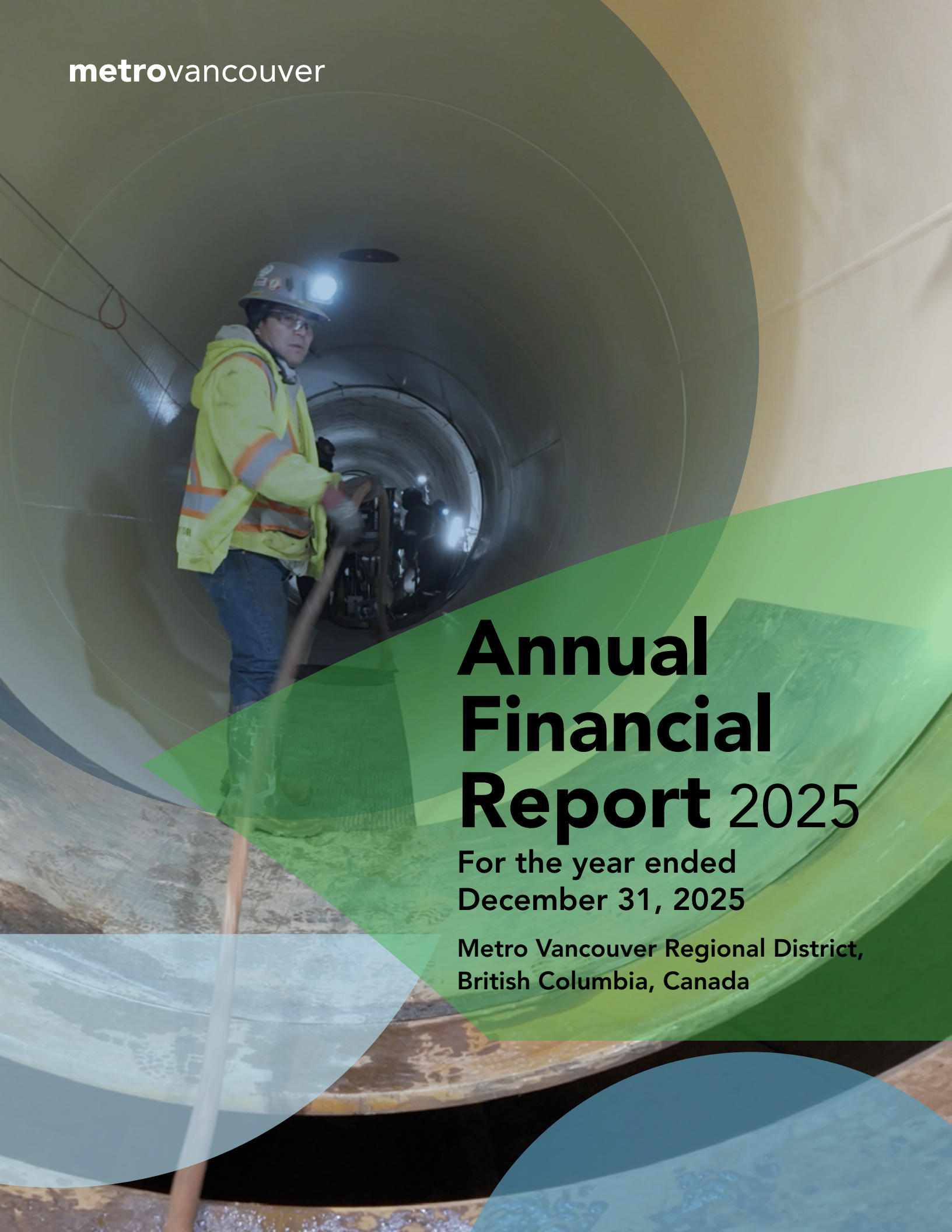




metrovancouver

Annual Financial Report 2025

**For the year ended
December 31, 2025**

**Metro Vancouver Regional District,
British Columbia, Canada**



Indigenous Territorial Acknowledgement

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: q̓íçəy̓ (Katzie), q̓ʷɑ:ńłən̓ (Kwantlen), k̓w̓íkʷəłəm (Kwikwetlem), máthxwí (Matsqui), x̓ʷməθkʷəy̓əm (Musqueam), q̓íq̓éyt (Qayqayt), Semiahmoo, Sk̓wx̓wú7mesh Úxwumixw (Squamish), scəwáθən məsteyəx̓ʷ (Tsawwassen), and səlilwətał (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.

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 monitors and regulates air quality, plans for urban growth, manages a regional parks system, provides affordable rental 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 made up of four separate legal entities, each governed by its own Board of Directors. Board directors are elected officials from member jurisdictions.

Annual Financial Report 2025

For the year ended December 31, 2025

Metro Vancouver, British Columbia, Canada

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

Metrotower III, 4515 Central Boulevard, Burnaby, BC, Canada, V5H 0C6

metrovancover.org

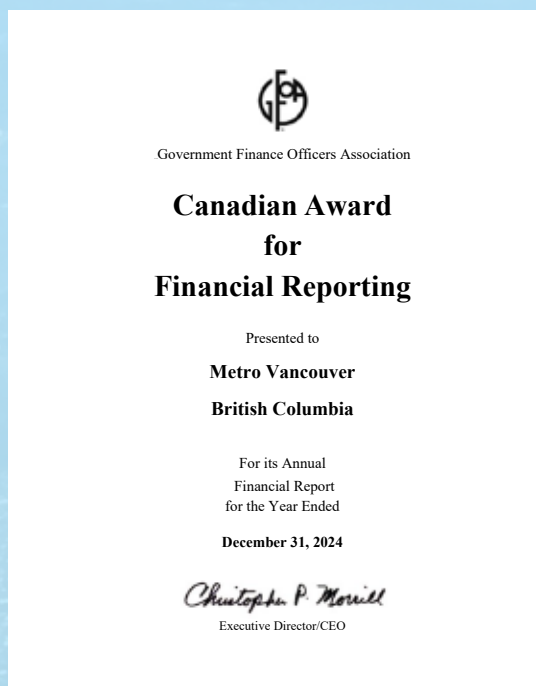
July 2026

Contents

2025 Awards and Recognition _____	4	Invest Vancouver _____	42
Message from the Chair _____	6	Other Regional District Services _____	44
Message from the Commissioner/ Chief Administrative Officer _____	7	Allocated Programs _____	45
Services and Cost Efficiencies Review _____	9	Regional Relationships _____	45
Board Governance Review _____	9	Financial Information _____	47
Introduction _____	11	Chief Financial Officer Letter of Transmittal ____	48
Metro Vancouver Members _____	11	Consolidated Financial Statements _____	61
About Metro Vancouver _____	11	Management Responsible for Financial Reporting _____	66
Vision and Mission _____	12	Independent Auditor's Report _____	67
Governance _____	13	Consolidated Statement of Financial Position	70
Metro Vancouver Board of Directors _____	14	Consolidated Statement of Operations _____	71
Metro Vancouver Organizational Structure ____	14	Consolidated Statement of Change in Net Debt _____	72
Flow of Information and Decision Making ____	15	Consolidated Statement of Cash Flows _____	73
Metro Vancouver Governance and Committee Structure _____	16	Notes to Consolidated Financial Statements _	74
The Board Strategic Plan 2022-2026 _____	18	Statistical Section _____	127
Planning for the Future _____	19	Five-Year Comparative Schedules of Consolidated Financial Information _____	128
Regional Management Plans _____	20	Miscellaneous Statistics _____	151
Long-Term Financial Planning _____	21	Metro Vancouver Regional Demographics ____	155
Five-Year Financial Planning _____	21	Glossary of Acronyms _____	164
Annual Work Planning _____	21		
2025 Key Financial Information _____	22		
Services Delivered in 2025 _____	23		
Asset Stewardship _____	24		
Regional Federation _____	26		
Water _____	28		
Liquid Waste _____	30		
Solid Waste _____	32		
Housing _____	34		
Regional Parks _____	36		
Regional Planning _____	38		
Air Quality & Climate Action _____	40		



2025 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 for its annual financial report for the fiscal year ended December 31, 2024. 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 will submit it to GFOA to determine its eligibility for another award.



Additional 2025 Awards, Recognition, and Grants

ACEC-BC Awards

2025 Award of Excellence, Municipal and Civil Infrastructure

2025 Award of Merit, Municipal and Civil Infrastructure

BC Hydro Strategic Energy Management Program

Industrial feasibility studies on energy efficiency opportunities at Northwest Langley and Iona Island Wastewater Treatment Plants

Canadian Institute of Planners

Planning Excellence – Finalist: Digitally Accelerated Standardized Housing (DASH)

In recognition of a creative kit of parts for faster, more efficient, well-designed multi-family home construction projects

Planning Excellence – Finalist: Metro Vancouver Inclusionary Housing Calculator and Regional Model for Inclusionary Housing

Canada Plastics Pact April 2025 Partner Summit

Knowledge and Insights Leadership Award:
For advancing circular economy solutions for plastic packaging with a focus on waste prevention and reuse

Engineering and Geoscientists BC (EGBC)

Initial Compliance Audit rating of 94% (measuring compliance with the Professional Governance Act)

Future Skills Centre

Financial support to enhance workforce development initiatives

Global Affairs Canada

CanExport Community Investments Program

Pacific Economic Development Canada

Financial support to enhance FDI (foreign direct investment) intelligence attraction strategies

Province of BC Active Grant Program

Iona Island Wastewater Treatment Plant for Causeway Improvements

Provincial Disaster Resilience and Innovation Funding

Advancement of seismic and stability assessments for the Rice Lake Dams

Tunnelling Association of Canada

Canadian Project of the Year Under \$300 Million Award

Canadian Lifetime Achievement Award

Union of BC Municipalities Community Excellence Awards

2025 Excellence in Sustainability Award:
In recognition of local government projects that demonstrate excellence in meeting municipal purposes

Water Canada Magazine

Top 50 Water Projects 2025

Message from the Chair



Metro Vancouver delivers essential services that over three million residents — more than half of BC's population — rely on every day.

We provide some of the world's best drinking water and make sure the waste that ends up in toilets, recycling bins, and garbage cans is properly taken care of. Over 10,000 people benefit from our high-quality non-market rental housing, and millions connect with nature through our incredible regional parks.

While we do many things well, we are continually improving how we deliver these services reliably, affordably, and responsibly. That work has become more complex as the region's population grows, construction and labour costs rise, the impacts of climate change become more severe, and demand for services increases. Meeting that challenge means investing in the critical infrastructure needed to protect public health and the environment — like larger pipes and higher capacity, modernized treatment facilities and tunnels — while also carefully evaluating performance and recognizing the challenges faced by ratepayers.

That's why I initiated two reviews in 2025 aimed at strengthening performance, governance, and value for money as we continue to deliver critical services.

Through a Services and Cost Efficiencies Review completed in February, we did a line-by-line examination of our budget to see where we could reduce costs without impacting essential services. This resulted in \$364 million in savings over the five year financial plan and reduced the projected 2026 household rate increase by half. This review also reaffirmed our Board's commitment to all the services we offer.

I also advanced an independent Board Governance Review to assess how the Metro Vancouver Boards make decisions, receive and share information, and to identify potential efficiencies, including those that could be enabled through provincial legislation.

Overall, the review found that our governance and service delivery model — one that has served the region well for decades — is increasingly strained by economic pressures and rapid population growth. None of the recommendations are a silver bullet, but taken together, they provide a clear path forward to help Metro Vancouver respond to today's realities and challenges.

With these findings and recommendations, we are taking concrete steps to strengthen how we govern and serve our region. We have created a Governance Committee that includes representatives from across the region and a representative from the Province to guide the Board's efforts to address the recommendations.

We also took steps to strengthen our internal audit function to improve oversight, accountability, and risk management.

As the pace of change continues to accelerate, local governments are compelled to examine processes and structures that have worked for decades and find ways to adapt. Metro Vancouver is no exception.

Outlined in this 2025 Financial Report, Metro Vancouver is taking deliberate, responsible steps to adapt to this changing world while remaining focused on reliable services and affordability. These efforts are about protecting what works, addressing what can be improved, and ensuring ratepayers receive strong value for their dollars. I am confident this work will help position Metro Vancouver well for the challenges ahead.

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

Mike Hurley
Board Chair, Metro Vancouver

Message from the Commissioner/ Chief Administrative Officer



2025 was a defining year for Metro Vancouver, marked by the successful delivery of major projects that will benefit residents for generations, including major water supply tunnels, hundreds of below market housing units, and the opening of a new regional park.

Across the organization, our staff remained focused on what matters most: delivering essential services and infrastructure safely, reliably, and affordably to maintain our region's high quality of life.

This year, we substantially completed the Second Narrows Water Supply Tunnel and finished tunnelling and pipe installation for the Annacis Water Supply Tunnel, two of the largest underground infrastructure projects in Metro Vancouver's history. Constructed deep beneath major waterways, these technically complex projects are replacing aging infrastructure, increasing system capacity, and strengthening our water supply in the event of a major earthquake.

In our regional housing portfolio, 2025 marked the completion of two major non-market rental projects — Kingston Gardens in Surrey and Heather Place B in Vancouver — delivering more than 330 new homes for low to moderate income families, seniors, and people with disabilities. We also broke ground on the Steller housing project in Burnaby, which will add a further 122 homes. These developments support inclusive communities where people can thrive, located close to schools and transit, and some offering on-site childcare. This year we also celebrated the opening of a new regional park, Widgeon Marsh, allowing public access for the first time to one of the region's most ecologically significant natural areas.

Metro Vancouver continues to deliver some of British Columbia's largest public infrastructure investments, with more than 300 major projects underway to meet the needs of a growing region. At the core of this work is innovation: adapting to changing conditions and cost pressures while remaining grounded in long term planning and fiscal responsibility.

A clear example is the planned upgrades to the Iona Island Wastewater Treatment Plant, one of the region's biggest infrastructure investments. Over the past year, we carefully reassessed how to deliver secondary treatment at the plant as quickly as possible while keeping costs sustainable. By selecting a more space efficient treatment technology and rehabilitating the existing plant, the project has been rescoped to approximately \$6 billion, a reduction of nearly \$4 billion compared to previous plans.

Metro Vancouver's innovation extends beyond physical infrastructure. In 2025, we delivered several reports featuring high quality data and analysis to inform regional decision making. Our Climate 2050 Progress Report showed encouraging results, with per capita greenhouse gas emissions declining even as the region's population grows. We also released two major housing affordability studies on current housing and transportation costs, and the number of affordable rental homes needed over the next five years.

Collectively, these achievements highlight Metro Vancouver's ability to deliver results, adapt to evolving challenges, and invest responsibly in the region's future. Guided by long term planning and sound financial management, we remain committed to delivering essential services and infrastructure that support a strong, resilient region.

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

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



A photograph of the Metro Vancouver Head Office building, a tall, curved glass skyscraper. The building's facade is composed of a grid of dark metal frames holding large glass panels that reflect the sky and surrounding environment. The building curves upwards, creating a dynamic, flowing shape. In the foreground, there are trees with vibrant autumn foliage in shades of red, orange, and yellow. The trees are partially obscuring the lower part of the building. The sky is a clear, pale blue. The overall scene is bright and clear, suggesting a sunny day.

Metro Vancouver Head Office

Services and Cost Efficiencies Review

Metro Vancouver has a culture of continuous improvement in which we search for opportunities to innovate and reduce costs through all the work we do. In February 2025, we completed a Services and Cost Efficiencies Review to identify areas where operational cost savings can be made and assessed the financial and service impacts of these potential revisions.

The Metro Vancouver Board completed the Services and Cost Efficiencies Review on April 9, 2025, and directed the organization to apply \$364 million in operating budget savings to its 2026 Budget and 2026-2030 Five-Year Financial Plan. This reduced the projected 2026 household rate increase by half.

Savings for the 2026 Budget and 2026-2030 Five-Year Financial Plan were found through:

- Adjusting the timing of when projects will be delivered, based on deliverability and market conditions
- Reducing consulting services, business support costs, and scope across departments
- Adjusting workplans and a focus on resource optimization and efficiency strategies
- Reducing debt servicing costs as a result of \$1.1 billion in adjustments to infrastructure spending
- Reductions in capital infrastructure spending across multiple programs

KPMG advisors validated Metro Vancouver's approach, confirming that the framework and methodology align with prevailing practices for identifying operational cost savings.

As part of this review, the Board voted to continue with all services delivered by the Metro Vancouver Regional District.

Board Governance Review

Metro Vancouver engaged Deloitte Canada to conduct an independent Board Governance Review to assess the organization's board and committee structure, member compensation, and decision making processes. The review was launched in February 2025 and its findings were received by the Metro Vancouver Board on May 23, 2025.

The review concluded that Metro Vancouver's regional district governance model has served the organization well for decades and has, in many areas, positioned Metro Vancouver as a leader in regional planning and large scale infrastructure delivery. At the same time, the review identified opportunities to strengthen governance practices and improve transparency and consistency.

Following receipt of the recommendations, the Board took immediate steps to begin implementation, including establishing a Governance Committee with broad regional representation to oversee delivery of the recommendations. A representative from the Province of BC sits on this committee to support implementation.

Initial actions include strengthening the internal audit function, drafting revisions to the remuneration bylaw, eliminating double meeting fees, and discontinuing meeting fees while travelling on Metro Vancouver business. The Governance Committee was formally established in June 2025 and held its first meeting in July 2025. Implementation of the review's recommendations remains ongoing, with progress publicly tracked and reported.

An aerial photograph of Burnaby, British Columbia, showing a dense residential area with many houses and lush green trees in the foreground. In the background, the city skyline of Vancouver is visible, including several high-rise buildings and a construction crane. A large, semi-transparent blue circle is overlaid on the right side of the image, containing white text.

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

Introduction

Metro Vancouver Members

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

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

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 park 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 four Metro Vancouver Boards oversee a combined annual capital and operating expenditure budget of \$3.2 billion in 2025. 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 *2025 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

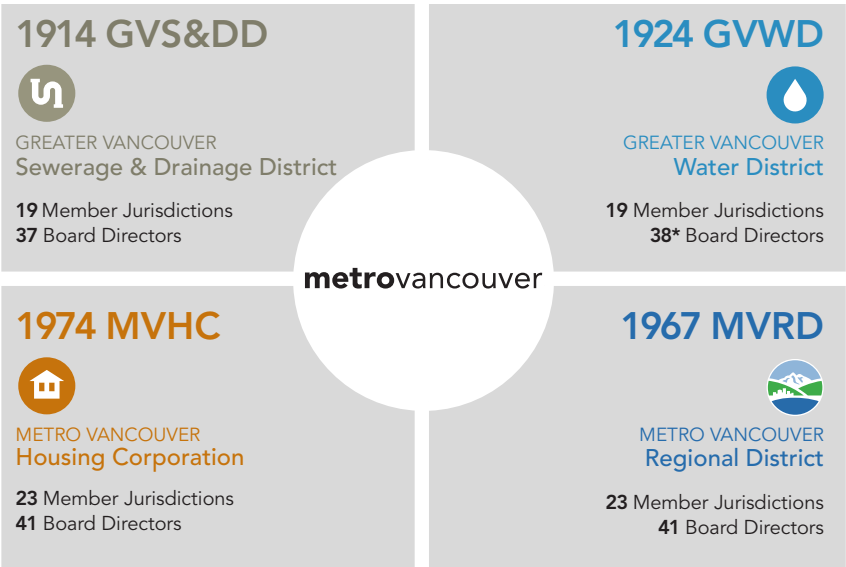
Carry out planning and regulatory responsibilities related to the three utility services, as well as air quality and climate action, regional planning, regional parks, Electoral Area A, affordable housing, labour relations, regional economic prosperity, and regional emergency management.



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.

Metro Vancouver Board of Directors*

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

*As of December 2025

Metro Vancouver Organizational Structure**

Jerry W. Dobrovolsky

Commissioner / Chief Administrative Officer

Heather McNell, DEPUTY CAO, POLICY & PLANNING

Regional Planning & 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 & Real Estate Services

Peter Navratil, GENERAL MANAGER

Liquid Waste Services

Cheryl Nelms, GENERAL MANAGER

Project Delivery

Marilyn Towill, GENERAL MANAGER

Water Services

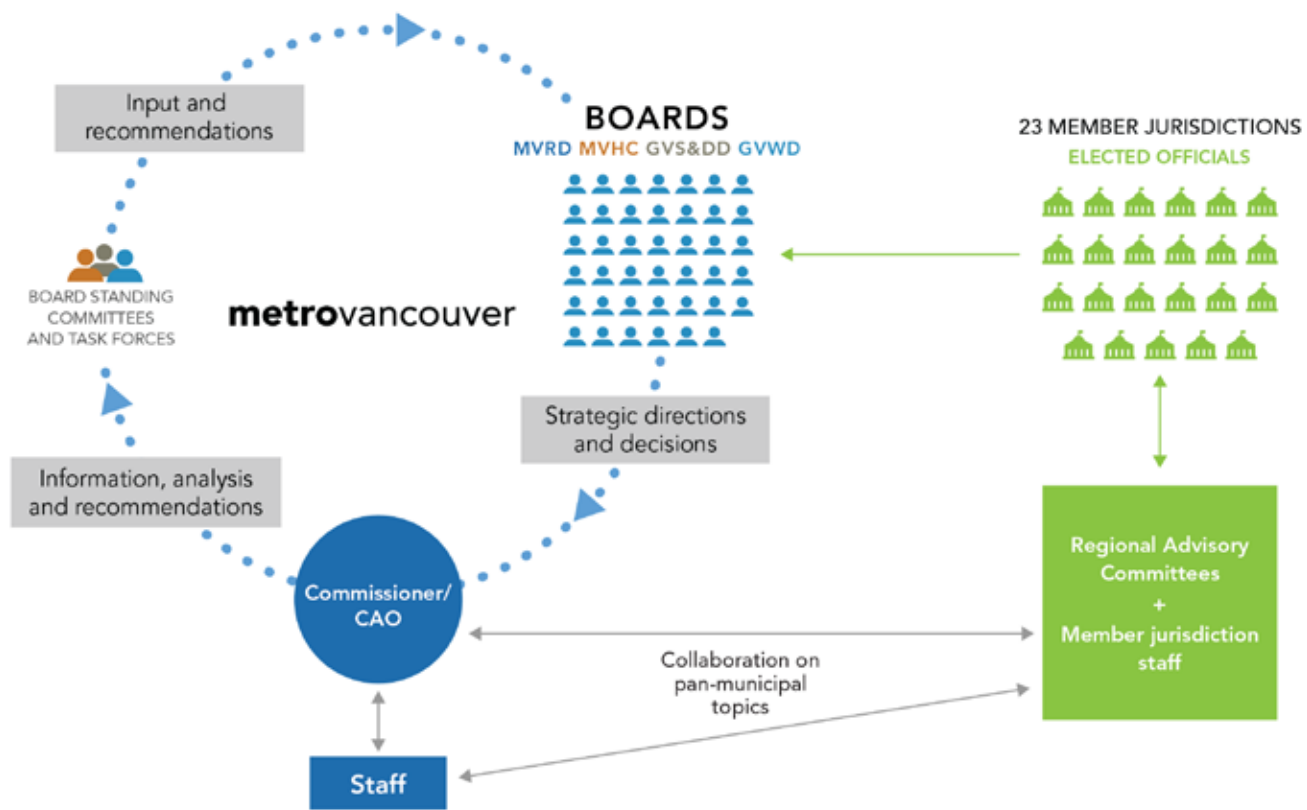
Linda Sabatini, CHIEF FINANCIAL OFFICER / GENERAL MANAGER

Financial Services

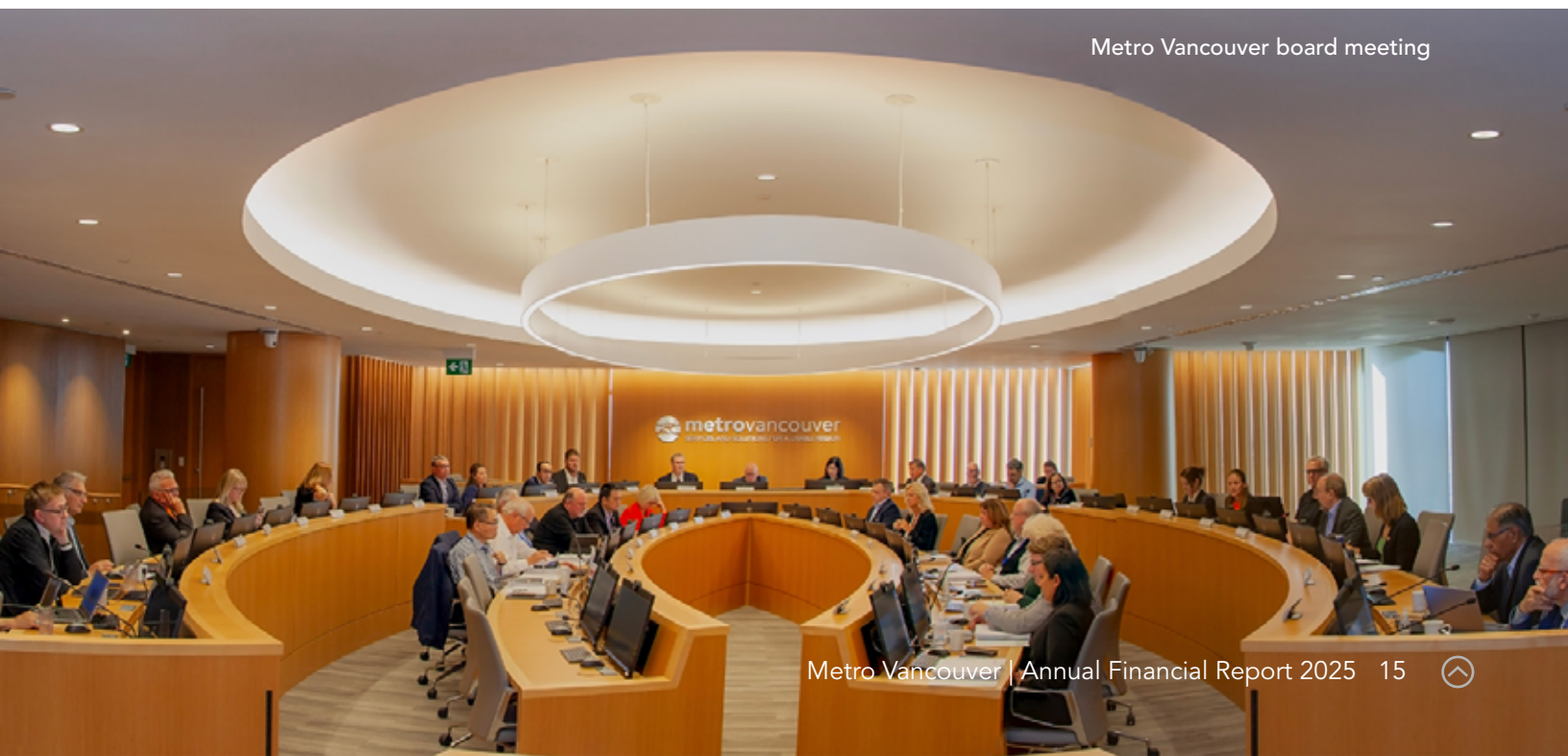
**As of July 2026



Flow of Information and Decision Making



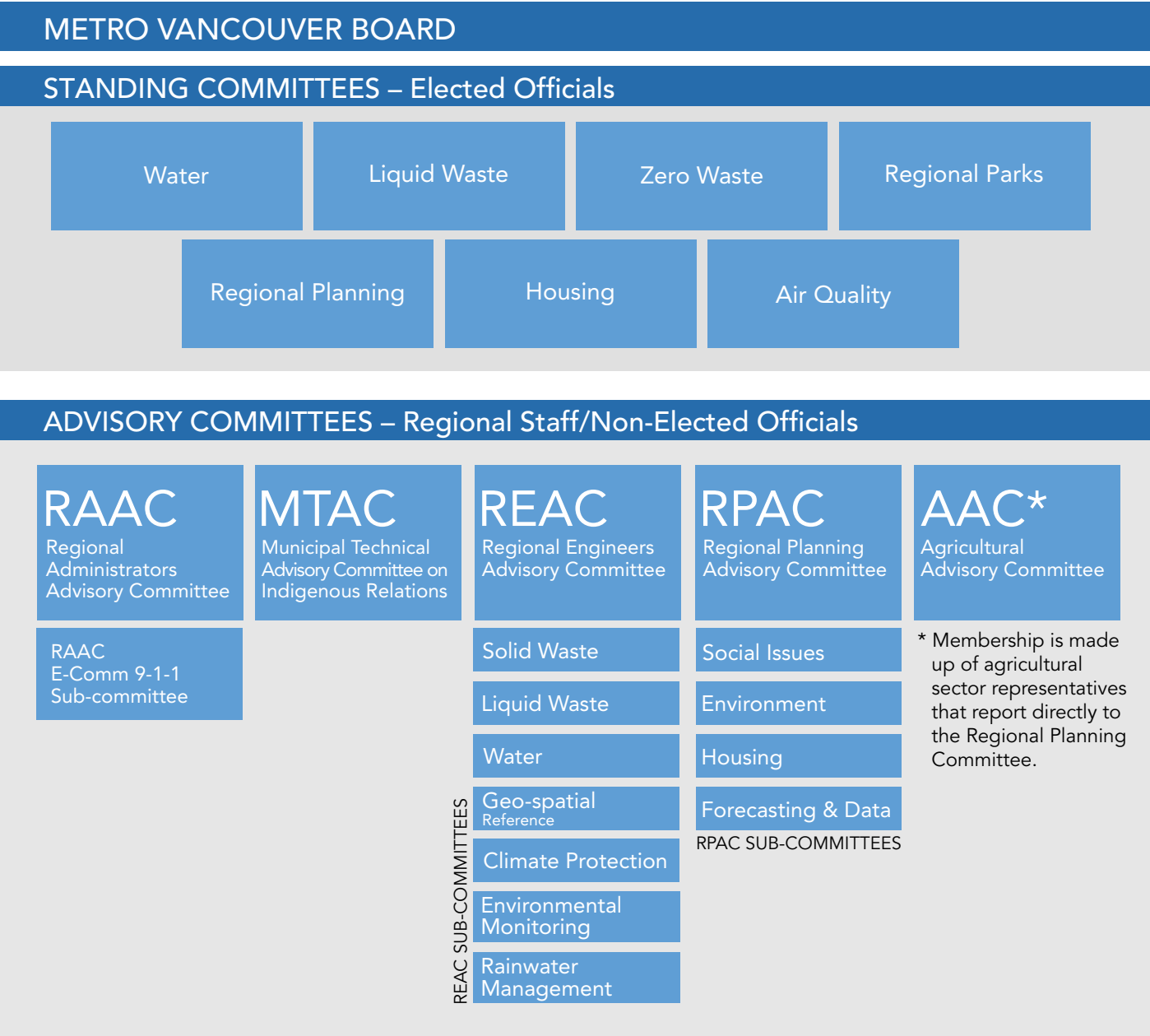
The Board of Directors is the governing body for each Metro Vancouver entity and is informed by discussions and recommendations of its standing committees. Metro Vancouver staff take Board direction on issues coming to the Board, as well as in defining and implementing plans and other initiatives. Staff 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

Metro Vancouver Governance and Committee Structure*

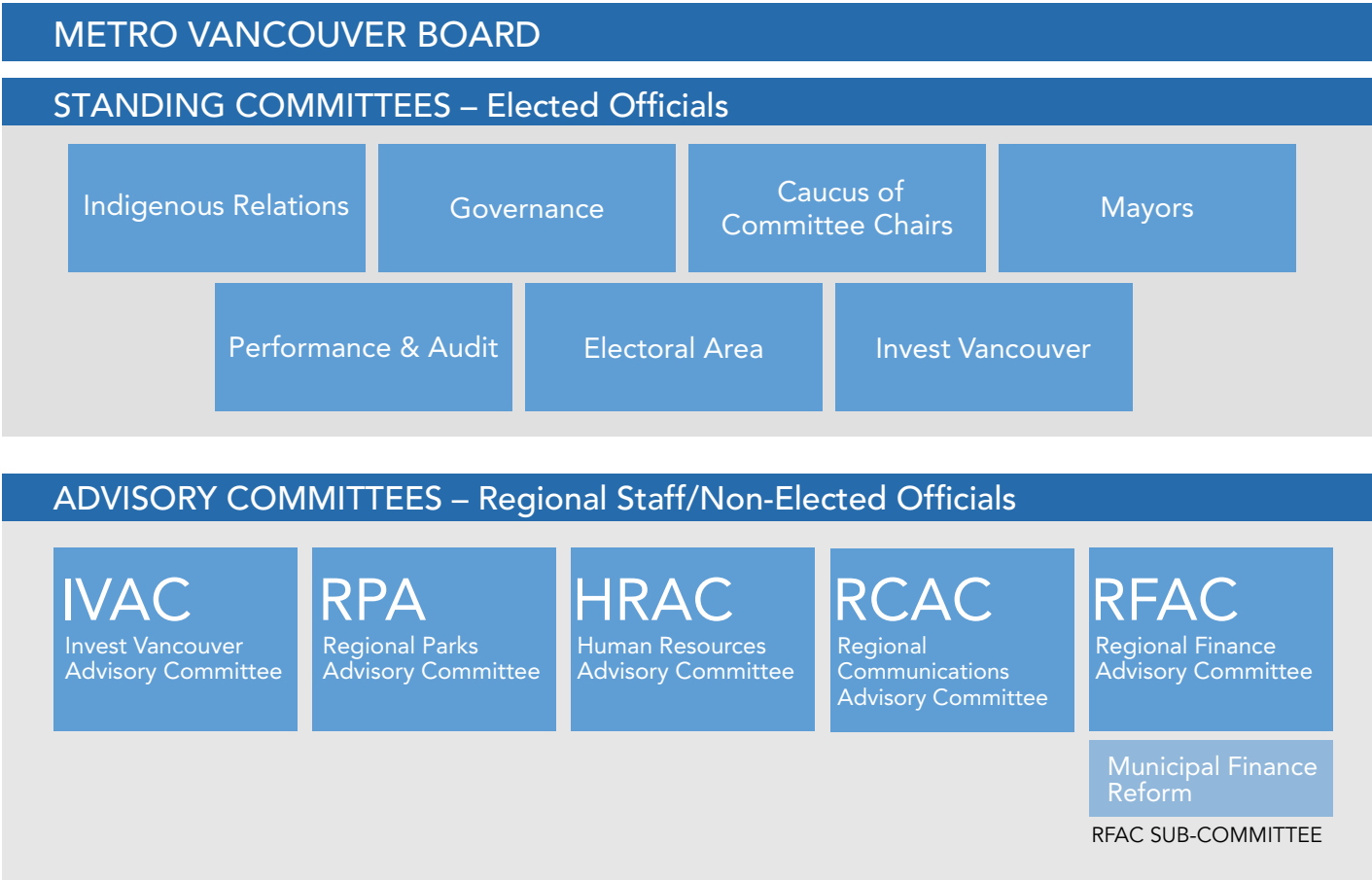
continued next page



*As of July 2026

Metro Vancouver Governance and Committee Structure*

continued from next page



Community Engagement

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

*As of July 2026

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

Long-Term Financial Planning

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

Long-term financial planning focuses on revenues, borrowing, and other funding, along with the expenditures (operating, capital, debt servicing, and reserve contributions) to achieve the service levels necessary to meet the needs of the residents of the region. Metro Vancouver's Financial Management Policy provides a framework to be financially sustainable in the long term, including the usage of development cost charges, pay-as-you-go funding, financing of major projects, and the management of household impacts. It is continually reviewed and updated to align with board direction and the realities of the market environment.

Five-Year Financial Planning

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.

Annual Work Planning

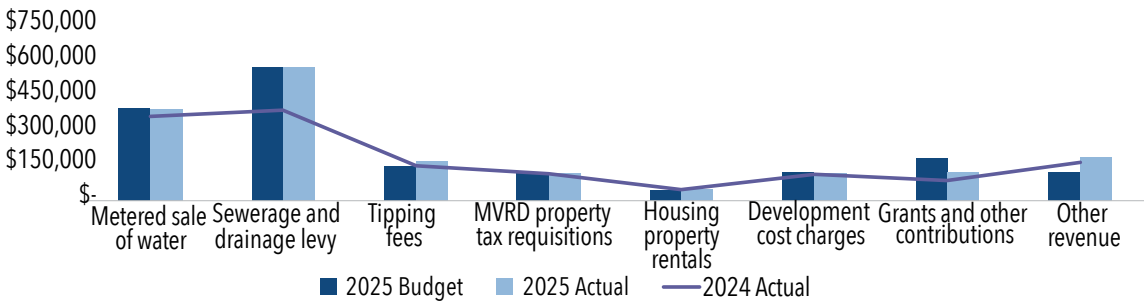
Departmental annual work plans are key tools for communicating timing and priority of critical activities. Taking into consideration the organizational priorities communicated by the Board, the standing committees, and the Corporate Planning Committee (CAO and department heads), the annual work plans 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.

Metro Vancouver boardroom

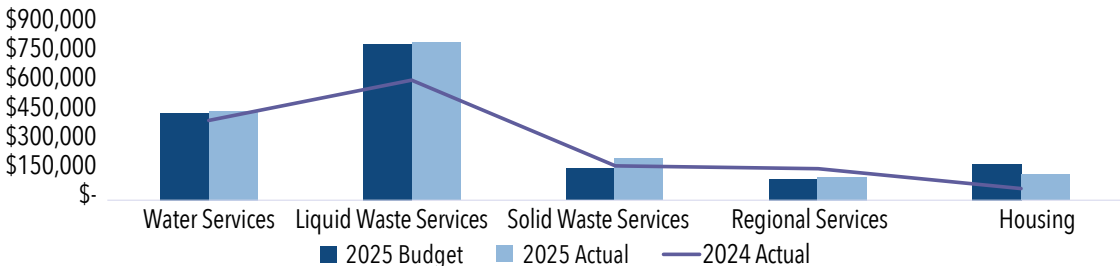


2025 Key Financial Information

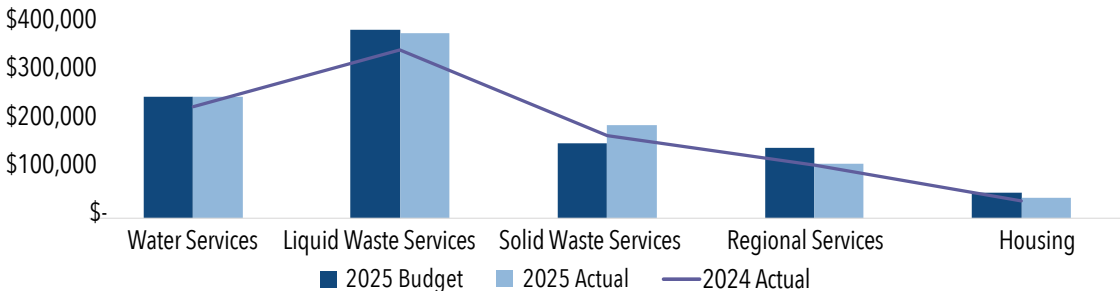
Consolidated Revenues (by Type) (2025 Actual vs Budget vs. 2024 Actual) (in 000s)



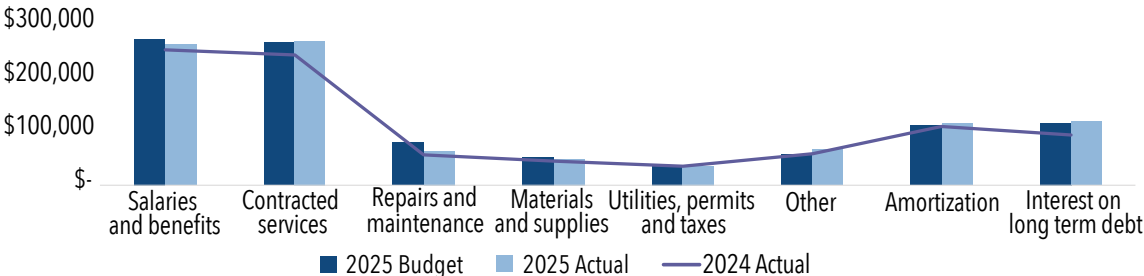
Consolidated Revenues (by Function) (2025 Actual vs Budget vs. 2024 Actual) (in 000s)



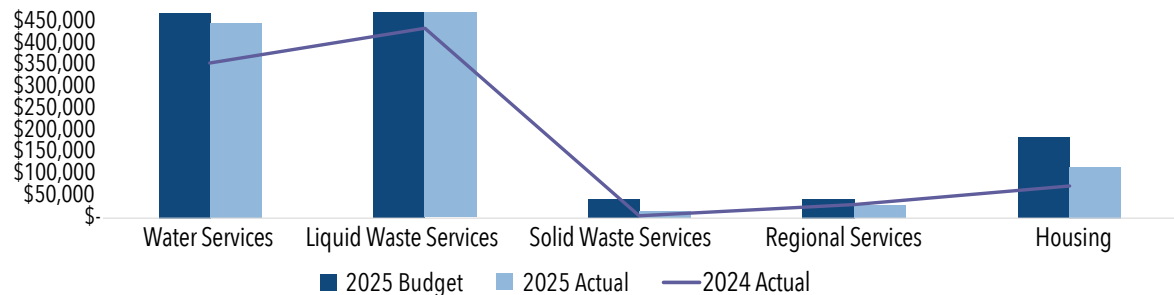
Consolidated Operating Expenses (by Function) (2025 Actual vs Budget vs. 2024 Actual) (in 000s)



Consolidated Operating Expenses (by Type) (2025 Actual vs Budget vs. 2024 Actual) (in 000s)



Consolidated Capital Expenses (by Function) (2025 Actual vs Budget vs. 2024 Actual) (in 000s)



Services Delivered in 2025

 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 served by Regional Employers Services	98% Residential Growth occurring within the urban containment boundary
 REGIONAL PARKS	 SOLID WASTE
14,689,200 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

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 protected 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
 3 supplemental alpine reservoirs	 5 water supply dams	 28 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	 2 urban drainage areas managed
 34 wastewater pumping stations	 1 chemistry laboratory	 4 smaller process labs at each wastewater treatment plant

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

HOUSING SERVICES – SCALE AT A GLANCE		
 50 sites across the region	 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	 2 ecological conservancy areas
 5 regional greenways	 14.7 million park visits	 13,923 hectares of land
 99 hectares of parkland added to the regional parks system	 26,783 kg of invasive species removed	 46,802 participants in 606 total programs, events, and outreach activities
 6,617 volunteers (including park partners) dedicated 21,068 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



Looking towards the Port of Vancouver



Regional Federation

To be an effective federation, Metro Vancouver must ensure that among its members there is a common understanding of and support for 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.

2025 Achievements

- **Completed an Independent Board Governance Review and Launched an Online Tracker** — Strengthened transparency and accountability by completing an independent review of Metro Vancouver's governance and providing the public with clear, ongoing updates on progress implementing recommendations to strengthen its governance.
- **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 to 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.
- **Delivered Coordinated Emergency Response Across the Region** — Supported a wide range of incidents, providing on site command, coordination, and multi agency collaboration across municipal, provincial, federal, and First Nations partners. These efforts strengthened regional readiness and ensured effective responses to hazards including wildfires, atmospheric rivers, industrial fires, and critical infrastructure incidents.
- **Supported Provincial Wildfire Response Through Targeted Deployments** — Deployed staff to Vancouver Island to assist with the Wesley Ridge and Mount Underwood wildfires, supporting incident command and multi agency coordination. This work enhanced overall response capacity during a period of heightened wildfire activity and demonstrated the value of experienced personnel and established regional systems.
- **Hosted Regional Wildfire Preparedness Event** — Organized the fourth 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** — Provided contract management and oversight of reliable regional 9-1-1 call answering services, supporting emergency response and public safety. This includes transitioning to Next Generation 9-1-1, enabling faster, more reliable communication with features such as text, photos, video, and 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.
- **Raised Indigenous Cultural Awareness on Construction Sites** — Developed and implemented a cultural awareness training video, now required for all Metro Vancouver staff and contractors working on construction sites.

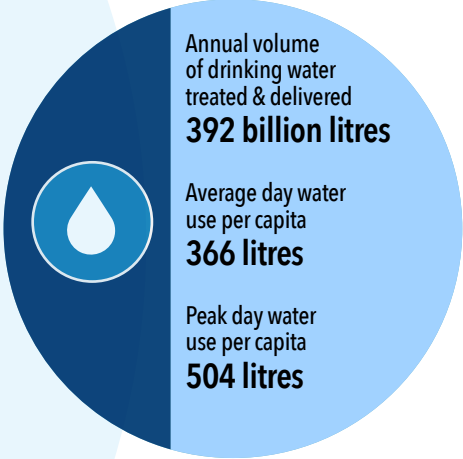


Water

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

2025 Achievements

- **Ensured Safe and Reliable Drinking Water Supply** — Delivered 392 billion litres of high-quality drinking water to the region with no interruptions, supporting public health, economic activity, and quality of life.
- **Safeguarded Drinking Water Quality** — Performed 169,274 accredited water quality tests across the water system and maintained ISO/IEC 17025:2017 laboratory accreditation to ensure compliance with provincial and federal standards.
- **Delivered Major Water Infrastructure Projects** — Started construction on the Stanley Park Water Supply Tunnel, Central Park Main No. 2, and Newton Pump Station No. 2, while completing the Fleetwood Reservoir, Douglas Road Main No. 2 (Still Creek Section), as well as the Pebble Hill Reservoir seismic upgrade to sustain system capacity and reliability.
- **Improved Seismic Resilience of the Water System** — Completed the first of three significant infrastructure tie-ins at the Second Narrows Water Supply Tunnel, strengthening long term reliability during seismic events.
- **Maintained Strong Capital Delivery Performance** — Completed approximately 90 per cent of planned 2025 capital expenditures (\$438 million), demonstrating effective delivery of critical water infrastructure investments.
- **Protected the Public Through Dam Safety Oversight** — Conducted 18 formal regulatory dam inspections, completed 50 dam safety work items, reviewed 28 dam classifications, and initiated two formal dam safety reviews to maintain regulatory compliance.
- **Maximized Asset Reliability Through Preventative Maintenance** — Completed 5,500 preventative maintenance work orders, extending asset life and ensuring reliable service at the lowest lifecycle cost.
- **Modernized Decision Making and Emergency Readiness** — Completed the digital migration of key decision support systems to a more reliable platform, maintained 99 per cent GPS service uptime to enable accurate local surveys, and updated emergency management plans to strengthen emergency response and asset planning.
- **Secured External Funding for Infrastructure Resilience** — Secured \$300,000 in provincial Disaster Resilience and Innovation Funding to advance seismic and stability assessments for the Rice Lake Dams.
- **Strengthened Indigenous Partnerships** — Worked with local First Nations to advance opportunities for cultural activities in the water supply lands.
- **Advanced Public Water Education** — Delivered water education tours and K–12 school programs to 7,253 participants, building long term public awareness of the regional water system and the importance of drinking water conservation.



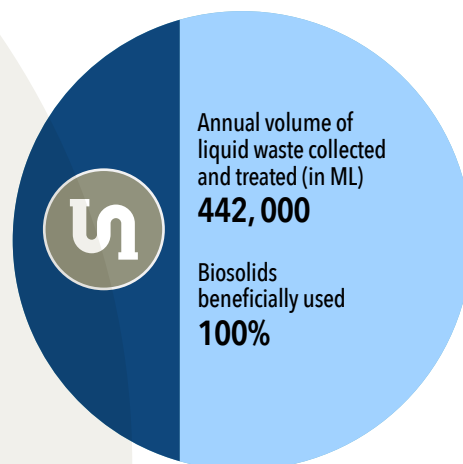


Liquid Waste

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.

2025 Achievements

- **Finalized the *Liquid Waste Management Plan*** — Received Greater Vancouver Sewerage and Drainage District Board approval of the updated *Liquid Waste Management Plan* and submitted it to the Province, providing the regulatory foundation for wastewater management and investment across the region.
- **Advanced the North Shore Wastewater Treatment Plant** — Advanced major construction milestones in 2025, including significant concrete and structural steel works, with equipment, piping, and other disciplines progressing through 2026.
- **Optimized Delivery of the Iona Island Wastewater Treatment Plant** — Approved an alternative delivery approach that deferred approximately \$4 billion in costs and constructed a pilot plant to test treatment technologies and operational strategies.
- **Advanced the Northwest Langley Wastewater Treatment Plant Expansion** — Completed the Fraser River Forcemain Crossing and positioned the project to resume pre-construction in 2026 ahead of plant expansion.
- **Improved Wastewater System Reliability at Northwest Langley** — Replaced a critical end of life emergency bypass gate while maintaining continuous plant operations through 24/7 bypass pumping, restoring essential system capability and improving long term corrosion resistance.
- **Strengthened Process Safety and Operational Risk Management** — Developed and implemented a new Process Hazard Analysis standard and applied it through HAZOP studies at Iona Island and Lulu Island facilities, reducing process safety risks and improving system reliability.
- **Enhanced Environmental Protection Through Real Time Forecasting** — Completed a pilot project at Annacis Island to enable near-real time forecasting of environmental and human health impacts from wastewater treatment plant operational interruptions, improving regional response and impact mitigation.
- **Reduced Greenhouse Gas Emissions in Residuals Management** — Transitioned all biosolids and residual hauling vehicles to 100 per cent renewable diesel, reducing hauling emissions by 56 per cent and avoiding more than 1,680 tonnes of CO₂e in 2025.
- **Enabled Low Carbon Energy Use Through New Partnerships** — Established a sewer access agreement with the City of Richmond, enabling the Lulu Island Energy Corporation to recover sewer heat for renewable, low carbon energy use.
- **Improved Transparency and Predictability for Trucked Liquid Waste Users** — Transitioned trucked liquid waste rates to an annual Board approved process and provided rate projections to support customer planning and financial predictability.



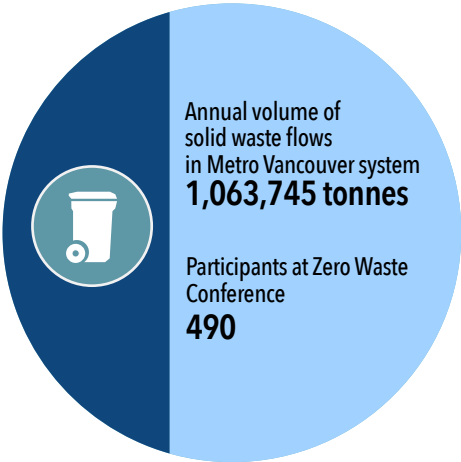


Solid Waste

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.

2025 Achievements

- **Advanced the Solid Waste Management Plan Update** — Received Board approval of the plan, including updated goals and a hierarchy prioritizing rethinking, reducing, and reusing waste. Developed approximately 200 action options through engagement with First Nations, member jurisdictions, key sectors, not for profits, and the public.
- **Delivered Collaborative Community Engagement** — Progressed to the final iteration of the Collaborative Engagement Program, partnering with 16 not for profit organizations to engage more than 900 residents through workshops, focus groups, webinars, and surveys, directly shaping strategies and actions in the draft *Solid Waste Management Plan*.
- **Advanced Construction of the Waste to Energy District Energy System** — Completed district energy agreements with the City of Burnaby and began site preparation for the energy centre, enabling future delivery of heat and hot water to up to 50,000 homes, tripling energy recovery efficiency, and extending service to Vancouver’s River District.
- **Ensured Continuity of Waste to Energy Facility Operations** — Entered into a new five year operations, maintenance, and capital replacement contract with Veolia Water Canada Inc. following a competitive procurement process, ensuring reliable and compliant facility operations.
- **Expanded Repair and Reuse and Advanced Right to Repair Advocacy** — Continued regional expansion of Repair Café initiatives and contributed to a national Right to Repair submission, advocating for increased affordability, access to repair, and more durable product design.
- **Hosted the 2025 Zero Waste Conference** — Delivered the conference to approximately 500 in person and virtual participants, advancing regional dialogue on waste prevention and the circular economy through workshops, networking, and applied learning.
- **Strengthened Construction and Demolition Waste Reduction** — Advanced regional construction and demolition waste reduction planning by updating the regional toolkit, documenting data practices, and identifying opportunities to improve alignment across municipal bylaws and definitions.
- **Expanded Accepted Materials and Free Recycling Services** — Broadened materials accepted at recycling and waste centres through new stewardship partnerships, increasing access to safe and free diversion options for residents.
- **Expanded Community Reuse Events** — Hosted 30 reuse events at the North Shore Recycling and Waste Centre, diverting over 22,000 kilograms of reusable materials from disposal.
- **Shared National Reuse Leadership** — Supported cross sector reuse adoption through contributions to National Zero Waste Council working group outputs, including case studies, a national webinar, and a video showcasing reuse system providers.
- **Advanced Recycling Depot Infrastructure** — Progressed municipal permitting for new recycling depots at the Langley and North Surrey recycling and waste centres, positioning the projects for construction beginning in 2026.
- **Optimized Asset Management Through Property Disposition** — Completed the sale of the Ashcroft Ranch, supporting long term asset management optimization and financial stewardship.



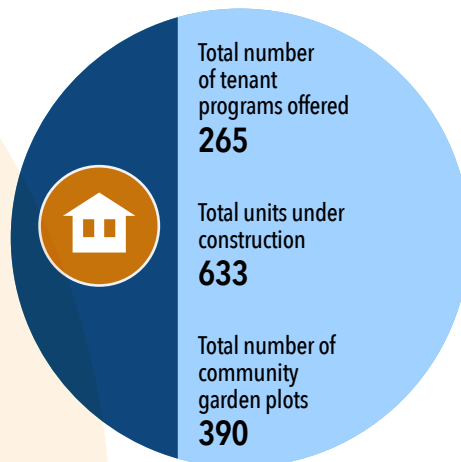


Housing

One of the largest non-profit housing providers in BC, Metro Vancouver Housing operates over 3,400 affordable rental homes on 50 sites, serving close to 10,000 people. Metro Vancouver Housing's sites 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.

2025 Achievements

- **Advanced a Multi-Year Non-Market Housing Delivery Pipeline** — Continued progress on an ambitious program with 10 active development and redevelopment projects, including securing \$168.4M in funding, supporting the long-term objective of delivering new and renewed affordable homes at scale across the region.
- **Opened Two New Non-Market Housing Buildings** — Successfully opened new buildings at Kingston Gardens and Heather Place, adding 172 new affordable rental homes to the regional supply and supporting housing stability for low- and moderate-income households.
- **Advanced a Generational Renewal of Existing Metro Vancouver Housing Assets** — Secured \$7.1 million in funding and advanced six major retrofit projects, extending asset life, improving building performance and climate resilience, and protecting long-term affordability for existing tenants.
- **Adopted a New Metro Vancouver Housing 10-Year Plan and Accompanying Development Plan** — Establishes a renewed vision and a financially grounded roadmap to scale non-market housing delivery and operations across the region, guiding investment decisions and project sequencing over the next decade.
- **Completed a Comprehensive Review of Metro Vancouver Housing Policies and Procedures** — Strengthened consistency, governance, and risk management across operations, improving internal efficiency and accountability as the housing portfolio expands.
- **Advanced Early-Stage Planning for Priority Non-Market Housing Sites Using Innovative Off-Site Construction Delivery Methods** — Completed the development concept for Moray Place in Port Moody under the Digitally Accelerated Standardized Housing pilot and advanced pre-design work on two large redevelopment projects in Surrey and Vancouver, positioning these sites for future approvals, funding, and delivery of a substantial number of new non-market homes.



Heather Place

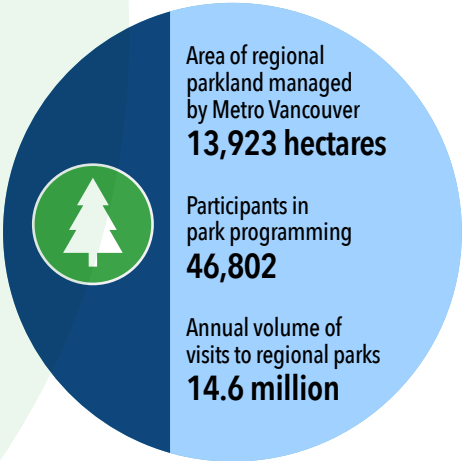


Regional Parks

Metro Vancouver operates a regional parks system that contributes to a livable region by protecting important natural areas and connecting people to nature. The nearly 14,000-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.

2025 Achievements

- **Opened a New Regional Park** — Widgeon Marsh Regional Park, a remote, spectacular natural area, opened on November 1, 2025 for public access. This marked the first time the public was able to experience one of our region’s most ecologically significant natural areas.
- **Advanced Major Greenway Projects** — Completed construction of three kilometres of regional greenway in Campbell Valley Regional Park, advanced design for Boundary Bay Perimeter Trail and Delta South Surrey Greenway.
- **Welcomed Millions of Visitors to Regional Parks** — Welcomed 14.6 million visitors across the regional parks system, supporting community wellbeing through access to nature. Engaged over 46,000 participants in public programs that foster environmental education and community connection.
- **Honoured Indigenous Culture and Reconciliation** — Partnered with Kwantlen Elder Karen Gabriel to bring Indigenous programming to the Campbell Valley Nature House and signed a new cultural planning and cooperation agreement with Tsleil-Waututh Nation for təmtə́míxʷtən/Belcarra Regional Park.
- **Partnered to Enhance Ecological Health** — Continued collaborating with Metro Vancouver Regional Parks Foundation to fund restoration, programming, and park access projects across the system.
 - Over \$450,000 invested in regional parks projects and programs
 - 39 projects funded, including 18 Metro Vancouver-led initiatives at over 20 regional parks
 - Over 10,000 hours of volunteers supporting restoration and stewardship work
- **Protecting Natural Areas** — Removed over 26,000 kilograms of invasive species from regional parks, advanced 27 restoration projects in 20 regional parks, and initiated removal of the invasive yellow flag iris from nearly 90 hectares of Widgeon Marsh Regional Park.
- **Advanced Regional Parks Asset Management** — Completed a *Natural Asset Management Plan* for Campbell Valley Regional Park and advanced the *Regional Parks Asset Management and Building Strategy*, supporting long term stewardship, affordability, and sustainability of regional park infrastructure.
- **Renewed and Preserved Critical Park Assets** — Completed major asset replacements and rehabilitations, including the Pine Ridge Bridge replacement in Kanaka Creek Regional Park, the Davies Orchard revitalization in Crippen Regional Park, and repairs to the Inverholme Schoolhouse at Deas Island Regional Park, ensuring continued safe access and preservation of heritage assets.
- **Connected with New Audiences** — Continued to connect new audiences to regional parks with English language learners walks and a new camping for beginners event focused on providing access for wheelchair users and adults with visual impairments.
- **Reduced Emissions in Park Operations** — Advanced electrification of the regional parks fleet and equipment, reducing greenhouse gas emissions and improving regional air quality.



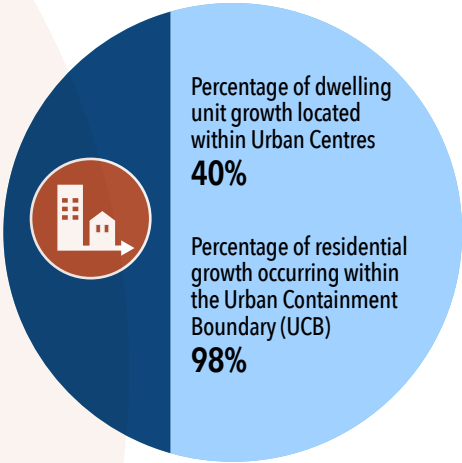


Regional Planning

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 it 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* goals, strategies, and policy actions.

2025 Achievements

- **Updated Regional Population Forecasts** — Refreshed regional population projections to provide foundational data for long term land use, housing, and infrastructure planning.
- **Developed 3D Regional Model** — Created a 3D regional model to visualize land use, population growth, and infrastructure scenarios, strengthening analysis, decision making, and engagement on long term planning.
- **Analyzed Housing and Transportation Costs** — Completed the *Housing and Transportation Cost Study* to assess combined affordability pressures and support integrated land use, housing, and transportation planning.
- **Quantified Affordable Housing Need** — Completed the *Affordable Housing Gap Analysis* to measure the gap between household incomes and housing costs and support evidence based housing policy and investment decisions.
- **Assessed Regional Parking Practices** — Completed the *Regional Parking Study* to analyze parking supply, demand, and management and inform policies aligned with housing and transportation objectives.
- **Updated Regional Housing Intelligence** — Refreshed the *Housing Data Book*, compiling up to date housing, demographic, and market data to support policy development and regional monitoring.
- **Advanced Inclusionary Housing Tools** — Developed the Inclusionary Housing Calculator to evaluate the feasibility and affordability impacts of inclusionary housing policies and support consistent, data driven policy design.
- **Established Affordable Housing Target** — Set a regional affordable housing target to guide long term planning, align investments, and support member jurisdictions in addressing housing need.
- **Developed Regional Tree Guidance** — Completed the *Metro Vancouver Tree Guide* to support urban and natural area tree planning, climate resilience, ecological health, and livable communities.
- **Completed Review of Regional Development Cost Charge Waiver Practices** — Expanded waiver eligibility to more types of affordable housing, including developer delivered inclusionary units, and simplified administrative requirements, increasing flexibility and supporting growth in affordable housing supply.





Burnaby

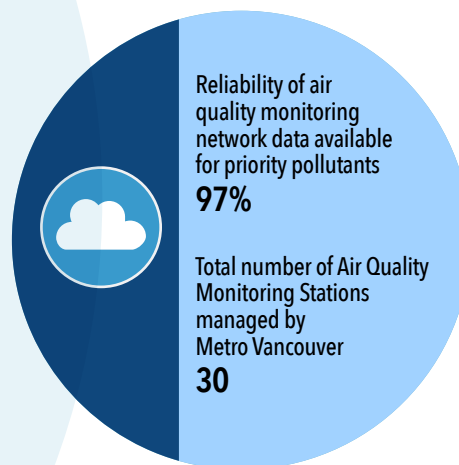


Air Quality & Climate Action

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.

2025 Achievements

- **Established Retrofit Program for Large Buildings** — Partnered with the Zero Emissions Innovation Centre to deliver the BC Retrofit Accelerator, providing technical expertise to help buildings reduce emissions, cut energy use, and plan for cooling. To date, more than 1,000 buildings are participating.
- **Upgraded the Air Quality Monitoring Network** — Operated a regional network of air quality monitoring stations reporting real-time data and the Air Quality Health Index; upgraded fine particulate instruments to align with new technology used across Canada.
- **Updated the Air Quality Warning Program** — Operated a public warning system to protect health during poor air quality events, including wildfire smoke; introduced new language around warnings in collaboration with government and health partners.
- **Established Air Quality Monitoring at Squamish Nation** — Implemented a year-long air quality monitoring program using Metro Vancouver's mobile monitoring unit to continuously track air contaminants.
- **Provided Regional Research and Expertise** — Delivered research and analysis on greenhouse gas and air pollutant emissions to member jurisdictions, supporting consistent, evidence-based decision-making and promoting regional efficiency through shared expertise.
- **Developed Policy Resources for Member Jurisdictions** — Created guides and toolkits to streamline public EV charging and reduce heat risk for apartment residents, supporting emissions reduction, improved air quality, and health and safety amid rising climate risks.
- **Renewed the Climate Related Monitoring Program** — Renewed a data-sharing agreement with the Climate Related Monitoring Program, contributing to a province-wide dataset that improves how climate data is collected, shared, and used to understand climate change and variability.
- **Enhanced Utility Coordination** — Established a working group with BC Hydro to improve communication and coordination on operational and capital planning projects, increasing efficiency and alignment on shared infrastructure priorities.
- **Established ISO 50001 Climate and Energy Management System** — Implemented a standardized system to identify, track, and deliver corporate climate and energy projects, reducing greenhouse gas emissions and energy use.
- **Achieved Cost Savings and Secured Grants and Incentives** — Supported internal energy management efforts that generated approximately \$100,000 in operational savings and secured approximately \$600,000 in external funding for greenhouse gas and energy management projects.
- **Engaged on Updates to Regulatory Fee System** — Engaged with the community on proposed updates to air quality management fees to improve clarity, predictability, and competitiveness, while maintaining alignment with emissions reduction goals, the discharger-pay principle, and fair cost recovery.





CLIMATE ACTION

COURAGE | INNOVATION | PROSPERITY

Climate Action Dialogues

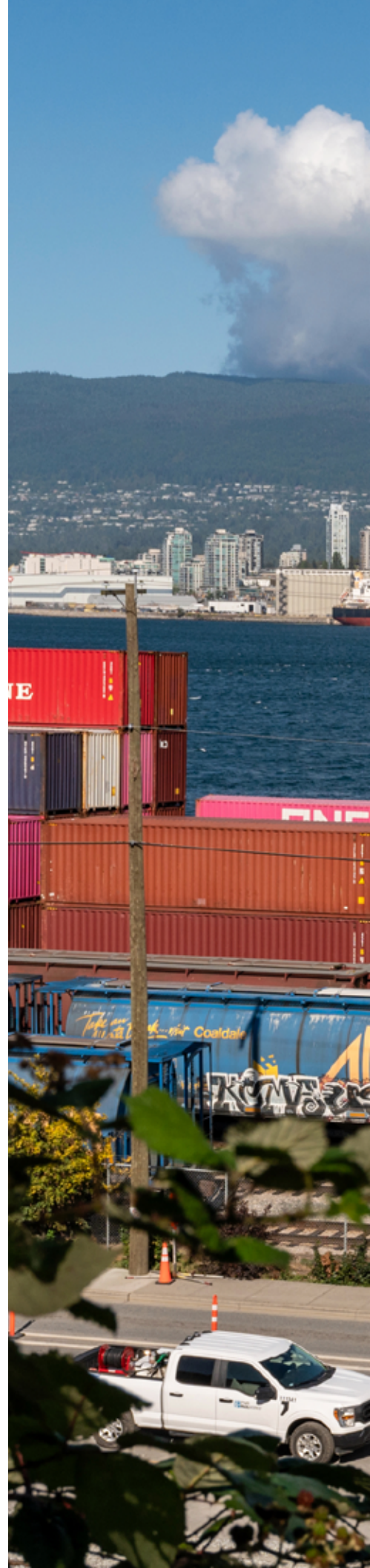
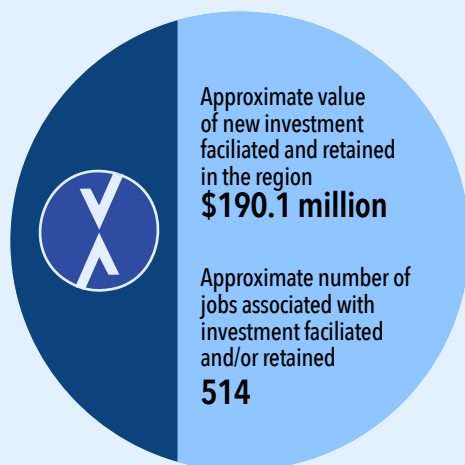


Invest Vancouver

Through Invest Vancouver, Metro Vancouver is positioning the region for success in a rapidly evolving global economy. This is done by working toward a regional economy that is dynamic, resilient, and delivers prosperity for all. Invest Vancouver secures strategic investment and promotes the region to a global audience.

2025 Achievements

- **Attracted Major Investments and Jobs** — Secured 11 investments totaling \$190.1 million in capital, supporting 514 jobs across the region. Advanced over 150 active investment leads with the potential to generate \$3.7 billion in capital and 2,650 jobs.
- **Led Global Promotion During Web Summit Vancouver** — Hosted, coordinated, and partnered on more than a dozen initiatives to promote the region's tech sector to global companies. Highlighted this through Innovation & Investment Insider Tours with partners, showcasing life sciences, cleantech, and creative tech to 200 participants from 17 countries, strengthening connections between local innovators and international investors.
- **Launched Workforce Development Pilot** — Delivered the Invest Talent pilot, activating two industry-led hubs in cybersecurity and medtech that engaged over 80 employers and trained more than 130 participants. Established a scalable, industry-driven model to strengthen the region's talent pipeline and support investment attraction.
- **Secured Funding for Investment Attraction** — Obtained \$812,000 in federal funding to support investment attraction initiatives and economic growth, representing 19 per cent of Invest Vancouver's 2025 fiscal budget.
- **Coordinated Regional Tours and Delegations for Foreign Investors** — Supported 12 executive familiarization tours and 15 inbound delegations with government and regional partners, showcasing the region's competitive advantages, key industries, and strategic assets to international investors.
- **Diversified Investment Attraction Strategies** — Delivered 12 outbound missions targeting Europe and Asia-Pacific in agritech, cleantech, digital media, high-tech, and life sciences sectors, supporting lead generation, business expansion, and economic diversification. Missions were supported through federal funding.





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, 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 entities 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 direct allocation to capital projects and Liquid Waste and Water Services operating budgets.

Regional Relationships

Metro Vancouver delivers services by working with a range of partners to make sure planning and service delivery are coordinated, efficient, and sustainable. Key partners include:

- Member Jurisdictions — they work together to govern Metro Vancouver, make decisions and coordinate services across the region.
- Advisory committees — they provide expert advice and input to support regional planning and operations.
- Indigenous (First Nations) partners — they help ensure planning is inclusive and reflects Indigenous knowledge and stewardship practices.
- Provincial and federal governments and agencies (e.g., BC Housing, CMHC) — they provide funding, guidance, and support for major infrastructure and climate initiatives.
- Regional utilities and agencies (e.g., TransLink, BC Hydro, emergency services) — they help align and coordinate essential regional services.
- Municipal Finance Authority — they support financing of major infrastructure projects, and
- Residents, businesses, and community groups — they contribute through funding and feedback to help shape regional priorities and overall well-being.





Financial Information



Chief Financial Officer Letter of Transmittal



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

The Financial Services Department is committed to transparency, accountability, and the prudent stewardship of public funds. On behalf of the Financial Services department, I am pleased to present Metro Vancouver's 2025 Annual Financial Report. This report provides comprehensive information on Metro Vancouver's financial results, performance, and progress in delivering regional services and infrastructure for the year ended December 31, 2025. The Annual Financial Report includes the audited consolidated financial statements of Metro Vancouver's four legal entities: the Metro

Vancouver Regional District (MVRD), the Greater Vancouver Sewerage and Drainage District (GVS&DD), the Greater Vancouver Water District (GVWD), and the Metro Vancouver Housing Corporation (MVHC).

The consolidated financial statements for the year ended December 31, 2025, were prepared by management in accordance with Canadian public sector accounting standards (PSAS). They were independently audited by Metro Vancouver's external auditor, KPMG LLP, Chartered Professional Accountants.

The external auditor issued an unqualified (clean) audit opinion, confirming that the consolidated financial statements present fairly, in all material respects, in accordance with PSAS ([see the Consolidated Financial Statements of Metro Vancouver Regional District pages 63 to 125](#)).

Responsibility for Financial Reporting

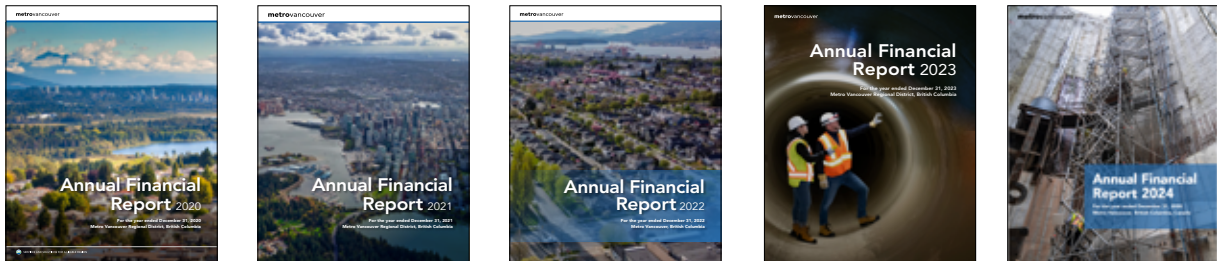
Management of Metro Vancouver is responsible for the preparation and fair presentation of the financial statements, note disclosures, and supporting schedules, with integrity and objectivity, in accordance with PSAS. Management is also responsible for implementing and maintaining a system of internal controls designed to ensure the reliability of financial records, safeguard assets, and support the efficient and effective delivery of services.

Responsibility for Independent External Audit

The external auditor of Metro Vancouver is responsible for conducting an independent external audit of its four legal entities and for issuing independent opinions on the fairness of audited financial statements (including note disclosures and supporting schedules).

GFOA’s Canadian Award for Excellence in Financial Reporting

For our 2024 Annual Financial Report, it is my privilege to report that Metro Vancouver received, for the fifth consecutive year, the prestigious Canadian Award for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) of the United States and Canada. The attainment of the GFOA’s Canadian Award for Financial Reporting represents a significant accomplishment by a government and its management and was based on the review by impartial Canadian Review Committee members that assessed compliance to the high standards of the program. For more information, visit www.gfoa.org/about and www.gfoa.org/canfr.



Metro Vancouver’s Financial Management Context

Metro Vancouver’s regional structure supports financial management by coordinating regional services across member jurisdictions, enabling economies of scale, more efficient resource allocation, and access to shared specialized expertise that can contribute to consistent and cost-effective delivery of essential services.

From a long-term perspective, this integrated and unified approach is fundamental for managing capital investments, controlling operating costs, and addressing financial risks, while supporting the region’s response to ongoing pressures such as aging infrastructure, population growth, climate change, and inflation within the context of fiscal sustainability.

Overall, the regional model influences how public resources are allocated and managed and supports affordability, service reliability, and the region’s capacity to adapt to changing conditions over time.

Legislative Environment

Metro Vancouver has four separate legal entities with different legislative statutes.

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)	Local Government Act; Community Charter
Metro Vancouver Housing Corporation (MVHC)	Business Corporations Act

Financial Governance and Board Policies

The Board's financial policies communicate expectations and guide the development and implementation of the annual five-year financial 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 establish 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 the framework for managing Metro Vancouver's investment portfolio, ensuring that public funds are invested in a manner that prioritizes the preservation of capital, meets liquidity requirements, and generates reasonable returns.
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 (GWWD), Greater Vancouver Sewerage and Drainage District (GVS&DD), the Metro Vancouver Regional District (MVRD) and the Metro Vancouver Housing Corporation (MVHC).
Financial Reserves	To outline principles and requirements that guide the establishment, use, and management of Metro Vancouver's reserves.
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.
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).
Procurement and Asset Disposal Authority	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	To outline the authorization and general requirements for entering real estate transactions for or on behalf of Metro Vancouver.
Sponsorship	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 member jurisdictions.
Sustainability Innovation Fund policies (for Liquid Waste, Solid Waste, Water, and Regional District)	To ensure the Sustainability Innovation Fund supports projects that contribute to the sustainability of the region, and is 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).

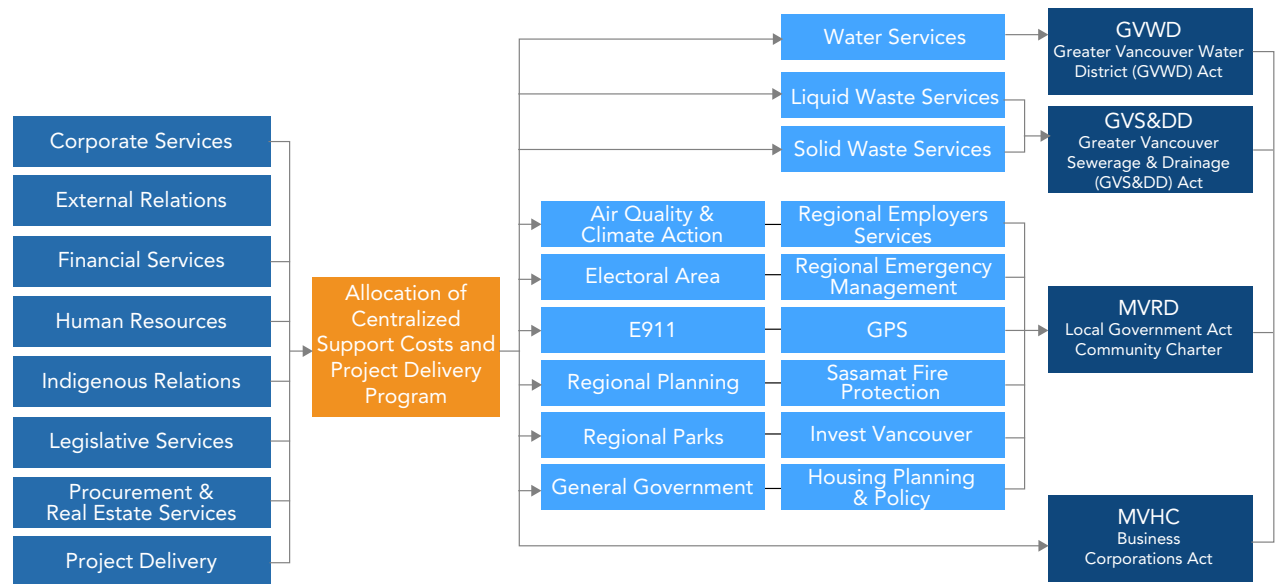
LEGAL ENTITY	SERVICES PROVIDED	COST ALLOCATION
GVWD	Water Services	Member jurisdictions are charged monthly based on actual consumption multiplied by the applicable water rate (based on peak or off-peak months); other sources of revenue include third party funding from senior levels of government and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



Centralized Support Services Program and Project Delivery Program

Centralized support services programs provide enterprise-wide support to all business activities across the four Metro Vancouver legal entities and are allocated to the appropriate functions and legal entities based on the Corporate Allocation policy. Support services comprise of Corporate Services, External Relations, Financial Services, Human Resources, Indigenous Relations, Legislative Services, and Procurement and Real Estate Services.

Project Delivery program supports the delivery of major capital infrastructure projects, establishes and maintains project management frameworks, and implements standards. Project delivery program costs are directly allocated to the projects and programs.



Financial Planning and Reporting

Metro Vancouver’s financial planning is adaptable and responsive to evolving needs. It begins with alignment to the [Board Strategic Plan](#) and priorities, then progresses through reviews of regional services and capital programs, public engagement, program assessments, and budget development. These plans are shaped by factors such as population growth, emerging and existing risks, input from committees, and direction from the Board.

Departments collaborate to enhance service and program delivery. They work closely with the Financial Services department to assess costs, financial impacts, and funding options. Performance is regularly monitored and published on Metro Vancouver’s website for public information. Additional oversight includes asset condition assessments, project monitoring at key milestones, internal and external audits, and benchmarking against other public sector organizations.

The Financial Services department prepares regular financial reports for management and presents updates to the Performance and Audit Committee and the Board three times a year (including the annual audited financial statements). The Performance and Audit Committee supports the Boards by reviewing financial policies, budgets, long-term plans, and audit results. The Boards approve the audited financial statements.

The Financial Services department prepares financial statements in accordance with the PSAS and an independent external auditor conducts an audit of the financial statements and reports the results to the Performance and Audit Committee and the Boards. The audited financial statements are presented to the public as required by the Local Government Act and the Community Charter.

Consolidated Financial Results

Financial Performance Measures

Metro Vancouver's financial performance over the past five years (shown in the table below) continues to demonstrate strong financial management and solid operating results.

Important note: Calculations were based on audited consolidated financial information

PERFORMANCE MEASURE	EXPLANATION	2021	2022	2023	2024	2025*
Municipal Finance Authority** Credit Rating	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). This credit rating also considered the fiscal strength, policies and practices of the borrowing members from local government in the Metro Vancouver region.	AAA	AAA	AAA	AAA	AAA
Current Ratio	This is a measure of the organization's ability to pay its current liabilities from its current assets. The current ratio in 2025 showed that Metro Vancouver's financial assets are more than sufficient to offset the amount of its short term obligations. The increasing trend is mainly due to financing timing for capital infrastructure projects.	3.6 to 1	3.3 to 1	2.5 to 1	2.4 to 1	3.2 to 1
Operating Reserves to Total Revenue Ratio	This is a measure of the organization's ability to adjust to unplanned events and changing circumstances. The 2025 ratio remained consistent with the past four-year average of 13%.	12%	15%	14%	13%	14%
Debt Servicing Ratio	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. The debt servicing ratio in 2025 is consistent with the past four-year average of 18%. Metro Vancouver consistently met the target of remaining within the policy's maximum debt servicing ratio limit of 40%	17%	20%	19%	18%	18%
Interest Expense to Total Revenue Ratio	This is the percentage of the organization's income that is utilized for interest payments. The interest expense to total revenue ratio remained consistent with past four-year average of 7%.	6%	6%	7%	7%	8%
Core Services Revenue to Total Revenue Ratio	This is an indicator that shows the extent of revenues derived from core services provided by MVRD. Core services revenue to total revenue ratio remained consistent with the past four-year average of 81%. Note: Core Services Revenue include MVRD requisition, water sales, sewer levy, tipping fees, and housing rentals).	83%	85%	78%	79%	83%

* Total revenue for the year 2025 included Metro Vancouver's sinking fund and interest income, and excluded sinking fund income attributed to TransLink and member jurisdictions, DCCs applied to capital, and capital grants and other contributions.

** The Municipal Finance Authority (MFA) provides long term, short term, and equipment financing, investment management, and other financial services to communities and public institutions in BC (see [Municipal Finance Authority of BC](#)).



Consolidated Financial Position

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

Metro Vancouver remains in a strong liquidity position, with current financial assets 3.2 times more than current liabilities, indicating that the short-term financial assets are more than sufficient to cover short-term obligations. The 2025 accumulated surplus of \$8.0 billion reflects the member jurisdictions' net investment in Metro Vancouver. This is made up of reserve balances of \$678.1 million and investment in tangible capital assets (asset value less debt) and capital fund balances totaling \$7.3 billion.

Consolidated Statement of Financial Position (As of December 31, 2025)				
(in 000s)				
	2025	2024	CHANGE IN \$	CHANGE IN %
Financial Assets	\$ 2,708,746	\$ 2,138,911	\$ 569,835	27%
Liabilities	\$ (5,118,254)	\$ (4,191,753)	\$ (926,501)	22%
Net Debt	\$ (2,409,508)	\$ (2,052,842)	\$ (356,666)	17%
Non-Financial Assets	\$ 10,425,284	\$ 9,315,879	\$ 1,109,405	12%
Accumulated Surplus	\$ 8,015,776	\$ 7,263,037	\$ 752,739	10%

Consolidated Financial Assets: Metro Vancouver's financial assets of \$2.7 billion includes \$1.3 billion due from TransLink and member jurisdictions and \$1.4 billion of cash, cash equivalents, investments, accounts receivables, and MFA debt reserve fund. Cash, cash equivalents, and investments at \$0.9 billion represent 66% of the total \$1.4 billion. Other financial assets consist primarily of accounts receivable totaling \$0.4 billion. The increase of \$135.5 million in other financial assets was primarily attributable to higher receivables from development cost charges (DCCs), utility and user fee billings arising from the normal course of operations, and grant funding.

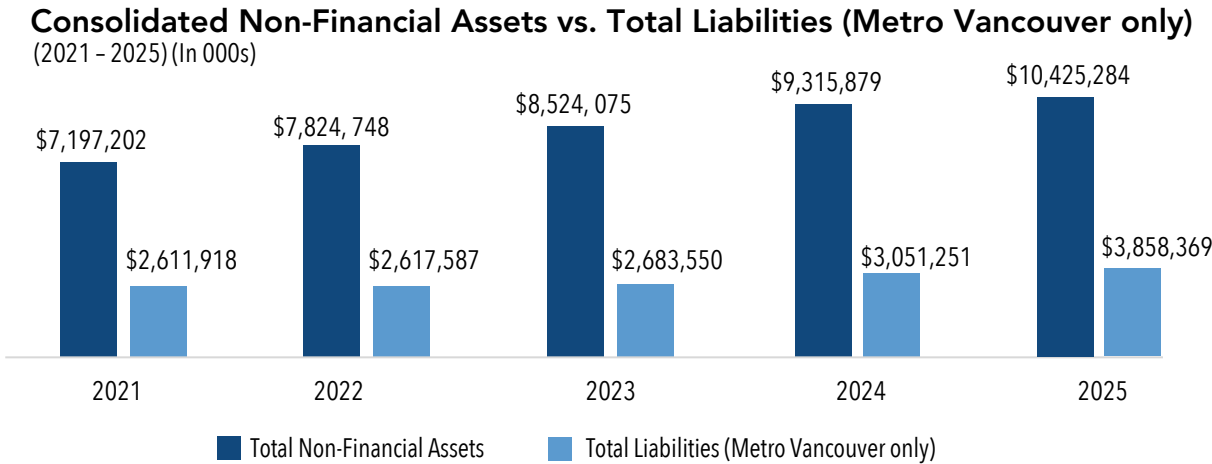
The financial assets have trended upward over the past few years due to the timing of cash flows and higher deferred revenue than prior year, and a cash management strategy of timing capital funding based on cash requirements. The increase in funding received and receivable from grants and DCCs further contributed to the upward trend in 2025 ([see the five-year consolidated financial asset schedule on page 128](#)).

Consolidated Liabilities: Total liabilities in the amount of \$5.1 billion made up of debt incurred directly for Metro Vancouver and debt incurred on behalf of its member jurisdictions and TransLink. Metro Vancouver serves as the borrowing conduit between the member jurisdictions and MFA. Excluding the debt incurred on behalf of its member jurisdictions and TransLink (\$1.3 billion), total liabilities for Metro Vancouver were \$3.8 billion at the end of 2025. Total liabilities include trade accounts payables and accrued liabilities, employee future benefits liability, landfill closure and post-closure liability, asset retirement obligations, deferred revenue, and debt. Over the past five years, liabilities have increased by \$1.2 billion (48%), largely a result of higher debt and liabilities related to capital infrastructure projects ([see the five-year consolidated liabilities schedule on page 129](#)).

The increase in liabilities reflects continued investment in large infrastructure projects and additional funding received and deferred for future capital work.

Consolidated Net Debt: The total net debt in 2025 increased by \$356.7 million (17%) compared to 2024, due to higher debt related to capital infrastructure projects. 73% of the liabilities represent debt that will be repaid over many years (extending out to year 2055) and most of the remaining balance represents deferred grants and DCCs to be applied against future capital projects ([see the five-year consolidated statement of change in net debt on page 146](#)).

Consolidated Non-Financial Assets: In 2025, non-financial assets were \$10.4 billion, an increase of \$1.1 billion over previous year, representing continued investment in capital infrastructure. The liabilities, including Metro Vancouver debt, totaled \$3.8 billion of the \$5.1 billion total liabilities reported on the consolidated financial statements. Over the past four years, the trend shows that non-financial assets have grown at a rate faster than the rate of liabilities, indicating that the assets were largely funded by pay-as-you-go, DCCs, and grants. Non-financial assets have grown by \$3.2 billion since 2021, whereas liabilities, including debt, have risen only by \$1.2 billion, representing approximately 38% of the asset growth.



Consolidated Accumulated Surplus: The 2025 accumulated surplus of \$8.0 billion reflects the member jurisdictions’ net investment in Metro Vancouver. This is made up of reserve balances of \$678.1 million and investment in tangible capital assets (asset values less debt) and capital fund balances totaling \$7.3 billion. The net investment in tangible capital assets of \$7.3 billion is based on historical cost and does not represent the replacement value of the assets in service for Metro Vancouver.

In 2025, the consolidated accumulated surplus increased by \$752.7 million (10%) which represents the annual surplus for the year ([see the five-year consolidated revenues, expenses, and annual surplus on page 138](#)).

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, consolidated revenues, expenses, and annual surplus.

Consolidated Statement of Operations				
For the year ended December 31, 2025 (with comparative information for 2024)				
(in 000s)				
	2025	2024	CHANGE IN \$	CHANGE IN %
Revenues	\$ 1,737,650	\$ 1,429,981	\$ 307,669	22%
Expenses	\$ (984,911)	\$ (898,394)	\$ (86,517)	10%
Annual Surplus	\$ 752,739	\$ 531,587	\$ 221,152	42%

Consolidated Revenues: In 2025, revenues were \$307.7 million higher than prior year mainly due to approved budget increases in liquid waste sewerage and drainage levy to fund the North Shore Wastewater Treatment Plant project (\$121.1 million), increased grant funding for liquid waste and water capital infrastructure and housing new development and redevelopment projects (\$37.2 million), one-time gain on sale of property in the Solid Waste function (\$25.1 million) as well as overall approved budget inflationary increases. Revenues of \$1.7 billion exceeded budget by \$21.4 million, or 1% of annual budget ([see the five-year consolidated revenues by type on page 139](#)).

Consolidated Expenses: In 2025, Metro Vancouver’s total operating expenses increased by \$86.5 million (10%) compared to 2024, mainly due to overall approved budget inflationary increases, higher interest expenses related to increase in borrowing for Liquid Waste, Water, and Housing capital projects, higher contracted external expertise, and higher contingency disposal costs. Expenses of \$984.9 million were \$13.4 million or 1% lower than the budget of \$998.3 million ([see the five-year consolidated expenses by function on page 144](#) and [consolidated expenses by object on page 145](#)).

Consolidated Annual Surplus: For the year ending in 2025, Metro Vancouver recorded a consolidated annual surplus of \$752.7 million. This represents the difference between total revenues and total expenses for the year.



Metro Vancouver staff

Challenges and Evolving Risks

Metro Vancouver’s key challenges and evolving risks arise from the need to balance rapid population growth with aging infrastructure, while contending with tariff impacts, supply chain disruptions, and increasingly severe climate pressures. These interconnected factors strain financial sustainability and governance, complicating decisions around investment prioritization, cost control, and the delivery of reliable, resilient services. As demand for infrastructure and services continues to rise, financial constraints, regulatory obligations and shifting economic conditions further intensify these pressures. At the same time, escalating environmental risks and regional hazards heighten the urgency for proactive adaptation and long-term resilience planning.

The diversity of governance across jurisdictions and levels of government introduces additional complexity, while also creating opportunities to improve coordination, strengthen accountability, and support well-informed decision-making. Realizing these benefits relies on integrated regional planning, strong financial stewardship, and sustained collaboration among governments, partners, and residents.

Financial Outlook

Metro Vancouver’s financial model is primarily funded through utility fees, supplemented by user fees and DCCs. Average household costs are projected to rise from \$897 in 2026 to \$1,070 by 2030, reflecting a significant capital investment of \$11.6 billion over five years (2026–2030) for infrastructure. This investment is increasing funding requirements and financial pressures, compounded by inflation, rising construction costs, debt servicing, and project complexity. Reliance on user fees and DCCs also affects housing affordability and development activity. As a result, intergovernmental funding and partnerships remain critical.

In response, a 2025 Services and Cost Efficiencies Review identified resource optimization opportunities, adjusted workplans, and scaled capital plans, with approximately \$364 million in operating savings projected over 2026–2029. Furthermore, recommendations from an independent Governance Review are being implemented to further strengthen governance, enhance decision-making, and reinforce fiscal discipline, transparency, and accountability across Metro Vancouver’s operations.

Results: Services and Cost Efficiency Review Operating Savings

Reductions (\$32M)

- Consulting services ad projects
- Business support costs
- Scope of activities in programs

Adjusted workplans (\$36M)

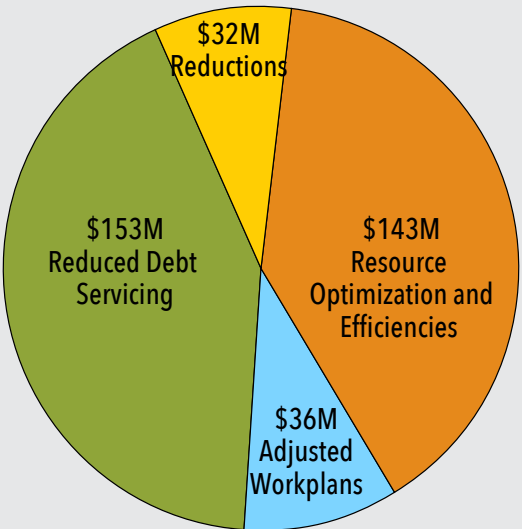
- Timing of biosolids removal at Iona
- Adjusted implementation timing of Green Fleet Program

Resource optimization and efficiencies (\$143M)

- Transition more work in-house
- Adjusted resourcing to reflect operating and capital plan
- Optimizing resource activities leading to efficiencies

Reduced debt servicing (\$153M)

- Reduction in capital spending over the Five-Year Financial Plan \$1.114B



2026-2029 OPERATING SAVINGS \$364M

Key Strategies

Metro Vancouver's strategy focuses on balancing growth, affordability, and resilience amid increasing financial pressures, infrastructure demands, and evolving risks. Key priorities include investing in critical infrastructure, strengthening governance, ensuring financial sustainability and maintaining regional affordability, advancing climate action, supporting housing and regional growth, and enhancing collaboration and reconciliation.

Metro Vancouver advances these priorities by:

- Managing infrastructure investment through multi-year planning, collaboration, prioritization of growth and regulatory projects, and phased delivery to control costs and mitigate financial risk.
- Implementing the recommendations from the recent independent Board Governance Review to further strengthen governance, decision-making, fiscal discipline, transparency, and accountability.
- Ensuring financial resilience by proactively managing cash and reserves to maintain liquidity and respond to economic uncertainty.
- Maintaining fiscal discipline through cost-efficiency measures, predictable user fee increases, and optimized funding sources to support financial stability while minimizing impacts on households.
- Advancing climate action through *Climate 2050*, the *Clean Air Plan*, and investment in climate-resilient infrastructure; and
- Coordinating regional growth through integrated land use, housing, and infrastructure planning aligned with the *Metro 2050 Regional Growth Strategy*.

Overall, Metro Vancouver's approach focuses on disciplined financial management, phased investment, and strong governance to prioritize essential services, maintain affordability, and support long-term sustainability.

Acknowledgements

I extend my sincere appreciation to the Board of Directors of the four Metro Vancouver's Boards: MVRD, GVS&DD, GVWD, and MVHC and the committee members for their oversight and strategic leadership. We also recognize staff for their professionalism and commitment to service excellence. In closing, I acknowledge and thank our member jurisdictions, regional partners, and residents for their contributions in supporting a resilient and responsive region.



Linda Sabatini, CPA, CA
Chief Financial Officer/General Manager
Financial Services
June 30, 2026



Looking towards downtown Vancouver



Consolidated Financial Statements

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

Year ended December 31, 2025

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: metrovancover.org/about-us/budgets-and-financial-plans





Consolidated Financial Statements of

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

Year ended December 31, 2025





METRO VANCOUVER REGIONAL DISTRICT

Index to Consolidated Financial Statements

December 31, 2025

	Exhibit
Management Report	
Independent Auditor's Report	
Consolidated Statement of Financial Position	A
Consolidated Statement of Operations	B
Consolidated Statement of Change in Net Debt	C
Consolidated Statement of Cash Flows	D
Notes to Consolidated Financial Statements	
Supplementary Financial Information (unaudited)	
Growing Communities Fund Grant (unaudited)	Schedule 1
Local Government Housing Initiatives Funding Program Grant (unaudited)	Schedule 2



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

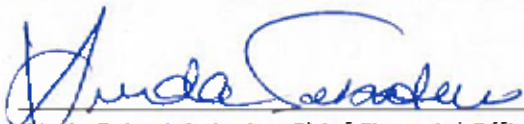
The Consolidated Financial Statements contained in this report have been prepared by management in accordance with Canadian public sector accounting standards. The integrity and objectivity of these consolidated statements are management's responsibility. Management is responsible for all the statements 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 Performance and Audit Committee of the Board.

The external auditor, 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, 2025.

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


Linda Sabatini, Acting Chief Financial Officer

Date: April 24, 2026



KPMG LLP
777 Dunsmuir Street, 11th floor
Vancouver, BC V7Y 1K3
Canada
Tel 604 691 3000
Fax 604 691 3031

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, 2025
- 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, 2025, 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.





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 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 manner 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Vancouver, Canada
April 28, 2026



METRO VANCOUVER REGIONAL DISTRICT

Exhibit A

Consolidated Statement of Financial Position

As at December 31, 2025, with comparative information for 2024

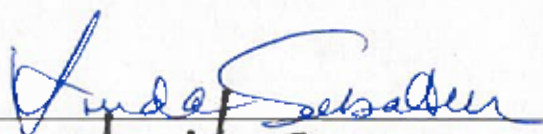
(In thousands of dollars)

	2025	2024
Financial Assets		
Cash and cash equivalents	\$ 462,417	\$ 141,114
Accounts receivable (note 3)	431,834	301,563
Due from South Coast British Columbia Transportation Authority ("TransLink") and member jurisdictions (note 4)	1,274,518	1,154,568
Investments (note 5)	465,370	473,500
Debt reserve fund (note 6)	74,607	68,166
	2,708,746	2,138,911
Liabilities		
Accounts payable and accrued liabilities (note 7)	421,848	377,175
Employee future benefits (note 8)	16,722	15,509
Landfill closure and post-closure liability (note 9)	50,298	49,405
Asset retirement obligations (note 10)	66,073	61,470
Deferred revenue and refundable deposits (note 11)	798,028	492,224
Debt reserve fund, TransLink and member jurisdictions (note 6)	36,290	35,086
Debt (net of MFA sinking funds) (note 12)		
Metro Vancouver Regional District	2,469,110	2,020,382
TransLink and member jurisdictions	1,259,885	1,140,502
Total debt	3,728,995	3,160,884
	5,118,254	4,191,753
Net Debt	(2,409,508)	(2,052,842)
Non-Financial Assets		
Tangible capital assets (note 13)	10,345,039	9,257,066
Inventories of supplies	14,862	13,753
Prepaid land leases (note 14)	4,283	4,478
Prepaid expenses	61,100	40,582
	10,425,284	9,315,879
Accumulated surplus (note 16)	\$ 8,015,776	\$ 7,263,037

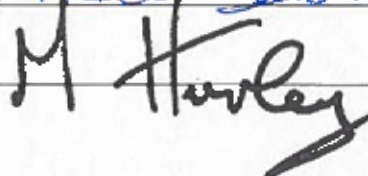
Contractual obligations and rights (note 17)

Contingencies (note 18)

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



Acting Chief Financial Officer



Board Chair

METRO VANCOUVER REGIONAL DISTRICT

Exhibit B

Consolidated Statement of Operations

Year ended December 31, 2025, with comparative information for 2024

(in thousands of dollars)

	2025 Budget (note 20)	2025 Actual	2024 Actual
Revenues (note 21)			
Metered sale of water	\$ 399,009	\$ 394,304	\$ 363,616
Sewerage and drainage levy	575,550	575,550	389,498
Tipping fees	148,874	169,834	149,931
Metro Vancouver Regional District Requisitions	119,597	119,597	115,272
Housing property rentals	44,550	48,409	46,217
Development cost charges (note 11)	123,799	119,483	112,569
Grants and other contributions (note 15)	179,864	124,527	87,290
User fees, recoveries, and other revenue	43,777	52,629	53,634
Liquid waste industrial charges	13,656	15,131	13,436
Gain on disposal of assets and from settlement of asset retirement obligations	—	27,398	8,866
Sinking fund and interest income	38,696	62,186	60,112
Sinking fund income attributed to member jurisdictions and TransLink	28,859	28,602	29,540
	1,716,231	1,737,650	1,429,981
Expenses (note 21)			
Liquid waste services	399,331	387,032	351,953
Solid waste services	157,179	193,342	171,321
Water operations	242,982	240,261	221,407
Housing rental operations	53,869	42,655	35,853
Regional parks	54,894	48,643	44,981
General government services	9,194	6,316	7,601
Air quality and climate action	17,898	14,414	13,909
Regional employers services	4,383	3,791	3,430
E911 emergency telephone system	7,276	6,455	6,181
Regional planning	5,732	4,475	4,481
Invest Vancouver	4,754	5,115	4,038
Housing planning and policy	4,746	1,954	2,166
Electoral area service	6,056	827	781
Regional global positioning system	453	401	214
Sasamat volunteer fire department	507	534	485
Regional emergency management	232	94	53
Sinking fund income attributed to member jurisdictions and TransLink	28,859	28,602	29,540
	998,345	984,911	898,394
Annual surplus	717,886	752,739	531,587
Accumulated surplus, beginning of year	7,263,037	7,263,037	6,731,450
Accumulated surplus, end of year (note 16)	\$ 7,980,923	\$ 8,015,776	\$ 7,263,037

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, 2025, with comparative information for 2024

(in thousands of dollars)

	2025 Budget (note 20)	2025 Actual	2024 Actual
Annual surplus	\$ 717,886	\$ 752,739	\$ 531,587
Change in tangible capital assets			
Acquisition of tangible capital assets	(1,779,925)	(1,216,851)	(901,530)
Amortization of tangible capital assets	111,560	115,919	109,835
Gain on disposal of tangible capital assets	—	(23,959)	(8,710)
Proceeds on disposal of tangible capital assets	—	36,918	36,329
	(1,668,365)	(1,087,973)	(764,076)
Change in other non-financial assets			
Acquisition of prepaid expenses	—	(61,100)	(40,582)
Use of prepaid expenses	—	40,582	13,818
Amortization of prepaid land leases	—	195	195
Acquisition of inventories of supplies	—	(14,862)	(13,753)
Consumption of inventories of supplies	—	13,753	12,594
	—	(21,432)	(27,728)
Change in net debt	(950,479)	(356,666)	(260,217)
Net debt, beginning of year	(2,052,842)	(2,052,842)	(1,792,625)
Net debt, end of year	\$ (3,003,321)	\$ (2,409,508)	\$ (2,052,842)

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, 2025, with comparative information for 2024
(in thousands of dollars)

	2025	2024
Cash provided by (used in):		
Operating transactions:		
Annual surplus	\$ 752,739	\$ 531,587
Items not involving cash		
Amortization of tangible capital assets	115,919	109,835
Amortization of prepaid land leases	195	195
Accretion on asset retirement obligations	2,671	2,478
Sinking fund income	(55,987)	(56,799)
Debt reserve fund income	(2,105)	(2,399)
Accrued interest and unamortized premium or discount	658	(869)
Gain on disposal of tangible capital assets	(23,959)	(8,710)
Loss (gain) from settlement of asset retirement obligation	(140)	66
Settlement of asset retirement obligation	(9)	(234)
Employee future benefit expense	3,042	3,218
Change in landfill closure and post-closure liability	893	1,034
Change in non-cash assets and liabilities		
Accounts receivable	(130,271)	(77,611)
Accounts payable and accrued liabilities	44,673	57,888
Employee future benefits paid	(1,829)	(1,986)
Deferred revenue and refundable deposits	305,804	91,677
Inventories of supplies	(1,109)	(1,159)
Prepaid expenses	(20,518)	(26,764)
Net change in cash from operating transactions	990,667	621,447
Capital transactions:		
Proceeds on sale of tangible capital assets	36,918	36,329
Acquisition of tangible capital assets with cash (note 22(a))	(1,214,770)	(897,702)
Net change in cash from capital transactions	(1,177,852)	(861,373)
Investing transactions:		
Acquisition of investments	(334,414)	(232,314)
Matured investments	341,886	162,067
Net change in cash from investing transactions	7,472	(70,247)
Financing transactions:		
Due from TransLink and member jurisdictions	(119,950)	(713)
Debt reserve fund, member jurisdictions, and TransLink	1,204	(1,061)
Proceeds of debt and mortgages	851,949	485,372
Debt reserve fund issuances	(8,184)	(4,486)
Debt reserve fund maturity	3,848	5,727
Sinking fund payments	(219,339)	(209,109)
Principal repayments on debt	(8,512)	(8,295)
Sinking fund retirement	136,694	289,575
Debt maturity	(136,694)	(289,575)
Net change in cash from financing transactions	501,016	267,435
Net change in cash and cash equivalents	321,303	(42,738)
Cash and cash equivalents, beginning of year	141,114	183,852
Cash and cash equivalents, end of year	\$ 462,417	\$ 141,114

Supplementary cash flow information (note 22)

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, 2025

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

The MVRD was established under the Local Government Act of British Columbia. It provides a number of specific and agreed upon services directly to the public and its member 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 of Directors consists of councilors and mayors of the member jurisdictions 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. Its Board of Directors comprises the same councillors and mayors of the member jurisdictions as appointed to the MVRD Board by their respective councils, provided that the member jurisdiction is a member of the GVS&DD. 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.

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 of the member jurisdictions as appointed to the MVRD Board by their respective councils, provided that the member jurisdiction is a member of the GVWD. 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.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 2

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Government Reporting Entity (continued)	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.
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 the 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	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. When the District is deemed the transferor, the transfer expense is recognized when the recipient is authorized and has met the eligibility criteria.
Deferred Revenue and Refundable Deposits	Deferred revenue represents licenses, permits, development cost charges, security deposits, restricted contributions, and other fees which have been collected, but for which the related services or obligations have yet to be performed. These amounts will be recognized as revenue in the fiscal year the 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, 2025

(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 The District's financial instruments consist of cash and cash equivalents, accounts receivable, investments, debt reserve fund, 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, MFA government ultra-short bond, guaranteed investment certificates, and term deposits. These financial instruments are recorded at fair market value upon initial recognition and subsequently measured at amortized 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.

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.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 4

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Employee Future Benefits

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

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

Liability for Contaminated Sites

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

Landfill Closure and Post-Closure Liability

The District is obligated for its share of landfill closure and post-closure costs, in accordance with a tripartite agreement with the City of Vancouver and the Corporation of Delta (note 9). The District does not own or control the landfill and, therefore, has recorded its obligation as a liability, in accordance with PS 3200 Liabilities, and not as an asset retirement obligation.

The estimated present value of the District's share in landfill closure and post-closure costs to be incurred on a landfill site owned and controlled by the City of Vancouver, 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.



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 5

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Asset Retirement Obligations

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:

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

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, 2025

(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, 2025
(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 District does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.
- e. Impairment of tangible capital assets

Tangible capital assets are written down when conditions indicate that they no longer contribute to the District's ability to provide goods and services or when the value of the future economic benefits associated with the asset is less than the book value of the 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, 2025

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Revenue Recognition

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.

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.

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 at a point in time or 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.

Segmented Information

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The District has provided definitions of the District's segments as well as presented financial information in segmented format in note 21.

Use of Estimates

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

Areas requiring the use of management's judgment and estimation 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.



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 9

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

2. 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.

a. Credit risk

Credit risk is low and related to the possibility of failure to collect from another party and encompasses cash and cash equivalents, investments, debt reserve fund, 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, and grants and contributions receivable related to construction and development projects. 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, 2025, there are no amounts deemed uncollectible (2024 - \$nil). There has been no change to the credit risk exposure from 2024.

b. Market risk and interest risk

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, government bonds, MFA pooled investment funds, MFA money market fund, and MFA government ultra-short bonds. 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 a short-term period. Interest rate risk related to debt instruments is managed through budget and cash forecasts. Interest rates have decreased slightly during the year, which primarily affects interest rate costs for new and refinanced debt and temporary borrowing, as well as, interest earnings on investments. There are no significant impacts to operating results from changes in interest rate that are reasonably possible as of year-end. With more reliance on debt instruments to fund capital infrastructure and housing development projects and with the global volatility, the District's market and interest rate exposure has increased from 2024.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 10

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

2. Financial Risk Management (continued)

c. Liquidity risk

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 highly liquid cash in high interest savings accounts. There has been no change to the liquidity risk exposure from 2024.

d. Foreign exchange risk

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 2024.

3. Accounts Receivable

	2025	2024
Metered sale of water receivable	\$ 50,452	\$ 43,180
Tipping fees receivable	24,043	24,783
Housing property rental receivable	43	423
Development cost charges receivable	251,918	142,573
Grants and other contributions receivable	25,348	20,444
User fees, recoveries, and other receivable	63,696	50,002
Liquid waste industrial charges receivable	4,839	5,215
Accrued interest receivable	11,495	14,943
	\$ 431,834	\$ 301,563



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 11

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

4. 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 12). 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	2025	2024
TransLink	\$ 100,399	\$ 4,784	\$ 105,183	\$ 148,149
Member jurisdictions				
Anmore Village	2,372	27	2,399	2,464
Belcarra	2,637	36	2,673	2,850
Bowen Island	10,487	114	10,601	10,866
Coquitlam	8,734	212	8,946	10,148
Langley City	20,655	208	20,863	21,847
Langley Township	419,519	1,842	421,361	217,967
Lions Bay	1,173	16	1,189	1,339
Maple Ridge	30,047	384	30,431	34,875
New Westminster	149,853	1,810	151,663	159,926
District of North Vancouver	39,881	561	40,442	43,653
Pitt Meadows	21,289	249	21,538	22,389
Port Coquitlam	60,069	487	60,556	62,642
Port Moody	14,709	180	14,889	15,725
Richmond	85,355	1,065	86,420	90,091
Surrey	250,566	2,350	252,916	265,305
District of West Vancouver	23,467	164	23,631	24,693
White Rock	18,673	144	18,817	19,639
	1,159,486	9,849	1,169,335	1,006,419
	\$ 1,259,885	\$ 14,633	\$ 1,274,518	\$ 1,154,568

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 12

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

5. Investments

	Yields - %	Maturity Dates	2025	2024
Bonds:				
Government	2.31% - 4.44%	February 2026 - March 2031	\$ 132,219	\$ 62,999
Corporate	2.57% - 4.72%	December 2026 - May 2030	55,851	72,929
Unamortized premium			5,264	5,922
			193,334	141,850
Term deposits	3.01% - 3.56%	February 2026 - August 2026	95,000	5,000
Guaranteed investment certificates	2.19% - 7.70%	March 2026 - May 2039	177,036	326,650
Total			\$ 465,370	\$ 473,500

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, 2025 was \$477,410,569 (2024 - \$488,341,499).



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 13

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

6. 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, 2025, \$156,049,150 (2024 - \$135,508,589) in callable demand notes were outstanding and have not been recorded in the consolidated statement of financial position.

	2025	2024
Cash deposits held by MFA on behalf of:		
TransLink and member jurisdictions	\$ 36,290	\$ 35,086
Metro Vancouver Regional District	38,317	33,080
	\$ 74,607	\$ 68,166

7. Accounts Payable and Accrued Liabilities

	2025	2024
Trade accounts payable and accrued liabilities	\$ 262,196	\$ 225,742
Construction holdbacks	86,757	98,199
Accrued interest on debt	38,078	31,531
Wage accruals	32,270	20,341
Contaminated sites (a)	2,547	1,362
	\$ 421,848	\$ 377,175

(a) As at December 31, 2025, the District accrued \$2,547,358 (2024 - \$1,361,891) to remediate contaminated soils at two of its properties. The remediation work for the properties will be completed in 2026 and 2027.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 14

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

8. 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, 2025.

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

	2025	2024
Accrued benefit obligation:		
Balance, beginning of year	\$ 17,741	\$ 17,569
Current service cost	1,668	1,646
Interest cost	792	763
Benefits paid	(1,829)	(1,986)
Actuarial loss (gain)	3,552	(251)
Accrued benefit obligation, end of year	21,924	17,741
Unamortized actuarial loss	(5,202)	(2,232)
Accrued liability, end of year	\$ 16,722	\$ 15,509

	2025	2024
Employee future benefit expense:		
Current service cost	\$ 1,668	\$ 1,646
Interest cost	792	763
Amortization of the actuarial loss	582	809
	\$ 3,042	\$ 3,218

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

	2025	2024
Discount rate	4.2%	4.3%
Expected future inflation rate	2.25%	2.5%
Expected average remaining service period	13 years	12 years



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 15

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

9. 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, 2025.

	2025	2024
Landfill closure and post closure liability	\$ 50,298	\$ 49,405
Utilization of total capacity	88.1%	85.9%
Proportionate share of liability	40.1%	39.0%

10. 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 16

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

10. Asset Retirement Obligations (continued)

Asset retirement obligations are as follows:

	GVS&DD	GVWD	MVHC	MVRD	2025	2024
Balance, beginning of year	\$ 25,510	\$ 20,438	\$ 14,241	\$ 1,281	\$ 61,470	\$ 55,332
Additions						
Asbestos and lead obligations	866	—	199	1,016	2,081	3,828
Total additions	866	—	199	1,016	2,081	3,828
Disposals						
Asbestos and lead obligations	—	—	—	(149)	(149)	(168)
Total disposals	—	—	—	(149)	(149)	(168)
Accretion expense						
Asbestos and lead obligations	323	38	615	90	1,066	938
Contractual obligations	785	820	—	—	1,605	1,540
Total accretion expense	1,108	858	615	90	2,671	2,478
Balance, end of year	\$ 27,484	\$ 21,296	\$ 15,055	\$ 2,238	\$ 66,073	\$ 61,470

The liability has been estimated using a present value calculation with a discount rate for 2025 of 4.2% (2024 – 4.2%). The estimated total undiscounted future expenditures are as follows:

	2025	2024
GVS&DD	\$ 47,572	\$ 46,463
GVWD	27,162	27,162
MVHC	37,304	40,754
MVRD	4,094	2,295
	\$ 116,132	\$ 116,674

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

	2025	2024
GVS&DD	0 - 55	0 - 56
GVWD	0 - 41	1 - 42
MVHC	16 - 42	17 - 43
MVRD	0 - 31	1 - 31
	0 - 55	0 - 56



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 17

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

11. Deferred Revenue and Refundable Deposits

Deferred revenue and refundable deposits consist of the following:

	2025	2024
MVHC externally restricted funds from BCHMC and CMHC (a)		
i) Rental operations	\$ 55	\$ 53
ii) Replacement projects	6,804	6,113
iii) Retrofit projects	9,360	5,600
	16,219	11,766
Development cost charges (b)	602,289	350,590
Government grant to fund capital expenditures (c)	168,699	119,303
Facility rental security deposits	7,694	6,924
Other	3,127	3,641
Total	\$ 798,028	\$ 492,224

(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 were restricted for the repair of 560 affordable housing units (eight projects). In 2025, \$3.39 million was recognized as revenue for five projects, with the remaining \$2.21 million to be recognized in 2026 as work is completed. Under agreement entered into with CMHC and in connection with the Affordable Housing Fund, \$7.15 million received in 2025 are restricted for the repair of 715 affordable housing units (ten projects). These funds are deferred until funds related to the projects have been spent.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 18

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

11. Deferred Revenue and Refundable Deposits (continued)

- (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, water, and regional parks 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 (note 3) as at December 31, 2025 total \$251,918,082 (2024 – \$142,573,190).
- (c) Amounts received from government for construction projects that have been recorded as deferred revenue include the following:
- 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 2025, \$13.9 million (2024 - \$18.7 million) was applied against the project and recognized as revenue. The deferred revenue was recognized in full during the year with the cumulative amount of grant recognized as of December 31, 2025 at \$193.0 million.
 - 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, 2025, the District received \$250.0 million (2024 – \$150.0 million) of the grant. During 2025, \$42.1 million (2024 – \$36.5 million) was applied against the project and recognized as revenue. The cumulative amount of grant recognized as of December 31, 2025 is \$93.2 million, with \$156.8 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 2025, \$139,293 (2024 - \$38,087) was applied against the project and recognized as revenue. Remaining amount to be applied in future years is \$5.21 million.
 - iv. Under the Affordable Housing Fund loan agreement between MVHC and CMHC in 2024 for financing for the Heron's Nest project, \$5,750,000 in forgivable loan was received in 2025. In 2025, no amounts have been recognized in revenue and the amount of \$5,750,000 is deferred until the government transfer stipulations have been met.



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 19

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

11. Deferred Revenue and Refundable Deposits (continued)

Continuity of deferred revenue and refundable deposits is as follows:

	2025	2024
Balance, beginning of year	\$ 492,224	\$ 400,547
Externally restricted contributions:		
Development cost charges received	247,672	99,550
Change in development cost charges receivable	109,345	77,251
Government grant received	105,750	75,733
GVWD cost-sharing funds refunded	—	(6,173)
MVHC restricted funds	7,393	667
Interest earned	14,164	12,688
Total contributions received and receivable	484,324	259,716
Contributions used and recognized in revenue	(178,777)	(168,992)
Net change in externally restricted contributions	305,547	90,724
Change in deposits and other deferred revenues	257	953
Change in deferred revenue and refundable deposits	305,804	91,677
Balance, end of year	\$ 798,028	\$ 492,224

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 20

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

12. 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. 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. Properties funded by mortgages and construction financing are collateralized by a first priority mortgage, a general assignment of rents, and the benefit of all covenants and agreements included in any lease and loan agreements.

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 4). 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, 2025

(tabular amounts in thousands of dollars)

12. Debt (continued)

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

	Debt, Mortgages, and Loans		Less MFA Sinking Funds		Debt, Net of MFA Sinking Funds	
					2025	2024
GVS&DD	\$	2,058,000	\$	504,548	\$ 1,553,452	\$ 1,336,932
GVWD		1,260,000		449,286	810,714	609,320
MVHC		104,945		—	104,944	74,130
		3,422,944		953,834	2,469,110	2,020,382
TransLink		640,000		539,601	100,399	143,329
Member jurisdictions		1,468,735		309,249	1,159,486	997,173
		2,108,735		848,850	1,259,885	1,140,502
	\$	5,531,679	\$	1,802,684	\$ 3,728,995	\$ 3,160,884

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 2055, with interest rates ranging from 1.47% to 5.65%. Construction financing payable to BCHMC and CMHC have varying repayment terms in 2026 with a variable interest rate.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 22

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

12. Debt (continued)

Issue number	Interest rate - %	Maturity date	Authorized to be issued	Debt outstanding	
				2025	2024
Sinking Fund Agreements					
95	4.77	October 13, 2025	\$ 10,900	\$ —	\$ 2,300
96	4.61	April 2, 2026	50,000	50,000	50,000
97	1.53-4.93	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	3.9-5.09	December 1, 2027	436,395	289,395	289,395
104	4.30	November 20, 2028	56,281	5,650	5,650
105	4.10	June 3, 2029	68,300	2,300	8,300
106	4.10	October 13, 2039	140,600	25,000	19,000
110	3.38	April 8, 2030	60,730	430	60,730
112	3.38	October 6, 2035	74,775	2,600	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	64,600
130	4.10	October 14, 2029	50,000	50,000	50,000
131	4.10	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	3.03	April 9, 2050	168,133	168,133	168,133
151	3.38	June 1, 2050	185,987	184,068	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 5, 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	375,250
162	3.83	September 27, 2044	73,380	73,380	73,380
165	3.88	May 7, 2055	350,000	350,000	—
166	4.13	June 25 2055	198,653	198,653	—
167	3.73	October 22, 2055	269,759	269,759	—
Total sinking fund agreements (carried forward)			\$ 6,105,978	\$ 5,420,528	\$ 4,738,810



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 23

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

12. Debt (continued)

Issue number	Interest rate - %	Maturity date	Authorized to be issued	Debt outstanding	
				2025	2024
Total sinking fund agreements (brought forward)			\$ 6,105,978	\$ 5,420,528	\$ 4,738,810
Serial Debt					
93	5.10-5.65	April 7, 2027	79,014	3,796	8,564
111	3.35	October 1, 2025	3,000	—	249
114	3.65	March 29, 2026	6,301	533	1,048
122	2.00	November 1, 2032	1,999	700	800
123	2.00	March 28, 2033	3,142	1,178	1,335
Total serial debt			93,456	6,207	11,996
Total sinking fund agreements and serial debt			\$ 6,199,434	\$ 5,426,735	\$ 4,750,806
MVHC Construction Financing					
	3.61; variable	April 2026 to September 2026		70,280	36,742
Total construction financing				70,280	36,742
MVHC Mortgages					
	1.44 - 4.87	August 2026 to December 2030		40,148	43,795
Less MVRD financed mortgages				(5,484)	(6,407)
Total MVHC mortgages				34,664	37,388
Total debt				5,531,679	4,824,936
Less MFA sinking funds				(1,802,684)	(1,664,052)
Total debt, net of MFA sinking funds				\$ 3,728,995	\$ 3,160,884

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
2026	\$ 317,451	\$ 69,336	\$ 248,115
2027	232,899	57,929	174,970
2028	213,536	44,920	168,616
2029	209,674	44,731	164,943
2030	203,874	44,653	159,221
Thereafter	1,530,805	532,228	998,577
Total payments	2,708,239	793,797	1,914,442
Estimated sinking fund income	1,020,756	466,088	554,668
Total net debt	\$ 3,728,995	\$ 1,259,885	\$ 2,469,110

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 24

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

13. Tangible Capital Assets

Year ended December 31, 2025

	Cost			Accumulated Amortization				Net Book Value December 31, 2025
	Balance at December 31, 2024	Additions	Disposals	Balance at December 31, 2025	Balance at December 31, 2024	Disposals	Amortization Expense	Balance at December 31, 2025
Land								
GVS&DD	\$ 193,133	\$ 37,240	\$ (2,845)	\$ 227,528	\$ —	\$ —	\$ —	\$ 227,528
GVWD	133,414	—	—	133,414	—	—	—	133,414
MVRD	945,907	3,623	—	949,530	—	—	—	949,530
MVHC	52,274	—	(249)	52,025	—	—	—	52,025
	1,324,728	40,863	(3,094)	1,362,497	—	—	—	1,362,497
Infrastructure								
GVS&DD	2,784,707	62,509	—	2,847,216	855,635	—	55,419	911,054
GVWD	2,525,811	119,170	—	2,644,981	552,019	—	40,437	592,456
MVRD	148,724	11,245	(483)	159,486	78,297	(483)	5,152	82,966
	5,459,242	192,924	(483)	5,651,683	1,485,951	(483)	101,008	1,586,476
Buildings								
GVWD	226,215	16	—	226,231	41,276	—	5,794	47,070
MVRD	30,452	1,015	(137)	31,330	12,077	(46)	884	12,915
MVHC	235,206	93,573	(6,476)	322,303	179,602	(27)	1,818	181,393
	491,873	94,604	(6,613)	579,864	232,955	(73)	8,496	241,378
Vehicles								
MVRD	40,032	7,243	(1,640)	45,635	28,343	(1,627)	3,913	30,629
	40,032	7,243	(1,640)	45,635	28,343	(1,627)	3,913	30,629
Machinery, equipment, furniture & fixtures								
GVS&DD	8,637	—	—	8,637	8,242	—	226	8,468
GVWD	13,593	205	—	13,798	10,418	—	996	11,414
MVRD	24,430	638	—	25,068	20,003	—	825	20,828
MVHC	6,394	537	(372)	6,559	4,802	(360)	455	4,897
	53,054	1,380	(372)	54,062	43,465	(360)	2,502	45,607
Construction in progress								
GVS&DD	2,188,391	533,683	—	2,722,074	—	—	—	—
GVWD	1,350,962	316,557	(3,300)	1,664,219	—	—	—	—
MVRD	10,707	5,563	—	16,270	—	—	—	—
MVHC	128,791	24,034	—	152,825	—	—	—	—
	3,678,851	879,837	(3,300)	4,555,388	—	—	—	—
	\$11,047,780	\$ 1,216,851	\$ (15,502)	\$12,249,129	\$ 1,790,714	\$ (2,543)	\$ 115,919	\$1,904,090
Totals 2025								
GVS&DD	\$ 5,174,868	\$ 633,432	\$ (2,845)	\$ 5,805,455	\$ 863,877	\$ —	\$ 55,645	\$ 919,522
GVWD	4,249,995	435,948	(3,300)	4,682,643	603,713	—	47,227	650,940
MVRD	1,200,252	29,327	(2,260)	1,227,319	138,720	(2,156)	10,774	147,338
MVHC	422,665	118,144	(7,097)	533,712	184,404	(387)	2,273	186,290
	\$11,047,780	\$ 1,216,851	\$ (15,502)	\$12,249,129	\$ 1,790,714	\$ (2,543)	\$ 115,919	\$1,904,090

Construction in progress includes \$1.0 billion (2024- \$0.7 billion) related to the North Shore Wastewater Treatment Plant Project (note 18).

Additions related to asset retirement costs were \$2.1 million (2024- \$3.8 million).

The net book value of disposals and write-offs were \$13.0 million in 2025 (2024 - \$25.1 million).

In 2025, there were no tangible capital assets contributed to the District (2024 - \$nil).



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 25

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

13. Tangible Capital Assets (continued)

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
GVWD	2,491,607	34,204	—	2,525,811	512,777	—	39,242	552,019
MVRD	141,389	9,151	(1,816)	148,724	75,308	(1,737)	4,726	78,297
	5,396,529	66,979	(4,266)	5,459,242	1,393,577	(4,131)	96,505	1,485,951
Buildings								
GVWD	220,526	5,689	—	226,215	35,652	—	5,624	41,276
MVRD	28,123	2,626	(297)	30,452	11,589	(207)	695	12,077
MVHC	233,201	3,828	(1,823)	235,206	180,006	(1,730)	1,326	179,602
	481,850	12,143	(2,120)	491,873	227,247	(1,937)	7,645	232,955
Vehicles								
MVRD	36,369	5,282	(1,619)	40,032	26,723	(1,562)	3,182	28,343
	36,369	5,282	(1,619)	40,032	26,723	(1,562)	3,182	28,343
Machinery, equipment, furniture & fixtures								
GVS&DD	8,637	—	—	8,637	7,990	—	252	8,242
GVWD	13,593	—	—	13,593	9,362	—	1,056	10,418
MVRD	22,245	2,300	(115)	24,430	19,425	(115)	693	20,003
MVHC	6,512	375	(493)	6,394	4,751	(451)	502	4,802
	50,987	2,675	(608)	53,054	41,528	(566)	2,503	43,465
Construction in progress								
GVS&DD	1,781,541	406,850	—	2,188,391	—	—	—	—
GVWD	1,033,715	317,247	—	1,350,962	—	—	—	—
MVRD	8,680	2,027	—	10,707	—	—	—	—
MVHC	57,879	70,912	—	128,791	—	—	—	—
	2,881,815	797,036	—	3,678,851	—	—	—	—
	\$10,182,065	\$ 901,530	\$ (35,815)	\$11,047,780	\$1,689,075	\$ (8,196)	\$ 109,835	\$1,790,714
Totals 2024								
GVS&DD	\$ 4,740,580	\$ 436,776	\$ (2,488)	\$ 5,174,868	\$ 813,482	\$ (2,394)	\$ 52,789	\$ 863,877
GVWD	3,892,855	357,140	—	4,249,995	557,791	—	45,922	603,713
MVRD	1,198,764	32,499	(31,011)	1,200,252	133,045	(3,621)	9,296	138,720
MVHC	349,866	75,115	(2,316)	422,665	184,757	(2,181)	1,828	184,404
	\$10,182,065	\$ 901,530	\$ (35,815)	\$11,047,780	\$1,689,075	\$ (8,196)	\$ 109,835	\$1,790,714

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 26

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

14. Prepaid Land Leases

	2025	2024
Balance, beginning of year	\$ 4,478	\$ 4,673
Amortization	(195)	(195)
Balance, end of year	\$ 4,283	\$ 4,478

The lease terms for the properties are as follows:

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

15. Grants and Other Contributions

The District recorded grants and other contributions from various agencies as follows:

	2025	2024
Provincial government	\$ 58,146	\$ 56,365
Federal government	11,693	20,831
Provincial Crown corporations	22,360	1,345
Federal Crown corporations	6,019	—
Member jurisdictions of MVRD	24,522	1,427
Other	1,787	7,322
	\$ 124,527	\$ 87,290

16. Accumulated Surplus

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

	2025	2024
Reserves	\$ 678,150	\$ 534,581
Capital fund balance	(538,303)	(508,228)
Investment in tangible capital assets	7,875,929	7,236,684
Total	\$ 8,015,776	\$ 7,263,037



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 27

Year ended December 31, 2025

(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, 2024	Interest	Annual Operating Surplus (Deficit)	Transfers	Contributions from (to) Operations	Contributions to Capital	December 31, 2025
Reserve funds							
Operating reserves							
Metro Vancouver Regional District							
Air Quality and Climate Action	\$ 6,793	\$ 272	\$ 1,367	\$ (393)	\$ —	\$ —	\$ 8,039
E911 Emergency Telephone Service	835	30	822	—	—	—	1,687
Electoral Area Service	182	7	340	—	—	—	529
General Government	13,611	496	3,405	—	—	—	17,512
Housing Planning and Policy	618	23	201	—	—	—	842
Invest Vancouver	1,102	40	166	(123)	—	—	1,185
Regional Employer Services	435	16	253	—	(352)	—	352
Regional Emergency Management	395	14	100	—	—	—	509
Regional Geospatial Reference System	599	22	9	—	—	—	630
Regional Parks	5,918	223	2,451	—	—	—	8,592
Regional Planning	1,777	65	104	—	—	—	1,946
Sasamat Fire Protection Service	334	12	62	—	—	—	408
West Nile Virus	409	15	—	—	—	—	424
MVRD operating reserves	33,008	1,235	9,280	(516)	(352)	—	42,655
Greater Vancouver Water District							
Water Services	40,068	1,460	(1,618)	—	—	—	39,910
GVWD operating reserves	40,068	1,460	(1,618)	—	—	—	39,910
Greater Vancouver Sewerage and Drainage District							
Liquid Waste Services	48,399	1,764	(476)	—	—	—	49,687
Solid Waste Services	38,190	1,392	19,764	—	—	—	59,346
GVS&DD operating reserves	86,589	3,156	19,288	—	—	—	109,033
Metro Vancouver Housing Corporation							
MVHC operating reserves	10,403	409	11,417	—	—	—	22,229
MVHC operating reserves	10,403	409	11,417	—	—	—	22,229
Total operating reserves	170,068	6,260	38,367	(516)	(352)	—	213,827
Discretionary reserves							
Metro Vancouver Regional District							
Air Quality and Climate Action	—	—	—	393	(393)	—	—
Electoral Area Service	2,011	73	—	—	(20)	—	2,064
E911 Emergency Telephone Service	34	1	—	—	—	—	35
General Government	63,286	1,911	—	—	—	(26,697)	38,500
Invest Vancouver	53	2	—	122	(178)	—	—
Regional Emergency Management	314	11	—	—	—	—	325
Regional Employer Services	2,596	95	—	—	—	—	2,691
Regional Planning	2,236	82	—	—	—	—	2,318
Regional Parks	227	8	2,102	—	—	—	2,337
Centralized Support	35,658	1,299	3,620	—	(8,765)	—	31,812
MVRD discretionary reserves	106,415	3,482	5,722	516	(9,356)	(26,697)	80,082
Greater Vancouver Sewerage and Drainage District							
Liquid Waste General Debt Reserve Fund	2,372	87	—	—	—	—	2,459
Lions Gate Contingency	1,665	61	—	—	—	—	1,726
Drainage General	5,914	216	—	—	—	—	6,130
Solid Waste General	28,860	1,050	—	—	(854)	—	29,056
Landfill Post Closure	11,406	2,130	—	—	(2,596)	—	10,940
GVS&DD discretionary reserves	50,217	3,544	—	—	(3,450)	—	50,311
Metro Vancouver Housing Corporation							
MVHC Capital Development	24,532	1,052	—	—	—	4,959	30,543
MVHC Capital Replacement	22,678	753	—	—	(4,615)	(6,362)	12,454
MVHC discretionary reserves	47,210	1,805	—	—	(4,615)	(1,403)	42,997
Total discretionary reserves	203,842	8,831	5,722	516	(17,421)	(28,100)	173,390
Operating and discretionary reserves (carried forward)	\$ 373,910	\$ 15,091	\$ 44,089	\$ —	\$ (17,773)	\$ (28,100)	\$ 387,217

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 28

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

	December 31, 2024	Interest	Annual Operating Surplus (Deficit)	Transfers	Contributions from (to) Operations	Contributions to Capital	December 31, 2025
Operating and discretionary reserves							
Reserves (brought forward)	\$ 373,910	\$ 15,091	\$ 44,089	\$ —	\$ (17,773)	\$ (28,100)	\$ 387,217
Statutory reserves							
Metro Vancouver Regional District							
Electoral Area Community Works	887	32	—	—	—	—	919
Electoral Area Election	79	3	—	—	30	—	112
MVRD Sustainability Innovation Fund	10,718	391	—	—	(74)	—	11,035
Grants Reserve Fund	1,864	84	—	—	(300)	—	1,648
Housing Planning and Policy	7,939	278	—	—	1,000	—	9,217
Housing Planning and Policy Development	21,738	741	—	—	4,000	(19,709)	6,770
Regional Geospatial Reference System	1,334	49	—	—	(6)	—	1,377
Regional Parks Infrastructure	2,736	134	—	—	10,132	(7,818)	5,184
Parkland Acquisition	41,221	1,488	—	—	—	(3,645)	39,064
Parkland Acquisition and Development	23,257	1,272	—	—	27,570	(9,524)	42,575
Delta Airpark	190	3	—	—	66	(212)	47
Regional Parks Legacy	2,812	103	—	—	—	—	2,915
Sasamat Fire Protection Services	2,076	82	—	—	492	—	2,650
Corporate Self Insurance	1,709	62	—	—	—	—	1,771
Corporate Fleet	16,353	602	4,989	—	(6,281)	—	15,663
MVRD statutory reserves	134,913	5,324	4,989	—	36,629	(40,908)	140,947
Greater Vancouver Water District							
Water Services Laboratory Equipment	928	34	—	—	50	—	1,012
Water Services Sustainability Innovation Fund	15,687	580	—	—	(305)	—	15,962
GVWD statutory reserves	16,615	614	—	—	(255)	—	16,974
Greater Vancouver Sewerage and Drainage District							
North Shore Wastewater Treatment Plant	—	1,443	—	—	121,166	—	122,609
Liquid Waste Laboratory Equipment	1,015	39	—	—	109	—	1,163
Liquid Waste Services Sustainability Innovation Fund	8,128	310	—	—	802	—	9,240
GVS&DD statutory reserves	9,143	1,792	—	—	122,077	—	133,012
Total statutory reserves	160,671	7,730	4,989	—	158,451	(40,908)	290,933
Total reserves	\$ 534,581	\$ 22,821	\$ 49,078	\$ —	\$ 140,678	\$ (69,008)	\$ 678,150



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 29

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

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

Capital fund balance is calculated as follows:

	2025	2024
Capital fund balance, beginning of year	\$ (508,228)	\$ (433,751)
Revenues		
Grants and other contributions	164,340	84,417
Gain on disposal of tangible capital assets	23,959	8,709
Loss (gain) from settlement of asset retirement obligation	139	(66)
Debt reserve fund income	1,057	1,142
Interest income	5,896	6,404
Other revenues	4,224	4,716
	199,615	105,322
Expenses		
Amortization of tangible capital assets	(115,919)	(109,835)
Accretion on asset retirement obligations	(2,672)	(2,478)
	(118,591)	(112,313)
Non-financial assets transactions		
Acquisition of tangible capital assets	(1,216,851)	(901,530)
Disposal of tangible capital assets	12,955	27,620
Amortization of tangible capital assets	115,919	109,835
Amortization of prepaid land leases	(195)	(195)
	(1,088,172)	(764,270)
Financing		
Proceeds of debt and mortgages	633,537	386,742
Contribution from operating fund	309,845	247,185
Contribution from reserves	21,834	56,083
Contribution to reserves	(28,604)	(36,193)
Development cost charges from reserves	40,461	42,967
	977,073	696,784
Capital Fund Balance, end of year	\$ (538,303)	\$ (508,228)

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 30

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

Investment in tangible capital assets is calculated as follows:

	2025	2024
Tangible capital assets	\$ 10,345,039	\$ 9,257,066
Amount financed by:		
Debt, net of member jurisdictions, TransLink, and sinking fund	(2,469,110)	(2,020,382)
	\$ 7,875,929	\$ 7,236,684
Change in the investment in tangible capital assets		
Acquisition of tangible capital assets	\$ 1,216,851	\$ 901,530
Amortization of tangible capital assets	(115,919)	(109,835)
Gain on disposal of tangible capital assets	23,959	8,710
Proceeds on disposal of tangible capital assets	(36,918)	(36,329)
	1,087,973	764,076
Less financing (net of member jurisdictions and TransLink debt)		
Sinking fund retirement	120,000	160,000
Sinking fund payments	(153,760)	(144,932)
Sinking fund income	(28,327)	(28,363)
Proceeds of debt and mortgages	633,537	386,742
Debt maturity	(120,000)	(160,000)
Principal repayments on mortgages and loans	(2,722)	(2,654)
	448,728	210,793
Change in investment in tangible capital assets	639,245	553,283
Investment in tangible capital assets, beginning of year	7,236,684	6,683,401
Investment in tangible capital assets, end of year	\$ 7,875,929	\$ 7,236,684



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 31

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

17. Contractual Obligations and Rights

a) Contractual Obligations

- i) As at December 31, 2025, the District had the following commitments relating to capital projects in progress.

	Authorized and Outstanding Projects	Expended at December 31	Total 2025	Total 2024
GVS&DD	\$ 8,692,100	\$ (3,420,764)	\$ 5,271,336	\$ 2,852,393
GVWD	4,480,850	(1,985,725)	2,495,125	1,657,022
MVRD	105,767	(17,578)	88,189	83,068
MVHC	768,313	(241,511)	526,802	486,551
Total	\$ 14,047,030	\$ (5,665,578)	\$ 8,381,452	\$ 5,079,034

- 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
2026	\$ 3,639
2027	3,699
2028	3,762
2029	3,825
2030	3,889
2031 - 2035	20,336
Total	\$ 39,150

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
2026	\$ 4,278
2027	2,473
2028	2,083
2029	2,083
2030	1,433
Thereafter	3,326
Total	\$ 15,676

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 32
Year ended December 31, 2025
(tabular amounts in thousands of dollars)

18. Contingencies

Lawsuits

As at December 31, 2025, 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 13). 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, 2025, 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.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 33

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

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 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 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

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, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2027.

The District paid \$19.7 million for employer contributions (2024 - \$18.8 million) while employees contributed \$18.0 million (2024 - \$17.2 million) to the Plan in fiscal 2025.

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 34

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

Self-Insurance Reserve

A self-insurance reserve has been established within accumulated surplus to cover losses resulting from uninsured liability exposures of the District. Each year a review is undertaken to determine if it would be beneficial to purchase additional liability insurance. The District transfers amounts to the reserve depending on the reserve's adequacy to cover retained liability risk. An estimate is made for all costs of investigating and settlement of claims annually and an adjustment is made to the reserve to maintain an adequate balance to cover potential losses in excess of recorded liabilities. These estimates are changed as additional information becomes known during the course of claims settlement. Any likely losses would be expensed at the time the losses are known and the amounts are reasonably determinable.

Debt Reserve Fund

The MFA is required to establish a Debt Reserve Fund for each debt which is comprised of cash deposits and a non-interest bearing demand note (refer to note 6). 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 (2025 - \$156,049,150; 2024 - \$135,508,589) 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.

BCHMC Grant Funding - Heather Place A

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.

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 financial statements.



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 35
Year ended December 31, 2025
(tabular amounts in thousands of dollars)

18. Contingencies (continued)

BCHMC / CMHC Loan Funding - Kingston Gardens Redevelopment Project	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. As of December 31, 2025, MVHC received \$27,957,184. Amounts drawn from the loan were originally required to be repaid by May 1, 2025; however, MVHC and BCHMC have mutually agreed to an extension of the repayment timeline as the loan close-out process is taking longer than anticipated. The loan repayment is expected to be completed prior to April 30, 2026. The balance of the construction loan will be converted into a mortgage obtained from CMHC's National Housing Co-Investment Fund, which includes a forgivable loan in the amount of \$1,454,194.
BCHMC loan Funding - Salal Landing Redevelopment Project	In 2023, MVHC entered into a construction loan agreement with BCHMC for financing of the Salal Landing project, a 63-unit multi-family housing development located in Port Coquitlam, BC. The project is funded by a repayable construction loan with a maximum approved amount of \$20,305,079 and a maximum forgivable loan in the amount of \$7,925,000. The repayable loan is a demand, non-revolving construction loan that will transition to long-term financing upon project completion. Interest on the repayable loan is calculated at a variable rate during construction and will convert to a fixed rate upon commencement of financing. The forgivable loan term is 35 years and is forgivable in the amount of 1/25th of the final balance commencing in 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. Forgiveness of the loan under the Agreement requires that the property must be continuously used for the provision of housing for eligible occupants and there is no default under the loan or operating agreement. Should a breach in the agreement occur, the outstanding balance of the funding not previously forgiven would need to be repaid to BCHMC immediately. Payments of interest will not be required unless there is a default, which would result in interest being payable on the unforgiven balance of the principal amount then outstanding at prime plus 2% per annum, compounded semi-annually and not in advance.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 36

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

CMHC Loan Funding - Heather Place B Redevelopment Project

In 2023, MVHC entered into a construction loan agreement with CMHC for financing of the Heather Place B Project, an 87-unit rental housing project located in Vancouver, BC. The project is funded through a repayable loan with a maximum approved amount of \$26,146,128 and a forgivable loan in the amount of \$1,175,000. During 2025, MVHC received \$25,383,605 of the repayable loan and the full forgivable loan amount of \$1,175,000. The remaining repayable loan balance of \$762,523 is expected to be received prior to April 30, 2026. The forgivable loan received in 2025 was recorded as revenue in 2025, as the remaining requirement to operate the facility in accordance with the Agreement is not considered to create a liability. 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. Interest on the repayable loan is calculated semi-annually in arrears, commencing on the interest capitalization date or as CMHC may otherwise determine.

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. 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 development 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. The forgivable loan amount of \$5,750,000 was received in March 2025 and recorded as deferred revenue. As at December 31, 2025, MVHC has not yet received any financing from the repayable portion of the loan. 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. Interest on the repayable loan is calculated semi-annually in arrears, commencing on the interest capitalization date or as CMHC may otherwise determine.

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. 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, which would result in interest being payable on the unforgiven balance of the principal amount then outstanding at up to 5% per annum, compounded semi-annually and not in advance.



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 37

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

BCHMC Grant Funding - Heather Place B

In 2025, MVHC entered into a forgivable loan agreement (the "Agreement") with BCHMC to provide financing for the development and construction of Heather Place B, located in Vancouver, BC. MVHC received funding in the amounts of \$20,939,411 in 2025. The loan term is 35 years and is forgivable in the amount of 1/25th of the final principal balance, commencing on the 11th anniversary after completion of construction and commencement of operations, which occurred in 2025. Upon commencement of operations of the facility, the amount of funding received was recorded as revenue in 2025 as the remaining stipulation of continuing to operate the facility in accordance with the Agreement is not considered to create a liability.

Loan forgiveness 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. Interest payments 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 financial statements.

BCHMC Grant Funding – Heron’s Nest

In 2025, MVHC entered into a forgivable loan agreement (the "Agreement") with BCHMC to provide financing for the development and construction of Heron’s Nest, a 115-unit affordable rental housing project located in Pitt Meadows, BC. Under the Agreement, BCHMC approved a forgivable construction mortgage loan of \$27,901,317 to fund eligible project costs. As at December 31, 2025, MVHC has not received any of the financing. Funding of eligible costs is expected to be received in 2026. The loan term is 35 years and is forgivable in the amount of 1/25th of the final principal balance, commencing on the 11th anniversary after completion of construction and commencement of operations.

Loan forgiveness 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. Interest payments will not be required unless there is a default, which would result in interest being payable on the unforgiven balance of the principal amount then outstanding at prime plus 2% per annum, compounded semi-annually and not in advance.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 38

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

BCHMC Grant Funding – The Connection

In 2025, MVHC entered into a forgivable construction loan agreement (the “Agreement”) with BCHMC to provide financing for the development and construction of The Connection, a 174-unit affordable rental housing project located in Burnaby, BC. Under the Agreement, BCHMC approved a forgivable construction mortgage loan of \$41,824,822 to fund eligible project costs. As at December 31, 2025, MVHC has not received any of the financing. Funding of eligible costs is expected to be received in 2026. The loan term is 35 years and is forgivable in the amount of 1/25th of the final principal balance, commencing on the 11th anniversary after completion of construction and commencement of operations.

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.

CMHC Loan Funding – The Connection

In 2025, MVHC entered into a construction loan agreement with CMHC for financing of The Connection, a 174-unit affordable rental housing development project located in Burnaby, BC. The project is funded through a repayable loan of \$51,832,931 and a forgivable loan of \$13,050,000. As at December 31, 2025, MVHC had not yet received any funding from the loan. The repayable loan has a 10-year term and 50-year amortization. Interest is fixed prior to the first advance and calculated semi-annually, not in advance, beginning on the Interest Capitalization Date. Blended principal and interest payments commence upon Stabilization, defined as 12 consecutive months of Total Effective Gross Income of at least \$4,014,193, or at the Outside Stabilization Date (24 months after occupancy), whichever occurs first.

The forgivable loan is interest-free unless an Event of Default occurs, in which case CMHC may charge 5% interest. Beginning on each anniversary of the commencement of the forgivable loan term, 5% of the principal amount advanced is forgiven annually, over a 20-year term, subject to compliance with CMHC affordability, accessibility, and energy-efficiency covenants.



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 39

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

BCHMC Grant Funding – The Steller

In 2025, MVHC entered into a forgivable construction loan agreement (the “Agreement”) with BCHMC to provide financing for the development and construction of The Steller, a 122-unit affordable rental housing project located in Burnaby, BC. Under the Agreement, BCHMC approved a forgivable construction mortgage loan of \$29,325,450 to fund eligible project costs. As at December 31, 2025, MVHC has not received any of the financing. Funding of eligible costs is expected to be received in 2026. The loan term is 35 years and is forgivable in the amount of 1/25th of the final principal balance, commencing on the 11th anniversary after completion of construction and commencement of operations.

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.

CMHC Loan Funding – The Steller

In 2025, MVHC entered into a construction loan agreement with CMHC for financing of The Steller, a 122-unit affordable rental housing development project located in Burnaby, BC. The project is funded through a repayable loan of \$36,725,716 and a forgivable loan of \$6,100,000. As at December 31, 2025, MVHC had not yet received any funding from the loan. The repayable loan has a 10-year term and 50-year amortization. Interest is fixed prior to the first advance and calculated semi-annually, not in advance, beginning on the Interest Capitalization Date. Blended principal and interest payments commence upon Stabilization, defined as 12 consecutive months of Total Effective Gross Income of at least \$2,571,195, or at the Outside Stabilization Date (24 months after occupancy), whichever occurs first.

The forgivable loan is interest-free unless an Event of Default occurs, in which case CMHC may charge 5% interest. Beginning on each anniversary of the commencement of the forgivable loan term, 5% of the principal amount advanced is forgiven annually, over a 20-year term, subject to compliance with CMHC affordability, accessibility, and energy-efficiency covenants.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 40

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

Letters of Credit At December 31, 2025, the GVS&DD is the named beneficiary of \$24,164,394 (2024 - \$6,173,523) 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, 2025, the lower of amortized cost and market value of the trust was \$13,823,662 (2024 - \$16,324,428), which approximates the expected post-closure costs.

19. Related Party Transactions

The MVRD, GVS&DD, GVWD, and MVHC are separate legal entities authorized by separate legislation. Each entity, GVS&DD, GVWD, and MVHC is a related party to the MVRD. The Board of Directors of GVS&DD and the Board of Directors of GVWD comprise the same councillors and mayors of the member jurisdictions as appointed to the MVRD Board by the their respective councils, provided that the member jurisdiction is a member of the GVS&DD and GVWD respectively. MVHC is a wholly-owned subsidiary of the MVRD.

During the year, the MVRD allocated total grant amount of \$25.5 million (2024 - \$nil) to GVS&DD to acquire property for liquid waste infrastructure, to GVWD for construction of water reservoir, and to MVHC for redevelopment project from the grant received from the Province under the Growing Communities fund in 2023. These amounts were eliminated upon consolidation of the financial statements.

The MVRD maintains the Housing planning and policy development reserve for financing of new housing development projects. During the year, the MVRD allocated \$19.7 million (2024 - \$nil) to MVHC for three new housing development projects. These amounts were eliminated upon consolidation of the financial statements.

Corporate costs of \$91.9 million (2024 - \$85.8 million) were allocated to the GVS&DD, GVWD, and MVHC for corporate services and administration. These amounts were eliminated upon consolidation of the financial statements.



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 41

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

20. Budget Information

The annual budget presented in these consolidated financial statements is based upon the 2025 operating and capital budgets originally approved by the District's Board in October 2024. 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 \$1.78 billion were included in the capital budget approved by the Board.

	2025 Budget	2024 Budget
Budgeted annual surplus per Exhibit B Consolidated Statement of Operations	\$ 717,886	\$ 571,775
Items not included in the operating budget		
Amortization of tangible capital assets and prepaid land leases	111,560	108,692
Accretion on asset retirement obligation	2,582	2,324
Capital grants and contributions	(61,610)	(100,186)
Sinking fund and debt retirement income	(26,469)	(28,096)
Development cost charge revenue	(40,461)	(79,764)
MVHC development grant	(111,101)	(73,765)
Reserve interest	(12,360)	(8,856)
Items included in budget but not in the consolidated financial		
Sinking fund and debt retirement payments	(159,163)	(149,480)
Transfers to capital fund	(428,232)	(249,912)
Transfers from reserve funds	46,343	48,765
Transfer to reserve funds	(38,975)	(41,497)
Annual surplus per approved budget	—	—

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 42
Year ended December 31, 2025
(tabular amounts in thousands of dollars)

21. 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 \$56.92 million (2024 - \$46.61 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 43

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

21. 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

Notes to Consolidated Financial Statements, page 44

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

21. Segmented Information and Expenses by Object (continued)

MVRD (continued)

<i>Electoral Area Service</i>	The District is responsible for providing general and local services to one unincorporated area (Electoral Area A) of the regional district. General services provided include a variety of tax-supported, regional services such as 911 emergency telephone, air quality, labour relations, regional parks, strategic planning, and general government.
<i>Regional Global Positioning System</i>	The District's Global Positioning System (GPS) Real-Time Service is offered to member 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 the District'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 12). 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 45

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

21. Segmented Information and Expenses by Object (continued)

a) Total Consolidated

	Other Districts (note 21(b))	MVRD (note 21(c))	MVHC	Inter-district Adjustments	Consolidated Actual 2025	Consolidated Budget 2025	Consolidated Actual 2024
Revenues							
Metered sale of water	\$ 394,304	\$ —	\$ —	\$ —	\$ 394,304	\$ 399,009	\$ 363,616
Sewerage and drainage levy	575,550	—	—	—	575,550	575,550	389,498
Tipping fees	169,834	—	—	—	169,834	148,874	149,931
Metro Vancouver Regional District Requisitions	—	119,597	—	—	119,597	119,597	115,272
Housing property rentals	—	—	48,409	—	48,409	44,550	46,217
Development cost charges (note 11)	119,483	—	—	—	119,483	123,799	112,569
Grants and other contributions (note 15)	88,894	6,228	76,178	(46,773)	124,527	179,864	87,290
User fees, recoveries, and other revenues	49,163	19,318	1,618	(17,470)	52,629	43,777	53,634
Liquid waste industrial charges	15,131	—	—	—	15,131	13,656	13,436
Gain on disposal of tangible capital assets and from settlement of asset retirement obligations	25,087	721	1,590	—	27,398	—	8,866
Sinking fund and interest income	49,213	10,234	2,953	(214)	62,186	38,696	60,112
Sinking fund income attributed to member jurisdictions and TransLink	—	28,602	—	—	28,602	28,859	29,540
	1,486,659	184,700	130,748	(64,457)	1,737,650	1,716,231	1,429,981
Expenses							
Salaries and benefits	146,465	138,822	8,401	(30,610)	263,078	274,308	253,142
Consulting, contracted and professional services	236,199	33,643	1,027	(747)	270,122	266,861	243,416
Asset repairs and maintenance	27,445	20,761	15,793	(53)	63,946	79,575	56,776
Materials and supplies	42,947	5,480	128	—	48,555	53,420	45,371
Utilities, permits, and taxes	30,204	1,650	4,885	—	36,739	38,730	35,832
Other	36,019	90,131	1,722	(64,340)	63,532	57,352	59,374
Amortization of tangible capital assets and prepaid land leases	102,872	10,774	2,468	—	116,114	111,560	110,030
Loss on disposal of tangible capital assets	3,300	—	—	—	3,300	—	—
Interest expenses	114,644	—	5,095	(214)	119,525	116,539	94,453
	740,095	301,261	39,519	(95,964)	984,911	998,345	898,394
Corporate costs (recovery) (note 19)	89,027	(123,411)	2,877	31,507	—	—	—
	829,122	177,850	42,396	(64,457)	984,911	998,345	898,394
Annual Surplus	\$ 657,537	\$ 6,850	\$ 88,352	\$ —	\$ 752,739	\$ 717,886	\$ 531,587

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 46

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

21. 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 2025	Total Other Districts Budget 2025	Total Other Districts Actual 2024
Revenues										
Metered sale of water	\$ —	\$ —	\$ —	\$ 394,304	\$ —	\$ —	\$394,304	\$394,304	\$399,009	\$363,616
Sewerage and drainage levy	575,550	—	575,550	—	—	—	—	575,550	575,550	389,498
Tipping fees	—	169,834	169,834	—	—	—	—	169,834	148,874	149,931
Development cost charges (note 11)	110,746	—	110,746	8,737	—	—	8,737	119,483	123,800	112,569
Grants and other contributions (note 15)	79,543	—	79,543	9,351	—	—	9,351	88,894	81,010	76,076
User fees, recoveries, and other revenues	10,624	13,984	24,608	6,843	22,908	(5,196)	24,555	49,163	43,777	50,962
Liquid Waste Industrial Charges	15,131	—	15,131	—	—	—	—	15,131	—	13,436
Gain on disposal of tangible capital assets and from settlement of asset retirement obligations	—	25,087	25,087	—	—	—	—	25,087	13,656	5,232
Sinking fund and interest income	22,399	5,566	27,965	18,467	2,781	—	21,248	49,213	33,516	45,320
	813,993	214,471	1,028,464	437,702	25,689	(5,196)	458,195	1,486,659	1,419,192	1,206,640
Expenses										
Salaries and benefits	82,811	8,934	91,745	53,753	967	—	54,720	146,465	151,032	139,737
Consulting, contracted, and professional services	66,143	148,174	214,317	19,931	1,951	—	21,882	236,199	212,112	213,771
Asset repairs and maintenance	16,602	1,053	17,655	5,563	4,227	—	9,790	27,445	28,197	27,739
Materials and supplies	25,801	29	25,830	17,012	105	—	17,117	42,947	46,975	39,363
Utilities, permits, and taxes	20,569	375	20,944	8,409	851	—	9,260	30,204	30,349	29,611
Other	11,136	14,755	25,891	9,081	1,047	—	10,128	36,019	25,989	28,985
Amortization of tangible capital assets	48,125	7,520	55,645	40,955	6,272	—	47,227	102,872	98,968	98,711
Loss on disposal of tangible capital assets	—	—	—	3,300	—	—	3,300	3,300	—	—
Interest expenses	62,304	5,974	68,278	41,660	4,706	—	46,366	114,644	112,569	91,927
	333,491	186,814	520,305	199,664	20,126	—	219,790	740,095	706,191	669,844
Corporate costs (recovery) (note 19)	50,160	6,066	56,226	37,997	—	(5,196)	32,801	89,027	93,118	83,095
	383,651	192,880	576,531	237,661	20,126	(5,196)	252,591	829,122	799,309	752,939
Annual surplus	\$430,342	\$ 21,591	\$ 451,933	\$ 200,041	\$ 5,563	\$ —	\$205,604	\$657,537	\$619,883	\$453,701



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 47

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

21. 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 2025
Revenues									
Metro Vancouver Regional District Requisitions	\$ 75,510	\$ 7,991	\$ 8,382	\$ 3,192	\$ 7,276	\$ 4,519	\$ 4,234	\$ 6,932	\$ 118,036
Grants and other contributions (note 15)	2,750	1,576	—	—	—	6	840	32	5,204
User fees, recoveries, and other revenues	5,333	202	6,804	141	—	54	29	—	12,563
Gain on disposal of tangible capital assets and from settlement of asset retirement obligations	49	—	—	—	—	—	—	—	49
Sinking fund and interest income	3,231	2,506	272	111	32	146	42	1,042	7,382
Sinking fund income attributed to member jurisdictions and TransLink	—	—	—	—	—	—	—	—	—
	86,873	12,275	15,458	3,444	7,308	4,725	5,145	8,006	143,234
Expenses									
Salaries and benefits	23,782	2,993	9,456	3,268	—	3,379	2,503	1,402	46,783
Consulting, contracted and professional services	4,305	849	1,419	58	6,300	527	1,504	373	15,335
Asset repairs and maintenance	6,040	38	553	—	—	2	48	—	6,681
Materials and supplies	1,804	8	290	5	—	5	22	—	2,134
Utilities, permits, and taxes	546	—	93	6	12	—	4	3	664
Other	4,222	28,618	487	76	—	113	669	19,749	53,934
Amortization of tangible capital assets	2,258	—	339	—	—	—	—	—	2,597
	42,957	32,506	12,637	3,413	6,312	4,026	4,750	21,527	128,128
Corporate costs (recovery) (note 19)	5,275	874	1,777	378	143	449	365	136	9,397
	48,232	33,380	14,414	3,791	6,455	4,475	5,115	21,663	137,525
Annual surplus (deficit)	\$ 38,641	\$ (21,105)	\$ 1,044	\$ (347)	\$ 853	\$ 250	\$ 30	\$ (13,657)	\$ 5,709

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 48

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

21. 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 2025	MVRD Budget 2025	MVRD Actual 2024
Revenues										
Metro Vancouver Regional District Requisitions	\$118,036	\$ 455	\$ —	\$ 944	\$ 162	\$ —	\$ —	\$119,597	\$119,597	\$115,272
Grants and other contributions (note 15)	5,204	500	—	—	—	524	—	6,228	14,223	2,845
User fees, recoveries, and other revenues	12,563	27	404	15	—	6,309	—	19,318	20,856	18,755
Gain on disposal of tangible capital assets and from settlement of asset retirement obligations	49	—	—	—	—	672	—	721	—	3,634
Sinking fund and interest income	7,382	310	70	94	26	2,352	—	10,234	3,265	11,401
Sinking fund income attributed to member jurisdictions and TransLink	—	—	—	—	—	—	28,602	28,602	28,859	29,540
	143,234	1,292	474	1,053	188	9,857	28,602	184,700	186,800	181,447
Expenses										
Salaries and benefits	46,783	353	184	42	—	91,460	—	138,822	149,134	131,603
Consulting, contracted and professional services	15,335	206	47	52	52	17,951	—	33,643	57,496	29,490
Asset repairs and maintenance	6,681	—	92	51	—	13,937	—	20,761	25,065	15,954
Materials and supplies	2,134	1	2	72	—	3,271	—	5,480	6,181	5,885
Utilities, permits, and taxes	664	1	12	24	—	949	—	1,650	2,808	1,836
Other	53,934	216	1	126	—	7,252	28,602	90,131	102,401	44,617
Amortization of tangible capital assets	2,597	—	—	125	32	8,020	—	10,774	10,573	9,296
	128,128	777	338	492	84	142,840	28,602	301,261	353,658	238,681
Corporate costs (recovery) (note 19)	9,397	50	63	42	10	(132,973)	—	(123,411)	(129,522)	(111,575)
	137,525	827	401	534	94	9,867	28,602	177,850	224,136	127,106
Annual surplus (deficit)	\$ 5,709	\$ 465	\$ 73	\$ 519	\$ 94	\$ (10)	\$ —	\$ 6,850	\$ (37,336)	\$ 54,341



METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 49

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

22. Supplementary Cash Flow Information

The following non-cash transactions related to the increase to asset retirement costs, PS 3280 Asset Retirement Obligations, are excluded from the statement of cash flows.

	2025	2024
Asset retirement cost (a)	\$ 2,081	\$ 3,828
Increase to asset retirement obligations	(2,081)	(3,828)
	\$ —	\$ —

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

	2025	2024
Acquisition of tangible capital assets with cash	\$ 1,214,770	\$ 897,702
Asset retirement cost	2,081	3,828
Tangible capital asset additions (note 13)	\$ 1,216,851	\$ 901,530

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, 2025

(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, 2025

(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. As of December 31, 2025, eligible costs of \$26,697,400 (2024 - \$nil) have been applied against the grant.

	Allocated Funding	2025	2024
Balance, beginning of year	\$ 55,176	\$ 55,176	\$ 52,756
Interest earned	1,615	1,615	2,420
Less: eligible costs incurred			
Regional Park development	(11,382)	(1,162)	—
Metro Vancouver non-market housing development	(22,764)	(4,390)	—
Electoral A infrastructure improvements	(1,500)	—	—
Liquid Waste infrastructure - property acquisition	(12,064)	(12,064)	—
Water reservoir	(9,081)	(9,081)	—
	(56,791)	(26,697)	—
Balance, end of year	\$ —	\$ 30,094	\$ 55,176
Balance, end of year, unallocated	\$ —	\$ —	\$ —

METRO VANCOUVER REGIONAL DISTRICT

Supplementary Financial Information (unaudited), page 3

Year ended December 31, 2025

(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. As of December 31, 2025, \$108,501 (2024 - \$4,638) have been applied against the grant.

	Allocated Funding	2025	2024
Balance, beginning of the year	\$ —	\$ 263	\$ —
Local Government Housing Initiatives Funding Program grant received	268	—	268
	268	263	268
Less: eligible costs incurred			
Electoral A zoning bylaw amendment	(5)	—	(5)
Affordable housing gap analysis	(62)	(62)	—
Inclusionary housing calculator	(25)	(25)	—
Infrastructure demand and regional housing needs report	(21)	(21)	—
Unallocated	(155)	—	—
	(268)	(108)	(5)
Balance, end of year	\$ —	\$ 155	\$ 263





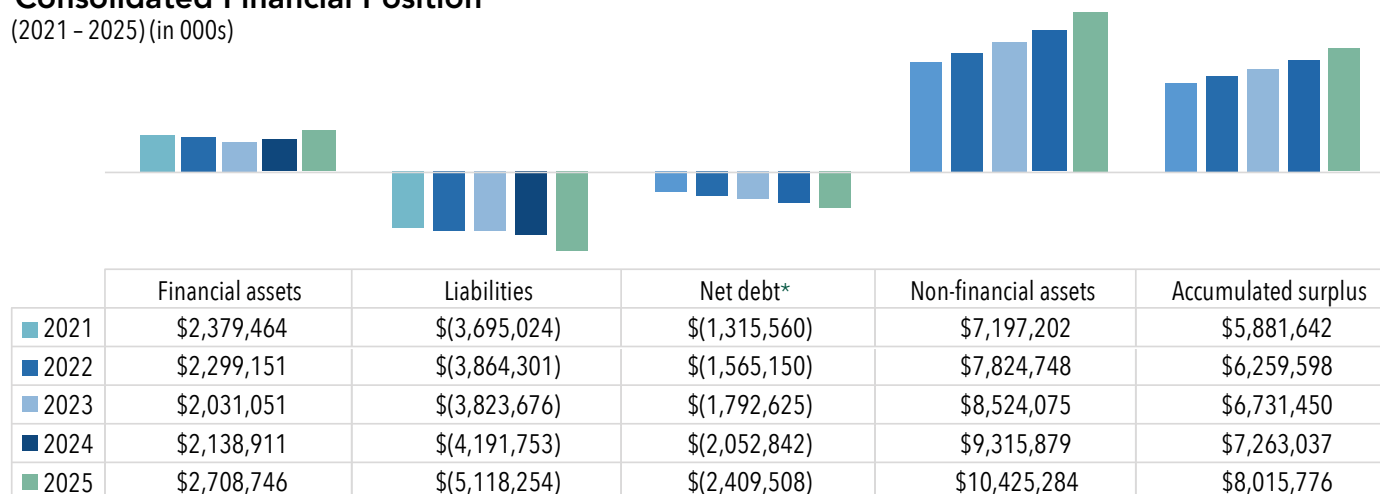


Statistical Section

Five-Year Comparative Schedules of Consolidated Financial Information

Consolidated Financial Position

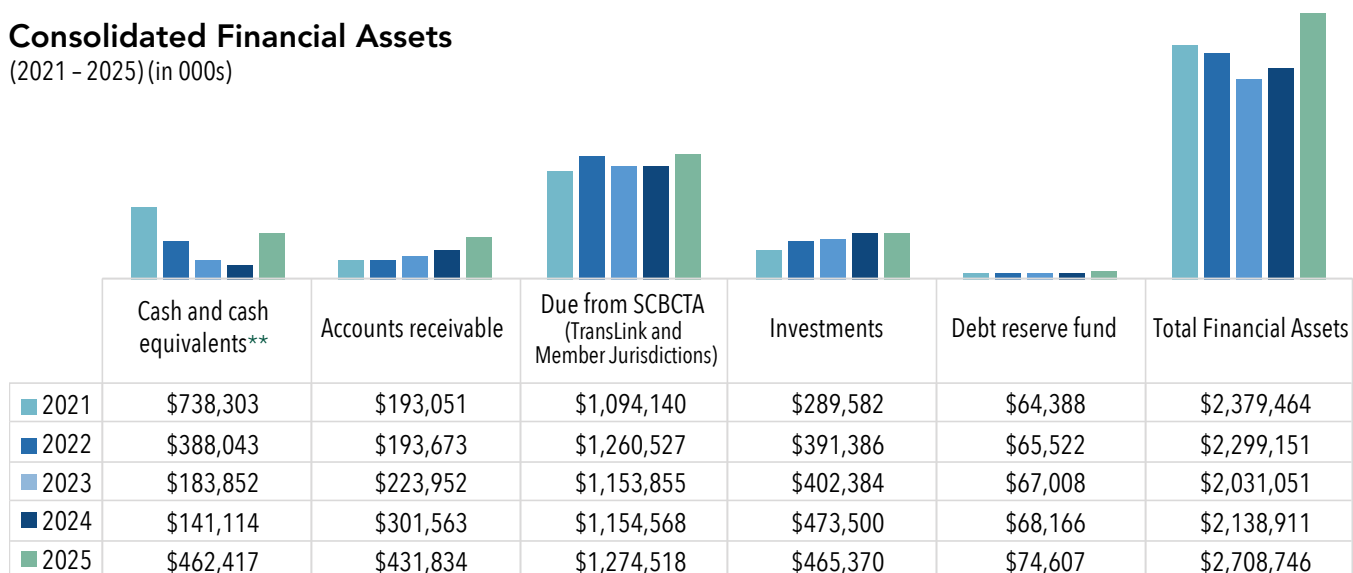
(2021 - 2025) (in 000s)



*See Consolidated Statement of Change in Net Debt schedule (page 146)

Consolidated Financial Assets

(2021 - 2025) (in 000s)

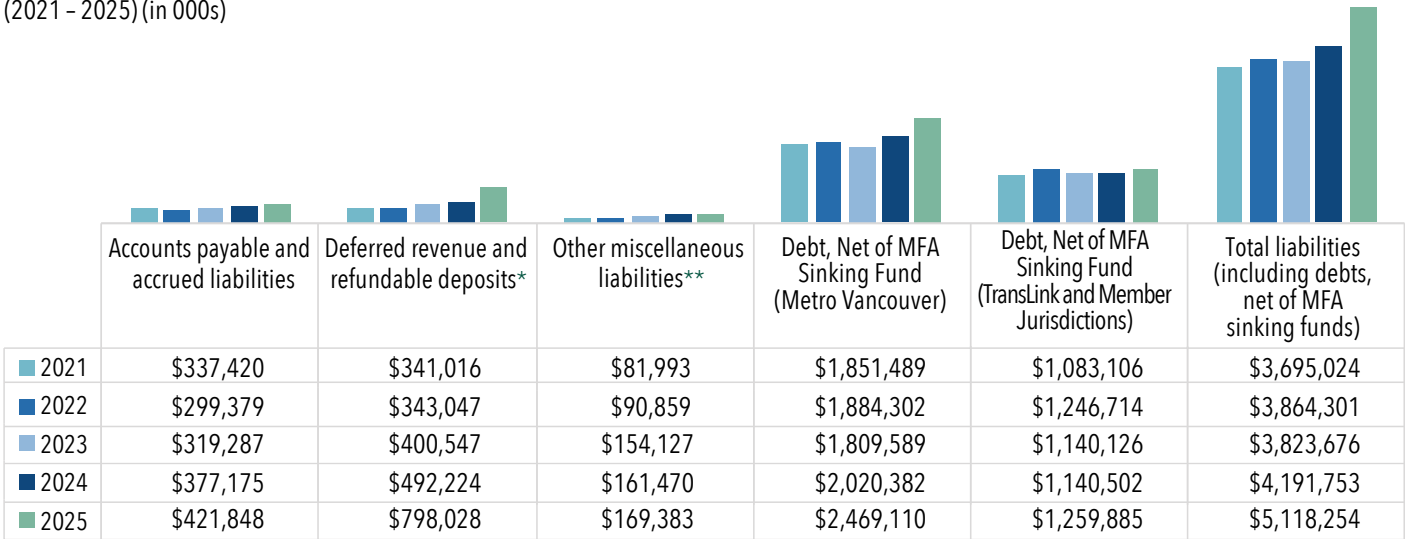


*Consolidated Statement of Change in Cash Flow schedule (page 149)



Fleetwood Reservoir with glass mural designed by Indigenous artist Elinor Atkins

Consolidated Liabilities (including TransLink and Member Jurisidictions) (2021 - 2025) (in 000s)



* See Consolidated Deferred Revenue and Refundable Deposits schedule (page 130)

** 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 Deferred Revenue and Refundable Deposits (2021 – 2025) (in 000s)

	2021	2022	2023	2024	2025
MVHC externally restricted funds from BCHMC and CMHC	\$ 3,423	\$ 3,505	\$ 11,016	\$ 11,766	\$ 16,219
GVS&DD development cost charges*	\$ 258,634	\$ 273,596	\$ 272,781	\$ 293,267	\$ 362,006
GVWD development cost charges**	\$ -	\$ -	\$ 937	\$ 57,323	\$ 237,068
MVRD development cost charges***	\$ -	\$ -	\$ -	\$ -	\$ 3,215
Government grant for construction projects****	\$ 69,696	\$ 56,496	\$ 100,029	\$ 119,303	\$ 168,699
Facility rental security deposits	\$ 6,360	\$ 6,414	\$ 6,320	\$ 6,924	\$ 7,694
Cost-sharing funding	\$ -	\$ -	\$ 6,173	\$ -	\$ -
Others	\$ 2,903	\$ 3,036	\$ 3,291	\$ 3,641	\$ 3,127
Total deferred revenue and refundable deposits	\$ 341,016	\$ 343,047	\$ 400,547	\$ 492,224	\$ 798,028

* See continuity schedule of GVS&DD Development Cost Charges (2021-2025) below

** See continuity schedule of GVWD Development Cost Charges (2023-2025) ([see page 131](#))

*** MVRD Development Cost Charges commenced in year 2025

**** Deferred grant revenues from government for construction projects for the Iona WWTP secondary capital projects, Barnston Island dike improvements, and the MVHC Heron's Nest project.

***GVS&DD Development Cost Charges (Continuity Schedule) (2021 – 2025) (in 000s)**

	2020	2021	2022	2023	2025
GVS&DD DCC revenue					
DCC received and change in DCC receivable	\$ 85,105	\$ 68,941	\$ 82,041	\$ 119,325	\$ 168,144
Interest income	\$ 2,590	\$ 6,604	\$ 12,315	\$ 12,501	\$ 11,341
Total GVS&DD DCC revenue	\$ 87,695	\$ 75,545	\$ 94,356	\$ 131,826	\$ 179,485
GVS&DD DCC applied					
To debt	\$ (42,204)	\$ (60,583)	\$ (66,455)	\$ (68,373)	\$ (70,285)
To capital	\$ -	\$ -	\$ (28,716)	\$ (42,967)	\$ (40,461)
Total GVS&DD DCC applied	\$ (42,204)	\$ (60,583)	\$ (95,171)	\$ (111,340)	\$ (110,746)
Total GVS&DD DCC to be deferred	\$ 45,491	\$ 14,962	\$ (815)	\$ 20,486	\$ 68,739
Total GVS&DD DCC deferred balance, beginning of year	\$ 213,143	\$ 258,634	\$ 273,596	\$ 272,781	\$ 293,267
GVS&DD DCC deferred balance, end of year	\$ 258,634	\$ 273,596	\$ 272,781	\$ 293,267	\$ 362,006

****GVWD Development Cost Charges (Continuity Schedule) (2021 – 2025) (in 000s)**

	2021	2022	2023	2024	2025
GVWD DCC revenue					
DCC received and change in DCC receivable"	\$ –	\$ –	\$ 937	\$ 57,476	\$ 185,668
Interest income	\$ –	\$ –	\$ –	\$ 139	\$ 2,814
Total GVWD DCC revenue	\$ –	\$ –	\$ 937	\$ 57,615	\$ 188,482
GVWD DCC applied					
To debt	\$ –	\$ –	\$ –	\$ (1,229)	\$ (8,737)
To capital	\$ –	\$ –	\$ –	\$ –	\$ –
Total GVWD DCC applied	\$ –	\$ –	\$ –	\$ (1,229)	\$ (8,737)
Total GVWD DCC to be deferred	\$ –	\$ –	\$ 937	\$ 56,386	\$ 179,745
Total GVWD DCC deferred balance, beginning of year	\$ –	\$ –	\$ –	\$ 937	\$ 57,323
GVWD DCC deferred balance, end of year	\$ –	\$ –	\$ 937	\$ 57,323	\$ 237,068

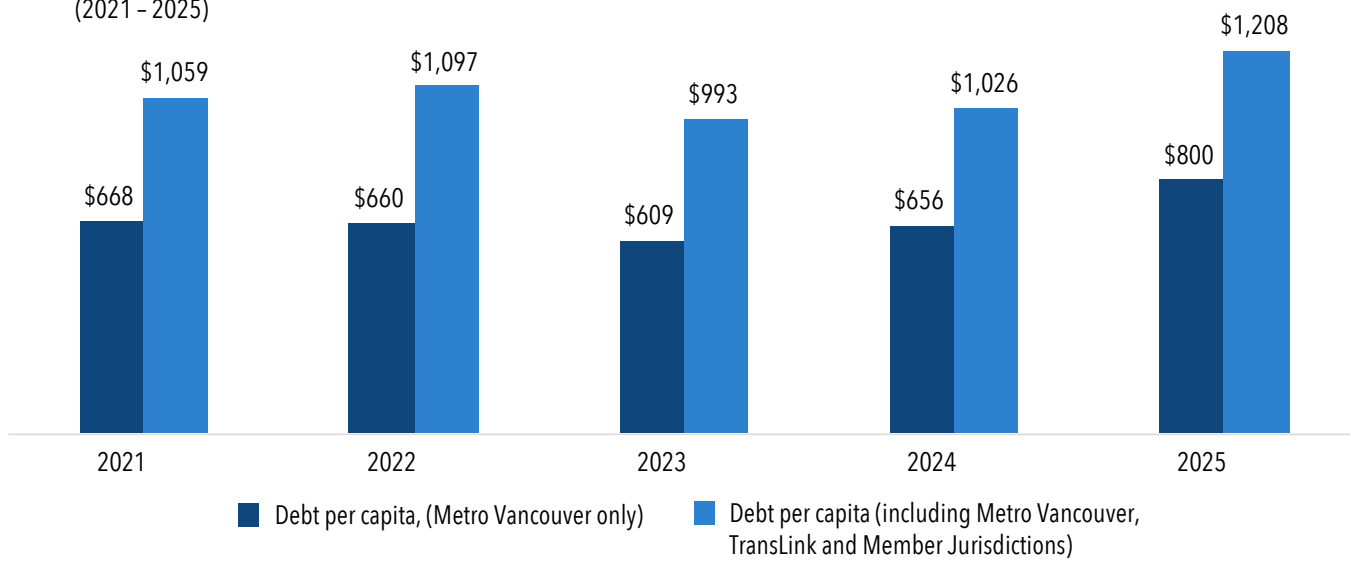
Metro Vancouver staff



Consolidated Debts (Gross and Net of MFA Sinking Funds) (2021 – 2025) (in 000s)

	2021	2022	2023	2024	2025
Gross Debts, Mortgages, and Loans					
GVS&DD	\$ 1,271,000	\$ 1,431,000	\$ 1,481,000	\$ 1,735,000	\$ 2,058,000
GVWD	\$ 1,262,631	\$ 1,207,631	\$ 1,167,000	\$ 1,103,000	\$ 1,260,000
MVHC	\$ 45,341	\$ 42,647	\$ 40,042	\$ 74,130	\$ 104,944
MVRD	\$ -	\$ -	\$ -	\$ -	\$ -
Gross long term debt - Metro Vancouver	\$ 2,578,972	\$ 2,681,278	\$ 2,688,042	\$ 2,912,130	\$ 3,422,944
TransLink	\$ 796,334	\$ 713,606	\$ 710,809	\$ 642,941	\$ 640,000
Member Jurisdictions	\$ 1,011,448	\$ 1,254,441	\$ 1,238,584	\$ 1,269,865	\$ 1,468,735
Gross Debts, Mortgages, and Loans - Translink and Member Jurisdictions	\$ 1,807,782	\$ 1,968,047	\$ 1,949,393	\$ 1,912,806	\$ 2,108,735
Gross debt, Mortgages, and Loans	\$ 4,386,754	\$ 4,649,325	\$ 4,637,435	\$ 4,824,936	\$ 5,531,679
MFA Sinking funds					
GVS&DD	\$ (176,015)	\$ (252,856)	\$ (325,836)	\$ (398,068)	\$ (504,548)
GVWD	\$ (551,468)	\$ (544,120)	\$ (552,617)	\$ (493,680)	\$ (449,286)
Total MFA sinking funds - Metro Vancouver	\$ (727,483)	\$ (796,976)	\$ (878,453)	\$ (891,748)	\$ (953,834)
TransLink	\$ (515,111)	\$ (479,282)	\$ (521,274)	\$ (499,612)	\$ (539,601)
Member Jurisdictions	\$ (209,565)	\$ (242,051)	\$ (287,993)	\$ (272,692)	\$ (309,249)
Total MFA sinking funds - TransLink and Member Jurisdictions	\$ (724,676)	\$ (721,333)	\$ (809,267)	\$ (772,304)	\$ (848,850)
Total MFA sinking funds - Translink and Member Jurisdictions	\$(1,452,159)	\$ (1,518,309)	\$ (1,687,720)	\$ (1,664,052)	\$ (1,802,684)
Debt, net of MFA sinking funds - Metro Vancouver					
GVS&DD	\$ 1,094,985	\$ 1,178,144	\$ 1,155,164	\$ 1,336,932	\$ 1,553,452
GVWD	\$ 711,163	\$ 663,511	\$ 614,383	\$ 609,320	\$ 810,714
MVHC	\$ 45,341	\$ 42,647	\$ 40,042	\$ 74,130	\$ 104,944
Long term debt, net of MFA sinking fund - Metro Vancouver	\$ 1,851,489	\$ 1,884,302	\$ 1,809,589	\$ 2,020,382	\$ 2,469,110
Long term debt, net of MFA sinking funds - TransLink and Member Jurisdictions					
TransLink	\$ 281,223	\$ 234,324	\$ 189,535	\$ 143,329	\$ 100,399
Member Jurisdictions	\$ 801,883	\$ 1,012,390	\$ 950,591	\$ 997,173	\$ 1,159,486
Long term debt, net of MFA sinking funds - TransLink and Member Jurisdictions	\$ 1,083,106	\$ 1,246,714	\$ 1,140,126	\$ 1,140,502	\$ 1,259,885
Overall long term debt, net of MFA sinking funds	\$ 2,934,595	\$ 3,131,016	\$ 2,949,715	\$ 3,160,884	\$ 3,728,995

Debt Per Capita (2021 - 2025)



Metro Vancouver Housing site Kingston Gardens

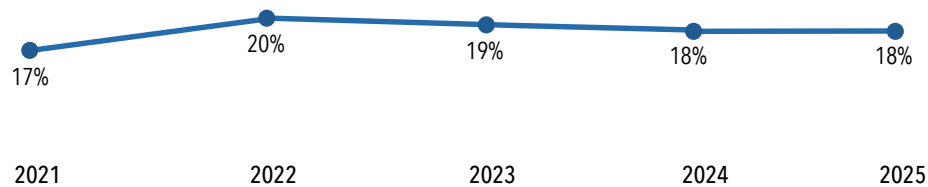


Consolidated Debt Service Costs (in 000s) and Debt Service Ratio (2021 – 2025)

	2021	2022	2023	2024	2025
Total debt service costs					
Interest on debt	\$ 60,700	\$ 66,942	\$ 81,119	\$ 94,453	\$ 119,525
Debt principal repayment	\$ 113,461	\$ 144,656	\$ 147,560	\$ 148,512	\$ 157,405
Total debt service costs	\$ 174,161	\$ 211,598	\$ 228,679	\$ 242,963	\$ 276,930
Total revenue, net of MFA sinking funds and interest income (MVRD, TransLink and member jurisdictions)	\$ 1,019,393	\$ 1,048,565	\$ 1,214,746	\$ 1,340,329	\$ 1,574,107
Debt Service Ratio	17%	20%	19%	18%	18%

Debt Service Ratio

(2021 – 2025) (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.

Overlapping debt

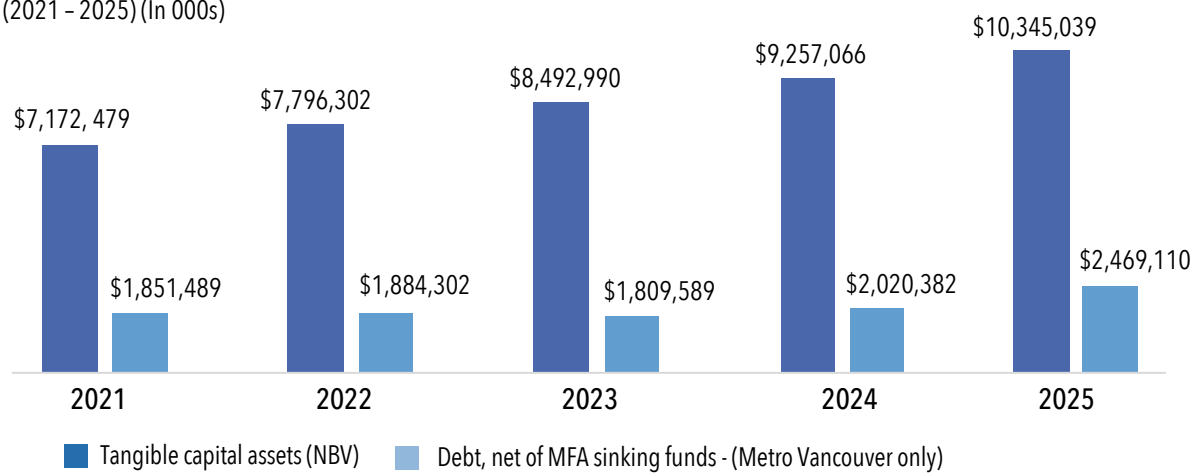
Metro Vancouver's debt (net of MFA sinking funds) is \$2.5 million. Debt related to TransLink and member jurisdictions is \$1.3 million. All monies borrowed are upon the District's credit at large and, in the event of any default, would constitute an indebtedness for which its member jurisdictions are jointly and severally liable ([see Note 12 - Notes to Consolidated Financial Statements on page 93 and the Consolidated Debts - Gross and Net of MFA Sinking Fund schedule on page 132](#)).

Consolidated Non-Financial Assets (2021 – 2025) (in 000s)

	2021	2022	2023	2024	2025
Tangible capital assets	\$ 7,172,479	\$ 7,796,302	\$ 8,492,990	\$ 9,257,066	\$ 10,345,039
Inventories of supplies	\$ 10,938	\$ 11,864	\$ 12,594	\$ 13,753	\$ 14,862
Prepaid land leases	\$ 5,062	\$ 4,868	\$ 4,673	\$ 4,478	\$ 4,283
Prepaid expenses	\$ 8,723	\$ 11,714	\$ 13,818	\$ 40,582	\$ 61,100
Total non-financial assets	\$ 7,197,202	\$ 7,824,748	\$ 8,524,075	\$ 9,315,879	\$ 10,425,284

Consolidated Tangible Capital Assets (at Net Book Value) vs. Consolidated Debt, Net of MFA Sinking Funds (Metro Vancouver only)

(2021 - 2025) (In 000s)



Second Narrows Water Supply Tunnel Construction



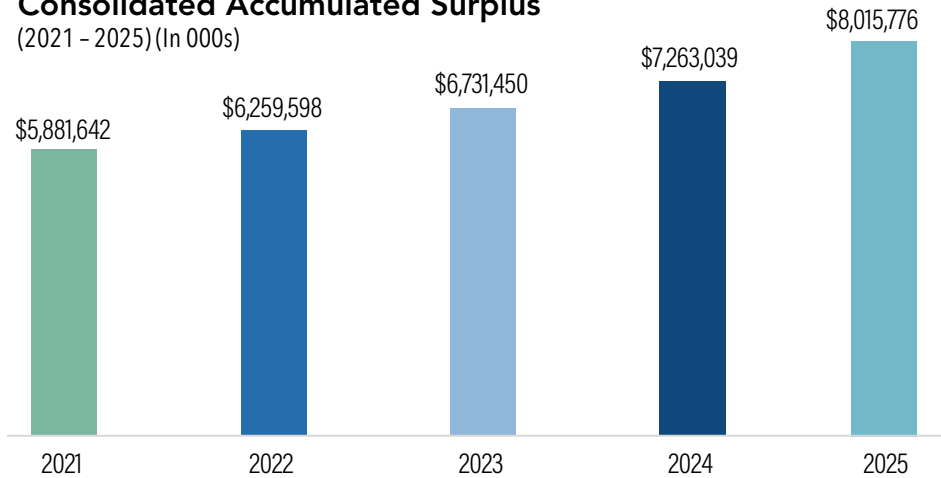
Consolidated Tangible Capital Assets (Details, at Net book Value)

(2021 – 2025) (in 000s)

	2021	2022	2023	2024	2025
Land					
GVS&DD	\$ 162,872	\$ 186,358	\$ 186,869	\$ 193,133	\$ 227,528
GVWD	\$ 53,664	\$ 132,714	\$ 133,414	\$ 133,414	\$ 133,414
MVRD	\$ 914,517	\$ 919,669	\$ 961,958	\$ 945,907	\$ 949,530
MVHC	\$ 52,274	\$ 52,274	\$ 52,274	\$ 52,274	\$ 52,025
	\$ 1,183,327	\$ 1,291,015	\$ 1,334,515	\$ 1,324,728	\$ 1,362,497
Infrastructure					
GVS&DD	\$ 1,460,313	\$ 1,716,389	\$ 1,958,041	\$ 1,929,072	\$ 1,936,162
GVWD	\$ 1,808,176	\$ 1,952,853	\$ 1,978,830	\$ 1,973,792	\$ 2,052,525
MVRD	\$ 61,367	\$ 60,111	\$ 66,081	\$ 70,427	\$ 76,520
	\$ 3,329,856	\$ 3,729,353	\$ 4,002,952	\$ 3,973,291	\$ 4,065,207
Buildings					
GVWD	\$ 191,788	\$ 186,325	\$ 184,874	\$ 184,939	\$ 179,161
MVRD	\$ 16,523	\$ 15,983	\$ 16,534	\$ 18,375	\$ 18,415
MVHC	\$ 43,795	\$ 44,755	\$ 53,195	\$ 55,604	\$ 140,910
	\$ 252,106	\$ 247,063	\$ 254,603	\$ 258,918	\$ 338,486
Vehicles					
MVRD	\$ 6,169	\$ 6,039	\$ 9,646	\$ 11,689	\$ 15,006
	\$ 6,169	\$ 6,039	\$ 9,646	\$ 11,689	\$ 15,006
Machinery, equipment, furnitures and fixtures					
GVS&DD	\$ 943	\$ 754	\$ 647	\$ 395	\$ 169
GVWD	\$ 5,772	\$ 5,155	\$ 4,231	\$ 3,175	\$ 2,384
MVRD	\$ 2,741	\$ 2,769	\$ 2,820	\$ 4,427	\$ 4,240
MVHC	\$ 1,696	\$ 1,693	\$ 1,761	\$ 1,592	\$ 1,662
	\$ 11,152	\$ 10,371	\$ 9,459	\$ 9,589	\$ 8,455
Construction in progress					
GVS&DD	\$ 1,579,940	\$ 1,645,308	\$ 1,781,541	\$ 2,188,391	\$ 2,722,074
GVWD	\$ 796,461	\$ 833,335	\$ 1,033,715	\$ 1,350,962	\$ 1,664,219
MVRD	\$ 5,391	\$ 9,116	\$ 8,680	\$ 10,707	\$ 16,270
MVHC	\$ 8,077	\$ 24,702	\$ 57,879	\$ 128,791	\$ 152,825
	\$ 2,389,869	\$ 2,512,461	\$ 2,881,815	\$ 3,678,851	\$ 4,555,388
Total consolidated tangible capital assets by entity					
GVS&DD	\$ 3,204,068	\$ 3,548,809	\$ 3,927,098	\$ 4,310,991	\$ 4,885,933
GVWD	\$ 2,855,861	\$ 3,110,382	\$ 3,335,064	\$ 3,646,282	\$ 4,031,703
MVRD	\$ 1,006,708	\$ 1,013,687	\$ 1,065,719	\$ 1,061,532	\$ 1,079,981
MVHC	\$ 105,842	\$ 123,424	\$ 165,109	\$ 238,261	\$ 347,422
Total Consolidated Tangible Capital Assets	\$ 7,172,479	\$ 7,796,302	\$ 8,492,990	\$ 9,257,066	\$10,345,039

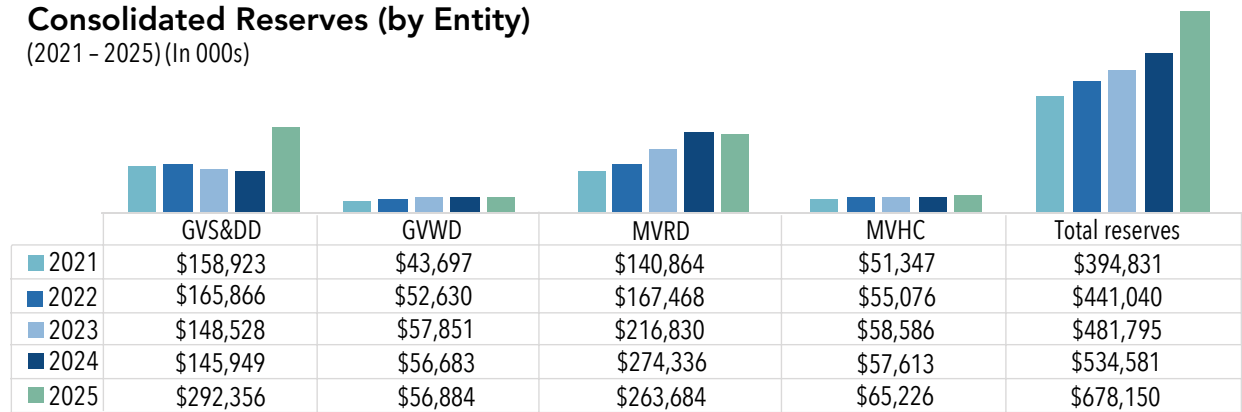
Consolidated Accumulated Surplus

(2021 - 2025) (In 000s)



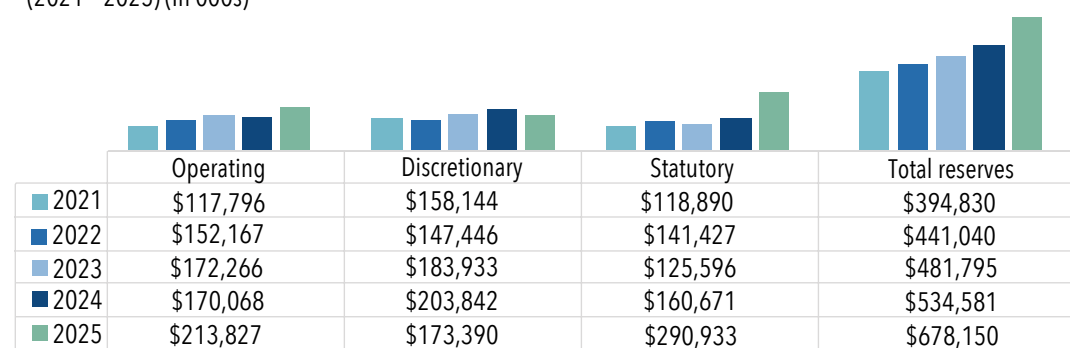
Consolidated Reserves (by Entity)

(2021 - 2025) (In 000s)



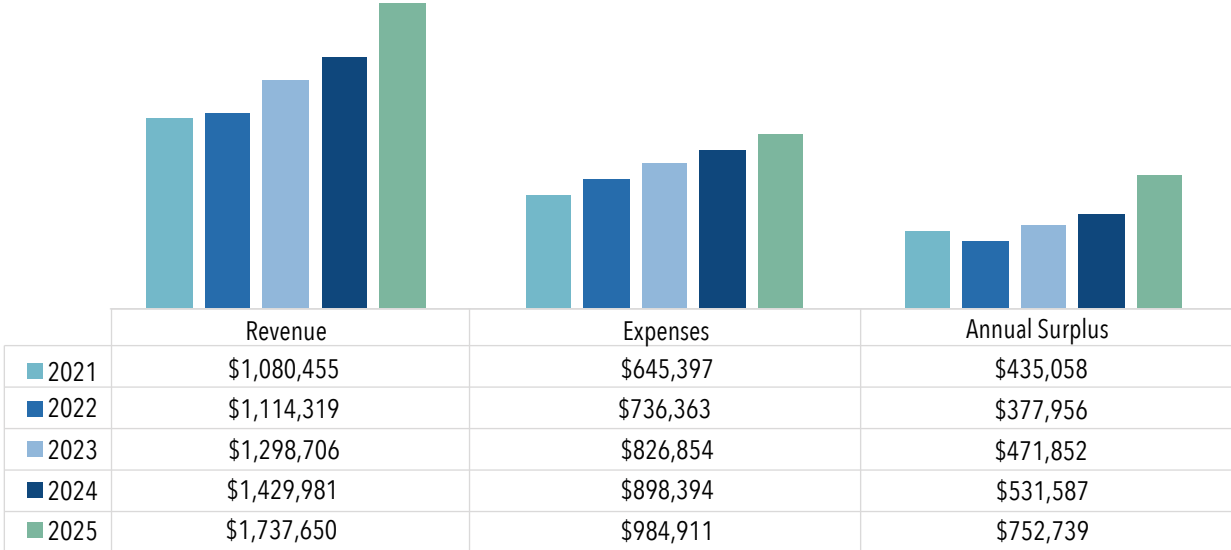
Consolidated Reserves (by Type)

(2021 - 2025) (In 000s)



Consolidated Revenues, Expenses and Annual Surplus

(2021 - 2025) (in 000s)



Consolidated Revenues (by Type) (2021 – 2025) (in 000s)

	2021	2022	2023	2024	2025
Metered sale of water*	\$ 319,989	\$ 329,678	\$ 344,789	\$ 363,616	\$ 394,304
Sewerage and drainage levy**	\$ 288,226	\$ 301,425	\$ 324,219	\$ 389,498	\$ 575,550
Tipping fees***	\$ 112,610	\$ 125,797	\$ 135,287	\$ 149,931	\$ 169,834
MVRD property tax requisitions	\$ 82,714	\$ 91,708	\$ 102,475	\$ 115,272	\$ 119,597
Housing property rentals	\$ 42,416	\$ 43,267	\$ 44,387	\$ 46,217	\$ 48,409
Development cost charges	\$ 42,204	\$ 60,583	\$ 95,171	\$ 112,569	\$ 119,483
Grants and other contributions****	\$ 76,174	\$ 37,265	\$ 108,812	\$ 87,290	\$ 124,527
User fees, recoveries and other revenue	\$ 42,903	\$ 46,411	\$ 47,320	\$ 53,634	\$ 52,629
Liquid Waste industrial charges	\$ 12,157	\$ 12,431	\$ 12,286	\$ 13,436	\$ 15,131
Gain on disposal of assets and from settlement of asset retirement obligations*****	\$ –	\$ –	\$ –	\$ 8,866	\$ 27,398
Sinking fund and interest income	\$ 32,840	\$ 38,682	\$ 56,695	\$ 60,112	\$ 62,186
Sinking fund income attributed to TransLink and member municipalities	\$ 28,222	\$ 27,072	\$ 27,265	\$ 29,540	\$ 28,602
Total Revenues	\$ 1,080,455	\$ 1,114,319	\$ 1,298,706	\$ 1,429,981	\$ 1,737,650

* Metered sale of water: Higher by \$31 million due to increase in water rate per approved budget for 2025.

** Sewerage and drainage levy: Higher by \$186 million due to approved budget increases in levy.

*** Tipping fees: Higher by \$20 million due to higher than expected waste volumes and commercial organics

**** Grants and other contributions: Higher by \$37 million mainly for housing services (\$44 million) and regional district services (\$2 million), offset by lower grants received in liquid waste services (\$9 million).

***** Gain on disposal of assets: Higher due to a sale of property under solid waste services.



***Consolidated Metered Sale of Water Revenue (Members vs. Non-Members) (2021 – 2025) (in 000s)**

	2021	2022	2023	2024	2025
Metered sale of water (members)	\$ 314,424	\$ 324,263	\$ 339,450	\$ 357,732	\$ 387,711
Metered sale of water (non-members)	\$ 5,565	\$ 5,415	\$ 5,339	\$ 5,884	\$ 6,593
Total Metered Sale of Water	\$ 319,989	\$ 329,678	\$ 344,789	\$ 363,616	\$ 394,304

Consolidated Metered Sale of Water Revenue by Source (Details) (2021 – 2025) (in 000s)

	2021	2022	2023	2024	2025
Members					
City of Burnaby	\$ 32,032	\$ 32,583	\$ 33,459	\$ 35,478	\$ 38,335
City of Coquitlam	\$ 17,765	\$ 17,536	\$ 17,329	\$ 15,846	\$ 17,665
City of Delta	\$ 21,095	\$ 19,882	\$ 21,776	\$ 21,875	\$ 22,743
City of Langley	\$ 3,094	\$ 3,860	\$ 3,538	\$ 3,846	\$ 4,169
City of Maple Ridge	\$ 9,969	\$ 10,154	\$ 10,902	\$ 11,176	\$ 12,304
City of New Westminster	\$ 6,739	\$ 7,223	\$ 7,580	\$ 8,565	\$ 9,445
City of North Vancouver	\$ 7,298	\$ 7,889	\$ 8,058	\$ 8,875	\$ 9,641
City of Pitt Meadows	\$ 3,275	\$ 3,887	\$ 4,221	\$ 4,095	\$ 4,239
City of Port Coquitlam	\$ 8,652	\$ 8,547	\$ 8,471	\$ 10,143	\$ 10,552
City of Port Moody	\$ 4,224	\$ 4,269	\$ 4,417	\$ 4,764	\$ 4,951
City of Richmond	\$ 27,729	\$ 28,118	\$ 29,565	\$ 31,762	\$ 32,966
City of Surrey	\$ 56,235	\$ 58,708	\$ 62,675	\$ 67,362	\$ 74,218
City of Vancouver	\$ 86,742	\$ 90,662	\$ 90,618	\$ 96,416	\$ 104,263
Township of Langley	\$ 10,146	\$ 10,385	\$ 14,513	\$ 14,711	\$ 17,295
District of North Vancouver	\$ 15,263	\$ 15,731	\$ 16,197	\$ 17,146	\$ 18,459
District of West Vancouver	\$ 3,796	\$ 4,399	\$ 5,622	\$ 5,157	\$ 5,741
Tsawwassen First Nation	\$ 370	\$ 430	\$ 509	\$ 515	\$ 755
Metered Sale of Water (Members)	\$ 314,424	\$ 324,263	\$ 339,450	\$ 357,732	\$ 387,711
Non-Members					
University Endowment Land	\$ 4,588	\$ 4,398	\$ 4,268	\$ 4,732	\$ 5,373
Point Roberts W.D. 4	\$ 924	\$ 957	\$ 980	\$ 1,046	\$ 1,109
Others*	\$ 53	\$ 60	\$ 91	\$ 106	\$ 111
Metered Sale of Water (Non-Members)	\$ 5,565	\$ 5,415	\$ 5,339	\$ 5,884	\$ 6,593
Total Metered Sale of Water	\$ 319,989	\$ 329,678	\$ 344,789	\$ 363,616	\$ 394,304

* Others include BC Housing, Department of Fisheries and Oceans, and Provincial Health Services Authority.

Consolidated Sewerage and Drainage Levy by Source (2021 – 2025) (in 000s)

	2021	2022	2023	2024	2025
Village of Anmore	\$ -	\$ -	\$ 10	\$ 9	\$ 13
City of Burnaby	\$ 28,744	\$ 29,838	\$ 32,214	\$ 41,670	\$ 61,820
City of Coquitlam	\$ 14,098	\$ 13,924	\$ 14,591	\$ 17,887	\$ 25,864
City of Delta	\$ 8,729	\$ 9,009	\$ 9,877	\$ 12,058	\$ 18,356
City of Langley	\$ 2,076	\$ 2,040	\$ 2,253	\$ 2,716	\$ 4,263
City of Maple Ridge	\$ 8,226	\$ 8,190	\$ 8,748	\$ 10,004	\$ 14,179
City of New Westminster	\$ 10,271	\$ 11,225	\$ 11,962	\$ 13,954	\$ 19,328
City of North Vancouver	\$ 7,513	\$ 7,972	\$ 8,715	\$ 9,958	\$ 16,715
District of North Vancouver	\$ 12,723	\$ 13,328	\$ 15,308	\$ 16,911	\$ 28,782
City of Pitt Meadows	\$ 1,650	\$ 1,653	\$ 1,776	\$ 2,135	\$ 3,056
City of Port Coquitlam	\$ 5,960	\$ 6,076	\$ 6,370	\$ 8,035	\$ 11,403
City of Port Moody	\$ 2,800	\$ 2,553	\$ 2,977	\$ 3,605	\$ 5,293
City of Richmond	\$ 27,468	\$ 28,681	\$ 31,155	\$ 34,375	\$ 49,220
City of Surrey	\$ 52,921	\$ 56,565	\$ 61,062	\$ 71,738	\$ 98,724
City of Vancouver	\$ 82,672	\$ 86,819	\$ 90,982	\$ 113,957	\$ 170,881
City of White Rock	\$ 1,830	\$ 1,813	\$ 2,074	\$ 2,459	\$ 3,906
Township of Langley	\$ 9,773	\$ 10,344	\$ 11,279	\$ 13,503	\$ 19,837
District of West Vancouver	\$ 8,379	\$ 8,744	\$ 10,223	\$ 11,124	\$ 18,775
University Endowment Lands	\$ 600	\$ 624	\$ 533	\$ 683	\$ 1,208
UBC (non-member)	\$ 1,793	\$ 2,027	\$ 2,110	\$ 2,717	\$ 3,927
Total Sewerage and Drainage Levy	\$ 288,226	\$ 301,425	\$ 324,219	\$ 389,498	\$ 575,550



Consolidated MVRD Requisitions (by Source) (2021 – 2025) (in 000s)

	2021	2022	2023	2024	2025
City of Burnaby	\$ 8,038	\$ 8,857	\$ 10,299	\$ 11,819	\$ 12,226
City of Coquitlam	\$ 3,721	\$ 4,191	\$ 4,780	\$ 5,516	\$ 5,835
City of Delta	\$ 3,450	\$ 4,079	\$ 4,880	\$ 5,739	\$ 5,987
City of Langley	\$ 709	\$ 815	\$ 962	\$ 1,118	\$ 1,175
City of Maple Ridge	\$ 1,697	\$ 2,062	\$ 2,307	\$ 2,604	\$ 2,767
City of New Westminster	\$ 1,709	\$ 1,816	\$ 2,027	\$ 2,344	\$ 2,447
City of North Vancouver	\$ 1,909	\$ 2,004	\$ 2,163	\$ 2,382	\$ 2,485
City of Pitt Meadows	\$ 500	\$ 574	\$ 661	\$ 758	\$ 793
City of Port Coquitlam	\$ 1,493	\$ 1,730	\$ 2,102	\$ 2,419	\$ 2,485
City of Port Moody	\$ 931	\$ 1,045	\$ 1,192	\$ 1,350	\$ 1,415
City of Richmond	\$ 7,720	\$ 8,544	\$ 9,735	\$ 11,155	\$ 11,547
City of Surrey	\$ 11,469	\$ 13,913	\$ 16,351	\$ 18,966	\$ 19,676
City of Vancouver	\$ 27,428	\$ 28,561	\$ 29,978	\$ 32,219	\$ 32,973
City of White Rock	\$ 605	\$ 683	\$ 766	\$ 838	\$ 892
Bowen Island Municipality	\$ 165	\$ 196	\$ 206	\$ 219	\$ 230
Township of Langley	\$ 3,639	\$ 4,350	\$ 5,101	\$ 6,029	\$ 6,390
District of North Vancouver	\$ 3,082	\$ 3,378	\$ 3,624	\$ 4,001	\$ 4,252
District of West Vancouver	\$ 2,639	\$ 2,892	\$ 3,038	\$ 3,277	\$ 3,395
Village of Anmore	\$ 408	\$ 490	\$ 607	\$ 653	\$ 678
Village of Belcarra	\$ 234	\$ 300	\$ 375	\$ 406	\$ 431
Village of Lions Bay	\$ 60	\$ 71	\$ 76	\$ 80	\$ 83
Electoral Area A	\$ 940	\$ 963	\$ 1,001	\$ 1,099	\$ 1,150
Tsawwassen First Nation	\$ 168	\$ 194	\$ 244	\$ 281	\$ 285
Total MVRD Requisitions	\$ 82,714	\$ 91,708	\$ 102,475	\$ 115,272	\$ 119,597

****Consolidated Grants and Contributions (2021 – 2025) (in 000s)

	2021	2022	2023	2024	2025
GVS&DD*	\$ 61,062	\$ 28,200	\$ 56,353	\$ 76,076	\$ 67,478
GVWD	\$ -	\$ -	\$ -	\$ -	\$ 270
MVRD					
Grants and other contributions	\$ 1,199	\$ 1,693	\$ 50,982	\$ 717	\$ 1,901
Grants in lieu of taxes	\$ 1,006	\$ 1,266	\$ 1,239	\$ 1,427	\$ 1,576
Parks	\$ 11,036	\$ 1,006	\$ -	\$ 701	\$ 1,222
Total - MVRD**	\$ 13,241	\$ 3,965	\$ 52,221	\$ 2,845	\$ 4,699
MVHC	-	-			
Grants and other contributions	\$ -	\$ -	\$ 10	\$ 7,024	\$ 48,828
CMHC mortgage assistance	\$ -	\$ -	\$ -	\$ -	\$ 1,890
BCHMC subsidy assistance	\$ 1,881	\$ 1,539	\$ 1,415	\$ 1,345	\$ 1,362
Restricted contributions earned (unearned)	\$ (131)	\$ -	\$ -	\$ -	\$ -
Loan forgiveness	\$ 121	\$ 1,891	\$ -	\$ -	\$ -
Total - MVHC	\$ 1,871	\$ 3,430	\$ 1,425	\$ 8,369	\$ 52,080
Total grants and contributions	\$ 76,174	\$ 35,595	\$ 109,999	\$ 87,290	\$ 124,527

* Mainly federal and provincial grants for infrastructure projects.

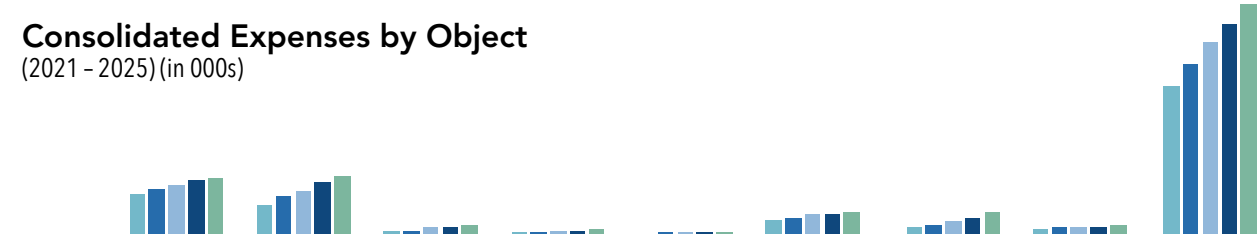


Consolidated Expenses (by Function) (2021 – 2025) (in 000s)

	2021	2022	2023	2024	2025
Liquid waste services	\$ 232,928	\$ 274,160	\$ 321,206	\$ 351,953	\$ 387,032
Solid waste services	\$ 108,040	\$ 142,930	\$ 152,615	\$ 171,321	\$ 193,342
Water operations	\$ 173,128	\$ 184,446	\$ 207,961	\$ 221,407	\$ 240,261
Housing rental operations	\$ 35,765	\$ 34,516	\$ 34,773	\$ 35,853	\$ 42,655
Regional parks	\$ 37,310	\$ 38,405	\$ 42,325	\$ 44,981	\$ 48,643
General government services	\$ 6,257	\$ 7,167	\$ 8,057	\$ 7,601	\$ 6,316
Air quality and climate action	\$ 10,082	\$ 11,101	\$ 12,820	\$ 13,909	\$ 14,414
Regional employers services	\$ 2,342	\$ 2,362	\$ 2,936	\$ 3,430	\$ 3,791
E911 emergency telephone system	\$ 4,543	\$ 5,269	\$ 5,748	\$ 6,181	\$ 6,455
Regional planning	\$ 3,101	\$ 4,140	\$ 4,328	\$ 4,481	\$ 4,475
Invest Vancouver	\$ 1,556	\$ 2,420	\$ 3,807	\$ 4,038	\$ 5,115
Housing planning and policy	\$ 1,085	\$ 1,031	\$ 1,356	\$ 2,166	\$ 1,954
Electoral area service	\$ 455	\$ 654	\$ 656	\$ 781	\$ 827
Regional global positioning system	\$ 242	\$ 169	\$ 340	\$ 214	\$ 401
Sasamat volunteer fire department	\$ 263	\$ 350	\$ 385	\$ 485	\$ 534
Regional emergency management	\$ 78	\$ 171	\$ 276	\$ 53	\$ 94
Sinking fund income attributed to member jurisdictions and TransLink	\$ 28,222	\$ 27,072	\$ 27,265	\$ 29,540	\$ 28,602
Total expenses (by function)	\$ 645,397	\$ 736,363	\$ 826,854	\$ 898,394	\$ 984,911

Consolidated Expenses by Object

(2021 - 2025) (in 000s)

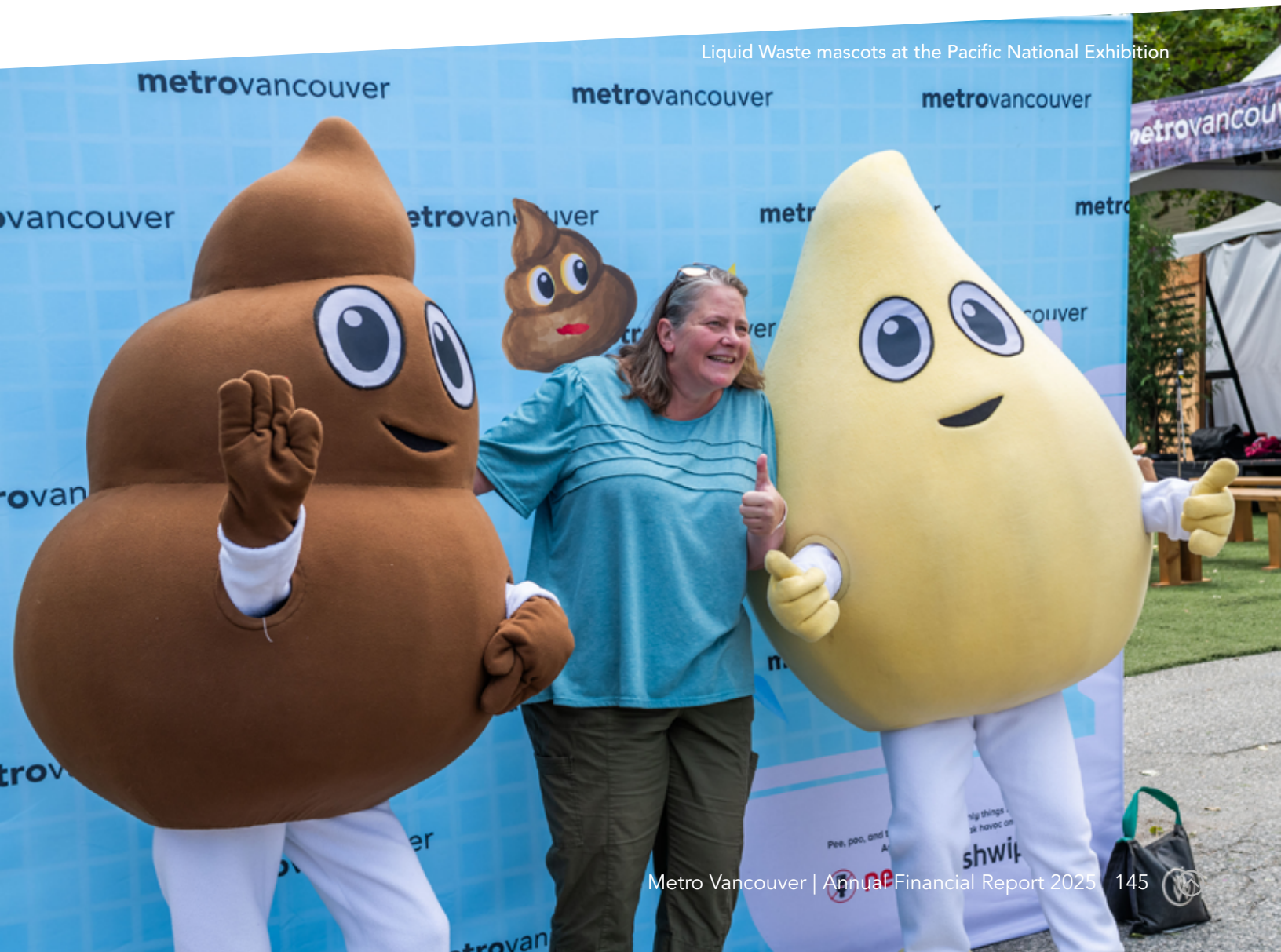


	Salaries and benefits	Consulting, contracted & professional services*	Asset repairs and maintenance**	Materials and supplies	Utilities, permits and taxes	Amortization of tangible capital assets and prepaid land leases	Interest expenses***	Other	Total expenses (by object)
2021	\$191,444	\$146,256	\$43,061	\$33,732	\$30,552	\$86,610	\$60,693	\$53,049	\$645,397
2022	\$213,969	\$182,918	\$46,157	\$37,236	\$32,341	\$99,336	\$66,942	\$57,464	\$736,363
2023	\$231,334	\$212,007	\$54,558	\$44,912	\$35,844	\$108,532	\$81,119	\$58,548	\$826,854
2024	\$253,142	\$243,416	\$56,776	\$45,371	\$35,832	\$110,030	\$94,453	\$59,374	\$898,394
2025	\$263,078	\$270,122	\$63,946	\$48,555	\$36,739	\$116,114	\$119,525	\$66,832	\$984,911

* Consulting, contracted and professional services: Higher due to contracted external and higher contingency disposal costs required to manage higher waste volumes.

** Asset repairs and maintenance: Higher due to general inflationary increase in operation costs and building upgrades.

*** Interest expenses: Higher borrowing levels across water, liquid waste and housing services to finance capital investments.

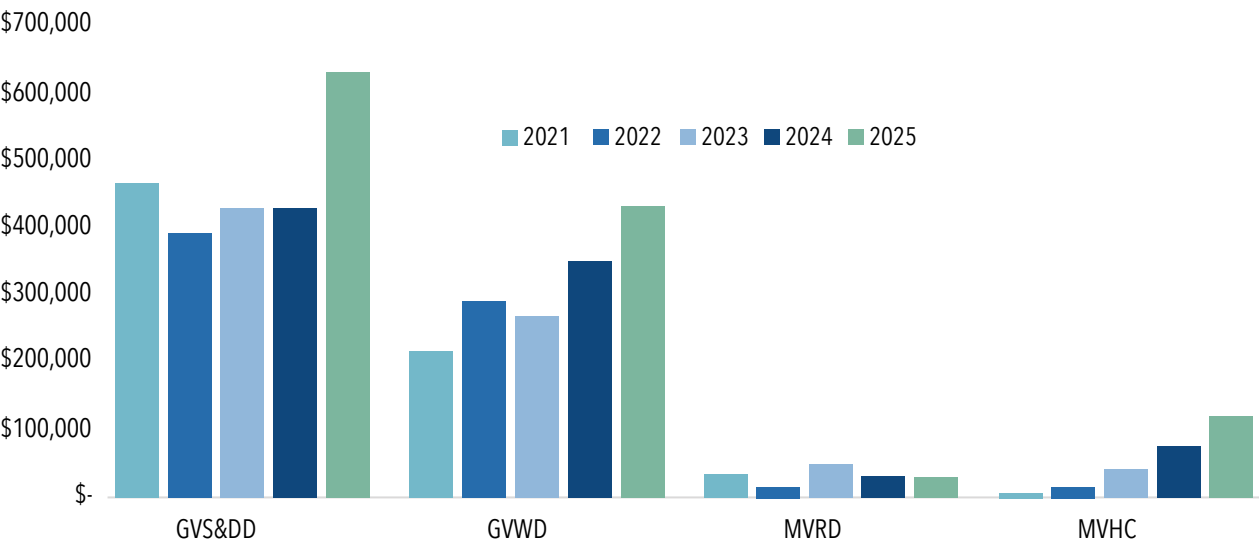


Consolidated Statement of Change in Net Debt (2021-2025) (in 000s)

	2021	2022	2023	2024	2025
Annual surplus	\$ 435,058	\$ 377,956	\$ 471,852	\$ 531,587	\$ 752,739
Change in tangible capital assets					
Acquisition of tangible capital assets	\$ (720,501)	\$ (723,206)	\$ (807,090)	\$ (901,530)	\$ (1,216,851)
Amortization of tangible capital assets	\$ 86,415	\$ 99,142	\$ 108,337	\$ 109,835	\$ 115,919
Loss (Gain) on disposal of tangible capital assets	\$ 1,110	\$ 241	\$ 1,594	\$ (8,710)	\$ (23,959)
Proceeds on disposal of tangible capital assets	\$ -	\$ -	\$ 471	\$ 36,329	\$ 36,918
Net change in tangible capital assets	\$ (632,976)	\$ (623,823)	\$ (696,688)	\$ (764,076)	\$ (1,087,973)
Change in other non-financial assets					
Acquisition of prepaid expenses	\$ (8,723)	\$ (11,714)	\$ (13,818)	\$ (40,582)	\$ (61,100)
Use of prepaid expenses	\$ 9,350	\$ 8,723	\$ 11,714	\$ 13,818	\$ 40,582
Amortization of prepaid land leases	\$ 195	\$ 194	\$ 195	\$ 195	\$ 195
Acquisition of inventories of supplies	\$ (10,938)	\$ (11,864)	\$ (12,594)	\$ (13,753)	\$ (14,862)
Consumption of inventories of supplies	\$ 10,017	\$ 10,938	\$ 11,864	\$ 12,594	\$ 13,753
Net change in other non-financial assets	\$ (99)	\$ (3,723)	\$ (2,639)	\$ (27,728)	\$ (21,432)
Change in net debt	\$ (198,017)	\$ (249,590)	\$ (227,475)	\$ (260,217)	\$ (356,666)
Net debt, beginning of year	\$ (1,117,543)	\$ (1,315,560)	\$ (1,565,150)	\$ (1,792,625)	\$ (2,052,842)
Net debt, end of year	\$ (1,315,560)	\$ (1,565,150)	\$ (1,792,625)	\$ (2,052,842)	\$ (2,409,508)

Consolidated Acquisition of Tangible Capital Assets (by Entity)

(2021 - 2025) (in 000s)



Consolidated Acquisition of Tangible Capital Assets (Details by Entity) (2021-2025) (in 000s)

	2021	2022	2023	2024	2025
GVS&DD					
Land	\$ 46,822	\$ 23,590	\$ 511	\$ 6,302	\$ 37,240
Infrastructure	\$ 547,539	\$ 300,885	\$ 293,996	\$ 23,624	\$ 62,509
Machinery, equipment, furnitures and fixtures	\$ 19	\$ 171	\$ 179	\$ -	\$ -
Construction in Progress	\$ (127,395)	\$ 65,368	\$ 137,566	\$ 406,850	\$ 533,683
	\$ 466,985	\$ 390,014	\$ 432,252	\$ 436,776	\$ 633,432
GVWD					
Land	\$ 8,960	\$ 79,050	\$ 700	\$ -	\$ -
Infrastructure	\$ 127,793	\$ 180,999	\$ 64,813	\$ 34,204	\$ 119,170
Building	\$ -	\$ -	\$ 4,050	\$ 5,689	\$ 16
Machinery, equipment, furnitures and fixtures	\$ -	\$ 425	\$ 137	\$ -	\$ 205
Construction in Progress	\$ 79,201	\$ 36,874	\$ 200,984	\$ 317,247	\$ 316,557
	\$ 215,954	\$ 297,348	\$ 270,684	\$ 357,140	\$ 435,948
MVRD					
Land	\$ 25,869	\$ 5,152	\$ 42,289	\$ 11,113	\$ 3,623
Infrastructure	\$ 4,734	\$ 3,505	\$ 10,760	\$ 9,151	\$ 11,245
Building	\$ -	\$ -	\$ 1,243	\$ 2,626	\$ 1,015
Vehicles	\$ 571	\$ 2,195	\$ 6,150	\$ 5,282	\$ 7,243
Machinery, equipment, furnitures and fixtures	\$ 500	\$ 773	\$ 623	\$ 2,300	\$ 638
Construction in Progress	\$ 452	\$ 3,725	\$ (436)	\$ 2,027	\$ 5,563
	\$ 32,126	\$ 15,350	\$ 60,629	\$ 32,499	\$ 29,327
MVHC					
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Building	\$ (236)	\$ 3,250	\$ 9,612	\$ 3,828	\$ 93,573
Machinery, equipment, furnitures and fixtures	\$ 480	\$ 619	\$ 736	\$ 375	\$ 537
Construction in Progress	\$ 5,192	\$ 16,625	\$ 33,177	\$ 70,912	\$ 24,034
	\$ 5,436	\$ 20,494	\$ 43,525	\$ 75,115	\$ 118,144
Total Consolidated Acquisition of Tangible Capital Assets*	\$ 720,501	\$ 723, 206	\$ 807,090	\$ 901,530	\$ 1,216,851

*Includes non-cash transactions related to PS3280 Asset Retirement Obligation.

Consolidated Statement of Change in Cash-flow (2021-2025) (in 000s)

	2021	2022	2023	2024	2025
Cash provided by (used in):					
Operating transactions:					
Annual surplus	\$ 435,058	\$ 377,956	\$ 471,852	\$ 531,587	\$ 752,739
Items not involving cash					
Amortization of tangible capital assets	\$ 86,415	\$ 99,142	\$ 108,337	\$ 109,835	\$ 115,919
Amortization of prepaid land leases	\$ 195	\$ 194	\$ 195	\$ 195	\$ 195
Accretion expense	\$ -	\$ -	\$ 2,231	\$ 2,478	\$ 2,671
Sinking fund income	\$ (53,932)	\$ (54,931)	\$ (55,334)	\$ (56,799)	\$ (55,987)
Debt reserve fund income	\$ (1,065)	\$ (1,455)	\$ (2,033)	\$ (2,399)	\$ (2,105)
Accrued interest and unamortized premium or discount	\$ (2,029)	\$ (718)	\$ (407)	\$ (869)	\$ 658
Gain (loss) on disposal of tangible capital assets	\$ 743	\$ (1,359)	\$ 1,594	\$ (8,710)	\$ (23,959)
Loss (Gain) from settlement of asset retirement obligation	\$ -	\$ -	\$ -	\$ 66	\$ (140)
Settlement of asset retirement obligation	\$ -	\$ -	\$ -	\$ (234)	\$ (9)
Employee future benefit expense	\$ 2,868	\$ 2,911	\$ 3,174	\$ 3,218	\$ 3,042
Change in landfill closure and post-closure liability	\$ 743	\$ 8,119	\$ 7,345	\$ 1,034	\$ 893
Change in non-cash financial assets and liabilities					
Accounts receivable	\$ (42,424)	\$ (622)	\$ (30,279)	\$ (77,611)	\$ (130,271)
Accounts payable and accrued liabilities	\$ 88,148	\$ (38,041)	\$ 19,908	\$ 57,888	\$ 44,673
Employee future benefits paid	\$ (2,330)	\$ (2,216)	\$ (3,499)	\$ (1,986)	\$ (1,829)
Deferred revenue and refundable deposits	\$ 29,565	\$ 2,031	\$ 57,500	\$ 91,677	\$ 305,804
Inventories of supplies	\$ (921)	\$ (926)	\$ (730)	\$ (1,159)	\$ (1,109)
Prepaid expenses	\$ 627	\$ (2,991)	\$ (2,104)	\$ (26,764)	\$ (20,518)
Net change in cash from operating transactions	\$ 541,661	\$ 387,094	\$ 577,750	\$ 621,447	\$ 990,667
Capital transactions:					
Proceeds on sale of tangible capital assets	\$ 367	\$ 1,600	\$ 471	\$ 36,329	\$ 36,918
Acquisition of tangible capital assets*	\$ (720,501)	\$ (723,206)	\$ (753,989)	\$ (897,702)	\$ (1,214,770)
Net change in cash from capital transactions	\$ (720,134)	\$ (721,606)	\$ (753,518)	\$ (861,373)	\$ (1,177,852)
Investing transactions:					
Acquisition of investments	\$ (160,752)	\$ (403,818)	\$ (203,467)	\$ (232,314)	\$ (334,414)
Investment maturities	\$ 290,591	\$ 302,732	\$ 192,876	\$ 162,067	\$ 341,886
Net change in cash from investing transactions	\$ 129,839	\$ (101,086)	\$ (10,591)	\$ (70,247)	\$ 7,472
Financing transactions:					
Due from TransLink and member municipalities	\$ (93,341)	\$ (166,387)	\$ 106,672	\$ (713)	\$ (119,950)
Debt reserve fund, member jurisdictions and TransLink	\$ (424)	\$ 52	\$ 916	\$ (1,061)	\$ 1,204
Proceeds of debt and mortgages issued	\$ 779,600	\$ 452,970	\$ 102,500	\$ 485,372	\$ 851,949
Debt reserve fund issuances	\$ (7,796)	\$ (4,530)	\$ (1,025)	\$ (4,486)	\$ (8,184)
Debt reserve fund maturity	\$ 3,915	\$ 4,851	\$ 1,572	\$ 5,727	\$ 3,848
Sinking fund payments	\$ (158,391)	\$ (193,570)	\$ (220,368)	\$ (209,109)	\$ (219,339)
Principal repayments on debt	\$ (8,136)	\$ (8,048)	\$ (8,099)	\$ (8,295)	\$ (8,512)
Sinking fund retirement	\$ 142,080	\$ 182,352	\$ 106,291	\$ 289,575	\$ 136,694
Debt maturity	\$ (142,080)	\$ (182,352)	\$ (106,291)	\$ (289,575)	\$ (136,694)
Net change in cash from financing transactions	\$ 515,427	\$ 85,338	\$ (17,832)	\$ 267,435	\$ 501,016
Net change in cash and cash equivalents	\$ 466,793	\$ (350,260)	\$ (204,191)	\$ (42,738)	\$ 321,303
Cash and cash equivalents, beginning of year	\$ 271,510	\$ 738,303	\$ 388,043	\$ 183,852	\$ 141,114
Cash and cash equivalents, end of year	\$ 738,303	\$ 388,043	\$ 183,852	\$ 141,114	\$ 462,417

*Excludes non-cash transactions related to PS3280 Asset Retirement Obligation.



Consolidated New Capital Projects (by Phase) (2021-2025) (in 000s)

Year	Entity	Function	Number of New Projects Started (by Phase)	Total Estimated Project Cost (By Phase)
2025	GVS&DD	Liquid Waste	28	\$ 171,900
	GVS&DD	Solid Waste	3	\$ 23,000
	GWWD	Water Services	17	\$ 1,117,500
	MVRD	Regional Parks	7	\$ 8,250
	MVHC	Housing	2	\$ 70,090
	2025 Total		57	\$ 1,390,740
2024	GVS&DD	Liquid Waste	28	\$ 129,550
	GVS&DD	Solid Waste	-	-
	GWWD	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
	GWWD	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
	GWWD	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
	GWWD	Water Services	24	\$ 159,200
	MVRD	Regional Parks	2	\$ 5,592
	MVHC	Housing	1	\$ 37,700
	2021 Total		55	\$ 505,082

Miscellaneous Statistics

Operating Performance Measures (2021-2025)

The Operating Performance Measures shown below are regularly monitored and reviewed by management.
 Source: Metro Vancouver Performance Monitoring Dashboard (metrovanancouver.org/about-us/dashboards)

		2021	2022	2023	2024	2025
Water Services	Annual volume of drinking water treated & delivered (in ML)	391,700	388,600	395,000	393,000	392,430
	Average day water use per capita (in litres)	398	387	384	373	366
	Peak day water use per capita (in litres)	662	572	545	577	504
	Remote monitoring and control points for system resiliency	31,746	31,995	32,191	32,800	32,461
	Annual number of water tests completed on samples collected from source reservoirs, water treatment plants and the GWWD and member jurisdiction water systems	178,675	166,674	168,688	168,000	169,274
		2021	2022	2023	2024	2025
Liquid Waste Services	Annual volume of liquid waste collected and treated (in ML)	451,732	435,178	427,816	465,814	442,000
	Biosolids beneficially used (in %)	100%	100%	100%	100.0%	100%
		2021	2022	2023	2024	2025
Solid Waste Services	Annual volume of solid waste flows in Metro Vancouver system (in tonnes)	976,230	1,002,261	1,003,237	1,049,253	1,063,745
	Availability of the waste-to-energy facility	91.4%	90.6%	90%	90%	85.4%
	Participants at Zero Waste Conference	443	483	592	N/A (No conference this year)	490

continued on next page

Operating Performance Measures (2021-2025) – continued

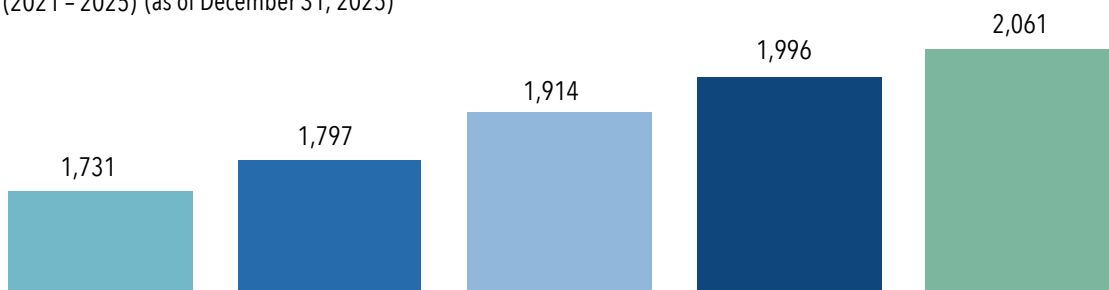
		2021	2022	2023	2024	2025
Metro Vancouver Housing	Housing vacancy rate	0.08%	0.10%	0.10%	0.20%	0.20%
	Rent-Geared-to-Income Units	32.2%	30.9%	30.80%	31.67%	31.90%
	Low-End of Market	67.8%	69.1%	69.20%	68.33%	68.10%
	Metro Vancouver Housing GHG emissions (in gCO ₂ e/m ²)	8.5	7.7	7.96	7.33	7.11
	Total number of tenant programs offered	New KPI added in year 2022	140	151	230	265
	Total number of community garden plots	New KPI added in year 2022			339	390
	Value of food redirected from landfill for Free Food program for tenants				\$2.0 million	\$3.0 million
	Active new development and redevelopment projects on schedule				8 out of 10 (80%)	4 out of 8 (50%)
	Active new development and redevelopment projects on budget				10 out of 10 (100%)	8 out of 8 (100%)
	Major retrofit and rehabilitation projects on schedule and on budget				3 out of 3 (100%)	6 out of 6 (100%)
	Total units under construction				350	633
	Total grants and forgivable loans secured				\$5.75 million	\$175.5 million
	Low interest financing secured				\$28.59 million	\$83.6 million
		2021	2022	2023	2024	2025
Regional Parks	Area of regional parkland managed by Metro Vancouver (in hectares)	13,824	13,842	13,938	13,910	13,923
	Annual volume of visits to regional parks	16,348,000	14,282,300	14,467,000	14,489,900	14,689,200
	Participants in park programming	23,670	39,389	49,828	41,171	46,802
	Volunteers hours	11,606	15,398	18,022	16,994	21,068
		2021	2022	2023	2024	2025
Regional Planning	Total hectares of land with a Metro 2050 agricultural designation	55,150	55,160	55,150	55,130	55,130
	Total hectares of land with a Metro 2050 industrial designation	10,200	10,190	10,200	10,210	10,210
	Total hectares of land with a Metro 2050 employment designation	3,370	3,520	3,520	3,520	3,520
	Percentage of residential growth occurring within the Urban Containment Boundary (UCB)	98.0%	98.0%	98.0%	98.0%	98.0%
	Percentage of dwelling unit growth within Urban Centres	40.0%	40.0%	40.0%	40.0%	40.0%

Operating Performance Measures (2021-2025)

		2021	2022	2023	2024	2025
Air Quality & Climate Action	Reliability of air quality monitoring network data available for priority pollutants	97%	97%	97%	97%	98%
	Corporate Energy Related GHG Emissions (in thousand tonnes of CO2e)	26.0	28.0	25.2	24.9	28.0
	Total number of Air Quality Monitoring Stations managed by Metro Vancouver	KPI added in year 2025				30
		2021	2022	2023	2024	2025
Centralized Support Services						
Website pages visited on metrovancouver.org		5,102,498	5,821,546	5,742,522	6,643,924	5,742,522
Video views of Metro Vancouver videos		6,807,929	8,023,800	7,774,551	9,346,000	7,774,551
Annual number of customer interactions via telephone, email and live chat		39,902	40,690	36,242	37,243	34,755
Regional Employers Services						
Total number of collection agreements serviced		51	51	55	56	56
Regional Global Positioning System						
Service uptime 24x7, 365 days per year		100%	100%	100%	99%	99%
Invest Vancouver						
Total number of landed/expanded companies		KPI added in year 2025				11
Total value from landed/expanded companies						\$190.1 million
Total jobs from landed/expanded companies						514
Percentage of revenue from external sources						19%
Total value of investment pipeline						\$3.7 billion
Total jobs in investment pipeline						2,650
Number of leads generated or received (incl. expansion)		KPI added in 2022	70	120	100+	KPI discontinued in 2025
Percentage of leads identified within Invest Vancouver's seven priority industry clusters			90.0%	89.0%	88.0%	
Approximate value of new investment facilitated and retained in the region			\$16 million	\$1.23 billion	\$53 million	
Approximate number of jobs associated with investment facilitated and/or retained			55	772	135	
Number of website visits			15,867	22,800	29,900	
Number of LinkedIn followers			979	2,113	3,199	
Number of landed / expanded companies			KPI added in 2024			



Total Number of Active Employees
(2021 - 2025) (as of December 31, 2025)



Source: HR Systems, Benefits and Metrics - PeopleSoft Query - MVR_HRM_EMPL_CNT_as_of December 31, 2025.
The total number of active employees includes active full time regular (FTR), full time temporary (FTT), auxiliary (AUX), reduced time employee (RTE) and regular part time (RPT).



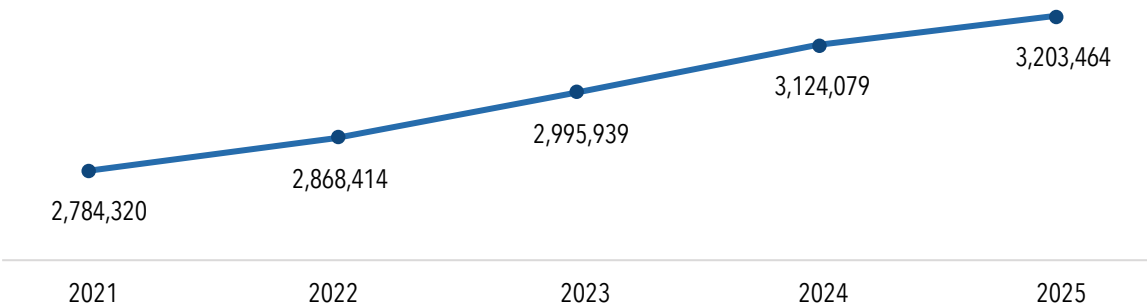
Demonstration by staff to a youth group

Metro Vancouver Regional Demographics

Prepared by Metro Vancouver Regional Planning and Housing Services

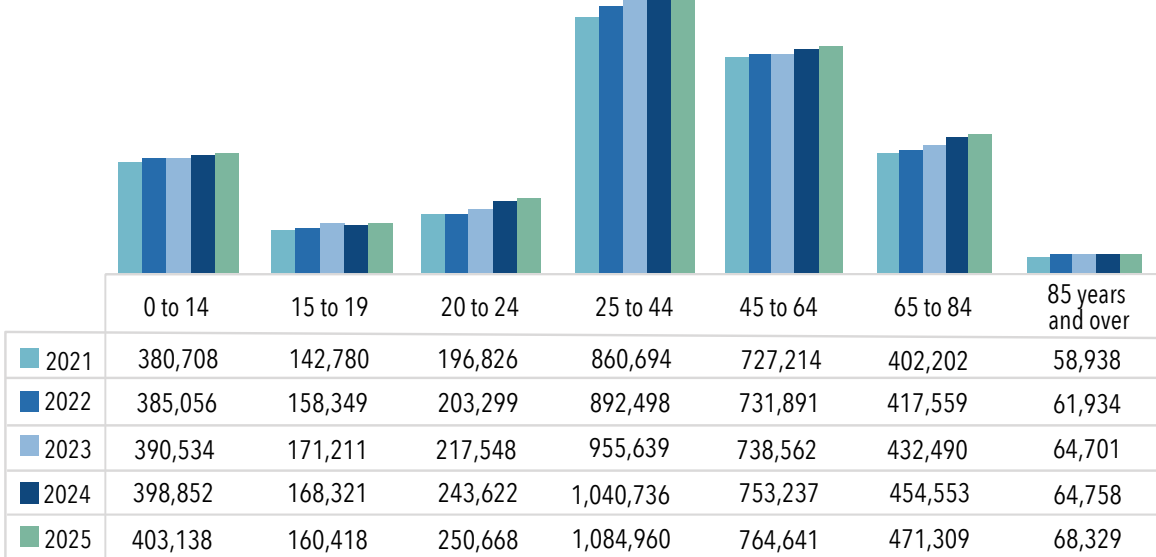
Population (Metro Vancouver)

(2021 – 2025)



Population (Metro Vancouver, by Age)

(2021 – 2025)



Source of Information: Projections of Population, prepared by Metro Vancouver Regional Planning
<https://metrovanancouver.org/services/regional-planning/regional-data-projections>

Notes:

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 for 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.

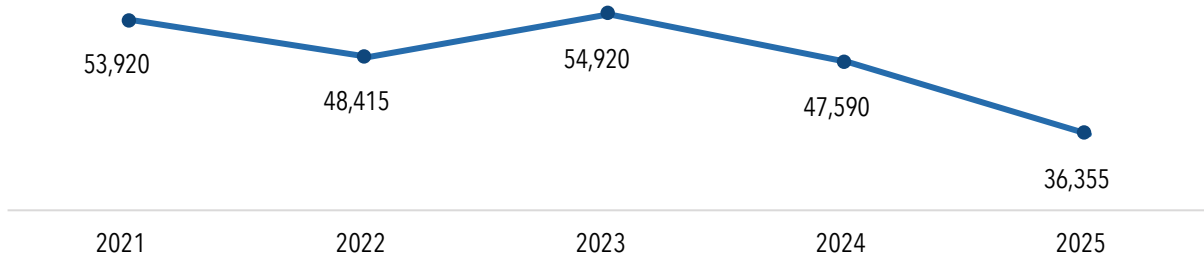
Estimates of undercount rates over Metro Vancouver: 3.72% in 2021.

Estimates of student housing population in UBC: 13,000 in 2021.

Population values between 2022 and 2025 are based on updated projections (July 2025) prepared by Metro Vancouver, adopted by the Metro Vancouver Regional District Board in July 2025.



Admissions of Permanent Residents (With Metro Vancouver as Intended Destination) (2021 – 2025)



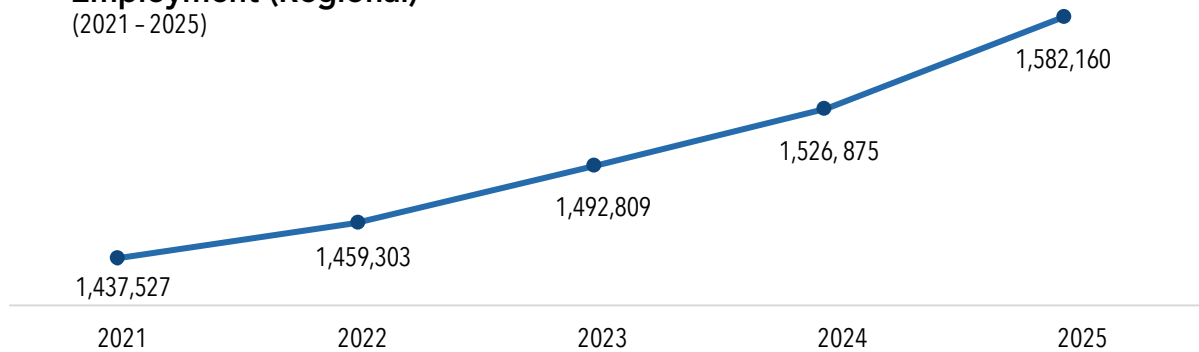
Source of Information: Monthly Updates of Permanent Residents, Immigration, Refugees and Citizenship Canada (IRCC)
[Date Modified: 2026-03-17] <https://open.canada.ca/data/en/dataset/f7e5498e-0ad8-4417-85c9-9b8aff9b9eda>

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

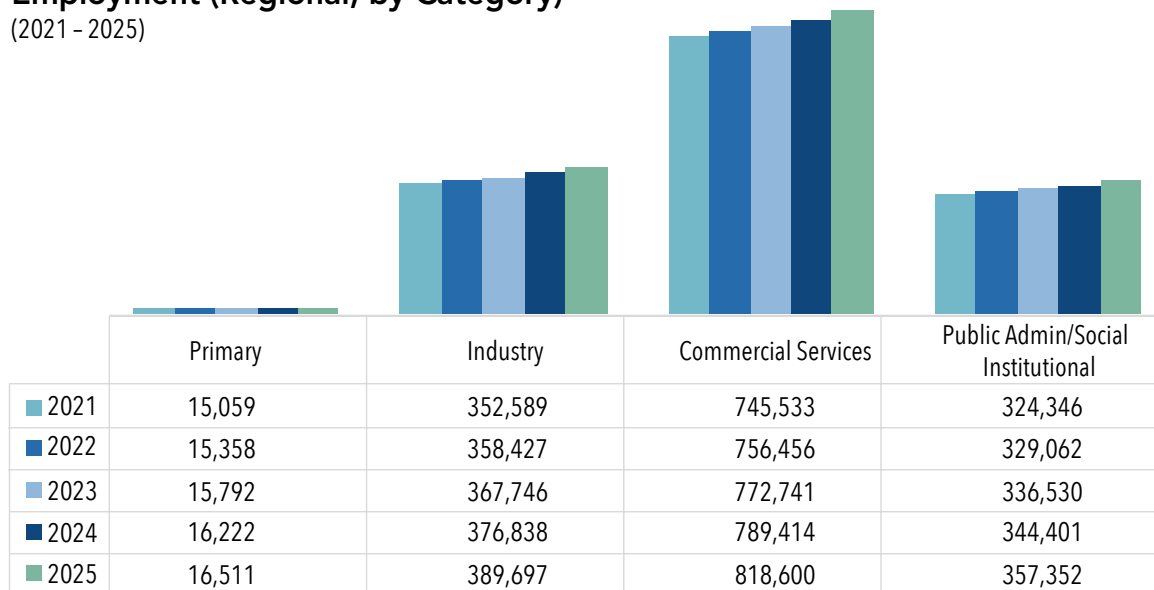


Surrey festival

Employment (Regional) (2021 - 2025)



Employment (Regional, by Category) (2021 - 2025)



Source of Information: Projections of Employment, prepared by Metro Vancouver Regional Planning
<https://metrovancover.org/services/regional-planning/regional-data-projections>

Notes on Employment information:

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

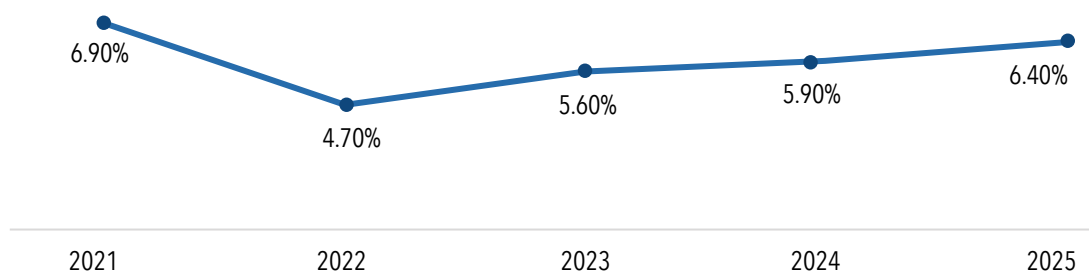
Regional Employment (total) includes the estimates of Indian Reserves located within the respective regional boundary.

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 2025 are based on updated dwelling unit projections (November 2024) prepared by Metro Vancouver.

Employment Categories		
Reclassified Group	Industry Sector, North American Industry Classification System (NAICS) Canada 2017 (version 3)	
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

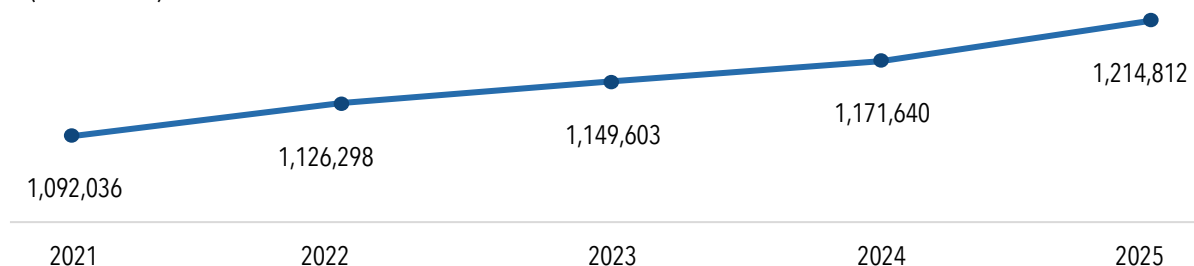
Unemployment Rate (2021 - 2025)



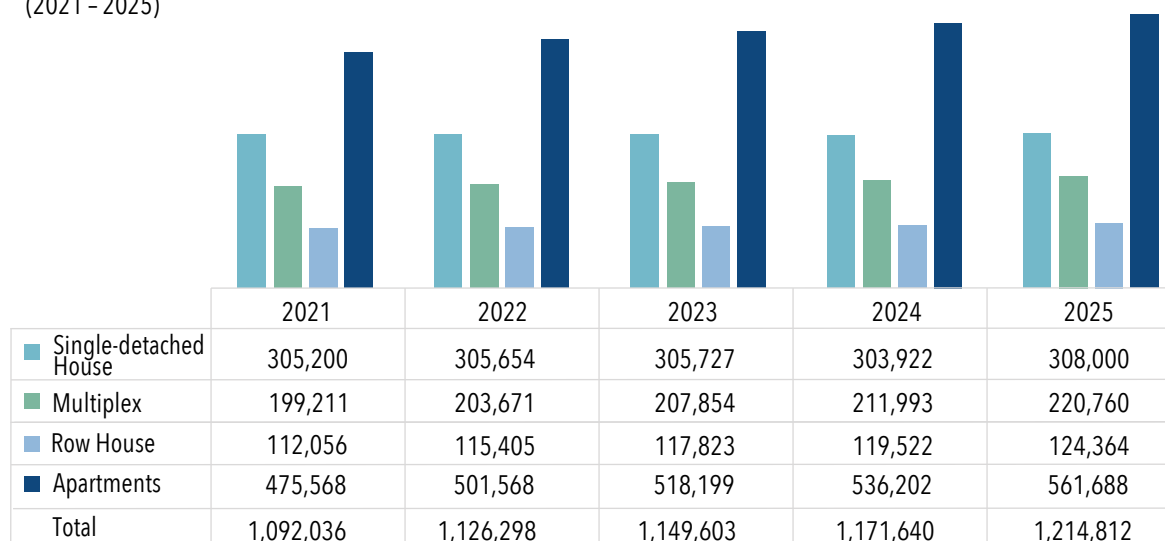
Source of Information: Statistics Canada. Table 14-10-0461-01 Labour force characteristics by census metropolitan area, annual <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410046101>

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.

Dwelling Units (by Count) (2021 - 2025)



Dwelling Units (by Structure, Type, by Count) (2021 - 2025)



Source of Information: Projections of Dwelling Units prepared by Metro Vancouver Regional Planning
<https://metrovancover.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.

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.

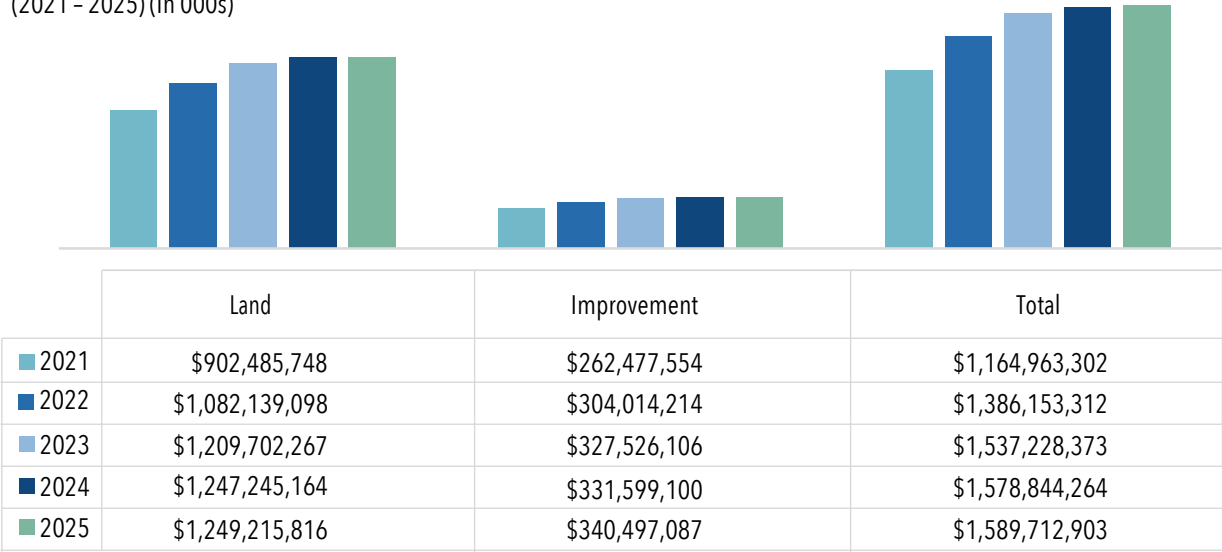
Estimates between 2022 and 2025 are based on updated dwelling unit projections (August 2025) prepared by Metro Vancouver, adopted by the Metro Vancouver Regional District Board in November 2025.

'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 Categories	
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

Assessed Property Values of Land and Improvements (2021 – 2025) (In 000s)



Assessed Property Values of Land and Improvements

(2021 -2025) (in 000s) *Source: BC Assessment*

		2021	2022	2023	2024	2025
Anmore	Land	\$ 978,015	\$ 1,270,186	\$ 1,290,262	\$ 1,279,828	\$ 1,293,300
	Improvement	606,014	602,360	691,960	731,797	\$ 731,205
	Total	1,584,029	1,872,546	1,982,221	2,011,625	\$ 2,024,505
Belcarra	Land	461,056	594,310	637,485	688,747	\$ 704,351
	Improvement	125,909	131,362	158,109	156,169	\$ 163,797
	Total	586,965	725,671	795,595	844,915	\$ 868,148
Bowen Island	Land	2,056,904	2,580,970	2,700,259	2,596,678	\$ 2,601,818
	Improvement	749,035	918,620	1,027,150	1,046,275	\$ 1,100,247
	Total	2,805,939	3,499,590	3,727,409	3,642,953	\$ 3,702,065
Burnaby	Land	84,890,727	100,303,091	113,713,112	121,010,979	\$ 123,062,332
	Improvement	26,215,580	29,259,943	32,668,294	33,649,302	\$ 34,302,707
	Total	111,106,307	129,563,034	146,381,406	154,660,282	\$ 157,365,039
Coquitlam	Land	42,971,190	53,071,100	61,229,859	64,824,849	\$ 66,285,043
	Improvement	12,845,165	14,561,460	15,828,785	16,516,523	\$ 17,374,443
	Total	55,816,355	67,632,560	77,058,644	81,341,372	\$ 83,659,486
Delta	Land	34,726,675	44,699,300	53,108,176	54,690,749	\$ 55,500,843
	Improvement	7,368,141	9,405,625	9,886,391	10,389,475	\$ 10,370,918
	Total	42,094,816	54,104,925	62,994,567	65,080,224	\$ 65,871,761
Langley City	Land	6,773,329	8,454,084	10,182,085	10,563,422	\$ 10,582,949
	Improvement	1,937,421	2,582,970	2,915,960	3,007,900	\$ 3,167,481
	Total	8,710,750	11,037,054	13,098,045	13,571,322	\$ 13,750,430
Langley Township	Land	38,236,466	50,388,926	58,360,355	61,444,755	\$ 62,341,949
	Improvement	13,681,832	17,806,917	20,131,450	20,985,304	\$ 21,849,264
	Total	51,918,298	68,195,843	78,491,805	82,430,059	\$ 84,191,213

Assessed Property Values of Land and Improvements

(2021 - 2025) (in 000s) *Source: BC Assessment*

continued next page

		2021	2022	2023	2024	2025
Lions Bay	Land	771,677	1,038,939	1,119,943	1,072,744	\$ 1,066,307
	Improvement	142,154	160,535	175,683	177,852	\$ 185,301
	Total	913,831	1,199,474	1,295,626	1,250,596	\$ 1,251,608
Maple Ridge	Land	18,487,286	22,415,746	27,924,758	28,710,269	\$ 29,277,740
	Improvement	7,734,064	9,747,162	11,050,729	11,351,705	\$ 11,500,085
	Total	26,221,350	32,162,908	38,975,487	40,061,974	\$ 40,777,825
New Westminster	Land	16,713,603	19,696,437	23,008,440	23,889,756	\$ 24,440,219
	Improvement	7,254,202	7,647,284	7,876,372	8,680,066	\$ 8,338,439
	Total	23,967,805	27,343,721	30,884,812	32,569,822	\$ 32,778,658
North Van City	Land	20,763,007	24,071,191	26,552,155	26,337,074	\$ 26,443,481
	Improvement	5,732,551	6,216,986	6,578,374	7,218,079	\$ 7,271,789
	Total	26,495,558	30,288,177	33,130,529	33,555,153	\$ 33,715,270
North Van District	Land	37,776,905	46,254,128	49,991,032	51,023,471	\$ 52,156,976
	Improvement	9,818,708	10,730,452	11,119,446	11,242,526	\$ 11,475,709
	Total	47,595,613	56,984,580	61,110,478	62,265,997	\$ 63,632,685
Pitt Meadows	Land	4,570,019	5,944,769	7,116,241	7,253,339	\$ 7,306,640
	Improvement	1,613,482	1,831,195	2,047,060	2,206,182	\$ 2,106,943
	Total	6,183,501	7,775,964	9,163,301	9,459,522	\$ 9,413,583
Port Coquitlam	Land	15,585,782	19,999,464	23,428,811	24,975,747	\$ 25,222,021
	Improvement	4,326,672	4,825,469	5,833,527	5,656,803	\$ 5,469,219
	Total	19,912,454	24,824,933	29,262,338	30,632,551	\$ 30,691,240
Port Moody	Land	10,515,721	13,144,609	15,447,896	15,937,284	\$ 16,184,818
	Improvement	2,854,677	3,308,212	3,436,667	3,541,360	\$ 3,582,908
	Total	13,370,398	16,452,820	18,884,562	19,478,644	\$ 19,767,726

Assessed Property Values of Land and Improvements

(2021 - 2025) (in 000s) *Source: BC Assessment*

		2021	2022	2023	2024	2025
Richmond	Land	80,948,056	96,052,573	109,454,394	113,491,231	\$ 114,735,663
	Improvement	21,561,966	25,282,407	26,552,055	28,222,178	\$ 28,442,144
	Total	102,510,022	121,334,981	136,006,449	141,713,409	\$ 143,177,807
Surrey	Land	128,834,059	171,542,221	202,954,427	212,608,189	\$ 210,623,829
	Improvement	41,194,865	49,243,465	53,103,684	54,033,025	\$ 55,949,630
	Total	170,028,924	220,785,686	256,058,111	266,641,215	\$ 266,573,459
Tsawwassen First Nation	Land	1,250,564	1,576,127	2,159,944	2,318,715	\$ 2,407,751
	Improvement	681,675	818,064	856,395	804,029	\$ 875,317
	Total	1,932,239	2,394,191	3,016,339	3,122,744	\$ 3,283,068
Vancouver	Land	314,002,651	348,742,211	364,777,397	369,196,610	\$ 363,668,218
	Improvement	83,061,552	94,682,371	100,590,593	96,507,235	\$ 100,465,044
	Total	397,064,203	443,424,582	465,367,990	465,703,845	\$ 464,133,262
West Vancouver	Land	33,985,956	41,347,408	44,185,142	43,090,372	\$ 42,800,973
	Improvement	10,533,845	11,432,287	12,027,729	12,322,135	\$ 12,564,935
	Total	44,519,801	52,779,695	56,212,871	55,412,508	\$ 55,365,908
White Rock	Land	7,186,100	8,951,308	10,360,095	10,240,355	\$ 10,508,595
	Improvement	2,438,044	2,819,067	2,969,693	3,153,179	\$ 3,209,562
	Total	9,624,144	11,770,374	13,329,787	13,393,534	\$ 13,718,157
Metro Vancouver Regional District	Land	\$ 902,485,748	\$ 1,082,139,098	\$ 1,209,702,267	\$ 1,247,245,164	\$ 1,249,215,816
	Improvement	262,477,555	304,014,214	327,526,106	331,599,100	\$ 340,497,087
	Total	\$1,164,963,303	\$1,386,153,312	\$1,537,228,373	\$1,578,844,264	\$ 1,589,712,903
Percentage Change	Land	3.6%	19.9%	11.8%	3.1%	0.2%
	Improvement	4.6%	15.8%	7.7%	1.2%	2.7%
	Total	3.9%	19.0%	10.9%	2.7%	0.7%



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

GVWD Greater Vancouver Water District

HRAC Human Resources Advisory Committee

IRs Indian Reserves

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

NBV Net Book Value

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, GVWD, and MVHC.

ML Mega-liter

GHGs Greenhouse gases;
gCO₂e/m² grams Carbon Dioxide emissions per square meter



