telephone, email and live chat
 HOUSING	 LIQUID WASTE
230 Tenant Programs offered at Metro Vancouver Housing sites	465,814,000,000 Litres of liquid waste collected & treated
 OTHER REGIONAL SERVICES	 REGIONAL PLANNING
56 Collective Agreements serviced by Regional Employers Services	98% Residential Growth occurring within the urban containment boundary
 REGIONAL PARKS	 SOLID WASTE
14,489,900 Visits to Metro Vancouver Regional Parks	1,049,253 Tonnes annual volume of solid waste flows in Metro Vancouver system
 WATER	 INVEST VANCOUVER
393,000,000,000 Litres of drinking water treated and delivered	100+ leads generated or received (including expansion)

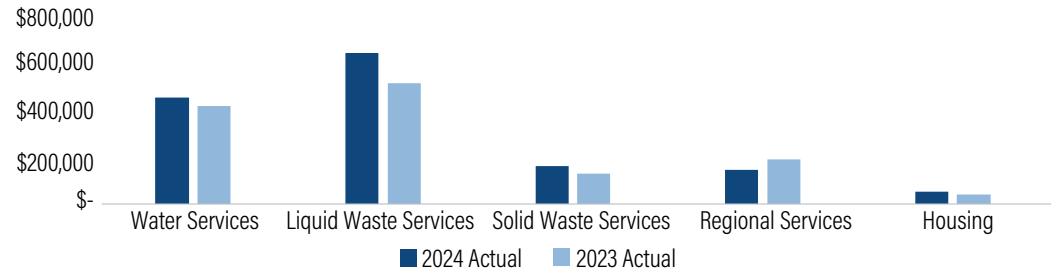
For more information visit metrovancover.org/about-us/dashboards

2024 Key Financial Information

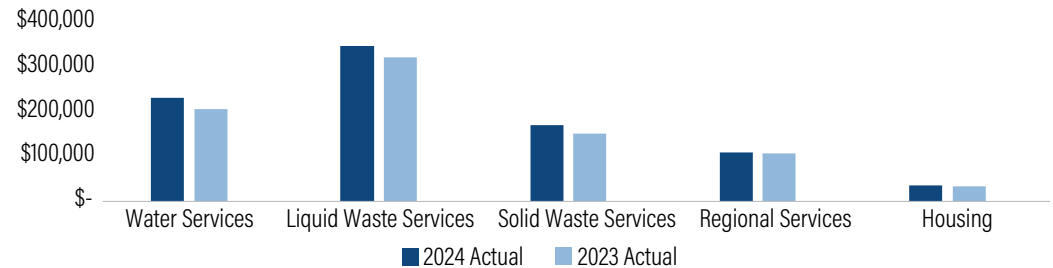
Consolidated Revenue (by Source) (2024 vs 2023) (in 000s)



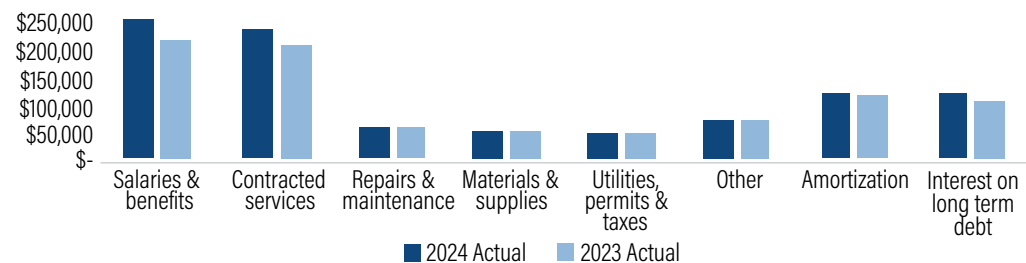
Consolidated Revenue (by Function) (2024 vs 2023) (in 000s)



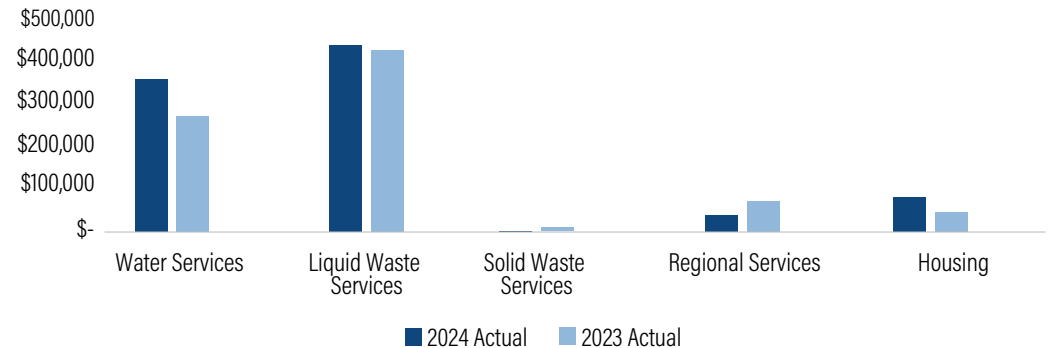
Consolidated Operating Expenses (by Function) (2024 vs 2023) (in 000s)



Consolidated Operating Expenses (by Object) (2024 vs 2023) (in 000s)



Consolidated Capital Expenditures (by Function) (2024 vs 2023) (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.

2024 Achievements

- **Built stronger government and stakeholder relationships** — strengthened transparency and collaboration through engagement with local boards of trade, associations, and external organizations.
- **Secured new grant funding** — successfully obtained funding from multiple provincial and federal programs to support regional initiatives and infrastructure priorities.
- **Advanced regional priorities with senior governments** — hosted meetings with provincial and federal elected officials, senior staff, and key partners to advocate for investment in critical infrastructure and shared priorities.
- **Contributed to budget planning at all levels of government** — submitted recommendations and participated in federal and provincial pre-budget roundtables to inform policy and funding decisions.
- **Improved regional emergency preparedness through training exercises** — conducted emergency table-top and full-scale training exercises in collaboration with partner response agencies to strengthen regional response capabilities.
- **Provided emergency response leadership in Lions Bay** — deployed the Metro Vancouver All-Hazards Incident Management Team to support the response to the Battani Creek Landslide at the request of the Province. Operations included incident command, logistics, planning, and coordination across 46 partner agencies.
- **Responded to critical infrastructure incidents** — activated the regional Departmental Operations Centre to coordinate response to the Richmond CPKC train trestle fire and other localized emergencies.
- **Supported emergency management collaboration through intergovernmental partnerships** — the Integrated Partnership for Regional Emergency Management, a joint initiative between the Province of BC and Metro Vancouver, continued to lead coordinated emergency management planning across the region, promoting shared leadership and preparedness.
- **Integrated Indigenous knowledge into emergency management** — actively engaged with First Nations in the region to incorporate Indigenous knowledge into all phases of emergency management—mitigation, preparation, response, and recovery.
- **Hosted regional wildfire preparedness event** — organized the 3rd Annual Wildfire Workshop to promote collaboration and information sharing among agencies preparing for and responding to wildfires.
- **Supported provincial wildfire response** — deployed Metro Vancouver wildfire crews to assist with detection and suppression efforts elsewhere in BC through a resource-sharing agreement with the BC Wildfire Service.
- **Delivered timely and upgraded 9-1-1 call services** — maintained high-quality, reliable initial 9-1-1 call answering service for the region to support emergency response and public safety. This includes upgrading from analog to digital IP-based services with Next Generation 9-1-1 (NG911). This modernization aims to improve public safety by enabling faster, more reliable communication during emergencies through features like text, photos, and videos, as well as enhanced location services.
- **Strengthened relationships with First Nations** — continued to build government-to-government relationships through project-specific engagement and regular technical working group meetings.
- **Shared First Nations engagement best practices across regional districts** — managed a community of practice that brings together staff from regional districts across BC to exchange knowledge, experiences, and best practices for meaningful engagement and collaboration with First Nations.
- **Advanced reconciliation through training and education** — delivered initiatives aligned with the Truth and Reconciliation Commission's Calls to Action, particularly Call to Action #57. Activities included cultural awareness training, lunch-and-learn sessions with Indigenous speakers, and presentations to deepen staff and elected officials' understanding of Indigenous histories and perspectives.



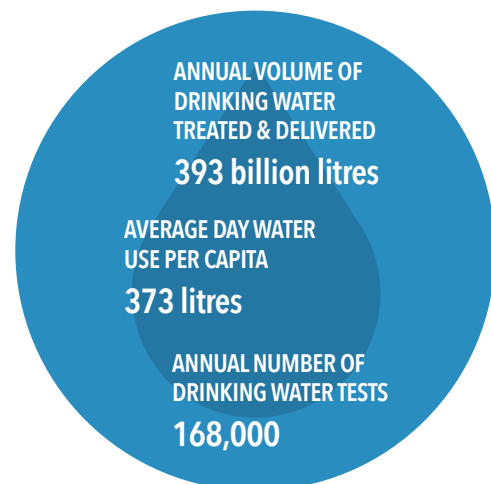


Water

Metro Vancouver provides high-quality drinking water to over 3 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.

2024 Achievements

- **Improved Energy Efficiency at the Coquitlam Water Treatment Plant** — upgrades were completed to lower energy use and improve system performance at the plant, including better insulation, temperature controls, and switching to LED lighting. These changes are expected to save 460,000 kWh of electricity and \$35,100 per year, while also cutting greenhouse gas emissions.
- **Advanced Major Regional Infrastructure Projects** — advanced high-value, complex projects critical to growth, renewal, and regulatory compliance of the region's water infrastructure, including the Stanley Park Water Supply Tunnel and Coquitlam Main No. 4 – South Section.
- **Switched from Gas to Battery-Powered Equipment** — old gas-powered tools were replaced with battery-powered ones across various water services sites. This reduces emissions, noise, and the risk of injuries from vibrations, while also eliminating potential fuel and oil leaks.
- **Studied Drinking Water Conservation Opportunities** — a full assessment of drinking water conservation potential was done to find ways to reduce water use in homes and industries. Using less water helps protect supply during dry months, reduces the energy needed to treat and move water, and lowers greenhouse gas emissions.
- **Adopted 3D Design Tools for Water Infrastructure Projects** — new standards and training were introduced for building information modeling (BIM), allowing teams to design and plan in 3D. This makes projects more efficient and helps catch issues before construction starts.
- **Launched an Earthquake Early Warning and Response Plan** — a new system is being developed to respond quickly to earthquakes. It will automate actions and improve coordination to protect water services and public safety.
- **Improved Maintenance of Oil-Water Separators** — a proactive approach was put in place to manage and maintain oil-water separators at water facilities. This reduces the chance of leaks, avoids costly repairs, and supports environmental protection.
- **Delivered In-House Dam Safety Training** — Dam Safety staff hosted a training workshop for the Canadian Dam Association, saving 75% of the cost compared to external training and sharing best practices on public safety around dams.
- **Upgraded to a More Reliable Polymer System** — the existing liquid polymer system was upgraded to a dry polymer system at Seymour Capilano Filtration Plant. Dry polymer is easier to store and transport, works better in various weather conditions, and improves options for reusing treatment by-products.







Liquid Waste

Metro Vancouver collects and treats over one billion litres of wastewater every day at its five wastewater treatment plants. That is 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.

2024 Achievements

- **Transitioned to Wet Weather Pricing** — introduced a new pricing approach to encourage municipalities to reduce rainwater and groundwater entering sewer systems, helping to lower treatment costs and protect infrastructure.
- **Advanced Major Infrastructure Upgrades** — construction substantially completed on several critical projects, including trunk sewer upgrades in Burnaby and New Westminster, installation of backup power at Jervis and Chilco pump stations, and improvements to the hydraulic gate, front pressure sewer, and trickling filter at the Annacis Island Wastewater Treatment Plant. These upgrades enhance system reliability and capacity.
- **Procured New Contractor for North Shore Wastewater Treatment Plant** — completed procurement for a new collaborative delivery model for the North Shore Wastewater Treatment Plant. A new contractor was awarded the contract to assume site responsibility and initiate revised planning for project delivery.
- **Formed New Partnership to Support Low-Carbon Energy Use** — the first sewer access agreement established with the Skwxwú7mesh Úxwumixw (Squamish Nation) for the Señákw development, enabling access to sewer heat for renewable energy use.
- **Initiated Design Review for Iona Island Wastewater Treatment Plant** — began reviewing design options with a focus on meeting environmental targets while maintaining community affordability.
- **Partnered with Vancouver International Airport on Iona Island Wastewater Treatment Plant Upgrades** — partnered with Vancouver International Airport to complete Ferguson Road improvements in support of the Iona Island Wastewater Treatment Plant upgrades. The collaboration resulted in \$10 million in cost savings while delivering essential access and utility infrastructure.
- **Completed Public Engagement on Long-Term Planning** — phase 2 of engagement for the Liquid Waste Management Plan completed, with the Metro Vancouver Board endorsing the draft plan to guide sustainable wastewater planning.
- **Conducted Effluent Study Supporting Environmental Monitoring** — conducted a dye study on the new outfall system at the Annacis Island plant to track treated water movement in the Fraser River. Data will improve environmental models and monitoring of potential impacts from discharges.
- **Tested Innovative Water Treatment** — piloted nanobubble diffuser aeration technology at the Lion's Gate Wastewater Treatment Plant to explore improvements in effluent quality and treatment efficiency.
- **Showcased Sustainable Biosolids Program** — the Nutrifor program's role in recycling biosolids into useful soil products was promoted at 17 events for public and professional audiences, supporting sustainable nutrient management.





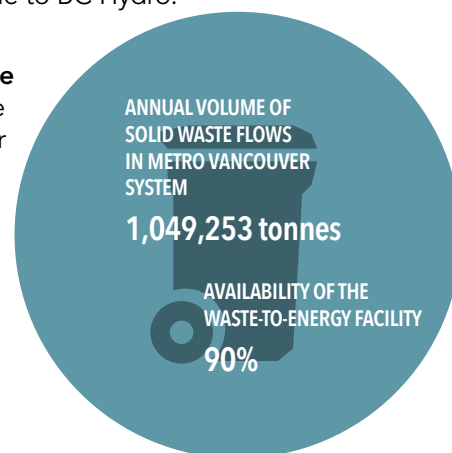


Solid Waste

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.

2024 Achievements

- **Improved Efficiency at Solid Waste Facilities** — installed DataBridge weigh scale software to streamline operations and enhance customer service across Metro Vancouver's solid waste sites.
- **Expanded Reuse Events** — held 34 reuse events at the North Shore Recycling and Waste Centre in 2024, resulting in over 27,000 kilograms of materials being reused rather than discarded.
- **Launched Reuse Pilot** — began a 12-month reuse pilot at the United Boulevard Recycling and Waste Centre in partnership with Big Brothers of Greater Vancouver. The program aims to educate the public and divert reusable items from the waste stream.
- **Promoted Reuse through Workplace Outreach** — contracted with Ocean Ambassadors Canada to raise awareness about single-use items and encourage reuse. The campaign delivered 26 workplace "lunch and learn" sessions and participation in 15 public events.
- **Advanced Planning for Regional Waste Management Strategy** — completed the idea generation phase for updating the Metro Vancouver's solid waste management plan. This work builds on the current provincially approved plan, identifying opportunities to cut waste, boost recycling, lower greenhouse gas emissions, and support a circular economy.
- **Engaged Communities in Solid Waste Planning** — provided funding to 16 non-profits through a collaborative engagement program. Feedback was collected from approximately 650 individuals to help shape future strategies and actions to include in the solid waste management plan. The program's success was featured at the 2024 IAP2 North American Conference.
- **Shared Best Practices in Reuse** — the National Zero Waste Council's Reuse Working Group published six case studies showcasing successful reuse businesses and explaining how reuse models operate in practice.
- **Upgraded Recycling Infrastructure** — replaced an aging compactor at the North Surrey Recycling and Waste Centre to enhance reliability and efficiency.
- **Designed New Recycling Depots** — completed preliminary designs for new recycling depot areas at the North Surrey and Langley recycling and waste centres. These facilities will offer free recycling drop-off ahead of the weigh scales once built.
- **Progressed District Energy Project Design** — advanced the detailed design for a new district energy system. At full build-out, the system will supply heat and hot water to approximately 50,000 homes using energy recovered from waste.
- **Restored Power Generation at Waste-to-Energy Facility** — rebuilt the turbo generator following a mechanical failure in 2024, resuming electricity generation for sale to BC Hydro.
- **Sold Surplus Land for Revenue** — completed the sale of the former Matsqui Transfer Station property, generating revenue and releasing land no longer required for operations.





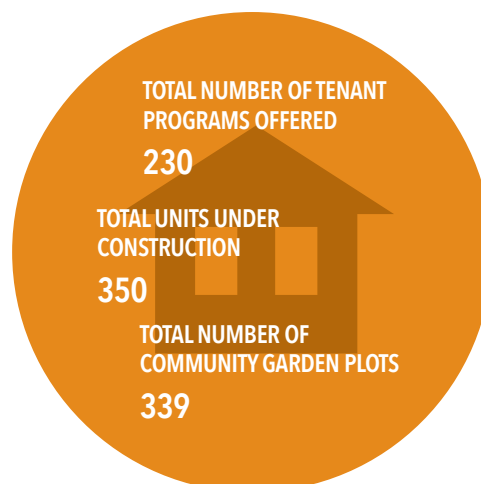


Housing

One of the largest non-profit housing providers in BC, Metro Vancouver Housing operates over 3,400 affordable rental homes on 49 sites, serving close to 10,000 people. Metro Vancouver Housing's communities are 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 tenants' incomes. Operations and maintenance are primarily financed through the collection of tenant rents. 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.

2024 Achievements

- **Advanced Non-Market Housing Development** — initiated updates to the Metro Vancouver Housing 10-Year Plan and Redevelopment Plan, with a focus on financial health, operational excellence, and steady progress toward the goal of delivering 2,000+ new and redeveloped homes over ten years.
- **Continued work on 10 active development and redevelopment projects representing approximately 1,194 new homes, including** —
 - Kingston Gardens Phase
 - Salal Landing
 - Heather Place Buildings B and C
 - The Connection
 - Malaspina Village Phase 1
 - The Steller
 - Heron's Nest
 - Riverside Drive
 - Park Court
- **Selected priority sites for Phase 3 expansion, targeting new affordable housing at:**
 - Moray Place
 - Sutton Place
 - Poplar Landing
 - Ozada Village
 - Ashdown Gardens
- **Led Regional Housing Collaboration and Advocacy** — facilitated discussions on regional housing policies, supported member jurisdictions, and strengthened Metro Vancouver's role in housing policy leadership and advocacy.
- **Secured Historic Funding for Housing Expansion** — advanced Phase 2 of a key housing partnership with the Province of British Columbia, including a commitment of \$226 million in capital funding to help deliver 681 affordable homes.
- **Delivered Programs to Strengthen Communities** — expanded resident programs that reduce poverty, build community, and support well-being — including new programming for Seniors' Week and a new accessibility stream to support residents with diverse needs.
- **Piloted Innovation to Accelerate Housing Delivery** — progressed pilot projects through the Digitally Accelerated Standardized Housing initiative, supported by the Sustainability Innovation Fund. These pilots aim to streamline regulatory processes and speed up the delivery of affordable rental housing across the region.







Regional Parks

Metro Vancouver operates a regional parks system that contributes to a livable region by protecting important natural areas and connecting people to nature. The 13,910 hectare regional park system includes 24 regional parks, three park reserves, two ecological conservancy areas, and five greenways which provide ample and diverse opportunities for regional residents to connect with nature.

2024 Achievements

- **Acquired New Park Lands** — acquired 80 hectares of parkland in 2024 as part of the Regional Parks Land Acquisition 2050 Strategy, helping to protect sensitive ecosystems and expand public access to nature.
- **Established South Langley Regional Park** — opened a 44-hectare park in the Township of Langley, protecting forests, wetlands, and riparian areas, while providing new opportunities to connect with nature.
- **Advanced Major Greenway Projects** — progressed design work on key regional greenways including the Aldergrove 49th Parallel Trail, Delta South Surrey Regional Greenway, Boundary Bay Perimeter Trail, and Delta Nature Reserve boardwalk — enhancing future connectivity and active recreation.
- **Honoured Indigenous Culture and Reconciliation** — worked with səlilwətał (Tsleil-Waututh Nation) to establish a welcome poles at təmtəx'wətan/Belcarra Regional Park, honouring səlilwətał stories and strengthening partnerships through a long-term cooperation agreement.
- **Welcomed Millions of Visitors to Regional Parks** — welcomed 14.5 million visitors across the regional park system, supporting community wellbeing through access to nature. Engaged over 41,000 participants in public programs that foster environmental education and community connection.
- **Partnered to Enhance Ecological Health** — continued collaboration with the Metro Vancouver Regional Parks Foundation to fund restoration, programming, and park access projects across the system.
- **Launched Park Acquisition Funding Program** — implemented a development cost charge (DCC) program to secure sustainable funding for future parkland acquisition.
- **Expanded Access to Camping and Nature** — hosted 110,639 visits to camping facilities across six regional parks, supporting prolonged access to natural environments and associated health benefits.
- **Reduced Emissions in Park Operations** — advanced electrification of the regional park fleet and equipment, reducing greenhouse gas emissions and improving regional air quality.
- **Developed Sustainable Asset Management** — advanced the development of Regional Park Asset Management and Building Strategies to support the long-term stewardship and affordability of regional park infrastructure.
- **Improved Park Access and Amenities** — opened a new entrance and greenway trail at Campbell Valley Regional Park (South Uplands), including open space and an improved dog-off-leash area. Completed new trail and public access to Dorman Point in Crippen Regional Park, creating recreational opportunities in a recently acquired park area.
- **Prepared Widgeon Marsh for Public Access** — completed Phase 1 development at Widgeon Marsh Regional Park to enable a safe, staged public opening in 2025.
- **Advanced Public Space Design with səlilwətał (Tsleil-Waututh Nation)** — completed design for a new public space at təmtəx'wətan/Belcarra Regional Park in collaboration with səlilwətał, integrating reconciliation and ecological restoration into the park design.





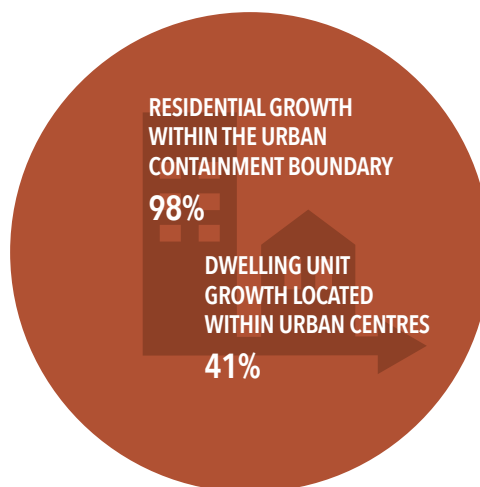


Regional Planning

Metro Vancouver undertakes long-range, regional land use planning in partnership with member jurisdictions, local First Nations, TransLink, 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 corridors while protecting ecologically important, agricultural, and industrial 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.

2024 Achievements

- **Projected Regional Population Growth** — updated regional population projections to provide foundational data for long-term land use, housing, and infrastructure planning.
- **Strengthened Industrial Lands Policy** — completed the Industrial and Employment Lands Implementation Guideline to support consistent interpretation and application of Metro 2050 objectives.
- **Mapped Regional Hazards** — developed regional multi-hazard maps covering coastal flooding, riverine flooding, earthquakes, and wildfires to support resilience and emergency planning.
- **Analyzed Health and Urban Design** — completed the Where Matters Study to examine how walkability and access to greenspace influence public health outcomes.
- **Updated Regional Housing Intelligence** — refreshed the Housing Data Book, compiling a wide range of regional housing data to support informed policymaking and research.
- **Monitored Land Cover Change** — updated Tree Canopy Cover and Impervious Surface datasets to assess urban forest health and development impacts since 2014.
- **Assessed Region's Child Care Needs** — conducted the Child Care Spaces and Policies Survey to identify gaps in child care availability and planning challenges in the region.
- **Enhanced Tree Protection Guidance** — updated the Metro Vancouver Tree Regulations Toolkit to support stronger local policies for tree retention and canopy expansion.
- **Evaluated Industrial Land Value** — completed the Economic Impact of Industrial Lands Study to measure the economic contribution of industrial areas across the region.
- **Tracked Walkability Trends** — updated the Walkability Index to monitor changes in walkability and support transportation planning.







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 warnings for the region.

2024 Achievements

- **Provided Regional Research and Expertise** — delivered research and analysis to member jurisdictions on greenhouse gas and air pollutant emissions, supporting consistent, evidence-based decision-making and promoting regional efficiency through shared expertise.
- **Supported Launch of Retrofit Program for Buildings** — supported the Zero Emissions Innovation Centre with its launch of the BC Retrofit Accelerator, a provincewide program offering free expert advice to help strata, rental, non-profit, and commercial buildings reduce emissions and energy waste. The program built on a Metro Vancouver pilot funded in partnership with municipalities and was scaled up with \$20 million in external funding.
- **Leveraged External Funding for Climate Action** — accessed funding from BC Hydro's Community Energy Manager and Strategic Energy Management programs, and the Province's Local Government Climate Action programs to support dedicated staff positions, advancing regional and corporate climate priorities efficiently and collaboratively across departments and jurisdictions.
- **Engaged on Small Equipment Emissions** — engaged the public on ways to reduce emissions from small gas-powered equipment and began developing a regional strategy to support a transition to cleaner, emission-free alternatives.
- **Convened Electric Mobility Peer Network** — continued as co-chair for the Electric Mobility Peer Network for local governments, enabling staff across the region and province to share lessons, best practices, and tools to advance the use of electric vehicles, bikes, and other low-emission transport options.
- **Advocated for Clean, Fair Energy Rates** — participated as an intervener in BC Utilities Commission proceedings on BC Hydro rates to advocate for policies and utility rate structures that align with local government goals, including affordable housing, clean energy access, and fairness in the transition to clean energy.
- **Enhanced Utility Coordination** — created a working group with BC Hydro to improve communication and coordination on operational and capital planning projects, increasing efficiency and alignment on shared infrastructure goals.
- **Tested Air Quality Sensor Technology** — piloted the use of small air quality sensors to supplement existing monitoring networks, helping better understand neighborhood-level air quality impacts from major transportation networks, industrial facilities, and other sources of air pollutants.
- **Achieved Cost Savings and Secured Grants and Incentives** — supported internal energy efficiency efforts that generated \$421,000 in operational savings and secured over \$600,000 in grants and incentives for greenhouse gas and energy management projects.

RELIABILITY OF AIR QUALITY
MONITORING NETWORK
DATA AVAILABLE FOR
PRIORITY POLLUTANTS

97%

CORPORATE ENERGY
RELATED GHG EMISSIONS
(IN THOUSAND TONNES OF CO2E)

24.9





NEW MOBILITY FORUM

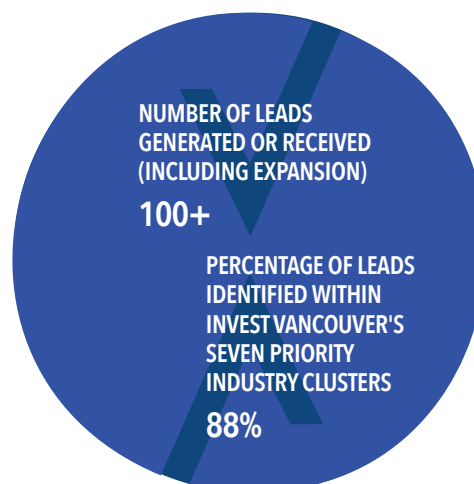


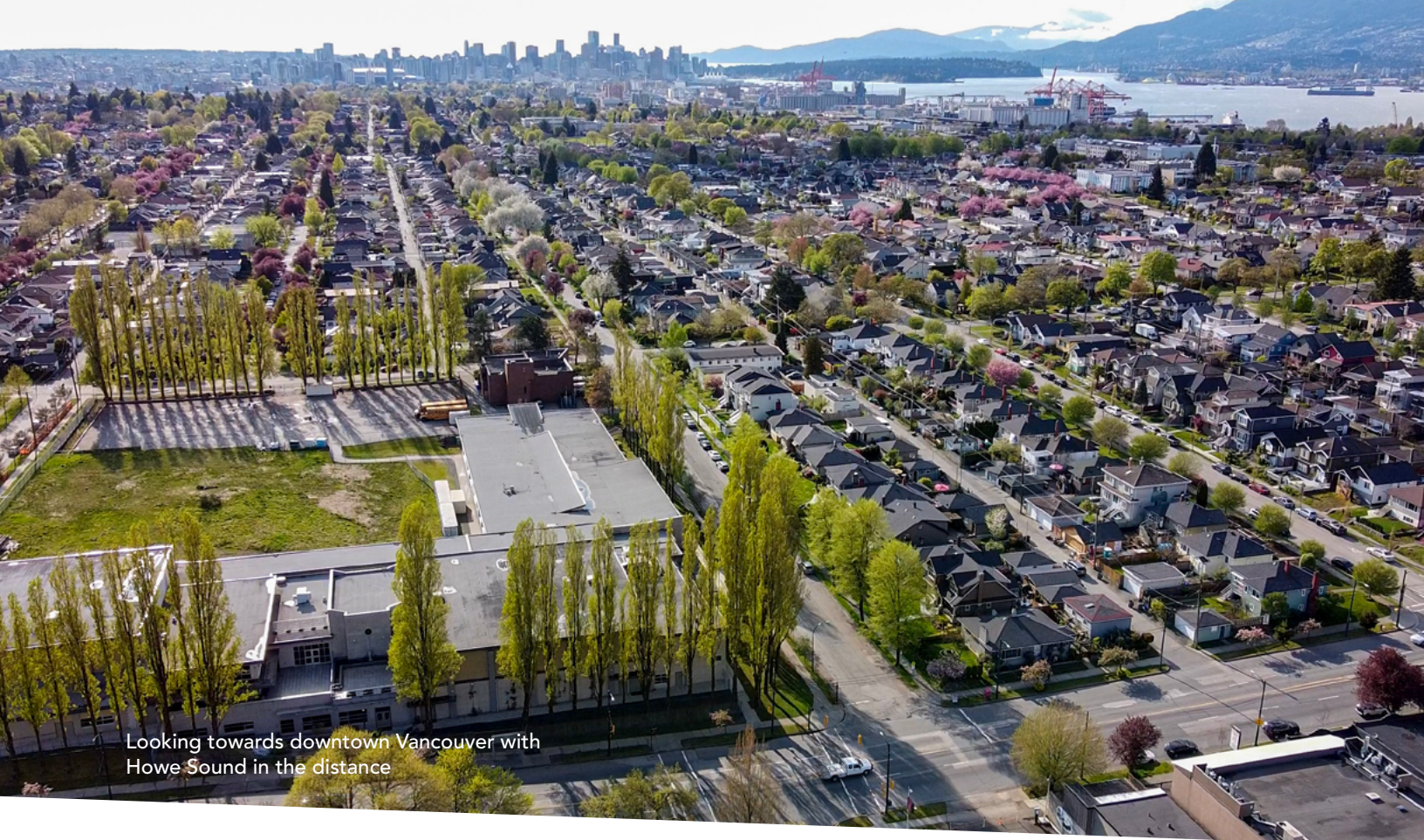
Invest Vancouver

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 and promote the region to a global audience.

2024 Achievements

- **Secured Global Tech Conference for Metro Vancouver** — partnered with other governments to bring the Collision Conference to Vancouver, rebranded as Web Summit Vancouver for 2025–2027. This premier tech event attracts over 15,000 global attendees and elevates the region's profile in the global innovation economy.
- **Published Strategic Sector Reports** — released key reports on the High-Tech Sector and Foreign Direct Investment, providing data and insights to support investment and economic development strategies.
- **Hosted New Mobility Forum 2024** — co-hosted the New Mobility Forum with TransLink and the Vancouver Entrepreneurs Forum, connecting investors, entrepreneurs, academics, and government leaders to explore the future of shared mobility and clean transportation.
- **Led Clean Transportation Awareness Campaign** — launched the third annual Clean Transportation Month campaign, resulting in a provincial proclamation, 14 event highlights, and social media content that earned 5,000+ impressions.
- **Advanced Economic Reconciliation** — partnered with Impact United, Innovate BC, InBC Investments Corp, and the Real Estate Foundation of BC to host "Taking Steps in BC," an event focused on building relationships between capital providers and Indigenous entrepreneurs.
- **Developed Regional Talent Accelerator Concept** — created a concept plan for a Regional Talent Accelerator, a future workforce development hub that will collaborate with employers, investors, governments, and post-secondary institutions to strengthen the regional talent pipeline.
- **Promoted the Region Globally** — represented Metro Vancouver through 12 international delegations and 19 executive familiarization tours, showcasing the region's competitive advantages to investors and partners.
- **Attracted Major Investments and Jobs** — facilitated nine investment wins, resulting in \$53 million in capital and 135 jobs retained or created across the region. Nurtured 100+ active investment leads with the potential to bring in \$3 billion in capital and 1,870 jobs.
- **Secured Funding for Investment Attraction** — received \$442,549 in federal grants to support investment attraction programs and initiatives for economic growth.
- **Championed Regional Economic Development** — delivered 17 speaking engagements to advocate for the growth of high-impact sectors and promote Metro Vancouver as a destination for global business and innovation.





Looking towards downtown Vancouver with Howe Sound in the distance

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 2024 Annual Financial Report. It summarizes Metro Vancouver’s financial results, performance, and progress in delivering regional services and infrastructure for the fiscal year ending December 31, 2024.

This annual financial report included the audited 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).

Responsibility for Financial Reporting

Management is responsible for preparing and fairly presenting the financial statements and supporting schedules, in accordance with Canadian public sector accounting standards. Management is also responsible for implementing and maintaining a system of internal controls designed to safeguard assets, ensure the reliability of financial records, and support the efficient and effective delivery of services that consider evolving risks and best practices.

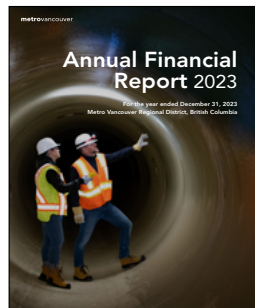
Responsibility for Independent Audit and Opinion

The external auditor of Metro Vancouver is responsible for providing an independent audit and opinion on the fairness of the financial statements and supporting schedules.

Metro Vancouver’s 2024 financial statements were audited by our external auditor (KPMG, LLP) and received an unqualified (clean) audit opinion, confirming that the 2024 audited financial statements were presented fairly, in all material respects, in accordance with Canadian public sector accounting standards (see [Metro Vancouver Districts and Housing Corporation Consolidated Financial Statements 2024](#), pages 1 to 61)

GFOA’s Canadian Award for Excellence in Financial Reporting

For our 2023 Annual Financial Report, it is my privilege to report that Metro Vancouver received for the fourth consecutive year, the prestigious Canadian Award for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) of the United States and Canada (for more information, visit gfoa.org/about and gfoa.org/canfr).





Seymour Falls Dam

Metro Vancouver’s Financial Management Context

Metro Vancouver’s unified regional model is fundamental to the cost effective and resilient delivery of essential services, rooted in collaboration, regional strength and expertise, ensuring lasting value for residents across generations.

Legislative Environment

Metro Vancouver comprises of four separate legal entities with different legislative statutes and for consistency, Metro Vancouver opted to adhere to the fiscal management provisions of the Community Charter and *Local Government Act*.

LEGAL ENTITY	ENABLING LEGISLATION
Greater Vancouver Water District (GVWD)	GVWD Act
Greater Vancouver Sewerage and Drainage District (GVS&DD)	GVS&DD Act
Metro Vancouver Regional District (MVRD)	<i>Local Government Act;</i> <i>Community Charter</i>
Metro Vancouver Housing Corporation (MVHC)	<i>Business Corporations Act</i>

Financial Governance and Board Policies

The Board’s financial policies communicate expectations and guide the development and implementation of the long-term financial plan, the five-year plan, and the annual operating and capital plans and budgets. These board policies are as follows:

POLICY	PURPOSE
Asset Management Policies (by function)	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 are made to ensure the 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 (GVWD), Greater Vancouver Sewerage and Drainage District (GVS&DD), the Metro Vancouver Regional District (MVRD) and the Metro Vancouver Housing Corporation (MVHC).
Fleet Planning and Acquisition	To provide direction and guidance on planning and acquiring Metro Vancouver’s fleet assets.
General Liability and Property Loss Claims	To outline the policy with respect to general liability and property loss claims and the application and maintenance of the Metro Vancouver Self-Insurance Fund for general property damage/loss and third-party general liability claims.

Financial Governance and Board Policies – continued

POLICY	PURPOSE
Metro Vancouver Regional Fund Expenditures	To identify the process through which the Metro Vancouver Regional District (MVRD) Board considers and approves expenditures from the Canada Community Building Fund for regional transportation projects proposed by the South Coast British Columbia Transportation Authority (TransLink).
Operating, Statutory, and Discretionary Reserves	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.
Sponsorship Policy	To provide specific criteria for determining the circumstances under which Metro Vancouver sponsorship support, either direct or in-kind, is appropriate for events and programs being hosted by external organizations or by Metro Vancouver's members.
Sustainability Innovation Funds (for Liquid Waste, Regional District, and Water)	To ensure that the Sustainability Innovation Funds are used to support projects that contribute to (liquid waste and water utility and the region's sustainability) and that the Funds are managed in an effective, transparent, and accountable manner.



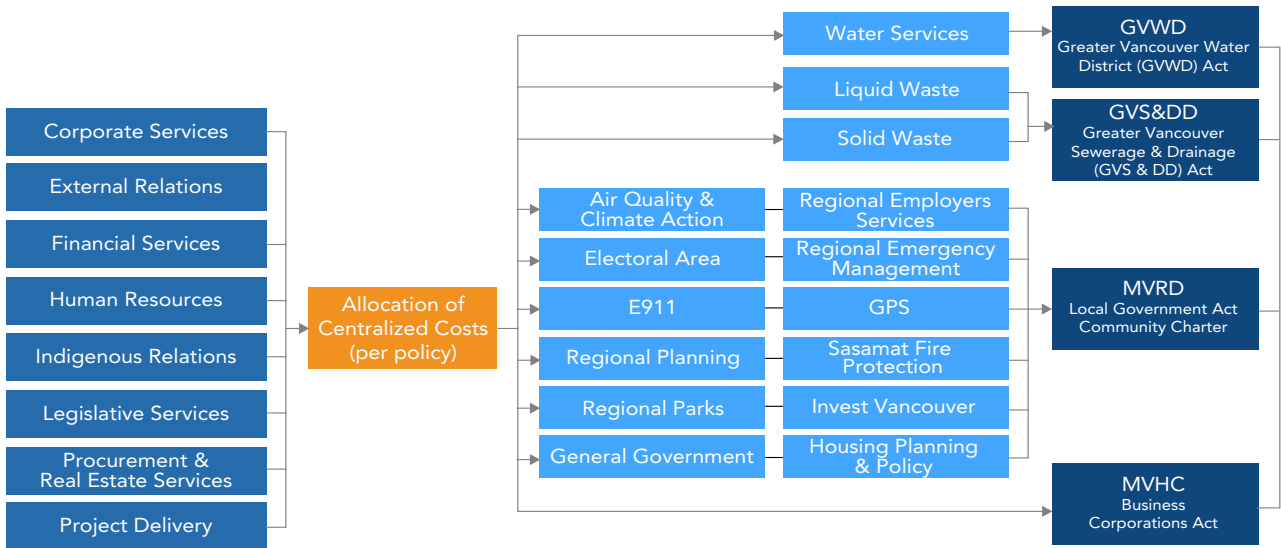
Financial Structure

Metro Vancouver’s financial structure is multi-layered with the majority of costs of core utility and regional services (except for housing services) allocated to member jurisdictions and eventually paid for by the region’s ratepayers and other third parties (see table below for further details).

LEGAL ENTITY	SERVICES PROVIDED	BASIS OF SERVICE CHARGES
GVWD	Water Services	Member municipalities are charged monthly based on actual consumptions multiplied by the applicable water rate (based on peak or off-peak months); other sources of revenue include third party funding from senior levels of government, debt and/or development contributions.
GVS&DD	Liquid Waste Services	Member municipalities are charged an annual liquid waste levy based on the Cost Apportionment Bylaw in effect; other sources of revenue include third party funding from senior levels of government, debt and or development contributions.
GVS&DD	Solid Waste Services	Customers are charged based on actual tonnage multiplied by the applicable tipping fee (as per Tipping Fee and Solid Waste Regulation Bylaw in effect) and debt is utilized to advance major capital program spending.
MVRD	Regional District Services (including Regional Parks)	Member municipalities are charged based on allocated annual tax requisition based on property assessed values (from BC Assessments) and other third-party funding from senior government grants and development contributions.
MVHC	Metro Vancouver Housing Services	Metro Vancouver Housing operates at no direct cost to the taxpayers as much of the funding is derived from the province and from tenant rental charges.









Centralized Support Services Cost

Centralized support services costs are distributed across various programs assigned to relevant functions and legal entities. These programs are divided into two areas - Centralized Support Services programs (comprising of Corporate Services, External Relations, Financial Services, Human Resources, Indigenous Relations, Legislative Services, and Procurement and Real Estate Services) support all business activities of the four Metro Vancouver legal entities, while Project Delivery program supports Metro Vancouver functions related to the delivery of major capital infrastructure projects, project management framework, and standards.







Asset Stewardship

Metro Vancouver manages substantial assets to ensure resilience and sustainability and promote livability and prosperity of the region. Illustrated below are Metro Vancouver Assets at-a-Glance.

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		
 24 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



Financial Planning, Monitoring, and Reporting

Financial planning at Metro Vancouver is dynamic and adaptive as circumstances change, commencing with adherence to the Board Strategic Priorities as outlined in the Board Strategic Plan, the review of regional services and the capital plan, followed by public engagement, program reviews, and budget development. Multiple considerations inform our financial planning such as the region's changing demographics, existing and emerging risk landscape, insights and foresights from various advisory committees, and strategic directions and priorities from the Board and Committees.

Department management and staff continuously and collaboratively improve the efficiency and effectiveness of service delivery and operations, programs, and projects and they engage the Financial Services department in assessing costs, financial implications, and funding sources. Performance measures and indicators are regularly tracked, monitored, and published on Metro Vancouver's website for public information. Additional monitoring mechanisms include asset condition assessments, capital project stage-gate review and reporting, internal and external quality audits, and benchmarking with other public sector groups.

The Financial Services department generates monthly and triannual financial reports for review by management. Financial results are also presented to the Finance Committee and the Board three times a year. The Finance Committee oversee Metro Vancouver's fiscal management by providing advice and recommendations to the Board on financial policies, annual budget, long range plan, and the overall financial oversight of results and the annual audit.

The Board of Directors ensures that management fulfills its responsibilities for financial reporting and internal controls, and they also approve the financial statements.

Annually, the Financial Services department prepares the year-end financial statements in accordance with the Canadian Public Sector Accounting Standards. An independent external auditor audits the year-end financial statements and reports the audit results to the Finance Committee and the Board. These audited financial statements are presented to the public as required by the Local Government Act (sections 376 and 377) and the Community Charter (section 167).



Budget engagement booth at the Pacific National Exhibition, August 2024

Consolidated Financial Results

Financial Performance Measures¹

Metro Vancouver's five-year financial performance measures (as shown in the table below) continue to confirm a well-managed financial position and operating results despite the challenges faced during the year.

FIVE-YEAR FINANCIAL PERFORMANCE MEASURES

Calculations were based on audited consolidated financial information

PERFORMANCE MEASURE	EXPLANATION	2020	2021	2022	2023	2024
Municipal Finance Authority Credit Rating	<p>This is a measure that affirms the fiscal strength and stability of the MFA (by Moody's Investor Services, Standard & Poor's, and Fitch credit rating agencies).</p> <p>This credit rating also considered the fiscal strength, policies and practices of the borrowing members from local government in the Metro Vancouver region.</p>	AAA	AAA	AAA	AAA	AAA
Current Ratio	<p>This is a measure of the organization's ability to pay its current liabilities from its current assets.</p> <p>The current ratio in 2024 showed that Metro Vancouver's financial assets are more than sufficient to offset the amount of its short term obligations. The declining trend is mainly due to the use of grants and reserve funds previously held in cash and also due to a cash management strategy of timing the financing for capital infrastructure projects when cash requirements are needed.</p>	3.4 to 1	3.6 to 1	3.3 to 1	2.5 to 1	2.4 to 1
Operating Reserves to Total Revenue Ratio	<p>This is a measure of the organization's ability to adjust to unplanned events and changing circumstances.</p> <p>The 2024 ratio remained consistent with the past four-year average of 12.4%. The slight decrease is mainly due to operating reserves remaining consistent with prior year while the 2024 revenue increased by 10% from prior year.</p>	10%	12%	15%	14%	13%
Debt Servicing Ratio	<p>This is a measure of the organization's ability to service its debt (i.e. pay principal and interest expense) using its revenue. A lower debt service ratio means that less money is tied up in debt repayment resulting in more financial flexibility.</p> <p>The debt servicing ratio in 2024 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%</p>	14%	17%	20%	19%	18%
Interest to Total Revenue Ratio	<p>This is the percentage of the organization's income that is utilized for interest payments.</p> <p>The interest expense to total revenue ratio remained consistent with prior year at 7% and is slightly higher than the past five-year average of 6% due to additional debts during the year for ongoing capital projects.</p>	5%	6%	6%	7%	7%
Core Services Revenue to Total Revenue Ratio (Core Services Revenue include MVRD requisition, water sales, sewer levy, tipping fees, and housing rentals)	<p>This is an indicator that shows the extent of revenues derived from core services provided by MVRD.</p> <p>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</p>	71%	83%	85%	78%	79%

¹ The financial performance measures were calculated based on the audited financial information.



Consolidated Financial Position

The Consolidated Statement of Financial Position (Exhibit A of the Audited Financial Statements) provides key information to evaluate the government's ability to finance its ongoing activities to meet its liabilities and contractual obligations, as well as provide future services. Four key sections (financial assets, liabilities, non-financial assets, and accumulated surplus) help evaluate the stability of financial position.

In 2024, Metro Vancouver continues to maintain a strong liquidity position despite an increase in net debt by \$260 million (15%) as the consolidated liabilities normally include over 75% of long-term debts repayable for several years.

Consolidated Statement of Financial Position (As of December 31, 2024)

(in 000s)

	2024	2023	Change in \$	Change in %
Financial Assets	\$ 2,138,911	\$ 2,031,051	\$ 107,860	5%
Liabilities	\$ (4,191,753)	\$ (3,823,676)	\$ (368,077)	10%
Net Debt	\$ (2,052,842)	\$ (1,792,625)	\$ (260,217)	15%
Non-Financial Assets	\$ 9,315,879	\$ 8,524,075	\$ 791,804	9%
Accumulated Surplus	\$ 7,263,037	\$ 6,731,450	\$ 531,587	8%

Consolidated Financial Assets: The consolidated financial asset balance in 2024 is higher than 2023 by \$107.9 million (5%) due to higher accounts receivable by \$77.6 million (35%) resulting from the timing of billings and collections in the normal course of Metro Vancouver's business. It is also due to the timing of cashflow that resulted in a higher investment balance by \$71.1 million (18%) and a lower cash and cash equivalents balance by \$42.7 million (23%).

Consolidated Liabilities: The consolidated liabilities balance in 2024 is higher than 2023 by \$368.1 million (10%) due to:

- higher debt (net of sinking funds) by \$210.8 million (12%) and higher accounts payable and accrued liabilities by \$57.9 million (18%), both resulting from ongoing significant capital infrastructure projects.
- higher deferred revenue by \$91.7 million (23%), mainly resulting from new GVWD development cost charges of \$56.4 million, higher GVS&DD development cost charges by 20.5 million (8%), and higher provincial grants by \$19.3 million (19%) to fund major capital expenditures (North Shore and Iona Island Wastewater Treatment Plants), and
- increase in asset retirement obligations by 6.1 million (11%) due to accretion.

Consolidated Net Debt: The consolidated net debt position in 2024 is higher than 2023 by \$260.2 million (15%) because of ongoing significant capital projects.

Consolidated Non-Financial Assets: The consolidated non-financial assets in 2024 were higher than 2023 by \$791.8 million (9%). Over the past five years, the average increase in consolidated non-financial assets remained consistent at 10.1% while the average increase in consolidated liabilities (including long term debt, net of sinking funds from TransLink and member municipalities) increased from 5.3% to 7.6%, mainly due to water and liquid waste capital infrastructure projects. Further analysis noted Metro Vancouver’s consolidated tangible capital assets in 2024 increased by \$764.1 million (9%) while the corresponding consolidated debt (net of sinking fund for Metro Vancouver) increased only by \$210.8 million (12%), indicating that majority of Metro Vancouver’s assets are largely funded by ‘pay-as-you-go’ contributions, grants and DCCs.

Consolidated Accumulated Surplus: The consolidated accumulated surplus in 2024 of \$7.26 billion comprises of reserve balances of \$534.6 million and net investment in tangible capital assets of \$6.73 billion. This consolidated accumulated surplus increased by \$531.6 (8%) in 2024 and represents the annual surplus for the year.

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 (For the year ended December 31, 2024)				
(in 000s)				
	2024	2023	Change in \$	Change in %
Revenue	\$ 1,429,981	\$ 1,298,706	\$ 131,275	10%
Expenses	\$ (898,394)	\$ (826,854)	\$ (71,540)	9%
Annual Surplus	\$ 531,587	\$ 471,852	\$ 59,735	13%

Consolidated Revenues: Consolidated revenues in 2024 were higher than in 2023 by \$131.3 million (10%) mainly due to higher MVRD property tax requisitions by \$12.8 million (12%), higher sewage and drainage levy by \$65.3 million (20%), higher development cost charges by \$17.4 million (18%) due to new GVWD DCCs, higher other revenues by \$6.3 million (13%) resulting from gain on sale of properties, and lower provincial grants by \$21.5 million (20%).

Consolidated Expenditures: Consolidated expenditures in 2024 were higher in 2023 by \$71.5 million (9%) due to overall inflationary increases and approved spending increases in the annual budget. These expenditures are related to a general increase in salaries and benefits by \$21.8 million (9%), higher than anticipated consulting, contracted, and professional services by \$31.4 million (15%), and increase in interest expenses on long-term debts by \$13.3 million (16%).

Consolidated Annual Surplus: The consolidated annual surplus of \$531.6 million represents the difference between the consolidated revenues and the consolidated expenditures.

Financial and Economic Overview

Managing and responding to regional challenges is a core aspect of what we do at Metro Vancouver.

The evolving economic, environmental, and socio-political dynamics present a variety of challenges and opportunities common to many Canadian municipalities and regional districts. These include:

- tariff threats and increased investments in defense spending,
- ongoing economic and inflationary pressures, and financing costs,
- substantial population growth impacting housing affordability and supply,
- severe weather conditions from climate change,
- rapid technological advancement such as evolving quantum computing and artificial intelligence,
- much-needed infrastructure renewal and replacement,
- heightened regulatory scrutiny, and
- geopolitical instability causing supply chain disruptions.

These regional challenges require Metro Vancouver to be relentlessly attentive and adaptable when balancing public needs with our limited revenue sources. We also remain committed to long-term financial sustainability by adequately managing budgets, ensuring financial stability, and finding alternative sources of revenues.

Guided by our Board and Committee's directions and priorities, we completed the following initiatives to alleviate the pressures on service delivery costs:

- We conducted a detailed review of our capital plan and deferred capital projects with low to moderate risks and continued to invest in our critical infrastructures to ensure an ongoing livable, safe, and resilient region.
- We have found ways to adjust our Financial Plan for deliverability and reset market conditions.
- We strengthened the "growth pays for growth" strategy and ramped up the development and use of development cost charges (DCCs) to fund growth capital projects.
- We continued to utilize DCCs and debt to fund our capital projects, and leverage funding partnerships with other levels of government.
- We controlled our borrowing and utilized "pay as you go" funding and collaborated closely with partners from member jurisdictions (e.g., permitting revenues)
- We strengthened our performance reporting, continuous improvement and innovation projects, and revenue forecasting to quickly identify and address emerging challenges and opportunities.
- We worked in collaboration with the advisory committees to validate long-term growth projections, capital expenditure estimates, timing and cash flow requirements, regional economic impact analysis, and intergovernmental funding strategies (in accordance with the endorsed approach from the Finance Committee).
- We continued to engage with key stakeholders to ensure transparency, alignment, and active participation in key policy decisions to address regional concerns.

Strategic Outlook

The Metro Vancouver Board is currently reviewing processes, programs, and services to ensure Metro Vancouver continues to serve the region by providing essential services in a transparent and fiscally responsible way, while protecting the quality of life in our region for generations to come.

In November 2024, the Board launched a Services and Cost Efficiencies Review to identify areas where operational cost savings can be made and assess the financial and service impacts of these potential revisions. This included a consolidated review (by department) at the Board Budget Workshop held on April 9, 2025. This will guide decisions for Metro Vancouver's 2026 budget and beyond ([see 2025 Reviews Underway | Metro Vancouver](#)).

Metro Vancouver will remain committed to our fiduciary duty and sound stewardship responsibility in a transparent, accountable, and effective manner to meet current and future service needs of our region. We will continue to apply long-term financial planning principles in our long-range planning and procurement strategies and carry-on exploring alternative funding sources, leveraging partnerships with all levels of government. We will strengthen public engagement in key policy decisions, most importantly on matters related to regional climate resilience, and will continue to advance our culture of continuous improvement to maximize value for our regional residents now and into the future.

Acknowledgements

We would like to thank the Metro Vancouver Board of Directors and Committees, including our Advisory Committees for their strategic leadership; the Metro Vancouver staff for their proficiency, commitment, and dedication; and the Metro Vancouver regional residents for their contributions in making our region more resilient and responsive.



Harji Varn
CFO/General Manager,
Financial Services
June 30, 2025



Consolidated Financial Statements

Metro Vancouver Districts and Metro Vancouver Housing Corporation

(Operating as Metro Vancouver)

Year ended December 31, 2024

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, 2024



Consolidated Financial Statements of

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

Year ended December 31, 2024

METRO VANCOUVER REGIONAL DISTRICT

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December 31, 2024

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**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 consolidated 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 consolidated 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, KPMG 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 consolidated 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, 2024.

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 25, 2025



KPMG LLP

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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 "Entity"), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations for the year then ended
- the consolidated statement of change in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024 and its consolidated results of operations, its consolidated changes in net debt, and its consolidated cash flows for 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 Financial Statements**" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Comparative information

The financial statements for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on May 3, 2024.



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian 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 the 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves fair presentation.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants

Vancouver, Canada
May 14, 2025

METRO VANCOUVER REGIONAL DISTRICT

Exhibit A

Consolidated Statement of Financial Position

As at December 31, 2024, with comparative information for 2023

(in thousands of dollars)

	2024	2023
Financial Assets		
Cash and cash equivalents	\$ 141,114	\$ 183,852
Accounts receivable (note 4)	301,563	223,952
Due from South Coast British Columbia Transportation Authority ("TransLink") and member jurisdictions (note 5)	1,154,568	1,153,855
Investments (note 6)	473,500	402,384
Debt reserve fund (note 7)	68,166	67,008
	2,138,911	2,031,051
Liabilities		
Accounts payable and accrued liabilities (note 8)	377,175	319,287
Employee future benefits (note 9)	15,509	14,277
Landfill closure and post-closure liability (note 10)	49,405	48,371
Asset retirement obligations (note 11)	61,470	55,332
Deferred revenue and refundable deposits (note 12)	492,224	400,547
Debt reserve fund, member jurisdictions, and TransLink (note 7)	35,086	36,147
Debt (net of MFA sinking funds) (note 13)		
Metro Vancouver Regional District	2,020,382	1,809,589
TransLink and member jurisdictions	1,140,502	1,140,126
Total debt	3,160,884	2,949,715
	4,191,753	3,823,676
Net Debt	(2,052,842)	(1,792,625)
Non-Financial Assets		
Tangible capital assets (note 14)	9,257,066	8,492,990
Inventories of supplies	13,753	12,594
Prepaid land leases (note 15)	4,478	4,673
Prepaid expenses	40,582	13,818
	9,315,879	8,524,075
Accumulated surplus (note 16)	\$ 7,263,037	\$ 6,731,450
Contractual obligations and rights (note 17)		
Contingencies (note 18)		
Subsequent events (note 22)		

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, 2024, with comparative information for 2023

(in thousands of dollars)

	2024 Budget (note 19)	2024 Actual	2023 Actual
Revenues (note 20)			
Metered sale of water	\$ 367,535	\$ 363,616	\$ 344,789
Sewerage and drainage levy	389,498	389,498	324,219
Tipping fees	132,115	149,931	135,287
Metro Vancouver Regional District Requisitions	115,272	115,272	102,475
Housing property rentals	45,148	46,217	44,387
Development cost charges	154,583	112,569	95,171
Grants and other contributions	176,758	87,290	108,812
User fees, recoveries, and other revenue	37,234	53,634	47,320
Liquid Waste industrial charges	13,169	13,436	12,286
Gain (loss) on disposal of assets and from settlement of asset retirement obligations	—	8,866	—
Sinking fund and interest income	36,775	60,112	56,695
Sinking fund income attributed to member jurisdictions and TransLink	30,996	29,540	27,265
	1,499,083	1,429,981	1,298,706
Expenses (note 20)			
Liquid waste services	363,238	351,953	321,206
Solid waste services	141,810	171,321	152,615
Water operations	236,285	221,407	207,961
Housing rental operations	48,962	35,853	34,773
Regional parks	52,790	44,981	42,325
General government services	8,819	7,601	8,057
Air Quality and Climate Action	17,356	13,909	12,820
Regional employers services	4,351	3,430	2,936
E911 emergency telephone system	6,470	6,181	5,748
Regional planning	5,558	4,481	4,328
Invest Vancouver	4,251	4,038	3,807
Housing planning and policy	4,351	2,166	1,356
Electoral area service	986	781	656
Regional global positioning system	378	214	340
Sasamat volunteer fire department	515	485	385
Regional emergency management	192	53	276
Sinking fund income attributed to member jurisdictions and TransLink	30,996	29,540	27,265
	927,308	898,394	826,854
Annual surplus	571,775	531,587	471,852
Accumulated surplus, beginning of year	6,731,450	6,731,450	6,259,598
Accumulated surplus, end of year (note 16)	\$ 7,303,225	\$ 7,263,037	\$ 6,731,450

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, 2024, with comparative information for 2023

(in thousands of dollars)

	2024 Budget (note 19)	2024 Actual	2023 Actual
Annual surplus	\$ 571,775	\$ 531,587	\$ 471,852
Change in tangible capital assets			
Acquisition of tangible capital assets	(1,434,330)	(901,530)	(807,090)
Amortization of tangible capital assets	108,692	109,835	108,337
Loss (gain) on disposal of tangible capital assets	—	(8,710)	1,594
Proceeds on disposal of tangible capital assets	—	36,329	471
	(1,325,638)	(764,076)	(696,688)
Change in other non-financial assets			
Acquisition of prepaid expenses	—	(40,582)	(13,818)
Use of prepaid expenses	—	13,818	11,714
Amortization of prepaid land leases	—	195	195
Acquisition of inventories of supplies	—	(13,753)	(12,594)
Consumption of inventories of supplies	—	12,594	11,864
	—	(27,728)	(2,639)
Change in net debt	(753,863)	(260,217)	(227,475)
Net debt, beginning of year	(1,792,625)	(1,792,625)	(1,565,150)
Net debt, end of year	\$ (2,546,488)	\$ (2,052,842)	\$ (1,792,625)

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, 2024, with comparative information for 2023

(in thousands of dollars)

	2024	2023
Cash provided by (used in):		
Operating transactions:		
Annual surplus	\$ 531,587	\$ 471,852
Items not involving cash		
Amortization of tangible capital assets	109,835	108,337
Amortization of prepaid land leases	195	195
Accretion on asset retirement obligations	2,478	2,231
Sinking fund income	(56,799)	(55,334)
Debt reserve fund income	(2,399)	(2,033)
Accrued interest and unamortized premium or discount	(869)	(407)
Loss (gain) on disposal of tangible capital assets	(8,710)	1,594
Loss (gain) from settlement of asset retirement obligation	66	—
Settlement of asset retirement obligation	(234)	—
Employee future benefit expense	3,218	3,174
Change in landfill closure and post-closure liability	1,034	7,345
Change in non-cash assets and liabilities		
Accounts receivable	(77,611)	(30,279)
Accounts payable and accrued liabilities	57,888	19,908
Employee future benefits paid	(1,986)	(3,499)
Deferred revenue and refundable deposits	91,677	57,500
Inventories of supplies	(1,159)	(730)
Prepaid expenses	(26,764)	(2,104)
Net change in cash from operating transactions	621,447	577,750
Capital transactions:		
Proceeds on sale of tangible capital assets	36,329	471
Acquisition of tangible capital assets (note 21(a))	(897,702)	(753,989)
Net change in cash from capital transactions	(861,373)	(753,518)
Investing transactions:		
Acquisition of investments	(232,314)	(203,467)
Matured investments	162,067	192,876
Net change in cash from investing transactions	(70,247)	(10,591)
Financing transactions:		
Due from TransLink and member jurisdictions	(713)	106,672
Debt reserve fund, member jurisdictions, and TransLink	(1,061)	916
Proceeds of debt and mortgages	485,372	102,500
Debt reserve fund issuances	(4,486)	(1,025)
Debt reserve fund maturity	5,727	1,572
Sinking fund payments	(209,109)	(220,368)
Principal repayments on debt	(8,295)	(8,099)
Sinking fund retirement	289,575	106,291
Debt maturity	(289,575)	(106,291)
Net change in cash from financing transactions	267,435	(17,832)
Net change in cash and cash equivalents	(42,738)	(204,191)
Cash and cash equivalents, beginning of year	183,852	388,043
Cash and cash equivalents, end of year	\$ 141,114	\$ 183,852

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, 2024
(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”).
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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 jurisdictions, the major one of which is the ownership and operation of a network of regional parks. The Board consists of a board of Directors representing 21 Municipalities, one Electoral Area, one treaty First Nation. The MVRD Board consists of directors who have been appointed to the Board by their respective councils. The number of directors, and the number of votes each may cast, is based upon the population of the jurisdiction. 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 member jurisdictions of the MVRD, and the disposal of solid waste for the member jurisdictions 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 member jurisdictions.

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 jurisdictions. Its Board of Directors comprises the same councillors and mayors as appointed to the MVRD Board by the participating member jurisdictions. GVWD owns or holds under a 999-year lease from the Province of British Columbia (“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, 2024
(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 revenues and expenses. Revenues are recognized based on revenue recognition policy (note 1). Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the legal obligation to pay.
Government Transfers	<p>Government transfers, are recognized as revenue in the consolidated 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 consolidated statement of operations as the stipulations are met and the liability is settled.</p> <p>When the District is deemed the transferor, the transfer expense is recognized when the recipient is authorized and has met the eligibility criteria.</p>
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 District satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor or when the District has the right to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.
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 debt retirement are recorded in the year received.



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 3
Year ended December 31, 2024
(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 cost plus accrued interest.
Investments	Investments consist of financial instruments and are recorded at amortized cost using straight-line method.
Financial Instruments	<p>The District’s financial instruments consist of cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities, debt, and amounts due to and from TransLink and member jurisdictions. Cash and cash equivalents are highly liquid financial instruments held at Canadian regulated financial institutions and are measured at cost plus accrued interest. 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, Municipal Finance Authority of British Columbia (“MFA”) pooled investment funds, MFA money market fund and MFA government ultra-short bond. These financial instruments are recorded at fair market value upon initial recognition and subsequently measured at cost, with 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 consolidated statement of operations.</p> <p>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. All financial assets are assessed for impairment on an annual basis and any such impairment is recorded in the consolidated 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.</p>

1. Significant Accounting Policies (continued)

Employee Future Benefits	<p>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.</p> <p>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 method. 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.</p>
Liability for Contaminated Sites	<p>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.</p>
Landfill Closure and Post-Closure Liability	<p>The District is obligated for its share of landfill closure and post-closure costs, in accordance with a tripartite agreement with the City of Vancouver and the Corporation of Delta (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.</p> <p>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, based on the percentage of the landfill capacity used for the year, is recognized as a liability. 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.</p>

1. Significant Accounting Policies (continued)

Asset Retirement Obligations	<p>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. An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:</p> <ul style="list-style-type: none">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; andd) A reasonable estimate of the amount can be made.
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The ARO liability is initially recorded based on the best estimate of the expenditure required to retire the ARO obligation 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 or 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 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.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 6

Year ended December 31, 2024

(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 initially 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 Lives - Years
Buildings	
Housing	25 - 65
Parks	50 - 100
Watershed	25
Corporate – Head Office	40
Infrastructure	
Liquid Waste	
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, 2024
(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 put into service and is expensed over its useful lives. 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 consolidated 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 at cost on a first-in, first-out basis.

*Prepaid
Land Leases*

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 8
Year ended December 31, 2024
(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Revenue Recognition	<p>Revenues from transactions with performance obligations are recognized when (at a point in time) or as (over a period of time) the District satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.</p> <p>Revenues from transactions without performance obligations are recognized at realizable value when the District has the right to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.</p> <p>Property tax revenues and sewerage and drainage revenues from member jurisdictions are recognized in the year they are levied. Metered sale of water, tipping fees, permits, cost sharing, and other revenues are recognized as revenue over time 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. Contributions from Canada Mortgage and Housing Corporation (“CMHC”) and BC Housing Management Commission (“BCHMC”) are based on provisions set in agreements.</p>
Segmented Information	<p>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.</p>
Use of Estimates	<p>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.</p> <p>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.</p>

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 9

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

2. Adoption of Accounting Policies

- a. Effective January 1, 2024, the District implemented the new Public Sector Accounting Handbook Standard, PS 3400 Revenue. Under the new accounting standard, there are two categories of revenue – exchange and non-exchange. If the transaction gives rise to one or more performance obligations, it is an exchange transaction. If no performance obligations are present, it is a non-exchange transaction. Management has assessed the impact of adopting PS 3400 on the consolidated financial statements of the District and has found that there is no resulting impact to the consolidated financial statements.
- b. The District adopted Public Sector Accounting Standard PS 3160 Public Private Partnerships effective January 1, 2024. The new accounting standard addresses the recognition, measurement, presentation, and disclosure of infrastructure procured by public sector entities through certain types of public private partnership arrangements. Management has assessed the impact of adopting PS 3160 and found that at present no such items meet the criteria to be recognized as a public private partnership.
- c. Effective January 1, 2024, the District adopted Public Sector Guideline PSG-8, Purchased Intangibles, applied on a prospective basis (“PSG-8”). PSG-8 defines purchased intangibles as identifiable non-monetary economic resources without physical substance acquired through an arm’s length exchange transaction between knowledgeable, willing parties who are under no compulsion to act. Intangibles acquired through a transfer, contribution, or inter-entity transaction, are not purchased intangibles. Management has assessed the impact of adopting PSG-8 and found that at present no such items meet the criteria to be recognized as a purchased intangible.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 10

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

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 and cash equivalents, investments, and accounts receivable. The risk exposure is limited to their carrying amounts as at the date of the consolidated statement of financial position. 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, 2024, there are no amounts deemed uncollectible (2023 - \$nil). There has been no change to the credit risk exposure from 2023.

Market risks and interest rate risks encompasses cash and cash equivalents, investments, and debt instruments. The market is volatile and susceptible to change. To mitigate the risk, the District closely monitors the Bank of Canada rates and reviews inflationary impacts. The District's cash and cash equivalents are 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 and cash equivalents, government bonds, MFA pooled investment funds, MFA money market fund, and MFA government ultra-short bond. Sales and purchases of investments are recorded on 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 debt and temporary financing. The risk applies to 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. There are no significant impact to operating results by changes in interest rate that are reasonably possible as of year-end. There has been no change to the market and interest rate risk exposure from 2023.

Liquidity risk is low and mitigated by regular monitoring of cash flows and forecasts. The District's cash and cash equivalents are 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. There has been no change to the liquidity risk exposure from 2023.



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 11

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

3. Financial Risk Management (continued)

Foreign exchange risk is low. The District has not entered into any agreements or purchased any foreign currency hedging arrangements to hedge possible currency risks, as management believes that the foreign exchange risk derived from currency conversions is not significant. The foreign currency financial instruments are short-term in nature and do not give rise to significant foreign currency risk. There has been no change to the foreign exchange risk exposure from 2023.

4. Accounts Receivable

	2024	2023
GVWD	\$ 106,554	\$ 72,544
GVS&DD	174,999	134,184
MVHC	2,580	1,695
MVRD	17,430	15,529
	\$ 301,563	\$ 223,952

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 12

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

5. Due from TransLink and Member Jurisdictions

The District is reimbursed for amounts paid to the MFA for the obligations incurred on behalf of its member jurisdictions 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	2024	2023
TransLink	\$ 143,329	\$ 4,820	\$ 148,149	\$ 194,671
Member jurisdictions				
Anmore Village	2,437	27	2,464	2,527
Belcarra	2,814	36	2,850	3,021
Bowen Island	10,758	108	10,866	11,124
Coquitlam	9,933	215	10,148	11,309
Langley City	21,638	209	21,847	7,132
Langley Township	216,546	1,421	217,967	161,873
Lions Bay	1,325	14	1,339	1,485
Maple Ridge	34,467	408	34,875	39,193
New Westminster	158,212	1,714	159,926	168,601
District of North Vancouver	43,213	440	43,653	25,956
Pitt Meadows	22,146	243	22,389	23,241
Port Coquitlam	62,155	487	62,642	64,559
Port Moody	15,545	180	15,725	16,534
Richmond	89,026	1,065	90,091	98,741
Surrey	262,958	2,347	265,305	277,342
District of West Vancouver	24,505	188	24,693	26,111
White Rock	19,495	144	19,639	20,435
	997,173	9,246	1,006,419	959,184
	\$ 1,140,502	\$ 14,066	\$ 1,154,568	\$ 1,153,855



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 13

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

6. Investments

	Yields - %	Maturity Dates	2024	2023
Bonds:				
Government	2.18% - 4.45%	February 2025 - March 2031	\$ 62,999	\$ 56,231
Corporate	1.97% - 5.67%	July 2025 - May 2030	72,929	77,605
Unamortized premium			5,922	5,052
			141,850	138,888
Term deposits	4.95%	July 2025	5,000	15,000
Guaranteed investment certificates	2.19% - 7.70%	January 2025 - May 2039	326,650	248,496
Total			\$ 473,500	\$ 402,384

Government bonds are comprised of debt securities issued by Canadian federal and provincial governments, and MFA. Corporate bonds include bonds issued by Schedule I and II Chartered Banks of Canada.

Market value of investments as at December 31, 2024 was \$488,341,499 (2023 - \$409,430,305).

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 14

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

7. Debt Reserve Fund

The MFA provides financing for regional districts and member jurisdictions. The MFA is required to establish a Debt Reserve Fund for each debt 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, 2024, \$135,508,589 (2023 - \$130,591,793) in callable demand notes were outstanding and have not been recorded in the consolidated statement of financial position.

	2024	2023
Cash deposits held by MFA on behalf of:		
TransLink and member jurisdictions	\$ 35,086	\$ 36,147
Metro Vancouver Regional District	33,080	30,861
	\$ 68,166	\$ 67,008

8. Accounts Payable and Accrued Liabilities

	2024	2023
Trade accounts payable and accrued liabilities	\$ 225,742	\$ 175,935
Construction holdbacks	98,199	98,568
Accrued interest on debt	31,531	27,965
Wage accruals	20,341	15,619
Contaminated sites (a)	1,362	1,200
	\$ 377,175	\$ 319,287

(a) In 2024, the District accrued \$1,361,891 (2023 - \$1,200,368) 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 15

■ Year ended December 31, 2024

(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, 2024.

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

	2024	2023
Accrued benefit obligation:		
Balance, beginning of year	\$ 17,569	\$ 18,627
Current service cost	1,646	1,571
Interest cost	763	807
Benefits paid	(1,986)	(3,499)
Actuarial gain (loss)	(251)	63
Accrued benefit obligation, end of year	17,741	17,569
Unamortized actuarial loss	(2,232)	(3,292)
Accrued liability, end of year	\$ 15,509	\$ 14,277

	2024	2023
Employee future benefit expense:		
Current service cost	\$ 1,646	\$ 1,571
Interest cost	763	807
Amortization of the actuarial loss	809	796
	\$ 3,218	\$ 3,174

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

	2024	2023
Discount rate	4.3%	4.2%
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 16

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

10. Landfill Closure and Post-Closure Liability

The Vancouver Landfill is located in Delta, British Columbia ("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 estimated closure and post-closure costs based on landfill capacity as at December 31, 2024.

	2024	2023
Landfill closure and post closure liability	\$ 49,405	\$ 48,371
Utilization of total capacity	85.9%	84.5%
Proportionate share of liability	39.0%	37.8%

11. Asset Retirement Obligations

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 of the buildings and infrastructure assets, the District has legal obligations to remove them.

b. Contractual obligations

The District has contractual obligations to remove, decommission and restore infrastructure.



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 17

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

11. Asset Retirement Obligations (continued)

Asset retirement obligations are as follows:

	GVS&DD	GVWD	MVHC	MVRD	2024	2023
Balance, beginning of year	\$ 24,482	\$ 19,614	\$ 9,941	\$ 1,295	\$ 55,332	\$ —
Additions						
Asbestos and lead obligations	—	—	3,828	—	3,828	17,908
Contractual obligations	—	—	—	—	—	35,193
Total additions	—	—	3,828	—	3,828	53,101
Disposals						
Asbestos and lead obligations	—	—	(101)	(67)	(168)	—
Contractual obligations	—	—	—	—	—	—
Total disposals	—	—	(101)	(67)	(168)	—
Accretion expense						
Asbestos and lead obligations	275	37	574	52	938	752
Contractual obligations	753	787	—	—	1,540	1,479
Total accretion expense	1,028	824	574	52	2,478	2,231
Balance, end of year	\$ 25,510	\$ 20,438	\$ 14,242	\$ 1,280	\$ 61,470	\$ 55,332

The liability has been estimated using present value calculation with a discount rate for 2024 of 4.2% (2023 – 4.2%). The estimated total undiscounted future expenditures are as follows:

	2024	2023
GVS&DD	\$ 46,463	\$ 46,463
GVWD	27,162	27,162
MVHC	40,754	26,763
MVRD	2,295	2,373
	\$ 116,674	\$ 102,761

The number of years to expected settlement for the various obligations are as follows:

	2024	2023
GVS&DD	0 - 56	1 - 57
GVWD	1 - 42	2 - 43
MVHC	17 - 43	18 - 44
MVRD	1 - 31	2 - 32
	0 - 56	1 - 57

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 18

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

12. Deferred Revenue and Refundable Deposits

The deferred revenue consists of the following:

	2024	2023
MVHC externally restricted funds from BCHMC and CMHC (a)		
i) Rental operations	\$ 53	\$ 51
ii) Replacement projects	6,113	5,365
iii) Retrofit projects	5,600	5,600
	11,766	11,016
GVS&DD and GVWD development cost charges (b)	350,590	273,718
Provincial grant to fund capital expenditures (c)	119,303	100,029
Facility rental security deposits	6,924	6,320
Cost-sharing funding (d)	—	6,173
Other	3,641	3,291
Total	\$ 492,224	\$ 400,547

(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' Supportive Housing Program ("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 recognized 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, \$5.6 million of 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 District in applying money raised from development cost charges to funding liquid waste 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. Out of the total development cost charges deferred, the amounts receivable from member jurisdictions as at December 31, 2024 total \$142,573,190 (2023 – \$65,322,035).



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 19

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

12. Deferred Revenue and Refundable Deposits (continued)

- (c) Amounts received from the Province for the following construction projects have been recorded as deferred revenue:
- i. In 2017, the GVS&DD received a grant from the Province in the amount of \$193.0 million for costs associated with the construction of the new North Shore Wastewater Treatment Plant Facility. During 2024, \$18.7 million (2023 - \$22.7 million) was applied against the project and recognized as revenue. The cumulative amount of grant recognized as of December 31, 2024 is \$179.1 million, with \$13.9 million remaining to be recognized in future years as capital expenditures are incurred.
 - ii. In 2023, the GVS&DD entered into a three-year contribution agreement, with the Province, where the Province will provide \$250.0 million representing one-third of the funding for Phase 1 of the Iona Wastewater Treatment Plant project. As of December 31, 2024, the District received \$150.0 million (2023 - \$75.0 million) of the grant. During 2024, \$36.5 million (2023 - \$14.6 million) was applied against the project and recognized as revenue. The cumulative amount of grant recognized as of December 31, 2024 is \$51.1 million, with \$98.9 million remaining to be recognized in future years as capital expenditures are incurred.
 - iii. In 2023, the MVRD received a grant from the Province in the amount of \$5.25 million to fund Barnston Island Dike improvements for the duration of the term ending on March 15, 2026. During 2024, \$38,087 (2023 - \$25,738) was applied against the project and recognized as revenue. Remaining amount to be applied in future years is \$5.35 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. Further to the dissolution of the Water Supply Agreement, the funds have been refunded to the member municipalities in 2024.

Continuity of deferred revenue and refundable deposits is as follows:

	2024	2023
Balance, beginning of year	\$ 400,547	\$ 343,047
Externally restricted contributions:		
GVS&DD and GVWD development cost charges entitled	176,801	82,978
Provincial government grant received	75,733	80,733
GVWD cost-sharing funds received (refunded)	(6,173)	6,173
MVHC restricted funds	667	7,688
Interest earned	12,688	12,315
Total contributions received	259,716	189,887
Contributions used and recognized in revenue	(168,992)	(133,157)
Net change in externally restricted contributions	90,724	56,730
Change in deposits and other deferred revenues	953	770
	91,677	57,500
Balance, end of year	\$ 492,224	\$ 400,547

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 20

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

13. Debt

The District serves as the borrowing conduit between member jurisdictions (excluding the City of Vancouver) and the MFA. The GVS&DD, GVWD and MVHC also access the MFA through the MVRD. The MVHC is a corporation and therefore, has authorization to borrow through financial institutions, the MFA and the MVRD. Prior to 2007, the District also served as the borrowing conduit for the Greater Vancouver Transportation Authority, currently operating as "TransLink". The District, TransLink, and the member jurisdictions in the transportation service region are jointly and severally liable for obligations arising under a security issued by the District on behalf of TransLink. The current MVHC mortgages are financed through financial institutions, other government lenders, such as the CMHC and MVRD. The MVRD mortgage issuance is approved by the Board. There are currently no MVHC borrowings outstanding with the MFA, however to finance through the MFA a security issuing bylaw would be issued. The MVHC also entered into construction loan agreements with BCHMC for financing of redevelopment projects.

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 member jurisdictions are jointly and severally liable.

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

Sinking fund payments are controlled and invested by the MFA and earn income which, together with principal payments, are expected to be sufficient to retire the debt at maturity.

In addition to debt incurred directly by the District, the District has also incurred debt on behalf of its member jurisdictions 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 jurisdictions (note 5). Where the MFA has determined that sufficient resources exist to retire debt on its maturity date without further installments, sinking fund payments 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 jurisdictions and TransLink whose undertakings were financed out of the proceeds of these obligations.



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 21

Year ended December 31, 2024

(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 jurisdictions and TransLink.

	Debt, Mortgages, and Loans	Less Sinking Funds	Debt, Net of Sinking Fund	
			2024	2023
GVS&DD	\$ 1,735,000	\$ 398,068	\$ 1,336,932	\$ 1,155,164
GVWD	1,103,000	493,680	609,320	614,383
MVHC	74,130	—	74,130	40,042
	2,912,130	891,748	2,020,382	1,809,589
TransLink	642,941	499,612	143,329	189,535
Member jurisdictions	1,269,865	272,692	997,173	950,591
	1,912,806	772,304	1,140,502	1,140,126
	\$ 4,824,936	\$ 1,664,052	\$ 3,160,884	\$ 2,949,715

Debt (net of MFA sinking funds) reported on the consolidated statement of financial position is comprised of the following and includes varying maturities up to 2054, with interest rates ranging from 1.28% to 5.65%. Construction financing from BCHMC is repayable on May 1, 2025 with a prime plus 1.00% interest rate.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 22

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

13. Debt (continued)

Issue number	Interest rate - %	Maturity date	Authorized to be issued	Debt outstanding	
				2024	2023
Sinking Fund Agreements					
85	2.25-5.47	December 2, 2024	\$ 69,760	\$ —	\$ 22,760
86	5.44	December 2, 2024	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
104	2.90	November 20, 2028	56,281	5,650	5,650
105	4.10	June 3, 2029	68,300	8,300	68,300
106	4.10	October 13, 2039	140,600	19,000	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	139,774
127	4.52	April 7, 2034	115,415	64,600	115,415
130	4.10	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	50,000
160	4.97	October 12, 2048	52,500	52,500	52,500
161	4.44	April 9, 2054	375,250	375,250	—
162	3.83	September 27, 2044	73,380	73,380	—
Total sinking fund agreements (carried forward)			\$ 5,407,326	\$ 4,738,810	\$ 4,579,755



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 23

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

13. Debt (continued)

Issue number	Interest rate - %	Maturity date	Authorized to be issued	Debt outstanding	
				2024	2023
Total sinking fund agreements (brought forward)			\$ 5,407,326	\$ 4,738,810	\$ 4,579,755
Serial Debt					
93	5.10-5.65	April 7, 2027	79,014	8,564	13,209
111	3.35	October 1, 2025	3,000	249	491
114	3.65	March 29, 2026	6,301	1,048	1,545
122	2.00	November 1, 2032	1,999	800	900
123	2.00	March 28, 2033	3,142	1,335	1,492
Total serial debt			93,456	11,996	17,637
Total sinking fund agreements and serial debt			\$ 5,500,782	\$ 4,750,806	\$ 4,597,392
MVHC Construction Financing					
	1.00%	2025		36,742	—
Total construction financing				36,742	—
MVHC Mortgages					
	1.44 - 4.87	August 2026 to December 2030		43,795	47,373
Less MVRD financed mortgages				(6,407)	(7,331)
Total MVHC mortgages				37,388	40,042
Total debt				4,824,936	4,637,434
Less sinking funds				(1,664,052)	(1,687,720)
Total debt, net of sinking funds				\$ 3,160,884	\$ 2,949,714

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

	Debt payments	Less Recoverable from TransLink and Member Jurisdictions	Net Debt Payments
2025	\$ 259,748	\$ 66,524	\$ 193,224
2026	213,247	63,186	150,061
2027	198,975	51,779	147,196
2028	179,612	38,770	140,842
2029	175,750	38,581	137,169
Thereafter	1,299,900	470,911	828,989
Total payments	2,327,232	729,751	1,597,481
Estimated sinking fund income	833,652	410,751	422,901
Total net debt	\$ 3,160,884	\$ 1,140,502	\$ 2,020,382

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 24

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

14. Tangible Capital Assets

Year ended December 31, 2024

Year ended December 31, 2024									
	Cost			Accumulated Amortization				Net Book Value December 31, 2024	
	Balance at December 31, 2023	Additions	Disposals	Balance at December 31, 2024	Balance at December 31, 2023	Disposals	Amortization Expense		Balance at December 31, 2024
Land									
GVS&DD	\$ 186,869	\$ 6,302	\$ (38)	\$ 193,133	\$ —	\$ —	\$ —	\$ —	\$ 193,133
GVWD	133,414	—	—	133,414	—	—	—	—	133,414
MVRD	961,958	11,113	(27,164)	945,907	—	—	—	—	945,907
MVHC	52,274	—	—	52,274	—	—	—	—	52,274
	1,334,515	17,415	(27,202)	1,324,728	—	—	—	—	1,324,728
Infrastructure									
GVS&DD	2,763,533	23,624	(2,450)	2,784,707	805,492	(2,394)	52,537	855,635	1,929,072
GVWD	2,491,607	34,204	—	2,525,811	512,777	—	39,242	552,019	1,973,792
MVRD	141,389	9,151	(1,816)	148,724	75,308	(1,737)	4,726	78,297	70,427
	5,396,529	66,979	(4,266)	5,459,242	1,393,577	(4,131)	96,505	1,485,951	3,973,291
Buildings									
GVWD	220,526	5,689	—	226,215	35,652	—	5,624	41,276	184,939
MVRD	28,123	2,626	(297)	30,452	11,589	(207)	695	12,077	18,375
MVHC	233,201	3,828	(1,823)	235,206	180,006	(1,730)	1,326	179,602	55,604
	481,850	12,143	(2,120)	491,873	227,247	(1,937)	7,645	232,955	258,918
Vehicles									
MVRD	36,369	5,282	(1,619)	40,032	26,723	(1,562)	3,182	28,343	11,689
	36,369	5,282	(1,619)	40,032	26,723	(1,562)	3,182	28,343	11,689
Machinery, equipment, furniture & fixtures									
GVS&DD	8,637	—	—	8,637	7,990	—	252	8,242	395
GVWD	13,593	—	—	13,593	9,362	—	1,056	10,418	3,175
MVRD	22,245	2,300	(115)	24,430	19,425	(115)	693	20,003	4,427
MVHC	6,512	375	(493)	6,394	4,751	(451)	502	4,802	1,592
	50,987	2,675	(608)	53,054	41,528	(566)	2,503	43,465	9,589
Construction in progress									
GVS&DD	1,781,541	406,850	—	2,188,391	—	—	—	—	2,188,391
GVWD	1,033,715	317,247	—	1,350,962	—	—	—	—	1,350,962
MVRD	8,680	2,027	—	10,707	—	—	—	—	10,707
MVHC	57,879	70,912	—	128,791	—	—	—	—	128,791
	2,881,815	797,036	—	3,678,851	—	—	—	—	3,678,851
	\$10,182,065	\$ 901,530	\$ (35,815)	\$11,047,780	\$ 1,689,075	\$ (8,196)	\$ 109,835	\$1,790,714	\$ 9,257,066
Totals 2024									
GVS&DD	\$ 4,740,580	\$ 436,776	\$ (2,488)	\$ 5,174,868	\$ 813,482	\$ (2,394)	\$ 52,789	\$ 863,877	\$ 4,310,991
GVWD	3,892,855	357,140	—	4,249,995	557,791	—	45,922	603,713	3,646,282
MVRD	1,198,764	32,499	(31,011)	1,200,252	133,045	(3,621)	9,296	138,720	1,061,532
MVHC	349,866	75,115	(2,316)	422,665	184,757	(2,181)	1,828	184,404	238,261
	\$10,182,065	\$ 901,530	\$ (35,815)	\$11,047,780	\$ 1,689,075	\$ (8,196)	\$ 109,835	\$1,790,714	\$ 9,257,066

Construction in progress includes \$711.0 million (2023- \$609.1 million) related to the North Shore Wastewater Treatment Plant Project (note 18).

Additions related to asset retirement costs were \$3.8 million (2023- \$53.1 million).

The net book value of disposals and write-offs were \$25.1 million in 2024 (2023 - \$2.1 million).

In 2024, there were no tangible capital assets contributed to the District (2023 - \$nil).



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 25

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

14. Tangible Capital Assets (continued)

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								
GVS&DD	\$ 186,358	\$ 511	\$ —	\$ 186,869	\$ —	\$ —	\$ —	\$ 186,869
GVWD	132,714	700	—	133,414	—	—	—	133,414
MVRD	919,669	42,289	—	961,958	—	—	—	961,958
MVHC	52,274	—	—	52,274	—	—	—	52,274
	1,291,015	43,500	—	1,334,515	—	—	—	1,334,515
Infrastructure								
GVS&DD	2,469,537	293,996	—	2,763,533	753,148	—	52,344	1,958,041
GVWD	2,426,794	64,813	—	2,491,607	473,941	—	38,836	1,978,830
MVRD	131,749	10,760	(1,120)	141,389	71,638	(1,120)	4,790	66,081
	5,028,080	369,569	(1,120)	5,396,529	1,298,727	(1,120)	95,970	4,002,952
Buildings								
GVWD	216,476	4,050	—	220,526	30,151	—	5,501	184,874
MVRD	26,880	1,243	—	28,123	10,897	—	692	16,534
MVHC	223,589	9,612	—	233,201	178,834	—	1,172	53,195
	466,945	14,905	—	481,850	219,882	—	7,365	254,603
Vehicles								
MVRD	32,403	6,150	(2,184)	36,369	26,364	(2,184)	2,543	9,646
	32,403	6,150	(2,184)	36,369	26,364	(2,184)	2,543	9,646
furniture & fixtures								
GVS&DD	8,989	179	(531)	8,637	8,235	(531)	286	647
GVWD	13,622	137	(166)	13,593	8,467	(166)	1,061	4,231
MVRD	21,792	623	(170)	22,245	19,023	(170)	572	2,820
MVHC	6,561	736	(785)	6,512	4,868	(657)	540	1,761
	50,964	1,675	(1,652)	50,987	40,593	(1,524)	2,459	9,459
Construction in progress								
GVS&DD	1,645,308	137,566	(1,333)	1,781,541	—	—	—	1,781,541
GVWD	833,335	200,984	(604)	1,033,715	—	—	—	1,033,715
MVRD	9,116	(436)	—	8,680	—	—	—	8,680
MVHC	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								
GVS&DD	\$ 4,310,192	\$ 432,252	\$ (1,864)	\$ 4,740,580	\$ 761,383	\$ (531)	\$ 52,630	\$ 813,482
GVWD	3,622,941	270,684	(770)	3,892,855	512,559	(166)	45,398	3,335,064
MVRD	1,141,609	60,629	(3,474)	1,198,764	127,922	(3,474)	8,597	1,065,719
MVHC	307,126	43,525	(785)	349,866	183,702	(657)	1,712	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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 26

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

15. Prepaid Land Leases

	2024	2023
Balance, beginning of year	\$ 4,673	\$ 4,868
Amortization	(195)	(195)
Balance, end of year	\$ 4,478	\$ 4,673

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:

	2024	2023
Reserves	\$ 534,581	\$ 481,795
Capital fund balance	(508,228)	(433,746)
Investment in tangible capital assets	7,236,684	6,683,401
Total	\$ 7,263,037	\$ 6,731,450

Capital fund balance represents the expected level of funding required for capital expenditures.



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 27

Year ended December 31, 2024

(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, 2023	Interest	Annual Operating Surplus (Deficit)	Transfers	Contributions from (to) Operations	Contributions to Capital	December 31, 2024
Reserve funds							
Operating reserves							
Metro Vancouver Regional District							
Air Quality and Climate Action	\$ 5,516	\$ 257	\$ 2,021	\$ (1,001)	\$ —	\$ —	\$ 6,793
E911 Emergency Telephone Service	522	24	289	—	—	—	835
Electoral Area Service	25	248	(91)	—	—	—	182
General Government	10,760	494	2,357	—	—	—	13,611
Housing Planning and Policy	468	21	129	—	—	—	618
Invest Vancouver	720	33	349	—	—	—	1,102
Regional Employer Services	789	36	143	—	(533)	—	435
Regional Emergency Management	271	12	112	—	—	—	395
Regional Geospatial Reference System	425	20	154	—	—	—	599
Regional Parks	4,669	214	1,040	—	(5)	—	5,918
Regional Planning	1,330	61	386	—	—	—	1,777
Sasamat Fire Protection Service	211	10	113	—	—	—	334
West Nile Virus	391	18	—	—	—	—	409
MVRD operating reserves	26,097	1,448	7,002	(1,001)	(538)	—	33,008
Greater Vancouver Water District							
Water Services	41,696	1,913	(3,541)	—	—	—	40,068
GVWD operating reserves	41,696	1,913	(3,541)	—	—	—	40,068
Greater Vancouver Sewerage and Drainage District							
Liquid Waste Services	43,259	1,984	3,156	—	—	—	48,399
Solid Waste Services	35,985	1,651	554	—	—	—	38,190
GVS&DD operating reserves	79,244	3,635	3,710	—	—	—	86,589
Metro Vancouver Housing Corporation							
MVHC operating Reserves	25,229	1,157	13,803	—	(29,786)	—	10,403
MVHC operating reserves	25,229	1,157	13,803	—	(29,786)	—	10,403
Total operating reserves	172,266	8,153	20,974	(1,001)	(30,324)	—	170,068
Discretionary reserves							
Metro Vancouver Regional District							
Air Quality and Climate Action	334	15	—	1,001	(1,350)	—	—
Electoral Area Service	1,718	79	—	—	214	—	2,011
E911 Emergency Telephone Service	33	1	—	—	—	—	34
General Government	60,510	2,776	—	—	—	—	63,286
Invest Vancouver	308	14	—	—	(269)	—	53
Regional Emergency Management	300	14	—	—	—	—	314
Regional Employer Services	2,482	114	—	—	—	—	2,596
Regional Planning	2,361	108	—	—	(233)	—	2,236
Regional Parks	217	10	—	—	—	—	227
Centralized Support	34,626	1,588	5,886	—	(6,442)	—	35,658
MVRD discretionary reserves	102,889	4,719	5,886	1,001	(8,080)	—	106,415
Greater Vancouver Sewerage and Drainage District							
Biosolids Inventory	1,008	46	—	—	(1,054)	—	—
Liquid Waste General Debt Reserve Fund	2,268	104	—	—	—	—	2,372
Lions Gate Contingency	1,592	73	—	—	—	—	1,665
Drainage General	5,655	259	—	—	—	—	5,914
Solid Waste General	27,801	1,059	—	—	—	—	28,860
Landfill Post Closure	9,363	430	—	—	1,613	—	11,406
GVS&DD discretionary reserves	47,687	1,971	—	—	559	—	50,217
Metro Vancouver Housing Corporation							
MVHC Capital Development	33,569	1,578	—	—	—	(10,615)	24,532
MVHC Capital Replacement	(212)	(36)	—	—	22,926	—	22,678
MVHC discretionary reserves	33,357	1,542	—	—	22,926	(10,615)	47,210
Total discretionary reserves	183,933	8,232	5,886	1,001	15,405	(10,615)	203,842
Operating and discretionary reserves (carried forward)	\$ 356,199	\$ 16,385	\$ 26,860	\$ —	\$ (14,919)	\$ (10,615)	\$ 373,910

METRO VANCOUVER REGIONAL DISTRICT

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Year ended December 31, 2024

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

	December 31, 2023	Interest	Annual Operating Surplus (Deficit)	Transfers	Contributions from (to) Operations	Contributions to Capital	December 31, 2024
Operating and discretionary reserves							
Reserves (brought forward)	\$ 356,199	\$ 16,385	\$ 26,860	\$ —	\$ (14,919)	\$ (10,615)	\$ 373,910
Statutory reserves							
Metro Vancouver Regional District							
Electoral Area Community Works	814	37	—	—	36	—	887
Electoral Area Election	47	2	—	—	30	—	79
MVRD Sustainability Innovation Fund	11,323	525	—	—	(1,130)	—	10,718
Grants Reserve Fund	1,985	179	—	—	(300)	—	1,864
Housing Planning and Policy	6,619	320	—	—	1,000	—	7,939
Housing Planning and Policy Development	16,897	841	—	—	4,000	—	21,738
Regional Geospatial Reference System	1,246	57	—	—	31	—	1,334
Regional Parks Infrastructure	4,155	340	—	—	3,730	(5,489)	2,736
Parkland Acquisition	10,139	517	—	—	—	30,565	41,221
Parkland Acquisition and Development	8,127	1,188	—	—	27,570	(13,628)	23,257
Delta Airpark	182	8	—	—	—	—	190
Regional Parks Legacy	2,746	126	—	—	(60)	—	2,812
Sasamat Fire Protection Services	1,540	81	—	—	455	—	2,076
Corporate Self Insurance	1,634	75	—	—	—	—	1,709
Corporate Fleet	20,390	935	1,138	—	—	(6,110)	16,353
MVRD statutory reserves	87,844	5,231	1,138	—	35,362	5,338	134,913
Greater Vancouver Water District							
Laboratory Equipment	839	39	—	—	50	—	928
Water Services Sustainability							
Innovation Fund	15,316	703	—	—	(332)	—	15,687
GVWD statutory reserves	16,155	742	—	—	(282)	—	16,615
Greater Vancouver Sewerage and Drainage District							
Liquid Waste Laboratory Equipment	865	42	—	—	108	—	1,015
Liquid Waste Services Sustainability							
Innovation Fund	20,732	970	—	—	(13,574)	—	8,128
GVS&DD statutory reserves	21,597	1,012	—	—	(13,466)	—	9,143
Total statutory reserves	125,596	6,985	1,138	—	21,614	5,338	160,671
Total reserves	\$ 481,795	\$ 23,370	\$ 27,998	\$ —	\$ 6,695	\$ (5,277)	\$ 534,581



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 29

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

Investment in tangible capital assets is calculated as follows:

	2024	2023
Tangible capital assets	\$ 9,257,066	\$ 8,492,990
Amount financed by:		
Debt, net of member jurisdictions, TransLink, and sinking fund	(2,020,382)	(1,809,589)
	\$ 7,236,684	\$ 6,683,401
Change in the investment in tangible capital assets		
Acquisition of tangible capital assets	\$ 901,530	\$ 807,090
Amortization of tangible capital assets	(109,835)	(108,337)
Loss (gain) on disposal of tangible capital assets	8,710	(1,594)
Proceeds on disposal of tangible capital assets	(36,329)	(471)
	764,076	696,688
Less financing (net of member jurisdictions and TransLink debt)		
Sinking fund retirement	160,000	90,631
Sinking fund payments	(144,932)	(144,033)
Sinking fund income	(28,363)	(28,075)
Proceeds of debt and mortgages	386,742	100,000
Debt maturity	(160,000)	(90,631)
Principal repayments on mortgages and loans	(2,654)	(2,605)
	210,793	(74,713)
Change in investment in tangible capital assets	553,283	771,401
Investment in tangible capital assets, beginning of year	6,683,401	5,912,000
Investment in tangible capital assets, end of year	\$ 7,236,684	\$ 6,683,401

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Notes to Consolidated Financial Statements, page 30

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

17. Contractual Obligations and Rights

a) Contractual Obligations

- i) As at December 31, 2024, the District had the following commitments relating to capital projects in progress.

	Authorized and Outstanding Projects	Expended at December 31	Total 2024	Total 2023
GVS&DD	\$ 6,047,250	\$ (3,194,857)	\$ 2,852,393	\$ 2,983,002
GVWD	3,244,900	(1,587,878)	1,657,022	1,691,757
MVRD	100,185	(17,117)	83,068	81,969
MVHC	614,376	(127,825)	486,551	365,168
Total	\$ 10,006,711	\$ (4,927,677)	\$ 5,079,034	\$ 5,121,896

- 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
2025	\$ 3,187
2026	3,242
2027	3,299
2028	3,356
2029	3,415
2030 - 2034	17,994
Total	\$ 34,493

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
2025	\$ 5,423
2026	4,518
2027	2,723
2028	2,333
2029	2,333
Thereafter	4,759
Total	\$ 22,089



18. Contingencies

Lawsuits	As at December 31, 2024, 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 initial vendor hired to design, build and commission the future North Shore Wastewater Treatment Plant, having determined that the initial 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 initial vendor for work completed, which has been recorded as construction in progress (note 14). In 2022, the initial 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 initial vendor in excess of \$500 million. In 2022, the GVS&DD also drew on an irrevocable letter of credit in the amount of \$50.0 million as a result of contract termination. As at December 31, 2024, 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 contributory defined pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2024, the Plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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 Plan as of December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024 with results available in 2025.

The District paid \$18.8 million for employer contributions (2023 - \$17.6 million) while employees contributed \$17.2 million (2023 - \$16.0 million) to the Plan in fiscal 2024.

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.

18. Contingencies (continued)

Self-Insurance Reserve	<p>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.</p>
Debt Reserve Fund	<p>The MFA is required to establish a Debt Reserve Fund for each debt 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 (2024 - \$135,508,589; 2023 - \$130,591,793) 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 consolidated statement of financial position.</p>
BCHMC Grant Funding - Heather Place A	<p>In 2018 MVHC entered into a forgivable loan agreement (the “Agreement”) with BCHMC for funding for the Heather Place Facility located in Vancouver, BC. MVHC received funding in the amounts of \$6,685,520 in 2018 and 2019. The loan term is 35 years and is forgivable in the amount of 1/25th of the final balance of \$6,685,520 commencing in the 11th year after completion of construction and commencement of operations, which occurred in 2020. Upon commencement of operations of the facility, the amount of funding received was recorded as revenue from government transfer in 2020 as the remaining stipulation of continuing to operate the facility in accordance with the Agreement is not considered to create a liability.</p> <p>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. As management does not consider it likely that the amount will be repaid, no liability is recorded in the consolidated financial statements.</p>

METRO VANCOUVER REGIONAL DISTRICT

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(tabular amounts in thousands of dollars)

18. Contingencies (continued)

BCHMC Loan Funding - Kingston Gardens Redevelopment Project	<p>In 2022, MVHC entered into a demand non-revolving construction loan agreement with BCHMC for financing of the Kingston Gardens redevelopment project located in Surrey, BC. Amounts drawn from the loan must be repaid no later than May 1, 2025. At which time, it will be repaid by a BCHMC ownership interest of \$8,300,000 and a take out mortgage obtained through CMHC's National Housing Co-Investment Fund. This includes a repayable loan with maximum approved of \$27,957,183 and a forgivable amount of \$1,454,194. 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.</p>
BCHMC loan Funding - Salal Landing Redevelopment Project	<p>In 2023 MVHC entered into a construction loan agreement with BCHMC for funding for the Salal Landing Project, a 63 unit multi-family project located in Port Coquitlam, BC. This loan agreement includes a forgivable loan in the amount of \$7,925,000.</p> <p>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 fully forgiven.</p> <p>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.</p>



18. Contingencies (continued)

**CMHC Loan
Funding - Heather
Place B
Redevelopment
Project** In 2023, MVHC entered into a construction loan agreement with 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. As at December 31, 2024, MVHC has not received any of the financing. Funding of eligible cost is expected to be received in 2025.

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 forgiven.

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 (after 12 months of consecutive gross income exceeding the threshold as defined in the loan agreement) and provided the loan is not in default.

**CMHC Loan
Funding - Heron’s
Nest** In 2024, MVHC entered into a construction loan agreement with CMHC for financing of the Heron’s Nest, a 115 unit rental housing project located in Pitt Meadows, BC. The project is funded by a repayable loan with a maximum approved amount of \$28,590,024 and a forgivable loan in the amount of \$5,750,000. As at December 31, 2024, MVHC has not received any financing from the repayable portion. The forgivable loan in the amount of \$5,750,000 was received in March 2025.

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 \$2,276,968. The forgivable loan will have an equal portion of the principal amount forgiven on each anniversary of the date that the loan is fully forgiven.

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 (after 12 months of consecutive gross income exceeding the threshold as defined in the loan agreement) and provided the loan is not in default.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 36

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

Letters of Credit	At December 31, 2024, the GVS&DD is the named beneficiary of \$6,173,523 (2023 - \$847,980) 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. 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, 2024, the lower of amortized cost and market value of the trust was \$16,324,428 (2023 - \$15,289,144), which approximates the expected post-closure costs.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 37

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

19. Budget Information

The annual budget presented in these consolidated financial statements is based upon the 2024 operating and capital budgets originally approved by the District's Board in October 2023. 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 consolidated financial statements. Capital expenditures of \$1.43 billion were included in the capital budget approved by the Board.

	2024 Budget	2023 Budget
Budgeted annual surplus per Exhibit B		
Consolidated Statement of Operations	\$ 571,775	\$ 410,236
Items not included in the operating budget		
Amortization of tangible capital assets and prepaid land leases	108,692	100,755
Accretion on asset retirement obligation	2,324	—
Contributions from deferred revenue	(100,186)	(65,846)
Sinking fund and debt retirement income	(28,096)	(30,622)
Development cost charge revenue	(79,764)	(28,716)
MVHC development grant	(73,765)	(15,575)
Reserve interest	(8,856)	(6,814)
Items included in budget but not in the consolidated financial		
Sinking fund and debt retirement payments	(149,480)	(147,636)
Transfers to capital fund	(249,912)	(212,832)
Transfers from reserve funds	48,765	41,989
Transfer to reserve funds	(41,497)	(44,939)
Annual surplus per approved budget	—	—

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 38
Year ended December 31, 2024
(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 jurisdictions. 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 \$46.61 million (2023 - \$37.66 million) directly attributable to the construction of tangible capital assets which have been capitalized and included in tangible capital assets in the consolidated 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 jurisdictions. It operates a number of wastewater treatment plants and a related collection network connected to the member jurisdictions’ systems.
- Solid Waste Services*

The Solid Waste Management Service is responsible for the disposal of solid waste both for the member jurisdictions 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 jurisdictions. It owns a series of dams, reservoirs, water treatment plants and a distribution network connected to the member jurisdictions’ 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

MVHC 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-geared-to-income”, partial rent assistance, and low-end-of-market units.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 39

Year ended December 31, 2024

(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 and Climate Action</i>	Air Quality and Climate Action 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 member jurisdictions who are members of the function.
<i>E911 Emergency Telephone Service</i>	The District contracts with Emergency Communications for British Columbia Incorporated to provide 911 service for all jurisdictions 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

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(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object (continued)

MVRD (continued)

<i>Electorat Area Service</i>	The District is responsible for providing general and local services to one unincorporated area (Electorat 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 jurisdictions 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 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>Member Jurisdictions and TransLink Sinking Fund Income</i>	The District serves as the borrowing conduit between member jurisdictions (excluding City of Vancouver) and TransLink and the MFA. (Note 13). Sinking fund income earned on debt issues held on behalf of member jurisdictions 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 41

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object (continued)

a) Total Consolidated

	Other Districts (note 20(b))	MVRD (note 20(c))	MVHC	Inter-district Adjustments	Consolidated Actual 2024	Consolidated Budget 2024	Consolidated Actual 2023
Revenues							
Metered sale of water	\$ 363,616	\$ —	\$ —	\$ —	\$ 363,616	\$ 367,535	\$ 344,789
Sewerage and drainage levy	389,498	—	—	—	389,498	389,498	324,219
Tipping fees	149,931	—	—	—	149,931	132,115	135,287
Metro Vancouver Regional District Requisitions	—	115,272	—	—	115,272	115,272	102,475
Housing property rentals	—	—	46,217	—	46,217	45,148	44,387
Development cost charges	112,569	—	—	—	112,569	154,583	95,171
Grants and other contributions	76,076	2,845	8,369	—	87,290	176,758	108,812
User fees, recoveries, and other revenues	50,962	18,755	1,074	(17,157)	53,634	37,234	47,320
Liquid waste industrial charges	13,436	—	—	—	13,436	13,169	12,286
Gain on disposal of tangible capital assets and from settlement of asset retirement obligations	5,232	3,634	—	—	8,866	—	—
Sinking fund and interest income	45,320	11,401	3,654	(263)	60,112	36,775	56,695
Sinking fund income attributed to member jurisdictions and TransLink	—	29,540	—	—	29,540	30,996	27,265
	1,206,640	181,447	59,314	(17,420)	1,429,981	1,499,083	1,298,706
Expenses							
Salaries and benefits	139,737	131,603	7,618	(25,816)	253,142	265,710	231,334
Consulting, contracted and professional services	213,771	29,490	1,048	(893)	243,416	244,254	212,007
Asset repairs and maintenance	27,739	15,954	13,372	(289)	56,776	69,526	54,558
Materials and supplies	39,363	5,885	203	(80)	45,371	45,648	44,912
Utilities, permits, and taxes	29,611	1,836	4,390	(5)	35,832	37,086	35,844
Other	28,985	44,617	1,621	(15,849)	59,374	63,896	56,611
Amortization of tangible capital assets and prepaid land leases	98,711	9,296	2,023	—	110,030	108,692	108,532
Loss of disposal of tangible capital assets	—	—	—	—	—	—	1,937
Interest expenses	91,927	—	2,789	(263)	94,453	92,496	81,119
	669,844	238,681	33,064	(43,195)	898,394	927,308	826,854
Corporate costs (recovery)	83,095	(111,575)	2,705	25,775	—	—	—
	752,939	127,106	35,769	(17,420)	898,394	927,308	826,854
Annual Surplus	\$ 453,701	\$ 54,341	\$ 23,545	\$ —	\$ 531,587	\$ 571,775	\$ 471,852

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 42

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object (continued)

b) Total Other Districts

	Liquid Waste Services	Solid Waste Service	GVS&DD	Water Operations	Building Operations	Elimination Entry	GVWD	Total Other Districts Actual 2024	Total Other Districts Budget 2024	Total Other Districts Actual 2023
Revenues										
Metered sale of water	\$ —	\$ —	\$ —	\$ 363,616	\$ —	\$ —	\$363,616	\$363,616	\$367,535	\$344,789
Sewerage and drainage levy	389,498	—	389,498	—	—	—	—	389,498	389,498	324,219
Tipping fees	—	149,931	149,931	—	—	—	—	149,931	132,115	135,287
Development cost charges	111,340	—	111,340	1,229	—	—	1,229	112,569	154,583	95,171
Grants and other contributions	76,076	—	76,076	—	—	—	—	76,076	100,186	56,353
User fees, recoveries, and other revenues	8,536	17,816	26,352	9,329	20,606	(5,325)	24,610	50,962	36,833	44,194
Liquid Waste Industrial Charges	13,436	—	13,436	—	—	—	—	13,436	—	12,286
Gain on disposal of tangible capital assets and from settlement of asset retirement obligations	—	5,232	5,232	—	—	—	—	5,232	13,169	—
Sinking fund and interest income	20,036	3,817	23,853	19,050	2,417	—	21,467	45,320	33,261	42,628
	618,922	176,796	795,718	393,224	23,023	(5,325)	410,922	1,206,640	1,227,180	1,054,927
Expenses										
Salaries and benefits	77,737	8,321	86,058	52,935	744	—	53,679	139,737	149,363	134,596
Consulting, contracted, and professional services	59,753	135,627	195,380	17,112	1,279	—	18,391	213,771	195,054	184,409
Asset repairs and maintenance	17,979	1,043	19,022	5,507	3,210	—	8,717	27,739	23,387	27,059
Materials and supplies	22,244	37	22,281	17,051	31	—	17,082	39,363	39,621	38,367
Utilities, permits, and taxes	19,851	294	20,145	8,642	824	—	9,466	29,611	29,309	29,227
Other	10,252	8,816	19,068	9,133	784	—	9,917	28,985	28,611	30,300
Amortization of tangible capital assets	46,283	6,506	52,789	39,650	6,272	—	45,922	98,711	97,651	98,028
Loss on disposal of tangible capital assets	—	—	—	—	—	—	—	—	—	1,937
Interest expenses	50,081	4,190	54,271	32,976	4,680	—	37,656	91,927	90,787	79,390
	304,180	164,834	469,014	183,006	17,824	—	200,830	669,844	653,783	623,313
Corporate costs (recovery)	45,710	6,133	51,843	36,577	—	(5,325)	31,252	83,095	88,209	73,208
	349,890	170,967	520,857	219,583	17,824	(5,325)	232,082	752,939	741,992	696,521
Annual surplus	\$269,032	\$ 5,829	\$ 274,861	\$ 173,641	\$ 5,199	\$ —	\$178,840	\$453,701	\$485,188	\$358,406



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 43

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object (continued)

c) Total Regional District

	Regional Parks	General Government	Air Quality and Climate Action	Regional Employees Services	E911 Emergency Telephone Service	Regional Planning	Invest Vancouver	Housing Planning and Policy	Regional Sub-total 2024
Revenues									
Metro Vancouver Regional District Requisitions	\$ 73,124	\$ 7,991	\$ 8,367	\$ 2,903	\$ 6,470	\$ 4,448	\$ 3,931	\$ 6,569	\$ 113,803
Grants and other contributions	701	1,427	—	—	—	48	187	—	2,363
User fees, recoveries, and other revenues	2,274	586	5,886	136	—	—	—	—	8,882
Gain on disposal of tangible capital assets and from settlement of asset retirement obligations	3,333	—	—	—	—	—	—	—	3,333
Sinking fund and interest income	2,403	3,466	272	150	25	169	47	1,183	7,715
Sinking fund income attributed to member jurisdictions and TransLink	—	—	—	—	—	—	—	—	—
	81,835	13,470	14,525	3,189	6,495	4,665	4,165	7,752	136,096
Expenses									
Salaries and benefits	23,318	3,321	8,717	3,120	—	3,317	2,672	1,136	45,601
Consulting, contracted and professional services	3,149	912	1,867	211	6,031	586	477	882	14,115
Asset repairs and maintenance	4,219	39	64	—	—	36	—	—	4,358
Materials and supplies	1,621	8	342	3	—	7	20	6	2,007
Utilities, permits, and taxes	733	2	111	10	23	2	7	1	889
Other	4,363	1,573	587	90	—	109	508	25	7,255
Amortization of tangible capital assets	2,040	—	292	—	—	—	—	—	2,332
	39,443	5,855	11,980	3,434	6,054	4,057	3,684	2,050	76,557
Corporate costs (recovery)	5,296	1,746	1,929	(4)	127	424	354	116	9,988
	44,739	7,601	13,909	3,430	6,181	4,481	4,038	2,166	86,545
Annual surplus	\$ 37,096	\$ 5,869	\$ 616	\$ (241)	\$ 314	\$ 184	\$ 127	\$ 5,586	\$ 49,551

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 44

Year ended December 31, 2024

(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	Member Jurisdictions and TransLink, Sinking Fund Income	MVRD Actual 2024	MVRD Budget 2024	MVRD Actual 2023
Revenues										
Metro Vancouver Regional District Requisitions	\$113,803	\$ 434	\$ —	\$ 902	\$ 133	\$ —	\$ —	\$115,272	\$115,272	\$102,475
Grants and other contributions	2,363	482	—	—	—	—	—	2,845	1,553	52,944
User fees, recoveries, and other revenues	8,882	54	399	12	—	9,408	—	18,755	20,257	19,200
Gain on disposal of tangible capital assets and from settlement of asset retirement obligations	3,333	—	—	—	—	301	—	3,634	—	—
Sinking fund and interest income	7,715	366	77	91	26	3,126	—	11,401	2,571	11,193
Sinking fund income attributed to member jurisdictions and TransLink	—	—	—	—	—	—	29,540	29,540	30,996	27,265
	136,096	1,336	476	1,005	159	12,835	29,540	181,447	170,649	213,077
Expenses										
Salaries and benefits	45,601	387	151	42	—	85,422	—	131,603	142,649	120,454
Consulting, contracted and professional services	14,115	46	—	55	12	15,262	—	29,490	49,385	28,421
Asset repairs and maintenance	4,358	—	—	43	—	11,553	—	15,954	22,863	12,977
Materials and supplies	2,007	2	—	77	—	3,799	—	5,885	5,726	6,402
Utilities, permits, and taxes	889	2	11	24	—	910	—	1,836	2,560	2,054
Other	7,255	297	2	68	—	7,455	29,540	44,617	47,210	41,214
Amortization of tangible capital assets	2,332	—	—	136	32	6,796	—	9,296	9,141	8,597
	76,557	734	164	445	44	131,197	29,540	238,681	279,534	220,119
Corporate costs (recovery)	9,988	47	50	40	9	(121,709)	—	(111,575)	(121,509)	(107,138)
	86,545	781	214	485	53	9,488	29,540	127,106	158,025	112,981
Annual surplus	\$ 49,551	\$ 555	\$ 262	\$ 520	\$ 106	\$ 3,347	\$ —	\$ 54,341	\$ 12,624	\$100,096



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 45

Year ended December 31, 2024

(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 Obligations (note 2) are excluded from the consolidated statement of cash flows.

	2024	2023
Asset retirement cost (a)	\$ 3,828	\$ 53,101
Increase to asset retirement obligations	(3,828)	(53,101)
	\$ —	\$ —

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

	2024	2023
Acquisition of tangible capital assets	\$ 897,702	\$ 753,989
Asset retirement cost	3,828	53,101
Tangible capital asset additions (note 14)	\$ 901,530	\$ 807,090

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 46

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

22. Subsequent Events

a. Purchase of Property

On March 12, 2025, the GVS&DD purchased the property located at 1223 Derwent Way in the City of Delta for \$37.15 million, of which \$500,000 was recorded as a refundable deposit as at December 31, 2024.

b. Federal funding for Phase 1 Iona Island Wastewater Treatment Plant Project

On March 21, 2025, the Government of Canada and the Province have finalized an agreement under the Canada Housing Infrastructure Fund to provide the GVS&DD with \$250 million in federal funding over five years for Phase 1 Iona Island Wastewater Treatment Plant project. The funding represents one-third of the funding for the Phase 1 project and is an equal cost match of the Province's contribution agreement with GVS&DD in 2023 of \$250 million over three years.

c. Sale of Land

On April 2, 2025, the GVS&DD completed the sale of land located in the Village of Ashcroft for \$28 million.

d. CMHC Loan Funding - The Connection

On March 11, 2025, MVHC entered into a new construction loan agreement with CMHC for The Connection Project. The agreement includes a repayable portion of \$51,832,931 and a forgivable portion of \$13,050,000. The repayable portion is subject to an interest rate of up to 5.35%.

e. CMHC Loan Funding - The Steller Project

On March 21, 2025, MVHC entered into a new construction loan agreement with CMHC for The Steller Project. The agreement includes a repayable portion of \$36,725,716 and a forgivable portion of \$6,100,000. The repayable portion is subject to an interest rate of up to 4.49%.

f. Funding agreement with Department of Natural Resources

On March 21, 2025, MVHC signed an agreement with the Department of Natural Resources to receive \$600,000 in funding for the construction of Le Chateau Place.

g. CMHC funding contribution for repairs and/or renovations

On March 27, 2025, MVHC received a \$7,150,000 contribution from CMHC in connection with the Affordable Housing Fund to support the repair and/or renovation of at least 715 housing units in the Metro Vancouver region.



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 47

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

23. Comparative Figures

Certain comparative figures have been reclassified to conform to the presentation of the current year. These reclassifications had no impact on prior year annual surplus.

METRO VANCOUVER REGIONAL DISTRICT

Supplementary Financial Information (unaudited), page 1

Year ended December 31, 2024

(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

Supplementary Financial Information (unaudited), page 2

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

Schedule 1. Growing Communities Fund Grant (unaudited)

The Province, 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 revenue in 2023. No costs have been applied against the grant as of December 31, 2024.

	Allocated Funding	2024	2023
Balance, beginning of the year	\$ 50,780	\$ 50,780	\$ —
Growing Communities Fund grant received		—	50,780
	50,780	50,780	50,780
Less eligible costs incurred:			
Regional Park development	10,000	—	—
Metro Vancouver non-market housing development	20,000	—	—
Electoral A infrastructure improvements	1,500	—	—
Liquid Waste infrastructure - property acquisition	11,000	—	—
Water reservoir	8,280	—	—
	50,780	—	—
Balance, end of year	\$ —	\$ 50,780	\$ 50,780

METRO VANCOUVER REGIONAL DISTRICT

Supplementary Financial Information (unaudited), page 3

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

Schedule 2. Local Government Housing Initiatives Funding Program Grant (unaudited)

The Province, under the Local Government Housing Initiatives Funding Program, provided the District with a grant of \$268,001 in 2024 to support local government planning capacity to adopt Local Government Housing Initiative requirements for small-scale multi-unit housing, pro-active planning tools or bylaws for inclusionary zoning, density bonus, or tenant protection. The District recognized the grant into revenue in 2024. \$4,638 have been applied against the grant as of December 31, 2024.

	Allocated Funding	2024
Balance, beginning of the year	\$ —	\$ —
Local Government Housing Initiatives Funding Program grant received	268	268
	268	268
Less eligible costs incurred:		
Electoral A zoning bylaw amendment	5	5
Unallocated	263	—
	268	5
Balance, end of year	\$ —	\$ 263





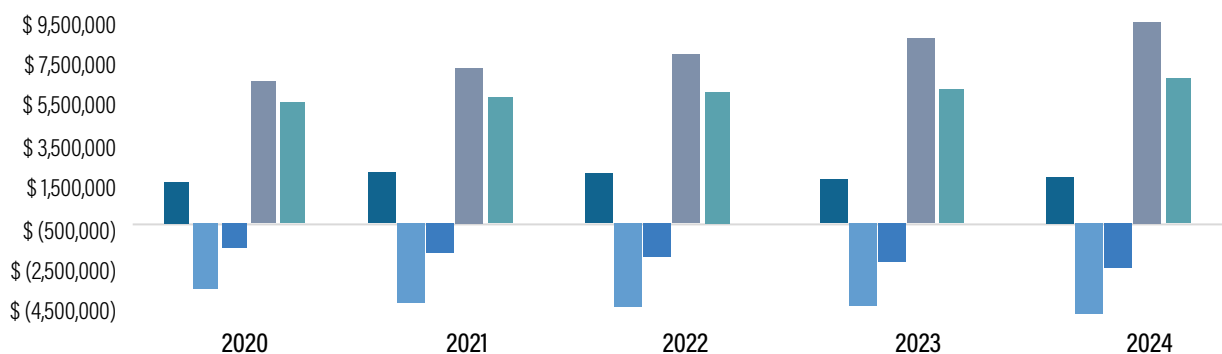
3 Statistical Section



Five-Year Comparative Schedules of Consolidated Financial Information

Consolidated Financial Position

(2020 – 2024) (in 000s)

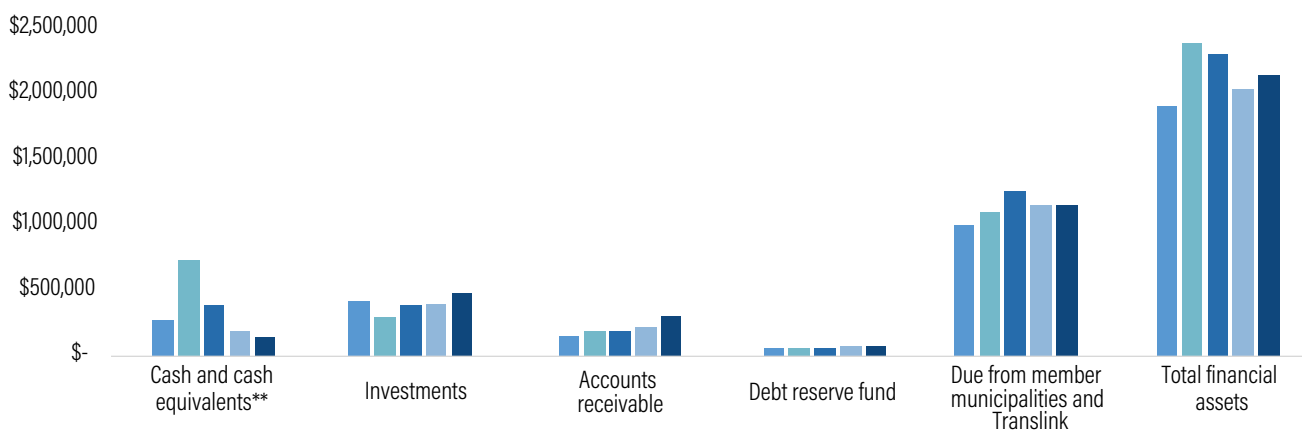


Financial assets	\$ 1,899,770	\$ 2,379,464	\$ 2,299,151	\$ 2,031,051	\$ 2,138,911
Liabilities	\$ (3,017,313)	\$ (3,695,024)	\$ (3,864,301)	\$ (3,823,676)	\$ (4,191,753)
Net debt*	\$ (1,117,543)	\$ (1,315,560)	\$ (1,565,150)	\$ (1,792,625)	\$ (2,052,842)
Non-financial assets	\$ 6,564,127	\$ 7,197,202	\$ 7,824,748	\$ 8,524,075	\$ 9,315,879
Accumulated surplus	\$ 5,446,584	\$ 5,881,642	\$ 6,259,598	\$ 6,731,450	\$ 7,263,037

* See Consolidated Statement of Change in Net Debt schedule (page 140)

Consolidated Financial Assets

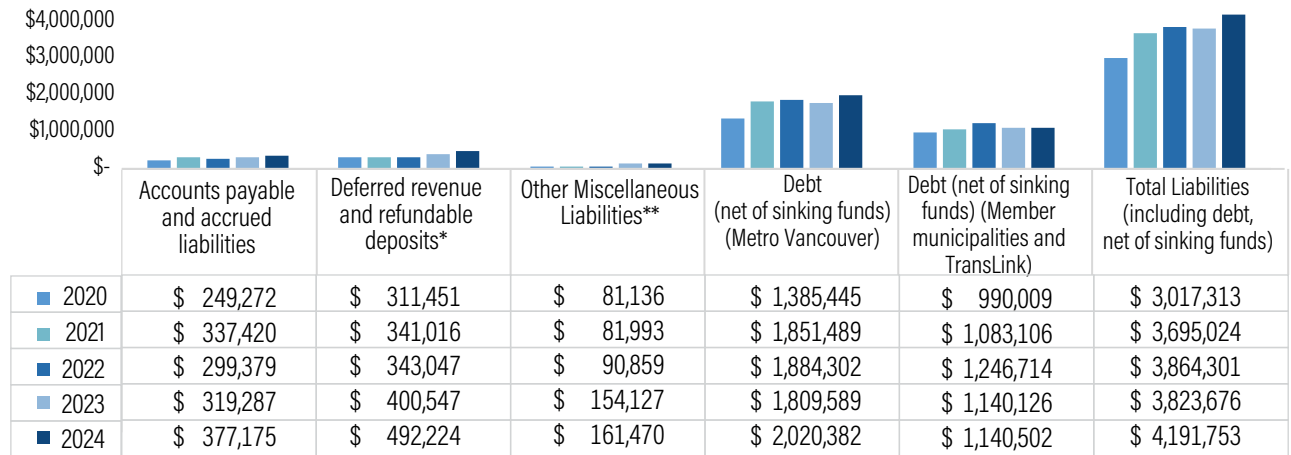
(2020 – 2024) (in 000s)



2020	\$ 271,510	\$ 417,392	\$ 150,627	\$ 59,442	\$ 1,000,799	\$ 1,899,770
2021	\$ 738,303	\$ 289,582	\$ 193,051	\$ 64,388	\$ 1,094,140	\$ 2,379,464
2022	\$ 388,043	\$ 391,386	\$ 193,673	\$ 65,522	\$ 1,260,527	\$ 2,299,151
2023	\$ 183,852	\$ 402,384	\$ 223,952	\$ 67,008	\$ 1,153,855	\$ 2,031,051
2024	\$ 141,114	\$ 473,500	\$ 301,563	\$ 68,166	\$ 1,154,568	\$ 2,138,911

*See Consolidated Statement of Change in Net Debt schedule (page 141)

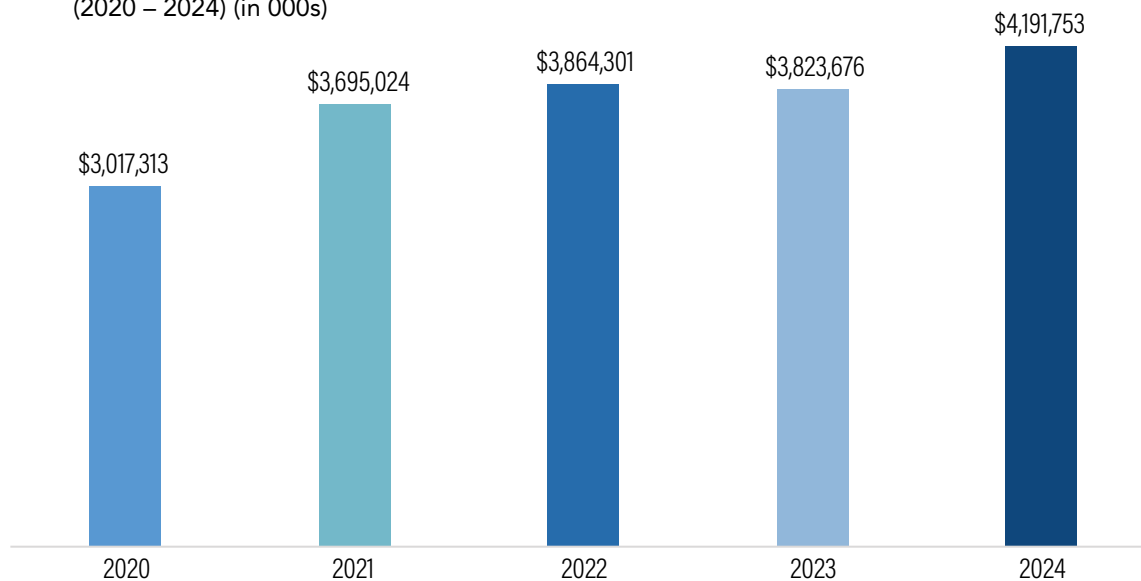
Consolidated Liabilities (including Member Municipalities and TransLink) (Details)
(2020 – 2024) (in 000s)



* See Consolidated Deferred Revenue and Refundable Deposits schedule (page 124)

** Other Miscellaneous Liabilities included employee future benefits, landfill closure and post-closure liability, and debt reserve fund (member municipalities and TransLink) (and Asset Retirement Obligations)

Consolidated Liabilities (including Member Municipalities and TransLink)
(2020 – 2024) (in 000s)



Consolidated Deferred Revenue and Refundable Deposits (2020 – 2024) (in 000s)

	2020	2021	2022	2023	2024
MVHC externally restricted funds from BCHMC and CMHC	\$ 3,292	\$ 3,423	\$ 3,505	\$ 11,016	\$ 11,766
GVS&DD development cost charges*	\$ 213,143	\$ 258,634	\$ 273,596	\$ 272,781	\$ 293,267
GVWD development cost charges**	\$ -	\$ -	\$ -	\$ 937	\$ 57,323
Provincial grant to fund capital expenditures***	\$ 88,525	\$ 69,696	\$ 56,496	\$ 100,029	\$ 119,303
Facility rental security deposits	\$ 3,935	\$ 6,360	\$ 6,414	\$ 6,320	\$ 6,924
Others (Includes cost-sharing funding****)	\$ 2,556	\$ 2,903	\$ 3,036	\$ 9,464	\$ 3,641
Total deferred revenue and refundable deposits	\$ 311,451	\$ 341,016	\$ 343,047	\$ 400,547	\$ 492,224

* See GVS&DD Development Cost Charges (Continuity Schedule) below.

** See GVWD Development Cost Charges (Continuity Schedule) (page 125)

*** Consists of deferred grant revenues from the Province of BC for the North Shore (\$14M) and Iona (\$99M) WWTP secondary capital projects and for Barnston Island Dike Improvements (\$6M)

**** Others include cost sharing funds received in 2023 from two GVWD member municipalities related to Water Supply agreements which were returned in 2024 after Board approved dissolution of these agreements

***GVS&DD Development Cost Charges (Continuity Schedule) (2020 – 2024) (in 000s)**

	2020	2021	2022	2023	2024
GVS&DD DCC revenue					
Total collected	\$ 62,871	\$ 85,105	\$ 68,941	\$ 82,041	\$ 119,325
Interest income	\$ 4,374	\$ 2,590	\$ 6,604	\$ 12,315	\$ 12,501
Total GVS&DD DCC revenue	\$ 67,245	\$ 87,695	\$ 75,545	\$ 94,356	\$ 131,826
GVS&DD DCC applied					
To debt*	\$ (32,472)	\$ (42,204)	\$ (60,583)	\$ (66,455)	\$ (68,373)
To capital*	\$ (49,181)	\$ -	\$ -	\$ (28,716)	\$ (42,967)
Total GVS&DD DCC applied	\$ (81,653)	\$ (42,204)	\$ (60,583)	\$ (95,171)	\$ (111,340)
Total GVS&DD DCC to be deferred	\$ (14,408)	\$ 45,491	\$ 14,962	\$ (815)	\$ 20,486
Total GVS&DD DCC deferred balance, beginning of year	\$ 227,551	\$ 213,143	\$ 258,634	\$ 273,596	\$ 272,781
GVS&DD DCC deferred balance, end of year	\$ 213,143	\$ 258,634	\$ 273,596	\$ 272,781	\$ 293,267

****GVWD Development Cost Charges (Continuity Schedule) (2020 – 2024) (in 000s)**

	2020	2021	2022	2023	2024
GVWD DCC revenue					
Total collected	\$ –	\$ –	\$ –	\$ 937	\$ 57,476
Interest income	\$ –	\$ –	\$ –	\$ –	\$ 139
Total GVWD DCC revenue	\$ –	\$ –	\$ –	\$ 937	\$ 57,615
GVWD DCC applied					
To debt*	\$ –	\$ –	\$ –	\$ –	\$ (1,229)
To capital*	\$ –	\$ –	\$ –	\$ –	\$ –
Total GVWD DCC applied	\$ –	\$ –	\$ –	\$ –	\$ (1,229)
Total GVWD DCC to be deferred	\$ –	\$ –	\$ –	\$ 937	\$ 56,386
Total GVWD DCC deferred balance, beginning of year	\$ –	\$ –	\$ –	\$ –	\$ 937
GVWD DCC deferred balance, end of year	\$ –	\$ –	\$ –	\$ 937	\$ 57,323

*New DCC for Water Services

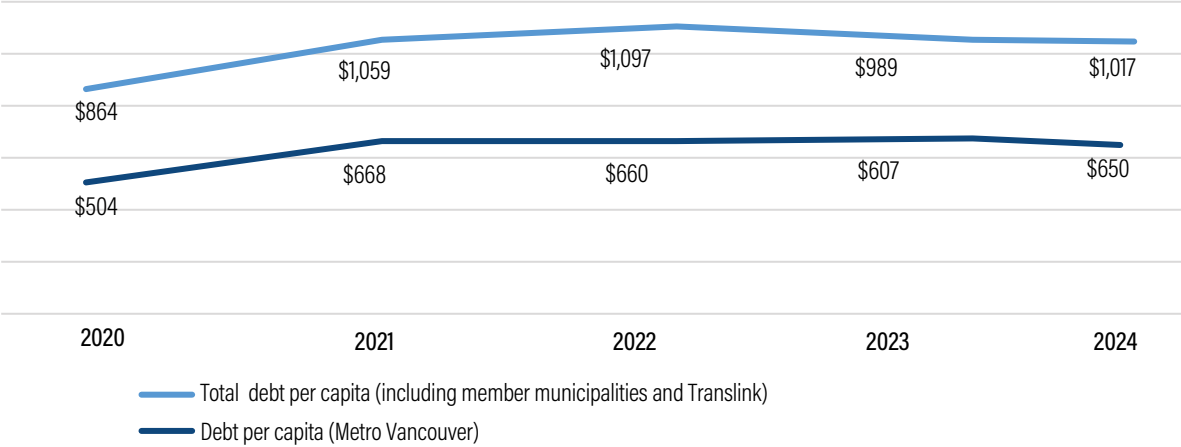
Coquitlam Water Treatment Plant and Rechlorination Station



Consolidated Debts (Gross and Net of Sinking Funds) (2020 – 2024) (in 000s)					
	2020	2021	2022	2023	2024
Gross long term debt					
GVS&DD	\$ 911,000	\$ 1,271,000	\$ 1,431,000	\$ 1,481,000	\$ 1,735,000
GWWD	\$ 1,092,631	\$ 1,262,631	\$ 1,207,631	\$ 1,167,000	\$ 1,103,000
MVHC	\$ 48,261	\$ 45,341	\$ 42,647	\$ 40,042	\$ 74,130
Gross long term debt - Metro Vancouver	\$ 2,051,892	\$ 2,578,972	\$ 2,681,278	\$ 2,688,042	\$ 2,912,130
TransLink	\$ 865,193	\$ 796,334	\$ 713,606	\$ 710,809	\$ 642,941
Member municipalities	\$ 840,285	\$ 1,011,448	\$ 1,254,441	\$ 1,238,584	\$ 1,269,865
Gross long term debt member municipalities and TransLink	\$ 1,705,478	\$ 1,807,782	\$ 1,968,047	\$ 1,949,393	\$ 1,912,806
Gross long term debt	\$ 3,757,370	\$ 4,386,754	\$ 4,649,325	\$ 4,637,435	\$ 4,824,936
Sinking fund					
GVS&DD	\$ 131,553	\$ 176,015	\$ 252,856	\$ 325,836	\$ 398,068
GWWD	\$ 534,894	\$ 551,468	\$ 544,120	\$ 552,617	\$ 493,680
Total sinking fund - Metro Vancouver	\$ 666,447	\$ 727,483	\$ 796,976	\$ 878,453	\$ 891,748
TransLink	\$ 533,224	\$ 515,111	\$ 479,282	\$ 521,274	\$ 499,612
Member municipalities	\$ 182,245	\$ 209,565	\$ 242,051	\$ 287,993	\$ 272,692
Total sinking fund - member municipalities and TransLink	\$ 715,469	\$ 724,676	\$ 721,333	\$ 809,267	\$ 772,304
Total sinking fund	\$ 1,381,916	\$ 1,452,159	\$ 1,518,309	\$ 1,687,720	\$ 1,664,052
Long term debt, net of sinking fund - Metro Vancouver*					
GVS&DD	\$ 779,447	\$ 1,094,985	\$ 1,178,144	\$ 1,155,164	\$ 1,336,932
GWWD	\$ 557,737	\$ 711,163	\$ 663,511	\$ 614,383	\$ 609,320
MVHC	\$ 48,261	\$ 45,341	\$ 42,647	\$ 40,042	\$ 74,130
Long term debt, net of sinking fund - Metro Vancouver	\$ 1,385,445	\$ 1,851,489	\$ 1,884,302	\$ 1,809,589	\$ 2,020,382
Long term debt, net of sinking fund - member municipalities and TransLink					
TransLink	\$ 331,969	\$ 281,223	\$ 234,324	\$ 189,535	\$ 143,329
Member municipalities	\$ 658,040	\$ 801,883	\$ 1,012,390	\$ 950,591	\$ 997,173
Long term debt, net of sinking fund - member municipalities and TransLink	\$ 990,009	\$ 1,083,106	\$ 1,246,714	\$ 1,140,126	\$ 1,140,502
Overall long term debt, net of sinking fund	\$ 2,375,454	\$ 2,934,595	\$ 3,131,016	\$ 2,949,715	\$ 3,160,884

* Metro Vancouver debt is supported by the following entity related revenue sources - metered sale of water (GWWD), sewerage and drainage levy (GVS&DD), tipping fees (GVS&DD), property rentals (MVHC), and development cost charges (GWWD or GVS&DD).

Debt Per Capita
(2020 – 2024)

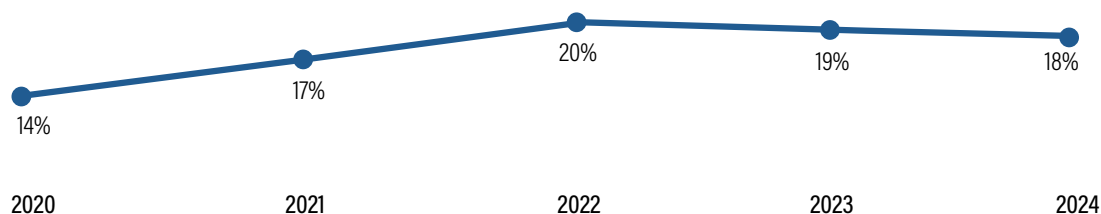


Street festival in Burnaby

Consolidated Debt Service Costs and Debt Service Ratio (2020 – 2024) (in 000s)

	2020	2021	2022	2023	2024
Total debt service costs					
Interest on debt	\$ 52,339	\$ 60,700	\$ 66,942	\$ 81,119	\$ 94,453
Debt principal repayment	\$ 104,014	\$ 113,461	\$ 144,656	\$ 147,560	\$ 148,512
Total debt service costs	\$ 156,353	\$ 174,161	\$ 211,598	\$ 228,679	\$ 242,963
Total revenue (net of sinking fund interest and income from MV, member municipalities and TransLink)	\$ 1,104,629	\$ 1,019,393	\$ 1,048,565	\$ 1,214,746	\$ 1,340,329
Debt Service Ratio	14%	17%	20%	19%	18%

Debt Service Ratio (2020 – 2024) (In 000s)



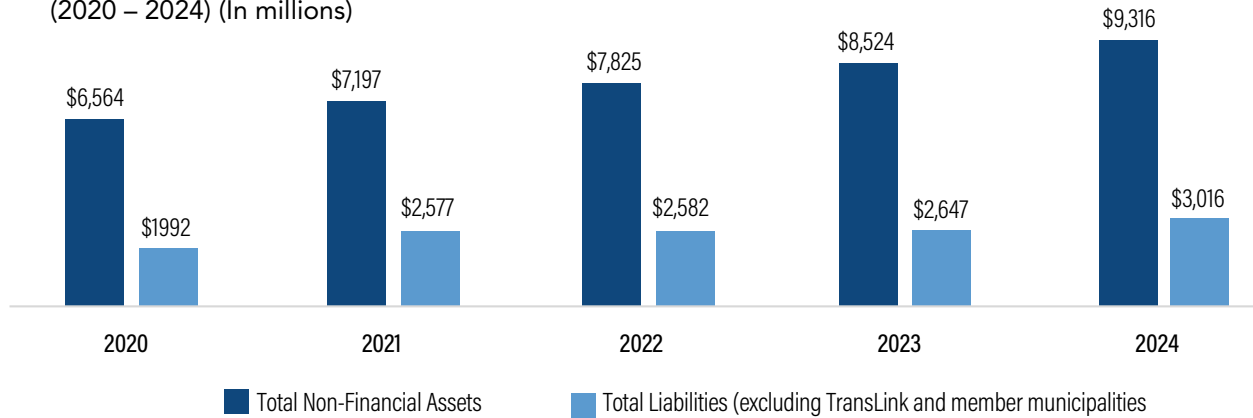
Legal debt limit

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 (see Debt Service Ratio under Five Year Financial Performance Measures schedule on [page 51](#))

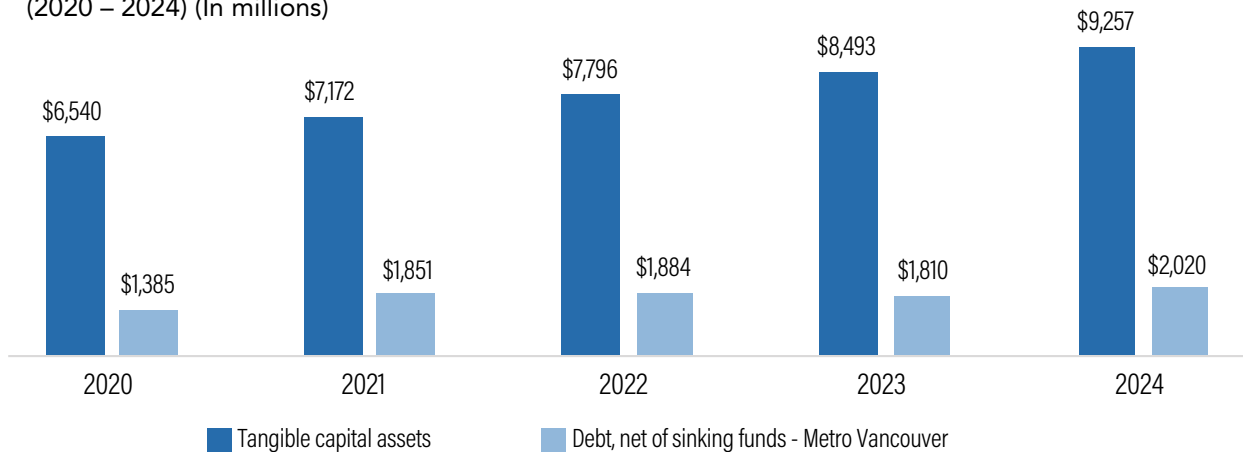
Overlapping debt

nil

Consolidated Non-Financial Assets vs. Total Liabilities
(excluding Translink and member municipalities)
 (2020 – 2024) (In millions)



Consolidated Tangible Capital Assets vs. Consolidated Debt (Metro Vancouver only)
 (2020 – 2024) (In millions)

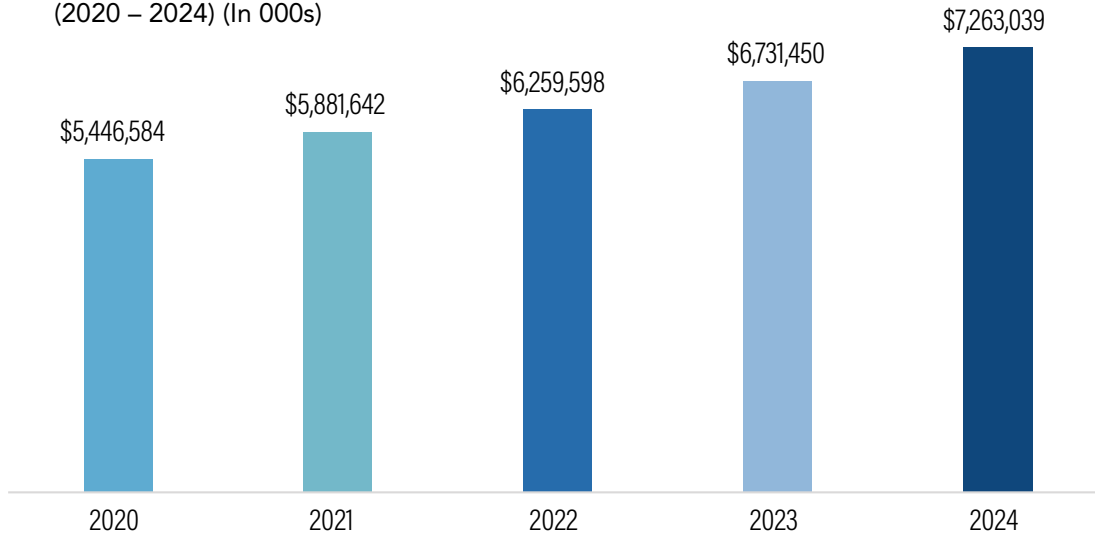


Consolidated Tangible Capital Assets (at Net book Value)

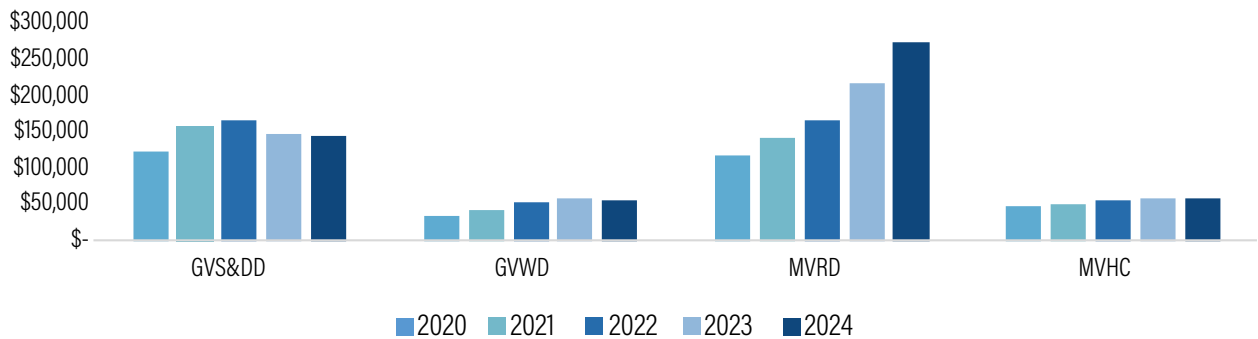
(2020 – 2024) (in 000s)

	2020	2021	2022	2023	2024
Land					
GVS&DD	\$ 116,050	\$ 162,872	\$ 186,358	\$ 186,869	\$ 193,133
GVWD	\$ 44,704	\$ 53,664	\$ 132,714	\$ 133,414	\$ 133,414
MVRD	\$ 889,758	\$ 914,517	\$ 919,669	\$ 961,958	\$ 945,907
MVHC	\$ 52,274	\$ 52,274	\$ 52,274	\$ 52,274	\$ 52,274
	\$ 1,102,786	\$ 1,183,327	\$ 1,291,015	\$ 1,334,515	\$ 1,324,728
Infrastructure					
GVS&DD	\$ 944,767	\$ 1,460,313	\$ 1,716,389	\$ 1,958,041	\$ 1,929,072
GVWD	\$ 1,715,312	\$ 1,808,176	\$ 1,952,853	\$ 1,978,830	\$ 1,973,792
MVRD	\$ 61,814	\$ 61,367	\$ 60,111	\$ 66,081	\$ 70,427
	\$ 2,721,893	\$ 3,329,856	\$ 3,729,353	\$ 4,002,952	\$ 3,973,291
Buildings					
GVWD	\$ 197,252	\$ 191,788	\$ 186,325	\$ 184,874	\$ 184,939
MVRD	\$ 17,063	\$ 16,523	\$ 15,983	\$ 16,534	\$ 18,375
MVHC	\$ 46,522	\$ 43,795	\$ 44,755	\$ 53,195	\$ 55,604
	\$ 260,837	\$ 252,106	\$ 247,063	\$ 254,603	\$ 258,918
Vehicles					
MVRD	\$ 8,399	\$ 6,169	\$ 6,039	\$ 9,646	\$ 11,689
	\$ 8,399	\$ 6,169	\$ 6,039	\$ 9,646	\$ 11,689
Machinery, equipment, furnitures and fixtures					
GVS&DD	\$ 1,409	\$ 943	\$ 754	\$ 647	\$ 395
GVWD	\$ 6,803	\$ 5,772	\$ 5,155	\$ 4,231	\$ 3,175
MVRD	\$ 3,212	\$ 2,741	\$ 2,769	\$ 2,820	\$ 4,427
MVHC	\$ 1,744	\$ 1,696	\$ 1,693	\$ 1,761	\$ 1,592
	\$ 13,168	\$ 11,152	\$ 10,371	\$ 9,459	\$ 9,589
Construction in progress					
GVS&DD	\$ 1,707,335	\$ 1,579,940	\$ 1,645,308	\$ 1,781,541	\$ 2,188,391
GVWD	\$ 717,261	\$ 796,461	\$ 833,335	\$ 1,033,715	\$ 1,350,962
MVRD	\$ 4,939	\$ 5,391	\$ 9,116	\$ 8,680	\$ 10,707
MVHC	\$ 2,885	\$ 8,077	\$ 24,702	\$ 57,879	\$ 128,791
	\$ 2,432,420	\$ 2,389,869	\$ 2,512,461	\$ 2,881,815	\$ 3,678,851
Total consolidated tangible capital assets by entity					
GVS&DD	\$ 2,769,561	\$ 3,204,068	\$ 3,548,809	\$ 3,927,098	\$ 4,310,991
GVWD	\$ 2,681,332	\$ 2,855,861	\$ 3,110,382	\$ 3,335,064	\$ 3,646,282
MVRD	\$ 985,185	\$ 1,006,708	\$ 1,013,687	\$ 1,065,719	\$ 1,061,532
MVHC	\$ 103,425	\$ 105,842	\$ 123,424	\$ 165,109	\$ 238,261
Total Consolidated Tangible Capital Assets	\$ 6,539,503	\$ 7,172,479	\$ 7,796,302	\$ 8,492,990	\$ 9,257,066

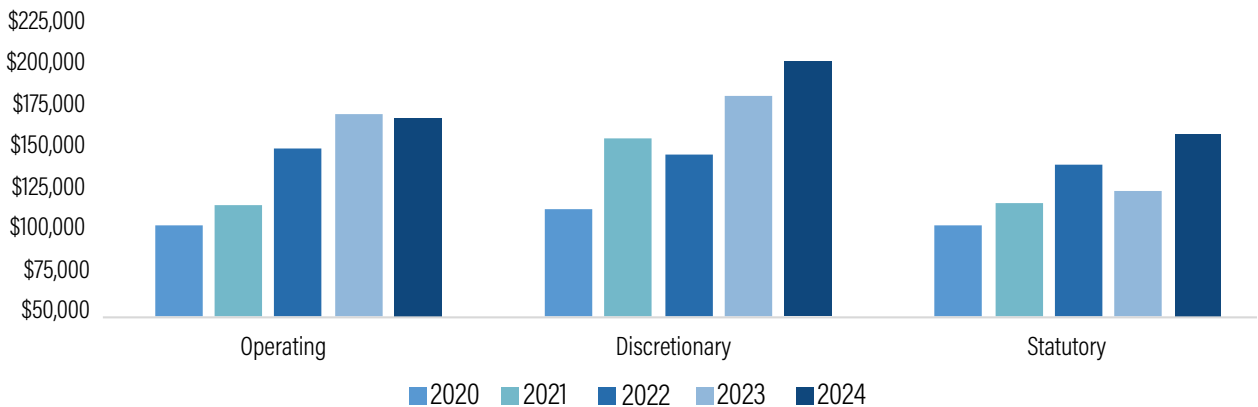
Consolidated Accumulated Surplus Details (2020 – 2024) (In 000s)



Consolidated Reserves (by Entity) (2020 – 2024) (In 000s)



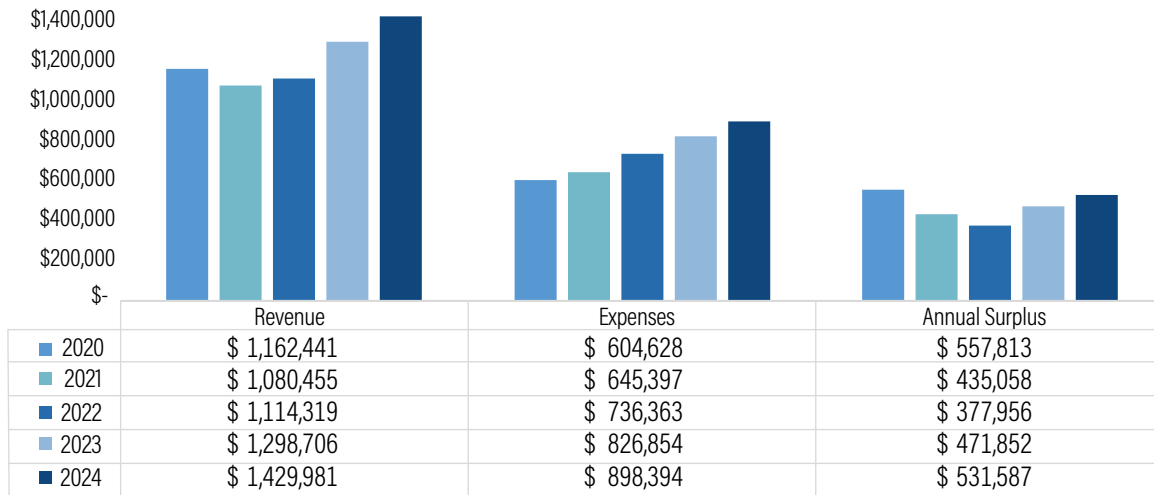
Consolidated Reserves (by Type) (2020 – 2024) (In 000s)



Consolidated Accumulated Surplus (2020 – 2024) (in 000s)

	2020	2021	2022	2023	2024
Accumulated surplus consists of:					
Reserves*	\$ 325,079	\$ 394,831	\$ 441,040	\$ 481,795	\$ 534,581
Capital fund balance**	\$ (32,553)	\$ 165,821	\$ (93,442)	\$ (433,746)	\$ (508,228)
Investment in tangible capital assets***	\$ 5,154,058	\$ 5,320,990	\$ 5,912,000	\$ 6,683,401	\$ 7,236,684
Total accumulated surplus	\$ 5,446,584	\$ 5,881,642	\$ 6,259,598	\$ 6,731,450	\$ 7,263,037
*Reserves					
GVS&DD	\$ 123,887	\$ 158,923	\$ 165,866	\$ 148,528	\$ 145,949
GVWD	\$ 34,594	\$ 43,697	\$ 52,630	57,851	\$ 56,683
MVRD	\$ 119,143	\$ 140,864	\$ 167,468	216,830	\$ 274,336
MVHC	\$ 47,455	\$ 51,347	\$ 55,076	58,586	\$ 57,613
Total reserves	\$ 325,079	\$ 394,831	\$ 441,040	\$ 481,795	\$ 534,581
**Capital fund balance					
Prepaid land leases	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257	\$ 5,257
Temporary financing from working capital	\$ (37,810)	\$ 160,564	\$ (98,699)	\$ (439,003)	\$ (513,485)
Total capital fund balance	\$ (32,553)	\$ 165,821	\$ (93,442)	\$ (433,746)	\$ (508,228)
***Investment in tangible capital assets					
Tangible capital assets	\$ 6,539,503	\$ 7,172,479	\$ 7,796,302	\$ 8,492,990	\$ 9,257,065
Amount financed by: Long term debt, net of members, TransLink and sinking fund	\$ (1,385,445)	\$ (1,851,489)	\$ (1,884,302)	\$ (1,809,589)	\$ (2,020,381)
Total investment in tangible capital assets	\$ 5,154,058	\$ 5,320,990	\$ 5,912,000	\$ 6,683,401	\$ 7,236,684

Consolidated Revenue, Expenses and Annual Surplus
(2020 – 2024) (in 000s)



Consolidated Revenue by Service (2020 – 2024) (in 000s)

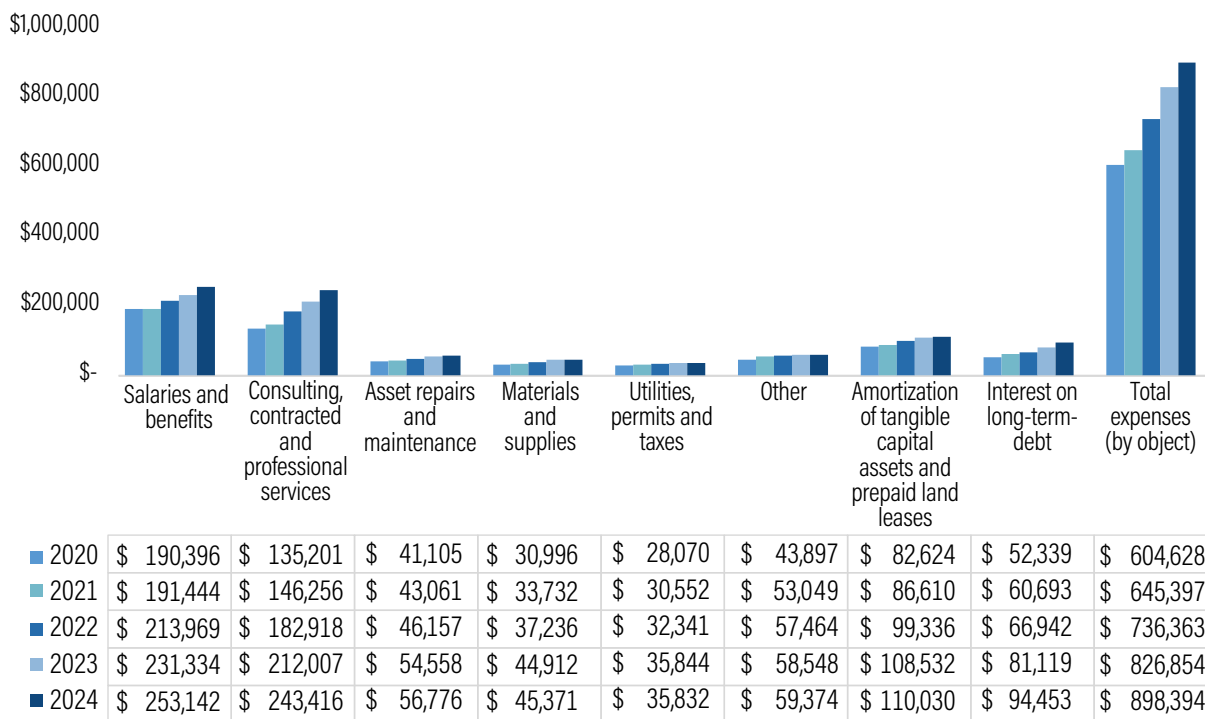
	2020	2021	2022	2023	2024
Metered sale of water	\$ 297,781	\$ 319,989	\$ 329,678	\$ 344,789	\$ 363,616
Sewerage and drainage levy	\$ 274,237	\$ 288,226	\$ 301,425	\$ 324,219	\$ 389,498
Tipping fees	\$ 100,880	\$ 112,610	\$ 125,797	\$ 135,287	\$ 149,931
MVRD property tax requisitions	\$ 73,528	\$ 82,714	\$ 91,708	\$ 102,475	\$ 115,272
Housing property rentals	\$ 41,607	\$ 42,416	\$ 43,267	\$ 44,387	\$ 46,217
Development cost charges	\$ 81,653	\$ 42,204	\$ 60,583	\$ 95,171	\$ 112,569
Grants and other contributions	\$ 184,641	\$ 76,174	\$ 37,265	\$ 108,812	\$ 87,290
User fees, recoveries and other revenue	\$ 38,734	\$ 42,903	\$ 46,411	\$ 47,320	\$ 53,634
Liquid Waste industrial charges	\$ 11,568	\$ 12,157	\$ 12,431	\$ 12,286	\$ 13,436
Gain (Loss) on disposal of assets and from settlement of asset retirement obligations	\$ –	\$ –	\$ –	\$ –	\$ 8,866
Sinking fund and interest income	\$ 29,734	\$ 32,840	\$ 38,682	\$ 56,695	\$ 60,112
Sinking fund income, members and TransLink	\$ 28,078	\$ 28,222	\$ 27,072	\$ 27,265	\$ 29,540
Total Revenue	\$ 1,162,441	\$ 1,080,455	\$ 1,114,319	\$ 1,298,706	\$ 1,429,981



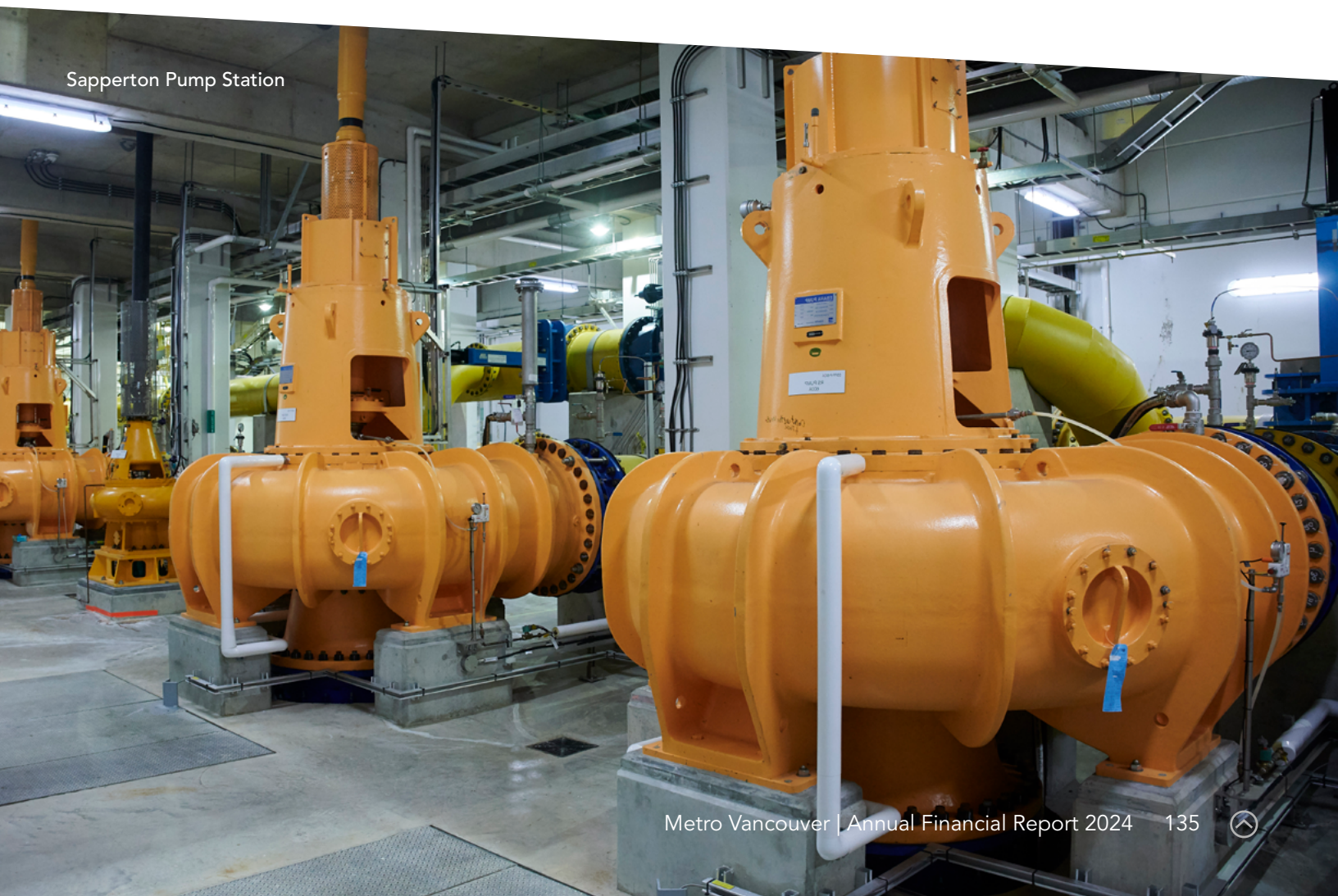
Consolidated Expenses (by Function) (2020 – 2024) (in 000s)

	2020	2021	2022	2023	2024
Liquid waste services	\$ 221,101	\$ 232,928	\$ 274,160	\$ 321,206	\$ 351,953
Solid waste services	\$ 100,198	\$ 108,040	\$ 142,930	\$ 152,615	\$ 171,321
Water operations	\$ 163,987	\$ 173,128	\$ 184,446	\$ 207,961	\$ 221,407
Housing rental operations	\$ 29,484	\$ 35,765	\$ 34,516	\$ 34,773	\$ 35,853
Regional parks	\$ 33,281	\$ 37,310	\$ 38,405	\$ 42,325	\$ 44,981
General government services	\$ 5,756	\$ 6,257	\$ 7,167	\$ 8,057	\$ 7,601
Air quality and climate action	\$ 10,207	\$ 10,082	\$ 11,101	\$ 12,820	\$ 13,909
Regional employers services	\$ 2,365	\$ 2,342	\$ 2,362	\$ 2,936	\$ 3,430
E911 emergency telephone system	\$ 4,452	\$ 4,543	\$ 5,269	\$ 5,748	\$ 6,181
Regional planning	\$ 3,413	\$ 3,101	\$ 4,140	\$ 4,328	\$ 4,481
Invest Vancouver	\$ 226	\$ 1,556	\$ 2,420	\$ 3,807	\$ 4,038
Housing planning and policy	\$ 947	\$ 1,085	\$ 1,031	\$ 1,356	\$ 2,166
Electoral area service	\$ 550	\$ 455	\$ 654	\$ 656	\$ 781
Regional global positioning system	\$ 229	\$ 242	\$ 169	\$ 340	\$ 214
Sasamat volunteer fire department	\$ 217	\$ 263	\$ 350	\$ 385	\$ 485
Regional emergency management	\$ 136	\$ 78	\$ 171	\$ 276	\$ 53
Sinking fund income attributed to member jurisdictions and TransLink	\$ 28,078	\$ 28,222	\$ 27,072	\$ 27,265	\$ 29,540
Total expenses (by function)	\$ 604,628	\$ 645,397	\$ 736,363	\$ 826,854	\$ 898,394

Consolidated Expenses (Details) by Object (2020 – 2024) (in 000s)



Sapperton Pump Station



Consolidated MVRD Property Tax Requisition Revenue by Source (2020 – 2024) (in 000s)

	2020	2021	2022	2023	2024
City of Burnaby	\$ 7,273	\$ 8,038	\$ 8,857	\$ 10,299	\$ 11,819
City of Coquitlam	\$ 3,281	\$ 3,721	\$ 4,191	\$ 4,780	\$ 5,516
City of Delta	\$ 2,924	\$ 3,450	\$ 4,079	\$ 4,880	\$ 5,739
City of Langley	\$ 621	\$ 709	\$ 815	\$ 962	\$ 1,118
City of Maple Ridge	\$ 1,479	\$ 1,697	\$ 2,062	\$ 2,307	\$ 2,604
City of New Westminister	\$ 1,546	\$ 1,709	\$ 1,816	\$ 2,027	\$ 2,344
City of North Vancouver	\$ 1,702	\$ 1,909	\$ 2,004	\$ 2,163	\$ 2,382
City of Pitt Meadows	\$ 439	\$ 500	\$ 574	\$ 661	\$ 758
City of Port Coquitlam	\$ 1,277	\$ 1,493	\$ 1,730	\$ 2,102	\$ 2,419
City of Port Moody	\$ 823	\$ 931	\$ 1,045	\$ 1,192	\$ 1,350
City of Richmond	\$ 6,919	\$ 7,720	\$ 8,544	\$ 9,735	\$ 11,155
City of Surrey	\$ 9,973	\$ 11,469	\$ 13,913	\$ 16,351	\$ 18,966
City of Vancouver	\$ 24,913	\$ 27,428	\$ 28,561	\$ 29,978	\$ 32,219
City of White Rock	\$ 537	\$ 605	\$ 683	\$ 766	\$ 838
Bowen Island Municipality	\$ 126	\$ 165	\$ 196	\$ 206	\$ 219
Township of Langley	\$ 3,094	\$ 3,639	\$ 4,350	\$ 5,101	\$ 6,029
District of North Vancouver	\$ 2,710	\$ 3,082	\$ 3,378	\$ 3,624	\$ 4,001
District of West Vancouver	\$ 2,358	\$ 2,639	\$ 2,892	\$ 3,038	\$ 3,277
Village of Anmore	\$ 299	\$ 408	\$ 490	\$ 607	\$ 653
Village of Belcarra	\$ 142	\$ 234	\$ 300	\$ 375	\$ 406
Village of Lions Bay	\$ 54	\$ 60	\$ 71	\$ 76	\$ 80
Electoral Area A	\$ 882	\$ 940	\$ 963	\$ 1,001	\$ 1,099
Tsawwassen First Nation	\$ 156	\$ 168	\$ 194	\$ 244	\$ 281
Total MVRD property tax requisition revenue	\$ 73,528	\$ 82,714	\$ 91,708	\$ 102,475	\$ 115,272

Total Consolidated Metered Sale of Water Revenue by Source (Summary) (2020 – 2024) (in 000s)					
	2020	2021	2022	2023	2024
Metered sale of water (members)	\$ 292,574	\$ 314,424	\$ 324,263	\$ 339,450	\$ 357,732
Metered sale of water (non-members)	\$ 5,207	\$ 5,565	\$ 5,415	\$ 5,339	\$ 5,884
Total metered sale of water	\$ 297,781	\$ 319,989	\$ 329,678	\$ 344,789	\$ 363,616

Consolidated Metered Sale of Water Revenue by Source (Details) (2020 – 2024) (in 000s)					
	2020	2021	2022	2023	2024
Members					
City of Burnaby	\$ 29,758	\$ 32,032	\$ 32,583	\$ 33,459	\$ 35,478
City of Coquitlam	\$ 15,638	\$ 17,765	\$ 17,536	\$ 17,329	\$ 15,846
City of Delta	\$ 18,800	\$ 21,095	\$ 19,882	\$ 21,776	\$ 21,875
City of Langley	\$ 2,799	\$ 3,094	\$ 3,860	\$ 3,538	\$ 3,846
City of Maple Ridge	\$ 9,172	\$ 9,969	\$ 10,154	\$ 10,902	\$ 11,176
City of New Westminister	\$ 6,484	\$ 6,739	\$ 7,223	\$ 7,580	\$ 8,565
City of North Vancouver	\$ 6,609	\$ 7,298	\$ 7,889	\$ 8,058	\$ 8,875
City of Pitt Meadows	\$ 2,454	\$ 3,275	\$ 3,887	\$ 4,221	\$ 4,095
City of Port Coquitlam	\$ 7,071	\$ 8,652	\$ 8,547	\$ 8,471	\$ 10,143
City of Port Moody	\$ 4,199	\$ 4,224	\$ 4,269	\$ 4,417	\$ 4,764
City of Richmond	\$ 25,960	\$ 27,729	\$ 28,118	\$ 29,565	\$ 31,762
City of Surrey	\$ 52,432	\$ 56,235	\$ 58,708	\$ 62,675	\$ 67,362
City of Vancouver	\$ 84,498	\$ 86,742	\$ 90,662	\$ 90,618	\$ 96,416
Township of Langley	\$ 8,725	\$ 10,146	\$ 10,385	\$ 14,513	\$ 14,711
District of North Vancouver	\$ 14,507	\$ 15,263	\$ 15,731	\$ 16,197	\$ 17,146
District of West Vancouver	\$ 3,167	\$ 3,796	\$ 4,399	\$ 5,622	\$ 5,157
Tsawwassen First Nation	\$ 301	\$ 370	\$ 430	\$ 509	\$ 515
Metered Sale of Water (Members)	\$ 292,574	\$ 314,424	\$ 324,263	\$ 339,450	\$ 357,732
Non-Members					
University Endowment Land	\$ 4,268	\$ 4,588	\$ 4,398	\$ 4,268	\$ 4,732
Point Roberts W.D. 4	\$ 901	\$ 924	\$ 957	\$ 980	\$ 1,046
Others*	\$ 38	\$ 53	\$ 60	\$ 91	\$ 106
Metered Sale of Water (Non-Members)	\$ 5,207	\$ 5,565	\$ 5,415	\$ 5,339	\$ 5,884
Total Metered Sale of Water	\$ 297,781	\$ 319,989	\$ 329,678	\$ 344,789	\$ 363,616

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



Consolidated Sewerage and Drainage Levy by Source (2020 – 2024) (in 000s)

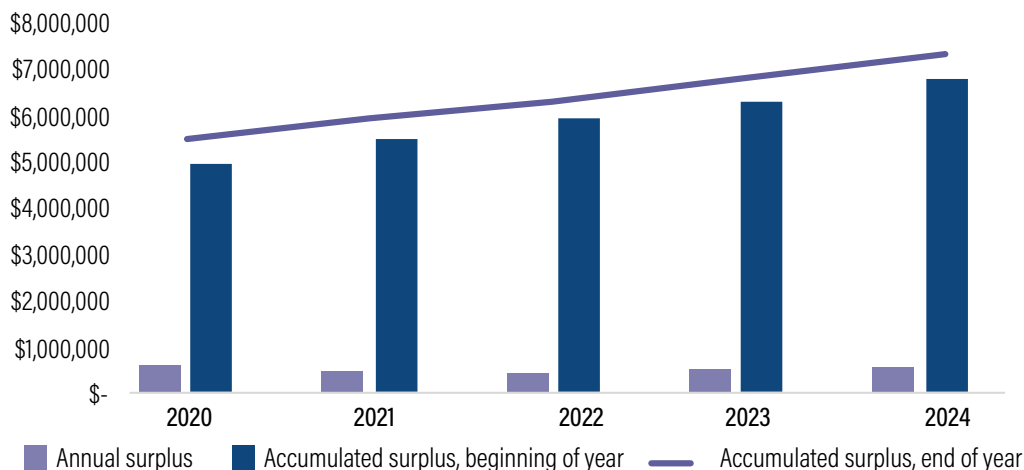
	2020	2021	2022	2023	2024
Village of Anmore	\$ -	\$ -	\$ -	\$ 10	\$ 9
City of Burnaby	\$ 27,534	\$ 28,744	\$ 29,838	\$ 32,214	\$ 41,670
City of Coquitlam	\$ 14,207	\$ 14,098	\$ 13,924	\$ 14,591	\$ 17,887
City of Delta	\$ 8,603	\$ 8,729	\$ 9,009	\$ 9,877	\$ 12,058
City of Langley	\$ 2,128	\$ 2,076	\$ 2,040	\$ 2,253	\$ 2,716
City of Maple Ridge	\$ 7,872	\$ 8,226	\$ 8,190	\$ 8,748	\$ 10,004
City of New Westminster	\$ 9,421	\$ 10,271	\$ 11,225	\$ 11,962	\$ 13,954
City of North Vancouver	\$ 6,772	\$ 7,513	\$ 7,972	\$ 8,715	\$ 9,958
District of North Vancouver	\$ 11,608	\$ 12,723	\$ 13,328	\$ 15,308	\$ 16,911
City of Pitt Meadows	\$ 1,629	\$ 1,650	\$ 1,653	\$ 1,776	\$ 2,135
City of Port Coquitlam	\$ 5,659	\$ 5,960	\$ 6,076	\$ 6,370	\$ 8,035
City of Port Moody	\$ 2,693	\$ 2,800	\$ 2,553	\$ 2,977	\$ 3,605
City of Richmond	\$ 26,314	\$ 27,468	\$ 28,681	\$ 31,155	\$ 34,375
City of Surrey	\$ 50,034	\$ 52,921	\$ 56,565	\$ 61,062	\$ 71,738
City of Vancouver	\$ 78,646	\$ 82,672	\$ 86,819	\$ 90,982	\$ 113,957
City of White Rock	\$ 1,849	\$ 1,830	\$ 1,813	\$ 2,074	\$ 2,459
Township of Langley	\$ 9,098	\$ 9,773	\$ 10,344	\$ 11,279	\$ 13,503
District of West Vancouver	\$ 7,673	\$ 8,379	\$ 8,744	\$ 10,223	\$ 11,124
University Endowment Lands	\$ 598	\$ 600	\$ 624	\$ 533	\$ 683
UBC (non-member)	\$ 1,899	\$ 1,793	\$ 2,027	\$ 2,110	\$ 2,717
Total Sewerage and Drainage Levy	\$ 274,237	\$ 288,226	\$ 301,425	\$ 324,219	\$ 389,498

Consolidated Grants and Contributions (2020 – 2024) (in 000s)					
	2020	2021	2022	2023	2024
GVS&DD*	\$ 173,536	\$ 61,062	\$ 28,200	\$ 56,353	\$ 76,076
MVRD					
Grants and other contributions	\$ 2,431	\$ 1,199	\$ 1,693	\$ 49,071	\$ 717
Grants in lieu of taxes	\$ 918	\$ 1,006	\$ 1,266	\$ 1,239	\$ 1,427
Parks	\$ -	\$11,036	\$ 1,006	\$ 724	\$ 701
Total - MVRD**	\$ 3,349	\$ 13,241	\$ 3,965	\$ 51,034	\$ 2,845
MVHC	-	-	-		
Grants and other contributions	\$ -	\$ -	\$ -	\$ 10	\$ 7,024
CMHC mortgage assistance	\$ 52	\$ -	\$ -	\$ -	\$ -
BCHMC subsidy assistance	\$ 1,722	\$ 1,881	\$ 1,539	\$ 1,415	\$ 1,345
Restricted contributions earned (unearned)	\$ (787)	\$ (131)	\$ -	\$ -	\$ -
Loan forgiveness	\$ 6,769	\$ 121	\$ 1,891	\$ -	\$ -
Total - MVHC	\$ 7,756	\$ 1,871	\$ 3,430	\$ 1,425	\$ 8,369
Total grants and contributions	\$ 184,641	\$ 76,174	\$ 35,595	\$ 108,812	\$ 87,290

* Mainly federal and provincial grants for infrastructure projects.

** Total MVRD 2023 balances were updated to show correct amounts.

Consolidated Annual Surplus and Accumulated Surplus (2020 – 2024) (in 000s)



Consolidated Statement of Change in Net Debt (2020-2024) (in 000s)

	2020	2021	2022	2023	2024
Annual surplus	\$ 557,813	\$ 435,058	\$ 377,956	\$ 471,852	\$ 531,587
Change in tangible capital assets					
Acquisition of tangible capital assets	\$ (881,579)	\$ (720,501)	\$ (723,206)	\$ (807,090)	\$ (901,530)
Amortization of tangible capital assets	\$ 82,429	\$ 86,415	\$ 99,142	\$ 108,337	\$ 109,835
Loss (Gain) on disposal of tangible capital assets	\$ 98	\$ 1,110	\$ 241	\$ 1,594	\$ (8,710)
Proceeds on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 471	\$ 36,329
Net change in tangible capital assets	\$ (799,052)	\$ (632,976)	\$ (623,823)	\$ (696,688)	\$ (764,076)
Change in other non-financial assets					
Acquisition of prepaid expenses	\$ (9,350)	\$ (8,723)	\$ (11,714)	\$ (13,818)	\$ (40,582)
Use of prepaid expenses	\$ 7,176	\$ 9,350	\$ 8,723	\$ 11,714	\$ 13,818
Amortization of prepaid land leases	\$ 195	\$ 195	\$ 194	\$ 195	\$ 195
Acquisition of inventories of supplies	\$ (10,017)	\$ (10,938)	\$ (11,864)	\$ (12,594)	\$ (13,753)
Consumption of inventories of supplies	\$ 7,499	\$ 10,017	\$ 10,938	\$ 11,864	\$ 12,594
Net change in other non-financial assets	\$ (4,497)	\$ (99)	\$ (3,723)	\$ (2,639)	\$ (27,728)
Change in net debt	\$ (245,736)	\$ (198,017)	\$ (249,590)	\$ (227,475)	\$ (260,217)
Net debt, beginning of year	\$ (871,807)	\$ (1,117,543)	\$ (1,315,560)	\$ (1,565,150)	\$ (1,792,625)
Net debt, end of year	\$ (1,117,543)	\$ (1,315,560)	\$ (1,565,150)	\$ (1,792,625)	\$ (2,052,842)

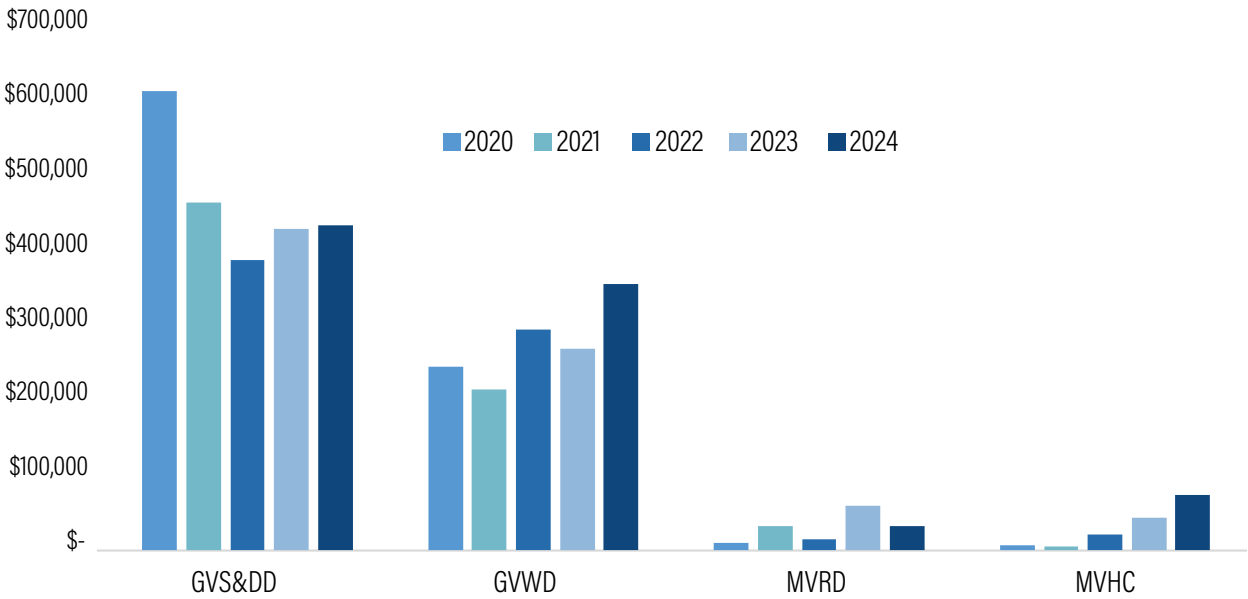
Consolidated Statement of Change in Cash-flow (2020-2024) (in 000s)

	2020	2021	2022	2023	2024
Cash provided by (used in):					
Operating transactions:					
Annual surplus	\$ 557,813	\$ 435,058	\$ 377,956	\$ 471,852	\$ 531,587
Items not involving cash					
Amortization of tangible capital assets	\$ 82,429	\$ 86,415	\$ 99,142	\$ 108,337	\$ 109,835
Amortization of prepaid land leases	\$ 195	\$ 195	\$ 194	\$ 195	\$ 195
Accretion expense	\$ -	\$ -	\$ -	\$ 2,231	\$ 2,478
Sinking fund income	\$ (50,917)	\$ (53,932)	\$ (54,931)	\$ (55,334)	\$ (56,799)
Debt reserve fund income	\$ (1,173)	\$ (1,065)	\$ (1,455)	\$ (2,033)	\$ (2,399)
Accrued interest and unamortized premium or discount	\$ (1,135)	\$ (2,029)	\$ (718)	\$ (407)	\$ (869)
Gain (loss) on disposal of tangible capital assets	\$ (481)	\$ 743	\$ (1,359)	\$ 1,594	\$ (8,710)
Loss (Gain) from settlement of asset retirement obligation	\$ -	\$ -	\$ -	\$ -	\$ 66
Settlement of asset reetirement obligation	\$ -	\$ -	\$ -	\$ -	\$ (234)
Employee future benefit expense	\$ 2,929	\$ 2,868	\$ 2,911	\$ 3,174	\$ 3,218
Change in landfill closure and post-closure liability	\$ (874)	\$ 743	\$ 8,119	\$ 7,345	\$ 1,034
Change in non-cash financial assets and liabilities					
Accounts receivable	\$ 4,872	\$ (42,424)	\$ (622)	\$ (30,279)	\$ (77,611)
Accounts payable and accrued liabilities	\$ (12,483)	\$ 88,148	\$ (38,041)	\$ 19,908	\$ 57,888
Employee future benefits paid	\$ (3,401)	\$ (2,330)	\$ (2,216)	\$ (3,499)	\$ (1,986)
Deferred revenue and refundable deposits	\$ (78,594)	\$ 29,565	\$ 2,031	\$ 57,500	\$ 91,677
Inventories of supplies	\$ (2,518)	\$ (921)	\$ (926)	\$ (730)	\$ (1,159)
Prepaid expenses	\$ (2,174)	\$ 627	\$ (2,991)	\$ (2,104)	\$ (26,764)
Net change in cash from operating transactions	\$ 494,488	\$ 541,661	\$ 387,094	\$ 577,750	\$ 621,447
Capital transactions:					
Proceeds on sale of tangible capital assets	\$ 579	\$ 367	\$ 1,600	\$ 471	\$ 36,329
Acquisition of tangible capital assets*	\$ (881,579)	\$ (720,501)	\$ (723,206)	\$ (753,989)	\$ (897,702)
Net change in cash from capital transactions	\$ (881,000)	\$ (720,134)	\$ (721,606)	\$ (753,518)	\$ (861,373)
Investing transactions:					
Acquisition of investments	\$ (424,726)	\$ (160,752)	\$ (403,818)	\$ (203,467)	\$ (232,314)
Investment maturities	\$ 781,046	\$ 290,591	\$ 302,732	\$ 192,876	\$ 162,067
Net change in cash from investing transactions	\$ 356,320	\$ 129,839	\$ (101,086)	\$ (10,591)	\$ (70,247)
Financing transactions:					
Due from Translink and member municipalities	\$ (6,091)	\$ (93,341)	\$ (166,387)	\$ 106,672	\$ (713)
Debt reserve fund, member jurisdictions and Translink	\$ 1,521	\$ (424)	\$ 52	\$ 916	\$ (1,061)
Proceeds of debt and mortgages issued	\$ 367,455	\$ 779,600	\$ 452,970	\$ 102,500	\$ 485,372
Debt reserve fund issuances	\$ (3,541)	\$ (7,796)	\$ (4,530)	\$ (1,025)	\$ (4,486)
Debt reserve fund maturity	\$ 139	\$ 3,915	\$ 4,851	\$ 1,572	\$ 5,727
Sinking fund payments	\$ (139,563)	\$ (158,391)	\$ (193,570)	\$ (220,368)	\$ (209,109)
Principal repayments on housing mortgages and serial debt maturity	\$ (14,268)	\$ (8,136)	\$ (8,048)	\$ (8,099)	\$ (8,295)
Sinking fund retirement	\$ 7,450	\$ 142,080	\$ 182,352	\$ 106,291	\$ 289,575
Debenture debt maturity	\$ (7,450)	\$ (142,080)	\$ (182,352)	\$ (106,291)	\$ (289,575)
Net change in cash from financing transactions	\$ 205,652	\$ 515,427	\$ 85,338	\$ (17,832)	\$ 267,435
Net change in cash and cash equivalents	\$ 175,460	\$ 466,793	\$ (350,260)	\$ (204,191)	\$ (42,738)
Cash and cash equivalents, beginning of year	\$ 96,050	\$ 271,510	\$ 738,303	\$ 388,043	\$ 183,852
Cash and cash equivalents, end of year	\$ 271,510	\$ 738,303	\$ 388,043	\$ 183,852	\$ 141,114

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



Consolidated Acquisition of Tangible Capital Assets (by Entity)
 (2020 – 2024) (in 000s)



Consolidated Acquisition of Tangible Capital Assets (2020-2024) (in 000s)

	2020	2021	2022	2023	2024
GVS&DD					
Land	\$ 26,260	\$ 46,822	\$ 23,590	\$ 511	\$ 6,302
Infrastructure	\$ 80,027	\$ 547,539	\$ 300,885	\$ 293,996	\$ 23,624
Machinery, equipment, furnitures and fixtures	\$ 489	\$ 19	\$ 171	\$ 179	\$ -
Construction in Progress	\$ 510,551	\$ (127,395)	\$ 65,368	\$ 137,566	\$ 406,850
	\$ 617,327	\$ 466,985	\$ 390,014	\$ 432,252	\$ 436,776
GVWD					
Land	\$ -	\$ 8,960	\$ 79,050	\$ 700	\$ -
Infrastructure	\$ 1,712	\$ 127,793	\$ 180,999	\$ 64,813	\$ 34,204
Building	\$ 2,552	\$ -	\$ -	\$ 4,050	\$ 5,689
Machinery, equipment, furnitures and fixtures	\$ 468	\$ -	\$ 425	\$ 137	\$ -
Construction in Progress	\$ 242,505	\$ 79,201	\$ 36,874	\$ 200,984	\$ 317,247
	\$ 247,237	\$ 215,954	\$ 297,348	\$ 270,684	\$ 357,140
MVRD					
Land	\$ 3,500	\$ 25,869	\$ 5,152	\$ 42,289	\$ 11,113
Infrastructure	\$ 3,128	\$ 4,734	\$ 3,505	\$ 10,760	\$ 9,151
Building	\$ -	\$ -	\$ -	\$ 1,243	\$ 2,626
Vehicles	\$ 2,103	\$ 571	\$ 2,195	\$ 6,150	\$ 5,282
Machinery, equipment, furnitures and fixtures	\$ 616	\$ 500	\$ 773	\$ 623	\$ 2,300
Construction in Progress	\$ 1,243	\$ 452	\$ 3,725	\$ (436)	\$ 2,027
	\$ 10,590	\$ 32,126	\$ 15,350	\$ 60,629	\$ 32,499
MVHC					
Building	\$ 28,402	\$ (236)	\$ 3,250	\$ 9,612	\$ 3,828
Machinery, equipment, furnitures and fixtures	\$ 436	\$ 480	\$ 619	\$ 736	\$ 375
Construction in Progress	\$ (22,413)	\$ 5,192	\$ 16,625	\$ 33,177	\$ 70,912
	\$ 6,425	\$ 5,436	\$ 20,494	\$ 43,525	\$ 75,115
Total Consolidated Acquisition of Tangible Capital Assets*	\$ 881,579	\$ 720,501	\$ 723, 206	\$ 807,090	\$ 901,530

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



Consolidated New Construction (New Capital Projects by Phase (2020-2024) (in 000s)

Year	Entity	Function	Number of New Projects Started (by Phase)	Total Estimated Project Cost (By Phase)
2024	GVS&DD	Liquid Waste	28	\$ 129,550
	GVS&DD	Solid Waste	-	\$ -
	GVWD	Water Services	12	\$ 86,500
	MVRD	Regional Parks	1	\$ 3,500
	MVHC	Housing	3	\$ 46,876
	2024 Total		44	\$ 266,426
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	\$ 534,200
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	\$ 635,300
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	\$ 505,082
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	\$ 1,225,060

Miscellaneous Statistics

Operating Performance Measures (2020-2024)

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>)

		2020	2021	2022	2023	2024
Water	Annual volume of drinking water treated & delivered (in ML)	378,700	391,700	388,600	395,000	393,000
	Average day water use per capita (in litres)	403	398	387	384	373
	Peak day water use per capita (in litres)	602	662	572	545	577
	Remote monitoring and control points for system resiliency	31,382	31,746	31,995	32,191	32,800
	Annual number of water tests completed on samples collected from source reservoirs, water treatment plants and the GVWD and member jurisdiction water systems	161,564	178,675	166,674	168,688	168,000
		2020	2021	2022	2023	2024
Liquid Waste	Annual volume of liquid waste collected and treated (in ML)	459,118	451,732	435,178	427,816	465,814
	Biosolids beneficially used (in %)	99.5%	100%	100%	100%	100%
	Operating cost per volume processed, collected and treated (in \$/ML)	\$395	\$408	\$472	\$548	\$544
		2020	2021	2022	2023	2024
Solid Waste	Annual volume of solid waste flows in Metro Vancouver system (in tonnes)	850,748	976,230	1,002,261	1,003,237	1,049,253
	Availability of the waste-to-energy facility	91.6%	91.4%	90.6%	90%	90%
	Participants at Zero Waste Conference	501	443	483	592	N/A (None this year)

continued on next page

Operating Performance Measures (2020-2024) – continued

		2020	2021	2022	2023	2024
MV Housing	Housing vacancy rate	0.20%	0.08%	0.10%	0.10%	0.20%
	Rent-Geared-to-Income Units	33.4%	32.2%	30.9%	30.8%	31.67%
	Low-End of Market	66.6%	67.8%	69.1%	69.2%	68.33%
	Metro Vancouver Housing GHG emissions (in gCO ₂ e/m ²)	7.7	8.5	7.7	7.96	7.33
	Total number of tenant programs offered	New KPI added in year 2022		140	151	230
	Total number of community garden plots	New KPI added in year 2024				339
	Value of food redirected from landfill for Free Food program for tenants	New KPI added in year 2024				\$2.0 million
	Active new development and redevelopment projects on schedule	New KPI added in year 2024				8 out of 10 (80%)
	Active new development and redevelopment projects on budget	New KPI added in year 2024				10 out of 10 (100%)
	Major retrofit and rehabilitation projects on schedule and on budget	New KPI added in year 2024				3 out of 3 (100%)
	Total units under construction (Kingston Gardens, Salal Landing, Heather place building B, Heron's Nest)	New KPI added in year 2024				350
	Total grants and forgivable loans secured (these are the signed agreements for the Heron's Nest CMHC)	New KPI added in year 2024				\$5.75 million
	Low interest financing secured	New KPI added in year 2024				\$28.59 million
		2020	2021	2022	2023	2024
Regional Parks	Area of regional parkland managed by Metro Vancouver (in hectares)	13,743	13,824	13,842	13,938	13,910
	Annual volume of visits to regional parks	16,497,000	16,348,000	14,282,300	14,467,000	14,489,900
	Participants in park programming	5,629	23,670	39,389	49,828	41,171
	Volunteers hours	8,237	11,606	15,398	18,022	16,994
		2020	2021	2022	2023	2024
Regional Planning	Total hectares of land with a Metro 2040 agricultural designation	55,150	55,150	55,150	55,150	55,150
	Total hectares of land with a Metro 2040 industrial designation	10,200	10,200	10,190	10,200	10,210
	Total hectares of land with a Metro 2040 mixed employment designation	3,370	3,370	3,520	3,520	3,540
	Percentage of residential growth occurring within the Urban Containment Boundary (UCB)	98%	98%	98%	98%	98%
	Percentage of dwelling unit growth within Urban Centres	40%	40%	40%	40%	41%

Operating Performance Measures (2020-2024) – continued

		2020	2021	2022	2023	2024
Air Quality & Climate Action	Regional greenhouse gas emissions per capita (in tonnes of CO ₂ e)	5.38	5.30	5.20	5.20	Replaced with Regional Greenhouse Gas Emissions Total (in million tonnes of CO ₂ e)
	Regional Greenhouse Gas Emissions Total (in million tonnes of CO ₂ e) (New)	15.4	16.6	17.2	17.0	TBD*
	Reliability of air quality monitoring network (% of annual hours with monitoring data available for priority pollutants)	97%	97%	97%	97%	97%
	Corporate Energy Related GHG Emissions (in thousand tonnes of CO ₂ e) (New)	23.0	26.0	28.0	25.2	24.9
		2020	2021	2022	2023	2024
Centralized Support Services						
Website pages visited on metrovancouver.org		4,806,026	5,102,498	5,821,546	5,742,522	6,643,924
Video views of Metro Vancouver videos		6,388,400	6,807,929	8,023,800	7,774,551	9,346,000
Annual number of customer interactions via telephone, email and live chat		41,909	39,902	40,690	36,242	37,243
Regional Employers Services						
Total number of collection agreements serviced		50	51	51	55	56
Regional Global Positioning System						
Service uptime 24x7, 365 days per year		99%	100%	100%	100%	99%
Invest Vancouver						
No. of leads generated or received (including expansion)		New KPI added in year 2022		70	120	100+
Percentage of leads identified within Invest Vancouver's seven priority industry clusters		New KPI added in year 2022		90%	89%	88%
Value of new investment facilitated and retained in the region (approximate value)		New KPI added in year 2022		\$16 million	\$1.23 billion	\$53 million
Number of jobs associated with investment facilitated and/or retained (approximate value)		New KPI added in year 2022		55	772	135
No. of website visits		New KPI added in year 2022		15,867	22,800	29,900
No. of LinkedIn followers		New KPI added in year 2022		979	2,113	3,199
Number of landed / expanded companies		New KPI added in year 2024				9

*This new Regional GHG Emissions Total for the year 2024 is currently being compiled.



Total Number of Employees (2020 – 2024) (as of December 31)



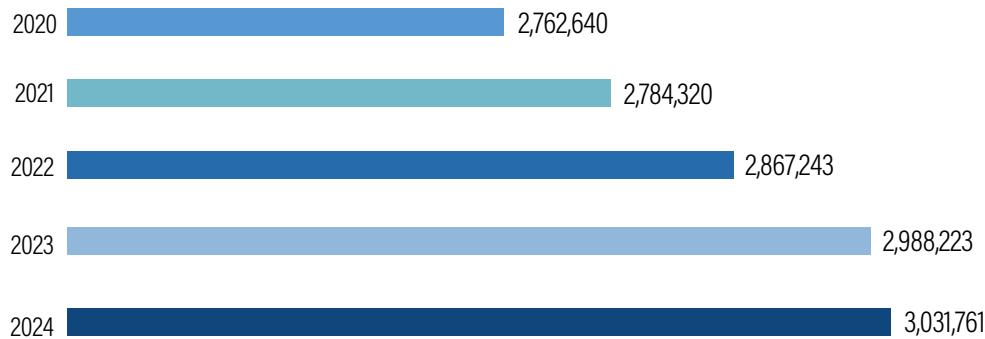
Source: HR Systems, Benefits and Metrics - PeopleSoft Query - MVR_HRM_EMPL_CNT_AS_OF [December 31, Applicable Year]. The total number of employees includes full time regular (FTR), full time temporary (FTT), auxiliary (AUX), reduced time employee (RTE) and regular part time (RPT).



Metro Vancouver Regional Demographics

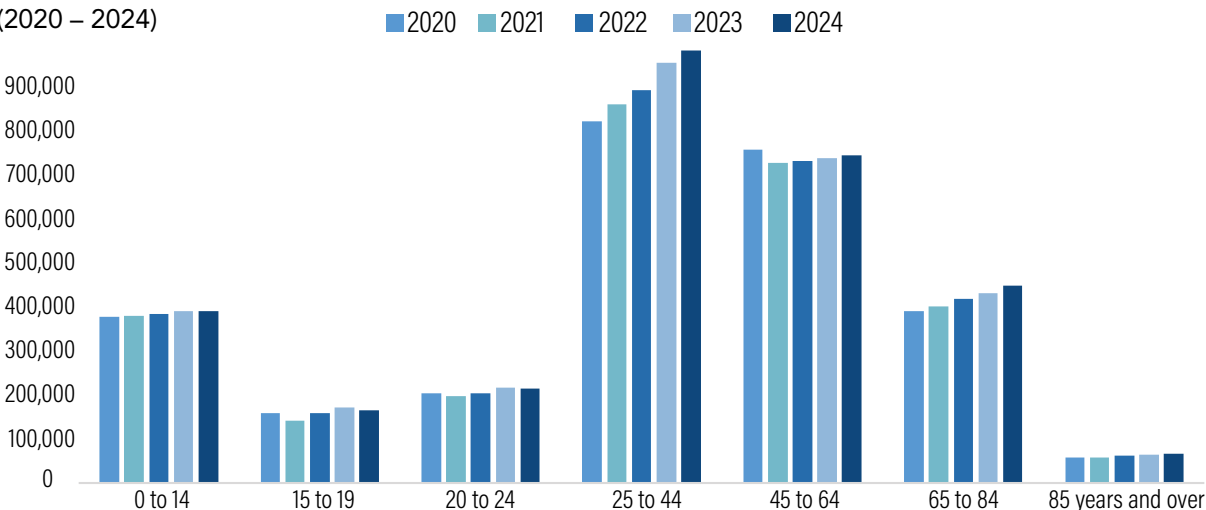
Source: Metro Vancouver Regional Planning and Housing Services

Population (2020 – 2024)



Regional Population (total) includes the estimates of Indian Reserves (IRs) located within the respective regional boundary. Population by Age Group includes some, larger IRs (given data availability). Annual population estimates from 2020 to 2021 are adjusted on the basis of estimates from Statistics Canada. Estimates in Census years (every 5 year from 1986; includes 2021) are adjusted by an undercount rate and an on-campus students count in UBC which is not generally captured in Census program. Estimates of undercount rates over Metro Vancouver: 3.72% in 2021. Estimates of student housing population in UBC: 13,000 in 2021. Population values between 2022 and 2024 are based on updated projections (June 2024) prepared by Metro Vancouver, adopted by the Metro Vancouver Regional District Board in July 2024.

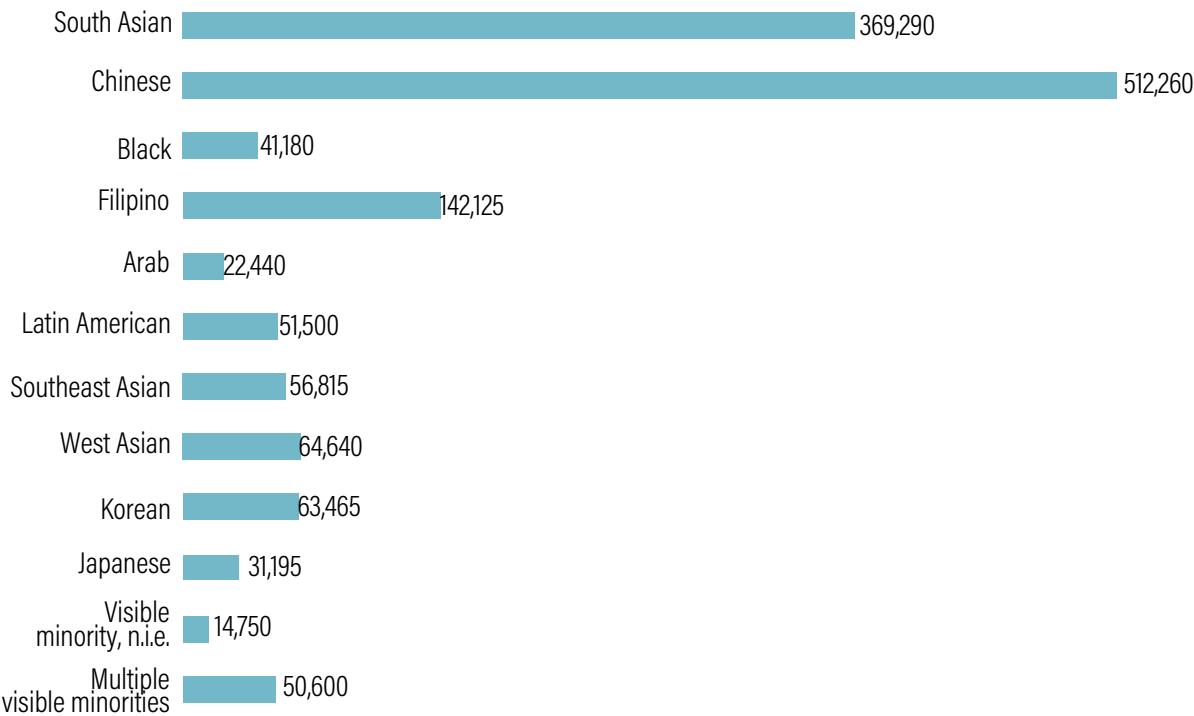
Population by Age Group (2020 – 2024)



Visible vs. Not Visible Minority Population
 (2020 – 2024) (Last available data – 2021)



Visible Minority Population
 (2020 – 2024) (Last available data – 2021)

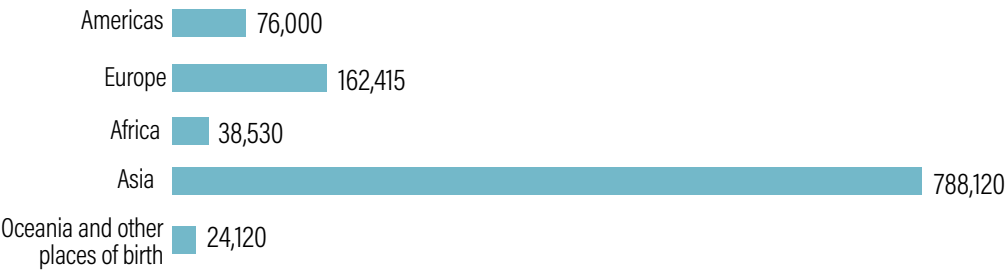


Prepared by Metro Vancouver Regional Planning and Housing Services

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. <https://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E>

Notes: Estimates represent visible minority for the population in private households, with 25% sample data.

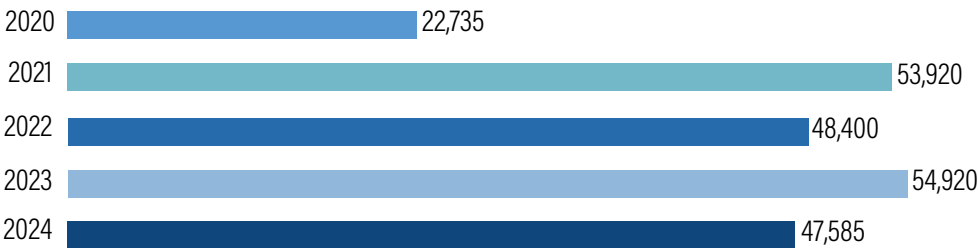
Place of Birth of Immigrants
(Last available data – 2021)



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. <https://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E>

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.

Admissions of Permanent Residents (with Metro Vancouver as intended destination)
(2020 – 2024)



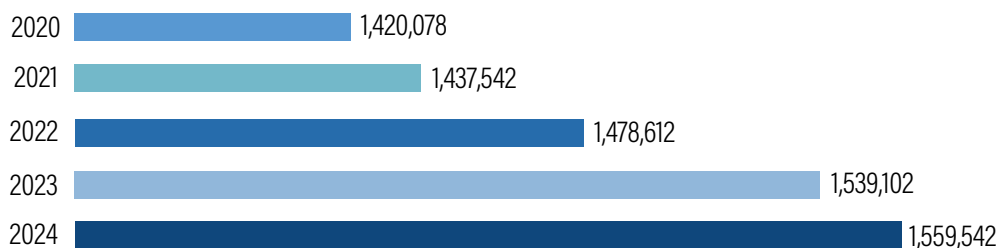
Prepared by Metro Vancouver Regional Planning and Housing Services

Source of Information: Monthly Updates of Permanent Residents, Immigration, Refugees and Citizenship Canada (IRCC) [Date Modified: 2025-04-17] <https://open.canada.ca/data/en/dataset/f7e5498e-0ad8-4417-85c9-9b8aff9b9eda>

Notes: Estimates represent admissions of Permanent Residents with Metro Vancouver as intended destination
Figures are rounded and subject to change

Employment (2020 – 2024)

(By count)



Notes: Employment estimates represent job totals including jobs with a usual place of work, home-based jobs, jobs with no-fixed workplace, and undercount estimates.

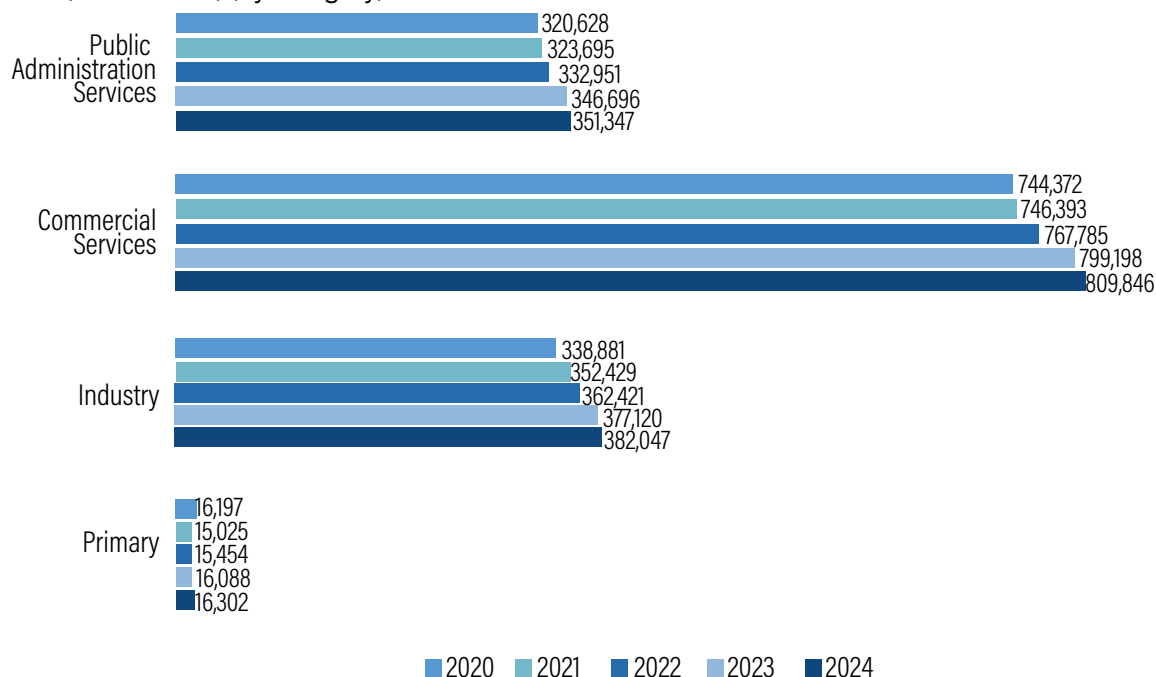
Regional Employment (total) includes the estimates of Indian Reserves located within the respective regional boundary. Estimates in 2020 were based on projections prepared by Metro Vancouver for Metro 2050 (Regional Growth Strategy), adopted by the Metro Vancouver Regional District Board in February 2023.

2021 Estimates are based on Census counts of job totals including jobs from 2021 Census and are adjusted based on an estimated undercounts of population living in private households and the impacts of the Covid-19 on workplace locations. Estimates between 2022 and 2024 are based on updated dwelling unit projections (November 2024) prepared by Metro Vancouver.

'Public Administration Services' was renamed to 'Public Admin/Social Institutional' in the updated employment projections to better align with Statistics Canada definitions (provided in 'Category' tab).

Employment

(2020 – 2024) (By category)



Notes: Projections of Employment, Metro Vancouver. Go to metrovanancouver.org (search 'regional data projections')

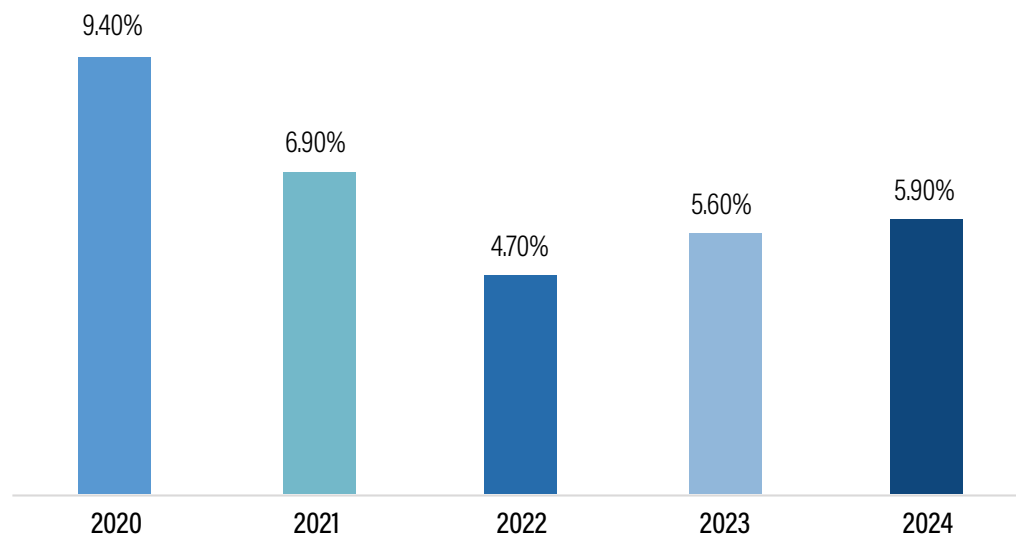
Estimates between 2020 and 2023 were based on projections prepared by Metro Vancouver for Metro 2050 (Regional Growth Strategy), adopted by the Metro Vancouver Regional District Board in February 2023.

Employment		
Reclassified groups	Industry Sector, North American Industry Classification System (NAICS) 2012	
Primary	11	Agriculture, forestry, fishing and hunting
	21	Mining, quarrying, and oil and gas extraction
Industry	48-49	Transportation and warehousing
	23	Construction
	31-33	Manufacturing
	41	Wholesale trade
Commercial Service	44-45	Retail trade
	52	Finance and insurance
	53	Real estate and rental and leasing
	55	Management of companies and enterprises
	56	Administrative and support, waste management and remediation services
	81	Other services (except public administration)
	51	Information and cultural industries
	71	Arts, entertainment and recreation
	54	Professional, scientific and technical services
	72	Accommodation and food services
Public Admin Services/ Social Institutional	61	Educational services
	62	Health care and social assistance
	22	Utilities
	91	Public administration

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



Unemployment rate (2020 – 2024)



Source of Information: Statistics Canada. Table 14-10-0461-01 Labour force characteristics by census metropolitan area, annual <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410046101>

Notes: 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.

To ensure respondent confidentiality, estimates below a certain threshold are suppressed.

Value of Dwellings

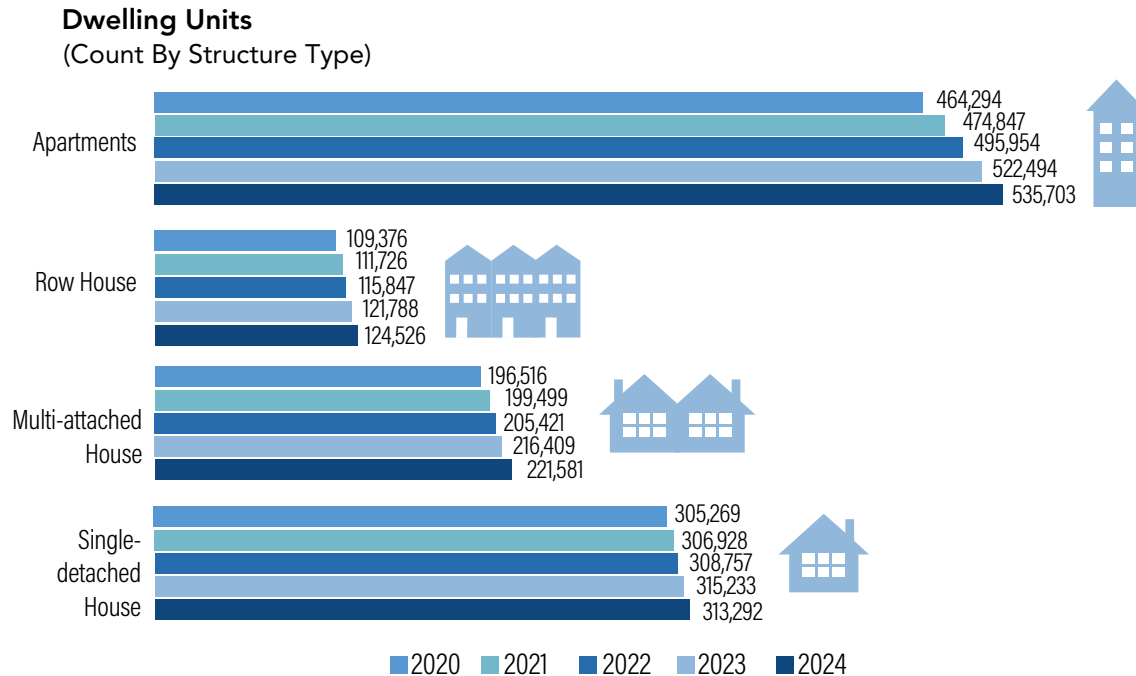
(Latest available data – 2021)



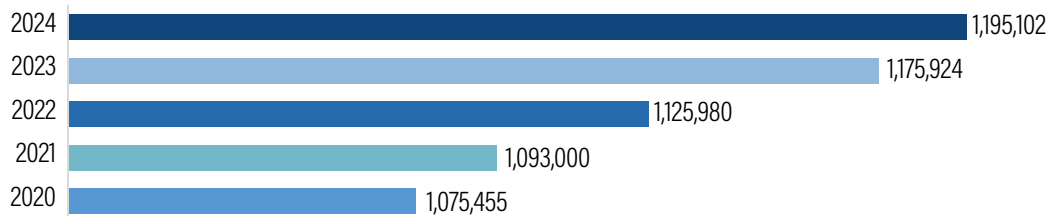
Source of Information: Statistics Canada. 2023. (table). Census Profile. 2021 Census of Population. Statistics Canada Catalogue no. 98-316-X2021001. Ottawa. Released November 15, 2023. <https://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E>

Notes: Value (owner estimated) refers to the dollar amount expected by the owner if the asset were to be sold.

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 (2020 – 2024) (By count)



Source of Information: Projections of Dwelling Units, Metro Vancouver.

<https://metrovanancouver.org/services/regional-planning/regional-data-projections>

Notes: Regional Dwelling Units (total) includes the estimates of Indian Reserves located within the respective regional boundary. Figures represent an estimate of private dwelling units occupied by usual residents, excluding dwellings occupied solely by foreign residents and/or by present persons, unoccupied private dwellings, or collective dwellings.

Estimates between 2019 and 2020 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.

2021 Estimates are based on Census counts of dwelling units from 2021 Census and are adjusted based on an estimated undercounts of population living in private households and average household size.

Estimates between 2022 and 2024 are based on updated dwelling unit projections (August 2024) prepared by Metro Vancouver, adopted by the Metro Vancouver Regional District Board in November 2024.

'Multi-attached House' was renamed to 'Multiplex' in the updated dwelling unit projections to better align with Statistics Canada definitions (provided in 'Category' tab).

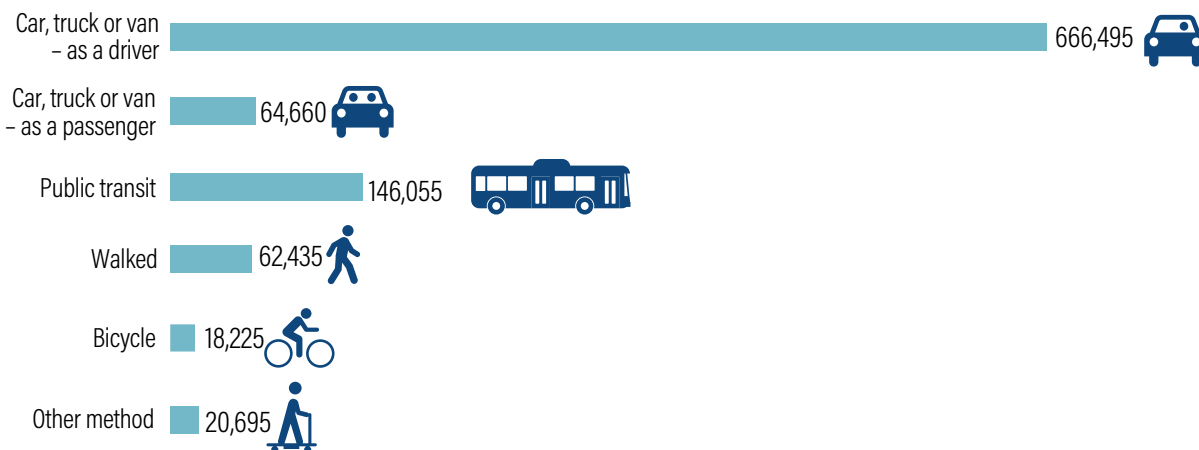
Dwelling Unit by Structural Type Category

Reclassified Groups	
Single-detached house	Single-detached house
	Mobile home
	Other movable dwelling
Multiplex (previously referred to as 'Multi-attached house')	Semi-detached house
	Apartment or flat in a duplex
	Other single-attached house
Row house	Row house
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;

Main Mode of Commuting

(Latest 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. <https://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E>

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

Assessed Property Values of Land and Improvements

(2020 -2024) (in 000s) *Source: BC Assessment*

		2020	2021	2022	2023	2024
Anmore	Land	\$ 1,066,231	\$978,015	\$ 1,270,186	\$ 1,290,262	\$ 1,279,828
	Improvement	497,868	606,014	602,360	691,960	731,797
	Total	1,564,099	1,584,029	1,872,546	1,982,221	\$2,011,625
Belcarra	Land	468,520	461,056	594,310	637,485	688,747
	Improvement	123,621	125,909	131,362	158,109	156,169
	Total	592,141	586,965	725,671	795,595	844,915
Bowen Island	Land	1,875,326	2,056,904	2,580,970	2,700,259	2,596,678
	Improvement	622,407	749,035	918,620	1,027,150	1,046,275
	Total	2,497,733	2,805,939	3,499,590	3,727,409	3,642,953
Burnaby	Land	83,555,471	84,890,727	100,303,091	113,713,112	121,010,979
	Improvement	24,263,686	26,215,580	29,259,943	32,668,294	33,649,302
	Total	107,819,157	111,106,307	129,563,034	146,381,406	154,660,282
Coquitlam	Land	39,903,687	42,971,190	53,071,100	61,229,859	64,824,849
	Improvement	12,741,776	12,845,165	14,561,460	15,828,785	16,516,523
	Total	52,645,463	55,816,355	67,632,560	77,058,644	81,341,372
Delta	Land	32,503,612	34,726,675	44,699,300	53,108,176	54,690,749
	Improvement	6,758,756	7,368,141	9,405,625	9,886,391	10,389,475
	Total	39,262,368	42,094,816	54,104,925	62,994,567	65,080,224
Langley City	Land	6,001,416	6,773,329	8,454,084	10,182,085	10,563,422
	Improvement	2,323,040	1,937,421	2,582,970	2,915,960	3,007,900
	Total	8,324,456	8,710,750	11,037,054	13,098,045	13,571,322
Langley Township	Land	35,777,868	38,236,466	50,388,926	58,360,355	61,444,755
	Improvement	12,605,222	13,681,832	17,806,917	20,131,450	20,985,304
	Total	48,383,090	51,918,298	68,195,843	78,491,805	82,430,059



Assessed Property Values of Land and Improvements

(2020 -2024) (in 000s) *Source: BC Assessment*

continued

		2020	2021	2022	2023	2024
Lions Bay	Land	748,200	771,677	1,038,939	1,119,943	1,072,744
	Improvement	136,166	142,154	160,535	175,683	177,852
	Total	884,366	913,831	1,199,474	1,295,626	1,250,596
Maple Ridge	Land	17,375,118	18,487,286	22,415,746	27,924,758	28,710,269
	Improvement	7,275,344	7,734,064	9,747,162	11,050,729	11,351,705
	Total	24,650,462	26,221,350	32,162,908	38,975,487	40,061,974
New Westminster	Land	15,991,943	16,713,603	19,696,437	23,008,440	23,889,756
	Improvement	7,267,396	7,254,202	7,647,284	7,876,372	8,680,066
	Total	23,259,339	23,967,805	27,343,721	30,884,812	32,569,822
North Van City	Land	19,880,529	20,763,007	24,071,191	26,552,155	26,337,074
	Improvement	5,479,605	5,732,551	6,216,986	6,578,374	7,218,079
	Total	25,360,134	26,495,558	30,288,177	33,130,529	33,555,153
North Van District	Land	36,675,053	37,776,905	46,254,128	49,991,032	51,023,471
	Improvement	8,547,576	9,818,708	10,730,452	11,119,446	11,242,526
	Total	45,222,629	47,595,613	56,984,580	61,110,478	62,265,997
Pitt Meadows	Land	4,190,610	4,570,019	5,944,769	7,116,241	7,253,339
	Improvement	1,711,904	1,613,482	1,831,195	2,047,060	2,206,182
	Total	5,902,514	6,183,501	7,775,964	9,163,301	9,459,522
Port Coquitlam	Land	14,307,045	15,585,782	19,999,464	23,428,811	24,975,747
	Improvement	4,270,087	4,326,672	4,825,469	5,833,527	5,656,803
	Total	18,577,132	19,912,454	24,824,933	29,262,338	30,632,551
Port Moody	Land	10,079,185	10,515,721	13,144,609	15,447,896	15,937,284
	Improvement	2,788,886	2,854,677	3,308,212	3,436,667	3,541,360
	Total	12,868,071	13,370,398	16,452,820	18,884,562	19,478,644

Assessed Property Values of Land and Improvements

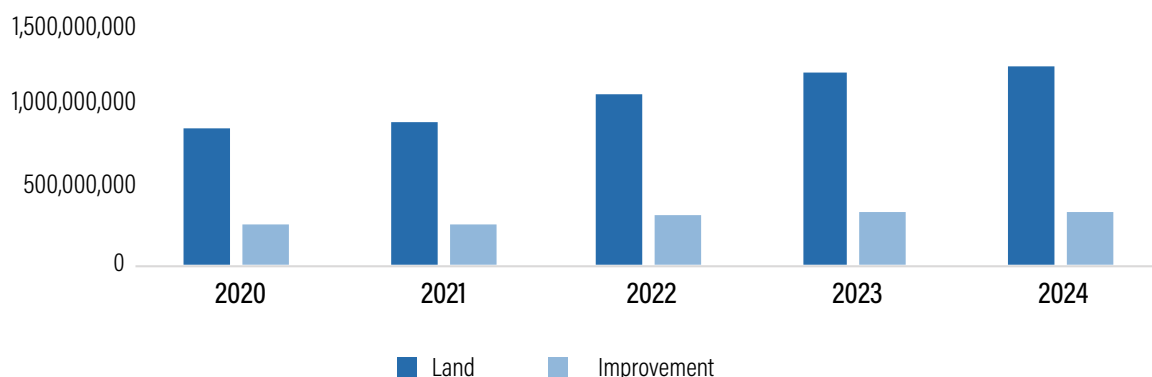
(2020 -2024) (in 000s) *Source: BC Assessment*

continued

		2020	2021	2022	2023	2024
Richmond	Land	78,557,198	80,948,056	96,052,573	109,454,394	113,491,231
	Improvement	21,165,016	21,561,966	25,282,407	26,552,055	28,222,178
	Total	99,722,214	102,510,022	121,334,981	136,006,449	141,713,409
Surrey	Land	123,289,802	128,834,059	171,542,221	202,954,427	212,608,189
	Improvement	38,424,408	41,194,865	49,243,465	53,103,684	54,033,025
	Total	161,714,210	170,028,924	220,785,686	256,058,111	266,641,215
Tsawwassen First Nation	Land	1,242,483	1,250,564	1,576,127	2,159,944	2,318,715
	Improvement	670,394	681,675	818,064	856,395	804,029
	Total	1,912,877	1,932,239	2,394,191	3,016,339	3,122,744
Vancouver	Land	307,766,929	314,002,651	348,742,211	364,777,397	369,196,610
	Improvement	80,618,883	83,061,552	94,682,371	100,590,593	96,507,235
	Total	388,385,812	397,064,203	443,424,582	465,367,990	465,703,845
West Vancouver	Land	32,709,688	33,985,956	41,347,408	44,185,142	43,090,372
	Improvement	10,341,769	10,533,845	11,432,287	12,027,729	12,322,135
	Total	43,051,457	44,519,801	52,779,695	56,212,871	55,412,508
White Rock	Land	6,888,770	7,186,100	8,951,308	10,360,095	10,240,355
	Improvement	2,229,799	2,438,044	2,819,067	2,969,693	3,153,179
	Total	9,118,569	9,624,144	11,770,374	13,329,787	13,393,534
Metro Vancouver Regional District	Land	\$ 870,854,686	\$ 902,485,748	\$ 1,082,139,098	\$ 1,209,702,267	1,247,245,164
	Improvement	250,863,608	262,477,555	304,014,214	327,526,106	331,599,100
	Total	\$1,121,718,294	\$1,164,963,303	\$1,386,153,312	\$1,537,228,373	\$1,578,844,264
Percentage Change	Land	-8.1%	3.6%	19.9%	11.8%	3.1%
	Improvement	3.4%	4.6%	15.8%	7.7%	1.2%
	Total	-5.7%	3.9%	19.0%	10.9%	2.7%



Assessed Property Values of Land and Improvements (2020 – 2024) (in 000s)



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;
gCO₂e/m² grams Carbon Dioxide emissions per square meter



