

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT (GVS&DD)**BOARD OF DIRECTORS****BOARD MEETING****Friday, April 25, 2025****9:00 am****28th Floor Boardroom, 4515 Central Boulevard, Burnaby, British Columbia****A G E N D A****A. ADOPTION OF THE AGENDA****1. April 25, 2025 Meeting Agenda**

That the GVS&DD Board adopt the agenda for its meeting scheduled for April 25, 2025 as circulated.

B. ADOPTION OF THE MINUTES**1. March 28, 2025 Meeting Minutes***pg. 7*

That the GVS&DD Board adopt the minutes for its meeting held March 28, 2025 as circulated.

2. April 9, 2025 Special Joint Meeting Minutes*pg. 14*

That the GVS&DD Board adopt the minutes for its special joint meeting held April 9, 2025 as circulated.

C. DELEGATIONS**D. INVITED PRESENTATIONS**

E. CONSENT AGENDA

Note: Directors may adopt in one motion all recommendations appearing on the Consent Agenda or, prior to the vote, request that an item be removed from the Consent Agenda for debate or discussion, voting in opposition to a recommendation, or declaring a conflict of interest with an item.

1. ZERO WASTE COMMITTEE REPORTS**1.1 Appointment of Enforcement Officer***pg. 17***Executive Summary**

Recent changes in staffing have resulted in a need to update a staff appointment as Greater Vancouver Sewerage and Drainage District (GVS&DD) Board-designated officer under the *Greater Vancouver Sewerage and Drainage District Municipal Solid Waste and Recyclable Material Regulatory Bylaw No. 181, 1996* and the *Environmental Management Act*. Staffing changes are a result of recruitment for a vacant position following a retirement. Staff recommend that the GVS&DD Board appoint staff accordingly.

Recommendation

That the GVS&DD Board pursuant to the *Greater Vancouver Sewerage and Drainage District Municipal Solid Waste and Recyclable Material Regulatory Bylaw No. 181, 1996* and the *Environmental Management Act* appoint Metro Vancouver employee Gabriel de Andrade Fazioni as an officer.

2. FINANCE COMMITTEE REPORTS

Note: The following item(s) will be considered by the Finance Committee on April 17, 2025. Any resulting changes to recommendations will be provided under separate cover.

2.1 2024 Annual Financial Results and Audited Financial Statements*pg. 19***Executive Summary**

This report presents the draft Audited 2024 Financial Statements, which received a unqualified (“clean”) audit opinion by the auditors KPMG LLP, prepared in accordance with Canadian Public Sector Accounting Standards (“PSAS”). The statements are currently in draft and will be finalized upon approval by the Board on April 25, 2025.

The Financial Results for the year ended December 31, 2024, are a net operating surplus of \$22.0 million, 1.8% of the total \$1.2 billion operating budget, of which \$8.1M was a planned budgeted surplus in housing to fund capital maintenance, resulting in a net year end variance to budget of \$13.9M. Net year end surplus to budget were in Solid Waste, \$0.6 million, Liquid Waste, \$3.1 million, Housing, \$6.5 million, and Regional District, \$7.2 million, largely due to staff vacancies, less than planned debt or capital financing, and underspends in some maintenance programs. This was offset by a year end deficit in Water, \$3.5 million, due to lower than anticipated water sales.

Year-end capital expenditures were \$884.3 million in 2024, representing 62% of the total \$1.4 billion cash expenditure target. Significant work has progressed on several projects and the majority of the underspend is related to timing due to market realities and project complexities when delivering multi-year major infrastructure, such as the Coquitlam Water Main, Annacis WWTP, North Shore WWTP, Northwest Langley WWTP and Iona Island WWTP.

Recommendation

That the GVS&DD Board approve the Audited 2024 Financial Statements for the Greater Vancouver Sewerage and Drainage District.

F. ITEMS REMOVED FROM THE CONSENT AGENDA

G. REPORTS NOT INCLUDED IN CONSENT AGENDA**1. ZERO WASTE COMMITTEE REPORTS****1.1 GVS&DD Notice of Bylaw Violation Enforcement and Dispute
Adjudication Amendment Bylaw No. 387, 2025 (Tipping Fee Bylaw
Provisions) pg. 243****Executive Summary**

Notice of bylaw violation bylaws allow for administrative penalties of up to \$500 for bylaw contraventions, and establish independent adjudication processes. MVRD and member jurisdictions have had the ability to issue notices of bylaw violation for many years. GVS&DD and GVWD received the bylaw notice authority in 2023. Notice of bylaw violation provisions are now in place for GVS&DD's liquid waste bylaws and its solid waste facility licensing bylaw. This report proposes amending the existing *Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Bylaw No. 378, 2024* to designate contraventions of the generator levy provisions of the *Greater Vancouver Sewerage and Drainage Tipping Fee and Solid Waste Disposal Bylaw No. 379* as being eligible to be dealt with by notice of bylaw violation.

Metro Vancouver engaged interested parties including members of the waste and recycling industry on the proposed amendments, and received one response in support and one response not in support.

Recommendation

That the GVS&DD Board:

- a) give first, second, and third reading to *Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Amendment Bylaw No. 387, 2025*; and
- b) adopt *Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Amendment Bylaw No. 387, 2025*.

H. MOTIONS FOR WHICH NOTICE HAS BEEN GIVEN

- 1. The following Notice of Motion was submitted by Director Muri on April 8, 2025:** *pg. 270*

That the GVS&DD direct staff to report back with an overview of the historical context of the present model for the distribution of costs for the provision of wastewater services in Metro Vancouver;

That the GVS&DD direct staff to develop options for alternate apportionment models that distribute costs for sewage treatment and collection services, based on usage of a single regional system, similar to the method that GVWD costs are distributed; and

That the GVS&DD direct staff to schedule a special meeting for the Board to receive this information.

I. OTHER BUSINESS

- 1. GVS&DD Board Committee Information Items and Delegation Summaries** *pg. 271*

J. RESOLUTION TO CLOSE MEETING

Note: The Board must state by resolution the basis under section 90 of the Community Charter on which the meeting is being closed. If a member wishes to add an item, the basis must be included below.

That the GVS&DD Board close its meeting scheduled for April 25, 2025 pursuant to section 226 (1) (a) of the *Local Government Act* and the *Community Charter* provisions as follows:

- 90 (1) A part of a council meeting may be closed to the public if the subject matter being considered relates to or is one or more of the following:
- (a) personal information about an identifiable individual who holds or is being considered for a position as an officer, employee or agent of the municipality or another position appointed by the municipality;
 - (e) the acquisition, disposition or expropriation of land or improvements, if the council considers that disclosure could reasonably be expected to harm the interests of the municipality;
 - (g) litigation or potential litigation affecting the municipality; and
- (2) A part of a council meeting must be closed to the public if the subject matter being considered relates to one or more of the following:
- (b) the consideration of information received and held in confidence relating to negotiations between the municipality and a provincial government or the federal government or both, or between a provincial government or the federal government or both and a third party.

K. ADJOURNMENT

That the GVS&DD Board adjourn its meeting of April 25, 2025.



GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT BOARD OF DIRECTORS

Minutes of the Regular Meeting of the Greater Vancouver Sewerage and Drainage District (GVS&DD) Board of Directors held at 9:02 am on Friday, March 28, 2025, in the 28th Floor Boardroom, 4515 Central Boulevard, Burnaby, British Columbia.

MEMBERS PRESENT:

Burnaby, Chair, Director Mike Hurley
 Anmore, Vice Chair, Director John McEwen
 Burnaby, Director Pietro Calendino
 Burnaby, Director Sav Dhaliwal
 Coquitlam, Director Craig Hodge
 Coquitlam, Director Teri Towner
 Delta, Director Rod Binder
 Delta, Director Dylan Kruger
 Electoral Area A, Director Jen McCutcheon
 Langley City, Alternate Director Rosemary Wallace
 Langley Township, Director Steve Ferguson
 Langley Township, Director Eric Woodward
 Maple Ridge, Director Dan Ruimy
 New Westminster, Director Nadine Nakagawa
 North Vancouver City, Director Linda Buchanan
 North Vancouver District, Director Lisa Muri*
 Pitt Meadows, Director Nicole MacDonald
 Port Coquitlam, Director Brad West
 Port Moody, Director Meghan Lahti

Richmond, Director Chak Au
 Richmond, Director Malcolm Brodie
 Richmond, Director Bill McNulty
 Surrey, Director Harry Bains
 Surrey, Director Doug Elford
 Surrey, Director Gordon Hepner
 Surrey, Director Pardeep Kooner
 Surrey, Director Brenda Locke*
 (arrived at 11:30 am)
 Surrey, Director Rob Stutt
 Vancouver, Director Rebecca Bligh*
 (arrived at 11:30 am)
 Vancouver, Director Mike Klassen
 Vancouver, Director Peter Meiszner
 Vancouver, Director Lenny Zhou
 West Vancouver, Director Mark Sager
 White Rock, Director Megan Knight
 Commissioner Jerry W. Dobrovolny
 (Non-voting member)

* denotes electronic meeting participation as authorized by the *Procedure Bylaw*

MEMBERS ABSENT:

Vancouver, Director Lisa Dominato

Vancouver, Director Ken Sim

STAFF PRESENT:

Dorothy Shermer, Corporate Officer
 Catherine Grosson, Legislative Services Coordinator, Board and Information Services

A. ADOPTION OF THE AGENDA

1. March 28, 2025 Meeting Agenda

It was MOVED and SECONDED

That the GVS&DD Board adopt the agenda for its meeting scheduled for March 28, 2025 as circulated and address item J – Resolution to Close Meeting immediately.

CARRIED

J. RESOLUTION TO CLOSE MEETING

It was MOVED and SECONDED

That the GVS&DD Board close its meeting scheduled for March 28, 2025 pursuant to section 226 (1) (a) of the *Local Government Act* and the *Community Charter* provisions as follows:

- 90 (1) A part of a council meeting may be closed to the public if the subject matter being considered relates to or is one or more of the following:
- (e) the acquisition, disposition or expropriation of land or improvements, if the council considers that disclosure could reasonably be expected to harm the interests of the municipality;
 - (g) litigation or potential litigation affecting the municipality; and
 - (i) the receipt of advice that is subject to solicitor-client privilege, including communications necessary for that purpose.

CARRIED

It was MOVED and SECONDED

That the GVS&DD Board recess its open meeting scheduled for March 28, 2025.

CARRIED

(Time: 9:03 am)

11:30 am the meeting was reconvened and Directors Bligh and Locke arrived at the meeting.

B. ADOPTION OF THE MINUTES

1. February 28, 2025 Meeting Minutes

It was MOVED and SECONDED

That the GVS&DD Board adopt the minutes for its meeting held February 28, 2025 as circulated.

CARRIED

C. DELEGATIONS

No items presented.

D. INVITED PRESENTATIONS

No items presented.

E. CONSENT AGENDA**It was MOVED and SECONDED**

That the GVS&DD Board adopt the recommendations for the following items as presented in the March 28, 2025 GVS&DD Consent Agenda:

- 1.1 2024 “Wipe It, Green Bin It” Campaign Results
- 1.2 Award of RFP 24-123 Site Preparation, Installation, Tie-in Connections and Commissioning for the Annacis Island Wastewater Treatment Plant Hydrothermal Liquefaction (HTL) Demonstration Plant Contract
- 1.3 Award of RFP No. 24-469 - Construction of South Surrey Interceptor No. 2, Johnston Road Section, Phase IV – Junction Chamber and Tie-in Piping
- 1.4 Appointment of Enforcement Officers

CARRIED

The items and recommendations referred to above are as follows:

1.1 2024 “Wipe It, Green Bin It” Campaign Results

Report dated January 16, 2025 from Carol Nicolls, Communications Specialist, Corporate Communications, providing an update to the Liquid Waste Committee on the 2024 “Wipe It, Green Bin It” campaign to reduce the disposal of fats, oils, and grease in the sewer system.

Recommendation

That the GVS&DD Board direct staff to report back on the Food Sector Grease Interceptor Regulatory Program.

Adopted on Consent

1.2 Award of RFP 24-123 Site Preparation, Installation, Tie-in Connections and Commissioning for the Annacis Island Wastewater Treatment Plant Hydrothermal Liquefaction (HTL) Demonstration Plant Contract

Report dated February 27, 2025 from Zeno Farinelli, Lead Senior Engineer, Liquid Waste Services, and George Kavouras, Director, Procurement, Procurement & Real Estate Services, seeking GVS&DD Board approval to award a contract, in the amount of up to \$12,008,785.00 (exclusive of taxes) to Maple Reinders Constructors Ltd for the Site Preparation, Installation, Tie-in Connections and Commissioning for the Annacis Island Wastewater Treatment Plant Hydrothermal Liquefaction (HTL) Demonstration Plant.

Recommendation

That the GVS&DD Board:

- a) approve the award of RFP 24-123 for Site Preparation, Installation, Tie-in Connections and Commissioning for the Annacis Island Wastewater Treatment Plant Hydrothermal Liquefaction (HTL) Demonstration Plant Contract, in the amount of up to \$12,008,785.00 (exclusive of taxes) to Maple Reinders Constructors Ltd., subject to final review by the Commissioner; and
- b) authorize the General Manager, Procurement and Real Estate to execute the required documentation once the General Manager, Procurement and Real Estate is satisfied that the award should proceed.

Adopted on Consent

1.3 Award of RFP No. 24-469 - Construction of South Surrey Interceptor No. 2, Johnston Road Section, Phase IV – Junction Chamber and Tie-in Piping

Report dated February 20, 2025 from Joan Liu, Division Manager, Liquid Waste Services Collection Systems, and George Kavouras, Director, Procurement, Procurement & Real Estate Services, seeking GVS&DD Board approval to award a contract, in the amount of up to \$ 22,030,278.90 (exclusive of taxes) to BelPacific Excavating and Shoring Limited Partnership for the Construction of South Surrey Interceptor No. 2, Johnston Road Section, Phase IV – Junction Chamber and Tie-in Piping.

Recommendation

That the GVS&DD Board:

- a) approve the award of RFP 24-469 for Construction of South Surrey Interceptor No. 2, Johnston Road Section, Phase IV – Junction Chamber and Tie-in Piping in the amount of up to \$22,030,278.90 (exclusive of taxes) to BelPacific Excavating and Shoring Limited Partnership, dba Bel Contracting, subject to final review by the Commissioner; and
- b) authorize the General Manager, Procurement and Real Estate to execute the required documentation once the General Manager, Procurement and Real Estate is satisfied that the award should proceed.

Adopted on Consent

1.4 Appointment of Enforcement Officers

Report dated February 19, 2025 from Maari Hirvi Mayne, Program Manager, Enforcement and Regulation Liquid Waste, Environmental Regulation and Enforcement, requesting the GVS&DD Board as a result of staffing changes appoint and rescind appointments of Metro Vancouver and City of Vancouver employees as Board-designated officers.

Recommendation

That the GVS&DD Board:

- a) pursuant to the *Greater Vancouver Sewerage and Drainage District Sewer Use Bylaw No. 299, 2007* and the *Environmental Management Act*:
 - i. rescind the appointment of former City of Vancouver employee Bonny Brokenshire as an officer; and
 - ii. appoint Metro Vancouver employee Gabriel de Andrade Fazioni as an officer.
- b) pursuant to section 28 of the *Offence Act* for the purposes of serving summons for alleged violations under the *Greater Vancouver Sewerage and Drainage District Sewer Use Bylaw*
 - i. rescind the appointment of former City of Vancouver employee Bonny Brokenshire as an officer.

Adopted on Consent

F. ITEMS REMOVED FROM THE CONSENT AGENDA

No items presented.

G. REPORTS NOT INCLUDED IN CONSENT AGENDA

No items presented.

H. MOTIONS FOR WHICH NOTICE HAS BEEN GIVEN

1. Notice of Motion was submitted by Director Kooner at the February 28, 2025 GVS&DD meeting:

Members discussed the financial impact on Metro Vancouver's budget if the province extended in-stream protection for an additional 24 months.

It was MOVED and SECONDED

That the GVS&DD Board request the Province of British Columbia to extend the in-stream protection for GVS&DD Development Cost Charges for an additional 24 months.

A member requested that a recorded vote be conducted.

Name	For	Against
Au. C		3
Bains. H	5	
Binder. R	3	
Bligh. R		5
Brodie. M		4
Buchanan. L	3	
Calendino. P		4
Dhaliwal. S		4
Elford. D	4	
Ferguson. S	3	
Hepner. G	5	
Hodge. C		4
Hurley. M		5
Kirby-Yung. S	5	
Klassen. M		5
Knight. M	2	
Kooner. P	5	
Kruger. D	3	
Lahti. M		2
Locke. B	5	
MacDonald. N		1
McCutcheon. J		1
McEwen. J		1
McNulty. W		4
Meiszner. P	4	
Muri. L		5
Nakagawa. N		4
Ruimy. D		5
Sager. M	3	
Stutt. R	5	
Towner. T		4
Wallace. R		2
West. B		4
Woodward. E	4	
Zhou. L	5	
Total Votes	64	67

DEFEATED

I. OTHER BUSINESS**1. GVS&DD Board Committee Information Items and Delegation Summaries****K. ADJOURNMENT****It was MOVED and SECONDED**

That the GVS&DD Board adjourn its meeting of March 28, 2025.

CARRIED

(Time: 11:33 am)

CERTIFIED CORRECT

Dorothy Shermer, Corporate Officer

Mike Hurley, Chair

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**SPECIAL JOINT MEETING
MVRD, MVHC, GVWD, and GVS&DD BOARDS**

Minutes of the Special Joint Meeting of the Metro Vancouver Regional District (MVRD), Metro Vancouver Housing Corporation (MVHC), Greater Vancouver Water District (GVWD), and Greater Vancouver Sewerage and Drainage District (GVS&DD) Boards of Directors held at 9:03 am on Wednesday, April 9, 2025, in the 28th Floor Boardroom, 4515 Central Boulevard, Burnaby, British Columbia.

MEMBERS PRESENT:

Burnaby, Chair, Director Mike Hurley
 Anmore, Vice Chair, Director John McEwen
 Belcarra, Director Jamie Ross
 Bowen Island, Director Andrew Leonard
 Burnaby, Director Pietro Calendino
 Burnaby, Director Sav Dhaliwal
 Coquitlam, Director Craig Hodge
 Coquitlam, Director Teri Towner
 Delta, Alternate Director Jennifer Johal for
 Director Rod Binder
 Delta, Director Dylan Kruger
 Electoral Area A, Director Jen McCutcheon*
 Langley City, Director Paul Albrecht
 Langley Township, Director Steve Ferguson
 Langley Township, Director Eric Woodward
 Lions Bay, Director Ken Berry
 Maple Ridge, Director Dan Ruimy
 New Westminster, Director Nadine Nakagawa
 North Vancouver City, Director Linda Buchanan
 (arrived at 9:07 am)
 North Vancouver District, Director Lisa Muri
 Pitt Meadows, Director Nicole MacDonald

Port Coquitlam, Director Brad West
 (arrived at 9:23 am)
 Port Moody, Director Meghan Lahti
 Richmond, Director Chak Au
 Richmond, Director Malcolm Brodie
 Richmond, Director Bill McNulty
 Surrey, Director Harry Bains*
 Surrey, Director Doug Elford
 Surrey, Director Gordon Hepner
 Surrey, Director Pardeep Kooner
 Surrey, Director Brenda Locke
 Surrey, Director Rob Stutt
 Vancouver, Director Rebecca Bligh
 Vancouver, Director Lisa Dominato
 (arrived at 9:24 am)
 Vancouver, Director Sarah Kirby-Yung*
 Vancouver, Director Mike Klassen
 (arrived at 9:08 am)
 Vancouver, Director Lenny Zhou*
 West Vancouver, Director Mark Sager
 White Rock, Director Megan Knight

* denotes electronic meeting participation as authorized by the *Procedure Bylaw*

MEMBERS ABSENT:

scəwáθən məsteyəx^w (Tsawwassen First Nation), Director Laura Cassidy
 Vancouver, Director Peter Meiszner
 Vancouver, Director Ken Sim

OTHERS PRESENT

Vivian (Wai-Ling) Chan, Partner, Global Infrastructure Advisory Group, KPMG

STAFF PRESENT:

Jerry W. Dobrovolsky, Chief Administrative Officer
Dorothy Shermer, Corporate Officer
Hadir Ali, Legislative Services Coordinator, Board and Information Services
Ravi Chhina, Deputy Chief Administrative Officer, Operations
Paul Henderson, General Manager, Solid Waste Services
Sonu Kailley, Director, Financial Planning, Financial Services
Amanda McCuaig, Communications, External Relations
Heather McNell, Deputy Chief Administrative Officer, Policy and Planning
Peter Navratil, General Manager, Liquid Waste Services
Marilyn Towill, General Manager, Water Services
Harji Varn, Chief Financial Officer/General Manager, Financial Services

A. ADOPTION OF THE AGENDA**1. April 9, 2025 Special Meeting Agenda****It was MOVED and SECONDED**

That the MVRD, MVHC, GVWD, and GVS&DD Boards adopt the agenda for their special meeting scheduled for Wednesday, April 9, 2025 as circulated.

CARRIED

B. REPORTS FROM COMMITTEE OR COMMISSIONER/CHIEF ADMINISTRATIVE OFFICER**1. 2026 Budget and 2026-2030 Financial Plan Incorporating Potential Cost Savings for Consideration**

Report dated April 2, 2025, from Jerry W. Dobrovolsky, Commissioner/Chief Administrative Officer, and Harji Varn, CFO and General Manager of Financial Services, providing the MVRD, MVHC, GVWD, and GVS&DD Boards with potential cost savings by department, and an opportunity to provide staff direction in preparing the 2026 Budget and 2026-2030 Financial Plan.

Staff provided the Boards with a presentation titled "Metro Vancouver Potential Cost Savings by Department" outlining potential cost reductions for 2026-2029. Vivian Chan, Partner, Global Infrastructure Advisory Group, KPMG, provided an overview of the cost savings framework within which the Cost Efficiencies Review was conducted, noting that the framework is generally aligned with leading and prevailing practices for an organization of its size, particularly in an asset intensive delivery environment.

Staff from each department presented detailed savings in their area, highlighting potential operating costs savings totaling \$364M. Directors were informed that the 2026-2029 savings result from identified efficiencies such as the reduction of third-party consulting, the transition of additional work in-house, and the adjustment of capital project timelines.

Staff responded to questions from Directors on implications and risks associated with the proposed cost savings; the possibility, advisability, and timing of more extensive cost savings; the implications of reductions related to consulting costs; availability of data to inform long-term risk-based planning; and other factors that may have an impact on future financial plans.

It was MOVED and SECONDED

That the MVRD, MVHC, GVWD, and GVS&DD Boards:

- a) direct staff to prepare the 2026 Budget and 2026-2030 Financial Plan by implementing the potential operational cost savings outlined in the report “2026 Budget and 2025-2030 Financial Plan Incorporating Potential Cost Savings for Consideration” dated April 2, 2025; and,
- b) proceed through the 2026 budget cycle with household impact targets as follows: 2026 at 2.5%, 2027 at 3.0%, 2028 at 5.0%, 2029 at 5.0%, and 2030 at 5.0%.

CARRIED

C. ADJOURNMENT

It was MOVED and SECONDED

That the MVRD, MVHC, GVWD, and GVS&DD Boards adjourn their special joint meeting of Wednesday, April 9, 2025.

CARRIED

(Time: 11:13 am)

CERTIFIED CORRECT

Dorothy Shermer, Corporate Officer

Mike Hurley, Chair

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metrovancouver

SERVICES AND SOLUTIONS FOR A LIVABLE REGION

To: Zero Waste Committee

From: Nicole MacDonald, Program Manager, Solid Waste Regulation, Environmental Regulation and Enforcement

Date: March 3, 2025

Meeting Date: April 3, 2025

Subject: **Appointment of Enforcement Officer**

RECOMMENDATION

That the GVS&DD Board pursuant to the *Greater Vancouver Sewerage and Drainage District Municipal Solid Waste and Recyclable Material Regulatory Bylaw No. 181, 1996* and the *Environmental Management Act* appoint Metro Vancouver employee Gabriel de Andrade Fazioni as an officer.

EXECUTIVE SUMMARY

Recent changes in staffing have resulted in a need to update a staff appointment as Greater Vancouver Sewerage and Drainage District (GVS&DD) Board-designated officer under the *Greater Vancouver Sewerage and Drainage District Municipal Solid Waste and Recyclable Material Regulatory Bylaw No. 181, 1996* and the *Environmental Management Act*. Staffing changes are a result of recruitment for a vacant position following a retirement. Staff recommend that the GVS&DD Board appoint staff accordingly.

PURPOSE

To appoint a Metro Vancouver employee as a Board-designated officer.

BACKGROUND

Metro Vancouver's Solid Waste Regulatory Program supports the goals of the Integrated Solid Waste and Resource Management Plan by regulating the management of municipal solid waste and recyclable material at privately operated facilities.

Employment status changes for Metro Vancouver environmental regulatory staff have resulted in a need to update staff appointments to ensure appropriate authority to advance solid waste management goals. Staffing changes are a result of recruitment for a vacant position following a retirement. The *Greater Vancouver Sewerage and Drainage District Municipal Solid Waste and Recyclable Material Regulatory Bylaw No. 181, 1996*, grants authority to the Board-designated officers.

ROLE OF ENFORCEMENT OFFICERS

Officers may enter property, inspect works, and obtain records and other information to promote compliance with the *Greater Vancouver Sewerage and Drainage District Municipal Solid Waste and Recyclable Material Regulatory Bylaw No. 181, 1996*.

ALTERNATIVES

1. That the GVS&DD Board:

- a) pursuant to the *Greater Vancouver Sewerage and Drainage District Municipal Solid Waste and Recyclable Material Regulatory Bylaw No. 181, 1996*, and the *Environmental Management Act* appoint Metro Vancouver employee Gabriel de Andrade Fazioni.
- b) receive for information the report dated February 13, 2025, titled "Appointment of Enforcement Officer".

FINANCIAL IMPLICATIONS

There are no financial implications as the GVS&DD appointee is already on staff.

CONCLUSION

Recent changes in staffing have resulted in a need to update staff appointments as GVS&DD Board-designated officers under the *Greater Vancouver Sewerage and Drainage District Municipal Solid Waste and Recyclable Material Regulatory Bylaw No. 181, 1996* and the *Environmental Management Act*. Staff recommend that the GVS&DD Board adopt Alternative 1.

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SERVICES AND SOLUTIONS FOR A LIVABLE REGION

To: Finance Committee

From: Harji Varn, Chief Financial Officer / General Manager, Financial Services

Date: April 15, 2025

Meeting Date: April 17, 2025

Subject: **2024 Annual Financial Results and Audited Financial Statements**

RECOMMENDATION

1. That the MVRD Board receive for information the report dated April 10, 2025 titled "Metro Vancouver 2024 Annual Financial Results and Audited Financial Statements".
 2. That the MVRD Board approve the Audited 2024 Consolidated Financial Statements for the Metro Vancouver Regional District.
 3. That the MVHC Board approve the Audited 2024 Financial Statements for the Metro Vancouver Housing Corporation
 4. That the GVWD Board approve the Audited 2024 Financial Statements for the Greater Vancouver Water District.
 5. That the GVS&DD Board approve the Audited 2024 Financial Statements for the Greater Vancouver Sewerage and Drainage District.
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Due to document formatting issues, Attachment 1 of the report was updated in anticipation of its being forwarded for Board consideration. After an additional review, further minor copyediting changes were made on the following pages: 12, 26, and 27. As one copyedit involved clarifying decimal places with a period in place of a comma, the revised attachment is provided for the Committee's information. There have been no other changes to the contents of the report.

This matter is now before the Committee for its consideration.

ATTACHMENTS

1. "2024 Annual Financial Results and Audited Financial Statements", dated, April 10, 2025.

74925409



To: Finance Committee

From: Harji Varn, Chief Financial Officer / General Manager, Financial Services,

Date: April 10, 2025 Meeting Date: April 17, 2025

Subject: **2024 Annual Financial Results and Audited Financial Statements**

RECOMMENDATION

1. That the MVRD Board receive for information the report dated April 10, 2025 titled “Metro Vancouver 2024 Annual Financial Results and Audited Financial Statements”.
 2. That the MVRD Board approve the Audited 2024 Consolidated Financial Statements for the Metro Vancouver Regional District.
 3. That the MVHC Board approve the Audited 2024 Financial Statements for the Metro Vancouver Housing Corporation
 4. That the GVWD Board approve the Audited 2024 Financial Statements for the Greater Vancouver Water District.
 5. That the GVS&DD Board approve the Audited 2024 Financial Statements for the Greater Vancouver Sewerage and Drainage District.
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EXECUTIVE SUMMARY

This report presents the draft Audited 2024 Financial Statements, which received a unqualified (“clean”) audit opinion by the auditors KPMG LLP, prepared in accordance with Canadian Public Sector Accounting Standards (“PSAS”). The statements are currently in draft and will be finalized upon approval by the Board on April 25, 2025.

The Financial Results for the year ended December 31, 2024, are a net operating surplus of \$22.0 million, 1.8% of the total \$1.2 billion operating budget, of which \$8.1M was a planned budgeted surplus in housing to fund capital maintenance, resulting in a net year end variance to budget of \$13.9M. Net year end surplus to budget were in Solid Waste, \$0.6 million, Liquid Waste, \$3.1 million, Housing, \$6.5 million, and Regional District, \$7.2 million, largely due to staff vacancies, less than planned debt or capital financing, and underspends in some maintenance programs. This was offset by a year end deficit in Water, \$3.5 million, due to lower than anticipated water sales.

Year-end capital expenditures were \$884.3 million in 2024, representing 62% of the total \$1.4 billion cash expenditure target. Significant work has progressed on several projects and the majority of the underspend is related to timing due to market realities and project complexities when delivering multi-year major infrastructure, such as the Coquitlam Water Main, Annacis WWTP, North Shore WWTP, Northwest Langley WWTP and Iona Island WWTP.

2024 Annual Financial Results and Audited Financial Statements

Finance Committee Regular Meeting Date: April 17, 2025

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PURPOSE

To provide information on Metro Vancouver's 2024 Annual Financial Results and present, for approval, the Audited 2024 Financial Statements for the Metro Vancouver Regional District (MVRD), Greater Vancouver Water District (GVWD), Greater Vancouver Sewerage and Drainage District (GVS&DD), and Metro Vancouver Housing Corporation (MVHC).

BACKGROUND

Legislation requires that annual audited financial statements for the MVRD, GVWD, GVS&DD, and MVHC are presented and approved by the Board and submitted to the Province by May 15 of each year. The Audited 2024 Financial Statements, prepared in accordance with Canadian Public Sector Accounting Standards ("PSAS"), received a unqualified ("clean") audit opinion by the auditors, KPMG LLP. The statements are currently in draft and will be finalized upon approval by the Board on April 25, 2025.

In addition, the Metro Vancouver 2024 Annual Financial Results report, in Attachment 1, provides more detailed information on year-end financial results and is required to annually be presented to the Finance Committee to support their monitoring and oversight role. The report focuses on the overall financial results compared to budget.

2024 FINANCIAL STATEMENTS

The complete set of draft 2024 Audited Financial Statements is included in Attachment 2, with supplementary information on the 2024 Annual Financial Results report presented in Attachment 1. These statements are presented for the Boards' approval and include:

Audited 2024 Consolidated Financial Statements for the Metro Vancouver Regional District
Audited 2024 Financial Statements for the Greater Vancouver Sewerage and Drainage District
Audited 2024 Financial Statements for the Greater Vancouver Water District
Audited 2024 Financial Statements for the Metro Vancouver Housing Corporation

The consolidated financial statements combine the accounts of the MVRD, GVWD, GVS&DD, and MVHC. Two key statements included in the audited package, the Consolidated Statement of Financial Position (Exhibit A) and the Consolidated Statement of Operations (Exhibit B), similar to the Balance Sheet and Income Statement in private organizations, are the foundation of the audited statements. Highlights of the 2024 financial results and key financial indicators are provided in Attachment 1.

It is important to note that there are differences between the presentation in these financial statements and the annual Metro Vancouver budget, which is prepared, in accordance with enabling legislation, to determine the annual revenue requirements to meet expenditure obligations. These differences are included in Attachment 1.

2024 Annual Financial Results and Audited Financial Statements

Finance Committee Regular Meeting Date: April 17, 2025

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OPERATING BUDGET RESULTS

The Consolidated Statement of Operations (Exhibit B) in the audited consolidated financial statements (Attachment 2) provides key information about the organization's financial activities, revenues, expenses, and annual surplus.

The annual surplus for PSAS purposes, calculated as the difference between consolidated revenues and expenses of \$531.6 million serves as the 2024 addition to the organization's overall accumulated surplus position or net worth of \$7.3 billion. However, the annual surplus in the context of the annual operating budget presentation, is \$22.0 million broken out by legal entity in the table below.

Attachment 1 provides supplementary information on the 2024 operating and capital financial results by legal entity.

The overall operating surplus of \$22.0 million, 1.8% of the total \$1.2 billion operating budget, of which \$8.1M was a planned budgeted surplus in housing to fund capital maintenance, resulting in a net year end variance to budget of \$13.9M. Net year end surplus to budget were in Solid Waste, \$0.6 million, Liquid Waste, \$3.1 million, Housing, \$6.5 million, and Regional District, \$7.2 million, largely due to staff vacancies, less than planned debt or capital financing, and underspends in some maintenance programs. This was offset by a year end deficit in Water, \$3.5 million, due to lower than anticipated water sales. In accordance with policy, shortfalls were funded from existing operating reserves at year-end.

	Budget	Actual	Variance
Greater Vancouver Water District	\$ —	\$ (3.5)	\$ (3.5)
Greater Vancouver Sewerage and Drainage District			
Liquid Waste Services	—	3.1	3.1
Solid Waste Services	—	0.6	0.6
Metro Vancouver Housing	8.1	14.6	6.5
Metro Vancouver Regional District	—	7.2	7.2
	\$ 8.1	\$ 22.0	\$ 13.9

Water Services

(In millions)	Budget	Actual	Variance
Revenues	\$ 378.9	\$ 370.6	\$ (8.3)
Expenditures	378.9	374.1	4.8
Surplus (Deficit)	\$ —	\$ (3.5)	\$ (3.5)

2024 Annual Financial Results and Audited Financial Statements

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Water Services resulted in a net year-end deficit of \$3.5 million which is largely attributed to lower water sales of close to \$3.9 million due to the wetter-than-expected spring and summer and less utilization of sustainability reserves due to project delays (close to \$5.0 million). This was offset by other miscellaneous net surplus revenues of \$0.6 million. There are also \$4.8 million lower expenditures than budget, primarily due to sustainability project delays.

Liquid Waste Services

(In millions)	Budget	Actual	Variance
Revenues	\$ 487.9	\$ 480.9	\$ (7.0)
Expenditures	487.9	477.8	10.1
Surplus (Deficit)	\$ —	\$ 3.1	\$ 3.1

Liquid Waste Services resulted in a net year-end surplus of \$3.1 million for 2024 largely due to lower expenditures than budget of \$10.1 million due to less than planned debt servicing, underspends in several operations and maintenance programs along with some sustainability innovation and other project delays. The lower expenditures were offset by lower revenues than budget of \$7.0 million. This is primarily due to less DCC and debt financing needs from delays of multi-year growth capital projects and \$3.6 million less reserve usage due to delays in Sustainability Innovation Fund (SIF) projects and other projects taking longer than anticipated. These shortfalls were offset by close to \$1.2 million more revenue from leases and rentals, permits and other fees.

Solid Waste Services

(In millions)	Budget	Actual	Variance
Revenues	\$ 142.4	\$ 173.1	\$ 30.7
Expenditures	142.4	172.5	(30.1)
Surplus (Deficit)	\$ —	\$ 0.6	\$ 0.6

Solid Waste Services resulted in a net year-end surplus of \$0.6 million. Revenues were \$30.7M higher than anticipated driven primarily by higher waste flows, insurance proceeds at the Waste-To-Energy Facility of \$7.9 million, and a one-time gain on sale of land of \$5.3 million at Matsqui. Expenditures were \$30.1M higher as a result of contingency disposal costs associated with higher waste flows. The 2025 Budget had adjusted the tipping fees to address the higher waste flows to address contingency disposal costs.

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Metro Vancouver Housing

(In millions)	Budget		Actual		Variance
Revenues	\$	60.3	\$	51.5	\$ (8.8)
Expenditures		52.2		36.9	15.3
Surplus (Deficit)	\$	8.1	\$	14.6	\$ 6.5

Metro Vancouver Housing's net operating surplus was \$14.6 million, \$6.5 million higher than the planned surplus of \$8.1 million. The planned surplus goes into a reserve and is used to fund capital maintenance projects for asset management. The year-end variance to budget is largely related to underspending on maintenance and capital replacement expenditures. Metro Vancouver Housing's operations are funded from rental revenue with no impact to household tax requisitions.

Regional District Services

(In millions)	Budget		Actual		Variance
Revenues	\$	146.6	\$	137.0	\$ (9.6)
Expenditures		146.6		129.8	16.8
Surplus (Deficit)	\$	—	\$	7.2	\$ 7.2

The Regional District Services resulted in a net year-end surplus of \$7.2 million for 2024. Overall revenues were lower than budget due to less reserve usage from delays and cancellation of SIF and other consulting projects. Expenditures were lower than budget, which was mostly attributed to staffing vacancies and underspends on maintenance projects in Regional Parks.

CAPITAL EXPENDITURE RESULTS

Capital expenditures were \$884.3 million in 2024, representing 62% of the planned annual cash flow target of \$1.4 billion. Significant work has progressed on several multi-year projects and there is anticipated advancement in major projects as they move into the construction phase such as the Annacis Water Supply Tunnel, Kennedy Newton Main, Widgeon Marsh Park Development, and Metro Vancouver Housing development projects. The majority of the 38% underspend is related to market realities and project complexities when delivering multi-year major infrastructure, such as the Coquitlam Water Main, Annacis Island WWTP (AIWWTP) Stage 5 Expansion, North Shore WWTP (NSWWTP), Northwest Langley WWTP (NLWWTP), and Iona Island WWTP (IIWWTP).

Capital expenditure details by project are presented in Attachment 1.

2024 Annual Financial Results and Audited Financial Statements

Finance Committee Regular Meeting Date: April 17, 2025

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Water Services

(In millions)	Annual Capital Cash Flow Target	Actual Expenditures	Variance
Water Mains	\$ 312.6	\$ 288.1	\$ 24.5
Pump Stations	46.5	26.4	20.1
Reservoirs	23.9	22.1	1.8
Treatment Plants	25.2	15.5	9.7
Others	16.7	4.5	12.2
Total	\$ 424.9	\$ 356.6	\$ 68.3

For Water Services, capital expenditures were \$356.6 million (84%) of the \$424.9 million projected capital expenditure target as some of the major projects such as the Fleetwood Reservoir and Capilano Raw Water Pump Station Back-up Power projects were in the construction phase throughout the year. In addition, construction activities are ramping up and underway for other large projects such as the Annacis Water Supply Tunnel, Central Park Main, Kennedy Newton Main, Douglas Road Main No2, and the Stanley Park Water Supply Tunnel.

Liquid Waste Services

(In millions)	Annual Capital Cash Flow Target	Actual Expenditures	Variance
Collections	\$ 167.9	\$ 139.6	\$ 28.3
Treatment Plants	613.3	283.2	330.1
Total	\$ 781.2	\$ 422.8	\$ 358.4

For Liquid Waste Services, capital expenditures were \$422.8 million (54%) of the \$781.2 million capital expenditure target. Projects progressing through the construction phase include Gleneagles Pump Station improvements, AIWWTP Trickling Filter Rehabilitation, North Road Trunk Sewer, Gilbert Brighthouse Trunk Pressure Sewer Twinning, and Burnaby Lake North Interceptor. Overall, the smaller scale projects achieved 82% of the forecast budget. The Annacis Outfall System was completed in 2024, increased construction progress on the NSWWTP started in late 2024 after the signing of the new C2 contract, progress on ground works improvements for NLWWTP was delayed due to archaeological challenges, IWWTP ground improvements was slowed while the project team focused on re-evaluating the design and phasing options for the plant, and progress on the AIWWTP Stage 5 Expansion slowed due to design changes. Despite the numerous significant challenges, the larger scale high-risk project teams were successful in reaching 40% of the forecast expenditures.

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Solid Waste Services

(In millions)	Annual Capital Cash Flow Target	Actual Expenditures	Variance
Landfills	\$ 3.9	\$ 0.8	\$ 3.1
Recycling & Waste Ctrs	5.1	4.2	0.9
Waste to Energy Facility	45.1	9.5	35.6
Total	\$ 54.1	\$ 14.5	\$ 39.6

For Solid Waste Services, capital expenditures were \$14.5 million (27%) of the \$54.1 million cash expenditure target largely due to the complexity of the capital projects. Additional engagement steps in developing the project scope, and time taken to develop municipal agreements and permitting impact the design to construction timelines. Despite these complexities, detailed design and procurement are underway for the Waste-to-Energy Facility District Energy system.

Metro Vancouver Housing

(In millions)	Annual Capital Cash Flow Target	Actual Expenditures	Variance
Development Capital	\$ 108.2	\$ 59.5	\$ 48.7
Building Rehabilitation	23.1	11.3	11.8
Total	\$ 131.3	\$ 70.8	\$ 60.5

For Metro Vancouver Housing, capital expenditures were \$70.8 million (54%) of the \$131.3 million capital expenditure target. Housing projects are well underway (Heather Place B, Kingston Gardens and Salal Landing), with several projects beginning construction (The Connection, The Steller, and Heron's Nest). Various project expenditures are underspent due to factors such as challenges in obtaining building permits, construction tendering setbacks and resources availability. Through strategic partnerships, funding and financing programs, Metro Vancouver Housing is leveraging its available resources to build and renew homes with no additional impact to household tax requisitions

Regional Parks

(In millions)	Annual Capital Cash Flow Target	Actual Expenditures	Variance
Capital Development	\$ 12.0	\$ 6.0	\$ 6.0
Parkland Acquisition	20.0	13.6	6.4
Total	\$ 32.0	\$ 19.6	\$ 12.4

For Regional Parks, the capital expenditures were \$19.6 million (61%) of the \$32.0 million capital cash expenditure target. Progress continued on major projects including Widgeon Marsh Regional Park Development, Grouse Mountain Trail and Amenity Improvement, and Campbell Valley Regional Park and Greenway Development. Some projects, such as the Boundary Bay Perimeter Trail and Belcarra South Redevelopment, are taking longer than anticipated largely due to permitting requirements. However, the permitting issues for the Boundary Bay Perimeter Trail have been resolved and work is currently underway. For land acquisition, much of this is dependent on availability and market conditions.

FINANCIAL POSITION

The Consolidated Statement of Financial Position (Exhibit A) in the audited financial statements (Attachment 2) provides key information to evaluate the government's ability to finance its liabilities and contractual obligations and to provide ongoing and future services. For discussion, a Condensed Statement of Financial Position, presented net of Translink and member municipalities' debt, is included in Attachment 1, along with the five-year trends on the four key financial indicators in this statement (financial assets, net debt, non-financial assets and accumulated surplus).

Financial Assets

Cash and investment resources for 2024 are slightly higher than 2023 by \$28.4 million due to timing of cash flows. Metro Vancouver has a strong liquidity position, with financial assets 2.4 times more than current liabilities. This indicates that the financial assets are more than sufficient to offset the amount of short-term obligations. The five-year financial asset trend in Attachment 1 shows cash balances are relatively stable, with slight fluctuations due to the timing of grant and debt financing received.

Net Debt

The net debt position indicates the amount by which the organizations' liabilities exceed the financial assets. The net debt position increased by \$260.2 million, however, although the amount appears unfavorable, over 67% of the organization's liabilities is long-term debt which is repayable over several years. In addition, the organization's financial assets are more than sufficient to offset the amount of short-term obligations. This is indicated in the organization's 2.4 to 1 current ratio, which is a measure of an organization's liquidity, defined as current assets divided by current liabilities.

Non-financial Assets

Non-financial assets increased by \$791.8 million in 2024, a direct result of the \$884.3 million in capital expenditures made in the year, the majority of which were for water and liquid waste infrastructure projects. Attachment 1 shows that Metro Vancouver's investment in capital assets is growing at a faster rate than liabilities and debt, indicating more of the District's assets are pay-as-you-go or grant funded.

2024 Annual Financial Results and Audited Financial Statements

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Accumulated Surplus

The 2024 accumulated surplus of \$7.3 billion reflects the equity position for financial statement purposes. This amount includes investment in tangible capital assets (tangible assets less debt) of \$6.7 billion and reserve balances of \$534.6. This reserve balance for PSAS purposes does not include an additional \$531.1 million of funds recorded as deferred revenue. These amounts include DCC reserves of \$350.6 million, grant funds for infrastructure projects of \$119.3 million, landfill post-closure reserves of \$49.4 million and housing restricted reserve amounts of \$11.8 million.

The accumulated surplus increased by \$531.6 million in 2024, which represents the annual accounting surplus for the year, calculated as the difference between revenues and expenses on a PSAS basis.

ALTERNATIVES

The audited financial statements are a statutory requirement prepared in accordance with specific accounting principles. No alternatives are presented.

FINANCIAL IMPLICATIONS

The Metro Vancouver 2024 Annual Financial Results indicate a year-end operating surplus of \$22.0 million (1.8% of the total \$1.2 billion operating budget), \$13.9 million more than the planned amount of \$8.1 million; and a capital spend of 62% of the planned capital budget of \$1.4 billion.

CONCLUSION

The financial statements, included in Attachment 2, are part of the legislated reporting requirements for 2024 and staff recommend their approval. As noted in the Auditor's Report, it is the Auditor's opinion that these Financial Statements present fairly the financial position of the MVRD, GVWD, GVS&DD, and MVHC as of December 31, 2024, and the results of their financial activities and changes in their financial position for the year then ended in accordance with Canadian Public Sector Accounting Standards.

This report also provides the financial performance of Metro Vancouver for 2024, with supplementary information provided in Attachment 1. Overall surplus for 2024 was \$22.0 million, \$13.9 million over budget, attributed to Solid Waste, \$0.6 million, Liquid Waste, \$3.1 million, Housing, \$6.5 million and Regional District, \$7.2 million. Budget shortfalls of \$3.5 million resulted in Water. Year-end capital expenditures were \$884.3 million in 2024, representing 62% of the planned annual cash flow target of \$1.4 billion. The year-end surplus from capital cash flow is planned spending over the five-year financial plan and is still required. The capital surplus has resulted largely in major projects which face challenges with market, permitting, and engagement activities.

The financial results for 2024 will be presented to the Board in April 2025 along with the Audited 2024 Financial Statements, prepared in accordance with Canadian Public Sector Accounting Standards ("PSAS").

2024 Annual Financial Results and Audited Financial Statements

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ATTACHMENTS

1. Metro Vancouver 2024 Annual Financial Results.
2. Draft Audited Financial Statements for the year ended December 31, 2024.
3. Presentation re: 2024 Metro Vancouver Financial Results.



METRO VANCOUVER 2024 ANNUAL FINANCIAL RESULTS

For the Year Ended December 31, 2024

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INTRODUCTION

This report presents Metro Vancouver's 2024 Annual Financial Results and supplements the information contained in the 2024 Audited Financial Statements. This report combines the financial information of Metro Vancouver's four legal entities: Greater Vancouver Water District, Greater Vancouver Sewerage and Drainage District, Metro Vancouver Housing Corporation, and Metro Vancouver Regional District.

It is important to note that there are differences between the presentation in the audited financial statements, which are prepared in accordance with public sector accounting standards ("PSAS"), and the annual Metro Vancouver budget, which is prepared, in accordance with enabling legislation, to determine the annual revenue requirements to meet expenditure obligations. These differences are outlined in the Consolidated Financial Statement Highlights page 25 of this report.

OPERATING RESULTS**Overall Net Operating Surplus to Budget**

For the year ended December 31, 2024, Metro Vancouver's year-end net operating surplus was \$22.0 million (1.8% of the total \$1.2 billion operating budget), of which \$8.1M was a planned budgeted surplus in housing to fund capital maintenance, resulting in a net year end variance to budget of \$13.9M. Surpluses over budget were attributed to Solid Waste, \$0.6 million, Liquid Waste, \$3.1 million, Housing, \$6.5 million, and Regional District, \$7.2 million, primarily a result of staff vacancies, less than planned debt or capital financing, and underspends in maintenance programs. Budget shortfalls of \$3.5 million resulted in Water, due to lower than anticipated water sales. In accordance with policy, shortfalls were funded from existing operating reserves at year-end.

	Budget	Actual	Variance
Greater Vancouver Water District	\$ —	\$ (3,541,178)	\$ (3,541,178)
Greater Vancouver Sewerage and Drainage District			
Liquid Waste Services	—	3,155,608	3,155,608
Solid Waste Services	—	553,726	553,726
Metro Vancouver Housing Corporation	8,053,663	14,573,344	6,519,681
Metro Vancouver Regional District	—	7,172,557	7,172,557
	\$ 8,053,663	\$ 21,914,057	\$ 13,860,394

Operating Budget Summary

Metro Vancouver Operating Budget Summary For the Year Ended December 31, 2024				
	Budget	Actual	% Actual to Budget	Variance
REVENUES				
Key Service Revenues				
Water Sales	\$ 367,535,244	\$ 363,616,379	99%	\$ (3,918,865)
Liquid Waste Services Levy	389,498,103	389,498,103	100%	\$ —
Solid Waste Tipping Fees	132,115,288	149,952,183	114%	\$ 17,836,895
Metro Vancouver Regional District Requisitions	113,178,691	113,178,691	100%	\$ —
Housing Rents	45,207,881	46,272,722	102%	\$ 1,064,841
	<u>1,047,535,207</u>	<u>1,062,518,077</u>	101%	<u>\$ 14,982,870</u>
Other Revenues	<u>49,598,559</u>	<u>60,538,662</u>	122%	<u>\$ 10,940,103</u>
Reserve Transfers	<u>118,893,843</u>	<u>89,961,705</u>	76%	<u>\$ (28,932,138)</u>
TOTAL REVENUES	<u>\$ 1,216,027,609</u>	<u>\$ 1,213,018,444</u>	100%	<u>\$ (3,009,165)</u>
EXPENDITURES				
Greater Vancouver Water District	378,883,747	374,109,223	99%	\$ 4,774,524
Greater Vancouver Sewerage and Drainage District				
Liquid Waste Services	487,916,887	477,773,727	98%	\$ 10,143,160
Solid Waste Services	142,411,329	172,520,122	121%	\$ (30,108,793)
Metro Vancouver Housing Corporation	52,266,690	36,955,973	71%	\$ 15,310,717
Metro Vancouver Regional District				
Regional Parks	86,077,581	79,761,798	93%	\$ 6,315,783
Air Quality and Climate Action	17,561,130	14,056,802	80%	\$ 3,504,328
Other Regional Services	42,856,582	35,926,742	84%	\$ 6,929,840
TOTAL EXPENDITURES	<u>1,207,973,946</u>	<u>1,191,104,387</u>	99%	<u>\$ 16,869,559</u>
SURPLUS (DEFICIT)	<u>\$ 8,053,663</u>	<u>\$ 21,914,057</u>		<u>\$ 13,860,394</u>

Operating Surplus Analysis by Entity

Water Services had an overall shortfall to budget of \$(3.5) million for 2024.

	Budget	Actual	Variance
Greater Vancouver Water District			
Revenues	\$ 378,883,747	\$ 370,568,045	\$ (8,315,702)
Expenditures	378,883,747	374,109,223	4,774,524
Surplus (Deficit)	\$ —	\$ (3,541,178)	\$ (3,541,178)

- Year-to-date water revenues were \$8.3M lower than budget, largely due to \$3.9M lower water sales than projected from wetter-than-expected spring and summer (water consumption for the year was less than forecast by 0.8%). In addition to lower than expected water sales for the year, there was less reserve usage than planned of \$5.0M due to delays in sustainability innovation project expenditures and less than budget DCC application of \$0.6M due to less growth debt than planned offset by more than budget rent/lease revenues of close to \$1.2M for several properties.
- Year-to-date expenditures were \$4.8M less than budget, primarily due to delays and deferrals of work on sustainability infrastructure fund (SIF) projects of \$4.6M, lower than expected chemical costs of \$1.9M, delays in watershed project work of \$0.6M, dam safety under spends of \$0.4M and several other operating program under spends for 2024 totaling \$1.5M offset by minor capital project work exceeding budget by close to \$1.6M.
- Water's final deficit of \$3.5M equates to less revenues of \$8.3M offset by less expenditures of \$4.8M with (net) amounts largely from less water consumption in summer.

Liquid Waste Services had a surplus of \$3.1 million for 2024.

	Budget	Actual	Variance
Greater Vancouver Sewerage and Drainage District			
Liquid Waste Services			
Revenues	\$ 487,916,887	\$ 480,929,335	\$ (6,987,552)
Expenditures	487,916,887	477,773,727	10,143,160
Surplus (Deficit)	\$ —	\$ 3,155,608	\$ 3,155,608

- Year-to-date revenues were \$7.0M lower than budget primarily due to \$4.6 million less DCC reserve application transfers due to the status of the multi-year growth capital projects; and \$3.6M less revenue from reserve applications due to some delay in Sustainability Innovation (\$2.4M) and several other projects (\$1.2M). These shortfalls were offset by close to \$1.2M more revenue from leases and rentals, permits and other fees.
- Year-to-date expenditures are \$10.1M lower than budget primarily related to deferred or delayed costs in a number of core operating programs, such as Operations and Maintenance programs of \$0.2M, Policy and Planning programs of \$4.4M (inclusive of some delays in Sustainability Innovation and other projects of \$2.3M), Environmental Management Quality Control of \$1.2M, minor capital project work of \$1.0M, debt surplus of \$1.2M and other allocated costs of \$2.1M.

Solid Waste Services has a surplus of \$0.6 million.

	Budget	Actual	Variance
Greater Vancouver Sewerage and Drainage District			
Solid Waste Services			
Revenues	\$ 142,411,329	\$ 173,073,848	\$ 30,662,519
Expenditures	142,411,329	172,520,122	(30,108,793)
Surplus (Deficit)	\$ —	\$ 553,726	\$ 553,726

- Revenues were \$30.7M higher than anticipated driven primarily by higher waste flows, \$7.9 million insurance proceeds at the Waste-To-Energy Facility, and a one-time gain on sale of land of \$5.3 million at Matsqui.
- Expenditures were \$30.1M higher as a result of contingency disposal costs associated with higher waste flows.

The **Metro Vancouver Housing Corporation** had a surplus to budget of \$6.5 million.

	Budget	Actual	Variance
Metro Vancouver Housing Corporation			
Revenues	\$ 60,320,353	\$ 51,529,317	\$ (8,791,036)
Expenditures	52,266,690	36,955,973	15,310,717
Surplus (Deficit)	\$ 8,053,663	\$ 14,573,344	\$ 6,519,681

- Metro Vancouver Housing's net operating surplus was \$14.6M and the planned surplus was \$8.1M. The planned surplus goes into a reserve and is used to fund capital maintenance projects for asset management.
- Revenues were \$8.8M lower than budgeted largely related to underspending in capital replacement and maintenance expenditures, which results in a lower than budgeted transfer from reserve funds into annual revenues.
- Expenditures were lower than budgeted by \$15.3M due to the underspending in maintenance activities and capital replacement and maintenance projects as a result of delays in design, procurement of consulting and construction work. These delays have resulted in some work being postponed to 2025.

Metro Vancouver Regional District

Regional Parks had a surplus of \$1.2 million.

	Budget	Actual	Variance
Metro Vancouver Regional District			
Regional Parks			
Revenues	\$ 86,077,581	\$ 80,972,921	\$ (5,104,660)
Expenditures	86,077,581	79,761,798	6,315,783
Surplus (Deficit)	\$ —	\$ 1,211,123	\$ 1,211,123

- Revenues were under budget by \$5.1M largely due to less reserve usage from delays in reserve funded projects in the capital maintenance program.
- Expenditures were \$6.3M lower than budget largely due to underspending of capital maintenance projects as a result of seasonal weather delays, delays in procurement and deferred budget allotment for ongoing litigation with kʷikʷəłəm (Kwikwetlem First Nation).

Air Quality and Climate Action had a surplus of \$2.0 million.

	Budget	Actual	Variance
Metro Vancouver Regional District			
Air Quality and Climate Action			
Revenues	\$ 17,561,130	\$ 16,077,996	\$ (1,483,134)
Expenditures	17,561,130	14,056,802	3,504,328
Surplus (Deficit)	\$ —	\$ 2,021,194	\$ 2,021,194

- Revenues were lower than budget by \$1.5M, primarily due to a number of reserve application projects being deferred or cancelled.
- Year-to-date expenditures were \$3.5M lower than budget primarily due to labour underspends from position vacancies and several reserve funded projects being cancelled, deferred, or taking longer than anticipated.

Other Regional Services had a surplus of \$4.0 million.

	Budget	Actual	Variance
Metro Vancouver Regional District			
Other Regional Services			
Revenues	\$ 42,856,582	\$ 39,866,982	\$ (2,989,600)
Expenditures	42,856,582	35,926,742	6,929,840
Surplus (Deficit)	\$ —	\$ 3,940,240	\$ 3,940,240

- Overall expenditures for Regional Services were \$6.9M lower than budget largely due to lower salary costs from staff vacancies, delays in project contracted services, and fewer board and committee meetings and attendance than planned. Overall revenues were lower than planned, primarily from Housing Planning and Policy which had deferrals or delays on projects funded from reserve applications.

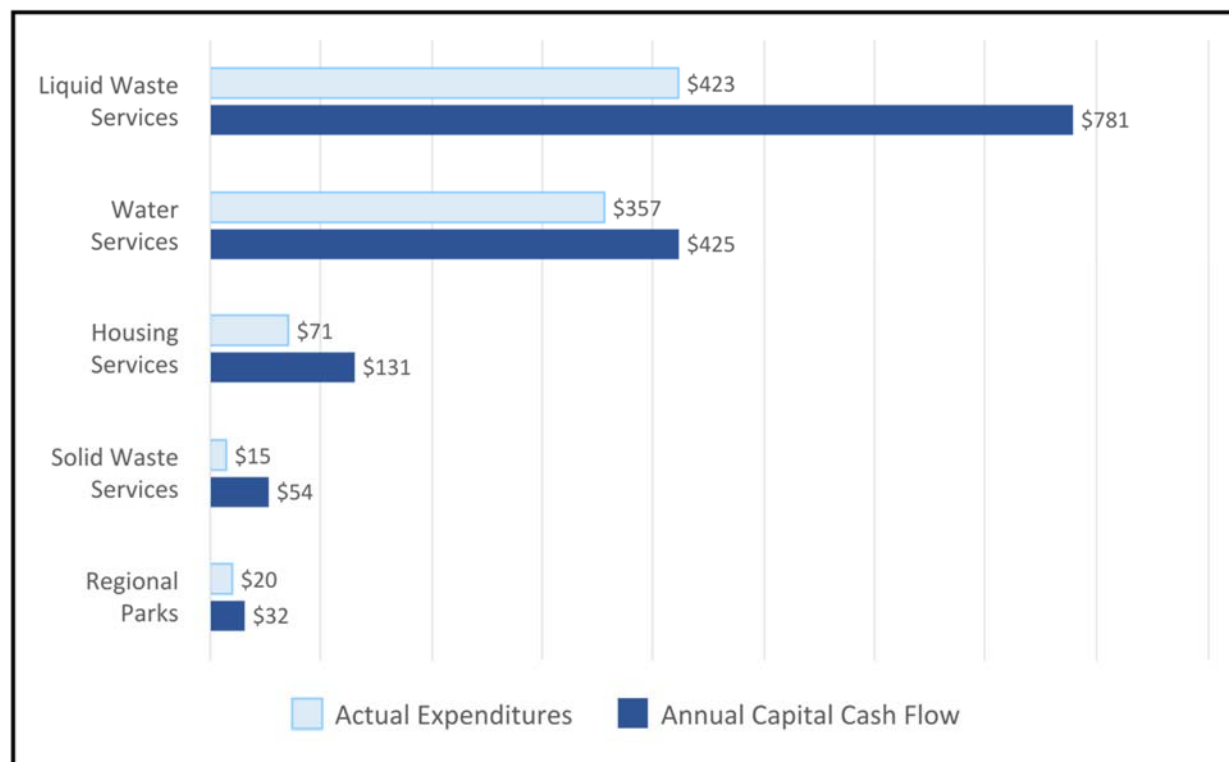
CAPITAL PROGRAM

Overall Capital Expenditures

Capital expenditures were \$884.3M in 2024, representing 62% of the planned annual cash flow target of \$1.4B. Significant work has progressed on several multi-year projects and there is anticipated advancement in major projects as they move into the construction phase such as the Annacis Water Supply Tunnel, Kennedy Newton Main, Widgeon Marsh Park Development, and Metro Vancouver Housing development projects. The majority of the 38% underspend is related to market realities and project complexities when delivering multi-year major infrastructure, such as the Coquitlam Water Main, Annacis Island Wastewater Treatment Plant (AIWWTP) Stage 5 Expansion, North Shore Wastewater Treatment Plant (NSWWTP), Northwest Langley Wastewater Treatment Plant (NLWWTP), and Iona Island Wastewater Treatment Plant (IIWWTP) which have been accounted for in the 2025-2029 Financial Plan.

Capital Expenditure at a Glance

2024 Capital Cash Flow vs Actual Expenditures in \$ Millions



Capital Expenditure Summary

2024 Capital Spending Summary				
For the Year Ended December 31, 2024				
	Annual Capital Cash Flow	Actual Expenditures	Actual Expenditures of Annual Capital Cash Flow (%)	Variance
Housing Services				
Development Capital	\$ 108,200,000	\$ 59,502,955	55%	48,697,045
Building Rehabilitation	23,134,400	11,289,881	49%	11,844,519
	131,334,400	70,792,836	54%	60,541,564
Liquid Waste Services				
Collections	167,942,000	139,574,478	83%	28,367,522
Treatment Plants	613,292,000	283,156,031	46%	330,135,969
	781,234,000	422,730,509	54%	358,503,491
Regional Parks				
Capital Development	11,970,000	6,021,154	50%	5,948,846
Parkland Acquisition	20,000,000	13,585,555	68%	6,414,445
	31,970,000	19,606,708	61%	12,363,292
Solid Waste Services				
Landfills	3,850,000	828,983	22%	3,021,017
Recycling and Waste Centres	5,100,000	4,232,781	83%	867,219
Waste to Energy Facilities	45,150,000	9,483,575	21%	35,666,425
	54,100,000	14,545,340	27%	39,554,660
Water Services				
Water Mains	312,615,000	288,078,925	92%	24,536,075
Pump Stations	46,500,000	26,406,526	57%	20,093,474
Reservoirs	23,890,000	22,109,829	93%	1,780,171
Treatment Plants	25,150,000	15,481,794	62%	9,668,206
Others	16,700,000	4,532,478	27%	12,167,522
	424,855,000	356,609,551	84%	68,245,449
Total	\$1,423,493,400	\$ 884,284,944	62%	539,208,456

Metro Vancouver Housing (MVHC)

Year-to-date capital expenditures were 70.8 million.

- In 2024, capital development projects experienced various delays which led to unspent budget. The delays were primarily due to challenges in obtaining building permits, construction tendering setbacks, and site-specific issues such as below-grade de-watering and resource availability. Various building rehabilitation projects also experienced delays, leading to lower than anticipated spending. These delays were due to factors such as contract awarding process, design complications, permit requirements and resource availability. Through strategic partnerships, funding and financing programs, Metro Vancouver Housing is leveraging its available resources to build and renew homes with no additional impact to household tax requisitions.

Liquid Waste Services

Year-to-date capital expenditures were \$422.8 million.

- For Liquid Waste Services, capital expenditures were \$422.8 million (54%) of the \$781.2 million capital cash flow. Projects progressing through the construction phase include Gleneagles Pump Station improvements, AIWWTP Trickling Filter Rehabilitation, North Road Trunk Sewer, Gilbert Brighthouse Trunk Pressure Sewer Twinning, and Burnaby Lake North Interceptor. Overall, the smaller scale projects achieved 82% of the forecast budget. The Annacis Outfall System was completed in 2024, increased construction progress on the NSWWTP started in late 2024 after the signing of the new C2 contract, progress on ground works improvements for NLWWTP was delayed due to archaeological challenges, IWWTP progress on ground improvements was slowed while the project team focused on re-evaluating the design and phasing options for the plant, and progress on the AIWWTP Stage 5 Expansion slowed due to design changes. Despite the numerous significant challenges, the larger scale high-risk project teams were successful in reaching 40% of forecast expenditures.

Regional Parks

Year-to-date capital expenditures were \$19.6 million.

- For Regional Parks, the capital expenditures were \$19.6 million (61%) of the \$32.0 million capital cash flow. Progress continued on major projects including Widgeon Marsh Regional Park Development, Grouse Mountain Trail and Amenity Improvement, and Campbell Valley Regional Park and Greenway Development. Some projects, such as the Boundary Bay Perimeter Trail and Belcarra South Redevelopment, are taking longer than anticipated largely due to permitting requirements. However, the permitting issues for the Boundary Bay Perimeter Trail have been resolved and work is currently underway. The timing of expenditures with respect to land acquisition is dependent on availability and market conditions.

Solid Waste Services

Year-to-date capital expenditures were \$14.5 million.

- The Solid Waste Services capital spend was lower than initially projected as a result of longer than expected timelines to initiate construction on various capital projects. Contributing factors include additional engagement steps in the development of project scopes, longer than expected timelines to develop municipal agreements for infrastructure projects, and additional permitting steps not initially anticipated. Despite these complexities, detailed design and procurement are underway for the Waste-to-Energy Facility District Energy system and many other projects are moving to the next phase of the project timelines.

Water Services

Year-to-date capital expenditures were \$356.6 million.

- For Water Services, capital expenditures were \$356.6 million (84%) of the \$424.9 million projected capital cash flow as some of the major projects such as the Fleetwood Reservoir and Capilano Raw Water Pump Station Back-up Power projects were in the construction phase throughout the year. In addition, construction activities are ramping up and underway for other large projects such as the Annacis Water Supply Tunnel, Central Park Main, Kennedy Newton Main, Douglas Road Main No2, and the Stanley Park Water Supply Tunnel.

The following schedules provide detailed information on the capital expenditures by project against annual capital cash flow *as of December 31, 2024*.

Metro Vancouver

Capital Expenditures by Project

For the Year Ended December 31, 2024

Housing Services	Annual Capital Cash Flow Target	Actual Expenditures
Development Capital		
Housing Development - Heather Place - Building B	\$ 19,000,000	\$ 23,251,213
Housing Development - Heather Place - Building C	970,500	15,691
Housing Development - Heron's Nest	25,000,000	1,709,812
Housing Development - Kingston Gardens - Phase 1	14,000,000	9,974,838
Housing Development - Malaspina	2,000,000	1,400,124
Housing Development - Projects in Planning	787,010	—
Housing Development - Riverside Drive	742,490	327,285
Housing Development - Salal Landing	15,700,000	12,799,503
Housing Development - The Connection	20,000,000	7,960,807
Housing Development - The Steller	10,000,000	2,063,683
Total Development Capital	108,200,000	59,502,955
Building Rehabilitation		
Housing Development - Crown Manor	350,000	44,713
Housing Development - Le Chateau Place	846,400	4,564
Housing Development - Manor House	11,000,000	7,869,279
Housing Development - Minato West	5,888,000	1,639,814
Housing Development - Somerset Gardens	50,000	—
Housing Development - Strathearn Court	5,000,000	1,731,512
Total Building Rehabilitation	23,134,400	11,289,881
Total Housing Services	\$ 131,334,400	\$ 70,792,836

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Liquid Waste Services	Annual Capital Cash	
	Flow Target	Actual Expenditures
Collections		
Albert Street Trunk Sewer	\$ 450,000	\$ 11,557
Burnaby Lake North Interceptor Cariboo Section	50,000	—
Burnaby Lake North Interceptor Winston Section	23,890,000	27,976,432
Burnaby South Slope Interceptor West Branch Extension	200,000	—
Cloverdale Pump Station Capacity Upgrade	370,000	389,829
Cloverdale Trunk Sewer Capacity Upgrade	450,000	141,605
Combined Sewer Overflow Sampling Station Enhancements	400,000	185,289
Drainage - Port Moody Storm Drain Rehabilitation	400,000	98,991
Drainage - Still Creek Culvert Rehabilitation (Gilmore section)	100,000	—
EMQC-Chemistry Laboratory	400,000	167,327
FSA Flow Metering Program	620,000	251,106
FSA River Crossing Scour Protection Program - Phase 1	450,000	24,571
FSA Sewer Relocations and Protections	500,000	—
FSA Statutory Right of Way Acquisitions Phase 1	5,350,000	3,361,389
Fraser Sewerage Area Integrated Resource Recovery (IRR) Study	250,000	38,784
Front Street Pressure Sewer Access Hatches Reinforcement	1,700,000	2,881,319
Gilbert/Brighthouse Trunk Pressure Sewer Twinning Phase 2	1,541,000	10,984,666
Gilbert/Brighthouse Trunk Pressure Sewer Twinning Phase 3	18,000,000	21,137,546
Gilbert/Brighthouse Trunk Pressure Sewer Twinning Phase 4	18,550,000	15,776,235
Glenbrook CSO Gate Replacement	3,780,000	4,431,586
Glenbrook Combined Trunk Kingsway Sanitary Section	5,200,000	3,682,028
Gleneagles Forcemain Replacement Phase 2	2,130,000	226,185
Gleneagles Pump Stations Improvements	6,400,000	10,428,471
Harbour Pump Station Discharge Header Repair and Valve Replacements	4,273,000	805,430
Harbour Pump Station Power Distribution Equipment Replacement	2,107,000	325,845
Harbour Sewerage Pump Station (HRB) - Suction Piping Replacement	200,000	2,950
Highbury Interceptor Diversion Junction Chamber Wall Rehabilitation	350,000	80,426
Jervis Pump Station 25kV Voltage Conversion	990,000	152,589
Jervis Sewerage Pump Station (JRV) - Suction Piping Replacement and Wet Well Modifications	200,000	—
Kent Pump Station High Voltage Switchgear Replacement	1,030,000	283,847
LSA Flow Metering Program	50,000	(10,831)
Marshend Pump Station Capacity Upgrade	700,000	429,624
NSA Flow Metering Program	55,000	225,602
NSA Scour Protection Upgrades	200,000	275,294
NSI - River Road	500,000	—
NSI MH35 SSO Storage Tank	3,250,000	2,166,278
NSI Manson	1,270,000	1,738,925
NWP Dip Replacement	1,000,000	—
New West Interceptor - Annacis Section 2	1,320,000	898,090
New West Interceptor Grit Chamber	400,000	—
New Westminster Interceptor Annacis Channel Crossing Scour Protection	500,000	—

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Liquid Waste Services	Annual Capital Cash Flow Target	Actual Expenditures
New Westminster Interceptor Repair Columbia St. Section	200,000	222,467
New Westminster Interceptor West Branch and Columbia Extension Rehabilitation	1,135,000	890,495
North Road Trunk Sewer	1,280,000	145,462
North Road Trunk Sewer Phase 2	4,100,000	7,976,718
North Surrey Interceptor - Fraser River Crossing	950,000	141,858
North Surrey Interceptor - Port Mann Section - Odour Control	750,000	48,483
North Surrey Interceptor Program	500,000	59,053
North Surrey Interceptor Roebuck 112B Ave - Replacement	2,500,000	467,505
Ocean Park Trunk Manholes Lining	50,000	—
Ocean Park Trunk Sewer - Air Management Facility	1,340,000	48,757
Other - Sewer Heat Projects	2,400,000	—
Port Coquitlam Pump Station Refurbishment	500,000	1,021,465
Port Moody Pump Station Capacity Upgrade	230,000	5,751
Port Moody South Interceptor Capacity Upgrade	50,000	—
Production Way Facility Access and Parking Improvements	4,600,000	5,895
Production Way Operation Centre	2,300,000	381,227
Royal Ave PS Rehabilitation	1,430,000	3,993,497
SSI Delta - Air Management Facility Construction	5,700,000	987,460
SSI Influent Control Chamber Repair and Replace Gates	60,000	22,827
Sapperton Pump Station	520,000	947,311
Sapperton Pump Station Emergency Backup Power	1,725,000	129,613
Sewer Heat Projects - Surrey	1,400,000	—
South Surrey Interceptor Delta Section (SSD) Rehabilitation	1,400,000	245,592
South Surrey Interceptor Johnston Section	1,180,000	4,873,181
South Surrey Interceptor Rehabilitation-Scott Road Section	500,000	—
Stoney Creek Sanitary Trunk	682,000	1,020,633
Surrey Corrosion Control Facility Replacement	125,000	132,495
VSA Emergency Backup Power	3,850,000	1,931,673
VSA Flow Metering Program	530,000	310,355
VSA Grit Chamber Access Improvements Spanish Banks	100,000	14,121
VSA Sewer Relocations and Protections	200,000	21,732
VSA Statutory Right of Way Acquisitions 2024-2026	8,500,000	—
Westridge FM Replacement	5,099,000	291,751
Westridge Pump Stations 1 & 2 Refurbishment	1,380,000	588,832
White Rock Forcemain Rehabilitation	1,100,000	227,153
Other Projects	—	2,852,129
Total Collections	167,942,000	139,574,478
Treatment Plants		
AIWWTP Ammonia Removal Sidestream	200,000	276,051
AIWWTP Centrifuge Schwing HPU replacement	170,000	444,430
AIWWTP Chemical Lab UPS System Replacement	150,000	279,433
AIWWTP Cogeneration Backup Power	400,000	359,518

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Liquid Waste Services	Annual Capital Cash	
	Flow Target	Actual Expenditures
AIWWTP Cogeneration Backup Power 69 kV Substation Modifications	100,000	105,934
AIWWTP Digester No. 5	500,000	118,566
AIWWTP Electrical Distribution System Protection Control and Monitoring	200,000	341,124
AIWWTP Hydrothermal Processing Pilot	8,550,000	3,964,136
AIWWTP ICS Replacement Program	1,400,000	456,545
AIWWTP IPS Gates Replacements	75,000	—
AIWWTP IPS Pump Building Roof Replacement Phase 2	100,000	27,842
AIWWTP Influent System Remediation	250,000	23,455,027
AIWWTP Lubrication Storage Facility Conversion	500,000	17,740
AIWWTP O&M Building Refurbishment	100,000	—
AIWWTP Process Waste Drain Line Refurbishment	250,000	—
AIWWTP Replacement of Protective Relays	50,000	59,730
AIWWTP SCL Flow Balancing	50,000	6,598
AIWWTP SCL Flow Control	700,000	279,880
AIWWTP SCL Flow Leveling Phase 2	700,000	329,496
AIWWTP Scheduled 64kV Potential & Current Transformer Replacements	50,000	—
AIWWTP Scum Pump Replacement	200,000	—
AIWWTP Sludge Control Building Electrical Room HVAC upgrade	425,000	157,807
AIWWTP Stage 5 Expansion Phase 2	1,000,000	92,100
AIWWTP Stage 5 Expansion Phase 2 - PDE	40,780,000	13,639,316
AIWWTP Stage 5 Expansion Phase 2b	21,000,000	14,769,874
AIWWTP Station Battery Replacement - PHASE 2	50,000	44,548
AIWWTP Trickling Filter Media & Distributor Arms & Ducting Replacement	5,485,000	9,342,973
AIWWTP UPS Condition Monitoring System	50,000	—
All WWTPs Power Quality Monitoring & Outage Alarming Network	50,000	3,025
Annacis Influent System Surge Control Refurbishment	2,100,000	2,607,521
Annacis MCC 80 051, 80 070, 80 071 Replacement	50,000	24,662
Annacis Outfall System	11,500,000	11,912,894
Golden Ears Forcemain and River Crossing	160,000	7,803,948
Golden Ears Pump Station	123,000	868,459
IIWWTP - Biogas Lines Relocation	50,000	63,132
IIWWTP Biosolids Dewatering Facility	1,150,000	539,101
IIWWTP CEPT Polymer Line Replacement	1,750,000	2,007,489
IIWWTP CEPT Winterization	1,100,000	753,980
IIWWTP Digester 4 Roof Replacement & Mixing Replacement	50,000	679,150
IIWWTP ICS IPS Control Replacement	700,000	212,400
IIWWTP ICS Replacement Program	300,000	175,694
IIWWTP IPS Drive Remediation	125,000	188,084
IIWWTP Influent Gate Refurbishment	100,000	—
IIWWTP MCC/Power Distribution Assess/Replace - Phase 2	50,000	1,119
IIWWTP Non-Domestic Trucked Liquid Waste Alternative	50,000	5,664
IIWWTP Outfall Refurbishment	2,000,000	1,794,019

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Liquid Waste Services	Annual Capital Cash	
	Flow Target	Actual Expenditures
IIWWTP PA Tanks Improvement	1,500,000	21,187
IIWWTP PA-Sed Tank & Gallery Wall Refurbishment	100,000	40,481
IIWWTP Replacement of CoGen Control System	100,000	54,281
IIWWTP Siphon Chamber Refurbishment	200,000	32,883
IIWWTP Solids Handling Refurbishment	50,000	—
IIWWTP Standby Diesel Generators	100,000	—
IIWWTP Surge Mitigation	25,000	—
Iona Island Control & Instrumentation Replacement 2011	50,000	45,696
Iona Island Wastewater Treatment Plant	109,220,000	42,289,258
LIWWTP Admin Dewatering Building Roof Repair	50,000	42,139
LIWWTP Biogas Clean-up Project	50,000	310,742
LIWWTP Effluent Heat Recovery Project	500,000	898,083
LIWWTP Gravity Thickener Redundancy	475,000	128,354
LIWWTP Ground Fault Detection System Replacement	200,000	102,959
LIWWTP High Efficiency Boiler	400,000	—
LIWWTP ICS Electrical Distribution System Migration Program	500,000	—
LIWWTP ICS Replacement Program	2,250,000	422,267
LIWWTP PA-Sed Tank Refurbishment	300,000	367,734
LIWWTP Pilot Digestion Optimization Facility	500,000	206,571
LIWWTP Power Reliability	2,380,000	885,558
LIWWTP SCL Refurbishment	300,000	114,253
LIWWTP Trickling Filter Refurbishment	400,000	449,609
NLWWTP 25 kV Substation Replacement	50,000	66,730
NLWWTP Ground Improvements	43,311,000	2,644,583
NLWWTP Outfall	2,483,000	660,401
NLWWTP Stage 1	32,693,000	28,737,470
NLWWTP Standby Diesel Generator	700,000	436,489
North Shore WWTP Secondary Upgrade, Conveyance and Decommissioning	308,812,000	102,233,418
Regional Biosolids Dryer AIWWTP	500,000	828,258
WWTPs Electrical System Studies & Upgrades	200,000	54,273
Other Projects	—	2,873,341
Total Treatment Plants	613,292,000	283,156,031
Total Liquid Waste Services	\$ 781,234,000	\$ 422,730,509

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Regional Parks	Annual Capital Cash Flow Target	Actual Expenditures
Capital Development		
Capital Development - Boundary Bay - Perimeter Trail	\$ 1,500,000	\$ 31,981
Capital Development - Bowen Island - Park Development	400,000	—
Capital Development - Burnaby Lake - Glencarin Greenway Connection	1,500,000	—
Capital Development - Burns Bog Delta Nature Reserve Development	500,000	473,186
Capital Development - Campbell Valley - Perimeter Greenway Trail	500,000	1,227,831
Capital Development - Campbell Valley - Replacement of Little River Loop Boardwalk	100,000	118,801
Capital Development - Crippen - Davies Orchard Cabins	50,000	172,647
Capital Development - Lynn Headwaters - Park Entry Bridge & Day Use Area	150,000	—
Capital Development - Tynehead - Perimeter Trail Phase 2	975,000	—
Capital Development- Feasibility Studies	500,000	—
Capital Replacement and Development - Belcarra - South Picnic Area and Cabins	750,000	344,027
Capital Replacement and Development - Capilano New Service Yard	500,000	82,098
Capital Replacement and Development - Grouse BCMC Realignment & Improvement	1,275,000	1,118,934
Capital Replacement and Development - Small Capital Replacement and Development Projects	2,270,000	610,660
Capital Replacement and Development - Widgeon Marsh New Park Development	1,000,000	1,455,162
Other Projects	—	385,827
Total Capital Development	11,970,000	6,021,154
Parkland Acquisition Fund Projects		
Regional Land Acquisition	20,000,000	13,585,555
Total Parkland Acquisition Fund Projects	20,000,000	13,585,555
Total Regional Parks	\$ 31,970,000	\$ 19,606,708

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Solid Waste Services	Annual Capital Cash	
	Flow Target	Actual Expenditures
Landfills		
Coquitlam Landfill Gas Collection Upgrades Phase II	\$ 1,500,000	\$ 110,598
Coquitlam Landfill Maintenance East Closure	1,100,000	280,611
Coquitlam Landfill Maintenance Leachate Collection System Grade Realignment	50,000	—
Coquitlam Landfill Maintenance Lot 3 Development	200,000	285,092
Coquitlam Landfill Maintenance Pump Station Upgrade	1,000,000	152,683
Total Landfills	3,850,000	828,983
Recycling and Waste Centres		
Langley Recycling Depot Development	1,000,000	179,404
Maple Ridge Recycling and Waste Centre Upgrades	500,000	—
North Surrey Compactor	100,000	2,851,959
North Surrey Recycling Depot Development	1,000,000	1,197,241
Weigh Scale Replacement	2,500,000	—
Other Projects	—	4,177
Total Recycling and Waste Centres	5,100,000	4,232,781
Waste To Energy Facilities		
Acid Gas Reduction	850,000	—
Biosolids Processing	8,000,000	1,357,403
Bottom Ash Processing	50,000	84,904
Primary Economizer Replacement	500,000	557,840
WTE Facility Air System Piping Replacement	150,000	—
WTE Facility Boiler and APC Roof Replacement	100,000	—
WTE Facility Bottom Ash Crane Replacement	500,000	95,072
WTE Facility Compressed Air System Replacement	900,000	121,405
WTE Facility District Energy	12,500,000	1,797,659
WTE Facility District Energy Opportunities	50,000	356,439
WTE Facility Electrical Transformers Replacement	2,500,000	227,898
WTE Facility Fabric Filter Hopper and Pulse Header Refurbishment	1,000,000	2,078,007
WTE Facility Feed Hopper/Chute	100,000	—
WTE Facility Feedwater Pump Replacement	50,000	39,862
WTE Facility Fire Suppression System	500,000	248,397
WTE Facility Fly Ash Silo Refurbishment	400,000	2,102,793
WTE Facility Generation Bank Replacement	5,900,000	26,290
WTE Facility Primary Superheaters Replacement	2,000,000	—
WTE Facility Programmable Logic Controllers Replacement	500,000	—
WTE Facility Pug Mill Enclosure Ventilation System Replacement	500,000	—
WTE Facility Refuse Crane	5,650,000	350,025
WTE Facility Refuse Pit Bunker Door Replacement	300,000	—
WTE Facility Secondary Economizers Replacement	1,750,000	39,580
WTE Facility Soot Blower Piping Replacement	150,000	—
WTE Facility Stack Refurbishment	250,000	—
Total Waste To Energy Facilities	45,150,000	9,483,575
Total Solid Waste Services	\$ 54,100,000	\$ 14,545,340

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Water Services	Annual Capital Cash Flow Target	Actual Expenditures
Water Mains		
Angus Drive Main	\$ 50,000	\$ 3,438
Annacis Main No. 2 - Queensborough Crossover Improvement	50,000	—
Annacis Main No. 2 and Barnston Island Main Online Chlorine and pH Analyzers	700,000	56,721
Annacis Main No. 3 BHP Potash Facility Pipe Protection	50,000	—
Annacis Main No. 5 (North)	1,500,000	1,033,113
Annacis Main No. 5 (South)	5,100,000	437,819
Annacis Water Supply Tunnel	76,000,000	70,426,230
Burnaby Mountain Main No. 2	600,000	—
Cambie-Richmond Water Supply Tunnel	6,100,000	642,232
Central Park Main No. 2 (10th Ave to Westburnco)	1,500,000	4,665,236
Central Park Main No. 2 (Patterson to 10th Ave)	10,350,000	13,681,981
Clayton Langley Main No. 2	500,000	221,024
Coquitlam Main No. 4 (Cape Horn)	2,700,000	1,864,373
Coquitlam Main No. 4 (Central Section)	14,500,000	4,570,432
Coquitlam Main No. 4 (South Section)	78,000,000	64,473,986
Douglas Road Main No. 2 (Flow Meter 169) Replacement	500,000	102,544
Douglas Road Main No. 2 (Vancouver Heights Section)	450,000	12,944
Douglas Road Main No. 2 Still Creek	11,050,000	15,965,568
Douglas Road Main Protection	550,000	—
Haney Main No. 4 (West Section)	750,000	217,670
Haney Water Supply Tunnel	1,750,000	705,929
Improvements to Capilano Mains No. 4 and 5	250,000	—
Kennedy Newton Main	17,100,000	27,978,692
Lulu Island - Delta Main - Scour Protection Phase 2	50,000	—
Lulu-Delta Water Supply Tunnel	1,250,000	21,165
Lynn Valley Road Main, Seymour Main No. 3 & Seymour Main No. 4 Aerial Crossings Rehabilitation	2,270,000	510,877
Maple Ridge Main West Lining Repairs	50,000	83,076
Newton Reservoir Connection	450,000	—
Palisade Outlet Works Rehabilitation	900,000	1,363,032
Port Mann Main No. 2 (South)	50,000	181,676
Port Mann Main No. 2 (South) Whalley Reservoir Feeder Main	3,000,000	—
Port Mann No. 1 South Section Decommissioning	350,000	2,675
Port Moody Main No. 1 Christmas Way Relocation	100,000	—
Port Moody Main No. 3 Scott Creek Section	2,000,000	798,820
Queensborough Main Royal Avenue Relocation	100,000	—
Rehabilitation of AN2 on Queensborough Bridge	470,000	1,460,799
Relocation and Protection for MOTI Expansion Project Broadway	100,000	—
Relocation and Protection for MOTI George Massey Crossing Replacement	100,000	—
Relocation and Protection for Translink Expansion Project Surrey Langley SkyTrain	100,000	46,708
Sapperton Main No. 1 New Line Valve and Chamber	50,000	31,377
Sapperton Main No. 2 North Road Relocation and Protection	6,400,000	135,517

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Water Services	Annual Capital Cash Flow Target	Actual Expenditures
Scour Protection Assessments and Construction General	150,000	1,061,292
Second Narrows Water Supply Tunnel	25,000,000	53,961,333
Seymour Main No. 2 Joint Improvements	100,000	30,739
Seymour Main No. 5 III (North)	2,100,000	540,196
South Delta Main No. 1 - Ferry Road Check Valve Replacement	100,000	59,352
South Fraser Storage Yard	250,000	202,210
South Surrey Main No. 1 Nickomekl Dam Relocation	3,600,000	—
South Surrey Main No. 2	800,000	481,646
South Surrey Main No. 2 Nickomekl Dam Prebuild	1,000,000	—
South Surrey Supply Main (Serpentine River) Bridge Support Modification	50,000	1,089,569
Stanley Park Water Supply Tunnel	26,075,000	14,219,109
Tilbury Junction Chamber Valves Replacement with Actuators	200,000	4,622
Tilbury Main North Fraser Way Valve Addition	1,500,000	35,983
Water Chamber Improvements and Repairs	250,000	82,176
Water Meter Upgrades	2,000,000	2,795,527
Water Optimization - Instrumentation	1,150,000	714,044
Water Optimization Automation & Instrumentation Phase 1	50,000	616,317
Whalley Kennedy Main No. 2	300,000	384,498
Whalley Main	50,000	75,016
Other Projects	—	29,642
Total Water Mains	312,615,000	288,078,925
Pump Stations		
Barnston/Maple Ridge Pump Station - Back-up Power	2,100,000	—
Burnaby Mountain Pump Station No. 2	400,000	177,576
Cape Horn Pump Station No. 3	2,500,000	3,233,803
Capilano Raw Water Pump Station - Back-up Power	21,000,000	19,206,310
Capilano Raw Water Pump Station Bypass PRV Upgrades	1,950,000	142,597
Central Park WPS Starters Replacement	5,000,000	83,145
Grandview Pump Station Improvements	1,500,000	318,318
Newton Pump Station No. 2	9,450,000	2,790,279
Westburnco Pump Station - Back-up Power	1,500,000	117,595
Westburnco Pump Station No. 2 VFD Replacements	1,100,000	316,421
Other Projects	—	20,484
Total Pump Stations	46,500,000	26,406,526
Reservoirs		
Burnaby Mountain Tank No. 2 and No. 3	990,000	155,694
Cape Horn Reservoir Condition Assessment and Structural Repair	250,000	725
Capilano Energy Recovery Facility Operational Upgrades	750,000	86,265
Clayton Reservoir	50,000	276,477
Dechlorination for Reservoir Overflow and Underdrain Discharges	1,000,000	116,462
Fleetwood Reservoir	16,500,000	16,405,499

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Water Services	Annual Capital Cash Flow Target	Actual Expenditures
Hellings Tank Operational Upgrades	400,000	298,898
Kersland Reservoir No. 1 Structural Improvements	500,000	6,659
Pebble Hill Reservoir No. 3 Seismic Upgrade	50,000	—
Pebble Hill Reservoir Seismic Upgrade	500,000	2,450,682
Reservoir Isolation Valve Automation	550,000	72,337
Reservoir Preliminary Structural Assessments (Annual Inspection 2023 to 2025)	1,200,000	854,216
Reservoir Sampling Kiosks - Multi Location	350,000	94,182
Sasamat Reservoir Refurbishment	250,000	291,370
Sunnyside Reservoir Units 1 and 2 Seismic Upgrade	100,000	456,723
Vancouver Heights System Resiliency Improvements	450,000	517,027
Other Projects	—	26,614
Total Reservoirs	23,890,000	22,109,829
Treatment Plants		
CLD and SFD Lead Paint Removal, Surface Crack Injection and General Corrosion Mitigation	500,000	485,839
CWTP CO2 System Improvements	500,000	42
CWTP Mobile Disinfection System	500,000	129,207
CWTP Ozone Generation Upgrades for Units 2 & 3	1,000,000	911,618
CWTP Ozone Sidestream Pipe Heat Trace and Insulation	150,000	546,925
CWTP Ozone Sidestream Pump VFD Replacement	500,000	102,127
Coquitlam Intake Tower Seismic Upgrade	100,000	8,613
Coquitlam Lake Water Supply - Intake No. 2 & Tunnel	9,000,000	5,473,578
Coquitlam Lake Water Supply - Water Treatment	5,000,000	4,129,704
Loch Lomond Outlet Works Rehabilitation	250,000	113,536
Microbiology Laboratory Expansion	250,000	—
Online Chlorine and pH Analyzers Phase 1	1,400,000	68,023
SCFP Centralized Compressed Air System	1,350,000	19,503
SCFP Clearwell Baffle Replacement Pilot	250,000	100,408
SCFP Clearwell Membrane Replacement	600,000	180,134
SCFP Floc Tank Baffle Replacement and Ladder Installation to Improve Accessibility	500,000	30,224
SCFP OMC Building Expansion	500,000	116,797
SCFP Polymer System Upgrade	1,000,000	638,860
SCFP SCADA/ICS Controller Replacement	1,200,000	2,399,113
Small Logic Controller Control System Upgrades Phase 1	600,000	25,594
Other Projects	—	1,950
Total Treatment Plants	25,150,000	15,481,794
Others		
CLD & SFD Fasteners Replacement & Coating Repairs	50,000	—
Capilano Raw Water Pump Station VFD Upgrades	300,000	—
Capilano Reservoir and Seymour Reservoir Dam Safety Boom Replacement	500,000	67,326
Capilano Watershed Security Gatehouse	1,800,000	838,209

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Water Services	Annual Capital Cash	
	Flow Target	Actual Expenditures
Cleveland Dam - Lower Outlet HBV Rehabilitation	250,000	84,090
Cleveland Dam Drumgate Seal Replacement	500,000	670,271
Cleveland Dam Power Resiliency Improvements	700,000	8,083
Cleveland Dam Public Warning System and Enhancements	1,750,000	850,326
Cleveland Dam Seismic Stability Evaluation	400,000	133,452
Facilities O&M Documentation Development - Phase 1	1,000,000	78,806
Lake City HVAC Upgrade	400,000	—
Lower Seymour Conservation Reserve Learning Lodge Replacement	50,000	462,963
Rechlorination Station SHS Storage Tank Replacement	100,000	162,166
Rechlorination Station Upgrades	2,000,000	328,223
Rice Lake Dams Rehabilitation	900,000	169,862
SCADA Moscad Server & ICS Historian Expansion & Partitioning	1,500,000	242,841
Seymour Falls Dam Public Warning System	1,250,000	17,212
Seymour Falls Dam Seismic Stability Assessment	750,000	27,288
South Fraser Works Yard	2,500,000	9,867
Other Projects	—	381,493
Total Others	16,700,000	4,532,478
Total Water Services	\$ 424,855,000	\$ 356,609,551

CONSOLIDATED FINANCIAL STATEMENT HIGHLIGHTS

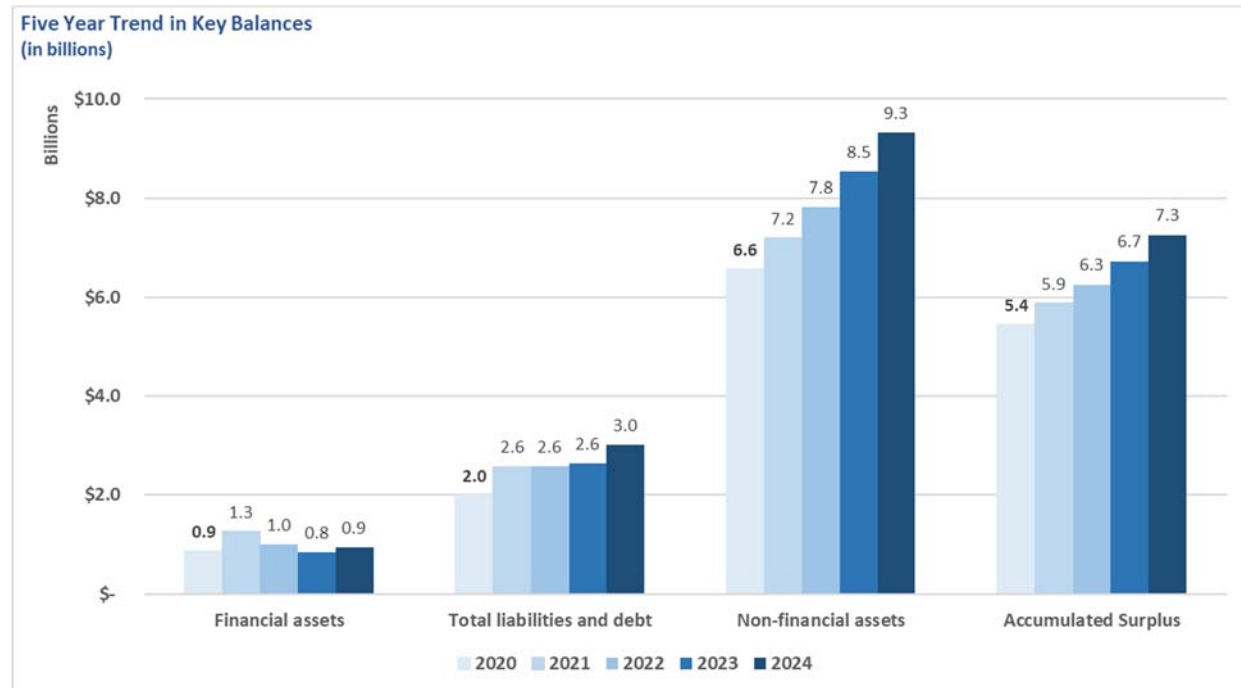
The Consolidated Statement of Financial Position (Exhibit A of the Audited Financial Statements) provides key information to evaluate the government's ability to finance its ongoing activities to meet its liabilities and contractual obligations, as well as provide future services. For discussion purposes, a Condensed Consolidated Statement of Financial Position, net of Translink and member jurisdictions' debt is presented in the following table. The debt owing to the Municipal Finance Authority for TransLink and member municipalities is completely offset by a receivable from these entities, reflecting the fact that these entities are responsible for their debt. Therefore, the impact on Metro Vancouver's financial position is nil and has been excluded from the condensed financial position statement below.

The Statement of Financial Position includes four key items to evaluate financial position. These include, financial assets, total liabilities and net debt, non-financial assets and accumulated surplus. A five-year trend on these items is presented below.

Condensed Consolidated Statement of Financial Position**As of December 31, 2024***(in thousands of dollars)*

	2024	2023	Change
Cash, cash equivalents and investments	\$ 614,614	\$ 586,236	\$ 28,378
Other financial assets	334,643	254,813	79,830
Total Financial Assets	949,257	841,049	108,208
Liabilities and deferred revenue	964,252	809,849	154,403
Debt, net of Translink and members	2,037,847	1,823,825	214,022
Total Liabilities	3,002,099	2,633,674	368,425
Net Debt	(2,052,842)	(1,792,625)	(260,217)
Non-Financial Assets	9,315,879	8,524,075	791,804
Accumulated Surplus	\$ 7,263,037	\$ 6,731,450	\$ 531,587
Accumulated Surplus (Equity) consists of			
Reserves	534,581	481,795	52,786
Non-financial assets, net of debt and capital funds	6,728,456	6,249,655	478,801
	\$ 7,263,037	\$ 6,731,450	\$ 531,587

Financial Position



Financial Assets

Metro Vancouver's financial assets include cash, cash equivalents, investments, accounts receivables and MFA debt reserve fund. The financial assets have been trending lower over the past few years due to the use of grants and reserve funds previously held in cash and from a cash management strategy of timing the financing for capital infrastructure projects when cash requirements are needed. Refer to Treasury Results (page [33](#)) for more details on cash balances.

Other financial assets include accounts receivable (\$301.6 million) and the debt reserve fund (\$33.1 million). Other financial assets were \$30.8 million higher than in 2023 mainly due to:

- Higher accounts receivable of \$77.6 million from the timing of billings and collections through the normal course of the District's business. The balance at December 31, 2024 comprises mainly of tipping fees due from commercial solid waste haulers, development cost charge (DCC) income, industrial sewer charges from commercial customers, payments due from our member municipalities for water sales and rebates related to GST from the federal government.
- The increase in the debt reserve fund balance of \$2.2 million is largely due to new debenture debt issued in the year. The debt reserve fund represents the amount held by the Municipal Finance Authority ("MFA") as security for MFA debt service obligations. This balance fluctuates upward with new debt issues and downward as issues mature.

Total Liabilities and Debt

Total liabilities and debt include trade accounts payables and accrued liabilities, employee future benefits liability, landfill closure and post-closure liability, asset retirement obligations, deferred revenue and long-term debt. Over the past five years, liabilities have increased by \$1.0 billion (51.5%), largely a result of higher debt and liabilities related to capital infrastructure projects.

Liabilities

Liabilities in 2024 were \$139.3 million higher than 2023, mainly due to:

- An increase in accounts payable and accrued liabilities of \$57.9 million, mainly due to higher trade payables and construction holdbacks from increased capital infrastructure activity.
- An increase in landfill liability of \$6.1 million largely due to higher inflation and higher anticipated closure costs.
- Higher deferred revenue and refundable deposits of \$91.7 million largely from higher net DCC reserves of \$76.9 million, of which \$56.4 million is attributed to new Water DCCs; and higher deferred grant funds of \$19.0 million that will be applied to future capital project costs

Long-term Debt

Long-term debt, net of sinking funds reflects the amount of long-term borrowing outstanding at the end of 2024. Sinking funds consist of principal payments paid to MFA over the term of the debenture issue. These payments are invested by MFA which along with the interest earned will offset the debenture obligation.

At the end of 2024, long-term debt increased by \$215 million to \$2.05 billion compared to \$1.83 billion at the end of 2023. As a result of capital spending at 62% of the 2024 cash flow budget, new borrowing in 2024 was \$386.7 million, below the projected amount of \$482 million and includes debenture borrowing from MFA of \$350.0 million (\$274.0 million for GVS&DD and \$76.0 million for GVWD) and construction financing loans for MVHC of \$36.7 million. The new borrowings are offset by debenture maturities of \$160.0 million (\$20 million in GVS&DD and \$140.0 in GVWD) and principal repayments and sinking fund income of \$226.7 million.

The MFA long-term borrowing rate for the 2024 Spring borrowing of \$350M was 4.40%, which is lower than the Fall 2023 rate of 4.97% indicating a softening in long-term interest rates. The impact of the lower amount of borrowing and lower interest rates resulted in a lower than expected debt service ratio (interest and principal payments to revenue) from 19.9% to 18.3%.

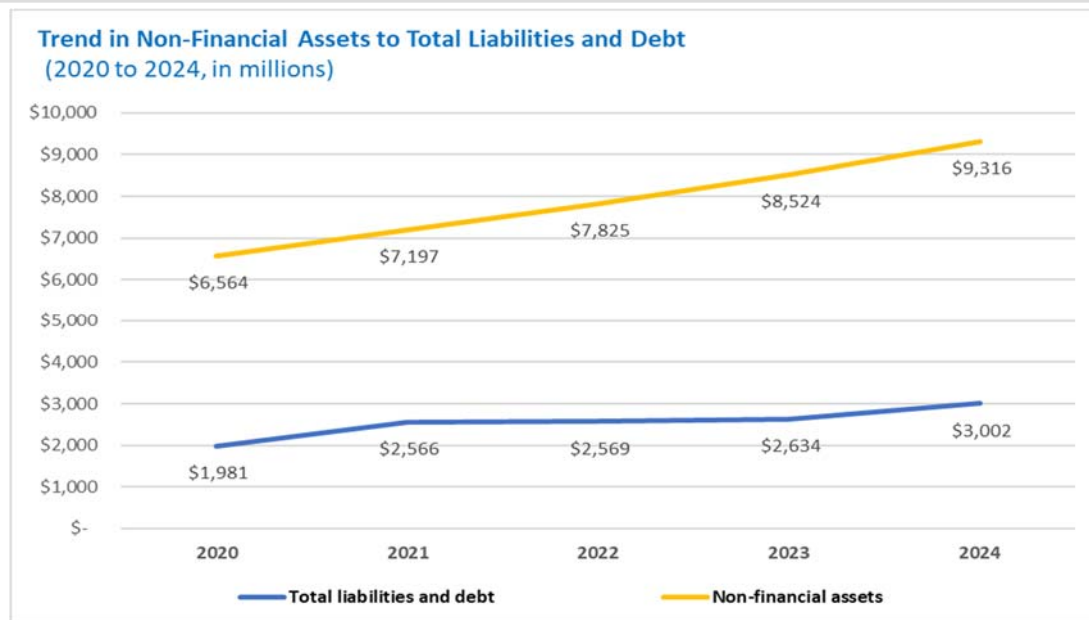


Net Debt

The net debt position indicates the amount by which the organizations' liabilities exceed the financial assets. The net debt position increased by \$260.2 million. Although the amount appears as unfavorable, over 68% of the organization's liabilities is long-term debt which is repayable over several years and 16% of liabilities are deferred grants and DCC revenues to be applied against future capital projects. The organization's financial assets (cash, investments and receivables) are more than sufficient to offset the amount of short-term obligations. This is indicated in the organization's 2.4 to 1 current ratio, which is a measure of an organization's liquidity, defined as current assets divided by current liabilities.

Non- Financial Assets (Capital Assets)

Non-financial assets increased by \$791.8 million in 2024, a direct result of the capital expenditures of \$884.3 million made in the year, the majority of which were for water and liquid waste infrastructure projects. Table 4 below shows that the investment in non-financial assets is growing at a faster rate than liabilities and debt, indicating more of the District's assets are pay-as-you-go or grant funded. Over the past three years, the trend shows that non-financial assets have grown by \$1.5 billion, whereas liabilities by \$434.0 million (approximately 29% of the capital), indicating the assets are funded by pay-as-you-go and grants.



Accumulated Surplus

The 2024 accumulated surplus of \$7.3 billion reflects the equity position for financial statement purposes. This amount includes investment in tangible capital assets (tangible assets less debt) of \$6.7 billion and reserve balances of \$534.6. This reserve balance for PSAS purposes does not include an additional \$531.1 million of funds recorded as deferred revenue. These amounts include DCC reserves of \$350.6 million, grant funds for infrastructure projects of \$119.3 million, landfill post-closure reserves of \$49.4 million and housing restricted reserve amounts of \$11.8 million. The investment in capital assets is based on historical cost and does not represent the replacement value of the assets in service for Metro Vancouver.

The accumulated surplus increased by \$534.6 million in 2024, which represents the annual surplus for the year, calculated as the difference between revenues and expenses.

The table below shows the difference between the annual surplus for PSAS (\$534.6 million) versus the annual surplus of \$21.9 million for budget purposes.

For PSAS purposes, the annual surplus does not include contributions to and from reserves, capital contributions or principal payments on long-term debt. A reconciliation of the PSAS surplus to the budgeted surplus is provided below. For details regarding the 2024 Operating Results by legal entity, refer to page 4.

PSAS Financial Statement Surplus Reconciled to Operating Budget Surplus
For the year ended December 31, 2024
(in thousands of dollars)

	Budget	2024	2023
Revenue	\$ 1,499,083	\$ 1,429,981	\$ 1,298,706
Expenses	(927,308)	(898,394)	(826,854)
Annual Surplus per PSAS	571,775	531,587	471,852
Items in operating budget but not in PSAS			
Contributions to capital	(249,912)	(249,912)	(214,593)
Payments on long-term debt	(149,480)	(178,096)	(139,056)
Transfers to (from) reserves	7,268	(7,117)	(54,160)
Items in PSAS but not in operating budget			
Amortization of tangible capital assets	108,692	110,030	108,532
Accretion expense on asset retirement obligations	2,324	2,478	2,231
Sinking fund and debt retirement income	(28,096)	(28,363)	(38,342)
Capital grants, DCC and other capital revenue	(253,715)	(128,720)	(89,687)
Reserve fund interest	(8,856)	(23,370)	(21,020)
Corporate program surplus (transfer to reserves)	-	(6,602)	(12,972)
	(571,775)	(509,672)	(459,067)
Annual Surplus based on budget	\$ -	\$ 21,915	\$ 12,785

Financial Statements Revenue and Expenditure Trends

Consolidated Financial Statement Revenues

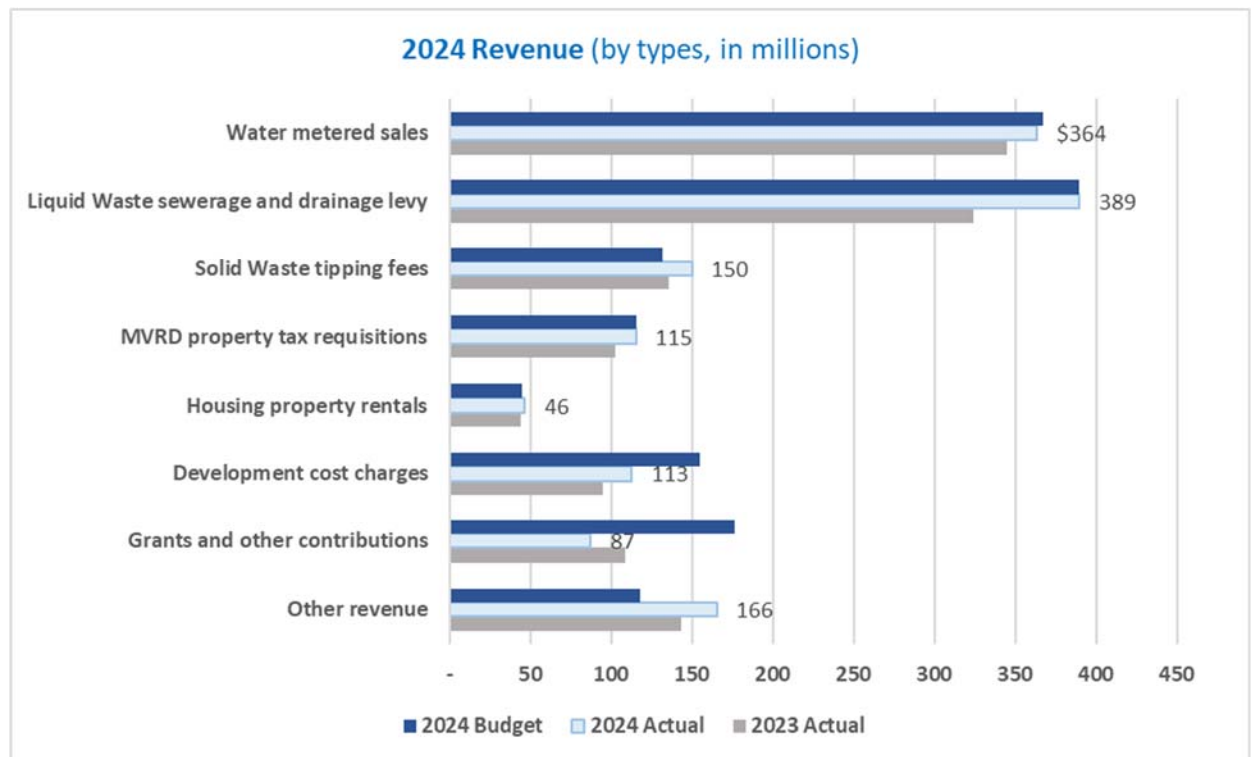
Revenues, from all sources (operating, capital and reserve funds), calculated based on PSAS, as presented in the Consolidated Financial Statement of Operations for 2024, was \$1.43 billion, below the budget of \$1.50 billion. The table and graph below show that tax levy revenues in GVS&DD and MVRD and housing property rentals are in line with budget and prior year. The decrease in revenue is mainly due to:

- Grants and other contributions lower by \$89.5 million mainly due to delay in Housing retrofit projects, Iona WWTP and NSWWTP and the related funding application
- Development cost charges lower by \$42.0 million due to delay in growth related capital projects and their related DCC funding application.
- Lower Water sales of \$3.9 million, due wetter than average spring and summer, resulting in lower consumption

Lower revenues are offset by higher amounts from:

- Solid Waste Tipping fees of \$17.8 million due to higher waste flows along with additional commercial organics
- Other revenues of \$47.4 million largely from the gain on sales of properties in Parks (\$3 million) and Solid Waste (\$5 million); and from higher interest income of \$24 million due to higher than anticipated interest rates on investments, reserves and sinking fund balances.

Revenue By Category (in 000s)	2024 Budget	2024 Actual	2023 Actual
Water metered sales	\$ 367,535	\$ 363,616	\$ 344,789
Liquid Waste sewerage and drainage levy	389,498	389,498	324,219
Solid Waste tipping fees	132,115	149,931	135,287
MVRD property tax requisitions	115,272	115,272	102,475
Housing property rentals	45,148	46,217	44,387
Grants and other contributions	176,758	87,290	108,812
Development cost charges	154,583	112,569	95,171
Other revenue	118,174	165,588	143,566
Total	\$ 1,499,083	\$ 1,429,981	\$ 1,298,706



Consolidated Expenses by Category

Expenses calculated based on PSAS in the Consolidated Financial Statement of Operations for 2024, was \$898.4 million, \$28.9 million lower than the budget of \$927.3 million, mainly due to:

- staff vacancies resulting in \$12.6 million lower cost for salaries
- project delays resulting in lower repairs and maintenance of \$12.8 million, contracted services \$0.8 million and materials and supplies of \$0.3 million
- other costs of \$4.5 million largely due to lower business support and administration costs.

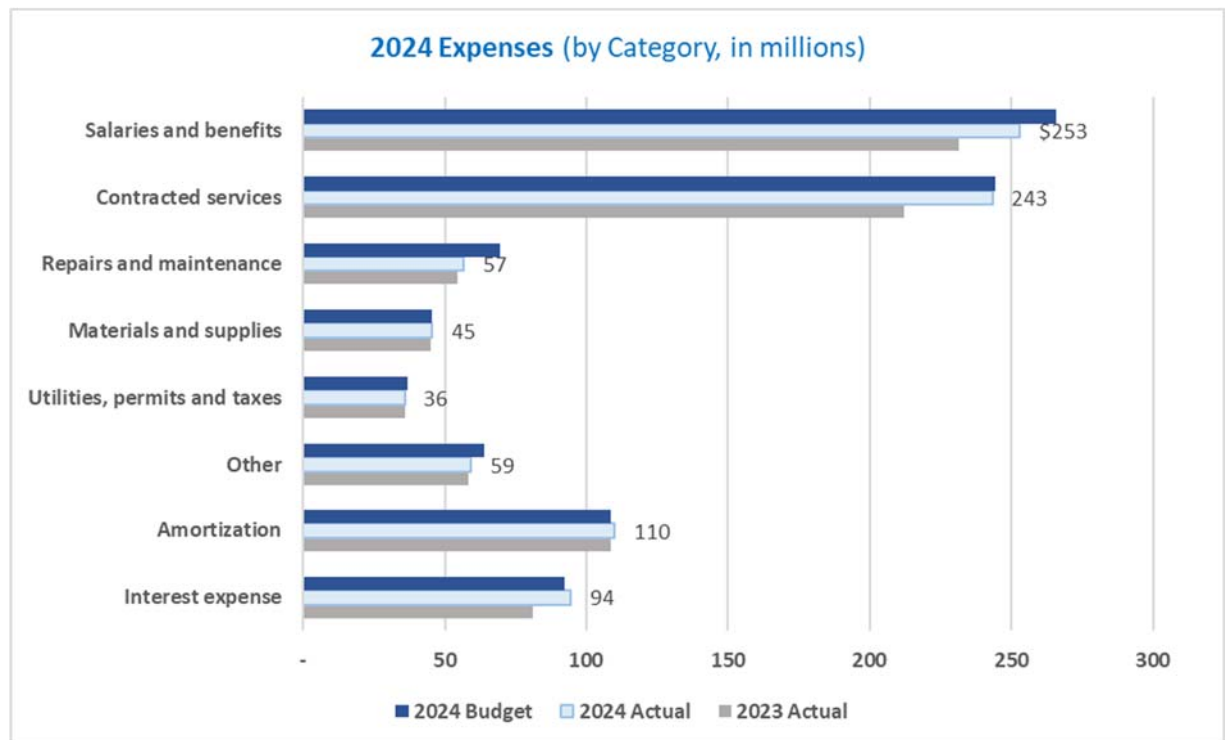
The lower expenditures were offset by slightly higher amounts for:

- amortization of tangible assets of \$1.3 million which is an accounting entry and has no impact on funding requirements
- interest expense of \$1.9 million largely related to higher interest rates and higher temporary financing requirements than anticipated

Expenses were \$71.5 million higher than the prior year mainly due to overall approved budget inflationary increases.

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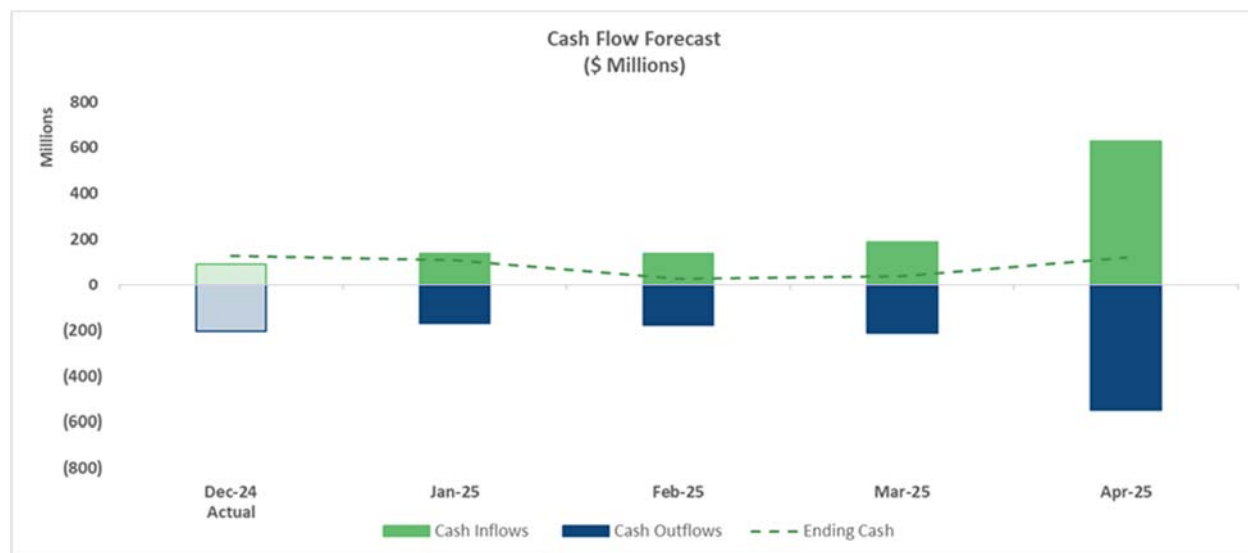
Operating Expenses by Category (in 000s)	2024 Budget	2024 Actual	2023 Actual
Salaries and benefits	265,710	\$ 253,142	231,334
Contracted services	244,254	243,416	212,007
Repairs and maintenance	69,526	56,776	54,558
Materials and supplies	45,648	45,371	44,912
Utilities, permits and taxes	37,086	35,832	35,844
Other	63,896	59,374	58,548
Amortization	108,692	110,030	108,532
Interest expense	92,496	94,453	81,119
Total	\$ 927,308	\$ 898,394	\$ 826,854



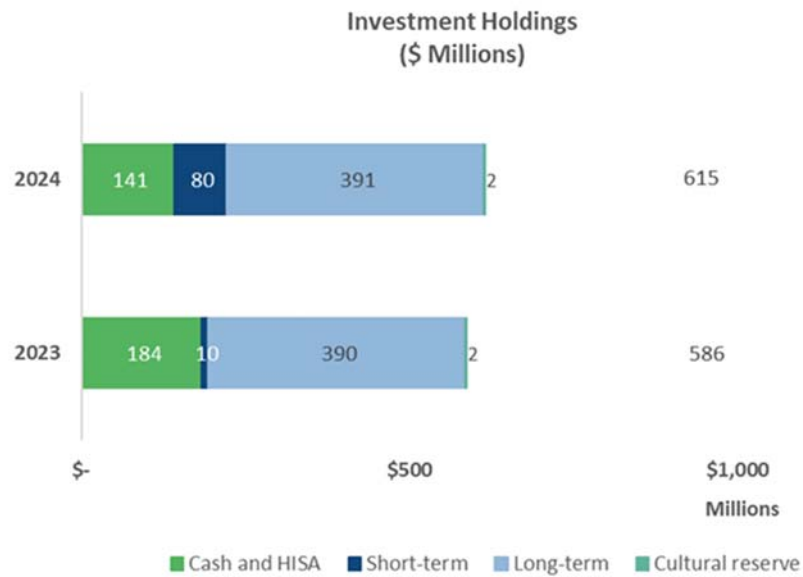
TREASURY RESULTS

Cash and Investments

The chart below provides the December 2024 actual cash position, and the cash flow forecast for Metro Vancouver from January 2025 to April 2025. Treasury is continuously reviewing cash and reserve balances to ensure adequate liquidity to sustain operations and managing risk while also making efficient use of its cash.



The charts below provide summaries of the cash and investment holdings as of December 31, 2024 compared to December 31, 2023, as well as the investment maturities for the portfolio. Cash and investments have increased as of December 31, 2024 from \$586.2 million at December 31, 2023 to \$614.6 million. This is largely due to timing of cash flows; the cash balance normally decreases by the end of 2024 as the tax levy received in the third quarter is utilized to fund 2024 budgeted expenses. Finance is continuously monitoring the cash and reserve balances with a strategy to utilize cash instead of locking in borrowing at high market rates as it is anticipated that interest rates will continue to decrease in 2025.



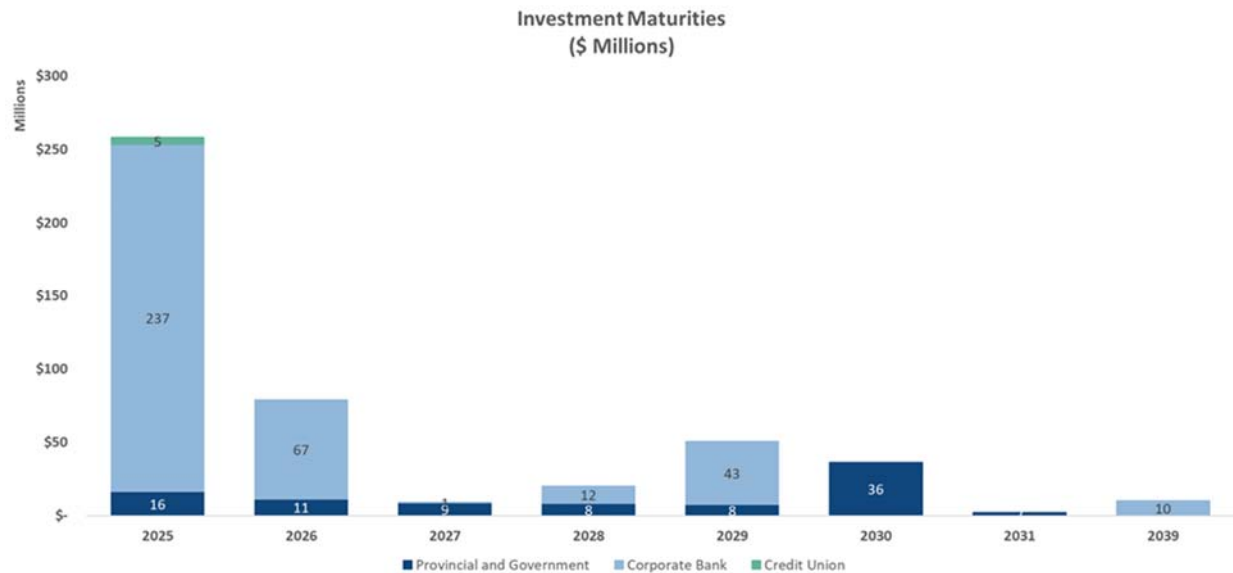
<i>(in thousands of dollars)</i>	2024	2023
Cash and high-interest saving accounts	\$ 141,114	\$ 183,852
Short-term investments *	80,000	10,000
Long-term investments **	391,293	390,153
Cultural reserve investments ***	2,207	2,231
Total Cash & Investment Holdings	\$ 614,614	\$ 586,236

* Short-term investments have terms of less than one year and include bankers' acceptances, Canadian bank bonds and credit union term deposits.

** Long-term investments have terms of greater than one year and include Canadian bank bonds, guaranteed investment certificates, credit union term deposits and MFA pooled funds.

*** Cultural reserve investments are reserve for contribution to cultural activities.

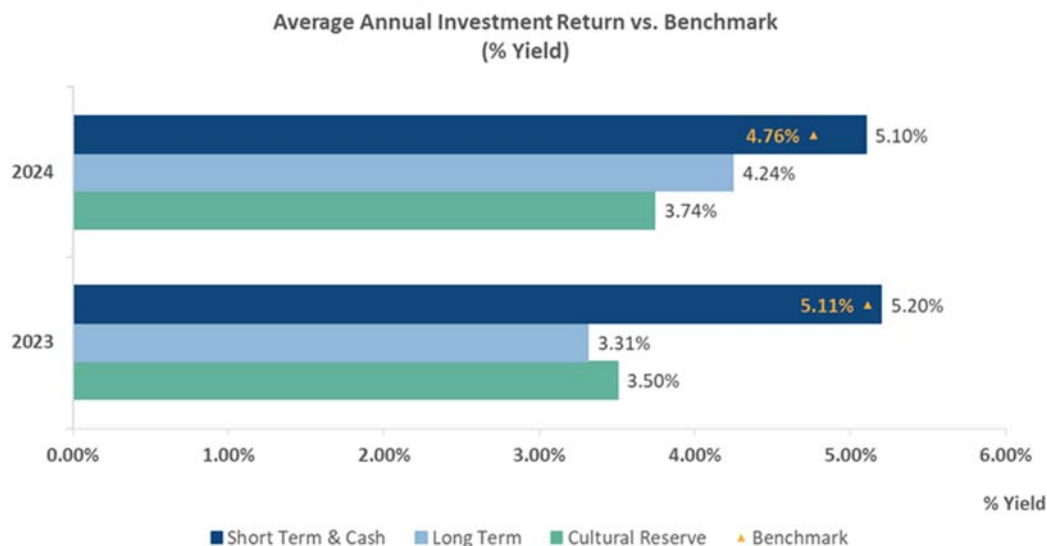
Investments are held to 2039, however the majority of the portfolio will mature within two years. Upcoming investments in 2025 amount to \$258 million. Treasury will strategically reinvest funds or convert to cash if cash resources are required by the applicable entity.



Investment Returns

As of December 2024, the total weighted average return is 4.52%, higher than 4.27% reported in December 2023. The short-term average investment returns for 2024 have decreased slightly from 2023, to 5.10%, due to the decrease in banking prime rate, driven by the Bank of Canada policy decisions. Although there was a slight decrease in average rates, long-term returns increased from 3.31% in 2023 to 4.24% in 2024 due to Treasury locking in investments in 2024 to take advantage of higher rates. As market interest rates are expected to decline, Metro Vancouver's rate of return is also expected to decline as maturing investments will be re-invested into the current market.

The chart below summarizes the investment returns by investment category against benchmark rates. The chart indicates the return on short-term investments of 5.10% has surpassed the MFA benchmark of 4.76%:



Financial Position Indicators

Illustrated below is additional insight into Metro Vancouver's financial position. These ratios measure Metro Vancouver's current performance compared to budget and prior year.

	2024-Dec	2024-Budget	2023-Dec
Current Ratio	2.4	-	2.5
Debt Servicing	18.3%	19.9%	18.8%
Interest Burden	6.6%	7.6%	6.7%
Interest Revenue	\$ 30.2M	\$ 17.7M	\$ 29.3M

Current ratio is calculated as current assets divided by current liabilities. The current ratio indicates cash exceeds our current obligations by 2.4 times. The organization's financial assets are more than sufficient at the end of December to offset the amount of short-term obligations.

Debt servicing costs is a calculation of long-term debt principal and interest payments divided by revenue. Interest burden is a component of the debt servicing costs, interest payments divided by revenue. The December (18.3%) ratio is less than budgeted due to the Spring 2024 borrowing being less than anticipated (\$350 million borrowed vs \$482 million budgeted) from lower than anticipated capital spending and interest rates.

Investment interest revenue as of December 31, 2024, indicates a positive trend, as revenue has met and exceeded the annual budgeted goal of \$17.7 million.

PROCUREMENT

Awarded Procurement

- The tables below provide:
 - The number and value of awards approved by the Metro Vancouver Board, as well as those approved by the Corporation in excess of \$500,000 that are not awarded by the Board in accordance with the existing Board-approved Procurement Policy. The figures only include awards with contracts that have been fully executed as of December 31, 2024.
 - Twenty awards were approved by the Board in 2024, accounting for approximately 17% of the total number of awards and approximately 84% of the total dollar value awarded.

Award Type	2024	2023	2022	2021
Board Awarded	20	16	20	25
Corporate Awarded	101	51	53	51
Total	121	67	73	76

Award Type	2024	2023	2022	2021
Board Awarded	\$ 911,002,450	\$ 465,895,019	\$ 434,664,449	\$ 798,139,628
Corporate Awarded	176,908,632	71,980,936	89,019,028	92,545,559
Total	\$ 1,087,911,082	\$ 537,875,955	\$ 523,683,477	\$ 798,139,628

Awarded Bids in 2024

The following contracts have been awarded by Metro Vancouver. Contracts have been entered into with the vendors offering the best value to the Corporation determined in accordance with the evaluation criteria, factors or methods previously disclosed in the public solicitation documents.

Results of Open Public Competitive Procurements - Awards in 2024

Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
23-342	ITT	Dorman Point Trail Improvements	02-Jan-24	Rare Earth Recreational Developments Inc.	\$ 194,640	Yes
23-342	ITT	Dorman Point Trail Improvements	02-Jan-24	Skylark Management Corp.	NA	No
23-342	ITT	Dorman Point Trail Improvements	02-Jan-24	Park Solutions Inc.	NA	No
24-008	RFP-MA	Dechlorination for Reservoir Underdrain	02-Jan-24	AECOM Canada Ltd.	\$ 229,958	Yes
23-085	RFP	South Surrey Supply Main Bridge Support Modifications	03-Jan-24	Acuren Group Inc.	\$ 979,231	Yes
23-085	RFP	South Surrey Supply Main Bridge Support Modifications	03-Jan-24	Seismic 2000 Construction Ltd.	NA	No
23-369	SS/NOIC	Enhanced Hydrodynamic Modelling, Scenario Analysis and Screening Level Risk Assessment Consulting	04-Jan-24	Tetra Tech Canada Inc.	\$ 510,979	Yes
23-260	ITT	Lulu Island WWTP C1 and C2 Piping Replacement Project	09-Jan-24	Tritech Group Ltd.	\$ 766,834	Yes
23-004	ITT	Supply and Installation of Glenbrook Combined Trunk Sewer Replacement – Kingsway Section	10-Jan-24	NorLand Ltd.	\$ 4,021,642	Yes
23-004	ITT	Supply and Installation of Glenbrook Combined Trunk Sewer Replacement – Kingsway Section	10-Jan-24	Jacob Bros. Construction Inc.	NA	No
23-004	ITT	Supply and Installation of Glenbrook Combined Trunk Sewer Replacement – Kingsway Section	10-Jan-24	Sandpiper Contracting LLP	NA	No
23-287	RFP	Coquitlam Landfill Flare Station Design Services	17-Jan-24	Comcor Environmental Ltd.	\$ 353,868	Yes
23-287	RFP	Coquitlam Landfill Flare Station Design Services	17-Jan-24	GHD Ltd.	NA	No
23-287	RFP	Coquitlam Landfill Flare Station Design Services	17-Jan-24	Sperling Hansen Associates	NA	No
23-289	ITT	Supply & Delivery of Ductile Iron Pipe for Central Park Main No. 2 – Phase 4 – 10th Avenue to Westburnco Project	17-Jan-24	Iconix Waterworks LP	\$ 403,920	Yes
23-289	ITT	Supply & Delivery of Ductile Iron Pipe for Central Park Main No. 2 – Phase 4 – 10th Avenue to Westburnco Project	17-Jan-24	Flocor Inc.	NA	No
23-289	ITT	Supply & Delivery of Ductile Iron Pipe for Central Park Main No. 2 – Phase 4 – 10th Avenue to Westburnco Project	17-Jan-24	EMCO Water Works	NA	No
23-289	ITT	Supply & Delivery of Ductile Iron Pipe for Central Park Main No. 2 – Phase 4 – 10th Avenue to Westburnco Project	17-Jan-24	Andrew Sheret Ltd.	NA	No
24-025	SS/NOIC	Abatement of Hazardous Materials at Cleveland Dam	19-Jan-24	Nucor Environmental Solutions Ltd.	\$ 391,365	Yes
24-030	ITT	Manor House - Deep Energy Retrofit Aluminum Guardrails	26-Jan-24	A.R.M.S. Manufacturing Ltd.	\$ 81,816	Yes
24-031	ITT	Manor House - Deep Energy Retrofit Windows and Doors	26-Jan-24	Centra Construction Group Ltd.	\$ 341,185	Yes
24-033	ITT	Manor House - Deep Energy Retrofit Interior Finishes	26-Jan-24	J.J.K Developments Inc.	\$ 195,000	Yes
24-034	ITT	Manor House - Deep Energy Retrofit Exterior Walls	26-Jan-24	Master Stucco Ltd.	\$ 769,980	Yes
24-035	ITT	Manor House - Deep Energy Retrofit Rough Carpentry	26-Jan-24	PR Pomeroy Restoration & Construction Ltd.	\$ 308,513	Yes
24-037	ITT	Manor House - Deep Energy Retrofit Roofing & PMMA	26-Jan-24	Renewal Constructions Inc.	\$ 977,100	Yes
24-038	ITT	Manor House - Deep Energy Retrofit Scaffolding	26-Jan-24	Scaffold Depot Ltd.	\$ 229,794	Yes
24-039	ITT	Manor House - Deep Energy Mechanical & Electrical	26-Jan-24	Slopeside Mechanical Systems Ltd.	\$ 3,517,569	Yes
24-040	ITT	Manor House - Deep Energy Demolition & Asbestos Abatement	26-Jan-24	West York Developments Ltd.	\$ 170,100	Yes
23-374	SS/NOIC	Construction - AIWWTP Boiler Control and Monitoring Upgrade	02-Feb-24	Pacific Boiler Ltd.	\$ 140,636	Yes
23-229	SS/NOIC	Small Load Waste Alternative Fuel Processing Trial	07-Feb-24	Geocycle Canada Inc.	\$ 1,290,000	Yes
23-355	RFP	Supply & Installation of Scour Protection for Annacis Main No. 2	08-Feb-24	Fraser River Pile & Dredge (GP) Inc.	\$ 992,910	Yes
23-234	RFP	Supply and Delivery of MCC for the Royal Avenue Pump Station Rehabilitation Project	09-Feb-24	Stellar Power & Control Solutions	\$ 326,845	Yes
23-234	RFP	Supply and Delivery of MCC for the Royal Avenue Pump Station Rehabilitation Project	09-Feb-24	enCompass Solutions Group	NA	No
23-234	RFP	Supply and Delivery of MCC for the Royal Avenue Pump Station Rehabilitation Project	09-Feb-24	Western Integrated	NA	No
23-234	RFP	Supply and Delivery of MCC for the Royal Avenue Pump Station Rehabilitation Project	09-Feb-24	Raelkon Teams	NA	No
23-375	SS/NOIC	Disposal Services for Iona WWTP Legacy Grit	09-Feb-24	Wastech Services Inc.	\$ 1,005,000	Yes
23-372	RFP	Consulting Services for Studying the Pre-Feasibility of Hydrogen Production from Hydropower at Cleveland Dam	14-Feb-24	Arcadis Professional Services (Canada) Inc.	\$ 249,600	Yes
23-372	RFP	Consulting Services for Studying the Pre-Feasibility of Hydrogen Production from Hydropower at Cleveland Dam	14-Feb-24	ABL Energy and Marine Consultants Canada Ltd.	NA	No
23-372	RFP	Consulting Services for Studying the Pre-Feasibility of Hydrogen Production from Hydropower at Cleveland Dam	14-Feb-24	Deloitte LLP	NA	No
23-372	RFP	Consulting Services for Studying the Pre-Feasibility of Hydrogen Production from Hydropower at Cleveland Dam	14-Feb-24	Exergy Solutions	NA	No
23-372	RFP	Consulting Services for Studying the Pre-Feasibility of Hydrogen Production from Hydropower at Cleveland Dam	14-Feb-24	GHD Ltd.	NA	No
23-372	RFP	Consulting Services for Studying the Pre-Feasibility of Hydrogen Production from Hydropower at Cleveland Dam	14-Feb-24	ILF Consultant Inc.	NA	No
23-372	RFP	Consulting Services for Studying the Pre-Feasibility of Hydrogen Production from Hydropower at Cleveland Dam	14-Feb-24	Interlock Energy Ltd.	NA	No
23-372	RFP	Consulting Services for Studying the Pre-Feasibility of Hydrogen Production from Hydropower at Cleveland Dam	14-Feb-24	Ramboll Canada Inc.	NA	No

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Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
23-372	RFP	Consulting Services for Studying the Pre-Feasibility of Hydrogen Production from Hydropower at Cleveland Dam	14-Feb-24	RINA Tech Canada Ltd.	NA	No
23-372	RFP	Consulting Services for Studying the Pre-Feasibility of Hydrogen Production from Hydropower at Cleveland Dam	14-Feb-24	Sacre-Davey Engineering	NA	No
23-372	RFP	Consulting Services for Studying the Pre-Feasibility of Hydrogen Production from Hydropower at Cleveland Dam	14-Feb-24	WSP Canada Inc.	NA	No
23-072	RFP	Cathodic Protection Maintenance Services	20-Feb-24	Corrosion Service Company Ltd.	\$ 903,000	Yes
23-072	RFP	Cathodic Protection Maintenance Services	20-Feb-24	Acuren Group Inc.	NA	No
23-072	RFP	Cathodic Protection Maintenance Services	20-Feb-24	Corpora Canada Inc.	NA	No
23-072	RFP	Cathodic Protection Maintenance Services	20-Feb-24	Pure Technologies Ltd.	NA	No
23-300	RFP	Coquitlam Water Treatment Plant – Ozone Sidestream Injection - Variable Frequency Drive (VFD) Replacement Project	20-Feb-24	T&T Power Group	\$ 320,598	Yes
23-300	RFP	Coquitlam Water Treatment Plant – Ozone Sidestream Injection - Variable Frequency Drive (VFD) Replacement Project	20-Feb-24	Arrow Speed Controls Ltd.	NA	No
23-300	RFP	Coquitlam Water Treatment Plant – Ozone Sidestream Injection - Variable Frequency Drive (VFD) Replacement Project	20-Feb-24	Stellar Power & Control Solutions	NA	No
23-300	RFP	Coquitlam Water Treatment Plant – Ozone Sidestream Injection - Variable Frequency Drive (VFD) Replacement Project	20-Feb-24	enCompass Solutions Group	NA	No
23-300	RFP	Coquitlam Water Treatment Plant – Ozone Sidestream Injection - Variable Frequency Drive (VFD) Replacement Project	20-Feb-24	Wesco Distribution	NA	No
23-300	RFP	Coquitlam Water Treatment Plant – Ozone Sidestream Injection - Variable Frequency Drive (VFD) Replacement Project	20-Feb-24	HSL Automation Ltd.	NA	No
23-300	RFP	Coquitlam Water Treatment Plant – Ozone Sidestream Injection - Variable Frequency Drive (VFD) Replacement Project	20-Feb-24	Celco Controls	NA	No
23-330	RFP	Consulting Engineering Services for Delta South Surrey Greenway Design Phase 3	20-Feb-24	R.F. Binnie & Associates Ltd.	\$ 349,680	Yes
23-330	RFP	Consulting Engineering Services for Delta South Surrey Greenway Design Phase 3	20-Feb-24	Aplin & Martin Consultants Ltd.	NA	No
23-330	RFP	Consulting Engineering Services for Delta South Surrey Greenway Design Phase 3	20-Feb-24	Hatch Ltd.	NA	No
23-330	RFP	Consulting Engineering Services for Delta South Surrey Greenway Design Phase 3	20-Feb-24	AECOM Canada Ltd.	NA	No
22-505	RFP	Construction - IIWWTP CEPT Winterization	21-Feb-24	Bennett Mechanical Installations (2001) Ltd.	\$ 3,449,700	Yes
22-505	RFP	Construction - IIWWTP CEPT Winterization	21-Feb-24	North America Construction (1993) Ltd.	NA	No
23-134	RFP	Solid Waste Compaction System at North Surrey Recycling and Waste Centre	21-Feb-24	SSI Shredding Systems, Inc.	\$ 3,315,123	Yes
24-068	SS/NOIC	Supply & Install of a 32" single line-stop on existing steel Water main in South Burnaby	22-Feb-24	Pacific Flow Control Ltd.	\$ 154,185	Yes
23-241	RFP-MA	AIWWTP Sludge and Scum Area I/O Migration	25-Feb-24	BBA Engineering Ltd.	\$ 424,728	Yes
23-241	RFP-MA	AIWWTP Sludge and Scum Area I/O Migration	25-Feb-24	Wood Canada Ltd.	NA	No
23-241	RFP-MA	AIWWTP Sludge and Scum Area I/O Migration	25-Feb-24	Tetra Tech Canada Inc.	NA	No
23-241	RFP-MA	AIWWTP Sludge and Scum Area I/O Migration	25-Feb-24	Brown & Caldwell	NA	No
23-184	RFP	Iona WWTP Long-Term Lagoon Cleaning	11-Mar-24	American Process Group Ltd.	\$ 29,913,644	Yes
23-184	RFP	Iona WWTP Long-Term Lagoon Cleaning	11-Mar-24	GFL Environmental Services Inc.	NA	No
23-184	RFP	Iona WWTP Long-Term Lagoon Cleaning	11-Mar-24	Clean Harbors	NA	No
23-184	RFP	Iona WWTP Long-Term Lagoon Cleaning	11-Mar-24	Lambourne Environmental Ltd.	NA	No
23-184	RFP	Iona WWTP Long-Term Lagoon Cleaning	11-Mar-24	SECURE Energy	NA	No
24-095	SS/NOIC	Contingency Disposal Services for Biosolids	12-Mar-24	Wastech Services Inc.	\$ 193,000	Yes
24-066	RFP	Orthoimagery/LiDAR Acquisition Project	14-Mar-24	Aeroquest Mapcon Inc.	\$ 371,600	Yes
24-066	RFP	Orthoimagery/LiDAR Acquisition Project	14-Mar-24	Aero Geometrics Ltd.	NA	No
24-066	RFP	Orthoimagery/LiDAR Acquisition Project	14-Mar-24	Tetra Tech Canada Inc.	NA	No
23-214	RFP	Odour Monitoring and Assessment Services at Wastewater Treatment Plants	15-Mar-24	Kerr Wood Leidal Associates Ltd.	\$ 365,282	Yes
23-214	RFP	Odour Monitoring and Assessment Services at Wastewater Treatment Plants	15-Mar-24	GHD Ltd.	NA	No
23-214	RFP	Odour Monitoring and Assessment Services at Wastewater Treatment Plants	15-Mar-24	Envirochem Services Inc.	NA	No
23-214	RFP	Odour Monitoring and Assessment Services at Wastewater Treatment Plants	15-Mar-24	BioMaxx Waste Water Solutions (NL) Inc.	NA	No
23-214	RFP	Odour Monitoring and Assessment Services at Wastewater Treatment Plants	15-Mar-24	DAY Mottech Inc.	NA	No
23-214	RFP	Odour Monitoring and Assessment Services at Wastewater Treatment Plants	15-Mar-24	Triton Environmental Consultants	NA	No
23-425	RFP	Supply and Delivery of Electric Vehicle Kiosks	19-Mar-24	Code Electric Products Ltd.	\$ 199,173	Yes

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23-425	RFP	Supply and Delivery of Electric Vehicle Kiosks	19-Mar-24	KJ Controls Ltd.	NA	No
23-425	RFP	Supply and Delivery of Electric Vehicle Kiosks	19-Mar-24	AC Dandy Products	NA	No
23-378	ITT	Royal Avenue Pump Station Rehabilitation	21-Mar-24	Kenaidan Contracting Ltd.	\$ 6,845,655	Yes
23-378	ITT	Royal Avenue Pump Station Rehabilitation	21-Mar-24	Graham Infrastructure LP	NA	No
23-378	ITT	Royal Avenue Pump Station Rehabilitation	21-Mar-24	North America Construction (1993) Ltd.	NA	No
24-125	SS/NOIC	Kingston Gardens Owner's Representative Services	22-Mar-24	RAM Engineering Ltd.	\$ 200,000	Yes
23-008	RFQ	Installation of Heat Tracing and Insulation at the Coquitlam Water Treatment Plant Ozone Sidestream Tower	26-Mar-24	J A Electric Inc.	\$ 311,550	Yes
23-314	SS/NOIC	NS4 - Surrey 168 St Connection Leak Repair	03-Apr-24	West Shore Constructors Ltd.	\$ 1,347,462	Yes
23-377	ITT	GOX Filters Upgrade at Coquitlam Water Treatment Plant ("CWTP")	04-Apr-24	Mitchell Installations Ltd.	\$ 246,032	Yes
23-011	SRFEOI	Biosolids Management at Multiple Forage Crop Site	05-Apr-24	SYLVIS Environmental Services Inc.	\$ 5,607,000	Yes
23-011	SRFEOI	Biosolids Management at Ingerbelle Composting Facility	05-Apr-24	Arrow Transportation Systems Inc.	\$ 29,768,000	Yes
23-156	RFP	Construction Management Services for the Installation of Central Park Main No.2 - Phase 2A – Macpherson Avenue to Griffiths Avenue	05-Apr-24	RAM Engineering Ltd.	\$ 1,058,925	Yes
23-420	RFP	Consulting Engineering Services for Online Chlorine and pH Analyzer Kiosks	10-Apr-24	Tetra Tech Canada Inc.	\$ 307,908	Yes
23-319	RFP	Supply and Delivery of Large Wheel Loader	11-Apr-24	SMS Equipment Inc.	\$ 782,643	Yes
23-319	RFP	Supply and Delivery of Large Wheel Loader	11-Apr-24	Handlers Equipment Ltd.	NA	No
23-319	RFP	Supply and Delivery of Large Wheel Loader	11-Apr-24	Liebherr- Canada Ltd.	NA	No
23-319	RFP	Supply and Delivery of Large Wheel Loader	11-Apr-24	Great West Equipment	NA	No
23-319	RFP	Supply and Delivery of Large Wheel Loader	11-Apr-24	Finning International Inc.	NA	No
23-319	RFP	Supply and Delivery of Large Wheel Loader	11-Apr-24	Brandt Tractor Ltd.	NA	No
23-319	RFP	Supply and Delivery of Large Wheel Loader	11-Apr-24	Wajax	NA	No
23-319	RFP	Supply and Delivery of Large Wheel Loader	11-Apr-24	Inland Kenworth Ltd.	NA	No
23-088	RFP	Supply and Delivery of Utility Tractors and Attachments	15-Apr-24	Avenue Machinery Corporation	\$ 2,540,000	Yes
23-088	RFP	Supply and Delivery of Utility Tractors and Attachments	15-Apr-24	Rollins Machinery Ltd.	NA	No
23-088	RFP	Supply and Delivery of Utility Tractors and Attachments	15-Apr-24	Prairie Coast Equipment Inc.	NA	No
23-088	RFP	Supply and Delivery of Utility Tractors and Attachments	15-Apr-24	Brim Tractor Company	NA	No
24-070	SS/NOIC	Services from Recycle Council of BC	15-Apr-24	Recycling Council of British Columbia	\$ 99,971	Yes
24-139	ITQ	Construction Services for the East Floc Influent Channel Concrete Repair at SCFP	16-Apr-24	Retro Specialty Contractors Inc.	\$ 111,682	Yes
24-139	ITQ	Construction Services for the East Floc Influent Channel Concrete Repair at SCFP	16-Apr-24	Tritech Group Ltd.	NA	No
23-279	RFP	Digested Sludge Line Cleaning - Annacis Island WWTP	19-Apr-24	Walco Industries Ltd.	\$ 168,863	Yes
23-270	RFP	Lulu Island WWTP Trickling Filter Refurbishment - Engineering Services	22-Apr-24	Jacobs Consultancy Canada Inc.	\$ 342,500	Yes
23-270	RFP	Lulu Island WWTP Trickling Filter Refurbishment - Engineering Services	22-Apr-24	WSP Canada Inc.	NA	No
24-144	SS/NOIC	Building Benchmark BC Program	23-Apr-24	Open Green Building Society	\$ 75,000	Yes
23-402	SS/NOIC	Supply and Delivery of Material for the North Shore Wastewater Treatment Plant	24-Apr-24	Araner Global DMCC	\$ 6,416,839	Yes
24-138	SS/NOIC	Final Calibration of Strait of Georgia (SoG) model and MIKE Operations tools	24-Apr-24	DHI Water & Environment Inc.	\$ 93,300	Yes
24-010	SS/NOIC	Surrey Whalley Valve Chamber No. 2 Emergency Valve Replacements	24-Apr-24	CB Process Instrumentation & Controls	\$ 87,065	Yes
23-389	RFQ	Water Main Condition Assessments for Marine Crossings	26-Apr-24	Pure Technologies Ltd.	\$ 210,000	Yes
23-389	RFQ	Water Main Condition Assessments for Marine Crossings	26-Apr-24	Corrosion Service Company Ltd.		Yes
23-389	RFQ	Water Main Condition Assessments for Marine Crossings	26-Apr-24	Pipeline Inspection and Condition Analysis Corp. (PICA)	NA	No
23-389	RFQ	Water Main Condition Assessments for Marine Crossings	26-Apr-24	F-MARQS	NA	No
23-422	RFP-MA	Consulting Engineering Services for Delta Nature Reserve Boardwalk Replacement	29-Apr-24	R.F. Binnie & Associates Ltd.	\$ 389,460	Yes
23-422	RFP-MA	Consulting Engineering Services for Delta Nature Reserve Boardwalk Replacement	29-Apr-24	Parsons Inc.	NA	No
24-052	RFP	Disposal Ban Exemption Project	01-May-24	Dillon Consulting Ltd.	\$ 269,925	Yes
24-109	ITQ	Lynn Headwaters Caretaker Tenancy Agreement	01-May-24	Douglas P. Aylsworth	\$ 75,888	Yes
24-053	RFP	Consulting Services for Reducing Greenhouse Gases from Industrial Emitters	07-May-24	Ramboll Canada Inc.	\$ 207,818	Yes
24-053	RFP	Consulting Services for Reducing Greenhouse Gases from Industrial Emitters	07-May-24	6893449 Canada Inc.	NA	No
24-053	RFP	Consulting Services for Reducing Greenhouse Gases from Industrial Emitters	07-May-24	ESMIA Consultants Inc.	NA	No
24-053	RFP	Consulting Services for Reducing Greenhouse Gases from Industrial Emitters	07-May-24	Weaver Technical Corp.	NA	No

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24-053	RFP	Consulting Services for Reducing Greenhouse Gases from Industrial Emitters	07-May-24	Hatch Ltd.	NA	No
24-053	RFP	Consulting Services for Reducing Greenhouse Gases from Industrial Emitters	07-May-24	Green PI Inc.	NA	No
23-411	ITT	Strathearn Court – Building Envelope Rehabilitation	09-May-24	Signia Construction Ltd.	\$ 8,160,895	Yes
23-411	ITT	Strathearn Court – Building Envelope Rehabilitation	09-May-24	Centra Construction Group Ltd.	NA	No
23-411	ITT	Strathearn Court – Building Envelope Rehabilitation	09-May-24	New City Contracting Ltd.	NA	No
23-411	ITT	Strathearn Court – Building Envelope Rehabilitation	09-May-24	RJS Construction Ltd.	NA	No
23-411	ITT	Strathearn Court – Building Envelope Rehabilitation	09-May-24	Pro-Can Construction Group Corp.	NA	No
23-411	ITT	Strathearn Court – Building Envelope Rehabilitation	09-May-24	Roma Building Restoration Ltd.	NA	No
23-411	ITT	Strathearn Court – Building Envelope Rehabilitation	09-May-24	All Round Home Improvements & Restorations Ltd.	NA	No
23-411	ITT	Strathearn Court – Building Envelope Rehabilitation	09-May-24	Eggert Projects Ltd.	NA	No
23-411	ITT	Strathearn Court – Building Envelope Rehabilitation	09-May-24	Prostar Contracting	NA	No
23-411	ITT	Strathearn Court – Building Envelope Rehabilitation	09-May-24	Dura Seal Ltd.	NA	No
24-199	RFP	Rental Housing Blueprint: Standardized Zoning and Regulations to Streamline 6-Storey Rental Housing	14-May-24	SvN Architects and Planners Inc.	\$ 95,585	Yes
24-007	RFP	Nuisance Mosquito Control Program for Metro Vancouver and Participating Municipalities	15-May-24	Morrow BioScience Ltd.	\$ 685,864	Yes
24-007	RFP	Nuisance Mosquito Control Program for Metro Vancouver and Participating Municipalities	15-May-24	Duka Environmental Services Ltd.	NA	No
23-291	RFP	Electrical and Mechanical Services For C3 To Grit Separators	16-May-24	enCompass Solutions Group	\$ 1,672,253	Yes
24-130	SS/NOIC	Supply and Delivery of Dewatering Polymer to Iona WWTP	23-May-24	SNF Canada Ltd.	\$ 1,230,000	Yes
22-426	RFP	Construction of the Grandview Pump Station Improvements Project	29-May-24	Industra Construction Corp.	\$ 1,576,525	Yes
22-426	RFP	Construction of the Grandview Pump Station Improvements Project	29-May-24	North America Construction (1993) Ltd.	NA	No
22-426	RFP	Construction of the Grandview Pump Station Improvements Project	29-May-24	Tritech Group Ltd.	NA	No
23-128	ITT	Construction Services for Concrete Manhole Lids on Front Street	29-May-24	Oscar Renda Contracting of Canada	\$ 1,667,143	Yes
24-017	ITT	Construction of South Uplands Entrance Area	29-May-24	Capital Green Landscapes Ltd.	\$ 777,110	Yes
24-017	ITT	Construction of South Uplands Entrance Area	29-May-24	Cedar Crest Lands (B.C.) Ltd.	NA	No
24-017	ITT	Construction of South Uplands Entrance Area	29-May-24	Lafarge Canada Inc.	NA	No
24-017	ITT	Construction of South Uplands Entrance Area	29-May-24	MAREX Constructors Ltd.	NA	No
24-017	ITT	Construction of South Uplands Entrance Area	29-May-24	New Rhodes Construction Inc.	NA	No
24-017	ITT	Construction of South Uplands Entrance Area	29-May-24	Double M Excavating Ltd.	NA	No
24-017	ITT	Construction of South Uplands Entrance Area	29-May-24	Poschner Construction (88) Ltd.	NA	No
24-017	ITT	Construction of South Uplands Entrance Area	29-May-24	Howard Wilson Construction Ltd.	NA	No
24-017	ITT	Construction of South Uplands Entrance Area	29-May-24	GPM Civil Contracting Inc.	NA	No
24-017	ITT	Construction of South Uplands Entrance Area	29-May-24	Landesign Ltd.	NA	No
22-508	RFP	Project Controls Support Services	03-Jun-24	Turner and Townsend Canada Inc.	\$ 1,239,957	Yes
22-508	RFP	Project Controls Support Services	05-Jun-24	Rider Hunt International (Alberta) Inc.	\$ 2,346,745	Yes
22-508	RFP	Project Controls Support Services	03-Jul-24	PTAG Inc.	\$ 1,013,298	Yes
23-407	ITT	Annacis Island Wastewater Treatment Plant (AIWWTP) Emergency Sanitary Sewer and Maintenance Holes Rehabilitation	03-Jun-24	Michels Canada Co.	\$ 884,431	Yes
23-407	ITT	Annacis Island Wastewater Treatment Plant (AIWWTP) Emergency Sanitary Sewer and Maintenance Holes Rehabilitation	03-Jun-24	Clearway Construction Inc.	NA	No
23-415	RFP	Kennedy Newton Main - Contract 3A - Kennedy Newton Reservoir to 88th Avenue and 120th Street	03-Jun-24	Matcon Civil Constructors Inc.	\$ 26,140,200	Yes
23-415	RFP	Kennedy Newton Main - Contract 3A - Kennedy Newton Reservoir to 88th Avenue and 120th Street	03-Jun-24	Michels Canada Co.	NA	No
24-177	SS/NOIC	Fire Alarm Devices Node Upgrade - Annacis Island Waste Water Treatment Plant	04-Jun-24	Siemens Canada Ltd.	\$ 250,350	Yes
24-146	SS/NOIC	Project Support Financial Services for the North Shore Wastewater Treatment Plant	07-Jun-24	Deloitte LLP	\$ 2,281,268	Yes

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23-067	RFP-MA	Electrical, Instrumentation and Control (EIC) Consulting Engineering Services for Liquid Waste Services Collection Systems	12-Jun-24	Ausenco Engineering Canada Inc.	\$ 4,750,000	Yes
23-067	RFP-MA	Electrical, Instrumentation and Control (EIC) Consulting Engineering Services for Liquid Waste Services Collection Systems	12-Jun-24	MTS Engineering Inc.		Yes
23-067	RFP-MA	Electrical, Instrumentation and Control (EIC) Consulting Engineering Services for Liquid Waste Services Collection Systems	12-Jun-24	Tetra Tech Canada Inc.		Yes
23-067	RFP-MA	Electrical, Instrumentation and Control (EIC) Consulting Engineering Services for Liquid Waste Services Collection Systems	12-Jun-24	WSP Canada Inc.		Yes
23-067	RFP-MA	Electrical, Instrumentation and Control (EIC) Consulting Engineering Services for Liquid Waste Services Collection Systems	12-Jun-24	InSynch Engineering	NA	No
23-067	RFP-MA	Electrical, Instrumentation and Control (EIC) Consulting Engineering Services for Liquid Waste Services Collection Systems	12-Jun-24	EMB Management Ltd.	NA	No
23-067	RFP-MA	Electrical, Instrumentation and Control (EIC) Consulting Engineering Services for Liquid Waste Services Collection Systems	12-Jun-24	Clean Energy Consulting Inc.	NA	No
23-067	RFP-MA	Electrical, Instrumentation and Control (EIC) Consulting Engineering Services for Liquid Waste Services Collection Systems	12-Jun-24	QCA Systems Ltd.	NA	No
23-067	RFP-MA	Electrical, Instrumentation and Control (EIC) Consulting Engineering Services for Liquid Waste Services Collection Systems	12-Jun-24	CIMA Canada Inc.	NA	No
23-067	RFP-MA	Electrical, Instrumentation and Control (EIC) Consulting Engineering Services for Liquid Waste Services Collection Systems	12-Jun-24	Stantec Consulting Ltd.	NA	No
23-067	RFP-MA	Electrical, Instrumentation and Control (EIC) Consulting Engineering Services for Liquid Waste Services Collection Systems	12-Jun-24	AECOM Canada Ltd.	NA	No
23-067	RFP-MA	Electrical, Instrumentation and Control (EIC) Consulting Engineering Services for Liquid Waste Services Collection Systems	12-Jun-24	Kontzamanis Graumann Smith MacMillan Inc.	NA	No
23-067	RFP-MA	Electrical, Instrumentation and Control (EIC) Consulting Engineering Services for Liquid Waste Services Collection Systems	12-Jun-24	Associated Engineering (B.C.) Ltd.	NA	No
23-067	RFP-MA	Electrical, Instrumentation and Control (EIC) Consulting Engineering Services for Liquid Waste Services Collection Systems	12-Jun-24	Klohn Crippen Berger Ltd.	NA	No
24-122	RFP	Manor House - Design Consulting Services for Interior and Exterior Upgrade	16-Jun-24	SR Engineering Ltd.	\$ 126,679	Yes
24-122	RFP	Manor House - Design Consulting Services for Interior and Exterior Upgrade	16-Jun-24	EXP Services Inc.	NA	No
24-122	RFP	Manor House - Design Consulting Services for Interior and Exterior Upgrade	16-Jun-24	Franc Architecture Inc.	NA	No
23-419	RFP	Customer Surveys Program	17-Jun-24	Dillon Consulting Ltd.	\$ 361,086	Yes
23-419	RFP	Customer Surveys Program	17-Jun-24	PRA Inc.	NA	No
23-419	RFP	Customer Surveys Program	17-Jun-24	Leger Marketing Alberta Inc.	NA	No
23-419	RFP	Customer Surveys Program	17-Jun-24	Customer Service Professionals Network Inc.	NA	No
23-419	RFP	Customer Surveys Program	17-Jun-24	Justason Market Intelligence Inc.	NA	No
23-266	RFP	Iona Island Wastewater Treatment Plant I/O Upgrade Project	19-Jun-24	enCompass Solutions Group	\$ 316,924	Yes
23-266	RFP	Iona Island Wastewater Treatment Plant I/O Upgrade Project	19-Jun-24	J A Electric Inc.	NA	No
24-215	SS/NOIC	UPS Batteries Replacement Service at Seymour Capilano Filtration Plant (SCFP)	20-Jun-24	Arbutus West Agency Ltd.	\$ 96,245	Yes
23-435	ITT	Construction Services for Minato West Building Envelope Rehabilitation	21-Jun-24	Signia Construction Ltd.	\$ 6,762,920	Yes
23-435	ITT	Construction Services for Minato West Building Envelope Rehabilitation	21-Jun-24	MetroVan Construction Ltd.	NA	No
23-435	ITT	Construction Services for Minato West Building Envelope Rehabilitation	21-Jun-24	Roma Building Restoration Ltd.	NA	No
23-435	ITT	Construction Services for Minato West Building Envelope Rehabilitation	21-Jun-24	New City Contracting Ltd.	NA	No
23-435	ITT	Construction Services for Minato West Building Envelope Rehabilitation	21-Jun-24	RJS Construction Ltd.	NA	No
23-435	ITT	Construction Services for Minato West Building Envelope Rehabilitation	21-Jun-24	Eggert Projects Ltd.	NA	No
23-435	ITT	Construction Services for Minato West Building Envelope Rehabilitation	21-Jun-24	All Round Home Improvements & Restorations Ltd.	NA	No
24-046	Co-Operative Procurement	Supply and Delivery of Canoe Services -New Xerox Equipment	13-Feb-24	Xerox Canada Ltd.	\$ 1,234,018	Yes

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24-046	Co-Operative Procurement	Supply and Delivery of Portable Scanning Kiosk	21-Jun-24	CDW Canada Corporation	\$ 64,032	Yes
24-046	Co-Operative Procurement	Supply and Delivery of Motor Grader for the Watershed and Environmental Management Division	24-Jun-24	Finning International Inc.	\$ 587,200	Yes
24-046	Co-Operative Procurement	Supply and Delivery of Motor Grader for the Watershed and Environmental Management Division	24-Jun-24	Brandt Tractor Ltd. (John Deere Construction Retail Sales)	NA	No
24-046	Co-Operative Procurement	Supply and Delivery ChargePoint Express Plus DC Fast Charging Platform	02-Jul-24	Foreseeson EVSE Technology	\$ 149,693	Yes
24-046	Co-Operative Procurement	Supply and Delivery BIG-IP APPI TRAFFIC MGR	11-Jul-24	CDW Canada Corporation	\$ 200,052	Yes
24-046	Co-Operative Procurement	Supply and Delivery of Canoe Services - Adobe Acrobat Subscription	18-Sep-24	CDW Canada Corporation	\$ 577,346	Yes
24-046	Co-Operative Procurement	Supply and Delivery of Canoe Services - Security Suites	20-Sep-24	CDW Canada Corporation	\$ 379,992	Yes
22-452	RFP	Construction of Header Replacement for Harbour Pump Station	24-Jun-24	Mitchell Installations Ltd.	\$ 2,458,739	Yes
22-452	RFP	Construction of Header Replacement for Harbour Pump Station	24-Jun-24	Brymark Installations Group Inc.	NA	No
23-061	RFP	Supply and Delivery of Cellular Devices	24-Jun-24	Rogers Communications Canada Inc.	\$ 2,217,497	Yes
24-226	ITQ	Heather Place C - Quantity Surveyor Services ITQ	24-Jun-24	Hanscomb Loan Monitoring Inc.	\$ 77,900	Yes
24-226	ITQ	Heather Place C - Quantity Surveyor Services ITQ	24-Jun-24	BTY Consultancy Group Ltd.	NA	No
23-271	ITT	Woodhaven Boardwalk Replacement Project	26-Jun-24	Skylark Management Corp.	\$ 221,609	Yes
23-271	ITT	Woodhaven Boardwalk Replacement Project	26-Jun-24	Platinum Stone Contracting Ltd.	NA	No
23-271	ITT	Woodhaven Boardwalk Replacement Project	26-Jun-24	Park Solutions Inc.	NA	No
24-179	SS/NOIC	Gensym Annual Support and Licensing	01-Jul-24	ESW Operations, LLC	\$ 420,500	Yes
24-162	RFP	Construction of the Phase 2 Perimeter Trail Expansion in Campbell Valley Regional Park	03-Jul-24	Skylark Management Corp.	\$ 848,131	Yes
24-162	RFP	Construction of the Phase 2 Perimeter Trail Expansion in Campbell Valley Regional Park	03-Jul-24	Cedar Crest Lands (B.C.) Ltd.	NA	No
23-147	RFP	Annacis Island Wastewater Treatment Plant Secondary Clarifiers Service Areas 4-6 I/O Migration Consulting Engineering Services	03-Jul-24	Tetra Tech Canada Inc.	\$ 369,894	Yes
23-147	RFP	Annacis Island Wastewater Treatment Plant Secondary Clarifiers Service Areas 4-6 I/O Migration Consulting Engineering Services	03-Jul-24	BBA Engineering Ltd.	NA	No
23-147	RFP	Annacis Island Wastewater Treatment Plant Secondary Clarifiers Service Areas 4-6 I/O Migration Consulting Engineering Services	03-Jul-24	Brown & Caldwell	NA	No
23-354	RFP	Annacis Main No. 2 Pipe Joints Inspection and Repairs Under Queensborough Bridge	08-Jul-24	Acuren Group Inc.	\$ 1,356,613	Yes
23-112	ITT	Supply and Installation of a Dry Polymer Make-up Feeding System	09-Jul-24	Archer Separation Inc.	\$ 146,005	Yes
23-076	SS/NOIC	Consulting Engineering Services Support for Additional Enhanced Tests in the Pilot Testing Program at the Lulu Island Pilot Digestion Optimization Facility	17-Jul-24	Brown & Caldwell	\$ 513,698	Yes
24-247	ITQ	Palisade Outlet Works Rehabilitation	17-Jul-24	Pacific Ropes Contracting Ltd.	\$ 112,362	Yes
24-247	ITQ	Palisade Outlet Works Rehabilitation	17-Jul-24	Spectrum Safety Group	NA	No
23-444	RFP	Iona Island WWTP Replacement of Switches Construction	19-Jul-24	Ross Morrison Electrical Ltd.	\$ 189,870	Yes
22-481	RFP	Construction of South Surrey Interceptor Delta Section Air Management Facility Project	21-Jul-24	Tritech Group Ltd.	\$ 361,052	Yes
22-481	RFP	Construction of South Surrey Interceptor Delta Section Air Management Facility Project	21-Jul-24	Industra Construction Corp.	NA	No
24-296	SS/NOIC	Detailed Design Deposit for Construction Power	22-Jul-24	BC Hydro	\$ 821,000	Yes
24-416	SS/NOIC	Genset Rental at Sapperton Pump Station	24-Jul-24	United Rental of Canada, Inc.	\$ 1,869,005	Yes
23-258	RFP-MA	Traffic Engineering Consulting Services	26-Jul-24	AECOM Canada Ltd.	\$ 750,000	Yes
23-258	RFP-MA	Traffic Engineering Consulting Services	26-Jul-24	AtkinsRéalis Canada Inc.		Yes
23-258	RFP-MA	Traffic Engineering Consulting Services	26-Jul-24	Parsons Inc.		Yes
23-258	RFP-MA	Traffic Engineering Consulting Services	26-Jul-24	R.F. Binnie & Associates Ltd.		Yes
23-258	RFP-MA	Traffic Engineering Consulting Services	26-Jul-24	Stantec Consulting Ltd.		Yes
23-258	RFP-MA	Traffic Engineering Consulting Services	26-Jul-24	McElhanney Ltd.		Yes

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Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
23-258	RFP-MA	Traffic Engineering Consulting Services	26-Jul-24	Arcadis Professional Services (Canada) Inc.	NA	No
23-258	RFP-MA	Traffic Engineering Consulting Services	26-Jul-24	Watt Consulting Group	NA	No
23-258	RFP-MA	Traffic Engineering Consulting Services	26-Jul-24	ISL Engineering and Land Services Ltd.	NA	No
23-432	RFP-MA	Civil Construction Inspection Services	02-Aug-24	Maven Consulting Ltd.	\$ 4,500,000	Yes
23-432	RFP-MA	Civil Construction Inspection Services	02-Aug-24	RAM Engineering Ltd.		Yes
23-432	RFP-MA	Civil Construction Inspection Services	02-Aug-24	WSP Canada Inc.		Yes
23-432	RFP-MA	Civil Construction Inspection Services	02-Aug-24	Stantec Consulting Ltd.		Yes
23-432	RFP-MA	Civil Construction Inspection Services	02-Aug-24	R.F. Binnie & Associates Ltd.		Yes
23-432	RFP-MA	Civil Construction Inspection Services	02-Aug-24	k2AE Engineering & Consulting Ltd.	NA	No
23-432	RFP-MA	Civil Construction Inspection Services	02-Aug-24	AXIS Inspection Group Ltd.	NA	No
23-432	RFP-MA	Civil Construction Inspection Services	02-Aug-24	Aplin & Martin Consultants Ltd.	NA	No
23-432	RFP-MA	Civil Construction Inspection Services	02-Aug-24	ISL Engineering and Land Services Ltd.	NA	No
23-432	RFP-MA	Civil Construction Inspection Services	02-Aug-24	Project Talent Acquisition Group Inc.	NA	No
24-320	SS/NOIC	Zero Waste Conference 2025 License	02-Aug-24	Vancouver Convention Centre	\$ 222,738	Yes
24-013	RFP	Reusable Cup & Container Platform	07-Aug-24	West Coast Healthy Vending Inc.	\$ 75,000	Yes
24-013	RFP	Reusable Cup & Container Platform	07-Aug-24	Circular Solutions Inc.	NA	No
23-268	ITT	Site Preparation, Installation, Tie-in Connections and Commissioning for the IWWTP Pilot Plant Contract	12-Aug-24	Graham Infrastructure LP	\$ 4,962,200	Yes
23-268	ITT	Site Preparation, Installation, Tie-in Connections and Commissioning for the IWWTP Pilot Plant Contract	12-Aug-24	Pomerleau Inc.	NA	No
23-268	ITT	Site Preparation, Installation, Tie-in Connections and Commissioning for the IWWTP Pilot Plant Contract	12-Aug-24	Tritech Group Ltd.	NA	No
24-115	ITT	Crescent Beach Pump Station Discharge Pipe Replacement Diving Services	13-Aug-24	Advanced Subsea Services Ltd.	\$ 78,700	Yes
24-249	ITT	Installation Services for Electric Vehicle Charging Stations at Lake City Area 3	13-Aug-24	J A Electric Inc.	\$ 229,000	Yes
24-204	ITT	Culvert and Headwall Improvements at Widgeon Marsh Regional Park	15-Aug-24	Skylark Management Corp.	\$ 528,223	Yes
18-023	RFP	Consulting Engineering Services for Capilano Main No. 5 Stanley Park Water Supply Tunnel	16-Aug-24	Mott MacDonald Canada Ltd.	\$ 24,129,946	Yes
20-097	RFP	Construction Management Services for Capilano Main No. 5 (South Shaft to Chilco) – Stanley Park Water Supply Tunnel	16-Aug-24	Delve Underground Canada Corp. ULC	\$ 13,942,932	Yes
24-124	RFP	Water Supply Plan Using Adaptive Pathways	16-Aug-24	GHD Ltd.	\$ 594,012	Yes
24-124	RFP	Water Supply Plan Using Adaptive Pathways	16-Aug-24	Carollo Engineers Canada Ltd.	NA	No
24-124	RFP	Water Supply Plan Using Adaptive Pathways	16-Aug-24	CDM Smith Canada ULC	NA	No
24-161	SS/NOIC	Supply and delivery of Materials for The North Shore WWTP	16-Aug-24	MLM Conveying Systems Inc.	\$ 2,456,604	Yes
24-252	ITT	Roof Replacement - Agricultural Hall (Deas Island Regional Park) & Karr Mercer Barn (Derby Reach Regional Park)	21-Aug-24	Mack Kirk Roofing and Sheet Metal Ltd.	\$ 109,900	Yes
24-252	ITT	Roof Replacement - Agricultural Hall (Deas Island Regional Park) & Karr Mercer Barn (Derby Reach Regional Park)	23-Aug-24	Flynn Canada Ltd.	\$ 123,957	Yes
24-252	ITT	Roof Replacement - Agricultural Hall (Deas Island Regional Park) & Karr Mercer Barn (Derby Reach Regional Park)	21-Aug-24	Bollman Roofing & Sheet Metal Ltd.	NA	No
24-252	ITT	Roof Replacement - Agricultural Hall (Deas Island Regional Park) & Karr Mercer Barn (Derby Reach Regional Park)	21-Aug-24	Cambie Roofing Contractors Ltd.	NA	No
24-114	ITT	Crescent Beach Pump Station Discharge Pipe Replacement Temporary Bypass	23-Aug-24	Canadian Dewatering LP	\$ 457,082	Yes
24-114	ITT	Crescent Beach Pump Station Discharge Pipe Replacement Temporary Bypass	23-Aug-24	NCS Fluid Handling Systems Inc.	NA	No
24-114	ITT	Crescent Beach Pump Station Discharge Pipe Replacement Temporary Bypass	23-Aug-24	United Rental of Canada, Inc.	NA	No
24-079	RFP	Consulting Engineering Services for Lulu Island Wastewater Treatment Plant (LIWWTP) Gravity Thickener Redundancy	26-Aug-24	AECOM Canada Ltd.	\$ 863,409	Yes
24-079	RFP	Consulting Engineering Services for Lulu Island Wastewater Treatment Plant (LIWWTP) Gravity Thickener Redundancy	26-Aug-24	CDM Smith Canada ULC	NA	No
24-079	RFP	Consulting Engineering Services for Lulu Island Wastewater Treatment Plant (LIWWTP) Gravity Thickener Redundancy	26-Aug-24	AtkinsRéalis Canada Inc.	NA	No
23-116	RFP	Consulting Engineering Services for the Cambie-Richmond Water Supply Tunnel - Fraser River Crossing	28-Aug-24	Mott MacDonald Canada Ltd.	\$ 5,958,075	Yes
23-116	RFP	Consulting Engineering Services for the Cambie-Richmond Water Supply Tunnel - Fraser River Crossing	28-Aug-24	Delve Underground Canada Corp. ULC	NA	No
23-116	RFP	Consulting Engineering Services for the Cambie-Richmond Water Supply Tunnel - Fraser River Crossing	28-Aug-24	Hatch Ltd.	NA	No
24-020	RFP	Supply and Delivery Valves - Stanley Park Water Supply Tunnel Bypass Piping	04-Sep-24	CB Process Instrumentation & Controls	\$ 706,400	Yes
23-308	ITT	Supply and Installation for Auto-sampler Kiosks at Clark Drive & Heather Combined Sewer Overflow (CS) Monitoring Site	04-Sep-24	J A Electric Inc.	\$ 629,500	Yes

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Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
23-041	RFP	Consulting Engineering Services for the Iona Island Wastewater Treatment Plant Upgrade Project	05-Sep-24	Fraser Delta Group	\$ 60,574,702	Yes
23-132	ITT	Installation of Central Park Main No. 2 – Phase 2A: Macpherson Ave to Griffiths Ave. (Early Works)	05-Sep-24	BD Hall Constructors	\$ 90,000	Yes
23-132	ITT	Installation of Central Park Main No. 2 – Phase 2A: Macpherson Ave to Griffiths Ave. (Early Works)	05-Sep-24	B&B Contracting (2012) Ltd.	NA	No
23-132	ITT	Installation of Central Park Main No. 2 – Phase 2A: Macpherson Ave to Griffiths Ave. (Early Works)	05-Sep-24	Michels Canada Co.	NA	No
23-132	ITT	Installation of Central Park Main No. 2 – Phase 2A: Macpherson Ave to Griffiths Ave.	25-Oct-24	BD Hall Constructors	\$ 29,630,452	Yes
23-132	ITT	Installation of Central Park Main No. 2 – Phase 2A: Macpherson Ave to Griffiths Ave.	25-Oct-24	B&B Contracting (2012) Ltd.	NA	No
23-132	ITT	Installation of Central Park Main No. 2 – Phase 2A: Macpherson Ave to Griffiths Ave.	25-Oct-24	Michels Canada Co.	NA	No
24-395	SS/NOIC	Supply and Delivery of Repair Materials to Coquitlam Main No. 4 Central Section	09-Sep-24	Thompson Pipe Group Pressure	\$ 727,900	Yes
24-272	RFP	Wastewater Treatment Plant Effluent Discharge Objectives	12-Sep-24	Kerr Wood Leidal Associates Ltd.	\$ 78,933	Yes
23-341	RFP	Stanley Park Water Supply Tunnel Project – South Shaft and Bypass Piping Fabrication and Supply	16-Sep-24	Northwest Pipe Company	\$ 5,765,599	Yes
23-341	RFP	Stanley Park Water Supply Tunnel Project – South Shaft and Bypass Piping Fabrication and Supply	16-Sep-24	Ideal Welders Ltd.	NA	No
23-439	SS/NOIC	Supply and Delivery of Material for The North Shore Wastewater Treatment Plant	18-Sep-24	Hoisting Ltd.	\$ 5,563,150	Yes
24-188	RFP	External Audit Services	19-Sep-24	KPMG LLP	\$ 1,188,800	Yes
24-188	RFP	External Audit Services	19-Sep-24	BDO Canada LLP	NA	No
24-388	SS/NOIC	Supply and Installation of one 36" Line Stop on the Existing Central Park Main	20-Sep-24	Pacific Control Ltd.	\$ 200,122	Yes
24-157	SS/NOIC	Preventive Routine Maintenance (EPRM) Plan and Spare parts supplies for NX700 Turbo Blowers	20-Sep-24	APG Neuros Inc.	\$ 161,729	Yes
24-205	RFP	Site Support Services for the Cleveland Dam Drum Gate Seal Replacement	23-Sep-24	Pacific Ropes Contracting Ltd.	\$ 410,507	Yes
24-205	RFP	Site Support Services for the Cleveland Dam Drum Gate Seal Replacement	23-Sep-24	Mitchell Installations Ltd.	NA	No
24-315	RFP	Water Services and Liquid Waste Services Facility Criticality & Risk Framework, Phase 2	25-Sep-24	GEI Consultants Inc.	\$ 130,978	Yes
24-315	RFP	Water Services and Liquid Waste Services Facility Criticality & Risk Framework, Phase 2	25-Sep-24	GHD Ltd.	NA	No
23-346	RFP	Stanley Park Water Supply Tunnel	26-Sep-24	Burrard-Chilco Partnership	\$ 318,186,261	Yes
23-346	RFP	Stanley Park Water Supply Tunnel	26-Sep-24	Kiewit Construction Services ULC	NA	No
23-346	RFP	Stanley Park Water Supply Tunnel	26-Sep-24	Southland Mole of Canada	NA	No
23-346	RFP	Stanley Park Water Supply Tunnel	26-Sep-24	AECON	NA	No
23-346	RFP	Stanley Park Water Supply Tunnel	26-Sep-24	Flatiron Constructors Canada Ltd.	NA	No
24-442	SS/NOIC	Gartner for Technical Professionals Advisor Small and Midsize Business Enterprise Access and IT Leadership Team Leader / Role Member	01-Oct-24	Gartner Canada Co.	\$ 929,919	Yes
24-044	RFP	Consulting Engineering Services for Renewable Natural Gas Facility at Iona Island WWTP	02-Oct-24	AECOM Canada Ltd.	\$ 827,950	Yes
24-044	RFP	Consulting Engineering Services for Renewable Natural Gas Facility at Iona Island WWTP	02-Oct-24	Tetra Tech Canada Inc.	NA	No
24-044	RFP	Consulting Engineering Services for Renewable Natural Gas Facility at Iona Island WWTP	02-Oct-24	Worley Canada Services Ltd.	NA	No
24-044	RFP	Consulting Engineering Services for Renewable Natural Gas Facility at Iona Island WWTP	02-Oct-24	CIMA Canada Inc.	NA	No
24-044	RFP	Consulting Engineering Services for Renewable Natural Gas Facility at Iona Island WWTP	02-Oct-24	Astra Zeidan Inc.	NA	No
24-044	RFP	Consulting Engineering Services for Renewable Natural Gas Facility at Iona Island WWTP	02-Oct-24	Sacre-Davey Engineering	NA	No
24-044	RFP	Consulting Engineering Services for Renewable Natural Gas Facility at Iona Island WWTP	02-Oct-24	AtkinsRéalis Canada Inc.	NA	No
24-044	RFP	Consulting Engineering Services for Renewable Natural Gas Facility at Iona Island WWTP	02-Oct-24	Carollo Engineers Canada Ltd.	NA	No
24-044	RFP	Consulting Engineering Services for Renewable Natural Gas Facility at Iona Island WWTP	02-Oct-24	GHD Ltd.	NA	No
24-044	RFP	Consulting Engineering Services for Renewable Natural Gas Facility at Iona Island WWTP	02-Oct-24	Brown & Caldwell	NA	No
24-120	RFP	Walnut Shell Blasting of Boiler Tubes	02-Oct-24	Prime Boiler Services Ltd.	\$ 96,119	Yes
24-120	RFP	Walnut Shell Blasting of Boiler Tubes	02-Oct-24	Quantam Industrial Solutions Inc.	NA	No
24-230	ITT	Montrose Main No. 2 Construction	02-Oct-24	Oscar Renda Contracting Of Canada	\$ 1,670,830	Yes
24-230	ITT	Montrose Main No. 2 Construction	02-Oct-24	BD Hall Constructors	NA	No
24-230	ITT	Montrose Main No. 2 Construction	02-Oct-24	Michels Canada Co.	NA	No
24-230	ITT	Montrose Main No. 2 Construction	02-Oct-24	JJM Constructors Ltd.	NA	No

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Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
24-153	RFP	Architect and Design Services for Affordable Housing Project - Riverside Drive	04-Oct-24	Integra Architecture Inc.	\$ 1,760,583	Yes
24-153	RFP	Architect and Design Services for Affordable Housing Project - Riverside Drive	04-Oct-24	Ryder Architecture (Canada) Inc.	NA	No
24-153	RFP	Architect and Design Services for Affordable Housing Project - Riverside Drive	04-Oct-24	Perkins Eastman Architects Canada, Ltd	NA	No
24-153	RFP	Architect and Design Services for Affordable Housing Project - Riverside Drive	04-Oct-24	NSDA Architects	NA	No
24-153	RFP	Architect and Design Services for Affordable Housing Project - Riverside Drive	04-Oct-24	Carscadden Stokes McDonald Architects Inc.	NA	No
24-153	RFP	Architect and Design Services for Affordable Housing Project - Riverside Drive	04-Oct-24	Aplin & Martin Consultants Ltd.	NA	No
24-394	SS/NOIC	Seymour Falls Dam Ground Water Model Update	07-Oct-24	Klohn Crippen Berger Ltd.	\$ 261,919	Yes
24-361	ITT	Tynehead Regional Park – Gerow Barn Roof Replacement	07-Oct-24	Bollman Roofing & Sheet Metal Ltd.	\$ 122,550	Yes
24-361	ITT	Tynehead Regional Park – Gerow Barn Roof Replacement	07-Oct-24	Flynn Canada Ltd.	NA	No
24-405	SS/NOIC	Communications and Engagement Support Services	08-Oct-24	Nanette Van Doorn	\$ 607,365	Yes
24-232	ITQ	Archaeological Impact Assessment for the South Surrey Interceptor – Delta Section Rehabilitation	09-Oct-24	ISL Engineering and Land Services Ltd.	\$ 202,467	Yes
22-167	RFP	Construction Management for Services and Construction (At-Risk) for Metro Vancouver Housing Corporation (Early Works Portion for The Connection (Eastburne))	15-Apr-24	Kinetic Construction Ltd.	\$ 2,250,000	Yes
22-167	RFP	Construction Management for Services and Construction (At-Risk) for The Connection (Eastburne) Affordable Housing Development	10-Oct-24	Kinetic Construction Ltd.	\$ 94,135,363	Yes
22-167	RFP	Construction Management for Services and Construction (At-Risk) for Heron's Nest (Pitt Meadows) Affordable Housing and Childcare Development	30-Oct-24	Scott Construction (2005) Ltd.	\$ 66,720,545	Yes
22-167	RFP	Construction Management for Services and Construction (At-Risk) for Metro Vancouver Housing Corporation - The Steller	03-Dec-24	Kinetic Construction Ltd.	\$ 69,781,556	Yes
23-197	RFP	Warehousing and Inventory Management Consulting Services	10-Oct-24	Cognitive Process Consulting Ltd.	\$ 180,505	Yes
23-197	RFP	Warehousing and Inventory Management Consulting Services	10-Oct-24	LIDD Consultants Inc.	NA	No
23-197	RFP	Warehousing and Inventory Management Consulting Services	10-Oct-24	Deloitte LLP	NA	No
23-197	RFP	Warehousing and Inventory Management Consulting Services	10-Oct-24	Slalom Consulting ULC	NA	No
23-197	RFP	Warehousing and Inventory Management Consulting Services	10-Oct-24	Trillium Advisory Group ULC	NA	No
24-193	RFP	Operation and Maintenance of The Metro Vancouver Waste-to-Energy Facility	11-Oct-24	Veolia Water Canada Inc.	\$ 700,000	Yes
24-193	RFP	Operation and Maintenance of The Metro Vancouver Waste-to-Energy Facility	11-Oct-24	NAES Corp.	NA	No
24-253	SS/NOIC	Recycling Information Services	11-Oct-24	Recycling Council of British Columbia	\$ 250,000	Yes
24-459	SS/NOIC	Aveva Flex - License	15-Oct-24	AVEVA Software Canada Inc.	\$ 1,438,137	Yes
23-408	ITT	Lulu Island Wastewater Treatment Plant Generator Building Process I/O Migration	15-Oct-24	J A Electric Inc.	\$ 457,000	Yes
23-408	ITT	Lulu Island Wastewater Treatment Plant Generator Building Process I/O Migration	15-Oct-24	Ross Morrison Electrical Ltd.	NA	No
23-408	ITT	Lulu Island Wastewater Treatment Plant Generator Building Process I/O Migration	15-Oct-24	Gifford Electric Ltd.	NA	No
23-368	RFP	Supply and Delivery of Steel Pipe for 2024 to 2026 Water Services Construction Projects	15-Oct-24	Northwest Pipe Company	\$ 13,433,703	Yes
24-453	SS/NOIC	IWWTP Early Electrical Works Supply and Delivery of Industrial Control System (ICS) Equipment	18-Oct-24	ABB Canada	\$ 607,711	Yes
23-309	RFP	Consulting Engineering Services - Annacis Island WWTP Chemistry Lab Expansion (Phase A)	18-Oct-24	MCW Consultants Ltd.	\$ 443,552	Yes
23-309	RFP	Consulting Engineering Services - Annacis Island WWTP Chemistry Lab Expansion (Phase A)	18-Oct-24	WSP Canada Inc.	NA	No
24-419	ITT	Roof Replacement of Burvilla House - Deas Island Regional Park	21-Oct-24	Mack Kirk Roofing and Sheet Metal Ltd.	\$ 215,300	Yes
24-419	ITT	Roof Replacement of Burvilla House - Deas Island Regional Park	21-Oct-24	Bollman Roofing & Sheet Metal Ltd.	NA	No
24-398	RFP	2024 Household Food Waste Study	22-Oct-24	Justason Market Intelligence Inc.	\$ 158,550	Yes
24-209	SS/NOIC	Supply and Delivery of Material for The North Shore Wastewater Treatment Plant	23-Oct-24	Purafil, Inc.	\$ 9,390,642	Yes
24-277	RFP	Burwell Lake and Palisade Lake Debris Booms Preliminary Design	24-Oct-24	Hatch Ltd.	\$ 124,656	Yes
24-277	RFP	Burwell Lake and Palisade Lake Debris Booms Preliminary Design	24-Oct-24	AtkinsRéalis Canada Inc.	NA	No
24-277	RFP	Burwell Lake and Palisade Lake Debris Booms Preliminary Design	24-Oct-24	Geniglace Inc.	NA	No
24-277	RFP	Burwell Lake and Palisade Lake Debris Booms Preliminary Design	24-Oct-24	KGS Group	NA	No

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Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
24-277	RFP	Burwell Lake and Palisade Lake Debris Booms Preliminary Design	24-Oct-24	Klohn Crippen Berger Ltd.	NA	No
24-277	RFP	Burwell Lake and Palisade Lake Debris Booms Preliminary Design	24-Oct-24	WSP Canada Inc.	NA	No
24-273	RFP	Develop a Comprehensive Communications Strategy Framework to Support Metro Vancouver's Climate 2050 Strategic Framework	24-Oct-24	NIVA Inc.	\$ 94,500	Yes
24-273	RFP	Develop a Comprehensive Communications Strategy Framework to Support Metro Vancouver's Climate 2050 Strategic Framework	24-Oct-24	Adrian Brown Group Inc.	NA	No
24-273	RFP	Develop a Comprehensive Communications Strategy Framework to Support Metro Vancouver's Climate 2050 Strategic Framework	24-Oct-24	Believeco:Partners Ltd.	NA	No
24-273	RFP	Develop a Comprehensive Communications Strategy Framework to Support Metro Vancouver's Climate 2050 Strategic Framework	24-Oct-24	Bright Future Studio Ltd.	NA	No
24-273	RFP	Develop a Comprehensive Communications Strategy Framework to Support Metro Vancouver's Climate 2050 Strategic Framework	24-Oct-24	Carleton University	NA	No
24-273	RFP	Develop a Comprehensive Communications Strategy Framework to Support Metro Vancouver's Climate 2050 Strategic Framework	24-Oct-24	Crestview Strategy Inc.	NA	No
24-273	RFP	Develop a Comprehensive Communications Strategy Framework to Support Metro Vancouver's Climate 2050 Strategic Framework	24-Oct-24	GHD Ltd.	NA	No
24-273	RFP	Develop a Comprehensive Communications Strategy Framework to Support Metro Vancouver's Climate 2050 Strategic Framework	24-Oct-24	Global Public Affairs	NA	No
24-273	RFP	Develop a Comprehensive Communications Strategy Framework to Support Metro Vancouver's Climate 2050 Strategic Framework	24-Oct-24	Imvelo	NA	No
24-273	RFP	Develop a Comprehensive Communications Strategy Framework to Support Metro Vancouver's Climate 2050 Strategic Framework	24-Oct-24	Lucent Quay Consulting Inc.	NA	No
24-273	RFP	Develop a Comprehensive Communications Strategy Framework to Support Metro Vancouver's Climate 2050 Strategic Framework	24-Oct-24	Navigator Ltd.	NA	No
24-273	RFP	Develop a Comprehensive Communications Strategy Framework to Support Metro Vancouver's Climate 2050 Strategic Framework	24-Oct-24	Prism Engineering Ltd.	NA	No
24-273	RFP	Develop a Comprehensive Communications Strategy Framework to Support Metro Vancouver's Climate 2050 Strategic Framework	24-Oct-24	Spur Communications Inc.	NA	No
24-273	RFP	Develop a Comprehensive Communications Strategy Framework to Support Metro Vancouver's Climate 2050 Strategic Framework	24-Oct-24	Urban Systems Ltd.	NA	No
24-273	RFP	Develop a Comprehensive Communications Strategy Framework to Support Metro Vancouver's Climate 2050 Strategic Framework	24-Oct-24	WeUsThem Inc.	NA	No
24-273	RFP	Develop a Comprehensive Communications Strategy Framework to Support Metro Vancouver's Climate 2050 Strategic Framework	24-Oct-24	Yulu Public Relations	NA	No
24-389	SS/NOIC	Reuse Services Pilot at the United Boulevard Recycling & Waste Centre	24-Oct-24	Renew Crew Foundation	\$ 75,000	Yes
24-168	ITT	Inverholme Schoolhouse Repairs	25-Oct-24	PR Pomeroy Restoration & Construction Ltd.	\$ 137,113	Yes
24-141	RFP	Campbell Valley McLean Pond Dam Stability	28-Oct-24	Thurber Engineering Ltd.	\$ 175,400	Yes
24-141	RFP	Campbell Valley McLean Pond Dam Stability	28-Oct-24	Ecora Engineering & Resources Group Ltd.	NA	No
24-141	RFP	Campbell Valley McLean Pond Dam Stability	28-Oct-24	Stantec Consulting Ltd.	NA	No
24-141	RFP	Campbell Valley McLean Pond Dam Stability	28-Oct-24	Hatch Ltd.	NA	No
24-141	RFP	Campbell Valley McLean Pond Dam Stability	28-Oct-24	Tetra Tech Canada Inc.	NA	No
24-141	RFP	Campbell Valley McLean Pond Dam Stability	28-Oct-24	GHD Ltd.	NA	No
24-141	RFP	Campbell Valley McLean Pond Dam Stability	28-Oct-24	Klohn Crippen Berger Ltd.	NA	No
24-502	SS/NOIC	Offloading and indoor storage of 2 - 47,350 kg heat pumps for the North Shore WWTP	30-Oct-24	Pacific Industrial Movers LP	\$ 75,000	Yes
24-302	SS/NOIC	Supply and Delivery of Material for The North Shore Wastewater Treatment Plant. ACCIONA - CRS Crane kits	31-Oct-24	Acciona Wastewater Solutions LP	\$ 275,000	Yes
24-180	RFP-MA	Real Estate Advisory & Brokerage Services	01-Nov-24	Avison Young	\$ 1,000,000	Yes
24-180	RFP-MA	Real Estate Advisory & Brokerage Services	01-Nov-24	Cushman & Wakefield - Commercial Real Estate Services		Yes
24-180	RFP-MA	Real Estate Advisory & Brokerage Services	01-Nov-24	Marcus & Millichap REIS Canada Inc.	NA	No
24-180	RFP-MA	Real Estate Advisory & Brokerage Services	01-Nov-24	Jones Lang LaSalle Real Estate Services, Inc.	NA	No
24-180	RFP-MA	Real Estate Advisory & Brokerage Services	01-Nov-24	Ernst & Young LLP	NA	No
24-180	RFP-MA	Real Estate Advisory & Brokerage Services	01-Nov-24	CBRE Ltd.	NA	No
24-180	RFP-MA	Real Estate Advisory & Brokerage Services	01-Nov-24	Colliers Macaulay Nicolls Inc.	NA	No

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24-455	SS/NOIC	Hexagon EAM Support & Maintenance	01-Nov-24	Intergraph Canada LLC	\$ 439,509	Yes
24-461	SS/NOIC	IWWTP Admin Building Chiller Replacement	01-Nov-24	CustomAir Conditioning Ltd.	\$ 279,964	Yes
24-471	ITQ	Widgeon Marsh Regional Park, Quarry Road Paving	01-Nov-24	Winvan Paving Ltd.	\$ 199,989	Yes
24-471	ITQ	Widgeon Marsh Regional Park, Quarry Road Paving	01-Nov-24	Palmieri Bros Paving Ltd.	NA	No
24-471	ITQ	Widgeon Marsh Regional Park, Quarry Road Paving	01-Nov-24	Custom Blacktop Co.	NA	No
24-512	SS/NOIC	Permanent Road Restorations after Water Main Leak Repairs at West Side of Arbutus Street and South of W 16th Ave, Vancouver	01-Nov-24	Palmieri Bros Paving Ltd.	\$ 99,630	Yes
24-170	ITT	Evergreen Parkade Ceiling Insulation Replacement	01-Nov-24	Performance Spray Insulation Ltd.	\$ 75,070	Yes
24-170	ITT	Evergreen Parkade Ceiling Insulation Replacement	01-Nov-24	Peak Insulation Ltd.	NA	No
24-170	ITT	Evergreen Parkade Ceiling Insulation Replacement	01-Nov-24	Ener-Spray Pacific Ltd.	NA	No
24-170	ITT	Evergreen Parkade Ceiling Insulation Replacement	01-Nov-24	Geer Contracting Ltd.	NA	No
24-446	SS/NOIC	Consortium to Optimize Electrical Service Capacities	01-Nov-24	Dunsky Energy + Climate Advisors / 6893449 Canada Inc.	\$ 75,000	Yes
24-047	RFP	Stanley Park Water Supply Tunnel - Environmental Auditor Services	04-Nov-24	GHD Ltd.	\$ 1,412,728	Yes
24-047	RFP	Stanley Park Water Supply Tunnel - Environmental Auditor Services	04-Nov-24	EMM Consulting Pty Ltd.	NA	No
24-047	RFP	Stanley Park Water Supply Tunnel - Environmental Auditor Services	04-Nov-24	Zoetica Wildlife Research Services Inc.	NA	No
24-047	RFP	Stanley Park Water Supply Tunnel - Environmental Auditor Services	04-Nov-24	Inlailawatash Limited Partnership	NA	No
24-047	RFP	Stanley Park Water Supply Tunnel - Environmental Auditor Services	04-Nov-24	Roe Environmental Inc.	NA	No
24-047	RFP	Stanley Park Water Supply Tunnel - Environmental Auditor Services	04-Nov-24	Hatfield Consultants LLP	NA	No
24-047	RFP	Stanley Park Water Supply Tunnel - Environmental Auditor Services	04-Nov-24	AtkinsRéalis Canada Inc.	NA	No
24-251	RFP	Lynn Creek Bridge Crossing and Entrance Area at Lynn Headwaters Regional Park - Phase 1	06-Nov-24	Mott MacDonald Canada Ltd.	\$ 298,499	Yes
24-251	RFP	Lynn Creek Bridge Crossing and Entrance Area at Lynn Headwaters Regional Park - Phase 1	06-Nov-24	Stantec Consulting Ltd.	NA	No
24-251	RFP	Lynn Creek Bridge Crossing and Entrance Area at Lynn Headwaters Regional Park - Phase 1	06-Nov-24	Parsons Inc.	NA	No
24-251	RFP	Lynn Creek Bridge Crossing and Entrance Area at Lynn Headwaters Regional Park - Phase 1	06-Nov-24	AECOM Canada Ltd.	NA	No
24-251	RFP	Lynn Creek Bridge Crossing and Entrance Area at Lynn Headwaters Regional Park - Phase 1	06-Nov-24	Associated Engineering (B.C.) Ltd.	NA	No
24-409	RFP	Who is Here? – Audience Research	07-Nov-24	Deetken Enterprises Inc.	\$ 91,690	Yes
24-409	RFP	Who is Here? – Audience Research	07-Nov-24	Angus Reid Group Inc.	NA	No
24-409	RFP	Who is Here? – Audience Research	07-Nov-24	Deloitte LLP	NA	No
24-409	RFP	Who is Here? – Audience Research	07-Nov-24	Environics Research Group Ltd.	NA	No
24-409	RFP	Who is Here? – Audience Research	07-Nov-24	HumanSystems Inc.	NA	No
24-409	RFP	Who is Here? – Audience Research	07-Nov-24	MNP LLP	NA	No
24-409	RFP	Who is Here? – Audience Research	07-Nov-24	SoluZone Consulting Inc.	NA	No
24-409	RFP	Who is Here? – Audience Research	07-Nov-24	Spur Communications Inc.	NA	No
24-409	RFP	Who is Here? – Audience Research	07-Nov-24	WeUsThem Inc.	NA	No
24-409	RFP	Who is Here? – Audience Research	07-Nov-24	Adrian Brown Group Inc.	NA	No
24-530	SS/NOIC	LinkedIn Job Posting and Related Services For Metro Vancouver	14-Nov-24	Linkedin Corp.	\$ 203,265	Yes
24-004	RFP	Reduction of Emissions from In-Service Medium and Heavy Duty Vehicles in British Columbia	14-Nov-24	Ramboll Canada Inc.	\$ 145,950	Yes
24-004	RFP	Reduction of Emissions from In-Service Medium and Heavy Duty Vehicles in British Columbia	14-Nov-24	Cascadia Strategy Consulting Partners Ltd.	NA	No
24-004	RFP	Reduction of Emissions from In-Service Medium and Heavy Duty Vehicles in British Columbia	14-Nov-24	Deloitte LLP	NA	No
24-004	RFP	Reduction of Emissions from In-Service Medium and Heavy Duty Vehicles in British Columbia	14-Nov-24	MNP LLP	NA	No
23-404	RFP	Supply and Delivery of Standby Diesel Generators for Iona Island Wastewater Treatment Plant	18-Nov-24	Finning International Inc.	\$ 14,052,914	Yes
23-404	RFP	Supply and Delivery of Standby Diesel Generators for Iona Island Wastewater Treatment Plant	18-Nov-24	Simson-Maxwell Ltd.	NA	No
23-404	RFP	Supply and Delivery of Standby Diesel Generators for Iona Island Wastewater Treatment Plant	18-Nov-24	Prima Power Systems	NA	No
23-404	RFP	Supply and Delivery of Standby Diesel Generators for Iona Island Wastewater Treatment Plant	18-Nov-24	GAL Power Systems	NA	No

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Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
24-117	RFP-MA	Process Safety Management Consulting Services	18-Nov-24	ClearSky Risk Management Inc.	\$ 1,500,000	Yes
24-117	RFP-MA	Process Safety Management Consulting Services	18-Nov-24	PMO Global Services		Yes
24-117	RFP-MA	Process Safety Management Consulting Services	18-Nov-24	AtkinsRéalis Canada Inc.		Yes
24-117	RFP-MA	Process Safety Management Consulting Services	18-Nov-24	Major Industrial E-Risk Services Inc.		Yes
24-117	RFP-MA	Process Safety Management Consulting Services	18-Nov-24	Baker Engineering and Risk Consultants, Inc.		Yes
24-117	RFP-MA	Process Safety Management Consulting Services	18-Nov-24	AECOM Canada Ltd.	NA	No
24-117	RFP-MA	Process Safety Management Consulting Services	18-Nov-24	Astra Zeidan Inc.	NA	No
24-117	RFP-MA	Process Safety Management Consulting Services	18-Nov-24	Allnorth Consultants Ltd.	NA	No
24-117	RFP-MA	Process Safety Management Consulting Services	18-Nov-24	WSP Canada Inc.	NA	No
24-102	RFP	Senior Commercial and Project Management Advisory Services	19-Nov-24	Project Talent Acquisition Group Inc.	\$ 1,012,000	Yes
24-102	RFP	Senior Commercial and Project Management Advisory Services	19-Nov-24	PMA Project Controls Canada ULC	\$ 872,160	Yes
24-102	RFP	Senior Commercial and Project Management Advisory Services	26-Nov-24	Revay and Associates Ltd.	\$ 562,304	Yes
24-143	RFSO	Temporary Flow, Level and Rainfall Monitoring Services	18-Nov-24	Kerr Wood Leidal Associates Ltd.	\$ 3,000,000	Yes
24-143	RFSO	Temporary Flow, Level and Rainfall Monitoring Services	18-Nov-24	ADS Environmental Technologies		Yes
24-102	RFP	Senior Commercial and Project Management Advisory Services	19-Nov-24	Turner and Townsend Canada Inc.	\$ 548,320	Yes
24-403	RFP	Condition Assessments for Kersland Pump Station and Little Mountain Pump Station	19-Nov-24	Tetra Tech Canada Inc.	\$ 219,949	Yes
24-403	RFP	Condition Assessments for Kersland Pump Station and Little Mountain Pump Station	19-Nov-24	Ausenco Engineering Canada Inc.	NA	No
24-479	SS/NOIC	Particulate Matter Monitors, Teledyne Model T640, for Air Quality Monitoring Network	20-Nov-24	J.C. Andelle Inc.	\$ 125,976	Yes
24-074	RFP	Consulting Services for the Assessment of Facility Management Services	21-Nov-24	Colliers Project Leaders Inc.	\$ 170,335	Yes
24-074	RFP	Consulting Services for the Assessment of Facility Management Services	21-Nov-24	Roth IAMS Ltd.	NA	No
24-006B	RFP	Coquitlam Lake Water Supply Projects – Program Management and Consulting Engineering Services. Component 2(B) : Program Management and Consulting Engineering Services for Coquitlam Main No. 4 Project	21-Nov-24	CIMA Canada Inc.	\$ 17,424,401	Yes
24-006B	RFP	Coquitlam Lake Water Supply Projects – Program Management and Consulting Engineering Services. Component 2(B) : Program Management and Consulting Engineering Services for Coquitlam Main No. 4 Project	21-Nov-24	Carollo Engineers Canada Ltd.	NA	No
24-006A	RFP	Coquitlam Lake Water Supply Projects – Program Management and Consulting Engineering Services. Component 1 (A): Program Management Services and Consulting Engineering Services for the Treatment Pilot Testing Program	27-Nov-24	Jacobs Consultancy Canada Inc.	\$ 74,512,561	Yes
24-006A	RFP	Coquitlam Lake Water Supply Projects – Program Management and Consulting Engineering Services. Component 1 (A): Program Management Services and Consulting Engineering Services for the Treatment Pilot Testing Program	27-Nov-24	Carollo Engineers Canada Ltd.	NA	No
23-065	RFP	Supply and Installation of Jervis PS Backup Power Facility and Associated Work	22-Nov-24	Tritech Group Ltd.	\$ 4,087,190	Yes
23-065	RFP	Supply and Installation of Jervis PS Backup Power Facility and Associated Work	22-Nov-24	North America Construction (1993) Ltd.	NA	No
23-065	RFP	Supply and Installation of Jervis PS Backup Power Facility and Associated Work	22-Nov-24	Regehr Contracting Ltd.	NA	No
24-449	RFP	Seymour Falls Dam Rockfill Trench Piezometer Installation	27-Nov-24	ConeTec Investigations Ltd.	\$ 171,089	Yes
24-449	RFP	Seymour Falls Dam Rockfill Trench Piezometer Installation	27-Nov-24	Blue Max Drilling Inc.	NA	No
24-132	RFP-MA	Engineering Services for Fugitive Emissions Monitoring Plan and Implementation at Lulu Island WWTP	01-Dec-24	Jacobs Consultancy Canada Inc.	\$ 2,000,000	Yes
24-132	RFP-MA	Engineering Services for Fugitive Emissions Monitoring Plan and Implementation at Lulu Island WWTP	01-Dec-24	Brown and Caldwell		Yes
24-181	RFP-MA	Engineering / Architectural Services	01-Dec-24	Entuitive Corp.	\$ 2,000,000	Yes
24-181	RFP-MA	Engineering / Architectural Services	01-Dec-24	MCW Consultants Ltd.		Yes
24-181	RFP-MA	Engineering / Architectural Services	01-Dec-24	Omicron Canada Inc.		Yes
24-181	RFP-MA	Engineering / Architectural Services	01-Dec-24	Sense Engineering Ltd.		Yes
24-181	RFP-MA	Engineering / Architectural Services	01-Dec-24	SR Engineering Ltd.		Yes
24-450	RFP	Wildfire Risk and Forest Health Management	02-Dec-24	Diamond Head Consulting Ltd.	\$ 105,580	Yes
24-450	RFP	Wildfire Risk and Forest Health Management	02-Dec-24	B.A Blackwell & Associates Ltd.	NA	No
24-085	RFP	Supply and Delivery of a Boiler for the Lulu Island WWTP Effluent Heat Recovery and Boiler Project	03-Dec-24	Prime Boiler Services Ltd.	\$ 305,946	Yes
24-085	RFP	Supply and Delivery of a Boiler for the Lulu Island WWTP Effluent Heat Recovery and Boiler Project	03-Dec-24	Emona Sales Ltd.	NA	No

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Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
24-441	SS/NOIC	Bio-Gas Booster Compressor - IIWWTP	03-Dec-24	National Compressed Air (NCA) Ltd.	\$ 108,097	Yes
23-252	RFP	Supply and Delivery of Industrial Compressed Gases - Liquid Oxygen and Carbon Dioxide	09-Dec-24	Linde Canada Inc.	\$ 3,889,000	Yes
23-252	RFP	Supply and Delivery of Industrial Compressed Gases - Liquid Oxygen and Carbon Dioxide	09-Dec-24	Air Liquide Canada	NA	No
24-262	RFP	Reducing Emissions from Low-Rise Buildings	09-Dec-24	Introba Canada Engineering LP	\$ 145,005	Yes
24-262	RFP	Reducing Emissions from Low-Rise Buildings	09-Dec-24	6893449 Canada Inc.	NA	No
24-262	RFP	Reducing Emissions from Low-Rise Buildings	09-Dec-24	Licker Geospatial Consulting Co.	NA	No
24-262	RFP	Reducing Emissions from Low-Rise Buildings	09-Dec-24	MCW Consultants Ltd.	NA	No
24-262	RFP	Reducing Emissions from Low-Rise Buildings	09-Dec-24	RDH Building Science Inc.	NA	No
24-497	ITQ	IIWWTP SE Lagoon Dewatering	10-Dec-24	Stormtec Water Management Inc.	\$ 158,650	Yes
24-497	ITQ	IIWWTP SE Lagoon Dewatering	10-Dec-24	Canadian Dewatering Fluid Management System	NA	No
24-497	ITQ	IIWWTP SE Lagoon Dewatering	10-Dec-24	American Process Group (Canada) Ltd.	NA	No
24-497	ITQ	IIWWTP SE Lagoon Dewatering	10-Dec-24	Concord Excavating & Contracting Ltd.	NA	No
24-183	RFP	Developing Mesoscale Prognostic Meteorological Data for Use in Air Quality Modelling	17-Dec-24	Weatherlogics Inc.	\$ 116,262	Yes
24-183	RFP	Developing Mesoscale Prognostic Meteorological Data for Use in Air Quality Modelling	17-Dec-24	Ramboll Canada Inc.	NA	No
24-183	RFP	Developing Mesoscale Prognostic Meteorological Data for Use in Air Quality Modelling	17-Dec-24	Lakes Environment Consultants Inc.	NA	No
24-264	ITT	Building Remedial Work - Tivoli Gardens	17-Dec-24	All Round Home Improvements & Restorations Ltd.	\$ 4,121,233	Yes
24-264	ITT	Building Remedial Work - Tivoli Gardens	17-Dec-24	Signia Construction Ltd.	NA	No
24-264	ITT	Building Remedial Work - Tivoli Gardens	17-Dec-24	New City Contracting Ltd.	NA	No
24-264	ITT	Building Remedial Work - Tivoli Gardens	17-Dec-24	RJS Construction Ltd.	NA	No
23-440	SS/NOIC	Supply and Delivery of Structural Steel for the North Shore WWTP	18-Dec-24	Canam Group Inc.	\$ 28,055,085	Yes
24-097	RFP	Supply and Delivery of E-House for Standby Power System for the Iona Island Wastewater Treatment Plant (IIWWTP) Projects - Early Works	19-Dec-24	RIC Power Corp.	\$ 497,500	Yes
24-097	RFP	Supply and Delivery of E-House for Standby Power System for the Iona Island Wastewater Treatment Plant (IIWWTP) Projects - Early Works	19-Dec-24	Uptime Industrial	NA	No
24-097	RFP	Supply and Delivery of E-House for Standby Power System for the Iona Island Wastewater Treatment Plant (IIWWTP) Projects - Early Works	19-Dec-24	Vanguard Power Ltd.	NA	No
24-097	RFP	Supply and Delivery of E-House for Standby Power System for the Iona Island Wastewater Treatment Plant (IIWWTP) Projects - Early Works	19-Dec-24	Arbutus West Agency Ltd.	NA	No
24-097	RFP	Supply and Delivery of E-House for Standby Power System for the Iona Island Wastewater Treatment Plant (IIWWTP) Projects - Early Works	19-Dec-24	Finning Canada	NA	No
24-097	RFP	Supply and Delivery of E-House for Standby Power System for the Iona Island Wastewater Treatment Plant (IIWWTP) Projects - Early Works	19-Dec-24	Tundra Process Solutions Ltd.	NA	No
24-384	ITT	Construction Services for Primary Odour Control Biofilter Media Replacement	19-Dec-24	Sancat Excavating Ltd.	\$ 92,071	Yes
24-384	ITT	Construction Services for Primary Odour Control Biofilter Media Replacement	19-Dec-24	Rsavage Contracting	NA	No
24-554	SS/NOIC	Supply and Install Prefabricated Boardwalk System at Tynehead Regional Park	20-Dec-24	Habitat Systems Inc.	\$ 149,896	Yes
24-246	SS/NOIC	Supply and Delivery of Material for The North Shore Wastewater Treatment Plant - Priming Solids Handling Pumps	20-Dec-24	Wilo Canada Inc.	\$ 204,414	Yes
24-331	SS/NOIC	Supply and Delivery of Material for The North Shore Wastewater Treatment Plant - Fine & Coarse Bubble Diffusers	20-Dec-24	Environmental Dynamics International, Inc.	\$ 1,407,625	Yes

**METRO VANCOUVER DISTRICTS
AND METRO VANCOUVER HOUSING CORPORATION
(OPERATING AS METRO VANCOUVER)**

Financial Statements

Year ended December 31, 2024

DRAFT - April 9, 2025

Consolidated Financial Statements of

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

Year ended December 31, 2024

METRO VANCOUVER REGIONAL DISTRICT

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December 31, 2024

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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 Finance Committee of the Board.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. Their examination does not relate to the other unaudited schedules attached to the consolidated financial statements and statements required by the *Financial Information Act*. The Independent Auditor's Report outlines the scope of the audit for the year ended December 31, 2024.

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

Harji Varn, Chief Financial Officer

Date: April 25, 2025



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Metro Vancouver Regional District

Opinion

We have audited the consolidated financial statements of Metro Vancouver Regional District (the "Entity"), which comprise:

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

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024 and its consolidated results of operations, its consolidated changes in net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

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

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

Other Matter – Comparative information

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

DRAFT April 7, 2025

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



*Metro Vancouver Regional District
Page 2*

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Metro Vancouver Regional District
Page 3

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants

Vancouver, Canada

[Date]

METRO VANCOUVER REGIONAL DISTRICT**Exhibit A****Consolidated Statement of Financial Position**

As at December 31, 2024, with comparative information for 2023
(in thousands of dollars)

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

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

Chief Financial Officer

Board Chair

METRO VANCOUVER REGIONAL DISTRICT**Exhibit B****Consolidated Statement of Operations****Year ended December 31, 2024, with comparative information for 2023****(in thousands of dollars)**

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

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

METRO VANCOUVER REGIONAL DISTRICT**Exhibit C****Consolidated Statement of Change in Net Debt****Year ended December 31, 2024, with comparative information for 2023****(in thousands of dollars)**

	2024 Budget (note 19)	2024 Actual	2023 Actual
Annual surplus	\$ 571,780	\$ 531,587	\$ 471,852
Change in tangible capital assets			
Acquisition of tangible capital assets	(1,340,276)	(901,530)	(807,090)
Amortization of tangible capital assets	108,692	109,835	108,337
Loss (gain) on disposal of tangible capital assets	—	(8,710)	1,594
Proceeds on disposal of tangible capital assets	—	36,329	471
	(1,231,584)	(764,076)	(696,688)
Change in other non-financial assets			
Acquisition of prepaid expenses	—	(40,582)	(13,818)
Use of prepaid expenses	—	13,818	11,714
Amortization of prepaid land leases	—	195	195
Acquisition of inventories of supplies	—	(13,753)	(12,594)
Consumption of inventories of supplies	—	12,594	11,864
	—	(27,728)	(2,639)
Change in net debt	(659,804)	(260,217)	(227,475)
Net debt, beginning of year	(1,792,625)	(1,792,625)	(1,565,150)
Net debt, end of year	\$ (2,452,429)	\$ (2,052,842)	\$ (1,792,625)

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

METRO VANCOUVER REGIONAL DISTRICT**Exhibit D****Consolidated Statement of Cash Flows****Year ended December 31, 2024, with comparative information for 2023**
(in thousands of dollars)

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

Supplementary cash flow information (note 21)

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 1

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies

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

**Government
Reporting
Entity**

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

The MVRD was established under the Local Government Act of British Columbia. It provides a number of specific and agreed upon services directly to the public and its member jurisdictions, the major one of which is the ownership and operation of a network of regional parks. The Board consists of a board of Directors representing 21 Municipalities, one Electoral Area, one treaty First Nation. The MVRD Board consists of directors who have been appointed to the Board by their respective councils. The number of directors, and the number of votes each may cast, is based upon the population of the jurisdiction. Under the legislation, all staff, even if their work is under the authority of the related legal entities, are employees of the MVRD.

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 2

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Basis of Consolidation	The consolidated financial statements reflect the combined assets, liabilities, revenues, and expenses of the reporting entity. The reporting entity comprises the MVRD, the GVS&DD, the GVWD, and the MVHC. These organizations are controlled by the District. All transactions and balances between these legal entities have been eliminated on consolidation.
Basis of Accounting	The District follows the accrual method of accounting for revenues and expenses. Revenues are recognized based on revenue recognition policy (note 1). Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the legal obligation to pay.
Government Transfers	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, 2024
(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Cash Equivalents	Cash equivalents include highly liquid financial instruments with a term to maturity of ninety days or less at the date of acquisition. Cash equivalents are recorded at cost plus accrued interest.
Investments	Investments consist of financial instruments and are recorded at amortized cost using straight-line method.
Financial Instruments	The District’s financial instruments consist of cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities, debt, and amounts due to and from TransLink and member jurisdictions. Cash and cash equivalents are highly liquid financial instruments held at Canadian regulated financial institutions and are measured at cost plus accrued interest. Accounts receivable and amounts due from government organizations are recorded at cost less any amount for valuation allowance. The District’s investments include government bonds issued by the federal and provincial governments of Canada, Municipal Finance Authority of British Columbia (“MFA”) pooled investment funds, MFA money market fund and MFA government ultra-short bond. These financial instruments are recorded at fair market value upon initial recognition and subsequently measured at cost, with any gains or losses are recognized at the trade date. All debt and other financial liabilities are recorded using cost or amortized cost. Interest attributable to financial instruments are reported in the consolidated statement of operations. 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, 2024

(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 10). The District does not own or control the landfills and, therefore, has recorded its obligation as a liability, in accordance with PS 3200 Liabilities, and not as an asset retirement obligation.

The estimated present value of the District's share in landfill closure and post-closure costs to be incurred on a landfill site owned and controlled by the City of Vancouver, 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, 2024
(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, 2024

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 7

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Non-Financial Assets (continued)

Tangible Capital Assets

a. Annual amortization

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

b. Contributions of tangible capital assets

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

c. Works of art and cultural and historic assets

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

d. Interest capitalization

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

Inventories of Supplies

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

Prepaid Land Leases

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 8

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)**Revenue
Recognition**

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 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 20.

**Use of
Estimates**

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 9

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

2. Adoption of Accounting Policies

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 10

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

3. Financial Risk Management

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

Credit Risk is low and related to the possibility of failure to collect from another party and encompasses cash and cash equivalents, investments, and accounts receivable. The risk exposure is limited to their carrying amounts as at the date of the consolidated statement of financial position. The District's accounts receivable primarily consists of amounts due from member jurisdictions, which does not pose a high risk of uncollectable amounts. To mitigate credit risk, the District regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2024, there are no amounts deemed uncollectible (2023 - \$nil). There has been no change to the credit risk exposure from 2023.

Market risks and interest rate risks encompasses cash and cash equivalents, investments, and debt instruments. The market is volatile and susceptible to change. To mitigate the risk, the District closely monitors the Bank of Canada rates and reviews inflationary impacts. The District's cash and cash equivalents are deposited in high-interest savings accounts at federally regulated banks. The District follows the Board approved investment policy and legislative requirements for the management of its investments, which requires low risk investment products, such as fixed income securities, such as cash and cash equivalents, government bonds, MFA pooled investment funds, MFA money market fund, and MFA government ultra-short bond. Sales and purchases of investments are recorded on the trade date. To mitigate risks, the investment portfolio is managed regularly through cash forecasts and investments are made into low credit risk rating bonds and pools. The District's exposure to interest rate risk in relation to debt instruments is limited to debt and temporary financing. The risk applies to debt when amortization periods exceed the initial locked-in term. Temporary financing is subject to daily floating rates, which can result in variability over the course of short-term period. Interest rate risk related to debt instruments is managed through budget and cash forecasts. Interest rates have increased during the year, which primarily affects interest costs for new or refinanced debt and temporary borrowing, as well as, interest earnings on investments. There are no significant impact to operating results by changes in interest rate that are reasonably possible as of year-end. There has been no change to the market and interest rate risk exposure from 2023.

Liquidity risk is low and mitigated by regular monitoring of cash flows and forecasts. The District's cash and cash equivalents are held in federally and provincially regulated banks with pooled accounts on behalf of its four legal entities: the Metro Vancouver Regional District, the Greater Vancouver Sewerage and Drainage District, the Greater Vancouver Water District, and the Metro Vancouver Housing Corporation. To meet financial obligations and mitigate liquidity risk a minimum of 25% of the District's pooled portfolio balance is held in high liquid cash in high interest savings accounts. There has been no change to the liquidity risk exposure from 2023.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 11

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

3. Financial Risk Management (continued)

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

4. Accounts Receivable

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 12

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

5. Due from TransLink and Member Jurisdictions

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 13

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

6. Investments

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 14

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

7. Debt Reserve Fund

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

If, at any time, the District has insufficient funds to meet payments due on its obligations to the MFA, the payments will be made from the debt reserve fund. The demand notes are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund. At December 31, 2024, \$135,508,589 (2023 - \$130,591,793) in callable demand notes were outstanding and have not been recorded in the consolidated statement of financial position.

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

8. Accounts Payable and Accrued Liabilities

	2024	2023
Trade accounts payable and accrued liabilities	\$ 225,741	\$ 175,935
Construction holdbacks	98,199	98,568
Accrued interest on debt	31,531	27,965
Wage accruals	20,341	15,619
Contaminated sites (a)	1,362	1,200
	\$ 377,174	\$ 319,287

(a) In 2024, the District accrued \$1,361,891 (2023 - \$1,200,368) to remediate contaminated soils at two of its properties. The remediation work for the properties will be completed in 2024 and 2026.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 15

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

9. Employee Future Benefits

The employee future benefits have been based on the results of an actuarial valuation done by an independent actuarial firm. A full valuation was performed as of December 31, 2022, with results projected to December 31, 2024.

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

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

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

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

	2024	2023
Discount rate	4.3%	4.2%
Expected future inflation rate	2.5%	2.5%
Expected average remaining service period	12 years	12 years

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 16

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

10. Landfill Closure and Post-Closure Liability

The Vancouver Landfill is located in Delta, British Columbia ("BC") and is owned and controlled by the City of Vancouver. In accordance with a tripartite agreement with the City of Vancouver and the Corporation of Delta, the District is responsible for its proportionate share of the estimated closure and post-closure costs based on landfill capacity as at December 31, 2024.

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

11. Asset Retirement Obligations

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

a. Asbestos and lead obligations

The District owns and operates several buildings and infrastructure assets that are known or assumed to have asbestos and lead, which represent health hazards. Upon demolition of the buildings and infrastructure assets, the District has legal obligations to remove them.

b. Contractual obligations

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

METRO VANCOUVER REGIONAL DISTRICT

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Year ended December 31, 2024

(tabular amounts in thousands of dollars)

11. Asset Retirement Obligations (continued)

Asset retirement obligations are as follows:

	GVS&DD	GVWD	MVHC	MVRD	2024	2023
Balance, beginning of year	\$ 24,482	\$ 19,614	\$ 9,940	\$ 1,295	\$ 55,331	\$ —
Additions						
Asbestos and lead obligations	—	—	3,828	—	3,828	17,908
Contractual obligations	—	—	—	—	—	35,193
Total additions	—	—	3,828	—	3,828	53,101
Disposals						
Asbestos and lead obligations	—	—	(101)	(67)	(168)	—
Contractual obligations	—	—	—	—	—	—
Total disposals	—	—	(101)	(67)	(168)	—
Accretion expense						
Asbestos and lead obligations	275	37	574	52	938	752
Contractual obligations	753	787	—	—	1,540	1,479
Total accretion expense	1,028	824	574	52	2,478	2,231
Balance, end of year	\$ 25,510	\$ 20,438	\$ 14,241	\$ 1,280	\$ 61,469	\$ 55,332

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

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

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Year ended December 31, 2024

(tabular amounts in thousands of dollars)

12. Deferred Revenue and Refundable Deposits

The deferred revenue consists of the following:

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

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

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

(b) The Greater Vancouver Sewerage and Drainage District Act and the Local Government Act restrict the District in applying money raised from development cost charges to funding liquid waste and water capital projects, including the repayment of debt raised to fund such projects. The balance of these amounts is included in deferred revenue until spent on approved purposes. Out of the total development cost charges deferred, the amounts receivable from member jurisdictions as at December 31, 2024 total \$142,573,190 (2023 – \$65,322,035).

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 19

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

12. Deferred Revenue and Refundable Deposits (continued)

- (c) Amounts received from the Province for the following construction projects have been recorded as deferred revenue:
- i. In 2017, the GVS&DD received a grant from the Province in the amount of \$193.0 million for costs associated with the construction of the new North Shore Wastewater Treatment Plant Facility. During 2024, \$18.7 million (2023 - \$22.7 million) was applied against the project and recognized as revenue. The cumulative amount of grant recognized as of December 31, 2024 is \$179.1 million, with \$13.9 million remaining to be recognized in future years as capital expenditures are incurred.
 - ii. In 2023, the GVS&DD entered into a three-year contribution agreement, with the Province, where the Province will provide \$250.0 million representing one-third of the funding for Phase 1 of the Iona Wastewater Treatment Plant project. As of December 31, 2024, the District received \$150.0 million (2023 - \$75.0 million) of the grant. During 2024, \$36.5 million (2023 - \$14.6 million) was applied against the project and recognized as revenue. The cumulative amount of grant recognized as of December 31, 2024 is \$51.1 million, with \$98.9 million remaining to be recognized in future years as capital expenditures are incurred.
 - iii. In 2023, the MVRD received a grant from the Province in the amount of \$5.25 million to fund Barnston Island Dike improvements for the duration of the term ending on March 15, 2026. During 2024, \$38,087 (2023 - \$25,738) was applied against the project and recognized as revenue. Remaining amount to be applied in future years is \$5.35 million.
- (d) In 2023, the GVWD received cost-sharing funds from member municipalities in accordance with the Water Supply Agreement in the amount of \$6,173,164 for future costs associated with the construction of Phase 2 of the Jericho Reservoir project. Further to the dissolution of the Water Supply Agreement, the funds have been refunded to the member municipalities in 2024.

Continuity of deferred revenue and refundable deposits is as follows:

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 20

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

13. Debt

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

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

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

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 21

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

13. Debt (continued)

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 22

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

13. Debt (continued)

Issue number	Interest rate - %	Maturity date	Authorized to be issued	Debt outstanding	
				2024	2023
Sinking Fund Agreements					
85	2.25-5.47	December 2, 2024	\$ 69,760	\$ —	\$ 22,760
86	5.44	December 2, 2024	50,000	—	50,000
95	4.77	October 13, 2025	10,900	2,300	2,300
96	4.61	April 2, 2026	50,000	50,000	50,000
97	1.53-4.90	April 19, 2036	175,000	153,000	153,000
99	4.99	October 19, 2026	66,300	16,300	16,300
100	4.59	October 19, 2026	200,000	180,000	180,000
102	2.25-5.09	December 1, 2027	436,395	289,395	289,395
104	2.90	November 20, 2028	56,281	5,650	5,650
105	4.10	June 3, 2029	68,300	8,300	68,300
106	4.10	October 13, 2039	140,600	19,000	125,000
110	1.28	April 8, 2030	60,730	60,730	60,730
112	1.28	October 6, 2035	74,775	74,775	74,775
116	1.47	April 4, 2036	152,292	152,292	152,292
118	3.39	April 11, 2042	96,000	96,000	96,000
121	3.39	October 4, 2037	74,961	72,286	72,286
124	4.52	April 8, 2043	3,000	3,000	3,000
126	4.52	September 26, 2043	155,209	139,774	139,774
127	4.52	April 7, 2034	115,415	64,600	115,415
130	4.10	October 14, 2029	50,000	50,000	50,000
131	2.20	April 8, 2035	121,500	121,500	121,500
137	2.60	April 19, 2046	149,772	149,772	149,772
139	2.10	October 5, 2031	55,000	55,000	55,000
141	2.80	April 7, 2047	152,463	152,463	152,463
142	3.15	October 4, 2047	77,983	77,983	77,983
145	3.15	April 23, 2048	122,275	122,275	122,275
146	3.20	September 19, 2048	282,500	282,500	282,500
147	2.66	April 9, 2034	62,000	62,000	62,000
149	2.24	October 9, 2049	140,095	140,095	140,095
150	1.99	April 9, 2050	168,133	168,133	168,133
151	1.28	June 1, 2050	185,987	185,987	185,987
153	2.41	April 15, 2046	129,000	129,000	129,000
154	2.41	May 28, 2036	500,000	500,000	500,000
156	2.58	September 27, 2046	150,600	150,600	150,600
157	3.36	April 8, 2037	207,500	207,500	207,500
158	4.09	September 23, 2052	245,470	245,470	245,470
159	4.15	June 4, 2038	50,000	50,000	50,000
160	4.97	October 12, 2048	52,500	52,500	52,500
161	4.44	April 9, 2054	375,250	375,250	—
162	3.83	September 27, 2044	73,380	73,380	—
Total sinking fund agreements (carried forward)			\$ 5,407,326	\$ 4,738,810	\$ 4,579,755

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 23

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

13. Debt (continued)

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 24

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

14. Tangible Capital Assets

Year ended December 31, 2024

	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

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

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

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Year ended December 31, 2024

(tabular amounts in thousands of dollars)

14. Tangible Capital Assets (continued)

Year ended December 31, 2023

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 26

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

15. Prepaid Land Leases

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

The lease terms for the properties are as follows:

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

16. Accumulated Surplus

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

	2024	2023
Reserves	\$ 534,581	\$ 481,795
Capital fund balance	(508,226)	(433,746)
Investment in tangible capital assets	7,236,684	6,683,401
Total	\$ 7,263,039	\$ 6,731,450

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 27

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

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

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

METRO VANCOUVER REGIONAL DISTRICT

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Year ended December 31, 2024

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 29

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

Investment in tangible capital assets is calculated as follows:

	2024	2023
Tangible capital assets	\$ 9,257,065	\$ 8,492,990
Amount financed by:		
Debt, net of member jurisdictions, TransLink, and sinking fund	(2,020,381)	(1,809,589)
	\$ 7,236,684	\$ 6,683,401
Change in the investment in tangible capital assets		
Acquisition of tangible capital assets	\$ 901,530	\$ 807,090
Amortization of tangible capital assets	(109,835)	(108,337)
Loss (gain) on disposal of tangible capital assets	8,710	(1,594)
Proceeds on disposal of tangible capital assets	(36,329)	(471)
	764,076	696,688
Less financing (net of member jurisdictions and TransLink debt)		
Sinking fund retirement	160,000	90,631
Sinking fund payments	(144,932)	(144,033)
Sinking fund income	(28,363)	(28,075)
Proceeds of debt and mortgages	386,742	100,000
Debt maturity	(160,000)	(90,631)
Principal repayments on mortgages and loans	(2,654)	(2,605)
	210,793	(74,713)
Change in investment in tangible capital assets	553,283	771,401
Investment in tangible capital assets, beginning of year	6,683,401	5,912,000
Investment in tangible capital assets, end of year	\$ 7,236,684	\$ 6,683,401

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 30

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

17. Contractual Obligations and Rights**a) Contractual Obligations**

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

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

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

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

b) Contractual Rights

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 31

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

18. Contingencies

Lawsuits

As at December 31, 2024, there were various lawsuits pending against the District arising in the ordinary course of business. The District has retained legal counsel to defend against these lawsuits. Where the outcomes or amounts cannot be reasonably determined, no liability has been recorded. Management is of the opinion that losses, if any, in connection with these lawsuits can be sufficiently funded by reserve funds or covered by insurance. Any expected losses will be accrued and recorded as expenses at the time they are considered likely and amounts are reasonably determinable.

**North Shore
Wastewater
Treatment Plant**

The GVS&DD is building a new tertiary wastewater treatment plant on a former industrial site in North Vancouver, to replace the primary-only Lions Gate Wastewater Treatment Plant. The deadline for completion of the project under federal regulation was December 31, 2020. In 2021, the GVS&DD served notice to terminate its contract with the initial vendor hired to design, build and commission the future North Shore Wastewater Treatment Plant, having determined that the initial vendor was in breach of contract. As of the contract termination date, the GVS&DD has paid \$309.5 million, net of GST rebates, to the initial vendor for work completed, which has been recorded as construction in progress (note 14). In 2022, the initial vendor commenced legal action by filing a claim against the GVS&DD in excess of \$250 million to which the GVS&DD filed a counter-claim against the initial vendor in excess of \$500 million. In 2022, the GVS&DD also drew on an irrevocable letter of credit in the amount of \$50.0 million as a result of contract termination. As at December 31, 2024, the outcome of any legal proceedings related to the terminated contract and the potential consequences of not meeting the current deadline under the federal regulation is undeterminable.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 32

Year ended December 31, 2024

(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 trustees pension plan. The board of trustees, representing plan members and employers, is responsible for administering the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory defined pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2024, the Plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local government.

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

The most recent actuarial valuation for the Plan as of December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024 with results available in 2025.

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 33

Year ended December 31, 2024

(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 7). If, at any time, the District has insufficient funds to meet payments due on its obligations to MFA, the payments will be made from the debt reserve fund. The demand notes (2024 - \$135,508,589; 2023 - \$130,591,793) are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund, and therefore have not been recorded in the consolidated statement of financial position.

**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 consolidated financial statements.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 34

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

**BCHMC Loan
Funding -
Kingston Gardens
Redevelopment
Project**

In 2022, MVHC entered into a demand non-revolving construction loan agreement with BCHMC for financing of the Kingston Gardens redevelopment project located in Surrey, BC. Amounts drawn from the loan must be repaid no later than May 1, 2025. At which time, it will be repaid by a BCHMC ownership interest of \$8,300,000 and a take out mortgage obtained through CMHC's National Housing Co-Investment Fund. This includes a repayable loan with maximum approved of \$27,957,183 and a forgivable amount of \$1,454,194. Any amounts remaining of up to \$6,931,375 will be paid from MVHC's reserves. MVHC is currently seeking an extension on this repayment deadline.

**BCHMC loan
Funding - Salal
Landing
Redevelopment
Project**

In 2023 MVHC entered into a construction loan agreement with BCHMC for funding for the Salal Landing Project, a 63 unit multi-family project located in Port Coquitlam, BC. This loan agreement includes a forgivable loan in the amount of \$7,925,000.

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

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 35

Year ended December 31, 2024

(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, a 87 unit rental housing project located in Vancouver, BC. The project is funded by a repayable loan with a maximum approved amount of \$30,764,081 and a forgivable loan in the amount of \$1,175,000. As at December 31, 2024, MVHC has not received any of the financing. Funding of eligible cost is expected to be received in 2025.

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

Interest payable on the repayable loan will be calculated semi-annually in arrears commencing on the interest capitalization date or as CMHC may otherwise determine. The forgivable loan is interest free until Stabilization is achieved (after 12 months of consecutive gross income exceeding the threshold as defined in the loan agreement) and provided the loan is not in default.

CMHC Loan
Funding - Heron’s
Nest

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

The repayable loan has an amortization period of 50 years and principal repayment will commence upon the project achieving Stabilization, defined as annualized gross income of \$2,276,968. The forgivable loan will have an equal portion of the principal amount forgiven on each anniversary of the date that the loan is fully forgiven.

Interest payable on the repayable loan will be calculated semi-annually in arrears commencing on the interest capitalization date or as CMHC may otherwise determine. The forgivable loan is interest free until Stabilization is achieved (after 12 months of consecutive gross income exceeding the threshold as defined in the loan agreement) and provided the loan is not in default.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 36

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

Letters of Credit At December 31, 2024, the GVS&DD is the named beneficiary of \$6,173,523 (2023 - \$847,980) of irrevocable letters of credits from financial institutions related to construction projects and Solid Waste operations. These letters of credit are available under circumstances in which the service provider does not fulfil its obligation to the GVS&DD and therefore, the amount is not recorded as assets.

Cache Creek Landfill Prior to 2016, the GVS&DD transported deposits to a landfill located in the Village of Cache Creek, BC and was required to contribute quarterly to a post-closure trust fund, held with the Province. The GVS&DD – Village of Cache Creek: Village of Cache Creek – Agreement dated November 25, 1987 indemnifies the Village of Cache Creek for any post-closure liabilities not covered by this fund and obligates the GVS&DD to pay any excess funding until the earlier of (i) the 20th anniversary of the landfill closure date or (ii) the date the Province terminates the post-closure trust fund. Therefore, the obligation expires at the latest July 2036. The Landfill Operational Certificate obligates the Village of Cache Creek and a third party service provider to undertake closure and post-closure activities. At December 31, 2024, the lower of amortized cost and market value of the trust was \$16,324,428 (2023 - \$15,289,144), which approximates the expected post-closure costs.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 37

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

19. Budget Information

The annual budget presented in these consolidated financial statements is based upon the 2024 operating and capital budgets originally approved by the District's Board in October 2023. The budget is based on operational and capital expenditure requirements and their associated funding. Amortization is a non-cash item that is not funded for budget purposes. Also, contributions to or from reserves and debt principal repayments are removed from the approved budget for financial statement presentation. The schedule below reconciles the approved budget to the budget figures reported in these consolidated financial statements. Capital expenditures of \$1.43 billion were included in the capital budget approved by the Board.

	2024 Budget	2023 Budget
Budgeted annual surplus per Exhibit B Consolidated Statement of Operations	\$ 571,775	\$ 410,236
Items not included in the operating budget		
Amortization of tangible capital assets and prepaid land leases	108,692	100,755
Accretion on asset retirement obligation	2,324	—
Contributions from deferred revenue	(100,186)	(65,846)
Sinking fund and debt retirement income	(28,096)	(30,622)
Development cost charge revenue	(79,764)	(28,716)
MVHC development grant	(73,765)	(15,575)
Reserve interest	(8,856)	(6,814)
Items included in budget but not in the consolidated financial		
Sinking fund and debt retirement payments	(149,480)	(147,636)
Transfers to capital fund	(249,912)	(212,832)
Transfers from reserve funds	48,765	452,225
Transfer to reserve funds	(41,497)	(44,939)
Annual surplus per approved budget	—	—

METRO VANCOUVER REGIONAL DISTRICT

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Year ended December 31, 2024
(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object

The District is a diversified municipal government organization that provides a wide range of services directly to the public and its member jurisdictions. For management reporting purposes, the District’s operations and activities are organized and reported by service areas within the legal entities.

The salaries and benefits reported in the segmented information below do not include \$46.61 million (2023 - \$37.66 million) directly attributable to the construction of tangible capital assets which have been capitalized and included in tangible capital assets in the consolidated statement of financial position.

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

GVS&DD

- Liquid Waste Services*

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

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

GVWD

- Water Operations*

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

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

MVHC

MVHC owns and operates housing sites within the Lower Mainland for the purpose of providing affordable rental housing on a non-profit basis through various housing programs, some federally and some provincially funded. MVHC’s portfolio consists of “rent-geared-to-income”, partial rent assistance, and low-end-of-market units.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 39

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object (continued)

MVRD

Regional Parks 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.

General Government 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.

Air Quality and Climate Action 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.

Regional Employee Services 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.

E911 Emergency Telephone Service 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.

Regional Planning 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.

Invest Vancouver 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.

Housing Planning and Policy 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 40

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object (continued)

MVRD (continued)

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 41

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object (continued)**a) Total Consolidated**

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 42

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object (continued)**b) Total Other Districts**

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 43

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object (continued)**c) Total Regional District**

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 44

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

20. Segmented Information and Expenses by Object (continued)**c) Total Regional District (continued)**

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 45

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

21. Supplementary Cash Flow Information

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

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 46

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

22. Subsequent Events

a. Purchase of Property

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

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

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

c. Sale of Land

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

d. CMHC Loan Funding - The Connection

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

e. CMHC Loan Funding - The Steller Project

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

f. Funding agreement with Department of Natural Resources

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

g. CMHC funding contribution for repairs and/or renovations

On March 27, 2025, MVHC received a \$7,150,000 contribution from CMHC in connection with the Affordable Housing Fund to support the repair and/or renovation of at least 175 housing units in the Metro Vancouver region.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 47

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

22. Subsequent Events (continued)

h. BCHMC interim Housing Assistance Program

In April 2025, MVHC collaborated with BC Housing to secure a grant contribution agreement in the amount of \$5,007,313 through the Interim Housing Assistance Program (IHAP) in exchange for allocating 10 units at Kingston Gardens for subsidized housing at shelter rates to support asylum claimants. The IHAP was initiated by the federal government in January 2024 to provide funding for provinces and municipalities to address the extraordinary pressures caused by increased volume of asylum claimants.

23. Comparative Figures

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

METRO VANCOUVER REGIONAL DISTRICT

Supplementary Financial Information (unaudited), page 1

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

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

METRO VANCOUVER REGIONAL DISTRICT

Supplementary Financial Information (unaudited), page 2

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

Schedule 1. Growing Communities Fund Grant (unaudited)

The Province, under the Growing Communities Fund, provided the District with a grant of \$50.78 million in 2023 for investments in community infrastructure and amenities to support the growth of the local housing supply. The District recognized the grant into revenue in 2023. No costs have been applied against the grant as of December 31, 2024.

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

METRO VANCOUVER REGIONAL DISTRICT

Supplementary Financial Information (unaudited), page 3

Year ended December 31, 2024

(tabular amounts in thousands of dollars)

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

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

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

Financial Statements of

**GREATER VANCOUVER SEWERAGE
AND DRAINAGE DISTRICT**

Year ended December 31, 2024

DRAFT - April 9, 2025

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Index to Financial Statements

December 31, 2024

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

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

MANAGEMENT REPORT

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

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

The Greater Vancouver Sewerage and Drainage District's Board of Directors is responsible for approving the financial statements and for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises this responsibility through the Finance Committee of the Board.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing Standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the *Financial Information Act*. The Independent Auditor's Report outlines the scope of the audit for the year ended December 31, 2024.

On behalf of Greater Vancouver Sewerage and Drainage District.

Harji Varn, Chief Financial Officer

Date: April 25, 2025



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Greater Vancouver Sewerage and Drainage District

Opinion

We have audited the financial statements of Greater Vancouver Sewerage and Drainage District (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- the statement of change in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the 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 financial position of the Entity as at December 31, 2024 and its results of operations, its changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

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

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

Other Matter – Comparative information

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

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

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

DRAFT April 7, 2025

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



Greater Vancouver Sewerage and Drainage District
Page 2

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves fair presentation.



Greater Vancouver Sewerage and Drainage District
Page 3

- 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.

Chartered Professional Accountants

Vancouver, Canada

[Date]

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Exhibit A

Statement of Financial Position

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

	2024	2023
Financial Assets		
Cash	\$ 52,190	\$ 198,071
Accounts receivable	174,998,946	134,183,988
Due from Metro Vancouver Regional District	408,719,721	311,414,981
Debt reserve fund (note 4)	19,485,478	16,407,412
	603,256,335	462,204,452
Liabilities		
Accounts payable and accrued liabilities (note 5)	190,261,955	163,129,477
Landfill closure and post-closure liability (note 6)	49,405,410	48,370,889
Asset retirement obligations (note 7)	25,510,167	24,481,926
Deferred revenue and refundable deposits (note 8)	407,705,265	367,375,607
Debt (net of MFA sinking funds) (note 9)	1,336,932,321	1,155,164,409
	2,009,815,118	1,758,522,308
Net Debt	(1,406,558,783)	(1,296,317,856)
Non-Financial Assets		
Tangible capital assets (note 10)	4,310,991,031	3,927,097,837
Inventories of supplies	8,693,610	7,544,156
Prepaid expenses	4,645,692	4,585,943
	4,324,330,333	3,939,227,936
Accumulated surplus (note 11)	\$ 2,917,771,550	\$ 2,642,910,080

Contractual obligations and rights (note 12)

Contingencies (note 13)

Subsequent events (note 17)

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

Chief Financial Officer

Board Chair

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Exhibit B

Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 14)	2024 Actual	2023 Actual
Revenues (note 15)			
Sewerage and drainage levy	\$ 389,498,103	\$ 389,498,103	\$ 324,218,663
Tipping fees	132,115,288	149,931,449	135,287,005
Development cost charges (note 8)	115,961,744	111,340,228	95,170,609
User fees, recoveries, and other	17,812,760	26,351,503	18,442,158
Liquid Waste Industrial Charges	13,169,057	13,435,897	12,286,099
Sinking fund, debt retirement, and interest	13,147,657	23,852,737	20,292,948
Grants and other contributions (note 8)	100,186,000	76,075,955	56,352,889
Gain on disposal of tangible capital assets	—	5,232,489	—
	781,890,609	795,718,361	662,050,371
Expenses (note 15)			
Liquid waste services	357,077,608	349,889,927	323,414,438
Solid waste services	140,899,569	170,966,964	152,492,283
	497,977,177	520,856,891	475,906,721
Annual surplus	283,913,432	274,861,470	186,143,650
Accumulated surplus, beginning of year	2,642,910,080	2,642,910,080	2,456,766,430
Accumulated surplus, end of year	\$2,926,823,512	\$2,917,771,550	\$2,642,910,080

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

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Exhibit C

Statement of Change in Net Debt

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 14)	2024 Actual	2023 Actual
Annual surplus	\$ 283,913,432	\$ 274,861,470	\$ 186,143,650
Change in tangible capital assets:			
Acquisition of tangible capital assets	(835,334,000)	(436,775,849)	(432,251,594)
Amortization of tangible capital assets	52,150,348	52,788,387	52,629,319
Loss (gain) on disposal of tangible capital assets	—	(5,232,489)	1,332,779
Proceeds on disposal of tangible capital assets	—	5,326,757	—
	(783,183,652)	(383,893,194)	(378,289,496)
Change in other non-financial assets:			
Acquisition of prepaid expenses	—	(4,645,692)	(4,585,943)
Use of prepaid expenses	—	4,585,943	3,871,838
Acquisition of inventories of supplies	—	(8,693,610)	(7,544,156)
Consumption of inventories of supplies	—	7,544,156	7,061,586
	—	(1,209,203)	(1,196,675)
Changes in net debt	(499,270,220)	(110,240,927)	(193,342,521)
Net debt, beginning of year	(1,296,317,856)	(1,296,317,856)	(1,102,975,335)
Net debt, end of year	\$ (1,795,588,076)	\$ (1,406,558,783)	\$ (1,296,317,856)

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

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Exhibit D

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating transactions:		
Annual Surplus	\$ 274,861,470	\$ 186,143,650
Items not involving cash:		
Amortization	52,788,387	52,629,319
Accretion on asset retirement obligations	1,028,241	986,795
Sinking fund Income	(10,136,932)	(8,488,784)
Debt reserve fund income	(640,683)	(489,153)
Loss (gain) on disposal of tangible capital assets	(5,232,489)	1,332,779
Change in landfill closure and post-closure liability	1,034,521	7,345,154
Change in non-cash assets and liabilities:		
Accounts receivable	(40,814,958)	(26,101,046)
Inventories of supplies	(1,149,454)	(482,570)
Prepaid expenses	(59,749)	(714,105)
Accounts payable and accrued liabilities	27,132,478	(3,699,306)
Deferred revenue and refundable deposits	40,329,658	36,902,325
Net change in cash from operating transactions	339,140,490	245,365,058
Capital transactions:		
Proceeds on disposal of tangible capital assets	5,326,757	—
Acquisition of tangible capital assets (note 16(a))	(436,775,849)	(408,756,463)
Net change in cash from capital transactions	(431,449,092)	(408,756,463)
Financing transactions:		
Due from Metro Vancouver Regional District	(97,304,740)	178,346,807
Proceeds of debt	274,000,000	65,000,000
Debt reserve fund issuance	(2,740,000)	(650,000)
Debt reserve fund maturity	302,617	226,314
Sinking fund payments	(82,095,156)	(79,490,898)
Debt maturity	(20,000,000)	(15,000,000)
Sinking fund retirement	20,000,000	15,000,000
Net change in cash from financing transactions	92,162,721	163,432,223
Net change in cash	(145,881)	40,818
Cash, beginning of year	198,071	157,253
Cash, end of year	52,190	198,071

Supplementary cash flow information (note 16)

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

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 1

Year ended December 31, 2024

1. Significant Accounting Policies

The Greater Vancouver Sewerage and Drainage District (the “District”) was established by an Act of the same name in 1956. Its two primary responsibilities are the collection, treatment, and discharge of liquid waste for the member municipalities of the Metro Vancouver Regional District (“MVRD”), and the disposal of solid waste both for the jurisdictions of the MVRD and the public.

The District owns and operates a number of wastewater treatment plants and a related collection network connected to the municipal collection systems, and several solid waste facilities including a waste-to-energy facility. Its Board of Directors comprises the same councillors and mayors as appointed to the MVRD Board by the participating jurisdictions. The member jurisdictions under the Act are jointly and severally liable for its debts.

The District’s financial statements are prepared by management in accordance with Canadian public sector accounting standards. Significant accounting policies adopted by the District are as follows:

Basis of Accounting

The District follows the accrual method of accounting for revenues and expenses. Revenues are recognized based on revenue recognition policy (note 1). Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the legal obligation to pay.

Government Transfers

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. The transfer of revenue is initially deferred and then recognized in the statement of operations as the 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 development cost charges, Provincial grants, and refundable deposits 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.

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 2

Year ended December 31, 2024

1. Significant Accounting Policies (continued)

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.

Cash and Investments

In order to improve cash management, the MVRD holds cash and investment transactions in 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. The District's main cash is therefore presented as due from MVRD. Investments held by the MVRD consist of bonds issued by governments and Canadian chartered banks, money market instruments, guaranteed investment certificates, and term deposits. Interest earned on the District's fund balances is included in the amount owing from MVRD and is recorded as interest income in the statement of operations.

Financial Instruments

The District's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, debt, and amounts due to or from the MVRD. Cash and cash equivalents held by MVRD are pooled with all entities held by the MVRD. Accounts receivable and amounts due from government organizations are recorded at cost less any amount for valuation allowance. All debt and other financial liabilities are recorded using cost or amortized cost. Interest attributable to financial instruments are reported in the statement of operations.

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

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 3

Year ended December 31, 2024

1. Significant Accounting Policies (continued)

Employee Future Benefits

Employees who provide services for the District are employees of the MVRD. Employee related costs are allocated by the MVRD to the District based on services rendered. These costs are shown as expenses in the financial statements.

Post-employment benefits of the MVRD, including accumulated banked sick and vacation pay, retirement severance, and Worker's Compensation top-up benefits for employees pursuant to certain policies and union agreements, 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 allocated to the District based on projected benefits as the employees render services necessary to earn the future benefits.

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 are 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 6). The District does not own or control the landfills and, therefore, has recorded its obligation as a liability, in accordance with PS 3200 Liabilities, and not as an asset retirement obligation.

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

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 4

Year ended December 31, 2024

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 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.

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 5

Year ended December 31, 2024

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 generally 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
Infrastructure	
Interceptors and trunk sewers, drainage	100
Wastewater treatment and pumping stations	40 - 107
Solid waste incinerators and transfer stations	30
Solid waste landfills	25 - 30
Information technology systems and networks	5
Machinery, Equipment, Furniture, and Fixtures	5 - 20

- 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. Interest capitalization:
The District does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

Inventories of Supplies

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

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 6

Year ended December 31, 2024

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.

Tipping fees, levies, electricity sales, permits, user fees, and other revenues are recognized as revenue over time according to the usage and rates approved and set by the Board in various fees and charges bylaws.

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. Definitions of the District's segments and their related financial information are presented in note 15.

Use of Estimates

The preparation of these 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 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 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 relate to the determination of contaminated sites liabilities, amounts to settle and expected timing of asset retirement obligations, 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.

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 7
Year ended December 31, 2024

2. Adoption of Accounting Policies

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

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 8

Year ended December 31, 2024

3. Financial Risk Management

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

Credit Risk is low and related to the possibility of failure to collect from another party and encompasses cash, accounts receivable, and due from MVRD. The risk exposure is limited to their carrying amounts at the date of the statement of financial position. The District's accounts receivable primarily consist of amounts due from customers who require the District's utility services to conduct their business. To mitigate any credit risk, the District regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2024, there are no amounts deemed uncollectible (2023 - \$nil). The amounts due from MVRD are subject to market, interest rate, liquidity, and foreign exchange risks as detailed below. There has been no change to the credit risk exposure from 2023.

Market risks and interest rate risks encompasses cash and cash equivalents, investments, and debt instruments. All cash and cash equivalents and investments are pooled by the MVRD and therefore an inherent risk exists related to the consolidated pooled funds held by MVRD. To mitigate this risk, the MVRD closely monitors the Bank of Canada rates and reviews inflationary impacts. The MVRD's cash and cash equivalents are deposited in high-interest savings accounts at federally regulated banks. The MVRD follows the MVRD 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 bond. Sales and purchases of investments are recorded on the trade date. To mitigate risks, the investment portfolio is managed regularly through cash forecasts and investments are made into low credit risk rating bonds and pools. The District's exposure to interest rate risk in relation to debt instruments is limited to debt and temporary financing. The risk applies to debt when amortization periods exceed the initial locked-in term. Temporary financing is subject to daily floating rates, which can result in variability over the course of short-term period. Interest rate risk related to debt instruments is managed through budget and cash forecasts. Interest rates have increased during the year, which primarily affects interest costs for new or refinanced debt and temporary borrowing, as well as, interest earnings on investments. There are no significant impact to operating results by changes in interest rate that are reasonably possible as of year-end. There has been no change to the market and interest rate risk exposure from 2023.

Liquidity risk is low and mitigated by regular monitoring of cash flows and forecasts. The District has pooled accounts with the MVRD and its other entities. All cash and cash equivalents for MVRD is held in federally and provincially regulated banks. To meet financial obligations and mitigate liquidity risk a minimum of 25% of the pooled portfolio held by the MVRD is held in high liquid cash in high interest savings accounts. There has been no change to the liquidity risk exposure from 2023.

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 9

Year ended December 31, 2024

3. Financial Risk Management (continued)

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

4. Debt Reserve Fund

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

If, at any time, the District has insufficient funds to meet payments due on its obligations to the MFA, the payments will be made from the debt reserve fund. The demand notes are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund. At December 31, 2024, \$55,882,653 (2023 - \$46,971,489) in callable demand notes were outstanding and have not been recorded in the statement of financial position.

5. Accounts Payable and Accrued Liabilities

	2024	2023
Trade accounts payable and accrued liabilities	\$ 133,057,737	\$ 104,927,812
Construction holdbacks	46,414,088	50,081,752
Accrued interest on debt	10,790,130	8,119,913
	\$ 190,261,955	\$ 163,129,477

As at December 31, 2024, there are no amounts accrued for contaminated sites (2023 - nil).

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 10

Year ended December 31, 2024

6. Landfill Closure and Post-Closure Liability

The Vancouver Landfill is located in Delta, British Columbia ("BC") and is owned and controlled by the City of Vancouver. In accordance with a tripartite agreement with the City of Vancouver and the Corporation of Delta, the District is responsible for its proportionate share of the estimated closure and post-closure costs based on landfill capacity as at December 31, 2024.

	2024	2023
Landfill closure and post closure liability	\$ 49,405,410	\$ 48,370,889
Utilization of total capacity	85.9%	84.5%
Proportionate share of liability	39.0%	37.8%

7. 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 infrastructure assets that are known or assumed to have asbestos and lead, which represent health hazards. Upon demolition of the infrastructure assets, the District has legal obligations to remove them.

b. Contractual obligations

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

Asset retirement obligations are as follows:

	Asbestos and Lead	Contractual Obligations	2024	2023
Balance, beginning of year	\$ 6,555,187	\$ 17,926,739	\$ 24,481,926	\$ —
Additions	—	—	—	23,495,131
Accretion expense	275,318	752,923	1,028,241	986,795
Balance, end of year	\$ 6,830,505	\$ 18,679,662	\$ 25,510,167	\$ 24,481,926

The liability has been estimated using present value calculation with a discount rate for 2024 of 4.2% (2023 – 4.2%). The estimated total undiscounted future expenditures are \$46,462,814 (2023 – \$46,462,814) and the number of years to expected settlement range from 0 to 56 years (2023 – 1 to 57 years).

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 11

Year ended December 31, 2024

8. Deferred Revenue and Refundable Deposits

Deferred revenue consists of the following:

	2024	2023
Development cost charges (a)	\$ 293,267,228	\$ 272,780,780
Provincial grant to fund capital expenditures (b)	112,823,300	93,021,431
Refundable deposits	1,614,737	1,573,396
Total	\$ 407,705,265	\$ 367,375,607

- a) The Greater Vancouver Sewerage and Drainage District Act restricts the District in applying money raised from development cost charges to funding liquid waste capital projects, including the repayment of debt raised to fund such projects. The balance of these amounts is included in deferred revenue until spent on approved purposes. Out of the total development cost charges deferred, the amounts receivable from member jurisdictions as at December 31, 2024 total \$92,256,828 (2023 – \$64,478,993).
- b) Amounts received from the Province of British Columbia (“the Province”) for the following construction projects have been recorded as deferred revenue:
 - i. In 2017, the District received a grant from the Province in the amount of \$193,000,000 for future costs associated with the construction of the new North Shore Wastewater Treatment Plant Facility. During 2024, \$18,721,594 (2023 – \$22,706,883) was applied against the project and recognized as revenue. The cumulative amount of grant recognized as of December 31, 2024 is \$179,070,154, with \$13,929,846 remaining to be recognized in future years as capital expenditures are incurred.
 - ii. In 2023, the District entered into a three-year contribution agreement with the Province, where the Province will provide \$250,000,000 representing one-third of the funding for Phase 1 of the Iona Wastewater Treatment Plant project. As of December 31, 2024, the District received \$150,000,000 (2023 – \$75,000,000) of the grant. During 2024, \$36,476,537 (2023 – \$14,630,009) was applied against the project and recognized as revenue. The cumulative amount of grant recognized as of December 31, 2024 is \$51,106,546, with \$98,893,454 remaining to be recognized in future years as capital expenditures are incurred.

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 12

Year ended December 31, 2024

8. Deferred Revenue and Refundable Deposits (continued)

Continuity of deferred revenue is as follows:

	2024	2023
Balance, beginning of year	\$ 367,375,607	\$ 330,473,282
Development cost charges received	119,325,120	82,040,895
Deferred grant received in the year	75,000,000	75,000,000
Interest earned	12,501,558	12,314,535
Change in refundable deposits	41,341	54,394
Amounts spent and recognized as revenue	(166,538,361)	(132,507,499)
Change in deferred revenue	40,329,658	36,902,325
Balance, end of year	\$ 407,705,265	\$ 367,375,607

9. Debt

All borrowings for the District are obtained from MFA by the MVRD on the District's behalf, although the District maintains the right to finance debt without MFA involvement.

Debt or other security issued by the District is a direct, joint and several obligation and liability of the District and each and every member jurisdiction.

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

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

Debt (net of MFA sinking funds) reported on the statement of financial position comprises the following and includes varying maturities up to 2054 with interest rates ranging from 1.28% to 4.97%.

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 13

Year ended December 31, 2024

9. Debt(continued)

Issue Number	Interest Rate - %	Maturity Date	Authorized to be issued	Debt outstanding	
				2024	2023
106	2.25	October 13, 2024	20,000,000	—	20,000,000
116	1.47	April 4, 2026	20,000,000	20,000,000	20,000,000
118	3.39	April 11, 2027	20,000,000	20,000,000	20,000,000
139	2.10	October 5, 2031	55,000,000	55,000,000	55,000,000
141	2.80	April 7, 2032	50,000,000	50,000,000	50,000,000
142	3.15	October 4, 2032	50,000,000	50,000,000	50,000,000
145	3.15	April 23, 2033	120,000,000	120,000,000	120,000,000
146	3.20	September 19, 2033	270,000,000	270,000,000	270,000,000
147	2.66	April 9, 2034	40,000,000	40,000,000	40,000,000
149	2.24	October 9, 2034	46,000,000	46,000,000	46,000,000
150	1.99	April 9, 2035	125,000,000	125,000,000	125,000,000
151	1.28	June 1, 2035	70,000,000	70,000,000	70,000,000
154	2.41	May 28, 2036	370,000,000	370,000,000	370,000,000
157	3.36	April 8, 2037	160,000,000	160,000,000	160,000,000
159	4.15	June 5, 2038	25,000,000	25,000,000	25,000,000
160	4.97	October 12, 2038	40,000,000	40,000,000	40,000,000
161	4.44	April 9, 2039	224,000,000	224,000,000	—
161	4.44	April 9, 2054	50,000,000	50,000,000	—
Total debt			\$1,755,000,000	\$ 1,735,000,000	\$ 1,481,000,000
Less sinking funds				(398,067,679)	(325,835,591)
Total net debt				\$ 1,336,932,321	\$ 1,155,164,409

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

	Amount
2025	\$ 93,657,883
2026	93,657,883
2027	92,584,252
2028	91,435,661
2029	91,435,661
Thereafter	587,931,504
Total payments	1,050,702,844
Estimated sinking fund income	286,229,477
Total net debt	\$1,336,932,321

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 14
Year ended December 31, 2024

10. Tangible Capital Assets

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	\$ 186,868,301	\$ 6,301,728	\$ (37,519)	\$ 193,132,510	\$ —	\$ —	\$ —	\$ —	\$ 193,132,510
Infrastructure	2,763,532,417	23,623,952	(2,450,465)	2,784,705,904	805,491,737	(2,393,716)	52,536,630	855,634,651	1,929,071,253
Machinery, equipment, furniture & fixtures	8,637,106	—	—	8,637,106	7,989,877	—	251,757	8,241,634	395,472
Construction in progress	1,781,541,627	406,850,169	—	2,188,391,796	—	—	—	—	2,188,391,796
	\$4,740,579,451	\$436,775,849	\$(2,487,984)	\$5,174,867,316	\$813,481,614	\$(2,393,716)	\$ 52,788,387	\$863,876,285	\$4,310,991,031

Construction in progress includes \$711.0 million (2023- \$609.1 million) related to the North Shore Wastewater Treatment Plant (note 13).

Additions related to asset retirement costs were \$nil (2023- \$23.5 million).

The net book value of disposals and write-offs and disposals in 2024 was \$0.09 million (2023 - \$1.33 million).

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

Year ended December 31, 2023

	Cost				Accumulated Amortization				Net Book Value December 31, 2023
	Balance at December 31, 2022	Additions	Disposals	Balance at December 31, 2023	Balance at December 31, 2022	Disposals	Amortization Expense	Balance at December 31, 2023	
Land	\$ 186,357,656	\$ 510,645	\$ —	\$ 186,868,301	\$ —	\$ —	\$ —	\$ —	\$ 186,868,301
Infrastructure	2,469,536,691	293,995,726	—	2,763,532,417	753,148,195	—	52,343,542	805,491,737	1,958,040,680
Machinery, equipment, furniture & fixtures	8,988,952	178,905	(530,751)	8,637,106	8,234,851	(530,751)	285,777	7,989,877	647,229
Construction in progress	1,645,308,088	137,566,318	(1,332,779)	1,781,541,627	—	—	—	—	1,781,541,627
	\$4,310,191,387	\$432,251,594	\$(1,863,530)	\$4,740,579,451	\$ 761,383,046	\$(530,751)	\$ 52,629,319	\$ 813,481,614	\$3,927,097,837

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 15
Year ended December 31, 2024

11. Accumulated Surplus

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

	2024	2023
Reserves	\$ 145,952,664	\$ 148,532,466
Capital fund balance	(202,239,824)	(277,555,814)
Investment in tangible capital assets	2,974,058,710	2,771,933,428
Total	\$ 2,917,771,550	\$ 2,642,910,080

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

Continuity of reserves is as follows:

	December 31, 2023	Interest	Annual Operating Surplus	Contributions from/ (to) operations	December 31, 2024
Operating Reserves					
Liquid Waste Services	\$ 43,258,728	\$ 1,984,287	\$ 3,155,608	\$ —	\$ 48,398,623
Solid Waste Services	35,986,178	1,650,693	553,725	—	38,190,596
	79,244,906	3,634,980	3,709,333	—	86,589,219
Discretionary Reserves					
Biosolids Inventory	1,008,073	46,240	—	(1,054,313)	—
Liquid Waste General Debt					
Reserve Fund	2,269,137	104,086	—	—	2,373,223
Lions Gate Contingency	1,592,484	73,048	—	—	1,665,532
Drainage General	5,655,248	259,409	—	—	5,914,657
Solid Waste General	27,801,487	1,058,804	—	—	28,860,291
Landfill Post-Closure	9,363,668	429,513	—	1,612,522	11,405,703
	47,690,097	1,971,100	—	558,209	50,219,406
Statutory Reserves					
Liquid Waste Laboratory Equipment	865,596	42,147	—	108,399	1,016,142
Liquid Waste Services Sustainability Innovation Fund	20,731,867	969,621	—	(13,573,591)	8,127,897
	21,597,463	1,011,768	—	(13,465,192)	9,144,039
Total Reserves	\$148,532,466	\$6,617,848	\$ 3,709,333	\$ (12,906,983)	\$ 145,952,664

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 16

Year ended December 31, 2024

11. Accumulated Surplus (continued)

Investment in tangible capital assets is calculated as follows:

	2024	2023
Tangible capital assets	\$ 4,310,991,031	\$ 3,927,097,837
Amounts financed by:		
Debt	(1,336,932,321)	(1,155,164,409)
	2,974,058,710	2,771,933,428
Change in the investment in tangible capital assets		
Acquisition of tangible capital assets	436,775,849	432,251,594
Amortization of tangible capital assets	(52,788,387)	(52,629,319)
Gain (loss) on disposal of tangible capital assets	5,232,489	(1,332,779)
Proceeds on disposal of tangible capital assets	(5,326,757)	—
	383,893,194	378,289,496
Less funding of tangible capital assets through debt		
Sinking fund retirement	20,000,000	15,000,000
Sinking fund payments	(82,095,156)	(79,490,898)
Sinking fund income	(10,136,932)	(8,488,784)
Proceeds of debt	274,000,000	65,000,000
Debt maturity	(20,000,000)	(15,000,000)
	181,767,912	(22,979,682)
Change in investment in tangible capital assets	202,125,282	401,269,178
Investment in tangible capital assets, beginning of year	2,771,933,428	2,370,664,250
Investment in tangible capital assets, end of year	\$ 2,974,058,710	\$ 2,771,933,428

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 17

Year ended December 31, 2024

12. Contractual Obligations and Rights

a) Contractual Obligations

- i) As of December 31, 2024 the District had the following commitments outstanding related to capital projects in progress:

	2024	2023
Authorized for outstanding projects	\$ 6,047,250,000	\$ 5,865,550,000
Expended at December 31	(3,194,856,592)	(2,882,547,982)
Commitment remaining	\$ 2,852,393,408	\$ 2,983,002,018

- ii) The District is committed under lease and rights-of-way agreements to make minimum annual payments. These agreements have varying terms, including two agreements, with annual payments of \$546,000 to perpetuity, with adjustments annually for CPI. Estimated payments over the next ten years are as follows:

	Amount
2025	\$ 3,186,966
2026	3,242,205
2027	3,298,549
2028	3,356,020
2029	3,414,641
2030 - 2034	17,994,376
Total	\$ 34,492,757

b) Contractual Rights

The District is party to lease agreements that are anticipated to provide future revenues. These agreements are with third parties with varying terms to 2029. Amounts anticipated to be received over the future years are as follows:

	Amount
2025	\$ 1,266,239
2026	1,105,217
2027	250,000
2028	250,000
2029	250,000
Total	\$ 3,121,456

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 18

Year ended December 31, 2024

13. Contingencies

Lawsuits

As at December 31, 2024, there were various lawsuits pending against the District arising in the ordinary course of business. The District has retained legal counsel to defend against these lawsuits. Where the outcomes or amounts cannot be reasonably determined, no liability has been recorded. Management is of the opinion that losses, if any, in connection with these lawsuits can be sufficiently funded by reserve funds or covered by insurance. Any expected losses will be accrued and recorded as expenses at the time they are considered likely and amounts are reasonably determinable.

North Shore Wastewater Treatment Plant

The District 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 District 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 District 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 10). In 2022, the initial vendor commenced legal action by filing a claim against the District in excess of \$250 million to which the District filed a counter-claim against the initial vendor in excess of \$500 million. In 2022, the District also drew on an irrevocable letter of credit in the amount of \$50.0 million as a result of contract termination. As at December 31, 2024, the outcome of any legal proceedings related to the terminated contract and the potential consequences of not meeting the current deadline under the federal regulation is undeterminable.

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 19

Year ended December 31, 2024

13. Contingencies (continued)

Self-Insurance Reserve

A self-insurance reserve has been established within the MVRD to cover losses resulting from uninsured liability exposures of the District, other MVRD Districts, and Metro Vancouver Housing Corporation ("MVHC").

Each year a review is undertaken to determine if it would be beneficial to purchase additional liability insurance. The District, other Metro Vancouver Districts, and the MVHC transfer 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 4). If, at any time, the District has insufficient funds to meet payments due on its obligations to MFA, the payments will be made from the debt reserve fund. The demand notes are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund, and therefore have not been recorded in the statement of financial position.

Letters of Credit

At December 31, 2024, the District is the named beneficiary of \$6,173,523 (2023 - \$847,980) of irrevocable letters of credits from financial institutions related to construction projects and Solid Waste operations. These letters of credit are available under circumstances in which the service provider does not fulfil its obligation to the District and therefore the amount is not recorded as assets.

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 20

Year ended December 31, 2024

13. Contingencies (continued)

Cache Creek Landfill

Prior to 2016, the District 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 District to pay any excess funding until the earlier of (i) the 20th anniversary of the landfill closure date or (ii) the date the Province terminates the post-closure trust fund. Therefore, the obligation expires at the latest July 2036. The Landfill Operational Certificate obligates the Village of Cache Creek and a third party service provider to undertake closure and post-closure activities. At December 31, 2024, the lower of amortized cost and market value of the trust was \$16,324,428 (2023 - \$15,289,144), which approximates the expected post-closure costs.

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 21

Year ended December 31, 2024

14. Budget Information

The annual budget presented in these financial statements is based upon the 2024 operating and capital budgets originally approved by the District's Board in October 2023. The budget is based on operational and capital expenditure requirements and their associated funding. Amortization is a non-cash item that is not funded for budget purposes. Also, contributions to or from reserves and debt principal repayments are removed from the approved budget for financial statement presentation. The schedule below reconciles the approved budget to the budget figures reported in these financial statements. Capital expenditures of \$835,334,000 were included in the capital budget approved by the Board.

	2024 Budget	2023 Budget
Budgeted annual surplus per Exhibit B - Statement of Operations	\$ 283,913,432	\$ 214,411,551
Items not included in the approved operating budget		
Capital development cost charge revenue	(42,967,000)	(28,716,000)
Capital grants and contributions	(100,186,000)	(65,846,000)
Amortization of tangible capital assets	52,150,348	46,374,446
Accretion on asset retirement obligation	1,028,241	—
Sinking and debt retirement fund income	(9,082,810)	(12,159,795)
Reserve interest	(4,064,847)	(2,613,310)
Items included in the budget but not in financial statements		
Debt principal payments	(82,269,409)	(79,490,899)
Transfers to capital	(98,631,392)	(80,355,494)
Transfers from reserves	109,437	8,395,501
Annual surplus per approved budget	\$ —	\$ —

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 22

Year ended December 31, 2024

15. Segmented Information and Expenses by Object

The District's primary responsibilities are the collection, treatment and discharge of liquid waste for the municipalities of the MVRD and the disposal of solid waste both for the municipalities of the MVRD and the public. For management reporting purposes, the District's operations and activities are organized and reported by these two primary areas of service.

The information reported in the segmented information does not include \$9,536,711 (2023 - \$9,416,728) of direct salaries and benefits of the District allocated to the construction of tangible capital assets which have been included in the cost of tangible capital assets in the statement of financial position. The services disclosed in the segmented information are as follows:

Liquid Waste Services

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

Solid Waste Services

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

	2024 Total Budget	Liquid Waste Services	Solid Waste Services	2024 Total Actual	2023 Total Actual
Revenues					
Sewerage and drainage levy	\$ 389,498,103	\$ 389,498,103	\$ —	\$ 389,498,103	\$ 324,218,663
Tipping fees	132,115,288	—	149,931,449	149,931,449	135,287,005
Development cost charges	115,961,744	111,340,228	—	111,340,228	95,170,609
User fees, recoveries, and other	17,812,760	8,535,862	17,815,641	26,351,503	18,442,158
Liquid Waste Industrial Charges	13,169,057	13,435,897	—	13,435,897	12,286,099
Sinking fund, debt retirement and interest income	13,147,657	20,035,760	3,816,977	23,852,737	20,292,948
Grants and contributions	100,186,000	76,075,955	—	76,075,955	56,352,889
Gain on disposal of tangible capital assets	—	—	5,232,489	5,232,489	—
	781,890,609	618,921,805	176,796,556	795,718,361	662,050,371
Expenses					
Salaries and benefits	92,861,341	77,736,778	8,321,386	86,058,164	80,646,691
Consulting, contracted, and professional services	161,787,819	59,752,554	135,626,763	195,379,317	167,864,355
Asset repairs and maintenance	16,073,578	17,978,853	1,042,702	19,021,555	17,655,844
Materials and supplies	21,323,207	22,244,409	37,124	22,281,533	21,122,850
Utilities, permits, and taxes	20,045,695	19,850,852	293,631	20,144,483	19,561,912
Corporate costs	56,133,933	45,710,216	6,132,551	51,842,767	48,364,667
Other	20,687,599	10,253,459	8,815,989	19,069,448	20,302,733
Amortization of tangible capital assets	52,150,348	46,282,037	6,506,350	52,788,387	52,629,319
Loss on disposal of tangible capital assets	—	—	—	—	1,332,779
Interest expenses	56,913,657	50,080,769	4,190,468	54,271,237	46,425,571
	497,977,177	349,889,927	170,966,964	520,856,891	475,906,721
Annual surplus	\$ 283,913,432	\$ 269,031,878	\$ 5,829,592	\$ 274,861,470	\$ 186,143,650

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 23

Year ended December 31, 2024

16. 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.

	2024	2023
Increase to asset retirement cost (a)	\$ —	\$ 23,495,131
Increase to asset retirement obligations	—	(23,495,131)
	\$ —	\$ —

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

	2024	2023
Acquisition of tangible capital assets	\$ 436,775,849	\$ 408,756,463
Increase to asset retirement cost	—	23,495,131
Tangible capital asset additions (note 10)	\$ 436,775,849	\$ 432,251,594

17. Subsequent Events

a. Purchase of Property

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

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

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

c. Sale of Land

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

18. 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.

Financial Statements of

**GREATER VANCOUVER
WATER DISTRICT**

Year ended December 31, 2024

DRAFT - April 8, 2025

GREATER VANCOUVER WATER DISTRICT

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December 31, 2024

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

GREATER VANCOUVER WATER DISTRICT

MANAGEMENT REPORT

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

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

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

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the *Financial Information Act*. The Independent Auditor's Report outlines the scope of the audit for the year ended December 31, 2024.

On behalf of Greater Vancouver Water District.

Harji Varn, Chief Financial Officer

Date: April 25, 2025



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Greater Vancouver Water District

Opinion

We have audited the financial statements of Greater Vancouver Water District (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- the statement of change in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the 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 financial position of the Entity as at December 31, 2024 and its results of operations, its changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

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

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

Other Matter – Comparative information

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as

DRAFT April 7, 2025

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



*Greater Vancouver Water District
Page 2*

management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



Greater Vancouver Water District
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- 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.

Chartered Professional Accountants

Vancouver, Canada

[Date]

GREATER VANCOUVER WATER DISTRICT**Exhibit A****Statement of Financial Position****As at December 31, 2024, with comparative information for 2023**

	2024	2023
Financial Assets		
Cash	\$ 3,952,309	\$ 2,592,123
Accounts receivable	106,554,280	72,544,464
Debt reserve fund (note 4)	13,594,394	14,453,194
	124,100,983	89,589,781
Liabilities		
Accounts payable and accrued liabilities (note 5)	123,513,967	97,212,067
Due to Metro Vancouver Regional District	138,855,619	20,034,152
Deferred revenue and refundable deposits (note 6)	57,699,617	7,496,507
Asset retirement obligations (note 7)	20,437,374	19,613,602
Debt (net of MFA sinking funds) (note 8)	609,320,383	614,382,804
	949,826,960	758,739,132
Net Debt	(825,725,977)	(669,149,351)
Non-Financial Assets		
Tangible capital assets (note 9)	3,646,282,687	3,335,064,336
Inventories of supplies	5,059,420	5,049,663
Prepaid expenses	24,736,887	547,311
	3,676,078,994	3,340,661,310
Accumulated surplus (note 10)	\$ 2,850,353,017	\$ 2,671,511,959

Contractual obligations and rights (note 11)

Contingencies (note 12)

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

Chief Financial Officer_____
Board Chair

GREATER VANCOUVER WATER DISTRICT**Exhibit B****Statement of Operations****Year ended December 31, 2024, with comparative information for 2023**

	2024 Budget (note 13)	2024 Actual	2023 Actual
Revenues (note 14)			
Metered sale of water	\$ 367,535,244	\$ 363,616,379	\$ 344,788,580
Development cost charges (note 6)	38,620,949	1,229,228	889,886
Sinking fund, debt retirement, and interest income	20,112,713	21,467,458	22,334,687
Building income from Metro Vancouver Districts	9,836,551	9,227,795	9,206,003
Building income from external parties	5,703,517	6,053,726	5,810,255
Other Revenue	3,479,737	9,328,699	9,847,357
	445,288,711	410,923,285	392,876,768
Expenses (note 14)			
Water operations	225,930,378	214,257,587	202,908,828
Building operations	18,083,186	17,824,640	17,706,411
	244,013,564	232,082,227	220,615,239
Annual surplus	201,275,147	178,841,058	172,261,529
Accumulated surplus, beginning of year	2,671,511,959	2,671,511,959	2,499,250,430
Accumulated surplus, end of year	\$ 2,872,787,106	\$ 2,850,353,017	\$ 2,671,511,959

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

GREATER VANCOUVER WATER DISTRICT**Exhibit C****Statement of Change in Net Debt****Year ended December 31, 2024, with comparative information for 2023**

	2024 Budget (note 13)	2024 Actual	2023 Actual
Annual surplus	\$ 201,275,147	\$ 178,841,058	\$ 172,261,529
Change in tangible capital assets:			
Acquisition of tangible capital assets	(399,935,000)	(357,139,420)	(270,682,893)
Amortization of tangible capital assets	45,501,047	45,921,069	45,398,258
Loss on disposal of tangible capital assets	—	—	603,975
	(354,433,953)	(311,218,351)	(224,680,660)
Change in other non-financial assets:			
Acquisition of prepaid expenses	—	(24,736,887)	(547,311)
Use of prepaid expenses	—	547,311	543,426
Acquisition of inventories of supplies	—	(5,059,420)	(5,049,663)
Consumption of inventories of supplies	—	5,049,663	4,802,826
	—	(24,199,333)	(250,722)
Changes in net debt	(153,158,806)	(156,576,626)	(52,669,853)
Net debt, beginning of year	(669,149,351)	(669,149,351)	(616,479,498)
Net debt, end of year	\$ (822,308,157)	\$ (825,725,977)	\$ (669,149,351)

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

GREATER VANCOUVER WATER DISTRICT**Exhibit D****Statement of Cash Flows****Year ended December 31, 2024, with comparative information for 2023**

	2024	2023
Cash provided by (used in):		
Operating transactions:		
Annual surplus	\$ 178,841,058	\$ 172,261,529
Items not involving cash:		
Amortization	45,921,069	45,398,258
Accretion on asset retirement obligations	823,772	790,567
Sinking fund income	(18,225,633)	(19,586,057)
Debt reserve fund income	(501,328)	(450,671)
Loss on disposal of tangible capital assets	—	603,975
Change in non-cash assets and liabilities:		
Accounts receivable	(34,009,816)	(3,954,383)
Inventories of supplies	(9,757)	(246,837)
Prepaid expenses	(24,189,576)	(3,885)
Accounts payable and accrued liabilities	26,301,900	21,872,072
Deferred revenue and refundable deposits	50,203,110	7,085,843
Net change in cash from operating transactions	225,154,799	223,770,411
Capital transactions:		
Acquisition of tangible capital assets (note 15(a))	(357,139,420)	(251,859,858)
Net change in cash from capital transactions	(357,139,420)	(251,859,858)
Financing transactions:		
Due to Metro Vancouver Regional District	118,821,467	57,226,811
Proceeds of debt	76,000,000	35,000,000
Debt reserve fund issuance	(760,000)	(350,000)
Debt reserve fund maturity	2,120,128	1,143,413
Sinking fund payments	(62,836,788)	(64,541,986)
Debt maturity	(140,000,000)	(75,630,930)
Sinking fund retirement	140,000,000	75,630,930
Net change in cash from financing transactions	133,344,807	28,478,238
Net change in cash	1,360,186	388,791
Cash, beginning of year	2,592,123	2,203,332
Cash, end of year	\$ 3,952,309	\$ 2,592,123

Supplementary cash flow information (note 15)

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

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 1
Year ended December 31, 2024

1. Significant Accounting Policies

The Greater Vancouver Water District (the “District”) was established by an Act of the same name in 1924. Its primary responsibility is the supply of potable water to its member jurisdictions. Its Board of Directors comprises the same councillors and mayors as appointed to the Metro Vancouver Regional District (“MVRD”) Board by the participating jurisdictions.

The District owns or holds under a 999-year lease from the Province of British Columbia (“the Province”), an extensive closed watershed network as its source of supply. It owns a series of dams, reservoirs, water treatment plants and a distribution network connecting to the municipal distribution systems. The member jurisdictions under the Act are jointly and severally liable for its debts. The District also owns and is responsible for operating and maintaining office buildings that are leased to MVRD and its related entities.

The District’s financial statements are prepared by management in accordance with Canadian public sector accounting standards (“PSAS”). Significant accounting policies adopted by the District are as follows:

Basis of Accounting	The District follows the accrual method of accounting for revenues and expenses. Revenues are recognized based on revenue recognition policy (note 1). Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the legal obligation to pay.
Government Transfers	Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. The transfer of revenue is initially deferred and then recognized in the statement of operations as the 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 development cost charges and refundable deposits, 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.

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 2

Year ended December 31, 2024

1. Significant Accounting Policies (continued)

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.

Cash and Investments

In order to improve cash management, the MVRD holds cash and investment transactions in 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. The District's main cash is therefore presented as due from MVRD. Investments held by the MVRD consist of bonds issued by governments and Canadian chartered banks, money market instruments, guaranteed investment certificates, and term deposits. Interest earned on the District's fund balances is included in the amount owing from MVRD and is recorded as interest income in the statement of operations.

Financial Instruments

The District's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, debt, and amounts due to or from the MVRD. Cash and cash equivalents held by MVRD are pooled with all entities held by the MVRD. Accounts receivable and amounts due from government organizations are recorded at cost less any amount for valuation allowance. All debt and other financial liabilities are recorded using cost or amortized cost. Interest attributable to financial instruments are reported in the statement of operations.

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

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 3

Year ended December 31, 2024

1. Significant Accounting Policies (continued)

Employee Future Benefits

Employees who provide services for the District are employees of the MVRD. Employee related costs are allocated by the MVRD to the District based on services rendered. These costs are shown as expenses in the financial statements.

Post-employment benefits of the MVRD, including accumulated banked sick and vacation pay, retirement severance, and Worker's Compensation top-up benefits for employees pursuant to certain policies and union agreements, 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 allocated to the District based on projected benefits as the employees render services necessary to earn the future benefits.

Liabilities 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 are reported in accounts payable and accrued liabilities.

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 4

Year ended December 31, 2024

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 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.

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 5

Year ended December 31, 2024

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	
Corporate head office	40
Watershed	25
Infrastructure	
Dams and reservoirs	150
Supply mains	100
Distribution systems, drinking water treatment	50 -101
Bridges and roads	50
Vehicles	5 - 10
Machinery, Equipment, Furniture and Fixtures	5 - 20

- 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 put into productive use.
- b. Contributions of tangible capital assets:
Contributions of tangible capital assets are recorded at their fair value at the date of receipt and as contribution revenue.
- c. Interest capitalization:
The District does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

***Inventories of
Supplies***

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

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 6

Year ended December 31, 2024

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.

Metered sale of water, building income from external tenants, Metro Vancouver Districts and Housing Corporation, and other income are recognized as revenue over time according to the usage and rates approved and set by the Board.

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. Definitions of the District's segments and their related financial information are presented in (note 14).

Use of Estimates

The preparation of these 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 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 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 relate to the determination of contaminated sites liabilities, amounts to settle and expected timing of asset retirement obligations, 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.

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 7

Year ended December 31, 2024

2. Adoption of Accounting Policies

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

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 8

Year ended December 31, 2024

3. Financial Risk Management

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

Credit Risk is low and related to the possibility of failure to collect from another party and encompasses cash and accounts receivable. The risk exposure is limited to their carrying amounts at the date of the statement of financial position. The District's accounts receivable primarily consist of amounts due from member jurisdictions, which does not pose a high risk of amounts uncollected. To mitigate any credit risk, the District regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2024, there are no amounts deemed uncollectible (2023 - \$nil). There has been no change to the credit risk exposure from 2023.

Market risks and interest rate risks encompasses cash and cash equivalents, investments, and debt instruments. All cash and cash equivalents and investments are pooled with the MVRD and therefore an inherent risk exists related to the consolidated pooled funds held by MVRD. To mitigate this risk, the MVRD closely monitors the Bank of Canada rates and reviews inflationary impacts. The MVRD's cash and cash equivalents are deposited in high-interest savings accounts at federally regulated banks. The MVRD follows the MVRD 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 bond. Sales and purchases of investments are recorded on the trade date. To mitigate risks, the investment portfolio is managed regularly through cash forecasts and investments are made into low credit risk rating bonds and pools. The District's exposure to interest rate risk in relation to debt instruments is limited to debt and temporary financing. The risk applies to debt when amortization periods exceed the initial locked-in term. Temporary financing is subject to daily floating rates, which can result in variability over the course of short-term period. Interest rate risk related to debt instruments is managed through budget and cash forecasts. Interest rates have increased during the year, which primarily affects interest costs for new or refinanced debt and temporary borrowing, as well as, interest earnings on investments. There are no significant impact to operating results by changes in interest rate that are reasonably possible as of year-end. There has been no change to the market and interest rate risk exposure from 2023.

Liquidity risk is low and mitigated by regular monitoring of cash flows and forecasts. The District has pooled accounts with the MVRD and its other entities. All cash and cash equivalents for MVRD are held in federally and provincially regulated banks. To meet financial obligations and mitigate liquidity risk a minimum of 25% of the pooled portfolio held by the MVRD is held in high liquid cash in high interest savings accounts. There has been no change to the liquidity risk exposure from 2023.

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

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 9

Year ended December 31, 2024

4. Debt Reserve Fund

The Municipal Finance Authority of British Columbia ("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 in order to maintain the level of the debt reserve fund. At December 31, 2024, \$35,219,471 (2023 - \$37,552,340) in callable demand notes were outstanding and have not been recorded in the statement of financial position.

5. Accounts Payable and Accrued Liabilities

	2024	2023
Trade accounts payable and accrued liabilities	\$ 70,754,293	\$ 42,997,221
Construction holdbacks	44,794,578	46,973,749
Accrued interest on debt	6,603,205	6,040,729
Contaminated sites (a)	1,361,891	1,200,368
	<u>\$ 123,513,967</u>	<u>\$ 97,212,067</u>

(a) In 2024, the District accrued \$1,361,891 (2023 - \$1,200,368) to remediate contaminated soils at two of its properties. The remediation work for the properties will be completed in 2025 and 2026.

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 10

Year ended December 31, 2024

6. Deferred Revenue and Refundable Deposits

Deferred revenue consists of the following:

	2024	2023
Development cost charges (a)	\$ 57,323,265	\$ 937,001
Cost-sharing funds (b)	—	6,173,164
Refundable deposits	376,352	386,342
Total	\$ 57,699,617	\$ 7,496,507

- a) The Local Government Act restricts the District in applying money raised from development cost charges to funding water capital projects, including the repayment of debt raised to fund such projects. The balance of these amounts is included in deferred revenue until spent on approved purposes. Out of the total development cost charges deferred, the amounts receivable from member jurisdictions as at December 31, 2024 total \$50,316,362 (2023 – \$843,042).
- b) In 2023, the District received cost-sharing funds from two member jurisdictions in accordance with the Water Supply Agreements in the amount of \$6,173,164 for future costs associated with the construction of Phase 2 of the Jericho Reservoir project. In 2024, the Board approved the dissolution of the agreements and funds were refunded to the member jurisdictions.

Continuity of deferred revenue is as follows:

	2024	2023
Balance, beginning of year	\$ 7,496,507	\$ 410,664
Development cost charges received	57,475,615	936,730
Cost-sharing funds received (refunded)	(6,173,164)	6,173,164
Change in refundable deposits	(9,990)	(24,322)
Interest earned	186,721	271
Amounts spent and recognized as revenue	(1,276,072)	—
Change in deferred revenue	50,203,110	7,085,843
Balance, end of year	\$ 57,699,617	\$ 7,496,507

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 11

Year ended December 31, 2024

7. 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 infrastructure assets that are known or assumed to have asbestos and lead, which represent health hazards. Upon demolition of the infrastructure assets, the District has legal obligations to remove them.

b. Contractual obligations

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

Asset retirement obligations are as follows:

	Asbestos and Lead		Contractual Obligations	2024	2023
Balance, beginning of year	\$	869,442	\$ 18,744,160	\$ 19,613,602	\$ —
Additions		—	—	—	18,823,035
Accretion expense		36,517	787,255	823,772	790,567
Balance, end of year	\$	905,959	\$ 19,531,415	\$ 20,437,374	\$ 19,613,602

The liability has been estimated using present value calculation with a discount rate for 2024 of 4.2% (2023 – 4.2%). The estimated total undiscounted future expenditures are \$27,162,422 (2023 – \$27,162,422) and the number of years to expected settlement range from 1 to 42 years (2023 - 2 to 43 years).

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 12

Year ended December 31, 2024

8. Debt

All borrowings for the District are obtained from MFA by the MVRD on the District's behalf, although the District maintains the right to finance debt without MFA involvement.

Debt or other security issued by the District is a direct, joint and several obligation and liability of the District and each and every member jurisdiction.

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

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

Debt (net of MFA sinking funds) reported on the Statement of Financial Position comprises the following and includes varying maturities up to 2039 with interest rates ranging from 1.28% to 4.97%.

Issue number	Interest rate - %	Maturity date	Authorized to be issued	Debt outstanding	
				2024	2023
105	2.25	June 3, 2024	\$ 60,000,000	\$ —	\$ 60,000,000
106	2.25	October 13, 2024	80,000,000	—	80,000,000
110	1.28	April 8, 2025	50,000,000	50,000,000	50,000,000
112	1.28	October 6, 2025	70,000,000	70,000,000	70,000,000
116	1.47	April 4, 2026	30,000,000	30,000,000	30,000,000
118	3.39	April 11, 2027	70,000,000	70,000,000	70,000,000
121	3.39	October 4, 2027	20,000,000	20,000,000	20,000,000
126	4.52	September 26, 2028	70,000,000	70,000,000	70,000,000
127	3.30 - 4.52	April 7, 2029	60,000,000	60,000,000	60,000,000
130	3.00 - 4.10	October 14, 2029	50,000,000	50,000,000	50,000,000
131	2.20	April 8, 2030	60,000,000	60,000,000	60,000,000
137	2.60	April 19, 2031	100,000,000	100,000,000	100,000,000
141	2.80	April 7, 2032	50,000,000	50,000,000	50,000,000
147	2.66	April 9, 2034	22,000,000	22,000,000	22,000,000
150	1.99	April 9, 2035	40,000,000	40,000,000	40,000,000
151	1.28	June 1, 2035	30,000,000	30,000,000	30,000,000
153	2.41	April 15, 2036	100,000,000	100,000,000	100,000,000
154	2.41	May 28, 2036	130,000,000	130,000,000	130,000,000
157	3.36	April 8, 2037	40,000,000	40,000,000	40,000,000
159	4.15	June 4, 2038	25,000,000	25,000,000	25,000,000
160	4.97	October 12, 2038	10,000,000	10,000,000	10,000,000
161	4.44	April 9, 2039	76,000,000	76,000,000	—
Debt			\$ 1,243,000,000	\$ 1,103,000,000	\$ 1,167,000,000
Less sinking funds				(493,679,617)	(552,617,196)
Total debt (net of sinking funds)				\$ 609,320,383	\$ 614,382,804

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 13

Year ended December 31, 2024

8. Debt (continued)

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

	Total Payments
2025	\$ 60,101,629
2026	53,659,845
2027	52,049,398
2028	46,955,698
2029	43,197,990
Thereafter	217,636,567
Total payments	473,601,127
Estimated sinking fund income	135,719,256
Total debt	\$ 609,320,383

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 14

Year ended December 31, 2024

9. Tangible Capital Assets**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	\$ 133,413,745	\$ —	\$ —	\$ 133,413,745	\$ —	\$ —	\$ —	\$ —
Infrastructure	2,491,607,180	34,203,937	—	2,525,811,117	512,777,169	—	39,241,648	552,018,817
Buildings	220,525,942	5,688,642	—	226,214,584	35,652,152	—	5,623,689	41,275,841
Machinery, equipment, furniture & fixtures	13,593,414	—	—	13,593,414	9,361,217	—	1,055,732	10,416,949
Construction in progress	1,033,714,593	317,246,841	—	1,350,961,434	—	—	—	—
	\$3,892,854,874	\$357,139,420	\$ —	\$4,249,994,294	\$ 557,790,538	\$ —	\$ 45,921,069	\$ 603,711,607

Additions related to asset retirement costs were \$nil (2023- \$18.8 million).

The net book value of disposals and write-offs in 2024 was \$nil (2023 - \$603,975).

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

Year ended December 31, 2023

	Cost			Accumulated Amortization				Net Book Value December 31, 2023
	Balance at December 31, 2022	Additions	Disposals	Balance at December 31, 2023	Balance at December 31, 2022	Disposals	Amortization Expense	Balance at December 31, 2023
Land	\$ 132,714,152	\$ 699,593	\$ —	\$ 133,413,745	\$ —	\$ —	\$ —	\$ —
Infrastructure	2,426,794,406	64,812,774	—	2,491,607,180	473,941,382	—	38,835,787	512,777,169
Buildings	216,476,101	4,049,841	—	220,525,942	30,150,719	—	5,501,433	35,652,152
Machinery, equipment, furniture & fixtures	13,622,834	136,720	(166,140)	13,593,414	8,466,319	(166,140)	1,061,038	9,361,217
Construction in progress	833,334,603	200,983,965	(603,975)	1,033,714,593	—	—	—	—
	\$3,622,942,096	\$270,682,893	\$(770,115)	\$3,892,854,874	\$ 512,558,420	\$(166,140)	\$ 45,398,258	\$ 557,790,538

10. Accumulated Surplus

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

	2024	2023
Reserves	\$ 56,681,629	\$ 57,850,966
Capital fund balance	(243,290,916)	(107,020,539)
Investment in tangible capital assets	3,036,962,304	2,720,681,532
Accumulated surplus, end of year	\$ 2,850,353,017	\$ 2,671,511,959

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

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 15

Year ended December 31, 2024

10. Accumulated Surplus (continued)

Continuity of reserves is as follows:

	December 31, 2023	Interest	Annual Operating Deficit	Contributions from / (to) operations	December 31, 2024
Designated reserves					
Sustainability innovation fund	\$ 15,315,005	\$ 702,502	\$ —	\$ (331,880)	\$ 15,685,627
Laboratory equipment	838,612	38,552	—	50,000	927,164
	16,153,617	741,054	—	(281,880)	16,612,791
Non-designated reserves					
Operating reserve	41,697,349	1,912,666	(3,541,177)	—	40,068,838
Total reserves	\$ 57,850,966	\$ 2,653,720	\$ (3,541,177)	\$ (281,880)	\$ 56,681,629

Investment in tangible capital assets is calculated as follows:

	2024	2023
Tangible capital assets	\$ 3,646,282,687	\$ 3,335,064,336
Amounts financed by:		
Debt	(609,320,383)	(614,382,804)
	\$ 3,036,962,304	\$ 2,720,681,532

The change in the investment in tangible capital assets is as follows:

	2024	2023
Change in the investment in tangible capital assets		
Acquisition of tangible capital assets	\$ 357,139,420	\$ 270,682,893
Amortization of tangible capital assets	(45,921,069)	(45,398,258)
Loss on disposal of tangible capital assets	—	(603,975)
	311,218,351	224,680,660
Less funding of tangible capital assets		
Sinking fund retirement	140,000,000	75,630,930
Sinking fund payments	(62,836,788)	(64,541,986)
Sinking fund income	(18,225,633)	(19,586,057)
Proceeds of debt	76,000,000	35,000,000
Debt maturity	(140,000,000)	(75,630,930)
	(5,062,421)	(49,128,043)
Change in investment in tangible capital assets	316,280,772	273,808,703
Investment in tangible capital assets, beginning of year	2,720,681,532	2,446,872,829
Investment in tangible capital assets, end of year	\$ 3,036,962,304	\$ 2,720,681,532

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 16

Year ended December 31, 2024

11. Contractual Obligations and Rights**a) Contractual Obligations:**

As at December 31, 2024, the District had the following commitments outstanding related to capital projects in progress:

	2024	2023
Authorized for outstanding projects	\$ 3,244,900,000	\$ 2,931,700,000
Expended at December 31	(1,587,878,243)	(1,239,943,190)
Commitment remaining	\$ 1,657,021,757	\$ 1,691,756,810

b) Contractual Rights:

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

	Amount
2025	\$ 4,157,152
2026	3,412,309
2027	2,472,605
2028	2,082,669
2029	2,082,669
Thereafter	4,759,058
Total	\$ 18,966,462

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 17

Year ended December 31, 2024

12. Contingencies

Lawsuits

As at December 31, 2024, there were various lawsuits pending against the District arising in the ordinary course of business. The District has retained legal counsel to defend against these lawsuits. Where the outcomes or amounts cannot be reasonably determined, no liability has been recorded. Management is of the opinion that losses, if any, in connection with these lawsuits can be sufficiently funded by reserve funds or covered by insurance. Any expected losses will be accrued and recorded as expenses at the time they are considered likely and amounts are reasonably determinable.

Self-Insurance Reserve

A self-insurance reserve has been established within the MVRD to cover losses resulting from uninsured liability exposures of the District, other MVRD Districts, and Metro Vancouver Housing Corporation ("MVHC").

Each year a review is undertaken to determine if it would be beneficial to purchase additional liability insurance. The District, other Metro Vancouver Districts, and the MVHC transfer 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 4). If, at any time, the District has insufficient funds to meet payments due on its obligations to MFA, the payments will be made from the debt reserve fund. The demand notes are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund, and therefore have not been recorded in the statement of financial position.

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 18

Year ended December 31, 2024

13. Budget Information

The annual budget presented in these financial statements is based upon the 2024 operating and capital budgets approved by the District's Board in October 2023. The budget is based on operational and capital expenditure requirements and their associated funding. Amortization is a non-cash item that is not funded for budget purposes. Also, contributions to or from reserves and debt principal repayments are removed from the approved budget for financial statement presentation. The schedule below reconciles the approved operating budget to the budget figures reported in these financial statements. Capital expenditures of \$424,855,000 were included in the capital budget approved by the Board.

	2024 Budget	2023 Budget
Budgeted annual surplus per Exhibit B - Statement of Operations	\$ 201,275,147	\$ 160,397,721
Items not included in the operating budget		
Capital development cost charge revenue	(36,797,000)	—
Amortization of tangible capital assets	45,501,047	42,902,096
Accretion on asset retirement obligation	823,772	—
Sinking and debt retirement fund income	(19,013,259)	(18,462,241)
Reserve interest	(1,099,454)	(875,003)
Items included in the budget but not in financial statements		
Debt principal payments	(62,880,351)	(64,616,946)
Transfers to capital	(140,443,572)	(123,769,143)
Transfers from reserve funds	12,633,670	5,146,516
Transfers to reserve funds	—	(723,000)
Annual surplus per approved budget	\$ —	\$ —

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 19

Year ended December 31, 2024

14. Segmented Information and Expenses by Object

The District's primary responsibilities are the supply of potable water to the jurisdictions of the MVRD and the property management of the office buildings owned by the District. For management reporting purposes, the District's operations and activities are organized and reported by these two primary areas of service. The information reported in the segmented information does not include \$11,280,709 (2023 - \$4,763,883) of direct salaries and benefits of the District allocated to the construction of tangible capital assets which have been included in the cost of tangible capital assets in the statement of financial position.

The services disclosed in the segmented information are as follows:

Water Operations Water Operations is responsible for the supply of potable water to the member jurisdictions of MVRD. The District 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 the District. These facilities are leased to MVRD and its related entities for its head office operations as well as to external parties.

	2024 Budget	Water Operations	Building Operations	Inter- Program Adjustments	2024 Total	2023 Total
Revenues						
Metered sale of water	\$ 367,535,244	\$ 363,616,379	\$ —	\$ —	\$ 363,616,379	\$ 344,788,580
Development cost charges (note 6)	38,620,949	1,229,228	—	—	1,229,228	889,886
Sinking fund, debt retirement, and interest income	20,112,713	19,050,246	2,417,212	—	21,467,458	22,334,687
Building income from Metro Vancouver Districts	9,836,551	—	14,552,351	(5,324,556)	9,227,795	9,206,003
Building income from external parties	5,703,517	—	6,053,726	—	6,053,726	5,810,255
Other Revenue	3,479,737	9,328,699	—	—	9,328,699	9,847,357
	445,288,711	393,224,552	23,023,289	(5,324,556)	410,923,285	392,876,768
Expenses						
Salaries and benefits	56,502,291	52,935,267	744,320	—	53,679,587	53,949,305
Consulting, contracted and professional services	33,265,946	17,112,115	1,278,589	—	18,390,704	16,545,214
Asset repairs and maintenance	7,312,918	5,507,413	3,209,798	—	8,717,211	9,403,014
Materials and supplies	18,298,244	17,051,186	30,833	—	17,082,019	17,243,605
Utilities, permits, and taxes	9,262,939	8,641,662	824,457	—	9,466,119	9,664,887
Corporate costs	32,074,871	36,577,158	—	(5,324,556)	31,252,602	24,843,046
Other	7,922,771	9,132,582	784,484	—	9,917,066	9,999,457
Amortization of tangible capital assets	45,501,047	39,648,806	6,272,263	—	45,921,069	45,398,258
Loss on disposal of tangible capital assets	—	—	—	—	—	603,975
Interest expenses	33,872,537	32,975,954	4,679,896	—	37,655,850	32,964,478
	244,013,564	219,582,143	17,824,640	(5,324,556)	232,082,227	220,615,239
Annual surplus	\$ 201,275,147	\$ 173,642,409	\$ 5,198,649	\$ —	\$ 178,841,058	\$ 172,261,529

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 20

Year ended December 31, 2024

15. Supplementary Cash Flow Information

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

	2024		2023	
Asset retirement cost (a)	\$	—	\$	18,823,035
Increase to asset retirement obligations		—		(18,823,035)
	\$	—	\$	—

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

	2024		2023	
Acquisition of tangible capital assets	\$	357,139,420	\$	251,859,858
Asset retirement cost		—		18,823,035
Tangible capital asset additions (note 9)	\$	357,139,420	\$	270,682,893

16. 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.

Financial Statements of

**METRO VANCOUVER
HOUSING CORPORATION**

Year ended December 31, 2024

DRAFT - April 8, 2025

METRO VANCOUVER HOUSING CORPORATION

Index to Financial Statements

December 31, 2024

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

METRO VANCOUVER HOUSING CORPORATION

MANAGEMENT REPORT

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

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

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

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the *Financial Information Act*. The Independent Auditor's Report outlines the scope of the audit for the year ended December 31, 2024.

On behalf of Metro Vancouver Housing Corporation.

Harji Varn, Chief Financial Officer

Date: April 25, 2025



KPMG LLP

PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Metro Vancouver Housing Corporation

Opinion

We have audited the financial statements of Metro Vancouver Housing Corporation (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- the statement of change in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the 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 financial position of the Entity as at December 31, 2024 and its results of operations, its changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

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

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

Other Matter – Comparative information

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



Metro Vancouver Housing Corporation
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Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Metro Vancouver Housing Corporation
Page 3

- 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.

Chartered Professional Accountants

Vancouver, Canada

[Date]

METRO VANCOUVER HOUSING CORPORATION**Exhibit A****Statement of Financial Position****As at December 31, 2024, with comparative information for 2023**

	2024	2023
Financial Assets		
Accounts receivable	\$ 2,579,858	\$ 1,694,879
Due from Metro Vancouver Regional District	39,723,446	47,231,182
	42,303,304	48,926,061
Liabilities		
Accounts payable and accrued liabilities (note 5)	18,227,035	11,425,412
Deferred revenue and refundable deposits (note 6)	15,026,258	15,272,055
Asset retirement obligations (note 7)	14,241,884	9,940,311
Mortgages and loans payable (note 8)	80,536,819	47,372,905
	128,031,996	84,010,683
Net Debt	(85,728,692)	(35,084,622)
Non-Financial Assets		
Tangible capital assets (note 9)	238,263,587	165,110,653
Prepaid land leases (note 10)	4,477,902	4,672,701
Prepaid expenses	2,309,667	1,079,128
	245,051,156	170,862,482
Accumulated surplus (note 11)	\$ 159,322,464	\$ 135,777,860

Contractual obligations (note 12)

Contingencies (note 13)

Subsequent events (note 16)

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

Director

Director

METRO VANCOUVER HOUSING CORPORATION**Exhibit B****Statement of Operations****Year ended December 31, 2024, with comparative information for 2023**

	2024 Budget (note 14)	2024 Actual	2023 Actual
Revenues			
Property rental	\$ 45,148,211	\$ 46,216,584	\$ 44,386,935
Contributions:			
British Columbia Housing Management Commission	1,254,012	1,344,961	1,415,651
Grants and other contributions	73,765,235	7,024,437	9,601
Interest income	1,206,362	3,654,447	3,174,671
Other revenues	937,083	1,074,354	1,276,069
	122,310,903	59,314,783	50,262,927
Expenses			
Asset repairs and maintenance	25,381,209	13,372,345	14,487,901
Amortization of tangible assets and prepaid land leases	1,899,898	2,022,624	1,906,675
Utilities, permits, and taxes	5,227,546	4,389,788	4,567,573
Salaries and benefits	7,965,839	7,618,182	7,460,295
Interest expenses	1,972,498	2,788,657	2,029,941
Corporate costs	2,707,414	2,704,562	2,358,993
Consulting, contracted, and professional services	1,641,851	1,047,871	1,119,671
Other	1,243,367	1,622,713	2,818,214
Materials and supplies	300,739	203,437	164,159
	48,340,361	35,770,179	36,913,422
Annual surplus	73,970,542	23,544,604	13,349,505
Accumulated surplus, beginning of year	135,777,860	135,777,860	122,428,355
Accumulated surplus, end of year	\$ 209,748,402	\$ 159,322,464	\$ 135,777,860

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

METRO VANCOUVER HOUSING CORPORATION**Exhibit C****Statement of Change in Net Debt****Year ended December 31, 2024, with comparative information for 2023**

	2024 Budget (note 14)	2024 Actual	2023 Actual
Annual surplus	\$ 73,970,542	\$ 23,544,604	\$ 13,349,505
Change in tangible capital assets			
Acquisition of tangible capital assets	(62,200,000)	(75,115,279)	(43,524,761)
Amortization of tangible capital assets	1,899,898	1,827,825	1,711,874
Loss on disposal of tangible capital assets	—	134,520	128,620
	(60,300,102)	(73,152,934)	(41,684,267)
Change in other non-financial assets			
Payment of prepaid expenses	—	(2,309,667)	(1,079,128)
Use of prepaid expenses	—	1,079,128	930,027
Amortization of prepaid land leases	—	194,799	194,801
	—	(1,035,740)	45,700
Change in net debt	13,670,440	(50,644,070)	(28,289,062)
Net debt, beginning of year	(35,084,622)	(35,084,622)	(6,795,560)
Net debt, end of year	\$ (21,414,182)	\$ (85,728,692)	\$ (35,084,622)

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

METRO VANCOUVER HOUSING CORPORATION**Exhibit D****Statement of Cash Flows****Year ended December 31, 2024, with comparative information for 2023**

	2024	2023
Cash provided by (used in):		
Operating transactions:		
Annual surplus	\$ 23,544,604	\$ 13,349,505
Items not involving cash		
Amortization of tangible capital assets	1,827,825	1,711,874
Amortization of prepaid land leases	194,799	194,801
Loss on disposal of tangible capital assets	134,520	128,620
Loss (gain) from settlement of asset retirement obligations	88,135	—
Settlement of asset retirement obligations	(189,020)	—
Accretion on asset retirement obligations	574,049	400,665
Change in non-cash assets and liabilities		
Accounts receivable	(884,979)	1,047,887
Accounts payable and accrued liabilities	6,801,623	3,967,231
Deferred revenue and refundable deposits	(245,797)	8,108,304
Prepaid expenses	(1,230,539)	(149,101)
Net change in cash from operating transactions	30,615,220	28,759,786
Capital transactions:		
Acquisition of tangible capital assets (note 15(a))	(71,286,870)	(33,985,115)
Net change in cash from capital transactions	(71,286,870)	(33,985,115)
Financing transactions:		
Due from Metro Vancouver Regional District	7,507,736	8,753,383
Proceeds of mortgages and loans	36,742,461	—
Principal repayments on mortgages and loans	(3,578,547)	(3,528,054)
Net change in cash from financing transactions	40,671,650	5,225,329
Net change in cash and cash equivalents	—	—
Cash and cash equivalents, beginning of year	—	—
Cash and cash equivalents, end of year	\$ —	\$ —

Supplementary cash flow information (note 15)

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

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 1
Year ended December 31, 2024

1. Significant Accounting Policies

The Metro Vancouver Housing Corporation (“MVHC” or the “Corporation”) is a wholly-owned subsidiary of the Metro Vancouver Regional District (“MVRD”). The MVHC is incorporated under the Business Corporations Act (British Columbia) as a not-for-profit corporation for the purpose of supplying public rental accommodation, and is exempt from income taxes.

The Corporation’s financial statements are prepared by management in accordance with Canadian public sector accounting standards. Significant accounting policies adopted by the MVHC are as follows:

Basis of Accounting	The Corporation follows the accrual method of accounting for revenues and expenses. Revenues are recognized based on revenue recognition policy (note 1). Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the legal obligation to pay.
Government Transfers	Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. The transfer of revenue is initially deferred and then recognized in the statement of operations as the stipulations are met and the liability is settled. When the Corporation 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 revenues represent tenant security deposits, restricted contributions and revenues, rental income, and Provincial grants which have been collected, but which the related services or obligations have yet to be performed. These amounts will be recognized as revenue in the fiscal year the Corporation 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 Corporation 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.

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 2

Year ended December 31, 2024

1. Significant Accounting Policies (continued)

Interest Income

Interest income is reported as revenue in the period earned if unrestricted. When required, based on external requirements, interest income earned on deferred revenue and refundable deposits is added to and forms part of the deferred revenue and refundable deposit balance.

Cash and Investments

In order to improve cash management, the MVRD holds cash and investment transactions in 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. The Corporation's cash is therefore presented as due from MVRD. Investments held by the MVRD consist of bonds issued by governments and Canadian chartered banks, money market instruments, guaranteed investment certificates, and term deposits. Interest earned on the Corporation's fund balances is included in the amount owing from MVRD and is recorded as interest income in the statement of operations.

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 3

Year ended December 31, 2024

1. Significant Accounting Policies (continued)

Financial Instruments

The Corporation's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, mortgages and loans payable, and amounts due to or from the MVRD. Cash and cash equivalents are pooled with all entities held by the MVRD. Accounts receivable are recorded at cost less any amount for valuation allowance. All debt and other financial liabilities are recorded using cost or amortized cost. Interest attributable to financial instruments are reported in the statement of operations.

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

Employee Future Benefits

Employees who provide services for MVHC are employees of the MVRD. Employee related costs are allocated by the MVRD to MVHC based on services rendered. These costs are shown as expenses in the financial statements.

Post-employment benefits of the MVRD, including accumulated banked sick and vacation pay, retirement severance, and Worker's Compensation top-up benefits for employees pursuant to certain policies and union agreements, 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 allocated to MVHC based on projected benefits as the employees render services necessary to earn the future benefits.

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 4
Year ended December 31, 2024

1. Significant Accounting Policies (continued)

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; MVHC 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. MVHC has not identified any contaminated sites and therefore, amount reported in accounts payable and accrued liabilities (note 5) is \$nil (2023 - \$nil).

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 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 HOUSING CORPORATION

Notes to Financial Statements, page 5

Year ended December 31, 2024

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	
Buildings	25 - 65
Furniture and fixtures	6 - 10

1) 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.

2) Interest capitalization:

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

***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 HOUSING CORPORATION

Notes to Financial Statements, page 6

Year ended December 31, 2024

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 Corporation 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 Corporation 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 rental revenue is recognized over the rental period once the tenant commences occupancy, rent is due and collection is assured. Annual property rental increases are based on rates established by provincial tenancy legislation. Contributions from Canada Mortgage and Housing Corporation ("CMHC") and BC Housing Management Commission ("BCHMC") are based on provisions set in agreements and outlined in note 4.

Use of Estimates

The preparation of these 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 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 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 relate to the determination of contaminated sites liabilities, amounts to settle and expected timing of asset retirement obligations, the estimate of accruals for projects in progress, amortization rates and useful lives for tangible capital assets, the assessment of the impairment of tangible capital assets and work in progress, and the assessment of the outcome of contingent liabilities.

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 7

Year ended December 31, 2024

2. Adoption of Accounting Policies

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

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 8

Year ended December 31, 2024

3. Financial Risk Management

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

Credit Risk is moderate and related to the possibility of failure to collect from another party, encompassed of accounts receivable and due from MVRD. The risk exposure is limited to their carrying amounts at the date of the statement of financial position. The Corporation's accounts receivable mainly consists of receivables from rental operations of affordable housing units. To mitigate credit risk, the Corporation regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2024, there are no amounts deemed uncollectible (2023 - \$nil). The amounts due from MVRD are subject to market, interest rate, liquidity, and foreign exchange risks as detailed below. There has been no change to the credit risk exposure from 2023.

Market risks and interest rate risks encompasses cash and cash equivalents, investments, and debt instruments. All cash and cash equivalents and investments are pooled by the MVRD and therefore an inherent risk exists related to the consolidated pooled funds held by MVRD. To mitigate this risk, the MVRD closely monitors the Bank of Canada rates and reviews inflationary impacts. The MVRD's cash and cash equivalents are deposited in high-interest savings accounts at federally regulated banks. The MVRD follows the MVRD 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 bond. Sales and purchases of investments are recorded on the trade date. To mitigate risks, the investment portfolio is managed regularly through cash forecasts and investments are made into low credit risk rating bonds and pools. The Corporation's exposure to interest rate risk in relation to debt instruments is limited to debt and temporary financing. The risk applies to debt when amortization periods exceed the initial locked-in term. Temporary financing is subject to daily floating rates, which can result in variability over the course of short-term period. Interest rate risk related to debt instruments is managed through budget and cash forecasts. Interest rates have increased during the year, which primarily affects interest costs for new or refinanced debt and temporary borrowing, as well as, interest earnings on investments. There are no significant impact to operating results by changes in interest rate that are reasonably possible as of year-end. There has been no change to the market and interest rate risk exposure from 2023.

Liquidity risk is low and mitigated by regular monitoring of cash flows and forecasts. The Corporation has pooled accounts with the MVRD and its other entities. All cash and cash equivalents are held in federally and provincially regulated banks. To meet financial obligations and mitigate liquidity risk a minimum of 25% of the pooled portfolio held by the MVRD is held in high liquid cash in high interest savings accounts. There has been no change to the liquidity risk exposure from 2023.

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

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 9

Year ended December 31, 2024

4. Senior Government Assistance

BCHMC is the administrator and provides the related government assistance for all of MVHC's Federal programs and Provincial operating agreements (HOMES BC, Seniors' Supportive Housing Program ("Seniors"), and Investment in Housing Innovation properties).

5. Accounts Payable and Accrued Liabilities

	2024	2023
Trade accounts payable and accrued liabilities	\$ 11,236,081	\$ 8,330,454
Construction holdbacks	6,920,017	3,018,518
Accrued interest on mortgages and debt	70,937	76,440
	\$ 18,227,035	\$ 11,425,412

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 10

Year ended December 31, 2024

6. Deferred Revenue and Refundable Deposits

Deferred revenue consists of the following:

	2024	2023
Externally restricted funds for programs under BCHMC and CMHC Agreements (a)		
i) Rental operations	\$ 52,889	\$ 50,569
ii) Replacement provisions	6,112,734	5,364,740
iii) Retrofit projects	5,600,000	5,600,000
	11,765,623	11,015,309
MVHC tenant security deposits	2,326,078	2,221,723
Rent and subsidies received in advance	484,557	414,863
Provincial grants received in advance	450,000	1,620,160
Total	\$ 15,026,258	\$ 15,272,055

	2024	2023
Balance, beginning of year	\$ 15,272,055	\$ 7,163,751
Contributions received	667,288	8,171,537
Contributions earned	(1,087,135)	(177,620)
Change in security deposits and prepaid rents	174,050	114,387
	(245,797)	8,108,304
Balance, end of year	\$ 15,026,258	\$ 15,272,055

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

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

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 11

Year ended December 31, 2024

7. Asset Retirement Obligations

The Corporation's AROs consist of costs related to the future remediation of asbestos and lead.

The Corporation 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 Corporation has legal obligations to remove them.

Asset retirement obligations are as follows:

	2024	2023
Balance, beginning of year	\$ 9,940,311	\$ —
Additions	3,828,409	9,539,646
Disposals	(100,885)	—
Accretion expense	574,049	400,665
Balance, end of year	\$ 14,241,884	\$ 9,940,311

The liability has been estimated using present value calculation with a discount rate for 2024 of 4.2% (2023 – 4.2%). The estimated total undiscounted future expenditures are \$40,754,233 (2023 – \$26,762,741) and the number of years to expected settlement range from 17 to 43 years (2023 – 18 to 44 years).

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 12

Year ended December 31, 2024

8. Mortgages and Loans Payable

The current MVHC mortgages are financed through financial institutions, other government lenders, such as the CMHC and MVRD. The MVRD mortgage issuance is approved by the Board. There are currently no MVHC borrowings outstanding with the MFA, however to finance through the MFA a security issuing bylaw would be issued. Properties funded by mortgages are collateralized by a general assignment of rents and the benefit of all covenants and agreements included in any lease. The MVHC also entered into construction loan agreements with BCHMC for financing of redevelopment projects.

Mortgages and loans payable are comprised of the following.

	2024	2023
Construction financing payable (a)	\$ 36,742,461	\$ —
Mortgages payable to CMHC and financial institutions (b)	37,387,091	40,042,055
Loans payable to MVRD (c)	6,407,267	7,330,850
	\$ 80,536,819	\$ 47,372,905

- a) Construction financing from BCHMC is repayable on May 1, 2025 with a prime plus 1.00% interest rate.
- i. 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. The maximum approved construction loan amount is \$44,642,752. Interest payable on the loan will be calculated based on variable rate of not more than the Royal Bank of Canada Prime Rate plus 1.00% compounded monthly, not in advance. As of December 31 2024, \$23,299,246 has been used to fund the project.
 - ii. In 2023 MVHC entered into a construction loan agreement with BCHMC for funding for the Salal Landing Project, a 63 unit multi-family project located in Port Coquitlam, BC. This project is to be financed by a repayable loan with the maximum approved of \$20,305,079. As of December 31 2024, 13,443,215 has been used to fund the project.
- b) Mortgages payable includes varying maturities up to 2055 with interest rates ranging from 1.44% to 4.87%.
- c) MVHC's loans for Cedarwood, Crown Manor, Earle Adams, Euclid Square, Grandview Gardens, Kelly Court, Manor House, Regal Hotel and Semlin Terrace are financed through the MVRD at MVRD's internal variable rate which was 4.10% in 2024 (2023 - 4.10%). Financing arrangements are approved through the Boards of MVRD and MVHC and renewed every 5 years. There are no charges or liens on these properties.

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 13

Year ended December 31, 2024

8. Mortgages and Loans Payable (continued)

Rental Property	Financed by	Interest Rate - %	Renewal Date	Expected Maturity Date	2024	2023
Redevelopment Projects:						
Kingston Gardens	BCHMC	Prime plus 1.00%	—	May 1, 2025	\$23,299,246	\$ —
Salal Landing	BCHMC	Prime plus 1.00%	—	March 31, 2025	13,443,215	—
Total Redevelopment projects					36,742,461	—
Investment in Housing Innovation Projects:						
Heather Place A	Other	1.44	December 1, 2030	December 1, 2055	12,126,985	12,435,440
Total Investment in Housing Innovation projects					12,126,985	12,435,440
Seniors projects:						
Alderwood Place	CHMC	2.55	—	July 1, 2027	714,481	978,751
Cedarwood Place	MVRD	4.10	July 1, 2029	July 1, 2038	2,889,565	3,095,965
Total Seniors projects					3,604,046	4,074,716
HOMES BC projects:						
Chateau de Ville	Other	4.87	July 1, 2027	July 1, 2035	5,679,570	6,085,230
Claude Douglas	Other	2.56	November 1, 2029	November 1, 2036	1,529,899	1,638,419
Fraserwood	Other	1.44	December 1, 2030	December 1, 2035	2,471,160	2,677,081
Inlet Centre Residences	Other	1.58	October 1, 2030	October 1, 2038	4,353,453	4,632,727
Maplewood	Other	2.62	May 1, 2027	May 1, 2037	1,946,491	2,077,571
Odlinwood	Other	2.03	August 1, 2026	August 1, 2036	3,567,761	3,836,233
Total HOMES BC projects					19,548,334	20,947,261
MVHC projects:						
Crown Manor	MVRD	4.10	July 15, 2029	July 15, 2038	533,185	571,860
Earle Adams Village	MVRD	4.10	—	June 1, 2027	795,223	1,060,298
Euclid Square	MVRD	4.10	—	June 1, 2027	233,594	311,458
Grandview Gardens	MVRD	4.10	—	June 1, 2027	166,710	222,280
Kelly Court	MVRD	4.10	—	June 1, 2027	330,833	441,110
Manor House	MVRD	4.10	March 15, 2029	March 15, 2038	894,277	958,924
Meridian Village	Other	2.46	September 1, 2026	July 1, 2031	3,134,154	3,567,630
Minato West	Other	2.22	—	October 1, 2031	1,863,136	2,112,973
Regal Place Hotel	MVRD	4.10	March 15, 2029	March 15, 2038	317,511	340,463
Semlin Terrace	MVRD	4.10	—	June 1, 2027	246,369	328,492
Total MVHC projects					8,514,992	9,915,488
Total mortgages and loans payable					\$80,536,818	\$47,372,905

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 14

Year ended December 31, 2024

8. Mortgages and Loans Payable (continued)

Mortgages and loans outstanding are expected to be renegotiated on a long-term basis. Principal payments, assuming extension to maturity, due within the next five years and thereafter are as follows:

	Payments for Construction Financing		Payments for Mortgages		Payments for MVRD Loans	Total Payments
2025	\$	36,742,461	\$	2,721,854	\$ 923,583	\$ 40,387,898
2026		—		2,743,519	923,583	3,667,102
2027		—		2,562,546	923,583	3,486,129
2028		—		2,450,003	332,673	2,782,676
2029		—		2,535,255	332,674	2,867,929
Thereafter		—		24,373,913	2,971,172	27,345,085
Total	\$	36,742,461	\$	37,387,090	\$ 6,407,268	\$ 80,536,819

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 15

Year ended December 31, 2024

9. Tangible Capital Assets**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	\$ 52,274,381	\$ —	\$ —	\$ 52,274,381	\$ —	\$ —	\$ —	\$ —	\$ 52,274,381
Buildings	233,201,353	3,828,409	(1,822,806)	235,206,956	180,006,418	(1,729,574)	1,325,961	179,602,805	55,604,151
Furniture & fixtures	6,511,458	374,675	(492,757)	6,393,376	4,749,950	(451,469)	501,864	4,800,345	1,593,031
Construction in progress	57,879,829	70,912,195	—	128,792,024	—	—	—	—	128,792,024
	\$ 349,867,021	\$75,115,279	\$ (2,315,563)	\$ 422,666,737	\$184,756,368	\$ (2,181,043)	\$ 1,827,825	\$ 184,403,150	\$ 238,263,587

Additions related to asset retirement costs were \$3.8 million (2023 - \$9.5 million).

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

Year ended December 31, 2023

	Cost				Accumulated Amortization				Net Book Value December 31, 2023
	Balance at December 31, 2022	Additions	Disposals	Balance at December 31, 2023	Balance at December 31,	Disposals	Amortization Expense	Balance at December 31, 2023	
Land	\$ 52,274,381	\$ —	\$ —	\$ 52,274,381	\$ —	\$ —	\$ —	\$ —	\$ 52,274,381
Buildings	223,589,739	9,611,614	—	233,201,353	178,834,186	—	1,172,232	180,006,418	53,194,935
Furniture & fixtures	6,561,114	735,728	(785,384)	6,511,458	4,867,072	(656,764)	539,642	4,749,950	1,761,508
Construction in progress	24,702,410	33,177,419	—	57,879,829	—	—	—	—	57,879,829
	\$ 307,127,644	\$43,524,761	\$ (785,384)	\$ 349,867,021	\$183,701,258	\$ (656,764)	\$ 1,711,874	\$ 184,756,368	\$ 165,110,653

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 16

Year ended December 31, 2024

10. Prepaid Land Leases

	2024	2023
Balance, beginning of year	\$ 4,672,701	\$ 4,867,502
Amortization	(194,799)	(194,801)
Balance, end of year	\$ 4,477,902	\$ 4,672,701

The lease terms for the properties are as follows:

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

11. Accumulated Surplus

Accumulated surplus consists of authorized and issued 2,000 common shares with a par value of \$1 per share and individual fund surplus and reserves as follows:

	2024	2023
Reserves	\$ 57,614,438	\$ 58,587,044
Capital fund	(56,020,742)	(40,548,932)
Investment in tangible capital assets	157,726,768	117,737,748
Share capital	2,000	2,000
	\$ 159,322,464	\$ 135,777,860

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

Continuity of reserves is as follows:

	Operating	Capital	Capital	2024	2023
Balance, beginning	\$ 25,229,739	\$ 33,568,637	\$ (211,332)	\$ 58,587,044	\$ 55,075,513
Interest	1,157,293	1,577,832	(35,637)	2,699,488	2,300,056
Contribution to operations	(29,785,623)	—	22,925,914	(6,859,709)	(4,345,795)
Contribution to capital	—	(10,614,895)	—	(10,614,895)	(7,675,000)
Annual operating	13,802,510	—	—	13,802,510	13,232,270
	\$ 10,403,919	\$ 24,531,574	\$ 22,678,945	\$ 57,614,438	\$ 58,587,044

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 17

Year ended December 31, 2024

11. Accumulated Surplus (continued)

Investment in tangible capital assets is calculated as follows:

	2024	2023
Tangible capital assets	\$ 238,263,587	\$ 165,110,653
Amounts financed by:		
Debt	(80,536,819)	(47,372,905)
	\$ 157,726,768	\$ 117,737,748

The change in investment in tangible capital assets is as follows:

	2024	2023
Change in the investment in tangible capital assets		
Acquisition of tangible capital assets	\$ 75,115,279	\$ 43,524,761
Amortization of tangible capital assets	(1,827,825)	(1,711,874)
Loss on disposal of tangible capital assets	(134,520)	(128,620)
	73,152,934	41,684,267
Less financing of tangible capital assets through debt		
Proceeds of mortgages and loans	36,742,461	—
Principal repayments on mortgages and loans	(3,578,547)	(3,528,054)
	33,163,914	(3,528,054)
Change in investment in tangible capital assets	39,989,020	45,212,321
Investment in tangible capital assets, beginning of year	117,737,748	72,525,427
Investment in tangible capital assets, end of year	\$ 157,726,768	\$ 117,737,748

12. Contractual Obligations

As at December 31, 2024, the Corporation had the following commitments relating to projects in progress.

Authorized and Outstanding Projects	Expended at December 31	Total 2024	Total 2023
\$ 614,376,000	\$ (127,824,634)	\$ 486,551,366	\$ 365,168,202

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 18
Year ended December 31, 2024

13. Contingencies

Lawsuits

As at December 31, 2024, there were various lawsuits pending against the Corporation arising in the ordinary course of business. The Corporation 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.

Self-Insurance Reserve

A self-insurance reserve has been established within the MVRD to cover losses resulting from uninsured liability exposures of the Metro Vancouver Districts, and the MVHC.

Each year a review is undertaken to determine if it would be beneficial to purchase liability insurance. The MVRD, its related Districts, and the MVHC transfer 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 incurred annually and an adjustment is made to the reserve to maintain an adequate balance to cover potential losses in excess of recorded liabilities. These adjustments are changed as additional information becomes known during the course of claims settlement. Any likely losses would be expensed by at the time the losses are known and the amounts are reasonably determinable.

BC Homes Repayable Assistance

Under the operating agreements, the cumulative Non-Rent Geared to Income (Non-RGI) assistance is contingently repayable to BCHMC in the event that BCHMC's unit rent contribution for any unit exceeds the economic or breakeven rent of the units occupied by Non-RGI tenants in any year. MVHC is required to commence repayment of the cumulative Non-RGI assistance on the first day of the fiscal year following the fiscal year in which the preceding event occurs. The balance then bears interest at bank prime and the required monthly payments are set annually based upon the amount by which Non-RGI BCHMC's unit rent contributions exceed economic rent for these units in the prior year. The estimated total Repayable Assistance at December 31, 2024 is \$nil (2023 - \$nil). The balance will be reconciled and finalized once BCHMC completes the financial review for the fiscal year ended December 31, 2024.

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 19

Year ended December 31, 2024

13. Contingencies (continued)**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.

**CMHC Grant
Funding - Kelly
Court**

In 2022 MVHC entered into an agreement with the CMHC for funding for the repair of the Kelly Court Facility located in Vancouver, BC, totalling \$1,321,824. In 2023, \$1,171,038 of the grant was expended and recorded as grant revenue. Stipulations of the grant agreement requires that MVHC maintain the affordability of the building for eligible occupants for a period of 20 years, that the project meets minimum energy efficiency requirements and that there is no default under the funding agreement. Should a breach in the agreement occur, the contribution, in whole or part, would be repayable to CMHC immediately. As management does not consider it likely that the amount will be repaid, no liability is recorded in the financial statements. The work for Kelly Court was completed in 2023 and no additional funds are expected to be received.

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 20
Year ended December 31, 2024

13. Contingencies (continued)

**BCHMC 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. Amounts drawn from the loan must be repaid no later than May 1, 2025. At which time, it will be repaid by a BCHMC ownership interest of \$8,300,000 and a take out mortgage obtained through CMHC's National Housing Co-Investment Fund. This includes a repayable loan with maximum approved of \$27,957,183 and a forgivable amount of \$1,454,194. Any amounts remaining of up to \$6,931,375 will be paid from MVHC's reserves. MVHC is currently seeking an extension on this repayment deadline.

**BCHMC loan
Funding - Salal
Landing
Redevelopment
Project**

In 2023 MVHC entered into a construction loan agreement with BCHMC for funding for the Salal Landing Project, a 63 unit multi-family project located in Port Coquitlam, BC. This loan agreement includes a forgivable loan in the amount of \$7,925,000.

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

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 HOUSING CORPORATION

Notes to Financial Statements, page 21

Year ended December 31, 2024

13. Contingencies (continued)**CMHC Loan
Funding - Heather
Place B
Redevelopment
Project**

In 2023, MVHC entered into a construction loan agreement with CMHC for financing of the Heather Place B Project, a 87 unit rental housing project located in Vancouver, BC. The project is funded by a repayable loan with a maximum approved amount of \$30,764,081 and a forgivable loan in the amount of \$1,175,000. As at December 31, 2024, MVHC has not received any of the financing. Funding of eligible cost is expected to be received in 2025.

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

Interest payable on the repayable loan will be calculated semi-annually in arrears commencing on the interest capitalization date or as CMHC may otherwise determine. The forgivable loan is interest free until Stabilization is achieved (after 12 months of consecutive gross income exceeding the threshold as defined in the loan agreement) and provided the loan is not in default.

**CMHC Loan
Funding - Heron's
Nest**

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

The repayable loan has an amortization period of 50 years and principal repayment will commence upon the project achieving Stabilization, defined as annualized gross income of \$2,276,968. The forgivable loan will have an equal portion of the principal amount forgiven on each anniversary of the date that the loan is fully forgiven.

Interest payable on the repayable loan will be calculated semi-annually in arrears commencing on the interest capitalization date or as CMHC may otherwise determine. The forgivable loan is interest free until Stabilization is achieved (after 12 months of consecutive gross income exceeding the threshold as defined in the loan agreement) and provided the loan is not in default.

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 22

Year ended December 31, 2024

14. Budget Information

The annual budget presented in these financial statements is based upon the 2024 operating and capital budgets approved by the Corporation's Board in October 2023. The budget is based on operational and capital expenditure requirements and their associated funding. Amortization is a non-cash item that is not funded for budget purposes. Contributions to or from reserves and debt principal repayments are removed from the approved budget for financial statement presentation. The schedule below reconciles the approved budget to the budget figures reported in these financial statements. Capital expenditures of \$131,334,400 were included in the Capital Budget approved by the Board.

	2024 Budget	2023 Budget
Budgeted annual surplus per Exhibit B	\$ 73,970,542	\$ 20,416,038
Items not included in the operating budget		
Amortization of tangible capital assets and prepaid land leases	1,899,898	3,374,776
Accretion on asset retirement obligation	417,493	—
Reserve interest	(1,128,362)	(1,050,456)
Development grant	(73,765,235)	(15,575,000)
Items included in the budget but not in financial statements		
Debt principal payments	(4,329,792)	(3,528,058)
Transfers to reserves	2,935,456	(3,637,300)
Annual surplus per approved budget	\$ —	\$ —

15. Supplementary Cash Flow Information

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

	2024	2023
Asset retirement cost (a)	\$ 3,828,409	\$ 9,539,646
Increase to asset retirement obligations	(3,828,409)	(9,539,646)
	\$ —	\$ —

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

	2024	2023
Acquisition of tangible capital assets	\$ 71,286,870	\$ 33,985,115
Asset retirement cost	3,828,409	9,539,646
Tangible capital asset additions (note 9)	\$ 75,115,279	\$ 43,524,761

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 23

Year ended December 31, 2024

16. Subsequent Events

a. CMHC Loan Funding - The Connection

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

b. CMHC Loan Funding - The Steller Project

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

c. Funding agreement with Department of Natural Resources

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

d. CMHC funding contribution for repairs and/or renovations

On March 27, 2025, MVHC received a \$7,150,000 contribution from CMHC in connection with the Affordable Housing Fund to support the repair and/or renovation of at least 175 housing units in the Metro Vancouver region.

e. BCHMC interim Housing Assistance Program

In April 2025, MVHC collaborated with BC Housing to secure a grant contribution agreement in the amount of \$5,007,313 through the Interim Housing Assistance Program (IHAP) in exchange for allocating 10 units at Kingston Gardens for subsidized housing at shelter rates to support asylum claimants. The IHAP was initiated by the federal government in January 2024 to provide funding for provinces and municipalities to address the extraordinary pressures caused by increased volume of asylum claimants.



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METRO VANCOUVER

2024 Annual Financial Results

- Audited Financial Statements and Key Indicators
- Differences Between
 - Public Sector Accounting Standards (PSAS)
 - Budget Based on Annual Funding Requirements



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AUDITED FINANCIAL STATEMENTS

4 Key Indicators

- Financial Assets
- Net Debt
- Non-Financial Assets
- Surplus

Condensed Consolidated Statement of Financial Position As of December 31, 2024

(in thousands of dollars)

	2024 Actual
Cash, cash equivalents and investments	\$ 614,614
Other financial assets	334,643
Total Financial Assets	949,257
Liabilities	964,252
Debt, net of Translink and members	2,037,847
Total Liabilities	3,002,099
Net Debt	(2,052,842)
Non-Financial Assets	9,315,879
2024 Accumulated Surplus	\$ 7,263,037

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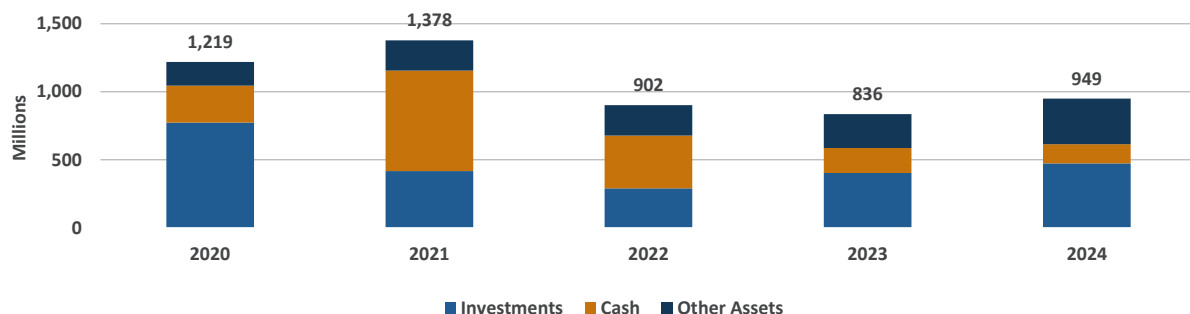
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FINANCIAL ASSETS

- Mainly Cash, Investments and Receivables
- Total Reserves including DCCs \$885.2M
- Good Cash and Liquidity Position
 - Current Ratio 2.4:1
 - Operating Reserves 12.8% of Revenue

Metro Vancouver Liquidity Indicators (\$ millions)

	2020	2021	2022	2023	2024
Current Ratio	2.8 to 1	3.2 to 1	2.7 to 1	2.5 to 1	2.4 to 1
Operating Reserves /Revenue	9.5%	11.6%	14.5%	14.2%	12.8%
Total Reserves	\$ 541.5	\$ 656.8	\$ 714.6	\$ 755.5	\$ 885.2



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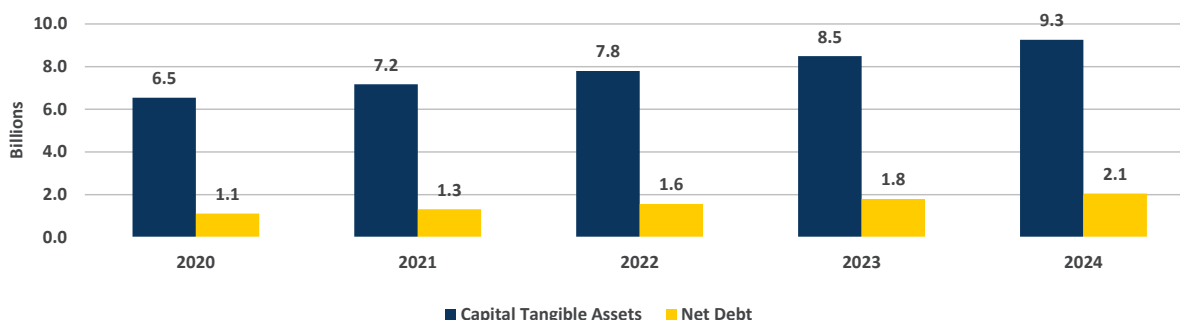
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NON-FINANCIAL ASSETS & NET DEBT

- Capital Spend \$884.3M, 62% of \$1.8B
- 38% underspent included in 2025-2029 Capital Plan (not levied or borrowed in advance of spend)
- Net debt position increased by \$260.2M
- Debt Servicing Ratio is 18.3%, below policy maximum of 40%

Metro Vancouver Capital Assets and Net Debt (net of Translink and Member Municipalities) (\$ billions)

	2020	2021	2022	2023	2024
Capital Tangible Assets	\$ 6.6	\$ 7.2	\$ 7.8	\$8.5	\$9.3
Net Debt	1.1	1.3	1.6	1.8	2.1



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2024 PSAS SURPLUS TO OPERATING BUDGET SURPLUS

Key Items

- Surplus
- PSAS Items
- Operating Budget Surplus

PSAS Surplus to Operating Budget Surplus For the year ended December 31, 2024

(in thousands of dollars)	Budget	2024 Actual
Revenue	\$ 1,499,083	\$ 1,429,981
Expenses	(927,308)	(898,394)
Annual Surplus per PSAS	\$ 571,775	\$ 531,587
Applications and transfers included in operating budget		
Contributions to capital	249,912	249,912
Payments on long-term debt	149,480	178,096
Transfers to (from) reserves	(7,268)	7,117
PSAS items excluded from annual operating budget		
Amortization of capital assets	(108,692)	(110,030)
Accretion expense on ARO	(2,324)	(2,478)
Sinking fund and debt retirement income	28,096	28,363
Capital revenue, grants and DCCs	253,715	128,720
Reserve fund interest	8,856	23,370
Corporate program surplus to reserves	-	6,602
	571,775	509,672
Annual Surplus based on budget	-	\$ 21,915

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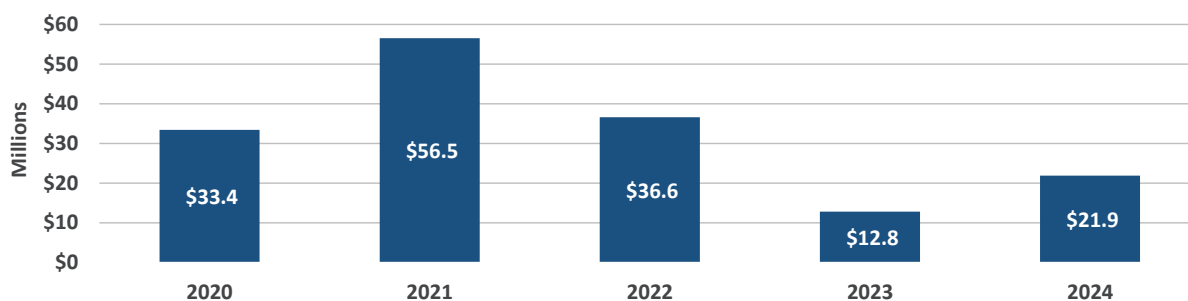
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2024 OPERATING PROGRAM

- \$22.0M surplus (1.8% of \$1.2B budget)
- \$13.9M more than the planned
- Higher than previous due labour vacancies, project delays and cost efficiency efforts made
- Per policy, surplus/deficit transferred to reserves for applicable entities.

Metro Vancouver Surplus (\$ millions)

	2020	2021	2022	2023	2024
Water Services	\$ 1.7	\$ 8.4	\$ 8.0	\$ 2.8	(3.5)
Liquid Waste Services	4.5	10.7	14.0	(3.1)	3.1
Solid Waste Services	14.5	17.4	(2.3)	(3.4)	0.6
MVHC	7.8	15.3	10.3	13.2	14.6
MVRD	4.9	4.8	6.6	3.3	7.2
Total	\$ 33.4	\$ 56.5	\$ 36.6	\$ 12.8	\$ 22.0
% of Budget	3.7%	5.0%	3.6%	1.2%	1.8%



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**TOGETHER
WE MAKE OUR REGION
STRONG**

Questions

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Operating Results

- **Surplus: \$22.0 M (1.8% of Budget)**

(In millions)	Budget	Actual	Variance
Water Services	\$ —	\$ (3.5)	\$ (3.5)
Liquid Waste Services	—	3.1	3.1
Solid Waste Services	—	0.6	0.6
Housing	8.1	14.6	6.5
Regional District	—	7.2	7.2
Total	\$ 8.1	\$ 22.0	\$ 13.9

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Capital Program

- **Capital Expenditures: \$884.3M
(Over 62% of the \$1.4B capital cash flow)**

(In millions)	Annual Capital Cash Flow	Actual Expenditures	Variance
Water Services	\$ 424.9	\$ 356.6	\$ 68.3
Liquid Waste Services	781.2	422.8	358.4
Solid Waste Services	54.1	14.5	39.6
Housing	131.3	70.8	60.5
Regional Parks	32.0	19.6	12.4
Total	\$ 1,423.5	\$ 884.3	\$ 539.2

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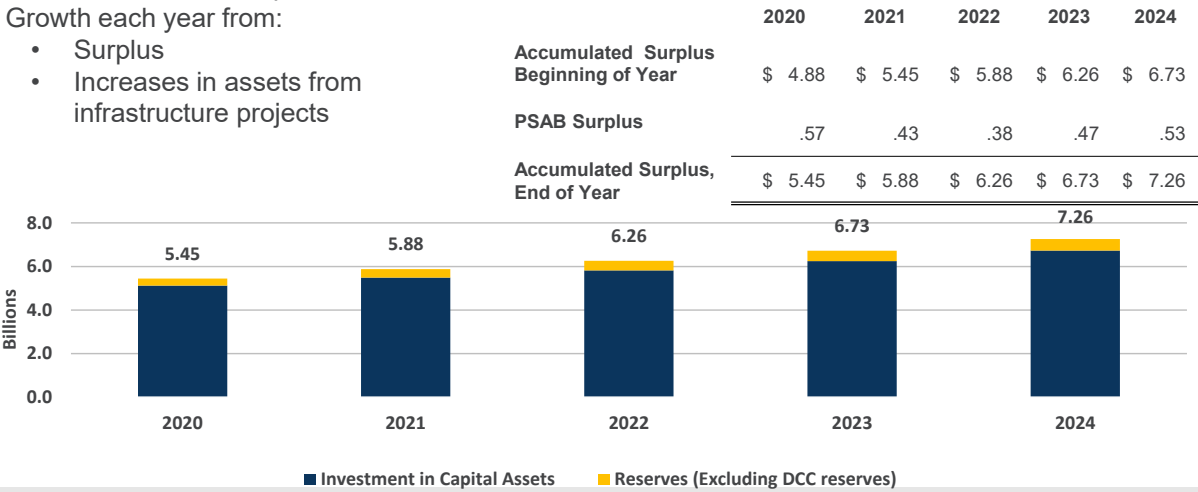
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ACCUMULATED SURPLUS

- Accumulated Surplus
 - Reserves
 - Investment in Capital Assets
- Growth each year from:
 - Surplus
 - Increases in assets from infrastructure projects

Metro Vancouver Accumulated Surplus
(net of Translink and Member Municipalities)
(\$ billions)



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To: Zero Waste Committee

From: Paul Henderson, General Manager, Solid Waste Services

Date: March 18, 2025

Meeting Date: April 3, 2025

Subject: **GVS&DD Notice of Bylaw Violation Enforcement and Dispute Adjudication
Amendment Bylaw No. 387, 2025 (Tipping Fee Bylaw Provisions)**

RECOMMENDATION

That the GVS&DD Board:

- a) give first, second, and third reading to *Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Amendment Bylaw No. 387, 2025*; and
 - b) adopt *Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Amendment Bylaw No. 387, 2025*.
-

EXECUTIVE SUMMARY

Notice of bylaw violation bylaws allow for administrative penalties of up to \$500 for bylaw contraventions, and establish independent adjudication processes. MVRD and member jurisdictions have had the ability to issue notices of bylaw violation for many years. GVS&DD and GVWD received the bylaw notice authority in 2023. Notice of bylaw violation provisions are now in place for GVS&DD's liquid waste bylaws and its solid waste facility licensing bylaw. This report proposes amending the existing *Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Bylaw No. 378, 2024* to designate contraventions of the generator levy provisions of the *Greater Vancouver Sewerage and Drainage Tipping Fee and Solid Waste Disposal Bylaw No. 379* as being eligible to be dealt with by notice of bylaw violation.

Metro Vancouver engaged interested parties including members of the waste and recycling industry on the proposed amendments, and received one response in support and one response not in support.

PURPOSE

To seek GVS&DD Board adoption of *Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Amendment Bylaw No. 387, 2025*, included as attachment 1.

BACKGROUND

Notices of bylaw violation are a compliance promotion tool available to local governments. They enable local governments to issue notices having associated penalty amounts of up to \$500 per violation, and to offer discounts for early payment and surcharges for late payments. Notice of bylaw violation bylaws also establish independent third-party adjudication processes for notice of bylaw violation disputes.

Metro Vancouver Regional District (MVRD) has had the ability to issue notices of bylaw violation to promote compliance of its regional parks, air quality, and electoral area bylaws since 2010. Almost all member jurisdictions can issue notices of bylaw violation.

In 2023, the provincial government added the Greater Vancouver Sewerage and Drainage District (GVS&DD) and Greater Vancouver Water District (GVWD) to the *Bylaw Notice Enforcement Regulation*, BC Reg. 175/2004, which authorized GVS&DD and GVWD to enact notice of bylaw violation enforcement and dispute adjudication bylaws. *Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Bylaw No. 378, 2024* (Notice of Bylaw Violation bylaw), adopted in May 2024, designates contraventions that may be dealt with by bylaw notice, and establishes the amounts for associated administrative penalties for bylaw contraventions, for up to \$500 per contravention. Notices of bylaw violation may be issued on a daily basis where contraventions are ongoing or repeated. The Notice of Bylaw Violation bylaw also establishes an adjudication process for disputed notices. Prior to the Notice of Bylaw Violation bylaw, the only enforcement action available to GVS&DD was prosecution through the court system.

In July, 2024, the GVS&DD Board approved an amending bylaw: *Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Amendment Bylaw No. 380, 2024*, to add the ability to issue notices of bylaw violation for designated contraventions of the *Municipal Solid Waste and Recyclable Material Regulatory Bylaw No. 181, 1996*, as amended (a solid waste facility licensing bylaw).

PROPOSED BYLAW 378 AMENDMENT BYLAW

The proposed amendment bylaw is included as attachment 1, and a blackline version showing the proposed changes is included as attachment 2.

Bylaw Enforcement Officer

Section 20 of the Notice of Bylaw Violation bylaw is proposed to be amended to update the persons who are designated as Bylaw Enforcement Officers for the purposes of the Notice of Bylaw Violation bylaw and the *Local Government Bylaw Notice Enforcement Act*.

Tipping Fee Bylaw

The proposed amendment bylaw designates contraventions of the *Greater Vancouver Sewerage and Drainage Tipping Fee and Solid Waste Disposal Bylaw No. 379* (Tipping Fee Bylaw) related to the generator levy, and prescribes penalties of up to \$500 per contravention, all as set out in Schedule H. Metro Vancouver's enforcement approach will continue to focus on compliance promotion. Notices of bylaw violation will supplement the existing compliance promotion tools: education, awareness promotion, inspections and warnings. The ability to issue notices of bylaw violation with associated penalties would provide a new tool to encourage Tipping Fee Bylaw compliance, particularly if other processes such as education have not been successful in achieving compliance.

Notice of Bylaw Violation Examples

Penalty amounts are proposed based on the severity of Tipping Fee Bylaw contraventions. Examples of contraventions and associated penalties are shown in Table 1. The complete list of designated bylaw contraventions is in Schedule H of the proposed amendment bylaw.

Table 1: Examples of Bylaw Contraventions and Associated Penalties

Contravention	Penalty
Failure to remit the generator levy	\$500
Failure to create or retain records	\$500
Failure to make records available for inspection or copying	\$500
Obstruction of Compliance Manager or Compliance Officer	\$500

As a general rule, bylaw contraventions designated under the Notice of Bylaw Violation bylaw are relatively simple for an adjudicator to determine whether the contravention occurred or not. In addition, notices of bylaw violation are typically used for relatively minor contraventions of a bylaw. For more complex or serious bylaw contraventions, Metro Vancouver would continue to use the court system for enforcement.

Notices of bylaw violation issued to corporate entities that have been paid, upheld, or for which there is no active dispute process, will be summarized and published on Metro Vancouver's Compliance and Enforcement webpage at <https://metrovancouver.org/services/environmental-regulation-enforcement/compliance-and-enforcement>.

Engagement

In February and March 2025, Metro Vancouver notified members of the waste and recycling industry and other interested parties, including member jurisdictions and advisory committees, about potential amendments to the bylaw and provided opportunity for comment. Information was shared via email and presentations at committee meetings.

Metro Vancouver received two emails in total. One email response expressed support for the draft amendments, stating they could be useful tools to further encourage waste reduction. Additionally, one email was not in support of draft amendments due to concerns about inconsistent enforcement and the negative impacts they could have on local businesses (Attachment 4). Metro Vancouver will continue to place an emphasis on education, awareness and other compliance promotion tools. Notices of bylaw violation related to the Tipping Fee Bylaw provisions would supplement these tools.

ALTERNATIVES

1. That the GVS&DD Board:

- a) give first, second, and third reading to *Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Amendment Bylaw No. 387, 2025*; and
- b) *adopt Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Amendment Bylaw No. 387, 2025.*

2. That the GVS&DD Board receive for information the report dated March 18, 2025, titled “GVS&DD Notice of Bylaw Violation Enforcement and Dispute Adjudication Amendment Bylaw (Tipping Fee Bylaw Provisions)”.

FINANCIAL IMPLICATIONS

Notices of bylaw violation are intended to encourage bylaw compliance. The revenue generated through notices of bylaw violation is expected to be insignificant. No additional resources are expected to be required to allow for the addition of notices of bylaw violation to the compliance promotion program, and as such overall financial implications are expected to be minimal.

CONCLUSION

MVRD has had the ability to issue notices of bylaw violation since 2010. GVS&DD and GVWD were provided the authority to adopt notice of bylaw violation enforcement and dispute adjudication bylaws in April 2023. The Notice of Bylaw Violation bylaw, adopted in 2024 currently authorizes GVS&DD to issue notices of bylaw violation, with associated administrative penalties for bylaw contraventions, for up to \$500 per contravention, for GVS&DD’s liquid waste bylaws and the solid waste facility licensing bylaw, Bylaw 181. The proposed amendment bylaw proposes to revise the designates for bylaw enforcement and to designate contraventions of the Tipping Fee Bylaw, related to the generator levy, as eligible for enforcement by notices of bylaw violation, and prescribe associated penalties for each of the designated contraventions. Staff recommend alternative 1: that the Board adopt *Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Amendment Bylaw No. 387, 2025.*

ATTACHMENTS

1. Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Amendment Bylaw No. 387, 2025.
2. Blackline Version of Proposed Changes to GVSDD Notice of Bylaw Violation and Dispute Adjudication Bylaw 378, 2024.
3. GVS&DD Notice of Bylaw Violation Enforcement and Dispute Adjudication Amendment Bylaw (Tipping Fee Bylaw Provisions) Engagement Feedback

**GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT
BYLAW NO. 387, 2025**

**A bylaw to amend Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation
Enforcement and Dispute Adjudication Bylaw No. 378, 2024**

WHEREAS:

- A. The Board of Directors of the Greater Vancouver Sewerage and Drainage District (“the Board”) has enacted “Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Bylaw No. 378, 2024”; and
- B. The Board wishes to amend “Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Bylaw No. 378, 2024”.

NOW THEREFORE the Board of the Greater Vancouver Sewerage and Drainage District enacts as follows:

Citation

1. The official citation of this bylaw is “Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Amendment Bylaw No. 387, 2025”.

Schedule

2. The following Schedules is attached to and forms part of the Bylaw:
 - Schedule “H”, *Greater Vancouver Sewerage and Drainage District Tipping Fee and Solid Waste Disposal Regulation Bylaw No. 379, 2024*, as amended.

Amendment of Bylaw

3. “Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Bylaw No. 378, 2024” is amended as follows:
 - (a) In sections 1 through 23, all references to the phrase “Schedules A through G” are deleted and replaced with the phrase “Schedules A through H”;
 - (b) Section 3 is amended by deleting and replacing the definition “**Notice of Bylaw Violation**” with the following definition:

“Notice of Bylaw Violation” means a notice issued by a Bylaw Enforcement Officer pursuant to this Bylaw and section 4 of the Act;
 - (c) Section 2 is deleted and replaced with the following:
 2. The following Schedules are attached to and form part of the Bylaw:
 - Schedule “A”, *Greater Vancouver Sewerage and Drainage District Sewer Use Bylaw No. 299, 2007*, as amended;

- Schedule “B”, *Greater Vancouver Sewerage and Drainage District Food Sector Grease Interceptor Bylaw No. 365, 2023*;
- Schedule “C”, *Hospital Pollution Prevention Bylaw No. 319, 2018*, as amended;
- Schedule “D”, *Greater Vancouver Sewerage and Drainage District Fermentation Operations Bylaw No. 294, 2015*, as amended;
- Schedule “E”, *Greater Vancouver Sewerage and Drainage District Trucked Liquid Waste Bylaw No. 345, 2021*, as amended;
- Schedule “F”, *Greater Vancouver Sewerage and Drainage District Sani-dump Bylaw No. 346, 2021*;
- Schedule “G”, *Greater Vancouver Sewerage and Drainage District Municipal Solid Waste and Recyclable Material Regulatory Bylaw No. 181, 1996*, as amended; and
- Schedule “H”, *Greater Vancouver Sewerage and Drainage District Tipping Fee and Solid Waste Disposal Regulation Bylaw No. 379, 2024*, as amended.

(d) Section 20 is deleted and replaced with the following:

20. Persons acting as any of the following are hereby designated as Bylaw Enforcement Officers for the purposes of this Bylaw and the Act:
- (a) any person appointed by the GVS&DD Board to be an officer pursuant to Part 3 of the *Environmental Management Act*, except for such purposes in relation to Schedule “H”, designated instead is a person who is the “Compliance Manager” or a “Compliance Officer”, as defined in *Greater Vancouver Sewerage and Drainage District Tipping Fee and Solid Waste Disposal Regulation Bylaw No. 379, 2024*, as amended;
 - (b) Royal Canadian Mounted Police Officer; and
 - (c) Municipal Police Officer.
- (e) Schedule “H”, *Greater Vancouver Sewerage and Drainage District Tipping Fee and Solid Waste Disposal Regulation Bylaw No. 379, 2024*, as amended, which is attached to and forms part of this Bylaw, is added in alphabetical order.

Read a first, second, and third time this _____ day of _____, _____.

Adopted this _____ day of _____, _____.

Mike Hurley, Chair

Dorothy Shermer, Corporate Officer

Schedule H

***Greater Vancouver Sewerage and Drainage District Tipping Fee and Solid Waste Disposal
Regulation Bylaw No. 379, 2024, as amended***

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Section	Authorized Words or Expressions	Discounted Penalty	Penalty	Late Payment Penalty	Compliance Agreement Available
7.1	Failure to pay Generator Levy	\$375	\$500	\$500	Yes
9.2(c)	Failure to remit Generator Levy as required	\$375	\$500	\$500	Yes
9.4	Failure to create or retain records as required	\$375	\$500	\$500	Yes
9.5	Failure to provide records requested by Compliance Officer	\$375	\$500	\$500	Yes
9.6	Failure to create or retain records as required by Compliance Manager	\$375	\$500	\$500	Yes
9.7	Failure to create or retain records in required format	\$190	\$250	\$310	Yes
9.8	Failure to create or retain glossary of terms as required	\$190	\$250	\$310	Yes
9.9	Failure to make records available for inspection or copying as required	\$375	\$500	\$500	No
9.18	Obstruction of Compliance Manager or Compliance Officer	\$375	\$500	\$500	No
9.19	Misrepresentation of class or quantities	\$375	\$500	\$500	Yes
9.20	Failure to pay amount of Generator Levy as required	\$375	\$500	\$500	Yes

**GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT
BYLAW NO. 378, 2024**

**A bylaw respecting the enforcement of Notices of Bylaw Violation and establishing a Bylaw
Violation Dispute Adjudication System**

WHEREAS:

- A. Further to the *Local Government Bylaw Notice Enforcement Act*, SBC 2003, c. 60 a local government may designate bylaw contraventions which may be dealt with by bylaw notice; and
- B. The Board of Directors (the “Board”) of the Greater Vancouver Sewerage and Drainage District wishes to designate certain bylaw contraventions which may be dealt with by bylaw notice.

NOW THEREFORE the Board of the Greater Vancouver Sewerage and Drainage District enacts as follows:

Citation

1. The official citation of this Bylaw is “Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and Dispute Adjudication Bylaw No. 378, 2024”.

Schedules

Replaced by Bylaw 380, 2024

2. The following Schedules are attached to and form part of the Bylaw:
- Schedule “A”, *Greater Vancouver Sewerage and Drainage District Sewer Use Bylaw No. 299, 2007*, as amended;
 - Schedule “B”, *Greater Vancouver Sewerage and Drainage District Food Sector Grease Interceptor Bylaw No. 365, 2023*;
 - Schedule “C”, *Hospital Pollution Prevention Bylaw No. 319, 2018*, as amended;
 - Schedule “D”, *Greater Vancouver Sewerage and Drainage District Fermentation Operations Bylaw No. 294, 2015*, as amended;
 - Schedule “E”, *Greater Vancouver Sewerage and Drainage District Trucked Liquid Waste Bylaw No. 345, 2021*, as amended;
 - Schedule “F”, *Greater Vancouver Sewerage and Drainage District Sani-dump Bylaw No. 346, 2021*; ~~and~~
 - Schedule “G”, *Greater Vancouver Sewerage and Drainage District Municipal Solid Waste and Recyclable Material Regulatory Bylaw No. 181, 1996*, as amended; and
 - Schedule “H”, *Greater Vancouver Sewerage and Drainage District Tipping Fee and Solid Waste Disposal Regulation Bylaw No. 379, 2024*, as amended.

Definitions

3. In this Bylaw, unless the context requires otherwise, the following definitions apply:
- “**Act**” means the *Local Government Bylaw Notice Enforcement Act* (British Columbia);

“Day” means a calendar day;

Revised by Bylaw 380, 2024

“Discounted Penalty” means the amount due when a discount is deducted from the Penalty, as described in Section 6 of the Act and identified in Column 3 of Schedules A through ~~GH~~;

“GVS&DD” means the Greater Vancouver Sewerage and Drainage District;

Revised by Bylaw 380, 2024

“Late Payment Penalty” means the amount due when a surcharge is added to the Penalty, as described in section 6 of the Act and identified in Column 5 of Schedules A through ~~GH~~;

“Notice of Bylaw Violation” means a notice issued by a ~~GVS&DD~~ Bylaw Enforcement Officer pursuant to this Bylaw and section 4 of the Act;

Revised by Bylaw 380, 2024

“Penalty” means the amount that the recipient is liable to pay in respect of a violation of the related bylaw as identified in Column 4 of Schedules A through ~~GH~~; and

“Registry” means the GVS&DD bylaw violation dispute adjudication registry established pursuant to section 11 of this Bylaw.

4. Capitalized terms used in this Bylaw that are not defined in section 3 have the same meaning as the terms defined in the Act.

Revised by Bylaw 380, 2024

Bylaw Violations

5. The bylaw violations designated in Schedules A through ~~GH~~ may be dealt with by Notice of Bylaw Violation.

Penalty

6. The amount due for a bylaw violation referred to in section 5 is:

Revised by Bylaw 380, 2024

- (a) subject to paragraphs (b), (c) and (d) of this section, the Penalty amount set out in Column 4 of Schedules A through ~~GH~~ for the related violation described in Columns 1 and 2;

Revised by Bylaw 380, 2024

- (b) if payment is received by the GVS&DD within 14 Days from the date of receipt of the Notice of Bylaw Violation in accordance with the Act, the Discounted Penalty set out in Column 3 of Schedules A through ~~GH~~ for the related

violation described in Columns 1 and 2;

Revised by Bylaw 380, 2024

- (c) if payment is received by the GVS&DD more than 28 Days from the date of receipt of the Notice of Bylaw Violation in accordance with the Act, the Late Payment Penalty set out in Column 5 of Schedules A through ~~G~~H for the related violation described in Columns 1 and 2; or

Revised by Bylaw 380, 2024

- (d) if payment is made under a Compliance Agreement, 50% of the Penalty set out in Column 4 of Schedules A through ~~G~~H for the related violation described in Columns 1 and 2.

Period for Paying or Disputing a Notice of Bylaw Violation

7. A person who receives a Notice of Bylaw Violation may, within 14 Days from the date of receipt of the Notice of Bylaw Violation in accordance with the Act:
 - (a) pay the Discounted Penalty established in section 6(b) of this Bylaw in any manner described on the reverse of the Notice of Bylaw Violation; or
 - (b) request dispute adjudication by completing the form on the reverse side of the Notice of Bylaw Violation and delivering it to the Registry.
8. After 14 Days of having received a Notice of Bylaw Violation, a person may not request adjudication and, if the person has taken no action under section 7, must pay the Penalty or the Late Payment Penalty established in section 6(c).
9. Within 21 Days of receiving a follow-up letter from the GVS&DD indicating the amount owing pursuant to a Notice of Bylaw Violation that was not delivered personally, a person may advise the GVS&DD, in writing, that they did not receive the original Notice of Bylaw Violation. In these circumstances the time limits for responding to the Notice of Bylaw Violation established under section 7 and 8 of this Bylaw do not begin to run until the day after the date that the Notice of Bylaw Violation is re-issued and delivered to them in accordance with the Act.
10. A person is conclusively deemed to have received a re-issued Notice of Bylaw Violation:
 - (a) if it was delivered in person, on the date it was delivered; or
 - (b) if it was mailed in accordance with the Act, on the 7th day after it was mailed.

Notice of Bylaw Violation Dispute Adjudication Registry

11. The Registry is established as a dispute adjudication system in accordance with the Act to resolve disputes relating to Notices of Bylaw Violation.

12. The civic address of the Registry is 4515 Central Blvd, Burnaby, BC V5H 0C6.
13. Every person who is unsuccessful in dispute adjudication for a Notice of Bylaw Violation or a Compliance Agreement must pay the GVS&DD an additional fee of \$25 to cover the GVS&DD's costs of administering the adjudication system.

Screening Officers

14. Pursuant to section 10 of the Act, the position of Screening Officer is established to review the circumstances surrounding a Notice of Bylaw Violation. Before dispute adjudication in respect of a Notice of Bylaw Violation can be scheduled a Screening Officer must review the circumstances surrounding the issuance of the Notice of Bylaw Violation.
15. The following are designated titles of persons that are appointed as Screening Officers:
 - (a) Environmental Control Officer;
 - (b) Program Manager, Environmental Regulation and Enforcement; and
 - (c) Director, Environmental Regulation and Enforcement.

Powers, Duties and Functions of Screening Officers

16. The powers, duties and functions of Screening Officers are as set out in the Act, and include the following powers:
 - (a) Where requested by the person to whom a Notice of Bylaw Violation has been issued:
 - (i) communicate information respecting the nature of the violation;
 - (ii) provide a copy or reference to the bylaw violated;
 - (iii) outline the facts on which the violation allegation is based;
 - (iv) confirm the penalty for a violation;
 - (v) where permitted, provide the opportunity to enter into a Compliance Agreement;
 - (vi) provide the opportunity to proceed to the Registry; and
 - (vii) confirm the fee or fees payable for the enforcement process.
 - (b) To communicate with any or all of the following so that the Screening Officer can perform their functions under this Bylaw or the Act:
 - (i) the person against whom a violation is alleged or their representative;
 - (ii) the Bylaw Enforcement Officer issuing the Notice of Bylaw Violation;

- (iii) the complainant or their representative; and
 - (iv) GVS&DD staff.
- (c) Where permitted to prepare and enter into a Compliance Agreement under the Act with a person who disputes a Notice of Bylaw Violation, including to establish terms and conditions for compliance that the Screening Officer considers necessary or advisable, including time periods for payment of penalties and ultimate compliance with the bylaw;
 - (d) To provide for payment of a reduced Penalty if a Compliance Agreement is entered into; and
 - (e) To cancel Notices of Bylaw Violation in accordance with the Act or GVS&DD policies and guidelines.

Revised by Bylaw 380, 2024

- 17. The bylaw violations for which a Screening Officer may enter into a Compliance Agreement are indicated in Column 6 of Schedules A through GH.

Revised by Bylaw 380, 2024

- 18. Where a Compliance Agreement is entered into, the Penalty payable for the bylaw violation shall be reduced to 50% of the Penalty for the violation as listed in Column 4 of Schedules A through GH.
- 19. The maximum duration of a Compliance Agreement is one year.

Bylaw Enforcement Officers

- 20. Persons acting as any of the following are hereby designated as Bylaw Enforcement Officers for the purposes of this Bylaw and the Act:
 - (a) any person appointed by the GVS&DD Board to be an officer pursuant to Part 3 of the *Environmental Management Act*, except for such purposes in relation to Schedule "H", designated instead is a person who is the "Compliance Manager" or a "Compliance Officer", as defined in Greater Vancouver Sewerage and Drainage District Tipping Fee and Solid Waste Disposal Regulation Bylaw No. 379, 2024, as amended;
 - ~~(b) Program Manager, Protective Services & Emergency Management;~~
 - ~~(c) Coordinator, Protective Services & Emergency Management;~~
 - ~~(d) Municipal Bylaw Enforcement Officer;~~

~~(e)~~(b) Royal Canadian Mounted Police Officer; and

~~(f)~~(c) Municipal Police Officer;

~~(g)~~ Local Assistant to the Fire Commissioner; and

~~(h)~~ British Columbia Provincial Conservation Officer.

Form of Notice of Bylaw Violation

21. The Director, Environmental Regulation and Enforcement may from time to time prescribe the form for a Notice of Bylaw Violation, provided the form of Notice of Bylaw Violation complies with section 4 of the Act.

General

22. Male gender words include the female gender and vice versa and either includes the neuter. Singular number words include the plural and vice versa.

Severability

23. If a section, subsection, sentence, clause or phrase of this Bylaw is for any reason held to be invalid by the decision of a Court of competent jurisdiction, such decision will not affect the validity of the remaining portions of the bylaw.

Schedule A***Greater Vancouver Sewerage and Drainage District Sewer Use Bylaw No. 299, 2007, as amended***

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Section	Authorized Words or Expressions	Discounted Penalty	Penalty	Late Payment Penalty	Compliance Agreement Available
5.3 (a)	Violation of permit discharge quantity limit	\$375	\$500	\$500	No
5.3 (a)	Violation of permit discharge composition restriction	\$375	\$500	\$500	No
5.3 (a)	Violation of permit discharge frequency restriction	\$375	\$500	\$500	No
5.3 (c)	Violation of permit monitoring requirement	\$190	\$250	\$310	No
5.3 (c)	Violation of permit record keeping requirement	\$95	\$125	\$155	No
5.3 (c)	Failure to provide information	\$95	\$125	\$155	Yes
5.6	Failure to provide information	\$95	\$125	\$155	Yes
5.6	Failure to provide drawing	\$95	\$125	\$155	Yes
5.6	Failure to provide specification	\$95	\$125	\$155	Yes
5.9	Violation of a reporting requirement	\$95	\$125	\$155	Yes
5.9 (a)	Violation of a reporting requirement	\$95	\$125	\$155	Yes
5.9 (b)	Violation of a reporting requirement	\$95	\$125	\$155	Yes
5.9 (c)	Violation of a reporting requirement	\$95	\$125	\$155	Yes
5.9 (d)	Violation of a reporting requirement	\$95	\$125	\$155	Yes
5.9 (e)	Violation of a reporting requirement	\$95	\$125	\$155	Yes
8.1	Violation of a monitoring requirement	\$190	\$250	\$310	No
8.2	Failure to install or maintain monitoring point	\$290	\$375	\$460	Yes
12.1	Tampering with any manhole cover or other appurtenance	\$375	\$500	\$500	No

Schedule B***Greater Vancouver Sewerage and Drainage District Food Sector Grease Interceptor
Bylaw No. 365, 2023***

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Section	Authorized Words or Expressions	Discounted Penalty	Penalty	Late Payment Penalty	Compliance Agreement Available
8.1	Failure to use a grease interceptor	\$375	\$500	\$500	Yes
8.2	Failure to connect a grease bearing fixture	\$190	\$250	\$310	Yes
8.6	Inaccessible grease interceptor	\$190	\$250	\$310	Yes
9.1(a), 9.1(b)	Failure to provide requested information	\$95	\$125	\$155	Yes
10.2(a), 10.2(b)	Failure to maintain grease interceptor as required	\$375	\$500	\$500	No
11.1(a), 11.1 (b)	Violation of record keeping requirement	\$95	\$125	\$155	No
11.1(c)	Failure to provide requested records	\$95	\$125	\$155	Yes
12.1	Failure to pay fee as required	\$190	\$250	\$310	Yes

Schedule C

Hospital Pollution Prevention Bylaw No. 319, 2018, as amended

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Section	Authorized Words or Expressions	Discounted Penalty	Penalty	Late Payment Penalty	Compliance Agreement Available
8	Failure to submit a hospital pollution prevention plan as required	\$375	\$500	\$500	Yes
11	Failure to submit annual report	\$95	\$125	\$155	Yes
15	Failure to amend and resubmit a pollution prevention plan within the specified timeframe	\$95	\$125	\$155	Yes
19	Failure to amend plan to include any discharges of wastes listed in Part 2	\$95	\$125	\$155	Yes
22(a), 22(b)	Failure to pay annual fee	\$190	\$250	\$310	Yes

Schedule D***Greater Vancouver Sewerage and Drainage District Fermentation Operations
Bylaw No. 294, 2015, as amended***

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Section	Authorized Words or Expressions	Discounted Penalty	Penalty	Late Payment Penalty	Compliance Agreement Available
8(b)	Discharge of total suspended solids in excess of 1,200 mg/L	\$375	\$500	\$500	No
9	Discharge of wastewater with pH lower than 5.5 or higher than 10.5	\$375	\$500	\$500	No
11	Failure to install sampling point	\$290	\$375	\$460	Yes
12	Inaccessible sampling point	\$290	\$375	\$460	Yes
17(a)	Failure to keep production records	\$95	\$125	\$155	No
17(c)	Failure to keep records	\$95	\$125	\$155	No
18(a)	Failure to keep records for 2 years	\$95	\$125	\$155	No
18(b)	Failure to provide requested records	\$190	\$250	\$310	Yes
19(a), 19(b)	Failure to pay administration fee	\$190	\$250	\$310	Yes
20	Failure to pay treatment fee	\$190	\$250	\$310	Yes
23	Unauthorized discharge	\$375	\$500	\$500	Yes

Schedule E

***Greater Vancouver Sewerage and Drainage District Trucked Liquid Waste
Bylaw No. 345, 2021, as amended***

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Section	Authorized Words or Expressions	Discounted Penalty	Penalty	Late Payment Penalty	Compliance Agreement Available
7	Discharge at a facility not designated for trucked liquid waste	\$375	\$500	\$500	No
7.1(a)	Unauthorized Non Domestic Waste discharge	\$375	\$500	\$500	No
8	Discharge without valid credit privileges	\$375	\$500	\$500	No
12	Discharge without "out-of-region discharge number" as required	\$375	\$500	\$500	No
26	Failure to submit manifest containing required information	\$190	\$250	\$310	Yes
27	Failure to pay discharge fee	\$190	\$250	\$310	Yes

Schedule F

Greater Vancouver Sewerage and Drainage District Sani-dump Bylaw No. 346, 2021

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Section	Authorized Words or Expressions	Discounted Penalty	Penalty	Late Payment Penalty	Compliance Agreement Available
8(a)	Failure to register as required	\$190	\$250	\$310	Yes
8(b)	Failure to pay registration fee	\$190	\$250	\$310	Yes
9	Failure to post registration	\$190	\$250	\$310	Yes
11	Failure to provide requested information	\$95	\$125	\$155	Yes
12 (d), 12 (e)	Failure to post required signage	\$190	\$250	\$310	Yes
12(g)	Failure to provide access	\$290	\$375	\$460	No

Schedule G*Added by Bylaw 380, 2024****Greater Vancouver Sewerage and Drainage District Municipal Solid Waste and Recyclable
Material Regulatory Bylaw No. 181, 1996, as amended***

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Section	Authorized Words or Expressions	Discounted Penalty	Penalty	Late Payment Penalty	Compliance Agreement Available
2.1	Operation of a facility with a suspended licence	\$375	\$500	\$500	No
2.1	Operation of a facility with a cancelled licence	\$375	\$500	\$500	No
4.1(a)	Violation of a licence quantity limit or restriction	\$375	\$500	\$500	Yes
4.1(b)	Violation of a licence material restriction	\$375	\$500	\$500	Yes
4.1(d)	Failure to post signage	\$95	\$125	\$155	Yes
4.1(d)	Failure to control litter	\$95	\$125	\$155	Yes
4.1(d)	Failure to control vectors	\$95	\$125	\$155	Yes
4.1(d)	Failure to notify Solid Waste Manager of a fire or emergency	\$290	\$375	\$460	No
4.1(h)	Failure to keep or submit records	\$95	\$125	\$155	Yes
4.1(i)	Failure to comply with operating plan	\$290	\$375	\$460	Yes
8.1	Failure to provide entry	\$290	\$375	\$460	No
8.7(d)	Failure to undertake action as required by Solid Waste Manager	\$290	\$375	\$460	No
8.7(e)	Failure to provide information as required by Solid Waste Manager	\$95	\$125	\$155	Yes
8.9	Failure to keep or submit records as required by Solid Waste Manager	\$95	\$125	\$155	Yes
12.3	Failure to pay annual administration fee	\$190	\$250	\$310	Yes
12.4	Failure to pay disposal fees	\$190	\$250	\$310	Yes

Greater Vancouver Sewerage and Drainage District Notice of Bylaw Violation Enforcement and
Dispute Adjudication Bylaw No. 378, 2024 – Blackline Version ~~Unofficial Consolidation~~

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Section	Authorized Words or Expressions	Discounted Penalty	Penalty	Late Payment Penalty	Compliance Agreement Available
12.5	Failure to deliver monthly statement	\$95	\$125	\$155	Yes
14.1	Failure to report licence or bylaw contravention	\$290	\$375	\$460	No
14.1	Failure to take remedial action to remedy a licence or bylaw contravention	\$375	\$500	\$500	Yes

Schedule H

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>	<u>Column 5</u>	<u>Column 6</u>
<u>Section</u>	<u>Authorized Words or Expressions</u>	<u>Discounted Penalty</u>	<u>Penalty</u>	<u>Late Payment Penalty</u>	<u>Compliance Agreement Available</u>
<u>7.1</u>	<u>Failure to pay Generator Levy</u>	<u>\$375</u>	<u>\$500</u>	<u>\$500</u>	<u>Yes</u>
<u>9.2(c)</u>	<u>Failure to remit Generator Levy as required</u>	<u>\$375</u>	<u>\$500</u>	<u>\$500</u>	<u>Yes</u>
<u>9.4</u>	<u>Failure to create or retain records as required</u>	<u>\$375</u>	<u>\$500</u>	<u>\$500</u>	<u>Yes</u>
<u>9.5</u>	<u>Failure to provide records requested by Compliance Officer</u>	<u>\$375</u>	<u>\$500</u>	<u>\$500</u>	<u>Yes</u>
<u>9.6</u>	<u>Failure to create or retain records as required by Compliance Manager</u>	<u>\$375</u>	<u>\$500</u>	<u>\$500</u>	<u>Yes</u>
<u>9.7</u>	<u>Failure to create or retain records in required format</u>	<u>\$190</u>	<u>\$250</u>	<u>\$310</u>	<u>Yes</u>
<u>9.8</u>	<u>Failure to create or retain glossary of terms as required</u>	<u>\$190</u>	<u>\$250</u>	<u>\$310</u>	<u>Yes</u>
<u>9.9</u>	<u>Failure to make records available for inspection or copying as required</u>	<u>\$375</u>	<u>\$500</u>	<u>\$500</u>	<u>No</u>
<u>9.18</u>	<u>Obstruction of Compliance Manager or Compliance Officer</u>	<u>\$375</u>	<u>\$500</u>	<u>\$500</u>	<u>No</u>
<u>9.19</u>	<u>Misrepresentation of class or quantities</u>	<u>\$375</u>	<u>\$500</u>	<u>\$500</u>	<u>Yes</u>
<u>9.20</u>	<u>Failure to pay amount of Generator Levy as required</u>	<u>\$375</u>	<u>\$500</u>	<u>\$500</u>	<u>Yes</u>

From: Sue Maxwell -ZWBC <[REDACTED]>

Sent: Saturday, February 22, 2025 1:59 PM

To: Metro Vancouver - Solid Waste <solidwasteoperations@metrovancover.org>

Subject: NBV for Tipping Fee Bylaw

WARNING: *This email originated from outside of our organization. Do not click any links or open attachments unless you trust the sender and know the content is safe.*

To Whom it May Concern:

With almost 80% of the current materials in the waste stream being avoidable, recyclable or compostable, Metro Vancouver needs to work harder to keep these materials from going to waste. To this end, we support Metro Vancouver's endeavours to better enforce the Tipping Fee Bylaw including adding the Notice of Bylaw Violations as a tool.

Sincerely,

Sue Maxwell

Sue Maxwell

Chair, Zero Waste BC

[REDACTED]

[REDACTED]

www.zerowastebc.ca



Zero Waste BC is a non-profit society that has been championing Zero Waste since 2008 with a mission to drive systemic change towards Zero Waste in BC.

I humbly acknowledge that the land on which I live, work and play is in the unceded territories of the Skwxwú7mesh (Squamish) and Lil'wat7úl (Lil'wat) peoples.

From: Metro Vancouver - Solid Waste <solidwasteoperations@metrovancover.org>
Sent: Monday, March 10, 2025 9:41 AM
To: Sue Maxwell -ZWBC [REDACTED]
Subject: RE: NBV for Tipping Fee Bylaw

Dear Sue,

Thank you for taking the time to provide this feedback.

Feedback, including organization names, will be provided to the Zero Waste Committee and Metro Vancouver Board. This information will be publicly available. Personal information will not be published.

Once again, thank you for your input.

Best regards,

Solid Waste Services Team

From: [REDACTED]
Sent: Friday, March 7, 2025 4:57 PM
To: Metro Vancouver - Solid Waste <solidwasteoperations@metrovancover.org>
Subject: Notice of Bylaw Violation Engagement - Tipping Fee Bylaw Provisions

WARNING: *This email originated from outside of our organization. Do not click any links or open attachments unless you trust the sender and know the content is safe.*

Dear Solid Waste Team,

I hope this message finds you well. I am writing to express my concerns about the proposed bylaw that would allow fines up to \$500 for non-compliance with tipping fee regulations. This approach is fundamentally flawed and could have severe consequences for local businesses.

Granting such authority raises significant concerns about potential misuse and the impact on businesses, mainly if enforcement is not applied consistently. This bylaw could be used to unfairly target certain companies, which may drive them out of operation and harm the local economy.

I firmly believe that a more balanced and transparent approach is necessary. This would ensure that the regulation serves its intended purpose without unduly burdening businesses.

Thank you for considering this viewpoint.

Sincerely,

Eamonn Duignan

President & CEO

Green Coast Rubbish Inc.

W: greencoastrubbish.com

C: [REDACTED]

O: [REDACTED]

From: Metro Vancouver - Solid Waste <solidwasteoperations@metrovancover.org>

Sent: Tuesday, March 11, 2025 3:02 PM

To: [REDACTED]

Subject: Notice of Bylaw Violation Engagement - Tipping Fee Bylaw Provisions

Dear Eamonn,

Thank you for taking the time to provide this feedback. Feedback, including organization names, will be provided to the Zero Waste Committee and Metro Vancouver Board. This information will be publicly available. Personal information will not be published.

Metro Vancouver continues to place an emphasis on education and awareness. Notices of bylaw violation related to tipping fee bylaw provisions would supplement these tools.

Once again, thank you for your input.

Best regards,

Solid Waste Services Team



NOTICE OF MOTION

Director Muri provided the following Notice of Motion on April 8, 2025, for consideration at the April 25, 2025 GVS&DD Board meeting:

That the GVS&DD direct staff to report back with an overview of the historical context of the present model for the distribution of costs for the provision of wastewater services in Metro Vancouver;

That the GVS&DD direct staff to develop options for alternate apportionment models that distribute costs for sewage treatment and collection services, based on usage of a single regional system, similar to the method that GVWD costs are distributed; and

That the GVS&DD direct staff to schedule a special meeting for the Board to receive this information.

COMMITTEE INFORMATION ITEMS AND DELEGATION SUMMARIES

Greater Vancouver Sewerage and Drainage District

Board Meeting Date – Friday, April 25, 2025

This information item, listing recent information received by committee, is provided for the GVS&DD Board's information. Please access a complete PDF package [here](#).

Zero Waste Committee – April 3, 2025

Delegations:

No delegations presented

Information Items:

- E2 Single-Use Plastics Reduction Actions
- E3 2025 Textiles Waste Reduction Campaign Update
- E4 Create memories, Not Garbage 2024 Campaign Results