

Metro Vancouver Budget | 2024 Overview

OCTOBER 2023

Financial Plan Overview

Metro Vancouver’s budgets are financed through utility fees for drinking water, sewerage, and solid waste management services. Property taxes account for a small portion of the Metro Vancouver budget and support the regional parks system, as well as other services including air quality management and regional planning activities. Metro Vancouver Housing Corporation is a non-profit financed almost entirely through rents paid by tenants. Investment in new affordable housing over the next 10 years comes from Metro Vancouver in conjunction with various affordable housing funding bodies.

The financial plan was prepared following direction from the Board to reduce previously projected impacts to the existing rate payers by 2026 and to meet targets of no more than 12% for 2024, 11% for 2025, 5% for 2026, and 5% for 2027. The previous plan estimated an average increase to rates of 12-14% annually. To achieve this level of reduction on existing rate payers, Metro Vancouver evaluated the capital plan and prioritized out or deferred some of the low and medium risk projects to future years. The result was a reduction of the current five-year plan of over \$650 million. Metro Vancouver also progressed Board direction to update liquid waste and water development cost charges (DCCs) and to implement a new parks DCC to ensure that growth was paying for the growth component of the major infrastructure around the region.

The proposed 2024-2028 Financial Plan has met the targeted annual household impacts for the average household and Metro Vancouver will continue to monitor and adjust on an annual basis.

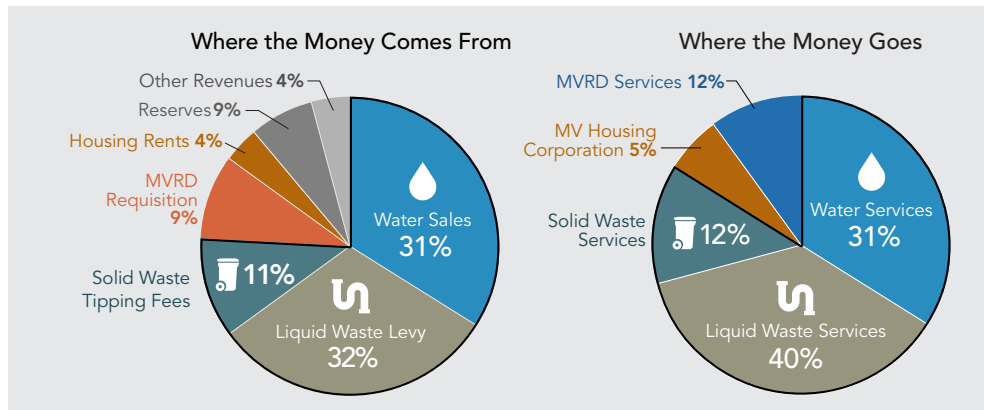
2024 Budget at a Glance

- \$2.6 billion: Total combined expenditures planned for 2024
 - \$1.206 billion for operating
 - \$1.423 billion for capital
- \$698: Estimated average household cost (“household impact”) for all regional services (a 12% increase)
 - Less than previously projected 14.2% increase of \$711 for 2024
 - Over four years, increase reduced to only 5% increase
- \$75: Increase in household impact over 2023 (Water \$12, Liquid Waste \$52, Solid Waste \$3, MVRD \$8)
- Major projects and initiatives include Coquitlam Water Main and Supply Projects, wastewater treatment plant upgrades (Iona Island, North Shore, Northwest Langley, Annacis), affordable housing projects, parks expansion, reconciliation
- New development cost charge rates will support a principle that growth pays for growth

Estimated Average Cost per Household*

	Per Year	Per Month
Regional Planning	\$4	\$0.33
Air Quality Management	\$7	\$0.58
Regional Parks	\$60	\$5
Solid Waste Services	\$68	\$5.60
Drinking Water Services	\$189	\$15.75
Liquid Waste Services	\$349	\$29.08

*Also known as “household impact.” Metro Vancouver does not direct bill customers, so cost per household may vary based on how rates are distributed by the member jurisdiction.



Contact Us

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